



2026
INTEGRATED
REPORT



**AFINE
INVESTMENTS**

ANNUAL REPORT

OVERVIEW

SPECIALISED REIT

Afine Investments Limited (“Afine” or “the Company” or “the Group”) is a property entity classified as a specialised REIT, managed by its Board, and holds a portfolio of income generating immovable properties focused primarily in the petroleum sector, strategically located in four of South Africa's nine provinces.

Afine was incorporated as a private company on 12 November 2020 under the name “Domanolor Proprietary Limited”, which was changed to “Afine Investments Proprietary Limited” on 10 March 2021 and converted to a public company on 11 May 2021.

The Company was incorporated as the holding company for the purpose of listing on the Alternative Exchange (“AltX”).

FINANCIAL HIGHLIGHTS As at 28 February 2026

Market Capitalisation R319 m

Profit from operating activities R49.4 m

Distribution
Interim dividend 22.5 cents
Final dividend 30.0 cents

PORTOFOLIO

10 Petrol Filling Station Properties
Investment property value of circa R437.1 m



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ABOUT THIS REPORT

THE COMPANY

Afine Investments Limited
Registration number: 2020/852422/06
JSE share code : ANI
ISIN: ZAE000303947
(Approved as REIT by the JSE)

Afine is incorporated as a holding company of property entities constituting a portfolio of income generating immovable properties focused primarily in the petroleum sector. The Company has been established in compliance with the Companies Act, No 71 of 2008, of South Africa, and operates in conformity with its Memorandum of Incorporation. The Executive Directors are the CEO, Anton Loubser and the Chief Financial Officer (“CFO”), JT Loubser, both of whom are located in Cape Town. The Company’s website is: www.afineinvestments.com. This Integrated Report is primarily aimed at shareholders and stakeholders with its aim being to present an integrated assessment of the Company’s ability to create value over time. Afine welcomes feedback and any suggestions for the Company’s future reports. Please forward any comments to: info@afineinvestments.co.za.

ASSURANCE

The Company’s External Auditor, PKF Pretoria Inc., has provided assurance on the Financial Statements and expressed an unmodified audit opinion. A copy of the Audited Consolidated Financial Statements and the Auditors’ unmodified Audit Report are available for inspection at the Company’s registered office. The Annual Financial Statements have been prepared by JT Loubser, the CFO of Afine with assistance from the external accountants Exceed (Cape Town) Inc. The contents of the Integrated Report has been reviewed by the Board of Directors of the Company (“the Board”) and the Audit and Risk Committee, but has not been externally assured.

BASIS FOR PREPARATION

This report, including the Annual Financial Statements, has been prepared taking account the following:

- International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board, including IAS 34 Interim Financial Reporting
- The Companies Act, No. 71 of 2008, of South Africa, as amended (“Companies Act”)
- JSE Listings Requirements
- King V™ Report on Corporate Governance™ for South Africa, 2016 (“King V”™)
- Consideration of certain principles contained in the IIRC’s Integrated Reporting Framework

The accounting policies used in the preparation of the year-end results are in terms of IFRS and are consistent with those applied in the preparation of the Annual Financial Statements of the Group for the year ended 28 February 2026.

MATERIALITY

Materiality assessments have been applied in determining the content and disclosure in the Report, ensuring that the Report is both concise and relevant to Afine’s shareholders. Material issues are considered to be those that could affect the Company’s ability to create value over time and are likely to have a significant impact on the current and projected revenue and profitability of the business. The Company has adopted the guidelines outlined in the International Integrated Reporting Council’s (“IIRC”) Framework as appropriate in future years. The IIRC Framework includes reporting in terms of the six capitals of value creation, being;

FINANCIAL CAPITAL	INTELLECTUAL CAPITAL	HUMAN CAPITAL
MANUFACTURING CAPITAL	SOCIAL AND RELATIOHSIP CAPITAL	NATURAL CAPITAL

FORWARD -LOOKING STATEMENT

This Integrated Report includes forward-looking statements that take account of inherent risks and uncertainties and, if one or more of these risks materialise, or should the underlying assumptions prove incorrect, actual results may be different from those anticipated. Words such as believe, anticipate, intend, seek, will, plan, could, may, endeavour, project and similar expressions are intended to identify such forward-looking statements, but are not the exclusive means of identifying such statements. Forward-looking statements apply only as of the date on which they are made, and Afine does not undertake to update or revise any of them, whether as a result of new information, future events, or otherwise. The information regarding the prospects of the Company included in this Integrated Report, including any forward-looking information, were not audited or reviewed by the Company’s auditors.

RESPONSIBILITY STATEMENT

The Audit and Risk Committee (“ARC”) and the Board acknowledge their responsibility to ensure the integrity of this Integrated Report. The Directors take full responsibility for the preparation of this Integrated Report and confirm that the financial information has been correctly extracted from the underlying Consolidated Annual Financial Statements. The Annual Financial Statements included in this Integrated Report have been audited by the external auditors.

 M J WATTERS Chairman	 D KOHLER ARC Chairman	 J LOUBSER CEO
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GROUP OVERVIEW

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

JT (Anton) Loubser

JT (JT) Loubser

NON – EXECUTIVE DIRECTORS

Michael Watters (Chairman)

Darryl Kohler

Gary du Preez

SOCIAL AND ETHICS COMMITTEE

CHAIRMAN: D Kohler

MEMBER: A Loubser

MEMBER: G du Preez

INVESTMENT COMMITTEE

CHAIRMAN: MJ Watters

MEMBER: D Kohler

MEMBER: G du Preez

MEMBER: A Loubser

MEMBER: JT Loubser

AUDIT AND RISK COMMITTEE

CHAIRMAN: D Kohler

MEMBER: G du Preez

MEMBER: MJ Watters

REMUNERATION COMMITTEE

CHAIRMAN: G du Preez

MEMBER: D Kohler

MEMBER: MJ Watters

OPERATIONAL STRUCTURE

Afine entered into the Petroland Administration Agreement in terms of which Petroland Group Proprietary Limited (“Petroland”) agreed to provide administration services to Afine, and also providing the Company with the CEO and CFO, who manage Afine on a part-time basis.

The part-time role of the CEO and CFO was re-approved by the JSE on 4 May 2026.



STRATEGIC OVERVIEW

OPERATING STRUCTURE

The Executive Directors are responsible for monitoring and/or evaluating current investments as well as identifying, researching and evaluating potential investment opportunities for Afine, together with input from the Group's Investment Committee, where such opportunities are to be considered.

The Board as a whole is responsible for approving new investment opportunities that fall within the Group's investment policy and objectives.

Following the identification of a potential new investment opportunity and approval by the Group's Investment Committee, the CEO will be responsible for negotiating the terms of investment.

INVESTMENT STRATEGY

The Group's investment policy, investment process and gearing targets as extracted from the Petroland Administration Agreement, are set out below.

- INVESTMENT POLICY

To provide investors with strong investment returns and a balanced exposure to lower risk, income generating petrol filling stations in South Africa, and limited development opportunities that will provide a higher capital return.

The Group will focus on petrol filling station property investments which provide a stable, predictable and low risk income stream, with opportunities to enhance value through active management.

- INVESTMENT PROCESS

The Directors are responsible for identifying the availability of new investment opportunities that fall within the investment policy and objectives.

Following the identification of a potential new investment opportunity and approval by the Group's Investment Committee, the CEO will be responsible for negotiating the terms of investment.

- GEARING TARGETS

The Directors intend that the Group's level of borrowing will be between 20% and 35% of the gross value of its total assets through the cycle. The Group's maximum loan to value level will not exceed 40%.





NATURE OF REVENUE

CONTRACTED WITH OIL MAJORS

Land Rental

Received from an oil major for the site.

Development rental

Received from an oil major for the developed Property.

Volumetric rental also referred to as rebates

Calculated on fuel sales, being additional income received above the base fixed rental streams (note that the petrol pump price is based on the RAS which price includes the profit on fuel sales, Volumetric rental can be a fixed portion or a percentage of RAS).

Refurbishment Rental

Being applied when the project needs to be upgraded.

CONTRACTED WITH OTHER PARTIES

Other rental

Comprising income from alternative profit opportunities, which is immaterial, such as ATM rentals, food offerings, E-TOLL offices and car washes.

PROPERTY PORTFOLIO OVERVIEW

GAUTENG AND NORTH WEST

Company Name	Property Name	Location	Value (R)
Lizalor Investments (Pty) Ltd	Engen Doornpoort	Pretoria	96 000 000
Investment Facility Company Three Three Six (Pty) Ltd	Sasol Parkdene	Boksburg	19 600 000
Investment Facility Company Three Three Six (Pty) Ltd	Sasol Protea Park	Rustenburg	50 300 000
Glomor Three (Pty) Ltd	Engen Middelvei	Middelvei	31 600 000

MPUMALANGA

Company Name	Property Name	Location	Value (R)
Coral Lagoon Investments 163 (Pty) Ltd	Engen Riverside	Nelspruit	55 200 000
Clifton Dunes Investments 10 (Pty) Ltd	Sasol Piet Retief	Piet Retief	66 200 000
Thunder Cats Investments 78 (Pty) Ltd	Sasol Grassnyers	Witbank	25 500 000
Glomor Three (Pty) Ltd	Sasol Axis Park	White River	37 800 000

WESTERN CAPE

Company Name	Property Name	Location	Value (R)
Clifton Dunes Investments 79 (Pty) Ltd	Sasol Somerset West	Somerset West	54 900 000

CHAIRMAN AND CEO REPORT

It is our privilege to present the Chairman and CEO's Report for the year ended 28 February 2026 for Afine, a JSE AltX-listed real estate investment trust, focused on the fuel retail and convenience property sector in South Africa.

OVERVIEW

The past financial year has been marked by a complex operating environment, shaped by persistent inflationary pressures, elevated albeit declining interest rates, evolving consumer behaviour, and a highly volatile geopolitical landscape. Despite these challenges, the Group has demonstrated resilience, underpinned by the defensive characteristics of our petrol station portfolio and the essential nature of the services our tenants provide. Our assets—strategically located service stations with integrated convenience retail offerings—continue to deliver stable, predictable cash flows supported by long-term leases, with established fuel majors.

FINANCIAL PERFORMANCE

The Group delivered a solid financial performance for the year. Revenue increased to R50,7 million (2025:R48.1 million), driven by contractual rental escalations and ancillary income. Distributable earnings amounted to R37.9 million [2025: R30.6 million], translating into a distribution per share of 52.5 cents [2025: 42.8 cents], increases of 5.6% and 22.6% respectively. Net asset value per share increased to R4.70 [2025: R4.61], reflecting prudent asset management and steady valuation gains.

Finance costs reduced marginally due to the declining rate cycle, whilst the Group maintained a conservative loan-to-value ratio of 24.2% [2025: 24.8%], well within our target range, ensuring balance sheet flexibility going forward.

PORTFOLIO AND STRATEGY

Our portfolio is diversified across key transport corridors and urban nodes, enhancing tenant sustainability and long-term asset value.

Our strategy remains focused on:

- Acquiring high-quality petrol stations with ancillary convenience retail assets in strong underlying locations ;
- Maintaining long-term, triple-net lease structures to mitigate operational risk; and

- Enhancing asset value through selective redevelopment and optimisation opportunities

SUSTAINABILITY AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”)

The Group is committed to responsible investment and sustainable operations. During the year, we advanced initiatives aimed at reducing environmental impact, including energy efficiency improvements and exploring solar installations across select sites.

We also continue to prioritize governance excellence, ensuring transparency, accountability, and alignment with shareholder interests.

OUTLOOK

Looking ahead, the geopolitical and macroeconomic environment is expected to remain uncertain in the near term. This is especially true of the current situation in the middle east and gulf states that continues to drive up the cost of oil. However, the structural fundamentals of the fuel retail sector, combined with our defensive lease profile, position the Group well to continue delivering stable income returns for our shareholders.

We will remain focused on:

- Maintaining a strong balance sheet
- Executing disciplined, yield-accretive acquisitions
- Optimizing our existing portfolio
- Delivering sustainable and growing distributions to shareholders

APPRECIATION

On behalf of the Board, we extend our sincere thanks to our management team for their dedication and execution during a demanding year. We also thank our tenants, partners, and shareholders for their continued support and confidence in the Group.


A. LOUBSER
CEO


M. WATTERS
CHAIRMAN

CORPORATE GOVERNANCE REPORT

Afine complies broadly with the principles and spirit of the Code of Corporate Practices and Conduct contained in King V™

STRUCTURE & ROLE OF THE BOARD

The Board has a unitary structure which comprises five members, three of whom are non-executive, of which one is an independent non-executive director. Determination of independence is guided by King V™, the Companies Act, the JSE Limited's ("the JSE") Listings Requirements ("JSELR") and corporate best practice.

The profiles of the members of the Board are set out on page 29 of this report. The Directors have a fiduciary duty to act in good faith, with due diligence and care and in the best interests of the company and all stakeholders. The Board of Directors accepts these duties and responsibilities.

A Board Charter, which is reviewed every two years, has been adopted to guide the Board in governance issues and sets a framework within which the Board functions. The Board Charter was reviewed on 26 May 2026.

The Board Charter sets out the Board's duties and obligations, which include, *inter alia*, to:

- act as the focal point for, and custodian of, corporate governance by managing its relationship with shareholders, management and other stakeholders of the Company along sound corporate governance principles;
- give effect to the acknowledged inseparability of strategy, risk, performance and sustainability by:
 - contributing to and approving the strategy of the Company, including the short, medium and long-term strategic direction;
 - satisfying itself that the strategy and business plans do not give rise to risks that have not been thoroughly assessed by management;
- identifying key performance and risk areas;
- ensuring that the strategy will result in sustainable outcomes; and
- considering sustainability as a business opportunity that guides strategy formulation.

Non-Executive Directors provide the Board with advice and experience that is independent of management and the executives.

The presence of Independent Non-Executive Directors on the Board, and the critical role they play as Board representatives on key committees, ensures that the Company's interests are served by impartial views that are separate from those of management and shareholders. Non-executive Directors enjoy unrestricted access to Executive Management.

During the period under review to the date of this report, the Board composition was as follows:

DIRECTOR	APPOINTED
Mr MJ Watters	01/06/2021
Mr D Kohler	01/06/2021
Mr G du Preez	12/07/2022
Mr A Loubser *	01/06/2021
Mr JT Loubser *	01/06/2021

* Appointed via the Petroland Administration Agreement.

Non-Executive Directors do not have service contracts with the Company. One third of the Non-Executive Directors retire annually by rotation in accordance with the company's Memorandum of Incorporation. Details on the remuneration of Executive and Non-Executive Directors are provided on page 33 of this Report. Executive Directors are appointed by the Board to oversee the day-to-day running of the Company. Executive Directors are held accountable through regular reporting to the Board, and their performance is evaluated regularly.

CHAIRMAN AND CEO

The positions of Chairman and Chief Executive Officer ("CEO") are fulfilled by two different persons, in order to ensure a balance of power and authority so that no one person has unfettered decision making powers. The roles of Chairman and CEO are therefore separated, with the Chairman being a Non-Executive Director. Mr Watters was the Chairman of Afine during the period under review and was considered to be independent. Mr JT (Anton) Loubser is the CEO.

CORPORATE GOVERNANCE REPORT

(CONTINUED)

DIRECTORS : APPOINTMENT AND RETIREMENT BY ROTATION

Non-Executive Directors are appointed and re-appointed, by shareholders on the basis of one third of the Non-Executive Directors resigning at each Annual General Meeting (“AGM”). Interim appointments during the year are also confirmed at the next General Meeting or AGM.

OTHER DIRECTORSHIPS

The Board believes that other directorships held by Directors do not affect their ability to fully discharge their responsibilities as Directors of Afine.

CHANGES TO THE BOARD

There were no changes to the Board during the financial year under review.

COMPANY SECRETARY

The Company Secretary remains unchanged. Directors have unrestricted access to the advice and services of the Company Secretary and to company records, information, documents and premises. The Company Secretary minutes all Board and sub-committee meetings and maintains the registers required by statute. The Company Secretary, along with the Designated Advisor, is responsible for keeping Directors abreast of regulatory or legislative changes which may affect the Company. In compliance with paragraph 5.8(b) of the JSELR, the Board considered and satisfied itself on the competence, experience and qualifications of the company secretary. This evaluation was undertaken by considering her B.Comm qualification obtained from a tertiary institution as well as her qualification obtained from the Chartered Governance Institute of Southern Africa. Ms S Vosloo maintains an arm’s length relationship with the Board and is not a Director of Afine.

CONFLICT OF INTREST

The directors declare actual and possible conflicts of interest to their co-directors at each quarterly board meeting and ensure that declarations are included in the minutes of the Board Meeting. The directors, with an interest in any matter, also recuse themselves from the relevant Board meeting unless it is agreed that the participation of said member is beneficial to the company.

Conflicted Directors are recused from voting on any matters with a potential conflict of interest.

SUCCESSION PLANNING

The Board participates in the review of succession planning for key Senior Executive positions. The Directors periodically discuss succession planning and are comfortable that, in the event of any executive and senior management transition, plans will be in place to ensure smooth transition.

ATTENDANCE AT MEETINGS

During the year under review the Board met on a quarterly basis and when needed, via electronic participation. All Directors are encouraged to attend the AGM. Details of Board attendance during the period under review :

	2025			2026
EXECUTIVE	29 05	14 08	17 11	29 01
Mr A Loubser	✓	✓	✓	✓
Mr JT Loubser	✓	✓	✓	✓

	2025			2026
NON EXECUTIVE	29 05	14 08	17 11	29 01
Mr MJ Watters	✓	✓	✓	✓
Mr D Kohler	✓	✓	✓	✓
Mr G du Preez	✓	✓	✓	✓

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible and accountable for risk management and internal control. Executive management, under the Board’s oversight, assumes responsibility for the integration of risk practices into operational activities. The Board is satisfied that management is attuned to both the negative and positive aspects of business risk. The Board believes it has adequate information to facilitate the balanced assessment and management of significant Risks. The Board believes that, in the year under review and up to the date of approval of the Annual Report and the Annual Financial Statements, Afine operated an adequate system of internal controls to minimise operational and financial risks. The system of internal controls, which is risk based, is regularly reviewed. The Board believes that the system of internal control provides reasonable, but not absolute, assurance of the effectiveness and efficacy of controls, throughout the business.

CORPORATE GOVERNANCE REPORT

(CONTINUED)

RISK MANAGEMENT AND INTERNAL CONTROLS (CONTINUED)

The Company does not currently have an internal audit function due to the nature and size of the business. This requirement is regularly considered by the Audit and Risk Committee. Managerial responsibility for monitoring and reviewing controls lies with the CEO and CFO.

REMUNERATION COMMITTEE REPORT

Members:

Mr G du Preez (Chairman); Mr D Kohler and Mr MJ Watters.

Invitees: CEO, CFO and the Company secretary

The Remco is a Committee of the Board and is governed by terms of reference approved by the Board. These terms of reference are reviewed on an annual basis. The Remco is responsible for the Group's remuneration policy and practices. The Remco ensures the remuneration policy is aligned with Afine's strategic objectives.

Afine is internally managed with the Executive Directors remunerated in terms of an administration agreement with Petroland Group (Pty) Ltd. The Remco is satisfied that the remuneration structure creates a performance-based culture by aligning performance with the creation of sustainable returns to shareholders while meeting the needs of other stakeholders. Other than the CEO, CFO and the Company secretary there are no other full-time employees within the Group. Afine welcomes engagement with shareholders on remuneration issues to inform the voting process at the AGM. In line with King V™, Afine is required to engage directly with shareholders should the remuneration policy, the implementation report, or both be voted against by 25% or more votes exercised. Through this engagement process management will endeavour to determine reasons for the dissenting votes and address legitimate objections and take reasonable measures to address shareholder concerns. As the business matures into a larger organisation it is envisaged the remuneration policy will adapt and change accordingly. During the course of the 2027 financial period the Remco will continue to monitor the appropriateness of the remuneration

policy and how it is applied. As a responsible corporate citizen Afine strives to improve employment conditions across the business and implement initiatives that will over time realise the concept of fair and reasonable remuneration. This includes the promotion of employment equity and diversity in the workplace, skills development and remuneration benchmarking to ensure internal equity and equal pay for equal work. Afine's current remuneration structure consists of a guaranteed remuneration only.

REMUNERATION IMPLEMENTATION REPORT

The Board confirms that Afine's remuneration structure has been consistently applied in the year under review. There was no short-term incentive plan nor long-term incentive plan for the period. For emoluments paid to Non-Executive Directors during the financial year, please refer to page 33 of this Report. The proposed emoluments for the Executives and Non-Executive Directors for the 2026 financial year are set out in the table below:

	TOTAL (R)
NON-EXECUTIVE DIRECTORS	
Mr MJ Watters	68 052
Mr D Kohler	68 052
Mr G du Preez	68 052
EXECUTIVE DIRECTORS	
Mr A Loubser*	382 211
Mr JT Loubser*	229 389

*Fees payable in accordance with the Petroland Management Agreement.

ATTENDANCE AT MEETINGS

	2026
DIRECTOR	26 05
Mr MJ Watters	✓
Mr D Kohler	✓
Mr G du Preez	✓



G DU PREEZ
Remuneration Committee Chairman

CORPORATE GOVERNANCE REPORT

(CONTINUED)

AUDIT AND RISK COMMITTEE

The Board has an ARC, the members of which are Non-Executive Directors with the balance achieved between Independent and Non-Independent Directors.

Members:

Mr D Kohler (Chairman), Mr G du Preez; and Mr MJ Watters

Invitees: CEO, CFO, company secretary, external Auditors and Designated Advisor.

The Executive Directors attend by invitation. The composition of the Committee remained unchanged until the last practicable date. The Board is satisfied that the Committee has satisfactorily fulfilled its responsibilities, in line with its respective terms of reference, during the period under review.

Terms of Reference were last reviewed on 14 August 2025 and will be reviewed again during 2026.

The ARC is constituted as a statutory committee of Afine in respect of its statutory duties in terms of section 94 (7) of the Companies Act, and a committee of the Board in respect of all other duties assigned to it by the Board.

The duties and responsibilities of the Committee members are in addition to those duties and responsibilities that they have as members of the Board. The Committee has an independent role with accountability to both the Board and shareholders.

It does not, however, assume the functions of management, which remain the responsibility of the Executive Directors, Prescribed Officers and other members of senior management. The ARC ensures that appropriate financial reporting procedures exist and are working for not only Afine but also all entities included in the Consolidated Group IFRS Financial Statements. The ARC has access to all the financial information of Afine in order to effectively prepare and report on the financial statements of the Company; A detailed report by the ARC is set out on pages 15 – 17 of this Annual Report.

ATTENDANCE AT MEETINGS

During the year under review, the Committee met on various occasions and meetings were scheduled in line with Afine's financial reporting cycle.

Meeting attendance is recorded in the table below:

DIRECTOR	2025			2026
	29 05	14 08	17 11	29 01
Mr MJ Watters	✓	✓	✓	✓
Mr D Kohler	✓	✓	✓	✓
Mr G du Preez	✓	✓	✓	✓



D KOHLER

Audit and Risk Committee Chairman

SOCIAL AND ETHICS COMMITTEE

Members:

Mr D Kohler (Chairman), Mr A Loubser and Mr G du Preez

Invitees: Board Chairman, the Company Secretary and the Designated Advisor.

The Social and Ethics Committee ("SEC") is a Committee of the Board and is governed by Terms of Reference approved by the Board. These terms of reference are reviewed on an annual basis. The SEC is a statutory committee which assists the Board of Directors in monitoring the Group's corporate citizenship, sustainability and ethics.

Afine values its reputation and is committed to maintaining the highest level of ethical standards in the conduct of its business affairs. The actions and conduct of the Company as well its representatives remain key to maintaining these standards. To this end, and in accordance with Section 72 (4) of the Companies Act, Section 43 (2) and (5) of the Companies Regulations and King V™, the Committee was established by the Board to consider and monitor the moral and ethical conscience of Afine.

CORPORATE GOVERNANCE REPORT

(CONTINUED)

SOCIAL AND ETHICS COMMITTEE REPORT

During the year, the Committee focused on the following matters:

- Maintaining appropriate policies and ensuring that initiatives emanating from these policies are appropriately implemented within Afine.
- Monitoring compliance with the Broad-Based Black Economic Empowerment Act.

ROLE OF THE SEC

The Committee acts in terms of the delegated authority of the Board and assists the Directors in monitoring the Group's activities and disclosures in terms of legislation, regulation and codes of best practices relating to:

- ethics;
- good corporate citizenship;
- social and economic development;
- sustainable development and sustainability.
- stakeholder engagement, including employees, customers, suppliers, communities and environment; and
- strategic empowerment and transformation.

The Committee performs an oversight, monitoring and reporting role to ensure that the Company's business is conducted in an ethical and properly governed manner and to develop and review policies, governance structures and existing practices which guide the Company's approach to new and emerging challenges.

ETHICAL CONDUCT

The Committee has reviewed a Code of Ethics ("the Code") that reflects the Company's core values and also embraces the principles as set out in King V™, where applicable. The Code, which is designed to ensure the effective management of ethics, commits all Directors, employees, contractors and other representatives of the Company to the highest ethical standards of conduct and amongst others bribes.

ACTIVITIES OF THE COMMITTEE

The responsibilities and functions of the Committee, which are aligned with the Committee's statutory functions as set out in the Act, formed the basis of the work plan for the year. These activities are as follows:

To monitor the Company's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regard to matters relating to:

- Social and economic development, including the Company's standing in terms of the goals and purposes of:
 - the 10 principles set out in the United Nations Global Compact Principles ("UNGCP");
 - the Organization for Economic Co-operation and Development ("OECD") recommendations regarding corruption;
 - the Employment Equity Act (No. 55 of 1988);
 - the Broad-Based Black Economic Empowerment Act (No. 53 of 2003), as amended.
- Good corporate citizenship, including the Company's:
 - promotion of equality, prevention of unfair discrimination, and zero tolerance to corruption; and
 - contribution to development of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed.
- The environment, health and public safety, including the impact of the Company's activities and of its products or services.
- Consumer relationships, including public relations and compliance with consumer protection laws;
- Labour and employment, including:
 - the Company's standing in terms of the International Labour Organization Protocol on decent work and working conditions;
 - the Company's employment relationships and its contribution toward the educational development of its employees;
 - to draw matters within its mandate to the attention of the Board as occasion requires;
 - to report to shareholders at the Company's annual general meeting on the matters within its mandate.

CORPORATE GOVERNANCE REPORT

(CONTINUED)

ACTIVITIES (CONTINUED)

During the year under review, the Committee attended to the matters relating to the work plan above and reported to the Board. Afine has realised that the monitoring of the above and conforming to the above will be ongoing work in progress within the Company structure. However, Afine has also adhered to the following matters, as mentioned above, with formal policies being implemented to address these:

- Social and economic development. Afine adheres to the principles set out in the UNGCP and the OECD recommendations on corruption. Afine meets the labour law requirements of the Employment Equity Act (No. 55 of 1988) and has formal policies on bribery and corruption and protected disclosures. Afine has zero tolerance for corruption. No incidents have been reported.
- Good corporate citizenship. Afine subscribes to the provisions of the Promotion of Equality and Prevention of Unfair Discrimination Act. No incidents have been reported.
- The environment, health and public safety. Afine subscribes to and is compliant with the Occupational Health and Safety Act. No incidents have been reported during the period.
- Consumer relations. Afine subscribes to and is compliant with the Consumer Protection Act (No. 68 of 2008). No incidents reported.
- PAIA. Afine is compliant with the requirements of the Promotion of Access to Information Act (No.2 of 2000). No requests for information were received during the year under review.
- Protection of Personal Information. Afine subscribes to the Protection of Personal Information Act (No. 4 of 2013). Various policies and procedures have been introduced. No incidents have been reported.
- Labour and employment. Afine supports and adheres to the terms of the International Labour Organization Protocol. Afine is compliant with the following acts:
 - Basic Conditions of Employment Act (No. 75 of 1997);
 - Labour Relations Act (No. 66 of 1995);
 - Skills and Development Levies Act (No. 9 of 1999); and
 - the Unemployment Insurance Act (No. 63 of 2001).

CHANGES TO THE COMMITTEE

There were no changes to the committee for the period under review.

CORPORATE SOCIAL RESPONSIBILITY

Afine, as far as reasonably possible contracts with Oil majors that supports its strategic views on the promotion of equality, prevention of unfair discrimination.

Afine, through the dealers of the petrol filling stations ensure, as far as reasonably possible, contribution to development of the communities in which the relevant service station is situated.

These objectives are achieved by various actions such as food drives, skills development programmes etc. The implementation of Corporate Social Responsibility remains the primary responsibility of the respective operators of the individual petrol filling station properties.

PUBLIC REPORTING AND ASSURANCE

The Committee, together with the ARC, is responsible for reviewing and approving the sustainability content included in the Corporate Governance Report contained in the Integrated Annual Report and published on the Company's website.

These committees also determine and make recommendations regarding the need for external assurance of the group's public reporting on its sustainable performance.

The Committee is of the view that, given the nature and size of the Company, external assurance is not required at present. Any specific questions to the Committee concerning the SEC Report may be sent to the Company Secretary prior to the meeting.

DIVERSITY POLICY

Afine is committed to actively managing diversity as a means of enhancing the Company's performance by recognising as well as utilising the contribution of diverse skills and talent of its Directors.

CORPORATE GOVERNANCE REPORT

(CONTINUED)

DIVERSITY POLICY (CONTINUED)

Diversity may result from a range of factors including age, gender, ethnicity, cultural background, race or other personal factors such as knowledge, skills and experience.

The policy applies to the Board. It does not apply to diversity in relation to employees of Afine as Afine appointed only its Company Secretary as well as Executive Directors under service agreements.

The Social and Ethics Committee will review the policy annually, which will include an assessment of the effectiveness of the policy. The Board has not set any voluntary targets in relation to the financial year ending 28 February 2025 due to the size and nature of the business.

DIRECTORS DEALINGS IN SECURITIES

The dealing in securities of the group by Directors as well as group officials is monitored and regulated as required by the JSELR and the Group's policy.

Afine maintains a closed period from the end of a financial reporting period to the date of publication of the financial results, and any other period when the Company is under a cautionary announcement.

SHARE REPURCHASES

There were no share repurchases during the year under review.

CONCLUSION

No substantive non-compliance with legislation or regulation, or non-adherence with codes of best practice, relevant to the areas within the Committee's mandate, has been brought to its attention.


The Committee has no reason to believe that any such non-compliance or non-adherence has occurred during the year under review. Furthermore, the Committee is satisfied that it has operated in terms of its Board-approved charter.

ATTENDANCE AT MEETINGS

During the year under review the SEC met on one occasion during the period under review.

Meetings attendance is recorded in the table below:

	2026
DIRECTOR	29/01
Mr D Kohler	✓
Mr A Loubser	✓
Mr G du Preez	✓



D KOHLER

Social and Ethics Committee Chairman

AUDIT AND RISK COMMITTEE REPORT

The summary below reflects the activities undertaken by Afine and all its subsidiaries (the “Group”) ARC during the year in terms of its Terms of Reference and in support of the Board. The key activities and relevant outcomes are as follows:

KEY ACTIVITIES	OUTCOME
Engagement with the Group’s external auditors	<ul style="list-style-type: none"> ➤ Nominated and recommended the appointment of PKF Pretoria Incorporated as external auditor of Afine, after considering and concluding that they are independent. ➤ Determined the fees to be paid to the external auditor. ➤ Ensured that the appointment of the auditor complies with the Companies Act, the applicable JSELRs and any other legislation relating to the appointment of the auditor. ➤ Prepared this report in compliance with section 94(7)(f) of the Companies Act, which report has been included in the consolidated financial statements by reference.
Internal financial controls, outsourced financial control function and combined assurance	<ul style="list-style-type: none"> ➤ Considered and confirmed its satisfaction with the effectiveness of the outsourced financial control function. ➤ Assessed internal financial controls and concluded that no material breakdowns in the functioning of the internal financial controls were noted during the year under review. ➤ Are satisfied that the internal financial controls provided a sound basis for the preparation of financial statements. ➤ Considered the need for internal audit, concluding that due to the size and simple nature of the business, that internal audit is not currently required. ➤ Ensured that a comprehensive combined assurance model was applied to the Group’s key risks to ensure a coordinated approach to all assurance activities.
Oversight of risk management	<ul style="list-style-type: none"> ➤ Reviewed and considered the risks as included in the risk management matrix. ➤ Considered and monitored the key risks facing the Group and the various mitigating controls thereof. ➤ Oversaw compliance with the risk management requirements in accordance with the JSE Listings Requirements in respect of REITs.
Integrated reporting and assurance in respect of the financial expertise of the Financial Director and finance function	<ul style="list-style-type: none"> ➤ Reviewed and recommended the Group’s integrated annual report and consolidated financial statements for approval by the Board. ➤ Confirmed the expertise and experience of the Financial Director and the Group’s outsourced financial control function.
Compliance with Companies Act requirements and JSE Listings Requirements	<ul style="list-style-type: none"> ➤ The ARC stands ready to receive and deal with any concerns or complaints relating to the accounting practices or the content or auditing of the Group consolidated financial statements. ➤ Reported to the Board on the Group’s outsourced financial control function, financial controls, records and reporting. ➤ The ARC confirms that the Group’s risk management policy has been complied with, in all material respects, as further disclosed in the governance review included in the Integrated Annual Report.

ROLES AND RESPONSIBILITIES

The ARC has an independent role with accountability to both the Board and the Company’s shareholders. The ARC does not assume the functions of management, which remain the responsibility of the Executive Directors, Officers and other senior members of management. The ARC is responsible for assisting the Board in discharging its duties in respect of the safeguarding of assets, accounting systems and practices, internal control processes and the preparation of the Group’s Consolidated Financial Statements in line with the relevant financial reporting standards as applicable from time to time. The execution of the ARC’s responsibilities, which comprises both statutory duties and duties delegated by the Board, is detailed more fully below:

AUDIT AND RISK COMMITTEE REPORT

(CONTINUED)

EXTERNAL AUDITOR

The ARC has satisfied itself that the external auditor, PKF Pretoria Incorporated, is independent of the Group, as required by the Companies Act, which includes consideration of compliance with criteria relating to independence or conflicts of interest as prescribed by the Independent Regulatory Board for Auditors. Requisite assurance was sought and provided by both auditors that internal governance processes within the audit firm support and demonstrate its claim to independence. The ARC has also satisfied itself with the quality of the external audit work being performed by PKF Pretoria Incorporated in respect of the financial year-end under review. The firm provided a once off secretarial service of an administrative nature, the value of which is clearly insignificant to the company and the firm. The ARC has complied with paragraph 5.7(h)(iii) when considering the recommendation of the reappointment of the auditor for the year ending 28 February 2027.

INTERNAL FINANCIAL CONTROLS

The key internal financial controls in operation for all significant business operations within the Group have been formalised and are maintained and updated by management when required. The Board approved a delegation of authority to ensure good governance and an appropriate oversight.

FINANCIAL DIRECTOR AND FINANCE FUNCTION EXPERTISE

The ARC has considered and is satisfied with the expertise and experience of JT Loubser, the CFO, who performs the duties of the Company's Financial Director. In addition, the ARC has considered, and has satisfied itself with the appropriateness of the expertise and adequacy of resources of the Group's finance function as well as the outsourced finance function.

ANNUAL FINANCIAL STATEMENTS

The ARC assists the Board with all financial reporting and reviews the consolidated financial statements, as well as results announcements and interim financial information. The ARC has reviewed the Consolidated Financial Statements, results announcements and interim financial information of the Group and is satisfied that they comply with IFRS. There were no significant matters to report in relation to the consolidated

financial statements for the year ended 28 February 2025.

GOING CONCERN

The ARC reviewed a documented assessment by management of the going concern premise of the Group before recommending to the Board that the Group is a going concern and will remain so for the foreseeable future.

INTEGRATED REPORTING

The Committee evaluated the integrity of the Integrated Annual Report for 2026 and ensure that it was prepared using the appropriate reporting standards, which meet the requirements of King V and the JSELR in order to recommend it to the Board for approval.

TAX AND TREASURY OVERSIGHT

The ARC receives regular feedback on both tax compliance and tax risk matters of the Group from management. The ARC is satisfied that the Group faces no material tax risks or that a material non-compliance event has occurred. The ARC is satisfied that treasury risks are adequately managed within the parameters of the Group's risk management requirements in accordance with the JSELR in respect of REITs.

OUTSOURCED FINANCIAL CONTROL FUNCTION

The ARC is responsible for overseeing the outsourced financial control function. Exceed Somerset West Inc. is tasked with providing accounting and financial management services on a monthly basis. The outsourced financial control function follows a one-year cycle and is revised regularly in accordance with the risk profiles as discussed and tabled at the ARC meetings.

COMBINED ASSURANCE

The Committee has the overall responsibility to ensure the combined assurance model is effective. It is based on three levels of defence and assurance for all key risks identified. Level one is management-based assurance. Level two is assurance achieved through the oversight of the Board and its Committees and level three is independent assurance provided by third parties such as the external auditors, valuers, advisors and regulators. The Committee is satisfied that the combined assurance framework appropriately addresses all the significant risks and material matters.

AUDIT AND RISK COMMITTEE REPORT

(CONTINUED)

RISK GOVERNANCE

The Committee is an integral component of the risk management process. Specifically the Committee must oversee:

- > Financial reporting & fraud risks relating thereto;
- > Internal financial controls;
- > Fraud risks as it relates to financial reporting; and
- > Information and Technology risks as it relates to financial reporting.

The Board is responsible for the governance of risk across the Group, for setting the risk appetite and for monitoring the effectiveness of our risk management processes. The Group's Risk Management model considers strategic, operational, financial and compliance risks. Reputational risks and uncertain risks, which are inherent to our business and to the real estate industry in general, are also identified, monitored, recorded and appropriately managed.

RISK MANAGEMENT

The Board retains overall responsibility for risk management and for the definition of the Company's overall risk strategy and tolerance, having considered the recommendations of the ARC. Material Risks are set out below:

RISK	RISK CONTROL	MONITORING PLAN	RESPONSIBLE PARTY
Weakening lease renewal position risk	Robust lease renewal negotiations deal with all Oil Companies	Monitor as appropriate	Board
Adverse interest rate movements – Current borrowings	Monitor gearing and adjust appropriately	Monitor	CFO
Transition to alternate fuel sources - Electric Vehicles ("EV")	Keep abreast of trends and investigate accommodating EV charging	Annual review	Board
Inflationary pressure	Ensure new lease renewals appropriate.	Monitor as appropriate	Board
Decline in market conditions in SA - reduced demand for fuel	Additional revenue sources from alternate profit opportunities car washes, drive through restaurants etc.	Annual review	Board
Regulatory changes in the fuel industry - licences, ownership	Monitor developments and ensure up to date obligations. Ensure up to date site licenses (Landlords obligation)	Annual review	Board
Volume interruption due to new pandemic event	No mitigating control	No mitigation	-
CSR (Corporate Social Responsibility)	Monitor company obligation	Annual review	Board
Health and Safety	Ensure Oil Co's police operator compliance	Annual review	Board
SA political risk	Monitor and mitigate/adapt as appropriate	Annual review	Board
BEE ownership	Reformulate/reconstitute as required	Annual review	Board
EMP (Environmental Management Plan)	Ensure Oil Co and operator compliance	Annual review	Board

KING V™ COMPLIANCE

Afine is listed on the AltX of the JSE Limited (“JSE”). The Board, in its capacity as custodian of the Company’s corporate governance, is committed to upholding, and endorses the application of the principles of transparency, integrity and accountability as recommended in King V™.

The Board is satisfied that the Company applies King V™ in all material respects.

APPLICATION OF THE KING V™ PRINCIPLES

PRINCIPLE	DESCRIPTION	COMPLIANCE STATUS	EXTENT OF COMPLIANCE
1.	The Board as the governing body leads ethically and effectively as the focal point of corporate governance in the organisation.	Comply	<p>The Board has taken cognisance of the approach contained in both the Companies Act and King V™ that the Company has a role to play in society and has an obligation to conduct itself as a responsible corporate citizen.</p> <p>The Company is committed to ethical behaviour throughout its business, adopting the principles of integrity, competence, responsibility, accountability, fairness and transparency in order to offer effective leadership that achieves the Company’s strategic objectives and positive outcomes over time. The Board will ensure that the Company’s leadership will operate in an ethical manner in accordance with a Code of Ethics for the Group.</p> <p>The Board is responsible for evaluating its own performance, that of its committees, chair and individual members, and determines how such evaluation is to be approached and conducted in terms of a formal process, which will be undertaken at least every two years where performance is considered, reflected on and discussed so as to ensure that performance and effectiveness is always improving.</p>
2.	The governing body governs the ethics of the organisation in a way that fosters an ethical organisational culture and promotes responsible corporate citizenship.	Comply	<p>The Board supports the establishment of an ethical culture throughout the Group and the Directors recognise that they are ultimately responsible for the governance of ethics within the Company and for setting the direction for how ethics are approached and addressed.</p> <p>The Directors further recognise that it is their role to set the tone for an ethical organisational culture where the above characteristics are cultivated across the business and adopted by all employees.</p> <p>For this purpose, the Company has adopted a Code of Ethics that provides for arrangements that familiarise stakeholders with the Company’s ethical standards to ensure that the Company maintains the highest ethical standard and complies with all applicable legislation, rules, and regulations.</p>

			<p>The Board recognises that the Company is an integral part of the communities in which it operates and is committed to building sound relationships, based on trust, honesty, and fairness. The Board sets the direction for good corporate citizenship throughout the Group, including compliance with the laws of South Africa, leading standards, its own policies and procedures, as well as congruence with the Company's purpose, strategy and conduct.</p> <p>The Board furthermore oversees and monitors the Company's status as a good corporate citizen in such areas as the workplace, economic behaviours and results, societal and environmental short and long-term impacts. The concept of responsible corporate citizenship is integrated into the group strategy, and its principles underpin all key aspects of the business.</p>
3.	The governing body ensures that the organisation's purpose, business model and strategy result in sustainable value creation within its economic, social and environmental context.	Comply	<p>The Board assumes responsibility for the Group's performance by setting its core purpose, values and strategy, and by approving the Group's business model. Afine Investments' core purpose is to build a sustainable group that compounds value per share at a high rate with low risk over years and decades, assessing every capital allocation decision against its ability to increase the intrinsic value of the Group on a sustainable per-share basis, from both income statement and balance sheet perspectives. The Group operates as a multi-pillar acquisitive platform company, growing by identifying and consolidating strong businesses with aligned management, improving these businesses through operational efficiencies, sharper execution, and the broader application of the Group's operational and capital-allocation expertise. Every acquisition is designed to strengthen the Group, either through direct synergies or by adding durable earnings streams that enhance portfolio resilience. The Board considers economic, social and environmental factors in approving strategy, with inputs from key management, and the strategy is constructively challenged by the Board with reference to, inter alia, risks and opportunities, resources, the legitimate expectations of shareholders and the long-term sustainability of the Group. Implementation of the Group's strategy is delegated to key management at a subsidiary level, with the Board retaining oversight through regular reporting and performance review.</p>
4.	The governing body ensures that reports issued by the organisation enable stakeholders to make informed and holistic assessments of how the organisation creates sustainable value within its economic, social and environmental context	Comply	<p>The Board takes responsibility for setting the direction, approach and conduct for the Company's reporting and approves the reporting frameworks to be used. It will oversee compliance with legal reporting requirements and aim to ensure that reports meet the reasonable and legitimate needs of material stakeholders to enable them to make informed and holistic assessments of the Company's sustainability and value creation, considering economic, social and environmental issues.</p>

			<p>The Company's reporting is prepared in accordance with International Financial Reporting Standards (IFRS), the Companies Act, the JSE Listings Requirements and the principles of King V™. The Company will issue an Integrated Annual Report, audited annual financial statements, interim results and trading updates, supported by timely communication to Shareholders through SENS and the Company's website. The Board, through the Audit and Risk Committee, oversees the integrity of reporting and reviews material disclosures prior to publication.</p>
5.	<p>The composition of the governing body is balanced with respect to a mix of competencies, diversity and independence that enables it to discharge its governance role and responsibilities objectively and effectively</p>	Comply	<p>All Directors have the requisite skills and knowledge from diverse backgrounds. Curriculum vitae of the Directors are set out on page 32 of the Integrated Report.</p> <p>The Board comprises three non-executive Directors, one of whom is independent. There are two executive Directors, being the Chief Executive Officer and the Chief Financial Officer, ensuring multiple points of direct interaction with management. The lead independent non-executive Director leads the Board in the objective and effective discharge of its governance roles and responsibilities.</p> <p>The Board will at all times maintain an appropriate balance of power, skills and experience (including business, commercial and industry experience), diversity and independence to objectively and effectively discharge its governance role and responsibilities.</p> <p>The Company supports the principles of broader diversity, specifically focusing on the promotion of the diversity attributes of race, gender, culture, age, field of knowledge, skills and experience at Board level. No voluntary targets have yet been set, however the Board will analyse and discuss the implementation of an appropriate policy in this respect.</p> <p>The Board has decided:</p> <ul style="list-style-type: none"> - not to set voluntary targets in respect of Non-Executive Directors, but rather to endeavour to use every reasonable opportunity that avails itself (usually as a result of a vacancy arising on the Board) to improve overall diversity of Non-Executive Directors. This process will focus on increasing representation of females, Black People and disabled people in respect of the appointment of Non-executive Directors, but will also take into consideration culture (ethnicity), age, field of knowledge, skill and experience, with an ultimate goal of a broadly diversified base of Non-Executive Directors that best meets the needs and requirements of the Company; and

			<p>- in respect of Executive Directors, to ensure that the Company is working towards, using every available opportunity (usually when a vacancy arises) and making reasonable progress in respect of, achieving goals as agreed to by the Board in respect of the Company. In doing so, the Board will also ensure that attributes of culture (ethnicity), age, field of knowledge, skill and experience are taken into consideration when appointing Executive Directors.</p> <p><i>Nomination, election and appointment of Directors</i> Directors are appointed by the Board or at the Company's annual general meeting ("AGM"), with Board appointed Directors requiring re-appointment by Shareholders at the Company's next AGM. The longest serving third of the Directors must be reappointed by Shareholders annually. Board appointments are conducted in a formal and transparent manner by the entire Board following recommendations made by the Remuneration Committee.</p> <p><i>Independence and conflicts</i> Directors are required to declare any conflict of interest in respect of any matter on the agenda of any meeting of the Board or Board committee. Conflicts of interest are managed as set out under Principle 1 above.</p>
6.	The governing body ensures that arrangements for delegation to its committees and individuals within its own structures support the objective and effective discharge of its governance responsibilities.	Comply	<p>The independent Directors have been appointed to ensure that a greater level of independence is maintained in all business matters of the Board.</p> <p>In addition, the role of the Chief Executive Officer and Chairman are separated to ensure a balance of power and objective and effective discharge of duties. Subsidiary executives report into the Chief Executive Officer and Chief Financial Officer, and a Board Authority Matrix is in place for the group.</p> <p>The Board has delegated particular roles and responsibilities to the committees set out above, each of which has the collective knowledge, skills, experience and capacity to execute its duties effectively. Such delegation is subject to formal terms of reference that are approved and renewed from time to time by the Board.</p> <p>The delegation by the Board of its responsibilities to any committee does not by or of itself constitute a discharge of the Board's accountability, and the Board will continue to apply its collective mind to the information, opinions, recommendations, reports and statements presented by any committee or director.</p>

7.	The governing body ensures that the appointment of, and delegation to, management result in operational effectiveness and clarity on authority and responsibilities.	Comply	<p>A management agreement has been entered into with Petroland Group (Pty) Ltd who provides the services of the the Executive Directors. The agreement set out roles and responsibilities and the effective exercise of authority by each executive Director. The Board has furthermore satisfied itself that key management functions are led by competent and appropriately authorised individuals and are adequately resourced.</p> <p>The Chief Executive Officer is responsible for leading the implementation and execution of the Company's approved strategy, policy and operational planning, and serves as a link between management and the Board. The Chief Executive Officer is accountable and reports to the Board. The Board has access to professional and independent guidance on corporate governance and its legal duties, as well as support to coordinate the functioning of the Board and its committees.</p> <p>All Directors have access to the advice of the company secretary, who is not a member of the Board, and who provides guidance to the Board and to individual members regarding how to properly discharge their responsibilities. The Board has considered and endorsed the company secretary's ability to perform her duties, including her qualifications, experience, competence, effectiveness, and objectivity, and will continue to do so on an annual basis.</p> <p>The company secretary reports to management on all duties performed and administrative matters. The direction and parameters for the powers of the Board, and those delegated to management via the Chief Executive Officer, including a delegation of authority framework that contributes to role clarity and the effective exercise of authority and responsibilities, are set out in a Board charter. The Board is responsible for ensuring that key management functions are headed by an individual with the necessary competence and authority and adequately resourced.</p>
8.	The governing body governs risk and compliance to enable the organisation to expand its opportunities and set and achieve its strategic objectives.	Comply	<p>The Company treats risk as integral to the way it makes decisions and executes its duties.</p> <p>The Company's risk governance encompasses both the opportunities and associated risks in developing strategy and the potential positive and negative effects of such risks on the achievement of its organisational objectives. The Board has adopted a Risk Management Policy which sets out the Group's risk management framework and applies to Afine Investments Limited and all its subsidiaries. While the Board will exercise ongoing oversight of risk management, the Company's risk governance function is delegated to the Audit and Risk Committee in accordance with its terms of reference, with the responsibility for implementing and</p>

			<p>executing effective risk management delegated to management.</p> <p>The Audit and Risk Committee will review the Group's risk register, risk tolerance levels and risk appetite on a quarterly basis.</p> <p>The Company is governed by the Companies Act and the JSE Listings Requirements for the duration of its listing on the Main Board. The Board undertakes to comply with any laws that the Company is required to comply with from time to time. Where the Company incurs material or repeated regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations, this will be disclosed to Shareholders</p>
9.	The governing body governs information and its deployment through technologies to enable the organisation to expand its opportunities and set and achieve its strategic objectives.	partially comply	<p>The Board will set the approach and approve the policy for information governance and its deployment through its technologies, including adoption of appropriate frameworks and standards, but the implementation of effective IT governance will be delegated to management. The Board, together with the Audit and Risk Committee, will oversee the governance of information and related technology. Afine's IT Policy addresses information security, data protection, business continuity and disaster recovery, and will be reviewed from time to time as deemed necessary by the board. The Board is aware of the importance of information and various technologies in relation to the Group's strategy, and confirms that processes exist ensuring timely, relevant, accurate and accessible reporting, communication and data storage.</p>
10.	The governing body ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation within its economic, social and environmental context.	Comply	<p>The Company has a remuneration policy in place to ensure that management is appropriately remunerated and the Board has considered remuneration trends. The Remuneration Policy addresses the Company's approach to non-executive director fees, executive remuneration structure (fixed pay, short-term and long-term incentives), performance measures, malus and clawback provisions, and minimum shareholding requirements. The Board, through the Remuneration Committee, will continue to assess market trends in remuneration and adjust the Company's remuneration policy, as appropriate. The policy and the implementation thereof will be tabled as a non-binding advisory vote for shareholder approval at annual general meetings of the Company to ensure further transparency.</p> <p>In the event that either the remuneration policy or the implementation report, or both are voted against by shareholders exercising 25% or more of the voting rights exercised, the Company will provide in its voting results announcement for:</p> <p>(a) an invitation to dissenting shareholders to engage with the issuer; and</p> <p>(b) the manner and timing of such engagement.</p>

11.	The governing body ensures that assurance services and functions enable an effective control environment, and safeguard the integrity of information used for disclosure by the organisation.	Comply	<p>The Board has delegated to the Audit and Risk Committee oversight to ensure an effective internal control environment, integrity of information for management decision making and external reporting. The Board will furthermore ensure that a combined assurance model is applied that covers significant risks and material matters through a combination of the organisation's line functions, risk and compliance functions, external accountants as well as external auditors and other regulatory service providers and regulatory so as to enable it to assess the integrity of information and reports and form an opinion on the effectiveness of the control environment.</p> <p>The risk appetite of executive management, the Audit and Risk Committee and Board will determine areas of strategic and business focus, which in turn determines the level of assurance considered appropriate for identified business risks and exposures. To plan and coordinate assurance, the company will design and implement a combined assurance framework, incorporating a number of assurance services, to cover adequately its significant risks and material matters so that these enable an effective control environment, support the integrity of information used as well as the integrity of the group's external reporting.</p>
12.	The governing body, in acting in the best interests of the organisation over time, adopts a stakeholder-inclusive approach which takes into account material stakeholders interests.	Comply	<p>Afine strives to ensure an integrated and systematic approach to stakeholder engagement ensuring that all stakeholder issues are identified, prioritised and appropriately addressed..</p> <p>The Board adopts a stakeholder-inclusive approach in acting in the best interests of the Group over time. The Board has identified the Company's material stakeholder groups as its Shareholders, employees, customers, suppliers, regulators, the management teams of its operating subsidiaries, and the communities in which the Group and its subsidiaries operate.</p> <p>Group-level stakeholder relationships, including with Shareholders, regulators and the JSE, are managed by the Chief Executive Officer and the Chief Financial Officer. Board-level oversight of the Group's stakeholder approach has been delegated to the Social and Ethics Committee, in accordance with its terms of reference and the requirements of Regulation 43 of the Companies Act. The Social and Ethics Committee reports to the Board on stakeholder matters.</p> <p>The Company maintains a website where all financial reports, business updates and other relevant information are made available, supporting transparent and timely engagement with Shareholders and other stakeholders. The Company also maintains a dedicated Investor Relations point of contact.</p>

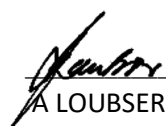
CREATING VALUE


INPUTS	OUTPUTS
FINANCIAL CAPITAL <ul style="list-style-type: none"> – Equity of R340.8 m – Net borrowings R105.6 m – Cash generated from operations of R50.2 m – External financial function appointed 	<ul style="list-style-type: none"> – Income and capital growth for shareholders
MANUFACTURED CAPITAL <ul style="list-style-type: none"> – 10 Filling station properties 	<ul style="list-style-type: none"> – Specialised property portfolio
INTELLECTUAL CAPITAL <ul style="list-style-type: none"> – Executive and Non-Executive Directors with extensive knowledge and experience in the industry – Regulatory compliance – Sound Governance structures 	<ul style="list-style-type: none"> – Rewarding and optimal investment decisions – Transparent disclosure
HUMAN CAPITAL <ul style="list-style-type: none"> – Properly constituted Board as well as Board sub-Committees with appropriate experience and independence 	<ul style="list-style-type: none"> – Balance of knowledge and power
SOCIAL AND RELATIONSHIP CAPITAL <ul style="list-style-type: none"> – Established relationships with Oil Companies – Established SEC 	<ul style="list-style-type: none"> – Enduring relationships with tenants
NATURAL CAPITAL <ul style="list-style-type: none"> – Encourage efficient use of constrained resources 	<ul style="list-style-type: none"> – Only have blue chip tenants

CEO & CFO RESPONSIBILITY STATEMENT

Each of the Directors, whose names are stated below, after due, careful and proper consideration, hereby confirm that:

- the Annual Financial Statements, which appear on pages 27 - 87 of the Integrated Report, fairly present in all material respects the financial position, financial performance and cash flows of Afine in terms of IFRS;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the Consolidated Annual Financial Statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to Afine and its consolidated subsidiaries has been provided to prepare the financial statements of Afine effectively;
- 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 implementation and execution of controls;
- where we are not satisfied, we have disclosed to the Audit Committee and the Auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving Directors.


A LOUBSER


J LOUBSER

CASH DIVIDEND DECLARATION AND DIVIDEND REINVESTMENT ALTERNATIVE

The Board is pleased to declare a cash dividend (final dividend distribution for the year ended 28 February 2026) (Dividend Number 9) of 30 cents per ordinary share. The dividend is declared out of distributable reserves of the Group. During the year under review and to the date of this announcement, the dividends declared are as follow:

	Cents per share
Interim dividend (No. 8) for the six months ended 31 August 2025 paid in December 2025	22.50
Final dividend (No. 9) for the year ended 28 February 2026 to be paid in June 2026	30.00

As the Company has REIT status, shareholders are advised that the dividend meets the requirements of a “qualifying distribution” for the purposes of section 25BB of the Income Tax Act (No. 58 of 1962), as amended (“**Income Tax Act**”). The dividend on the shares will be deemed to be a dividend, for South African tax purposes, in terms of section 25BB of the Income Tax Act. Afine’s tax reference number is 901 493 3296. The number of ordinary shares which will be eligible for the final dividend at the declaration date is 72 536 585.

Shareholders will be entitled, in respect of all or part of their shareholding, to elect to reinvest up to 25% of the cash dividend in new, fully paid ordinary Afine shares (‘Shares’) in proportion to their ordinary shareholding on the Record Date pursuant to the cash dividend (the ‘Dividend Reinvestment’), failing which they will receive the full cash dividend. The Cash Dividend has been declared and paid out of Afine’s distributable retained profits. A dividend withholding tax of 20% will be applicable in respect of the Cash Dividend to all Shareholders not exempt therefrom after deduction of which, the net Cash Dividend is ZAR 24.00 cents per Share.

The new Shares issued pursuant to the Dividend Reinvestment, will not be subject to a dividend withholding tax, and the issue price of the Dividend Reinvestment (which will equal the volume weighted average price (‘VWAP’) of Afine’s Shares traded on the JSE for the 30-day trading day period ending on Friday, 19 June 2026 less the amount of the Cash Dividend), will be settled by way of a capitalisation of Afine’s distributable retained profits. The Dividend Reinvestment price will be announced on SENS on the finalisation date, which will be no later than 11h00 on Monday, 22 June 2026. Details of the ratio entitlement will be announced on the Stock Exchange News Service (‘SENS’) of the JSE in accordance with the timetable below.

A circular providing Shareholders with full information on the Cash Dividend or Dividend Reinvestment alternative, including a Form of Election to elect to receive the Dividend Reinvestment alternative will be distributed to Shareholders on or about Wednesday, 3 June 2026 (the ‘Circular’). The salient dates of events thereafter are as follows:

EVENT	2026
Distribution of Circular announced on SENS on	Wednesday, 3 June
Circular and Form of Election (<i>grey</i>) distributed on	Wednesday, 3 June
Finalisation announcement released on SENS in respect of the ratio applicable to the Dividend Reinvestment Alternative, based on the 30-day volume weighted average price (‘VWAP’) “ <i>ex</i> ” the Cash Dividend ending on Friday, 19 June 2026 and confirmation of receipt of exchange control approval, by 11h00 on	Monday, 22 June
Last day to trade in order to be eligible for the Cash Dividend and the Dividend	Tuesday, 30 June

EVENT	2026
Reinvestment Alternative	
Shares trade "ex" the Cash Dividend and the Dividend Reinvestment Alternative on	Wednesday, 1 July
Listing and trading of maximum possible number of Shares on the JSE in terms of the Dividend Reinvestment Alternative from the commencement of trading on	Wednesday, 1 July
Last day to elect to receive the Dividend Reinvestment Alternative instead of the Cash Dividend, Form of Election (<i>grey</i>) to reach the Transfer Secretaries by 12h00 noon on	Friday, 3 July
Record Date in respect of the Cash Dividend and the Dividend Reinvestment Alternative	Friday, 3 July
Cash Dividend payments made, and CSDP/broker accounts credited/ updated with Dividend Reinvestment Shares on	Monday, 6 July
Announcement relating to the results of the Cash Dividend and the Dividend Reinvestment Alternative released on SENS on	Monday, 6 July
Share certificates posted to certificated shareholders on or about	Wednesday, 8 July
Dematerialised shareholders' accounts updated with the new shares (if applicable) by CSDP	Wednesday, 8 July
JSE listing of Shares in respect of the Dividend Reinvestment Alternative adjusted to reflect the actual number of ordinary Shares issued in terms of the Dividend Reinvestment Alternative at the commencement of business on	Thursday, 9 July

Notes:

1. Shareholders electing the dividend reinvestment alternative are alerted to the fact that the new shares will be listed on LDT+3 and that these new shares can only be traded on LDT+3 due to the fact that settlement of the shares will be three days after the record date, which differs from the conventional one day after record date settlement process.
2. Shareholders may not dematerialise or rematerialise their share certificates between Wednesday, 1 July 2026 and Friday, 3 July 2026, both dates inclusive.
3. The above dates and times are subject to change. Any change will be released on SENS.

AFINE INVESTMENTS LIMITED
(Registration number 2020/852422/06)

CONSOLIDATED AND SEPARATE FINANCIAL
STATEMENTS OF AFINE INVESTMENTS LIMITED
AND ITS SUBSIDIARIES

for the year ended 28 February 2026



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Level of assurance

These consolidated financial statements included in the integrated report have been audited in compliance with the applicable requirements of the Companies Act of South Africa.



Directors' Responsibilities and Approval

The directors of Afine Investments Limited (the "Company") are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the presentation and integrity of the consolidated and separate annual financial statements (the "consolidated financial statements") and related financial information included in this report. It is their responsibility to ensure that the financial statements of the Company and all its subsidiaries (the "Group") 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, in conformity with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB). The external auditors are engaged to express an independent opinion on the consolidated and separate financial statements. For the Board of Directors (the "Board") to discharge its responsibilities, management has developed and continues to maintain a system of internal control. The Board has ultimate responsibility for the system of internal control and reviews its operation, primarily through the Audit and Risk Committee.

The consolidated and separate financial statements are prepared in accordance with IFRS Accounting Standard and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

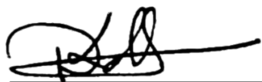
The Board acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the Board to meet these responsibilities, the Board sets standards for internal control 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 all employees are 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 endeavour to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Board 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 consolidated and separate financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

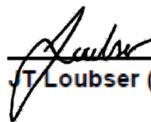
The Board have reviewed the Group's cash flow forecast for the year to 28 February 2027 and, in light of this review and the current financial position, they are satisfied that the Group has or had access to adequate resources to continue in operational existence for the foreseeable future. The Board believes that the Group and the Company will be a going concern in the year ahead. Accordingly, in preparing the consolidated financial statements, the going concern basis has been adopted.

The external auditors are responsible for independently auditing and reporting on the Group's consolidated and separate financial statements. The consolidated and separate financial statements have been examined by the Group's external auditors and their report is presented on pages 38 to 41.

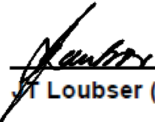
The consolidated and separate financial statements for the year ended 28 February 2026 as set out on pages 28 to 85, which have been prepared on the going concern basis, including the Directors' Report on pages 32 to 37, were approved by the board of directors on 26 May 2026 and were signed on their behalf by:



D Kohler



J T Loubser (Jnr)



J T Loubser (Snr)



G Du Preez



M J Watters

Company Secretary's Certification

In terms of Section 88(2)(e) of the Companies Act, 71 of 2008, as amended (Companies Act), I declare that the Company has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of the Companies Act and that all such returns are true, correct and up to date.



S. Vosloo
Company Secretary
Unit 4602, Greenways,
Strand 7140
26 May 2026

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Directors' Report

The Board of Directors (the "Board") have submit their report on the consolidated and separate financial statements (the "consolidated financial statements") of Afine Investments Limited (the "Company" of "Afine") and all its subsidiaries (the "Group") for the year ended 28 February 2026.

1. Incorporation

The Company was incorporated on 12 November 2020 and commenced operations on 01 February 2021.

2. Nature of business

The Company (Company registration: 2020/852422/06) is a Johannesburg Stock Exchange ("JSE")-listed Real Estate Investment Trust ("REIT") which owns a property portfolio of directly owned properties in petrol filling stations located primarily in the major metropolitan areas of South Africa.

There have been no material changes to the nature of the Group and Company's's business from the prior year.

3. Review of financial results and activities

The consolidated and separate financial statements have been prepared in accordance with IFRS Accounting Standard and the requirements of the Companies Act, 2008 of South Africa. The accounting policies have been applied consistently compared to the prior year of the consolidated and separate financial statements.

Full details of the financial position, results of operations and cash flows of the Group are set out in these consolidated and separate financial statements.

4. Share capital

	2026	2025
Authorised		
Ordinary shares at no par value	1 000 000 000	1 000 000 000
Issued		
Ordinary shares at no par value	72 536 585	72 536 585

There have been no changes to the authorised or issued share capital during the year under review. The company has no unlisted securities in issue and no treasury shares are held.

The ultimate holding company is KSP Offshore Limited with a shareholding of 77.8%.

5. Dividends

5. Dividends

A total dividend of R 32 496 390 (2025: R 29 740 000) or 44.8 cents (2025: 41.00 cents) per share was approved and paid by the board of directors during the financial year. Subsequent to year end, the Board has declared a final dividend of R21 760 976 (2025: R16 175 658) or 30 cents (2025: 22.3 cents) per share.

Directors' Report

6. Directorate

The composition of the Board and its sub-committees is detailed below:

Directors	Date of appointment	Audit and risk committee	Social and ethics committee	Remuneration committee	Investment committee
Independent non-executive directors					
D Kohler	1 June 2021	Chairman	Chairman	Member	Member
Non-executive director					
MJ Watters (Chairman)	1 June 2021	Member		Member	Chairman
G Du Preez	12 July 2022	Member	Member	Chairman	Member
Executive directors					
JT Loubser (Snr) (CEO)	1 June 2021		Member		Member
JT Loubser (Jnr) (CFO)	1 June 2021				Member

Below is a short brief summary of each director's background experience and qualifications:

MJ Watters

BSc Eng (Civil), GDE, MBA

CEO of RDI REIT PLC from 2006 to 2020 (dual listed on London Stock Exchange and JSE). Formerly CEO of Corovest Property Group; CFO of Nels Bliss Group; Manager, Corporate Finance Standard Corporate and Merchant Bank; Retail Developer BP Southern Africa. Non-executive directorships on Redefine Properties Limited, Hyprop Investments Limited and Sycom Property Fund (all JSE-listed) and Cromwell Property Group (listed on ASX). Mr. Watters is the Chairman of Afine Investments Limited, and is currently Chairman of the JSE listed company AVI Limited.

JT (Anton) Loubser (Snr)

B.Comm (Financial Management)

Started his commercial property career in 1986 as a Financial Manager for Department of Trade and Industry, dealing with all financial management aspects relating to the development and relocation of factories. Joined Trek Petroleum (Pty) Ltd in 1988 as a new service station developer and thereafter Engen Petroleum (Pty) Ltd in the same position. During his Oil Company years, he developed many new service stations. In 1993 he founded Petroland Group of companies, specialising in the development and redevelopment of service stations. As a specialist in the field of service stations he also assisted valuers, financial institutions as well as individuals or companies with the service station property related matters. Mr. Loubser (Snr) is the Chief Executive Officer of Afine.

JT Loubser (Jnr)

B.Comm (Financial Management and Financial Accounting)

Financial director for a multitude of SME's operating within the oil industry of South Africa as well as executive director of the consolidated Petroland group of companies from 2012 until present. JT Manages the financial function of more than 10 SME's within the Petroland group of companies, which company's financial structure is directly simulated by Afine, and which he formed an integral part of during the inception stage. JT has also been responsible for the daily financial management of Petroland group of companies since 2012. Mr. Loubser (Jnr) is the Chief Financial Officer of Afine.

D Kohler

BSc Eng (Civil), GDE

Darryl is a professional civil engineer with over 25 years of experience in property development. He was the Group Development Manager at RDI REIT PLC from 2009 to 2021. Owner of Finlake Developments (development of petrol filling stations and residential developments). From 2003 to 2009, partner at Pegasus III Properties (development of office buildings, retail centers and petrol filling stations). From 1998 to 2002, Chief Engineer at Johannesburg Council Roads & Works Division (design and construction of roads and related infrastructure - 1980 to 1997).

G Du Preez

BA (LAW)

Having spent 12 years building a respected career within the retail property development sector of the oil industry Gary decided in 1998 to use the expertise that he had gained to set up his own development and investment company specializing in retail service station properties. Spanning a period of 36 years he has been directly, as an owner/developer, and indirectly, as an oil company employee or specialist consultant, responsible for the development of more than 90 service stations.

Directors' Report

6. Directorate (continued)

Executive directors' service contracts

The executive directors do not have fixed-term contracts with the Company. A three and six-month notice period is required of the executive directors and the CEO respectively for the termination of services. Details of remuneration and incentive bonuses are set out in the following tables:

Directors' emoluments

Non-executive directors' remuneration

	Directors' fees	2026 Total remuneration	2025 Total remuneration
Rand			
MJ Watters	68 052	68 052	63 600
D Kohler	67 962	67 962	63 600
G Du Preez	67 962	67 962	63 600
	203 976	203 976	190 800

Directors' interests in shares as at 28 February 2026

	Direct beneficial	Indirect beneficial	Indirect non-beneficial	2026 Total
Rand¹				
Non-executive directors				
MJ Watters (Chairman)	6 460	2 633 405	-	2 639 865
D Kohler	-	-	-	-
G Du Preez	-	20 175 450	-	20 175 450
Executive directors				
JT Loubser (Snr) (CEO)	-	22 719 755	-	22 719 755
JT Loubser (Jnr) (CFO)	46 100	22 560 975	-	22 607 075
	52 560	68 089 585	-	68 142 145

¹ Closing price as at 28 February 2026 was R5.00 (2025: R3.86).

Indirect beneficial

	Held at 1 March 2025	Acquired during the year	Disposed of during the year	2026 Total
Shares				
Non-executive directors				
MJ Watters (Chairman)	526 681	-	-	526 681
D Kohler	-	-	-	-
G Du Preez	4 035 090	-	-	4 035 090
Executive directors				
JT Loubser (Snr) (CEO)	4 543 951	-	-	4 543 951
JT Loubser (Jnr) (CFO)	4 512 195	-	-	4 512 195
	13 617 917	-	-	13 617 917

Direct Beneficial

	Held at 1 March 2025	Acquired during the year	Disposed of during the year	2026 Total
Shares				
Non-executive directors				
MJ Watters (Chairman)	1 144	148	-	1 292
D Kohler	-	-	-	-
G Du Preez	-	-	-	-
Executive directors				
JT Loubser (Snr) (CEO)	-	-	-	-
JT Loubser (Jnr) (CFO)	9 220	-	-	9 220
	10 364	148	-	10 512

Directors' Report

7. Directors' interests in material contracts

The directors have not been the subject of public criticism by statutory or regulatory authorities (including professional bodies) and have not been disqualified by a court from acting as directors of a company or from acting in the management or conduct of the affairs of any company. There have been no offences involving dishonesty by the directors.

8. Investments in subsidiaries

The Company's beneficial ownership of shares in property companies is listed in note 4 of the consolidated financial statements.

The interest of the Company in the profits and losses of its subsidiaries are as follows:

	2026 Percentage holding % R
Clifton Dunes Investments 10 Proprietary Limited	100
Clifton Dunes Investments 79 Proprietary Limited	100
Coral Lagoon Investments 163 Proprietary Limited	100
Glomor Three Proprietary Limited	100
Investment Facility Company Three Three Six Proprietary Limited	100
Lizalor Investments Proprietary Limited	100
Thunder Cats Investments 78 Proprietary Limited	100

9. Special resolutions

Since the listing of the Company no special resolutions, the nature of which might be significant to the shareholders in their appreciation of the state of affairs of the company were passed during the period covered by this report other than the resolutions stated below.

The following special resolutions were passed by Shareholders at the Annual General Meeting held on 15 August 2025:

- Recognition and approval of general authority to allot and issue shares for cash;
- Giving authorization to issue shares, securities convertible into shares or rights that may exceed 30% of the voting power of the current issued share capital;
- Approval of non-executive directors' remuneration;
- Approval of general authorisation to provide financial assistance for the subscription and/or purchase of securities in the company or in related or inter-related companies
- General authorisation to provide financial assistance to related and inter-related companies and corporations.

Directors' Report

10. Investment Property

Valuation technique

Subsequent to initial measurement investment property is measured at fair value.

A gain or loss arising from a change in fair value is included in net profit or loss for the period in which it arises.

Fair values are determined at least every 3 years by a professional, JSE accredited, property valuer, independent and not related to the Company, with appropriate and recognised professional qualifications and recent experience in the location and category of the property being valued. Valuations are done on the open-market value basis and the valuers use either the discounted cash flow method or the capitalisation of net income method or a combination of the methods. Gains or losses arising from changes in the fair values are included in profit or loss for the period in which they arise. Immediately prior to the disposal of investment property, the investment property is revalued to the net sales proceeds and such revaluation is recognised in profit or loss during the period in which it occurs. Investment property is maintained, upgraded, and refurbished, where necessary, in order to preserve and/or improve the capital value. Maintenance and repairs which neither materially add value to the properties nor prolong their useful lives are recognised in profit or loss.

No investment property was acquired through business combinations during the financial year.

Valuations were performed during the year ended 28 February 2026, resulting in a total fair value adjustment of R4 298 745 (2025: R39 219 899). A straight-line rental accrual was also recognised at (R3 298 745) (2025: (R985 835)) during year ended 28 February 2026.

The total fair value of investment properties is R437 100 000 (2025: R436 100 000).

The operating results and statement of financial position of the Group are fully set out in the attached consolidated financial statements and do not in our opinion require any further comment.

11. Going concern

The consolidated financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The Board believe that the Group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated financial statements have been prepared on a going concern basis.

The Board have satisfied themselves that the Group is in a sound financial position, has considered the solvency and liquidity of the Group and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

The Board are not aware of any new material changes that may adversely impact the Group. The Board are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation that may affect the Group.

12. Auditors

PKF Pretoria Incorporated will continue in office in accordance with section 90 of the Companies Act No. 71 of 2008.

13. Company secretary

The company secretary is Mrs S Vosloo.

Directors' Report

14. Shareholders

Total number of shares held by the directors and related shareholders in which they have declared a personal financial interest as at 28 February 2026

	Direct shares	%	Indirect shares	%	Related shares	%
Non-Executive directors						
MJ Watters	1 292	0.002	526 681	0.726	-	-
D Kohler	-	-	-	-	-	-
G Du Preez	-	-	4 035 090	5.563	-	-
Executive directors						
JT Loubser (Snr)	-	-	4 543 951	6.264	-	-
JT Loubser (Jnr)	9 220	0.013	4 512 195	6.221	-	-
Subtotal for directors	10 512	0.014	13 617 917	18.77	-	-
Other shareholders	72 526 073	99.986				
Total	72 536 585	100.00				

15. Events after the reporting period

A final dividend of R21 760 976 (2025: R16 175 658) or 30 cents (2025: 22,3 cents) was declared after the reporting date and will be paid in June 2026.

16. Liquidity and solvency

The Board declares that it has considered the solvency and liquidity of the Company and that, in its opinion, the payment of the subsequent dividend of R21 760 976 during June 2026 will not lead to the Company not being able to meet its commitments, in the ordinary course of business.

17. Compilers

Exceed (Cape Town) Incorporated compiled the consolidated financial statements for the year under review under the supervision of JT Loubser (Jnr).

18. Designate Advisor

The Company has appointed AcaciaCap Advisors as its designated advisor.



PKF Pretoria

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info.pretoria@pkf.co.za
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Independent Auditor’s report

To the Shareholders of Afine Investments Limited and its subsidiaries

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of Afine Investments Limited (“Company”) and its subsidiaries (“Group”) set out on pages 42 to 85 which comprise the consolidated and separate statements of financial position as at 28 February 2026; and the consolidated and separate statements of profit or loss and other comprehensive income; the consolidated and separate statements of changes in equity; and the 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 Afine Investments Limited as at 28 February 2026 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 for 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 the 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 Number 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated and separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

	Consolidated financial statements	Separate financial statements
Final materiality	R6 600 000	R2 300 000
How we determined it	1.5% of total assets were used	
Rational for materiality benchmark	We chose total assets as the benchmark. Due to the nature of the business, we considered this to be the most significant driver for equity and financial stakeholders.	

Directors: P R Smith | B Robinson | S Fernandes

PKF Pretoria is a member of PKF South Africa, the network of member firms of PKF South Africa (RF) (Pty) Ltd, and PKF Global, the network of member firms of PKF International Limited. Each member firm is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s) of PKF South Africa or PKF Global.



Group Audit Scope

We tailored our scope and audit approach to obtain sufficient and appropriate audit evidence to express an opinion on the consolidated and separate financial statements as a whole, considering the Group’s structure, its financial reporting processes and internal controls, as well as the industry in which it operates.

The group consists of 8 components of which 1 is the holding company and 7 are subsidiaries of the holding company. These components are all included in the consolidated financial statements. The balances and transactions of all components have been tested centrally by the group engagement team; furthermore, independent reviews were performed over the subsidiaries. The audit team took into consideration that the group makes use of a centralised finance function with centralised controls in place.

This, together with additional procedures performed at the group level, including testing of consolidation journals and intercompany elimination, gave us sufficient appropriate evidence regarding the consolidated financial information of the Group.

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.

We have determined that there are no key audit matters to communicate in respect of the separate financial statements. We have determined the matter described below to be the key audit matters to be communicated in our report.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Key audit matter	How the key audit matter was addressed in the audit
<p>Valuation of Investment Properties</p> <p>As disclosed in note 3, the consolidated financial statements include Investment Properties measured at a fair value of R437 100 000 as at 28 February 2026, with fair value adjustments of R 4 298 745 recognised in the consolidated statement of profit or loss and other comprehensive income.</p> <p>Refer to the following accounting policies and notes to the consolidated and separate financial statements for details:</p> <ul style="list-style-type: none"> • Note 1.4 and 1.17 Accounting policies: Investment property, Significant Accounting Estimates and Assumptions – Investment Property • Note 3 Measurement of fair value – Investment Properties <p>Investment properties are required to be measured in accordance with IAS 40 Investment Property. The Group therefore measures its investment properties at fair value with any fair value gains or losses recognised through profit or loss.</p> <p>Management determines the fair value of investment properties at each reporting date. For the current year, all investment properties were valued by external independent valuers.</p> <p>The Group determines the fair value of investment properties using the discounted cash flow valuation technique. This method involves projecting future cash flows and discounting these to their present value using market-related discount rates and other relevant assumptions. As the valuation incorporates significant unobservable inputs, it is categorised as a Level 3 within the Fair value Hierarchy in terms of IFRS 13 - <i>Fair Value Measurement</i>.</p>	<p>Our audit included the following procedures to address the key audit matter:</p> <p>We obtained an understanding of management’s process for determining the fair value the investment properties of the Group and, where applicable, the external independent valuers.</p> <p>We evaluated the competence, and objectivity of the external valuers (management’s expert), including their professional qualifications, relevant experience and objectivity from the group.</p> <p>Through discussions with the external valuer and inspecting of their valuation reports we obtained an understanding of the valuation method applied, key assumptions used, and judgements applied including discount rate, capitalisation (exit) rate, throughput volumes and the rental growth rates.</p> <p>We assessed the reasonableness of discount rates; capitalisation exit rates and market expenses rates used by management’s expert by doing market research over a variety of sources and assessing the relevance and reliability of these sources.</p> <p>For all investment properties we assessed the methodology and assumptions applied in determining the fair value by the external valuers. This included:</p> <ul style="list-style-type: none"> - Evaluation of the fair value methodology used by management and management’s expert against the Group’s accounting policies and the applicable IFRS Accounting Standards.



The most significant assumptions applied in the discounted cash flow model include forecast net cash flows, the discount rate derived from market research, the capitalisation (exit) rate informed by SAPOA market data, historic fuel throughput volumes in litres, rental growth rates based on historic and expected escalation trends, the future market (exit) rental value derived from in-contract rental income per litre of fuel throughput, and the remaining term of existing lease agreements. remaining term of existing lease agreements.

- The valuation of investment properties is considered a key audit matter due to the complexity of the valuation process, which involves significant judgement and assumptions applied, as well as the magnitude of the balance in the context of the consolidated statement of financial position.

- Analysis of the reasonableness of forecast cash flows by comparing the underlying input data to signed lease agreements, agreed rental revenue, expected property expenses and market information where applicable.
- Assessment of the reasonableness of key assumptions, including discount rates, capitalisation (exit) rates and market expense rates, by performing independent market research from a variety of external sources and assessing the relevance and reliability of those sources.
- Confirmation of the remaining duration of existing leases by inspecting a sample of signed lease agreements.
- Recalculated of the fair value of investment property by applying the key inputs to the cash flows over the expected periods and confirmed the valuation models for mathematical accuracy and by reperformance.

We evaluated the adequacy and completeness of the disclosure relating to investment properties and fair value measurement in accordance with IAS 40, IFRS 13 and the JSE Listing Requirements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "2026 Integrated Report" which includes the Directors' Report, Report of the Audit committee, the Company Secretary's Certificate as required by the Companies Act, and the supplementary information as set out on pages 86 to 88. The other information does not include the consolidated or the separate financial statements and our auditor's reports 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.

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 consolidated and separate financial statements that are free from material misstatements, 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 intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 skepticism 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 the 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's and the 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 significance 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.

Reports on Other Legal and Regulatory Requirements

Audit Tenure

In terms of the IRBA Rule published in the Government Gazette Number 39475 dated 4 December 2015, we report that PKF Pretoria Incorporated has been the auditor of Afine Investments Limited and its subsidiaries for 6 years.

Disclosure of fee-related Matters

In terms of the EAR Rule, we disclose the following fee-related matters:

Categories of services	Amount
Financial statements audits	R 679,000
Other services	R 6,100

PKF Pretoria Incorporated
Retief Smith
 Director
 Registered Auditor
 26 May 2026

Emwil House West
 Ground Floor
 15 Pony Street
 Tijger Vallei Office Park
 Silver Lakes
 008

Consolidated and Separate Statements of Financial Position as at 28 February 2026

Figures in Rand	Notes	Group		Company	
		2026	2025	2026	2025
Assets					
Non-Current Assets					
Investment property	3	415 282 038	410 983 293	-	-
Straight-line rental accrual	3	21 817 962	25 116 707	-	-
Investments in subsidiaries	4	-	-	108 349 121	108 349 121
		437 100 000	436 100 000	108 349 121	108 349 121
Current Assets					
Loans to subsidiaries	5	-	-	55 397 004	46 008 663
Trade and other receivables	6	15 047	1 342 347	764 547	788 712
Cash and cash equivalents	7	12 721 811	7 425 497	309 480	4 306 256
		12 736 858	8 767 844	56 471 031	51 103 631
Total Assets		449 836 858	444 867 844	164 820 152	159 452 752
Equity and Liabilities					
Equity					
Share capital	8	40 201 999	40 201 999	40 201 999	40 201 999
Retained income		300 602 204	294 157 384	29 295 440	25 394 700
		340 804 203	334 359 383	69 497 439	65 596 699
Liabilities					
Non-Current Liabilities					
Loans from shareholders	9	-	43 545 194	-	43 545 194
Borrowings	10	102 446 162	60 922 422	94 345 969	49 641 791
		102 446 162	104 467 616	94 345 969	93 186 985
Current Liabilities					
Trade and other payables	11	2 677 422	2 343 382	332 644	105 468
Borrowings	10	3 177 471	3 049 863	-	-
Provisions	12	731 600	647 600	644 100	563 600
		6 586 493	6 040 845	976 744	669 068
Total Liabilities		109 032 655	110 508 461	95 322 713	93 856 053
Total Equity and Liabilities		449 836 858	444 867 844	164 820 152	159 452 752

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income

Figures in Rand	Notes	Group		Company	
		2026	2025	2026	2025
Revenue	13	50 765 669	48 074 622	47 147 769	38 135 864
Fair value adjustments	14	4 298 745	39 219 899	-	-
Other operating expenses		(5 622 026)	(5 747 496)	(3 964 017)	(4 237 481)
Operating profit	15	49 442 388	81 547 025	43 183 752	33 898 383
Investment income	16	12 623	7 704	2 148 760	782 144
Finance costs	17	(10 513 800)	(11 782 033)	(8 935 384)	(8 021 806)
Profit before taxation		38 941 211	69 772 696	36 397 128	26 658 721
Taxation	18	-	-	-	-
Profit for the year		38 941 211	69 772 696	36 397 128	26 658 721
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		38 941 211	69 772 696	36 397 128	26 658 721
Earnings per share from continuing and discontinuing operations attributable to owners of the parent during the year					
Basic earnings per share*	19	53.68	96.19	50.18	28.39
Diluted earnings per share*	19	53.68	96.19	50.18	28.39
Dividends per share*		44,80	41,00	44,80	41,00

* Dividends and earnings per share are presented in cents per share. Refer to note 19 for the headline earnings per share.

Consolidated and Separate Statements of Changes in Equity

	Share capital	Retained income	Total equity
	R	R	R
Group			
Balance at 01 March 2024	40 201 999	254 124 688	294 326 687
Profit for the year	-	69 772 696	69 772 696
Total comprehensive income for the year	-	69 772 696	69 772 696
Dividend distribution	-	(29 740 000)	(29 740 000)
Balance at 01 March 2025	40 201 999	294 157 383	334 359 382
Profit for the year	-	38 941 211	38 941 211
Total comprehensive income for the year	-	38 941 211	38 941 211
Dividend distribution	-	(32 496 390)	(32 496 390)
Balance at 28 February 2026	40 201 999	300 602 204	340 804 203
Company			
Balance at 01 March 2024	40 201 999	28 475 979	68 677 978
Profit for the year	-	26 658 721	26 658 721
Total comprehensive income for the year	-	26 658 721	26 658 721
Dividend distribution	-	(29 740 000)	(29 740 000)
Balance at 01 March 2025	40 201 999	25 394 702	65 596 701
Profit for the year	-	36 397 128	36 397 128
Total comprehensive income for the year	-	36 397 128	36 397 128
Dividend distribution	-	(32 496 390)	(32 496 390)
Balance at 28 February 2026	40 201 999	29 295 440	69 497 439

Consolidated and Separate Statements of Cash Flows

	Notes	Group		Company	
		2026 R	2025 R	2026 R	2025 R
Cash flows from operating activities					
Cash generated from operations	20	50 187 728	42 462 295	4 109 780	1 093 119
Interest income	16	12 623	7 704	1 756 110	766 358
Dividends received	15	-	-	29 582 366	47 908 602
Finance costs	17	(416)	-	-	-
Net cash from operating activities		50 199 935	42 469 999	35 448 256	49 768 079
Cash flows from investing activities					
Advances of loans to subsidiaries	5	-	-	(237 086)	(51 475 539)
Repayments of loans to subsidiaries		-	-	1 064 845	20 832 754
Net cash from investing activities		-	-	827 759	(30 642 785)
Cash flows from financing activities					
Repayments of loans from subsidiaries		-	-	-	(2 927 356)
Proceeds of loans from subsidiaries		-	-	-	705 000
Repayment of loans from shareholders		(43 971 483)	(879 380)	(43 971 483)	(879 380)
Cash advances received on loans from shareholders		-	1 040 856	-	1 040 856
Repayments of borrowings	10	(3 100 910)	(81 690 420)	-	(53 530 921)
Proceeds from borrowings	10	44 459 160	75 870 972	44 411 080	75 854 268
Finance costs		(9 793 998)	(9 859 659)	(8 215 998)	(6 539 340)
Dividends paid		(32 496 390)	(29 740 000)	(32 496 390)	(29 740 000)
Net cash from financing activities		(44 903 621)	(45 257 631)	(40 272 791)	(16 016 873)
Total cash and cash equivalent movement for the year		5 296 314	(2 787 632)	(3 996 776)	3 108 421
Cash and cash equivalents at the beginning of the year		7 425 497	10 213 129	4 306 256	834 235
Cash and cash equivalents at the end of the year	7	12 721 811	7 425 497	309 480	3 942 656

Accounting Policies

1. General accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These consolidated and separate financial statements consist of Afine Investments Limited (the "Company") and its subsidiaries (together the "Group") established in the Republic of South Africa, is a Real Estate Investment Trust ("REIT"). The Company is listed on the Johannesburg Stock Exchange ("JSE").

The Company is incorporated as a public company. The address of its registered office is Unit 4602, Greenways, Strand, Western Cape, 7140.

1.1 Basis of preparation

The consolidated and separate financial statements have been prepared on the going concern basis in accordance with, and in compliance with IFRS Accounting Standards, International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these consolidated and separate financial statements, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the Companies Act, 2008 of South Africa as amended.

The consolidated and separate financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Rands, which is the Group and company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Consolidation

Basis of consolidation

The consolidated and separate financial statements incorporate the consolidated and separate financial statements of the Company and all subsidiaries. Subsidiaries are companies which are controlled by the Group.

The Company has control of an entity when it is exposed to or has rights to variable returns from involvement with the entity and it has the ability to affect those returns through use its power over the entity.

The results of subsidiaries are included in the consolidated and separate financial statements from the date of obtaining control until the date that control is lost.

The accounting policies and financial year end of all subsidiaries are the same as those of the parent.

All inter-company transactions, balances, and unrealised gains on transactions between Group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Investments in subsidiaries

In the Company's separate financial statements, investments in subsidiaries are carried at cost less any accumulated impairment losses.

As the Company accounts for its investments in the subsidiary, jointly controlled entity or associate at cost in accordance with IAS 27, the receipt of a dividend from such investments is an event that requires the Company to test the related investment for impairment in accordance with IAS 36 Impairment of Assets. The required test of impairment is independent of whether there is any indication of impairment. This would mean an impairment test would have to be carried out every time a dividend is received from such an investment, even if the entity paying the dividend has substantial accumulated reserves relative to the dividend being paid.

Accounting Policies

1.4 Investment property

Investment properties include land and buildings and undeveloped land held either to earn rental income or for capital appreciation, or both, but not for sale in the ordinary course of business or for administration purposes.

Investment property is recognised as an asset when, and only when, it is probable that the future economic benefits that are associated with the investment property will flow to the enterprise, and the cost of the investment property can be measured reliably.

Investment property is initially recognised at cost. Transaction costs are included in the initial measurement.

Costs include costs incurred initially and costs incurred subsequently to add to, or to replace a part of, or service a property. If a replacement part is recognised in the carrying amount of the investment property, the carrying amount of the replaced part is derecognised.

Fair value

Subsequent to initial measurement investment property is measured at fair value.

A gain or loss arising from a change in fair value is included in net profit or loss for the period in which it arises.

Fair values are determined at least every 3 years by professional, JSE accredited, property valuer, independent and not related to the Company, with appropriate and recognised professional qualifications and recent experience in the location and category of the property being valued.

Revaluations are performed more frequently if there are significant changes in economic conditions, to ensure that the carrying value does not differ materially from the fair value.

Valuations are performed using either the discounted cash flow method or the capitalisation of net income method or a combination of both methods. Gains or losses arising from changes in the fair values are included in profit or loss for the period in which they arise. Immediately prior to disposal of investment property, the investment property is revalued to the net sales proceeds and such revaluation is recognised in profit or loss during the period in which it occurs.

The straight-lining of lease income is deducted from investment property as the discounted value of future rental cash flows forms part of the valuation methodology of investment property.

Investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

1.5 Financial instruments

Financial instruments held by the Group and the Company are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the Group and the Company, as applicable, are as follows:

Financial assets which are debt instruments:

- Trade receivables, dividend receivable, loans to subsidiaries is measured at amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows).

Financial liabilities:

- Amortised cost.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the Group and Company are presented below:

Accounting Policies

1.5 Financial instruments (continued)

Loans receivable at amortised cost

Classification

Loans to related parties are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because the contractual terms of these loans give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Company's business model is to collect the contractual cash flows on these loans.

Recognition and measurement

Loans receivable are recognised when the Company becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment

The Company recognises a loss allowance for expected credit losses on all loans receivable measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective loans. Default risk is the risk that a borrower will not make the required payments on a debt obligation.

The Company measures the loss allowance at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk since initial recognition. If the credit risk on a loan has not increased significantly since initial recognition, then the loss allowance for that loan is measured at 12 month expected credit losses (12 month ECL).

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a loan. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a loan that are possible within 12 months after the reporting date.

In order to assess whether to apply lifetime ECL or 12 month ECL, in other words, whether or not there has been a significant increase in credit risk since initial recognition, the Company considers whether there has been a significant increase in the risk of a default occurring since initial recognition rather than at evidence of a loan being credit impaired at the reporting date or of an actual default occurring.

The Company has determined that no expected credit losses exist, based on a forward looking analysis of cash flow forecasts, signed rental contracts with tenants, and the reliable rental income generated by tenants of its subsidiaries. This indicates a strong financial position and consistent income streams, supporting the collectability of loans receivable.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default, taking the time value of money into consideration.

The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. The exposure at default is the gross carrying amount of the loan at the reporting date.

Lifetime ECL is measured on a collective basis in cases where evidence of significant increases in credit risk are not yet available at the individual instrument level.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12 month ECL at the current reporting date, and visa versa.

Accounting Policies

1.5 Financial instruments (continued)

An impairment gain or loss is recognised for all loans in profit or loss with a corresponding adjustment to their carrying amount through a loss allowance account. The impairment loss is included in other operating expenses in profit or loss as a movement in credit loss allowance.

Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Group and Company's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognised when the Group and Company becomes a party to the contractual provisions of the receivables. Trade and other receivables are measured, at initial recognition, at contract value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment

The Group and Company recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

The Group and Company measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable. The entity therefore applies the simplified approach per IFRS 9. For the year ended no significant judgements and estimates were made and no ECL provision was raised.

Measurement and recognition of expected credit losses

The Group and Company makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade and other receivables. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate.

An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account. The impairment loss is included in other operating expenses in profit or loss as a movement in credit loss allowance.

Accounting Policies

1.5 Financial instruments (continued)

Borrowings and loans from related parties

Classification

Loans from related parties, loans from shareholders and borrowings are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

Borrowings and loans from related parties are recognised when the Group and Company becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Interest expense, calculated on the effective interest method, is included in profit or loss in finance costs.

Trade and other payables

Classification

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

Trade and other payables are recognised when the Group and Company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

Trade and other payables are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Cash and cash equivalents

Cash and cash equivalents are measured at amortised cost.

Accounting Policies

1.5 Financial instruments (continued)

Dividend receivable

Classification

Dividends receivable are classified as financial assets subsequently measured at amortised cost.

Recognition and measurement

Dividends receivable are recognised when the Company's right to receive payment is established, either by way of a board resolution or when the Company become a party to the contractual provisions. They are measured, at initial recognition, at declared value or contract value plus transaction costs, if any.

Dividends receivable are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment

The Company recognises a loss allowance for ECL on dividends receivable. The amount of ECL is updated at each reporting date. All dividends receivable that are not classified at fair value through profit and loss are within the scope of IFRS 9's ECL requirements and are subject to the General Approach (unless the dividend receivable is credit impaired at initial recognition). Under the General Approach, at each reporting date the Company determined whether the dividend receivables is in Stage 1, Stage 2 or Stage 3 and recognise 12-month ECL or Lifetime ECL accordingly.

The Company has determined that no expected credit losses exist, based on a forward looking analysis of cash flow forecasts, signed rental contracts with tenants, and the reliable rental income generated by tenants of its subsidiaries. This indicates a strong financial position and consistent income streams, supporting the collectability of dividends receivable.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default, taking the time value of money into consideration. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. The exposure at default is the gross carrying amount of the dividends receivable at the reporting date. Lifetime ECL is measured on a collective basis in cases where evidence of significant increases in credit risk are not yet available at the individual instrument level. If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12 month ECL at the current reporting date, and visa versa. An impairment gain or loss is recognised for all dividends receivable in profit or loss with a corresponding adjustment to their carrying amount through a loss allowance account. The impairment loss is included in other operating expenses in profit or loss as a movement in credit loss allowance.

Derecognition

Financial assets

The Group and Company derecognised a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

The Group and Company derecognised financial liabilities when, and only when, the Group and Company's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Accounting Policies

1.6 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Shares issued by the Group and company are recognised at the proceeds received, net of direct issue cost. Shares repurchased by the Group and Company are recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own shares.

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.

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, to 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 Distributions

The company is required to distribute no less than 75% of its distributable income to its shareholders in terms of 25BB(1) of the Income Tax Act 58 of 1962. Effective from the date of the REIT conversion on 9 December 2021, the dividends payable were recognised as liabilities in the period in which the dividends are declared.

1.9 Segmental reporting

Information reported to the Group's chief operating decision-makers, being the executive directors, for the purposes of resource allocation and assessment of its performance, is based on the economic sectors in which the investment properties operate.

Each reportable segment derives its revenues mainly from rental income, commissions and reimburse expensive. On a primary basis, the Group operates in the following geographical segments:

- Gauteng and North-West (these properties are combined as it is managed together due to their close geographical proximity)
- Mpumalanga
- Western Cape

1.10 Leases

The Group assesses whether a contract is, or contains a lease, at the inception of the contract.

A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Accounting Policies

1.10 Leases (continued)

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the Group has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accounting policies.

Operating leases

Lease payments from operating leases are recognised on a straight-line basis over the term of the relevant lease, or on another systematic basis if that basis is more representative of the pattern in which the benefits from the use of the underlying asset are diminished.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and are expensed over the lease term on the same basis as the lease income.

Modifications made to operating leases are accounted for as a new lease from the effective date of the modification. Any prepaid or accrued lease payments relating to the original lease are treated as part of the lease payments of the new lease.

1.11 Revenue

The Group and Company recognises revenue from the following major sources:

- Rental income
- Dividend income
- Recovery of costs related to operating leases
- Commission income
- Management fees

Rental income

Rental income is recognised on a straight-line basis over the term of the relevant lease and is included in revenue. The Group's rental income is only derived from operating leases as the Group only has operating leases.

Dividend income

Dividend income is recognised in profit or loss on the date the Group and Company's right to receive payment is established. The right to receive payment at interim date is when the dividends is paid. The right to receive payment for final dividends is established when dividends is declared.

Accounting Policies

1.11 Revenue (continued)

Recovery of costs related to operating leases

The recovery of expenses represents the recovery of costs by the Group for the provision of services as stipulated in the lease agreement and is recognised in the month in which the tenant incurs the cost. The Group manages the relationships with its suppliers and is responsible for the payment of services regardless of whether the property is fully let or not. In the event that the expense is not recoverable from tenants, the Group continues to have an obligation to the suppliers for the settlement of the amount due. The Group is responsible for providing the services to tenants. The Group acts as a principal on its own account when recovering operating costs from tenants. These variable recoveries do not depend on an index or rate as required in IFRS 16 and therefore are disclosed in terms of IFRS 15.

Performance obligations related to recovery of cost:

a) When the entity typically satisfies its performance obligation

Following the payment of municipal services, the entity becomes entitled to a variable recovery at the end of the month in which the amount can be determined.

b) The significant payment terms

Payment from customer is due in at the end of the month when municipal service cost is determinable.

c) Variability of the consideration payable

Recoveries are charged on an agreed upon rate.

d) The nature of the goods or services that the entity has undertaken/agreed to transfer

Variable recoveries are not based on an index or rate as per IFRS 16.

Commission income

Commissions is earned based on the contractual agreed rate or fee on the litres of fuel which are delivered to the petrol filling stations and recognised at the end of the month in which it occurs. These contractual agreements form part of the lease agreements. These variable lease payments do not depend on an index or rate as required in IFRS 16 and therefore are disclosed in terms of IFRS 15.

Performance obligations related to commission income:

a) *When the entity typically satisfies its performance obligation*

Following the delivery of of fuel at the petrol filling station, the entity becomes entitled to variable rental at the end of the month in which the fuel can be determined.

b) *The significant payment terms*

Payment from customer is due in at the end of the month when fuel delivered is determinable.

c) *Variability of the consideration payable*

Commission income is charged on an agreed upon rate or fee per litre.

d) *The nature of the goods or services that the entity has undertaken/agreed to transfer*

Variable lease payments not based on an index or rate as per IFRS 16.

Accounting Policies

1.11 Revenue (continued)

Management fees

Management fees are earned based on the contractual agreed rate or fee on a percentage of revenue which are derived from subsidiaries recognised at the end of the month in which it occurs. These contractual agreements form part of the management fee agreements. These variable payments do not depend on an index or rate as required in IFRS 16 and therefore are disclosed in terms of IFRS 15.

Performance obligations related to management fees:

a) When the entity typically satisfies its performance obligation

Following the delivery of operating services, the entity becomes entitled to variable management fees at the end of the month in which the revenue derived from subsidiaries can be determined.

b) The significant payment terms

Payment from customer is due in at the end of the month when revenue of the subsidiaries are determinable.

c) Variability of the consideration payable

Management fees is charged on an agreed upon rate based on the monthly revenue of subsidiaries.

d) The nature of the goods or services that the entity has undertaken/agreed to transfer

Variable management fees are not based on an index or rate as per IFRS 16.

*During the prior period, management fees previously presented separately were reclassified as revenue within the statement of profit or loss, as the receipt of management fees had become more integral to the entity's core operation since incorporation. The amounts reclassified are as follows:

2025 - R 6 096 694 (comparative)

1.12 Borrowing costs

All borrowing costs are expensed in the period in which they are incurred, as the entity does not have any qualifying assets that meet the criteria for capitalisation.

Accounting Policies

1.13 Fair value

Fair value determination

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Represents those assets which are measured using unadjusted quoted prices in active markets for identical assets or liabilities that the Group can access at measurement date.

Level 2: Inputs other than quoted prices that are observable for the assets either directly (as prices) or indirectly (derived from prices).

Level 3: Applies inputs which are not based on observable market data.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Accounting Policies

1.14 Related parties

A related party is a person or entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control. As a minimum, the following are regarded as related parties of the reporting entity:

A person or a close member of that person's family is related to a reporting entity if that person:

- has control or joint control of the reporting entity;
- has significant influence over the reporting entity; or
- is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

An entity is related to the reporting entity if any of the following conditions apply:

- The entity and the reporting entity are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member);
- Both entities are joint ventures of the same third party;
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
- The entity is controlled or jointly controlled by a person identified as a related party;
- A person identified as having control or joint control over the reporting entity has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
- The entity, or any member of a Group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

1.15 Provisions and contingencies

Provisions are recognised when:

- the Group and Company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

After their initial recognition contingent liabilities recognised in business combinations that are recognised separately are subsequently measured at the higher of:

- the amount that would be recognised as a provision; and
- the amount initially recognised less cumulative amortisation.

Accounting Policies

1.16 Significant judgements and sources of estimation uncertainty

The preparation of consolidated and separate financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Key sources of estimation uncertainty

Fair value estimation of investment property

The revaluation of investment property requires judgement in the determination of an appropriate discount rate, market capitalisation exit rate, market rental growth rate, cents per market rental used and volumes used. Note 3 sets out further details of the fair measurement of investment property.

Expected credit losses from group companies

Despite credit losses being possible for the entity by failing to collect dividends and loan repayments from its subsidiaries, these unlikely losses are mitigated by the underlying cash inflows from subsidiaries which are contractual amounts received from reputable sources.

Deferred tax and taxation

As the Company has obtained REIT status, the Company and its controlled property company subsidiaries are not liable for capital gains tax on the disposal of directly held properties and local REIT securities. In addition, the following must be noted:

- Deferred tax is not recognised on the fair value of investment property as capital gains tax on investment property is not applicable to REITs in terms of section 25BB of the Income Tax Act.
- Deferred tax is not calculated on the straight-line rental income accrual as it affects neither the Group and Company's distributable income nor taxable profit.
- Deferred tax is not recognised on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit.
- Deferred tax is not recognised on the temporary differences relating to investments in subsidiaries to the extent that the Group and Company is able to control the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Accounting Policies

1.16 Significant judgements and sources of estimation uncertainty (continued)

Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

In determining if the lease terms of the lease agreements are representative of the time pattern of how the benefit from the lease asset will be diminish, management has used judgement in setting the lease terms of certain lease agreements from the effective date of the lease agreement and others from the date of signing of the lease agreement. This resulted in certain lease agreements having a shorter period for recognition of the straight lining of the rental income. Management considers the impact of their decision and believes the lease terms of their lease agreements provides a representative basis of how the benefits from the lease assets will be diminish.

Triple net leases

Some leases held by the Group are triple net leases. A triple net lease is a lease agreement on a property whereby the lessee is accountable to pay all the expenses of the property, including real estate taxes, building insurance, and maintenance. These expenses are in addition to the cost of rent and utilities. As the Company is not responsible for the expenses under these triple net leases, no correlating expense nor recovery is accounted for in the consolidated financial statements. Upon expiry of the lease, the responsibility for these expenses will revert back to the Company.

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
	2026 R	2025 R	2026 R	2025 R

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 01 March 2025 that have a material effect on the consolidated and separate financial statements of the Group and Company.

2.2 New and revised IFRS not yet adopted

At the date of approval of these consolidated and separate financial statements, certain new accounting standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Group and Company.

2.3 Standards and interpretations not yet effective

The Group and Company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Group and company's accounting periods beginning on or after 01 March 2025 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
<ul style="list-style-type: none"> Annual Improvements to IFRS Accounting Standards - Volume 11 	01 January 2026	Unlikely there will be a material impact as none of the improvements have impacted disclosure of the financial statements
<ul style="list-style-type: none"> Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 	01 January 2026	Unlikely there will be a material impact as the entity will not be required to amend any disclosures after implementation
<ul style="list-style-type: none"> Presentation and Disclosure in Financial Statements - Amendments to IFRS 18 	01 January 2027	The standard is expected to result in changes to the presentation and disclosure of information in the statement of profit or loss and related notes. As the standard is not yet effective, the company has not completed a detailed impact assessment. Management will perform a formal assessment prior to adoption.

Notes to the Consolidated and Separate Financial Statements

3. Investment property

Group	2026		2025	
	Fair value	Carrying value	Fair value	Carrying value
Investment property	437 100 000	437 100 000	436 100 000	436 100 000

Reconciliation of investment property - Group - 2026

	Opening balance	Movement in straight-line rental accrual	Fair value adjustments	Total
Investment property	436 100 000	(3 298 745)	4 298 745	437 100 000

Reconciliation of investment property - Group - 2025

	Opening balance	Movement in straight-line rental accrual	Fair value adjustments	Total
Investment property	397 865 936	(985 835)	39 219 899	436 100 000

Components of Investment property

Investment property 2026

	Cost and fair value adjustments	Straight-line rental accrual	Total
Carrying amount	415 282 038	21 817 962	437 100 000

Investment property 2025

	Cost and fair value adjustments	Straight-line rental accrual	Total
Carrying amount	410 983 293	25 116 707	436 100 000

Notes to the Consolidated and Separate Financial Statements

3. Investment property (continued)

Details of property

Erf 1 Thandekile Township

IT Division, Mpumalanga, Piet Retief

Purchase price	96 900	96 900	-	-
Fair value adjustments	65 097 091	61 831 052	-	-
Straight-lining of lease income	1 006 009	472 048	-	-
	66 200 000	62 400 000	-	-

A first covering mortgage bond has been registered over Erf 1 Thandekile Township in favour of Investec Bank Limited South Africa to the amount of R20 000 000.

A second covering mortgage bond has been registered over Erf 1 Thandekile Township in favour of Investec Bank Limited South Africa to the amount of R8 000 000.

Strand 15848 and Strand 15851

Somerset West, Province of Western Cape

Purchase price	114 000	114 000	-	-
Fair value adjustments	53 875 050	53 531 641	-	-
Straight-lining of lease income	910 950	1 254 359	-	-
	54 900 000	54 900 000	-	-

A first covering mortgage bond has been registered over Erf 15848 and 15851 Somerset West in favour of Investec Bank Limited South Africa to the amount of R21 000 000.

Portion 4 of Erf 34 Riverside Park Extension 4 and the remainder of Erf 34 Riverside Park Extension 4

JT Division, Mpumalanga

Purchase price	1 366 000	1 366 000	-	-
Improvements	7 942 496	7 942 496	-	-
Fair value adjustments	45 059 990	44 658 962	-	-
Straight-lining of lease income	831 514	(367 458)	-	-
	55 200 000	53 600 000	-	-

A first covering mortgage bond has been registered over Erf 34 Riverside Park Extension 4 in favour of Investec Bank Limited South Africa to the amount of R8 500 000.

A third covering mortgage bond has been registered over Erf 34 Riverside Park Extension 4 in favour of Investec Bank Limited South Africa to the amount of R600 000.

A fourth covering mortgage bond has been registered over the remaining extent of Erf 34 Riverside Park Extension 4 in favour of Investec Bank Limited South Africa to the amount of R3 900 000.

A fifth covering mortgage bond has been registered over the remaining extent of Erf 34 Riverside Park Extension 4 in favour of Investec Bank Limited South Africa to the amount of R13 000 000.

Portion 2 of Erf 654 Parkdene Ext 3 Township

IR Division, Gauteng

Purchase price	90 000	90 000	-	-
Fair value adjustments	19 510 000	16 310 000	-	-
	19 600 000	16 400 000	-	-

Notes to the Consolidated and Separate Financial Statements

3. Investment property (continued)

Erf 1439 Protea Park Ext 1,

IR Division Gauteng

Purchase price	68 000	68 000	-	-
Fair value adjustments	47 589 167	47 489 033	-	-
Straight-lining of lease income	2 642 833	542 967	-	-
	50 300 000	48 100 000	-	-

Portion 150 and 151 of Farm Doornpoort

JR Division, Gauteng

Purchase price	57 787 694	57 787 694	-	-
Fair value adjustments	25 697 207	32 328 490	-	-
Straight-lining of lease income	12 515 099	16 783 816	-	-
	96 000 000	106 900 000	-	-

The service stations have been built as an improvement on the following lease properties:

- Portion 150 of the Farm Doornpoort, measuring 9 157 square meters and 21 877 square meters respectively.
- Portion 151 of the Farm Doornpoort, measuring 18 042 square meters.

Erf 2490 Witbank Ext 13 Township

JS Division, Mpumalanga

Purchase price	51 300	51 300	-	-
Fair value adjustments	24 924 425	24 548 821	-	-
Straight-lining of lease income	524 275	199 879	-	-
	25 500 000	24 800 000	-	-

Remainder Erf 438 Rocky Drift Nelspruit

JT Division, Mpumalanga

Purchase price	100 000	100 000	-	-
Capitalised expenditure	5 373	5 373	-	-
Fair value adjustments	37 924 605	32 979 662	-	-
Straight-lining of lease income	(229 978)	3 014 965	-	-
	37 800 000	36 100 000	-	-

Portion 112 of Farm Middelvlei 225 Randfontein

IQ Division, Gauteng

Purchase price	4 739 351	4 739 351	-	-
Improvements	12 390 179	12 390 179	-	-
Fair value adjustments	10 860 165	12 553 556	-	-
Straight-lining of lease income	3 610 305	3 216 914	-	-
	31 600 000	32 900 000	-	-

The revenue stream received from the rental income has been ceded to Nedbank as security for the outstanding liability.

Notes to the Consolidated and Separate Financial Statements

3. Investment property (continued)

Valuation techniques used to derive level 3 fair values

Fair value assessments of the following investment properties were most recently performed on 28 February 2026:

Clifton Dunes 79 Proprietary Limited

Erf 15848 and 15851 Somerset West

Investment Facility Company Three Three Six Proprietary Limited

Erf 1439 Protea Park Ext 1

Portion 2 of Erf 654 Parkdene Ext 3 Township.

Thunder Cats 78 Proprietary Limited

Erf 2490 Witbank Ext 13 Township

Glomor Three Proprietary Limited

Erf 438 Rocky Drift Nelspruit

Portion 112 of Erf 255 Farm Middelvlei Randfontein

Clifton Dunes 10 Proprietary Limited

Erf 1 Thandekile Township

Coral Lagoon Investments 163 Proprietary Limited

Portion 4 of Erf 34 Riverside Park Extension 4 and the remainder of Erf 34 Riverside Park Extension 4

Lizalor Investments Proprietary Limited

Portion 150 and 151 of Farm Doornpoort

The fair value measurements were performed by a professional, JSE accredited, property valuer, independent and not related to the company.

The most recent valuation of all of the properties mentioned above was performed by Appraisal Corporation on 28 February 2026. Valuations are performed using the income approach comprising of the determination of the net rental income for the remaining lease period, discounted to the date of valuation. A capitalisation exit value is further calculated on the estimated market rental reversion at the end of the lease period, discounted to the date of valuation. Gains or losses arising from changes in the fair values are included in profit or loss for the period in which they arise. Investment property is maintained, upgraded, and refurbished, where necessary, in order to preserve and/or to improve the capital value. Maintenance and repairs which neither materially add value to the properties nor prolong their useful lives are recognised in profit or loss.

The straight-lining debtor or creditor of lease income is deducted from investment property as the discounted value of future rental cash flows forms part of the valuation methodology of investment property.

Notes to the Consolidated and Separate Financial Statements

3. Investment property (continued)

Information about fair value measurements using significant unobservable inputs (level 3)

Group assets	2026	2025
Valuation technique	Income Approach	Income Approach
Unobservable inputs - Discount rates used	9.8% - 15%	10.3% - 15%
Unobservable inputs - Capitalisation exit rates used	8.8% - 10.8%	8.8% - 14.8%
Unobservable inputs - Market rental growth rates used	4.04% - 5.09%	4.09% - 5.1%
Unobservable inputs - Cents per market rental used	0.0006% - 0.0071%	0.0006% - 0.0071%
Unobservable inputs - Volumes used as obtained from the Oil entities		

*Rates were obtained by the professional valuator, who makes use of the SAPOA discount and capitalisation rates. Market rental growth rates, cents per market rental used and volumes used were also obtained from the professional valuator.

Fair value sensitivity analysis

The average discount and capitalisation rates used in the property valuation are dependent on a number of factors such as location, condition of improvements, current market conditions, lease covenants and the risk inherent in the property. These rates are assessed for each individual property based on its specific circumstances.

The valuations of investment properties are sensitive to changes in the unobservable inputs used in such valuations. Changes to one of the unobservable inputs, while holding other inputs constant, would have the following effects on the fair value of the investment property in the statement of profit or loss and other comprehensive income:

Increase in discount rates 0.5 % change (2025: 0.5% change)	(9 478 754)	(9 021 173)	-	-
Decrease in discount rates 0.5% change (2025: 0.5% change)	5 096 218	9 502 729	-	-
Increase in capitalisation exit rates 0.5% change (2025: 0.5% change)	(10 220 814)	(7 718 972)	-	-
Decrease in capitalisation exit rates 0.5% change (2025: 0.5% change)	11 252 171	8 479 792	-	-
Increase in market rental growth 0.5% change (2025: 0.5% change)	(5 126 920)	9 654 904	-	-
Decrease in market rental growth 0.5% change (2025: 0.5% change)	5 454 003	(5 833 481)	-	-
Increase in cents per market rental used 0.5% change (2025: 0.5% change)	(5 564 234)	10 673 863	-	-
Decrease in cents per market rental used 0.5% change (2025: 0.5% change)	(6 877 765)	(7 278 232)	-	-
Increase in volumes used 0.5% change (2025: 0.5% change)	(5 564 234)	10 673 863	-	-
Decrease in volumes used 0.5% change (2025: 0.5% change)	(6 748 522)	(7 278 232)	-	-

Notes to the Consolidated and Separate Financial Statements

4. Investments in subsidiaries

The following table lists the companies which are controlled by the Group, either directly or indirectly through subsidiaries.

Name of subsidiary	Held by	% holding		2026	2025
		2026	2025		
Lizalor Investments Proprietary Limited	Afine Investments Limited	100.00 %	100.00 %	34 379 376	34 379 376
Coral Lagoon Investments 163 Proprietary Limited	Afine Investments Limited	100.00 %	100.00 %	31 343 879	31 343 879
Thunder Cats Investments 78 Proprietary Limited	Afine Investments Limited	100.00 %	100.00 %	1 878 860	1 878 860
Clifton Dunes Investments 10 Proprietary Limited	Afine Investments Limited	100.00 %	100.00 %	1 898 038	1 898 038
Clifton Dunes Investments 79 Proprietary Limited	Afine Investments Limited	100.00 %	100.00 %	1 678 969	1 678 969
Investment Facilities Company Three Three Six Proprietary Limited	Afine Investments Limited	100.00 %	100.00 %	170 000	170 000
Glomor Three Proprietary Limited	Afine Investments Limited	100.00 %	100.00 %	36 999 999	36 999 999
				108 349 121	108 349 121

All the subsidiaries listed above are incorporated in South Africa..

The percentage ownership interest of the above subsidiaries is equal to the percentage voting rights, and the Group does have control over these Companies.

5. Loans to subsidiaries

Coral Lagoon Investments 163 Proprietary Limited	-	-	479 020	10 426 363
Clifton Dunes Investments 10 Proprietary Limited	-	-	1 657 621	1 368 036
Clifton Dunes Investments 79 Proprietary Limited	-	-	2 801 303	2 389 799
Investment Facility Company Three Three Six Proprietary Limited	-	-	-	486 431
Thunder Cats Investments 78 Proprietary Limited	-	-	1 795 508	1 025 560
Lizalor Investments Proprietary Limited	-	-	42 054 014	26 011 631
Glomor Three Proprietary Limited	-	-	6 609 538	4 300 843
	-	-	55 397 004	46 008 663

These loans were made to the companies to provide financial assistance in the form of a revolving credit facility. The loans are unsecured, payable on demand and bears interest at 4.03%, refer to note 24 for more information regarding credit risk.

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
	2026 R	2025 R	2026 R	2025 R
6. Trade and other receivables				
Financial instruments:				
Trade receivables	15 047	1 336 569	764 547	782 934
Non-financial instruments:				
VAT receivable	-	5 778	-	5 778
Total trade and other receivables	15 047	1 342 347	764 547	788 712

Exposure to credit risk

Trade receivables consist of two main tenants, Sasol and Engen. Management has established a credit policy in terms of which each new tenant is analysed individually for creditworthiness before the Group's standard payment terms and conditions are offered which include, in the majority of cases, the provision of a deposit of at least one month's rental. When available, the Group's credit review includes external ratings. To manage the credit risk from the two main tenants, monthly rental income is invoiced and received in advance.

Default risk is the risk that a borrower will not make the required payments on a debt obligation. The Group and Company measure credit risk and ECL using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any ECL. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on lifetime ECL as any such impairment would be wholly insignificant to the Group and Company.

7. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	12 717 311	7 421 249	304 980	4 302 008
Money market investments and call accounts	4 500	4 248	4 500	4 248
	12 721 811	7 425 497	309 480	4 306 256

8. Share capital

Authorised

Ordinary shares	1 000 000 000	1 000 000 000	1 000 000 000	1 000 000 000
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Reconciliation of number of shares issued:

Opening balance	72 536 585	72 536 585	72 536 585	72 536 585
Additions	-	-	-	-
	72 536 585	72 536 585	72 536 585	72 536 585

Issued

Ordinary shares	40 201 999	40 201 999	40 201 999	40 201 999
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There were 72 536 585 (2025: 72 536 585) shares issued at 28 February 2026. The Company issued no new shares during the year under review (2025: 0).

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
	2026 R	2025 R	2026 R	2025 R

9. Loans from shareholders

KSP Offshore Limited	-	43 545 194	-	43 545 194
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The loan was for a period of 36 months from 01 February 2024, unsecured and bore interest at 2.82% plus the three month JIBAR rate. The full capital outstanding and any accrued interest may be repaid at any point in time. The company was not obliged to repay the loan within 12 months and may defer settlement. The loan was repaid during the current financial year.

10. Borrowings

Held at amortised cost

Investec Access Bond ¹	94 345 969	49 641 791	94 345 969	49 641 791
Nedbank Mortgage Bond over Portion 112 of Farm Middelvlei 255 ²	11 277 664	14 015 592	-	-
Nedbank Mortgage Bond over the remaining extent of Erf 438 Rocky Drift Township ²	-	314 902	-	-
	105 623 633	63 972 285	94 345 969	49 641 791

Split between non-current and current portions

Non-current liabilities	102 446 162	60 922 422	94 345 969	49 641 791
Current liabilities	3 177 471	3 049 863	-	-
	105 623 633	63 972 285	94 345 969	49 641 791

¹The invested access bond amount were increased during the year under review and entered into a 36 month access facility agreement with Investec Bank Limited. The Group will make repayments consisting only of the interest portion of the loan, and will not make any capital repayments for the next 12 months. Interest will be charged at prime rate minus 1%.

²The first mortgage bonds over portion 112 of Farm Middelvlei and the remaining extend of Erf 348 Rocky Drift Township from Nedbank bear interest at 11.87% and 8.81%, are repayable in monthly instalments of R331 044 and R32 766. The revenue stream received from the above-mentioned properties have been ceded as security for the outstanding liability.

Cash flow reconciliation

Total borrowings

Opening balance	63 972 285	69 057 693	49 641 791	26 946 608
Borrowings received	44 459 160	75 870 972	44 411 080	75 854 268
Borrowings repaid	(3 100 910)	(81 690 420)	-	(53 530 921)
Non-cash movements	293 098	734 040	293 098	371 836
	105 623 633	63 972 285	94 345 969	49 641 791

11. Trade and other payables

Financial instruments:

Trade payables	355 210	206 636	212 199	105 468
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Non-financial instruments:

Amounts received in advance	1 429 657	1 529 795	-	-
VAT payable	892 555	606 951	120 445	-
	2 677 422	2 343 382	332 644	105 468

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
	2026 R	2025 R	2026 R	2025 R

12. Provisions

Reconciliation of provisions - Group - 2026

	Opening balance	Additions	Utilised during the year	Total
Audit fees	591 100	622 600	(591 100)	622 600
Professional fees	56 500	109 000	(56 500)	109 000
	647 600	731 600	(647 600)	731 600

Reconciliation of provisions - Group - 2025

	Opening balance	Additions	Utilised during the year	Total
Audit fees	577 500	591 100	(577 500)	591 100
Professional fees	-	56 500	-	56 500
	577 500	647 600	(577 500)	647 600

Reconciliation of provisions - Company - 2026

	Opening balance	Additions	Utilised during the year	Total
Audit fees	507 100	535 100	(507 100)	535 100
Professional fees	56 500	109 000	(56 500)	109 000
	563 600	644 100	(563 600)	644 100

Reconciliation of provisions - Company - 2025

	Opening balance	Additions	Utilised during the year	Total
Audit fees	500 500	507 100	(500 500)	507 100
Professional fees	-	56 500	-	56 500
	500 500	563 600	(500 500)	563 600

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
	2026 R	2025 R	2026 R	2025 R
13. Revenue				
Revenue from contracts with customers				
Rental income	44 994 521	42 763 659	-	-
Commissions earned	5 262 282	4 872 418	-	-
Management fees	-	-	7 741 953	6 096 694
Recoveries of costs related to operating leases	508 866	438 545	-	-
	50 765 669	48 074 622	7 741 953	6 096 694
Revenue other than from contracts with customers				
Dividends received (trading)	-	-	39 405 816	32 039 170
	-	-	39 405 816	32 039 170
Disaggregation of revenue from contracts with customers				
Total revenue from contracts with customers	50 765 669	48 074 622	7 741 953	6 096 694
Timing of revenue recognition				
Over time				
Rental income	44 994 521	42 763 659	-	-
Commissions earned	5 262 282	4 872 418	-	-
Management fees	-	-	7 741 953	6 096 694
Recoveries of costs related to operating leases	508 866	438 545	-	-
	50 765 669	48 074 622	7 741 953	6 096 694
Total revenue from contracts with customers	50 765 669	48 074 622	7 741 953	6 096 694
14. Fair value adjustments				
Investment properties valuations (Note 3)	4 298 745	39 219 899	-	-
15. Operating profit				
The following items forms part of operating expenses:				
Audit fees	685 100	668 204	597 600	584 204
Accounting fees	625 632	579 072	78 204	72 384
Insurance	57 921	55 706	57 921	55 706
Legal fees	395 106	369 949	343 751	237 878
Management fees	2 019 615	1 946 160	2 019 615	1 946 160
Municipal cost	514 416	448 233	-	-
Professional fees	521 745	433 580	514 046	433 580
Repairs and maintenance	258 244	128 022	-	-
Secretarial services	51 594	58 829	51 594	58 829
Other expenses	492 653	1 059 741	301 286	848 740
	5 622 026	5 747 496	3 964 017	4 237 481

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
	2026 R	2025 R	2026 R	2025 R
16. Investment income				
Interest income				
Investments in financial assets:				
Bank and other cash	12 623	7 704	2 148 760	782 144
17. Finance costs				
Group loans	-	-	-	78 538
Shareholder loans	426 289	4 723 268	426 289	4 723 268
Borrowings	10 087 095	7 058 765	8 509 095	3 220 000
Trade and other payables	416	-	-	-
	10 513 800	11 782 033	8 935 384	8 021 806
18. Taxation				
Reconciliation of the tax expense				
Reconciliation between accounting profit and tax expense.				
Accounting profit	38 941 211	69 772 696	36 397 128	26 658 721
Tax at the applicable tax rate of 27%	10 514 127	18 838 628	9 827 225	7 197 855
Tax effect of adjustments on taxable income				
REIT qualifying distribution	(10 244 127)	(8 515 430)	(9 827 225)	(7 197 855)
Fair value and straight lining adjustments not taxable due to REIT status	(270 000)	(10 323 198)	-	-
	-	-	-	-

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
	2026 R	2025 R	2026 R	2025 R

19. Earnings per share

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Profit for the year attributable to owners of the Group for continuing operations	38 941 210	69 772 696
Weighted average number of ordinary shares used in the calculation of basic earnings per share	72 536 585	72 536 585

Diluted earnings per share

The earnings used in the calculation of diluted earnings per share are as follows:

Earnings used in the calculation of basic earnings per share for continuing operations	38 941 210	69 772 696
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	72 536 585	72 536 585

Headline earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of headline earnings per share are as follows:

Profit for the year attributable to owners of the Company for continuing operations	38 941 210	69 772 696
IAS33 earnings	38 941 210	69 772 696
Fair value adjustments on investment properties	(4 298 745)	(39 219 899)
Earnings used in the calculation of headline earnings per share for continuing operations	34 642 465	30 552 797
Weighted average number of ordinary shares used in the calculation of headline earnings per share	72 536 585	72 536 585
Headline earnings per share (cents per share)	47.76	42.12

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
	2026 R	2025 R	2026 R	2025 R
20. Cash generated from operations				
Profit before taxation	38 941 210	69 772 696	36 397 128	26 658 721
Adjustments for non-cash items:				
Fair value gains	(1 000 000)	(39 219 909)	-	-
Movements in provisions	84 000	70 100	80 500	63 100
Finance cost	-	1 922 374	8 935 384	1 572 538
Interest income	-	-	(2 148 760)	(98 153)
Finance costs	416	985 845	-	-
Adjust for items which are presented separately:				
Interest income	(12 623)	(7 704)	-	(766 358)
Dividends received	-	-	(39 405 816)	(32 039 170)
Finance costs	10 513 384	9 859 659	-	6 539 340
Changes in working capital:				
(Increase) decrease in trade and other receivables	1 345 688	(1 227 264)	24 166	(788 713)
Increase (decrease) in trade and other payables	315 653	306 498	227 178	315 414
	50 187 728	42 462 295	4 109 780	1 456 719

21. Segment Information

General information

Information reported to the Group's chief operating decision-makers ("CODM"), being the executive directors, for the purposes of resource allocation and assessment of performance, is based on the geographical regions in which the investment properties operate. The Group has determined that geographical location constitutes the primary basis for identifying and reporting operating segments as the executive directors assess the performance of the property portfolio and make strategic decisions with reference to the economic and operational characteristics of each geographical region. The Group's investment properties are exposed to differing regional market conditions, tenant demand profiles, economic environments, regulatory considerations and property operating cost structures. Each reportable segment derives its revenue primarily from rental income, commissions and reimbursive expenses relating to the properties situated within the relevant geographical area.

On a primary basis, the Group operates in the following geographical segments:

- Gauteng and North-West (combined due to the properties being managed together as a result of their close geographical proximity);
- Mpumalanga; and
- Western Cape.

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
	2026 R	2025 R	2026 R	2025 R

21. Segment Information (continued)

Segment revenues	Gauteng and North-West	Mpumalanga	Western Cape	Revenue from external customers
Year ended 28 February 2026	27 271 461	18 087 820	5 406 388	50 765 669
Year ended 28 February 2025	23 147 269	18 555 550	6 371 803	48 074 622

Group Year ended 28 February 2026	Segment profit / (loss) before discontinued operations and tax	Total assets	Total liabilities
Gauteng and North-West	24 327 381	194 387 352	7 433 890
Mpumalanga	22 106 575	199 255 885	6 199 208
Western Cape	5 394 032	55 884 142	76 845
Head Office	(12 886 778)	309 479	95 322 713
	38 941 210	449 836 858	109 032 656

Group Year ended 28 February 2025	Segment profit / (loss) before discontinued operations and tax	Total assets	Total liabilities
Gauteng and North-West	48 392 033	207 473 191	8 863 173
Mpumalanga	22 797 819	178 051 723	7 705 820
Western Cape	10 752 467	55 030 896	73 620
Head Office	(12 169 623)	4 312 034	93 865 848
	69 772 696	444 867 844	110 508 461

Other income and expenses - 2026	Total other income and expense	Gauteng and North-West	Mpumalanga	Western Cape	Head Office
Finance cost	(10 513 800)	(751 210)	(827 205)	-	(8 935 384)
Fair value adjustments	4 298 745	(1 786 924)	5 742 260	343 409	-
Interest income	12 623	-	-	-	12 623
Other expenses	(5 622 026)	(405 946)	(896 299)	(355 765)	(3 964 017)

Other income and expenses - 2025	Total other income and expense	Gauteng and North-West	Mpumalanga	Western Cape	Head Office
Finance cost	(11 782 033)	(1 597 916)	(2 240 849)	-	(7 943 268)
Fair value adjustments	39 219 899	27 276 844	7 465 881	4 477 174	-
Interest income	7 704	-	-	-	7 704
Other expenses	(5 747 496)	(434 164)	(982 763)	(96 510)	(4 234 059)

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
	2026 R	2025 R	2026 R	2025 R

21. Segment Information (continued)

Customers with 10% or more of Group's revenue	Total revenue	Revenue from Customer	% of total revenue
Engen	50 765 669	24 393 085	48%
Sasol	50 765 669	22 929 481	45%

22. Operating lease arrangements

The minimum undiscounted future lease payments receivable under non-cancellable operating leases are as follows:

Not later than 1 year	50 659 439	47 890 768	-	-
Later than one year and not later than 5 years	121 238 643	178 331 481	-	-
Later than 5 years	55 450 509	164 414 534	-	-
	227 348 591	390 636 783	-	-

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
	2026 R	2025 R	2026 R	2025 R

23. Related parties

Relationships

Ultimate holding company

Holding company

Subsidiaries

KSP Offshore Limited

Afine Investments Limited

Lizalor Investments Proprietary Limited

Thunder Cats Investments 78 Proprietary Limited

Clifton Dunes Investments 10 Proprietary Limited

Clifton Dunes Investments 79 Proprietary Limited

Investment Facility Company Three Three Six

Proprietary Limited

Coral Lagoon Investments 163 Proprietary Limited

Glomor Three Proprietary Limited

Petroland Developments Proprietary Limited

Terra Optimus Proprietary Limited

Petroland Group Proprietary Limited

G Du Preez

JT Loubser (Jnr)

JT Loubser (Snr)

MJ Watters

D Kohler

Common management

Common management and shareholder

Director with indirect shareholding

Director and shareholder

Director

Related party balances

Investment in subsidiaries

Coral Lagoon Investments 163 Proprietary Limited	-	-	31 343 879	31 343 879
Clifton Dunes Investments 10 Proprietary Limited	-	-	1 898 038	1 898 038
Clifton Dunes Investments 79 Proprietary Limited	-	-	1 678 969	1 678 969
Investment Facility Company Three Three Six Proprietary Limited	-	-	170 000	170 000
Lizalor Investments Proprietary Limited	-	-	34 379 376	34 379 376
Thunder Cats Investments 78 Proprietary Limited	-	-	1 878 860	1 878 860
Glomor Three Proprietary Limited	-	-	36 999 999	36 999 999

Loans to subsidiaries

Clifton Dunes Investments 10 Proprietary Limited	-	-	1 657 621	1 368 036
Clifton Dunes Investments 79 Proprietary Limited	-	-	2 801 303	2 389 799
Coral Lagoon Investments 163 Proprietary Limited	-	-	479 020	10 426 363
Glomor Three Proprietary Limited	-	-	6 609 538	4 300 843
Investment Facility Company Three Three Six Proprietary Limited	-	-	-	486 431
Lizalor Investments Proprietary Limited	-	-	42 054 014	26 011 631
Thunder Cats Investments 78 Proprietary Limited	-	-	1 795 508	1 025 560

Loans from shareholder

KSP Offshore Limited	-	43 545 194	-	43 545 194
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Notes to the Consolidated and Separate Financial Statements

	Group		Company	
	2026 R	2025 R	2026 R	2025 R
23. Related parties (continued)				
Related party transactions				
Management fees received				
Clifton Dunes Investments 10 Proprietary Limited	-	-	804 191	647 042
Clifton Dunes Investments 79 Proprietary Limited	-	-	790 736	597 013
Coral Lagoon Investments 163 Proprietary Limited	-	-	611 534	573 151
Glomor Three Proprietary Limited	-	-	1 029 097	543 228
Investment Facility Company Three Three Six Proprietary Limited	-	-	748 800	184 500
Lizalor Investments Proprietary Limited	-	-	3 299 685	3 080 873
Thunder Cats Investments 78 Proprietary Limited	-	-	457 910	470 885
Management fees paid				
Petroland Group Proprietary Limited	2 019 615	1 946 160	2 019 615	1 946 160
Directors' fees				
MJ Watters	68 052	63 600	68 052	63 600
D Kohler	67 962	63 600	67 962	63 600
G Du Preez	67 962	63 600	67 962	63 600
Finance cost paid				
KSP Offshore Limited	426 289	4 723 268	426 289	4 723 268
Coral Lagoon Investments 163 Proprietary Limited	-	-	-	78 538
Interest income received				
Clifton Dunes Investments 10 Proprietary Limited	-	-	65 951	34 394
Clifton Dunes Investments 79 Proprietary Limited	-	-	107 814	82 370
Coral Lagoon Investments 163 Proprietary Limited	-	-	11 432	-
Glomor Three Proprietary Limited	-	-	239 213	77 549
Investment Facility Company Three Three Six Proprietary Limited	-	-	14 392	1 303
Lizalor Investments Proprietary Limited	-	-	1 624 798	547 881
Thunder Cats Investments 78 Proprietary Limited	-	-	72 538	30 942
Dividend distributions				
KSP Offshore Limited	25 275 692	23 087 162	25 275 692	23 087 162
Petroland Group Proprietary Limited'	2 021 275	1 849 828	2 021 275	1 849 828
Terra Optimus Proprietary Limited	1 806 799	1 653 544	1 806 799	1 653 544
Dividends declared from subsidiaries				
Clifton Dunes Investments 10 Proprietary Limited	-	-	3 937 450	4 642 750
Clifton Dunes Investments 79 Proprietary Limited	-	-	4 080 525	4 566 500
Coral Lagoon Investments 163 Proprietary Limited	-	-	3 236 792	2 150 500
Glomor Three Proprietary Limited	-	-	3 879 100	3 972 000
Investment Facility Company Three Three Six Proprietary Limited	-	-	3 621 735	614 500
Lizalor Investments Proprietary Limited	-	-	18 665 716	13 830 920
Thunder Cats Investments 78 Proprietary Limited	-	-	1 984 498	2 262 000

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
	2026 R	2025 R	2026 R	2025 R

24. Capital risk management and financial instruments

Categories of financial instruments

Categories of financial assets

Group - 2026

	Amortised cost	Total
Trade and other receivables	15 047	15 047
Cash and cash equivalents	12 721 811	12 721 811
	12 736 858	12 736 858

Group - 2025

	Amortised cost	Total
Trade and other receivables	1 336 569	1 336 569
Cash and cash equivalents	7 425 497	7 425 497
	8 762 066	8 762 066

Company - 2026

	Amortised cost	Total
Loans to subsidiaries	55 397 004	55 397 004
Trade and other receivables	764 547	764 547
Cash and cash equivalents	309 480	309 480
	56 471 031	56 471 031

Company - 2025

	Amortised cost	Total
Loans to subsidiaries	46 008 663	46 008 663
Trade and other receivables	782 934	782 934
Cash and cash equivalents	4 306 256	4 306 256
	51 097 853	51 097 853

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
	2026 R	2025 R	2026 R	2025 R

24. Capital risk management and financial instruments (continued)

Categories of financial liabilities

Group - 2026

	Amortised cost	Total
Trade and other payables	355 211	355 211
Borrowings	105 623 633	105 623 633
	105 978 844	105 978 844

Group - 2025

	Amortised cost	Total
Trade and other payables	206 636	206 636
Loans from shareholders	43 545 194	43 545 194
Borrowings	63 972 285	63 972 285
	107 724 115	107 724 115

Company - 2026

	Amortised cost	Total
Trade and other payables	212 199	212 199
Borrowings	94 345 969	94 345 969
	94 558 168	94 558 168

Company - 2025

	Amortised cost	Total
Trade and other payables	105 468	105 468
Loans from shareholders	43 545 194	43 545 194
Borrowings	49 641 791	49 641 791
	93 292 453	93 292 453

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
	2026 R	2025 R	2026 R	2025 R

24. Capital risk management and financial instruments (continued)

Capital risk management

The Group's and Company's capital comprise shareholders' equity and interest-bearing borrowings. Capital is actively managed to ensure that the Group and Company are properly capitalised and funded at all times, having regard to its regulatory needs, prudent management and the needs of their stakeholders. The Board has overall responsibility for the establishment and oversight of the Group's and Company's risk management framework. The Audit and Risk Committee is responsible for developing and monitoring the Group's and Company's risk management policies. The Audit Risk Committee reports regularly to the Board on its activities.

The Group and Company have a business planning process that runs on an annual cycle with regular updates to projections. It is through this process, which includes risk and sensitivity analysis of forecasts, that the Group's and Company's capital is managed. Specifically, the Group and Company have adopted the following capital management policies:

- Maintenance, as a minimum, of capital sufficient to meet the statutory requirements and such additional capital as management believes is necessary.
- Maintenance of an appropriate level of liquidity at all times. The Group and Company further ensure that they can meet their expected capital and financing needs at all times, having regard to the business plans, forecasts and any strategic initiatives.
- Maintenance of an appropriate level of issued shares based on approval from the shareholders and the Board.

The Group and Company have both qualitative and quantitative risk management procedures to monitor the key risks and sensitivities of the business. This is achieved through scenario analysis and risk assessments. From an understanding of the principal risks, appropriate risk limits and controls are defined. The Group's and Company's capital risk management strategy has remained unchanged from the prior year.

Loans from shareholders	-	43 545 194	-	43 545 194
Borrowings	105 623 633	63 972 285	94 345 969	49 641 791
Total borrowings	105 623 633	107 517 479	94 345 969	93 186 985
Cash and cash equivalents	(12 721 811)	(7 425 497)	(309 480)	(4 306 256)
Net borrowings	92 901 822	100 091 982	94 036 489	88 880 729
Total equity	340 804 202	334 359 383	69 497 439	65 596 699
Gearing ratio	27 %	30 %	135 %	135 %

Group loan to value ratio

Investment property	437 100 000	436 100 000
Net borrowings	92 901 822	100 091 982
Loan to value percentage	21%	23%

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
	2026 R	2025 R	2026 R	2025 R

24. Capital risk management and financial instruments (continued)

Financial risk management

Overview

The group is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk attached to the Group's and Company's cash and cash equivalents is minimised by its cash resources being placed in money market investments with a financial institution of high credit standing, in terms of pre-determined exposure limits. Exposure limits and underlying money market exposures are assessed bi-annually.

The Company is also exposed to credit risk in respect of loans advanced to subsidiaries. Management assesses the recoverability of these loans on an ongoing basis by evaluating the financial performance, cash flow forecasts and net asset position of the respective subsidiaries, as well as their ability to meet repayment obligations as they fall due. Expected credit losses on loans to subsidiaries are assessed using historical information, current financial information, current financial position and forward-looking factors. Based on management's assessment, the probability of default is considered low as the subsidiaries are expected to continue operating profitably and generate sufficient cash flows to settle their obligations. Accordingly, no material expected credit loss allowance has been recognised in respect of these loans.

Trade receivables consist of two main tenants, Sasol and Engen. Management has established a credit policy in terms of which each new tenant is analysed individually for creditworthiness before the Group's standard payment terms and conditions are offered which include, in the majority of cases, the provision of a deposit of at least one month's rental. When available, the Group's credit review includes external ratings. To manage the credit risk from the two main tenants, monthly rental income is invoiced and received in advance.

Default risk is the risk that a borrower will not make the required payments on a debt obligation. The Group and Company measure credit risk and ECL using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any ECL. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on lifetime ECL as any such impairment would be wholly insignificant to the Group and Company.

The maximum exposure to credit risk is presented in the table below:

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
	2026 R	2025 R	2026 R	2025 R

24. Capital risk management and financial instruments (continued)

Group	2026			2025		
	Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Trade and other receivables	15 047	-	15 047	1 342 347	-	1 342 347
Cash and cash equivalents	12 721 811	-	12 721 811	7 425 497	-	7 425 497
	12 736 858	-	12 736 858	8 767 844	-	8 767 844

Company	2026			2025		
	Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Loans to subsidiaries	55 397 004	-	55 397 004	46 008 663	-	46 008 663
Trade and other receivables	764 547	-	764 547	788 712	-	788 712
Cash and cash equivalents	309 480	-	309 480	4 306 256	-	4 306 256
	56 471 031	-	56 471 031	51 103 631	-	51 103 631

Liquidity risk

The Group and Company is exposed to liquidity risk, which is the risk that the Group and Company will encounter difficulties in meeting its obligations as they become due. The Group's and Company's policy is to limit its exposure to liquidity risk by ensuring that the Group and Company have a material amount of undrawn access facilities at any given time.

In effect, the Group and Company seek to borrow for as long as possible at the lowest acceptable cost. The Group and Company regularly reviews the maturity profile of its interest-bearing debt and other financial liabilities and seeks to avoid concentration of maturities through the regular replacement of facilities well in advance of maturity dates. The Group's and Company's objective in managing liquidity risk is to ensure that it has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. Forecast cash flows based on anticipated rentals net of operating expenses, finance costs, other income, corporate expenditure and capital expenditure are reviewed on a regular basis.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

Group - 2026

	Less than 3 months	Between 3 months and 1 year	Between 1 year and 5 years
Borrowings	3 693 426	12 266 611	122 676 338
Trade and other payables	355 210	-	-
	4 048 636	12 266 611	122 676 338

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
	2026 R	2025 R	2026 R	2025 R

24. Capital risk management and financial instruments (continued)

Group - 2025

	Less than 3 months	Between 3 months and one year	Between 1 year and 5 years
Loans from shareholders	1 129 780	3 389 340	61 621 675
Borrowings	2 506 040	7 433 520	74 178 609
Trade and other payables	206 636	-	-
	3 842 456	10 822 860	135 800 284

Company - 2026

	Less than 3 months	Between 3 months and one year	Between 1 year and 5 years
Borrowings	2 556 388	7 585 804	114 630 352
Trade and other payables	212 198	-	-
	2 768 586	7 585 804	114 630 352

Company - 2025

	Less than 3 months	Between 3 months and one year	Between 1 year and 5 years
Loans from shareholders	1 129 780	3 389 340	61 621 675
Borrowings	1 345 089	3 991 404	60 314 776
Trade and other payables	105 468	-	-
	2 580 337	7 380 744	121 936 451

Interest rate risk

Interest rate movements impact on the net cost of the Group's and Company's short term cash balances and interest-bearing borrowings. The risk is managed by the Group and Company by maintaining an appropriate mix between fixed and floating rate borrowings, monitoring cash flows and investing surplus cash at negotiated rates.

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
	2026 R	2025 R	2026 R	2025 R

24. Capital risk management and financial instruments (continued)

Interest rate sensitivity analysis

The sensitivity analysis is based on the exposure to interest rates at the reporting date. For floating rate assets and liabilities, the analysis assumes that the amount of asset or liability outstanding at the reporting date was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rates internally to key management personnel and represents management's reasonable assessment of the possible change in interest rates. If interest rates were 100 basis points higher or lower and all other variables were constant, the Group's and Company's net profit for the year ended 28 February 2026 would decrease or increase by R1 056 236 (2025: R1 075 175) and decrease or increase by R943 460 (2025: R931 870) respectively.

25. Contingent liabilities

A first covering mortgage bond that has been registered over Erf 1 Thandekile Township in favour of Investec Bank Limited South Africa to the amount of R20 000 000.

A first covering mortgage bond that has been registered over Erf 15848 and 15851 Somerset West in favour of Investec Bank Limited South Africa to the amount of R21 000 000.

26. Events after the reporting period

A final dividend of R21 760 976 or 30,00 cents per share was declared after the reporting date and will be paid during June 2026.

27. Going concern

The separate and consolidated financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The Board believe that the Group and company has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated financial statements have been prepared on a going concern basis.

The Board have satisfied themselves that the Group and company is in a sound financial position, has considered the solvency and liquidity of the Group an company and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

The Board are not aware of any new material changes that may adversely impact the Group and company. The Board are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation that may affect the Group and company.

Notes to the Consolidated and Separate Financial Statements

	Group		Company	
	2026 R	2025 R	2026 R	2025 R

28. Guarantees

Clifton Dunes Investments 10 Proprietary Limited has bound itself as guarantor by way of a first covering mortgage bond that has been registered over Erf 1 Thandekile Township in favour of Investec Bank Limited South Africa to the amount of R20 000 000.

Clifton Dunes Investments 79 Proprietary Limited has bound itself as guarantor by way of a first covering mortgage bond that has been registered over Erf 15848 and 15851 Somerset West in favour of Investec Bank Limited South Africa to the amount of R21 000 000.

Coral Lagoon Investments 163 Proprietary Limited has bound itself as guarantor by way of a first covering mortgage bond that has been registered over Erf 34 Riverside Park Extension 4 in favour of Investec Bank Limited South Africa to the amount of R8 500 000, a third covering mortgage bond that has been registered over Erf 34 Riverside Park Extension 4 in favour of Investec Bank Limited South Africa to the amount of R600 000 and a fourth covering mortgage bond that has been registered over the remaining extent of Erf 34 Riverside Park Extension 4 in favour of Investec Bank Limited South Africa to the amount of R3 900 000.

Petroland Development Proprietary Limited, Finlake Developments Close Corporation, Darryl Kohler and Johannes Theodorus Loubser (the "Guarantors"), provide an irrevocable and unconditional, joint and several, guarantee and undertaking, limited to an amount of R35 500 000 in favour of Rand Merchant Bank.

The revenue stream received from Portion 112 of Farm Middelvlei has been ceded to Nedbank as security for the outstanding liability.

A second covering mortgage bond has been registered over Erf 1 Thandekile Township in favour of Investec Bank Limited South Africa to the amount of R8 000 000.

A fifth covering mortgage bond has been registered over the remaining extent of Erf 34 Riverside Park Extension 4 in favour of Investec Bank Limited South Africa to the amount of R13 000 000.

Appendix A: Property Portfolio Review

Information regarding the Group's property portfolio

The Properties, specific information in respect of each is included in Appendix B, have been valued by the Independent Valuer. A summarised valuation report is set out in Appendix B.

Set out below and based on the property Forecast Information, are the following profiles of the properties referred to in Appendix B:

Tenant	Tenant profile (Note 1)	Sector	Forecasted Contracted OilCo Fixed Rental Income	Tenant profile with 10% or more of Group's revenue by GLA
Engen	A	Oil major	54%	69%
Sasol	A	Oil major	46%	31%
Total			100%	100%

Note 1 - "A": large national tenants, large listed tenants, government and major franchisees;

No uncontracted or near contracted rental has been included in the property forecast. There are no vacancies.



Details of geographic area, rentable area, material revenue and lease expiry profile are set out below.

The tenant profile with 10% or more of the Group's revenue by geographic area is set out below, based on annual revenue, noting that the oil companies rents the majority of the property and thus weighted average rental and escalation per square meter is not disclosed as the information is not meaningful and is not used in this sector.

Province	Percentage	Tenants	Expiry profile	Rentable area (m ²)	Annual Revenue
Gauteng	46%	Engen Platinum One Stop Sasol Parkdene Engen Middelvllei	February 2043 May 2029 December 2034	59 787	R 19 846 508
Mpumalanga	36%	Sasol Piet Retief Sasol Grassmyers Engen Riverside Sasol Axis Park	December 2029 December 2029 November 2033 December 2029	21 643	R 15 230 861
Western Cape	14%	Sasol Somerset West	December 2029	3 476	R 5 942 775
North West	4%	Sasol Protea park	November 2037	2 737	R 1 685 895
Total	100%			87 643	R 42 706 039

The lease expiry profiles, based on existing leases, by province, are set out in the table above. All the above leases, totaling an annual revenue of R42 706 039 over a lettable area of 87 643 m² have a lease expiry profile of between May 2029 to November 2043. All the leases are in the petroleum sector.

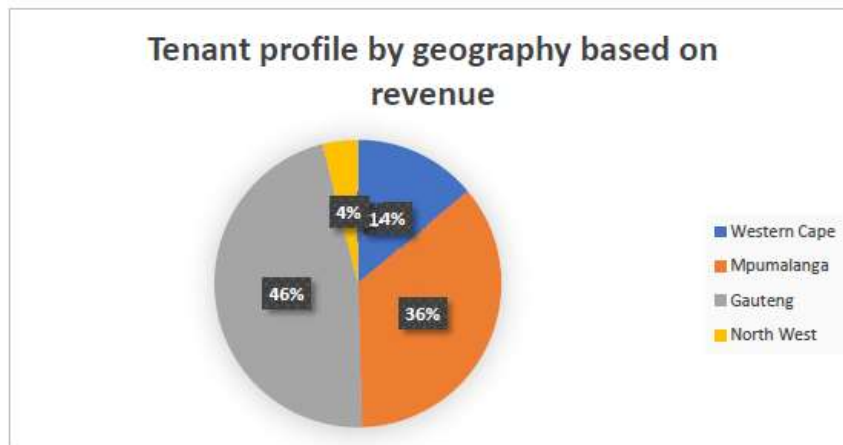
A Table setting out the lease expiry profile per annum is set out below.

<i>Lease expiry profile</i>	Total GLA (%)	Total Revenue (%)
Vacant		0.00%
February 2026		0.00%
February 2027		0.00%
February 2028		0.00%
February 2029		0.00%
February 2030	28.14%	42.21%
February 2031	0.00%	0.00%
February 2032	0.00%	0.00%
February 2033	0.00%	0.00%
February 2034	3.12%	7.65%
February 2035	9.63%	9.57%
February 2036	0.00%	0.00%
February 2037	0.00%	0.00%
February 2038	3.12%	3.95%
February 2039	0.00%	0.00%
February 2040	0.00%	0.00%
February 2041	0.00%	0.00%
February 2042	0.00%	0.00%
February 2043	56.00%	36.62%
Total	100.00%	100.00%

The weighted average rental per square meter customers with 10% or more of the Groups revenue by rentable area is R487,27. It should be noted that this metric is not used in the rental filling stations as they are typically rented based on the volume generated per site, irrespective of the size of the site.

The weighted average rental escalation for the total portfolio, based on existing leases, by rentable area, for the filling station sector is an average of 6%.

The Average annualised fixed rental property yield for the total portfolio is 9,75%



Appendix B: Property Portfolio

Commercial - Gauteng and North West

Property company/name	Property address	Location	Site area (m ²)	Value R
Sasol Parkdene, Johannesburg	Erf 654 Parkdene Extention No.3, IR Division Gauteng	Boksburg	2 274	16 400 000
Sasol Protea Park, Rustenburg	Erf 1439 Protea park Extention No. 1 , IQ Division North West	Rustenburg	2 737	48 100 000
Engen, Doornpoort, Pretoria	Portion 150 and Portion 151 Doorpost No.295, JR Division	Pretoria	49 076	106 900 000
Engen Middelvlei	Portion 112 of Farm Middelvlei 255, IQ Division	Randfontein	8 437	32 900 000

Commercial - Mpumalanga

Property company/name	Property address	Location	Site area (m ²)	Value R
Engen Riverside, Nelspruit	Erf 34 Riverside Park Extention No.4, JT Division Mpumalanga	Nelspruit	2 732	53 600 000
Sasol Piet Retief	Erf 1 Thandekile, IT Division Mpumalanga	Piet Retief	12 334	62 400 000
Sasol Grassnyers, Witbank	Erf 2490 Witbank Extention, No.13, JS Division Mpumalanga	Witbank	2 023	24 800 000
Sasol Axis Park	Remainder Erf 438 Rocky Drift, JT Division	White River	4 554	36 100 000

Commercial - Western Cape

Property company/name	Property address	Location	Site area (m ²)	Value R
Sasol Somerset West	Erven 15848 and 15851 Somerset West	Somerset West	3 476	54 900 000

SA REIT DISCLOSURE

SA REIT BEST PRACTICE DISCLOSURE

The principles encompassed in the calculations below are aligned with Best Practices Recommendations (“BPR”) by the South African REIT (“SA REIT”) Association published in 2019 and do not comply with IFRS.

Reconciliation between earnings and distributable earnings

The Company has established strict guidelines regarding its distribution policy to ensure that the distributable earnings are a fair reflection of sustainable earnings, taking into account administration costs.

SA REIT Funds From Operations (“FFO”)

A reconciliation of the distributable profit for the year ended 28 February 2026 is set out below:

Figures in Rand	28 February 2026
Profit for the year	38 941 210
Adjustments	
- Straight line adjustment	3 298 745
- Fair value adjustment	(4 298 745)
- Distributable Profit (SA REIT FFO)	37 941 210
Dividend distribution during the year under review	32 496 390.09
Percentage distribution during the year	85.64%
Cents per share	44.80
Number of shares in issue	72 536 585

There are no treasury shares in issue.

Distributions declared and paid during the year under review:

	R	Cents per share
Final Dividend declared 28 Feb 2025 and paid June 2025	16 175 658.46	22.3
Interim Dividend declared 31 Aug 2025 and paid December 2025	16 320 731.63	22.5
SUB TOTAL	32 496 390.09	44.8
Subsequent final dividend declared for the financial year ended 28 February 2026 and to be paid June 2026	21 760 975.50	30.0
TOTAL	54 257 365.59	

The intention of the Board is to declare more than 75% of its distributable profit for the year ended 28 February 2026 and the final dividend announcement and salient dates will be announced on SENS.

SA REIT Net Asset Value (NAV)

	2026 R	2025 R	2026 Cents per share	2025 Cents per share
Net asset value	340 804 203	334 359 383		
Shares in issue 72 536 585	72 536 585	72 536 585	4.70	4.61

SA REIT Cost to Income Ratio

The contractual rental income per IFRS (excluding straight lining income) was R50 256 803 (2025: R47 088 777) and operating expenses for the year under review were R5 622 026 (2025: R5 747 496), which results in a cost to income ratio of 11.18% (2025: 12.21%). The percentage of distributable income distributed to 28 February 2026 was 85.64% (2025:97.34%), with a final dividend declared post year end.

ANALYSIS OF SHAREHOLDERS

Afine's shareholder spread as at 28 February 2026 is set out below:

Category	No. of Shareholders	No. of Shares	% Holding
Companies and Other Institutions	24	64 875 452	88.71%
Close Corporations	-	-	-
Trusts	1	6 653 573	9.17%
Individuals	3 475	1 007 560	2.12%
TOTAL	3 500	72 536 585	100.00%

Size of Shareholding	No. of Shareholders	No. of Shares	% Holding
1 – 1 000	3 383	107 871	0.15%
1 001 – 10 000	85	292 846	0.40%
10 001 – 25 000	20	347 255	0.48%
25 001 – 500 000	7	319 694	0.44%
501 000 and over	5	71 468 919	98.53%
TOTAL	3 500	72 536 585	100.00%

Public vs. Non-Public	No. of Shares	% Holding
Public shareholders holding more than 10% of the issued share capital		
KSP Offshore Limited	55 741 380	76.85%
Public	3 166 776	4.37%
Directors indirect beneficial	13 586 161	18.73%
Directors and associates	42 268	0.06%
TOTAL	72 536 585	100%

Public vs. Non-Public	No. of Shares	% Holding
Public shareholders holding more than 5% of the issued share capital		
KSP Offshore Limited	55 741 380	76.85%
Black Gold Trust	6 653 573	9.17%
Non-Public shareholders holding more than 5% of the issued share capital		
Terra Optimus Property Developments (Pty) Ltd	4 035 090	5.56%
Petroland Group (Pty) Ltd	4 512 195	6.22%
TOTAL	70 922 238	97.77%

NOTICE OF ANNUAL GENERAL MEETING

Directors

MJ Watters (Chairman)*

JT (Anton) Loubser (Chief Executive Officer)

JT (JT) Loubser (Chief Financial Officer)

*Non-executive, #Independent

D Kohler*#

G du Preez*

Notice is hereby given that the Annual General Meeting (“AGM”) of shareholders of the Company will be held at 10:00 on Thursday, 20 August 2026, to pass, with or without modifications, the resolutions set out below.

The AGM will be conducted entirely by electronic communication as contemplated in Section 63(2)(a) of the Companies Act, 2008. Shareholders or their proxies may only participate in the AGM by way of electronic participation.

Record Date to Attend and Vote at the AGM

The Board has determined, in terms of section 62(3)(a), as read with sections 59(1)(a) and (b) of the Companies Act, the following dates in respect of the AGM.

<i>Record date for determining those shareholders entitled to receive the notice of AGM</i>	2026 Friday, 22 May
<i>Last day to trade in order to be eligible to participate in, and vote at the AGM</i>	Tuesday, 11 August
<i>Record date (for voting purposes at the AGM)</i>	Friday, 14 August

Who May Attend

1. If you are the registered holder of certificated shares or you hold dematerialised shares with “own name” registration:
 - you may attend the virtual AGM meeting; or
 - you may appoint a proxy to represent you at the virtual AGM by completing the attached form of proxy in accordance with the instructions contained therein and by returning it to the transfer secretaries, being JSE Investor Services Proprietary Limited (“**Transfer Secretary**”) to be received no later than Tuesday, 18 August 2026;
 - A proxy need not be a shareholder of the Company.

Certificated shareholders or own-name dematerialised shareholders may attend and vote at the virtual AGM, or alternatively appoint a proxy to attend, speak and, in respect of the applicable resolutions, vote in their stead by completing the attached form of proxy and returning it to the One Exchange Square, Gwen Lane, Sandown, Sandton, 2196, or posting to the Transfer Secretary at PO Box 4844, Johannesburg, 2000, to be received by no later than Tuesday, 18 August 2026.

2. If you hold dematerialised shares which are not registered in your name:
 - and you wish to attend the virtual AGM, you must obtain the necessary Letter of Representation from your Central Securities Depository Participant (“**CSDP**”) or broker or nominee (as the case may be); or
 - if you do not wish to attend the AGM but would like your vote to be recorded at the meeting, you should contact your CSDP or broker or nominee (as the case may be) and furnish them with your voting instructions; and
 - you must not complete the attached proxy form.

NOTICE OF ANNUAL GENERAL MEETING

Electronic Participation at the AGM

In accordance with the provisions of section 61(10) of the Companies Act, No. 71 of 2008 (“the Companies Act”), the Company intends to make provision for shareholders and their proxies to participate in the AGM by way of a telephone or video conference call. Shareholders wishing to do so:

- must contact the Company Secretary at +27 (0)66 478 0956 by not later than Tuesday, 18 August 2026, to obtain a personal identification number (PIN) and dial-in details for the video conference call;
- will be required to provide reasonably satisfactory identification;
- will be billed separately by their telephone service providers for the telephone call to participate in the AGM; and
- must submit their voting proxies to the Transfer Secretary at One Exchange Square, Gwen Lane, Sandown, Sandton, 2196, (PO Box 4844, Johannesburg, 2000) (Tel: (011) 713 0800) by no later than Tuesday, 18 August 2026. No changes to voting instructions after this time and date can be accepted, unless the Chairman of the meeting is satisfied as to the identification of the electronic participant.

Purpose of the AGM

The purpose of the AGM is to present to the shareholders of the Company:

- the Group audited financial statements for the year ended 28 February 2026;
- the directors’ report;
- the report of the Audit and Risk Committee;
- the report of the Social and Ethics Committee; and
- to deal with any other business that may lawfully be dealt with at the AGM, and to consider and, if deemed fit, to pass, with or without modification, the resolutions set out below:

ORDINARY RESOLUTIONS:

1. ORDINARY RESOLUTION NUMBER 1 – PRESENTATION AND ACCEPTANCE OF ANNUAL FINANCIAL STATEMENTS

“RESOLVED THAT the consolidated annual financial statements for the year ended 28 February 2026, including the directors’ report, the independent auditors’ report, the Audit and Risk Committee report, and the Social and Ethics Committee report thereon, be and are hereby received and accepted.”

Explanatory Note:

Ordinary resolution number 1 is proposed to receive and accept the Group audited annual financial statements for the year ended 28 February 2026, including the directors’ report, the independent auditors’ report, the Audit and Risk Committee report and the Social and Ethics Committee report thereon.

In order for this ordinary resolution to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

NOTICE OF ANNUAL GENERAL MEETING

2. ORDINARY RESOLUTION NUMBER 2 – DIRECTOR RETIREMENT AND RE-ELECTION – MR MJ WATTERS

“RESOLVED THAT, Mr MJ Watters, who retires in terms of the Company’s MOI and, being eligible, offers himself for re-election as a director of the Company, be and is hereby approved.”

Mr MJ Watters’ *curriculum vitae* is set out on page 32 of this Integrated Annual Report.

Explanatory note:

In accordance with the MOI of the Company, one-third of the non-executive directors for the time being are required to retire at each meeting and may offer themselves for re-election. In order for this resolution to be adopted, the support of more than 50% of the voting rights exercised on this resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolutions is required.

In order for this ordinary resolution to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

3. ORDINARY RESOLUTION NUMBER 3 – RE-APPOINTMENT AND REMUNERATION OF AUDITORS

“RESOLVED THAT PKF Pretoria Incorporated be and is hereby re-appointed as external auditor of the Company and of the Group for the ensuing year on the recommendation of the Audit and Risk Committee of the Company.”

Explanatory Note:

Ordinary resolution number 3 is proposed to approve the appointment of PKF Pretoria Incorporated as the external auditor of the Company and the Group for the financial year ending 28 February 2026 and to remain in office until the conclusion of the next AGM, and to authorise the Audit and Risk Committee to determine its remuneration.

Subject to the passing of this ordinary resolution, Mr B Robinson will be the individual registered auditor who will undertake the audit for the financial year ending 28 February 2026. In order for this ordinary resolution to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

4. ORDINARY RESOLUTION NUMBER 4 – REAPPOINTMENT OF AUDIT AND RISK COMMITTEE MEMBER – MR D KOHLER

“RESOLVED THAT Mr D Kohler be and is hereby re-elected as a member and chairman of the Audit and Risk Committee and to hold office until the next AGM in terms of section 94(2) of the Companies Act.”

Mr Kohler’s *curriculum vitae* is set out on page 32 of this Integrated Annual Report.

NOTICE OF ANNUAL GENERAL MEETING

5. ORDINARY RESOLUTION NUMBER 5 – REAPPOINTMENT OF AUDIT AND RISK COMMITTEE MEMBER – MR MJ WATTERS

“RESOLVED THAT Mr MJ Watters be and is hereby re-elected as a member of the Audit and Risk Committee and to hold office until the next AGM in terms of section 94(2) of the Companies Act.”

Mr Watters’ *curriculum vitae* is set out on page 32 of this Integrated Annual Report.

6. ORDINARY RESOLUTION NUMBER 6 – APPOINTMENT OF AUDIT AND RISK COMMITTEE MEMBER – MR G DU PREEZ

“RESOLVED THAT Mr G du Preez be and is hereby elected as a member of the Audit and Risk Committee and to hold office until the next AGM in terms of section 94(2) of the Companies Act.”

Mr du Preez’s *curriculum vitae* is set out on page 32 of this Integrated Annual Report.

Explanatory Note:

Ordinary resolutions number 4 to 6 are proposed to elect an audit committee in terms of section 94(2) of the Companies Act and the King Report on Corporate Governance for South Africa, 2016 (“King V”).

Section 94 of the Companies Act requires that, at each AGM, shareholders of the Company elect an audit committee comprising at least three non-executive members to perform the duties and responsibilities stipulated in section 94(7) of the Companies Act and in King V and to perform such other duties and responsibilities as may from time to time be delegated to it by the Board.

The Board is also satisfied that the proposed members meet the requirements of section 94(4) of the Companies Act and that they possess the required qualifications and experience as prescribed in Regulation 42 of the Companies Act Regulations, 2011, which requires that at least one third of the members of a company’s audit committee at any particular time must have academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

In order for these ordinary resolutions to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

7. ORDINARY RESOLUTION NUMBER 7 – RE-APPOINTMENT OF SOCIAL AND ETHICS COMMITTEE MEMBER – MR G DU PREEZ

“RESOLVED THAT Mr G du Preez be and is hereby elected as a member and chairman of the Social and Ethics Committee and to hold office until the next AGM in terms of section 94(2) of the Companies Act.”

Mr du Preez’s *curriculum vitae* is set out on page 32 of this Integrated Annual Report.

8. ORDINARY RESOLUTION NUMBER 8 – RE-APPOINTMENT OF SOCIAL AND ETHICS COMMITTEE MEMBER – MR JT (ANTON) LOUBSER

“RESOLVED THAT Mr JT (Anton) Loubser be and is hereby elected as a member of the Social and Ethics Committee and to hold office until the next AGM in terms of section 94(2) of the Companies Act.”

Mr Loubser’s *curriculum vitae* is set out on page 32 of this Integrated Annual Report.

NOTICE OF ANNUAL GENERAL MEETING

9. ORDINARY RESOLUTION NUMBER 9 – RE-APPOINTMENT OF SOCIAL AND ETHICS COMMITTEE MEMBER – MR D KOHLER

“RESOLVED THAT Mr D Kohler be and is hereby elected as a member of the Social and Ethics Committee and to hold office until the next AGM in terms of section 94(2) of the Companies Act.”

Mr Kohler’s curriculum vitae is set out on page 32 of this Integrated Annual Report.

Explanatory Note:

Ordinary resolutions number 7 to 9 are proposed to elect a Social and Ethics committee in terms of section 72(9A)(a) as per the Companies Amendment Act 2024 and the King Report on Corporate Governance for South Africa, 2016 (“King V”).

Section 72(7A) of the Companies Amendment Act 2024, at each AGM, shareholders of the Company elect a Social and Ethics committee comprising at least three non-executive members to perform the duties and responsibilities stipulated in section 72(12)(a) of the Companies Amendment Act 2024 and in King V and to perform such other duties and responsibilities as may from time to time be delegated to it by the Board.

The Board is also satisfied that the proposed members meet the requirements of section 72(7A) of the Companies Amendment Act 2024.

In order for these ordinary resolutions to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

10. ORDINARY RESOLUTION NUMBER 10 – ENDORSEMENT OF AFINE’S REMUNERATION POLICY

“RESOLVED THAT the Company’s remuneration policy, as set out on page 10 of the Integrated Annual Report, be and is hereby endorsed.”

Explanatory Note:

The reason for ordinary resolution number 10 is that King V recommends, and the JSE Listings Requirements require, that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each annual general meeting of the company. This vote enables shareholders to express their views on the remuneration policies adopted. The effect of ordinary resolution number 10, if passed, will be to endorse the Company’s remuneration policy.

Ordinary resolution number 10 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company’s remuneration policy.

NOTICE OF ANNUAL GENERAL MEETING

11. ORDINARY RESOLUTION NUMBER 11 – ENDORSEMENT OF THE IMPLEMENTATION OF AFINE’S REMUNERATION POLICY

“RESOLVED THAT, the implementation of the Company’s remuneration policy, as set out on page 10 of the Integrated Annual Report, be and is hereby endorsed.”

Explanatory Note:

The reason for ordinary resolution number 11 is that King V recommends 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 the company. This vote enables shareholders to express their views on the implementation of a company’s remuneration policy. The effect of ordinary resolution number 11, if passed, will be to endorse the Company’s implementation report in relation to its remuneration policy.

Ordinary resolution 11 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However, the board will take the outcome of the vote into consideration when considering amendments to the Company’s remuneration policy and its implementation.

Should more than 25% of the total votes cast be against either ordinary resolutions number 10 or 11, the Company will issue an announcement on the Stock Exchange News Services (“SENS”) inviting shareholders who voted against the resolution(s) to meet with members of the Remuneration Committee. The process to be followed will be set out in the SENS announcement.

SPECIAL RESOLUTIONS:

12. SPECIAL RESOLUTION NUMBER 1 – GENERAL AUTHORITY TO ALLOT AND ISSUE SHARES FOR CASH

“RESOLVED THAT subject to the provisions of the Companies Act, the Listings Requirements of the JSE and the Company’s MOI, as a general authority valid until the next AGM of the Company, and provided that it shall not extend past 15 months from the date of this AGM, the authorised but unissued ordinary shares of the Company be and are hereby placed under the control of the directors who are hereby authorised to allot, issue, grant options over or otherwise deal with or dispose of these shares to such persons at such times and on such terms and conditions and for such consideration whether payable in cash or otherwise, as the directors may think fit, provided that:

- the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such equity securities or rights that are convertible into a class already in issue;
- this authority shall not endure beyond the next AGM of the Company, nor shall it endure beyond 15 months from the date of this meeting;
- the shares must be issued only to public shareholders (as defined in the Listings Requirements of the JSE) and not to related parties (as defined in the Listings Requirements of the JSE);

NOTICE OF ANNUAL GENERAL MEETING

- any such issue will only be made to public shareholders (as defined by the JSE Listings Requirements) and not to related parties (as defined by the JSE Listings Requirements), provided that if the Company undertakes an equity raise via a bookbuild process, shares may be allotted and issued to related parties on the basis that such related parties may only be able to participate in the equity raise at the maximum bid price at which they are prepared to take up shares or at the book close price in accordance with the provisions contained in paragraph 7.38(b) of the JSE Listings Requirements;
- upon any issue of shares for cash which represent, on a cumulative basis within a financial year, 5% (five percent) of the number of shares in issue prior to that issue, the Company shall publish an announcement containing full details of the issue, (including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 days prior to the date that the price of the issue is agreed in writing between the Company and the party/(ies) subscribing for the shares and the effects of the issue on the Statement of Financial Position, net asset value per share, net tangible asset value per share, the Statement of Comprehensive Income, earnings per share, headline earnings per share, and if applicable diluted earnings per share and diluted headline earnings per share), or an explanation, including supporting information (if any), of the intended use of the funds, or any other announcements that may be required in such regard in terms of the Listings Requirements which may be applicable from time to time;
- the number of ordinary shares issued for cash shall not, in the current financial year, in aggregate, exceed 50% or 36 268 585 shares (including securities which are compulsorily convertible into shares of that class and excluding treasury shares) provided that;
 - a) any equity securities issued under the authority during the period contemplated above must be deducted from the 36 268 585 ordinary shares; and
 - b) in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio; and
- the maximum discount at which shares may be issued is 10% of the weighted average traded price of the Company's shares over the 30 business days prior to the date that the price of the issue is determined or agreed by the directors of the Company."

Explanatory Note:

An ordinary resolution is required in terms of the Listings Requirements of the JSE in order for shareholders to place the authority to issue shares for cash under the control of the directors. A special resolution is required in terms of the Companies Act to issue more than 30% new shares. Accordingly, this resolution is proposed as a special resolution. In order for this special resolution to be adopted, it must be approved by 75% (seventy five percent) of the voting rights exercised on special resolution 1 by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

NOTICE OF ANNUAL GENERAL MEETING

13. SPECIAL RESOLUTION NUMBER 2 – AUTHORITY TO ISSUE SHARES, SECURITIES CONVERTIBLE INTO SHARES OR RIGHTS THAT MAY EXCEED 30% OF THE VOTING POWER OF THE CURRENT ISSUED SHARE CAPITAL

“**RESOLVED that** the authorised but unissued shares of the Company be and are hereby placed under the control of the directors (to the extent that this is necessary in terms of the Company’s MOI) and the directors be and are hereby authorised, to the extent required in terms of section 41(3) of the Companies Act, to allot and issue such number of shares in the authorised but unissued share capital of the Company as may be required for purposes of issuing shares, securities convertible into shares, or rights exercisable for shares in a transaction or series of integrated transactions notwithstanding the fact that such number of ordinary shares may have voting power equal to or in excess of 30% of the voting rights of all ordinary shares in issue immediately prior to such issue.

This authority specifically includes the authority to allot and issue any ordinary shares in the authorised but unissued share capital of the Company to any underwriter(s) of a rights or claw-back offer (whether or not such underwriter is a related party to Afine (as defined for purposes of the Listings Requirements) and/or person falling within the ambit of section 41(1) of the Companies Act, being a director, future director, prescribed officer or future prescribed officer of the Company or a person related or inter-related to the Company or related or inter-related to a director or prescribed officer of the Company or a nominee of any of the foregoing persons.”

Reason for and effect of Special Resolution Number 2

The reason for special resolution number 2 is to:

- a) obtain approval from the shareholders of the Company, in terms of the provisions of sections 41(1) and (3) of the Companies Act (to the extent required), to issue additional ordinary shares in the authorised but unissued share capital of the Company to enable the Company to issue shares, securities convertible into shares, or rights exercisable for shares in a transaction or series of integrated transactions notwithstanding the fact that such number of ordinary shares may have voting power equal to or in excess of 30% of the voting rights of all ordinary shares in issue immediately prior to such issue; and
- a) to provide for the possibility of such shares being issued to persons and parties considered to be related and/or inter-related parties as defined in section 2 of the Companies Act, 2008 and the Listings Requirements of the JSE, which issue will be subject to the JSE Listings Requirements.

In order for this special resolution to be adopted, the support of at least 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

14. SPECIAL RESOLUTION NUMBER 3 – NON-EXECUTIVE DIRECTORS’ REMUNERATION

“**Resolved that:** that the fees payable to the non-executive directors for their services to the board and committees of the board for a 12-month period beginning 1 March 2026, be approved as follows:

NON-EXECUTIVE DIRECTORS	TOTAL (R)
Mr Michael John Watters	68 052
Mr Darryl Kohler	68 052
Mr Gary du Preez	68 052

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Note:

Section 66(8) (read with section 66(9)) of the Companies Act provides that, to the extent permitted in the Company's MOI, the Company may pay remuneration to its directors for their services as directors provided that such remuneration may only be paid in accordance with a special resolution approved by shareholders within the previous two years. The Company's MOI does not limit, restrict or qualify the power of the Company to pay remuneration to its directors for their service as directors in accordance with section 66(9) of the Companies Act.

The Remuneration Committee has considered the remuneration for non-executive directors and the Board has accepted the recommendations of the Remuneration Committee.

In order for this special resolution to be adopted, the support of at least 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required."

15. SPECIAL RESOLUTION NUMBER 4 – GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE FOR THE SUBSCRIPTION AND/OR PURCHASE OF SECURITIES IN THE COMPANY OR IN RELATED OR INTER-RELATED COMPANIES IN TERMS OF SECTION 44 OF THE COMPANIES ACT

"RESOLVED THAT, in terms of section 44 of the Companies Act, the shareholders of the Company hereby approve of the Company providing, at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution, any direct or indirect financial assistance as contemplated in section 44 of the Companies Act to any person for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any option or securities of the Company or a related or inter-related company, provided that the Board may not authorise the Company to provide any financial assistance pursuant to this special resolution unless the Board meets all those requirements of section 44 of the Companies Act which it is required to meet in order to authorise the Company to provide such financial assistance."

Explanatory Note:

In terms of section 44 of the Companies Act, a company is required to approve the provision of financial assistance to any person for the purpose of, or in connection with, the subscription for any option or securities issued or to be issued by the company or a related or inter-related company by means of passing a special resolution in terms of section 44 of the Companies Act. In order for this special resolution to be adopted, the support of at least 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

NOTICE OF ANNUAL GENERAL MEETING

16. SPECIAL RESOLUTION NUMBER 5 – GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO RELATED AND INTER-RELATED COMPANIES AND CORPORATIONS IN TERMS OF SECTION 45 OF THE COMPANIES ACT

“RESOLVED THAT, in terms of section 45 of the Companies Act, the shareholders of the Company hereby approve of the Company providing, at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any 1 (one) or more related or inter-related companies or corporations of the Company and/or to any 1 (one) or more members of any such related or inter-related company or corporation and/or to any 1 (one) or more persons related to any such company or corporation, provided that:

- (i) the Board may not authorise the Company to provide any financial assistance pursuant to this special resolution unless the Board meets all those requirements of section 45 of the Companies Act which it is required to meet in order to authorise the Company to provide such financial assistance;
- (ii) the Board is satisfied that:
 - immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test; and
 - the terms under which the financial assistance is proposed to be given are fair and reasonable to the company; and
- (iii) such financial assistance to a recipient thereof is, in the opinion of the Board, required for the purpose of:
 - (a) meeting all or any of such recipient’s operating expenses (including capital expenditure); and/or
 - (b) funding the growth, expansion, reorganisation or restructuring of the businesses or operations of such recipient; and/or
 - (c) funding such recipient for any other purpose which in the opinion of the Board is directly or indirectly in the interest of the Company.”

In terms of section 45 of the Companies Act, a company is required to approve the provision of financial assistance to a company within its group by means of passing a special resolution. As part of the Company’s current Group operations, it provides financial assistance to subsidiaries and other related companies in the Group.

NOTICE OF ANNUAL GENERAL MEETING

17. SPECIAL RESOLUTION NUMBER 5 – GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO RELATED AND INTER-RELATED COMPANIES AND CORPORATIONS IN TERMS OF SECTION 45 OF THE COMPANIES ACT (CONTINUED)

Notice in terms of section 45(5) of the Companies Act in respect of special resolution number 5.

Notice is hereby given to shareholders of the Company in terms of section 45(5) of the Companies Act of a resolution adopted by the Board authorising the Company to provide such direct or indirect financial assistance in respect of special resolution number 5:

- (a) by the time that this notice of AGM is delivered to shareholders of the Company, the Board will have adopted a resolution (“**Section 45 Board Resolution**”) authorising the Company to provide, at any time and from time to time during the period of 2 (two) years commencing on the date on which the special resolution is adopted, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any one or more inspection or inter-related companies or corporations of the Company and/or to any one or more members of any such related or inter-related company or corporation and/or to any one or more persons related to any such company or corporation;
- (b) the Section 45 Board Resolution will be effective only if and to the extent that the special resolution number 5 is adopted by the shareholders of the Company, and the provision of any such direct or indirect financial assistance by the Company, pursuant to such resolution, will always be subject to the Board being satisfied that:
 - (i) immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act; and that
 - (ii) the terms under which such financial assistance is to be given are fair and reasonable to the Company as referred to in section 45(3)(b)(ii) of the Companies Act; and
- (c) in as much as the Section 45 Board Resolution contemplates that such financial assistance will in the aggregate exceed one-tenth of 1% (one percent) of the Company’s net worth at the date of adoption of such resolution, the Company hereby provides notice of the section 45 Board resolution to shareholders of the Company. Such notice will also be provided to any trade union representing any employees of the Company.

In order for this special resolution to be adopted, the support of at least 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

Voting Rights

Each shareholder, whether personally present at the virtual AGM or represented by proxy, is entitled to attend and vote on the virtual AGM platform. On a poll, every shareholder personally present or by proxy shall have one vote for each share held by him/her.

By order of the Board

S VOSLOO
CAPE TOWN
COMPANY SECRETARY

**AFINE INVESTMENTS LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 2020/852422/06)

("Afine" or "the Company")

FORM OF PROXY (for use by certificated and own name dematerialised shareholders only)

For use by certificated and "own name" registered dematerialised shareholders of the Company ("**shareholders**") at the Annual General Meeting ("**the AGM**") of Afine to be held at 10:00 AM on Thursday, 20 August 2026 through electronic communication.

I/We (please print) _____

of (address) _____

being the holder/s of _____ ordinary shares of No Par Value in Afine, appoint (see note 1):

1. _____ or failing him,

2. _____ or failing him,

3. the chairperson of the annual general meeting,

as my/our proxy to act for me/us and on my/our behalf at the annual general meeting which will be held for the purpose of considering, and if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name/s, in accordance with the following instructions (see note 2):

	Number of votes		
	For	Against	Abstain
Ordinary resolution number 1 – Presentation and acceptance of annual financial statements			
Ordinary resolution number 2 – Director retirement and re-election: MJ Watters			
Ordinary resolution number 3 – Re-appointment and remuneration of auditors			
Ordinary resolution number 4 – Re-appointment of Audit and Risk Committee member: D Kohler			
Ordinary resolution number 5 – Re-appointment of Audit and Risk Committee member: MJ Watters			
Ordinary resolution number 6 – Re-appointment of Audit and Risk Committee member: G du Preez			
Ordinary resolution number 7 – Re-appointment of Social and Ethics Committee member: G du Preez			
Ordinary resolution number 8 – Re-appointment of Social and Ethics Committee member: A Loubser			
Ordinary resolution number 9 – Re -Appointment of Social and Ethics Committee member: D Kohler			
Ordinary resolution number 10 – Endorsement of Afine’s Remuneration Policy			
Ordinary resolution number 11 – Endorsement of the implementation of Afine’s Remuneration Policy			

Special resolution number 1 – General authority to allot and issue shares for cash			
Special resolution number 2 – Authority to issue shares, securities convertible into shares or rights that may exceed 30% of the voting power of the current issued share capital			
Special resolution number 3 – Non-Executive directors’ remuneration			
Special resolution number 4 – General authority to provide financial assistance for the subscription and/or purchase of securities in the company or in related or inter-related companies			
Special resolution number 5 – General authority to provide financial assistance to related and inter-related companies and corporations			

Signed at _____ on _____ 2026.

Signature _____

Assisted by me (where applicable) _____

Name _____ Capacity _____

Signature _____

1. Certificated shareholders and dematerialised shareholders with “own name” registration

If you are a certificated shareholder or have dematerialised your shares with “own name” registration and you are unable to attend the virtual AGM of Afine shareholders to be held at 10:00 am on Thursday, 20 August 2026 via electronic communication, and wish to be represented thereat, you must complete and return this form of proxy in accordance with the instructions contained herein and lodge it with, or post it to, the transfer secretaries, namely JSE Investor Services Proprietary Limited at One Exchange Square, Gwen Lane, Sandown, Sandton, 2196, (PO Box 4844, Johannesburg, 2000), so as to be received by them no later than 10:00 on Tuesday, 18 August 2026.

2. Dematerialised shareholders other than those with “own name” registration

If you hold dematerialised shares in Afine through a CSDP or broker other than with an “own name” registration, you must timeously advise your CSDP or broker of your intention to attend and vote at the AGM or be represented by proxy thereat, in order for your CSDP or broker to provide you with the necessary authorisation to do so, you must timeously provide your CSDP or broker with your voting instruction in order for the CSDP or broker to vote in accordance with your instruction at the AGM.

NOTES

1. This form is for use by certificated shareholders and dematerialised shareholders with “own-name” registration whose shares are registered in their own names on the voting record date, being Friday, 14 August 2026 (“**Voting Record Date**”) and who wish to appoint another person to represent them at the virtual meeting. If duly authorised, companies and other corporate bodies who are shareholders having shares registered in their own names may appoint a proxy using this form or may appoint a representative in accordance with the last paragraph below.

Other shareholders should not use this form. All beneficial holders who have dematerialised their shares through a Central Securities Depository Participant (“**CSDP**”) or broker, and do not have their shares registered in their own name, must provide the CSDP or broker with their voting instructions. Alternatively, if they wish to attend the meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial owner and the CSDP or broker.

2. This proxy form will not be effective at the meeting unless received by the transfer secretaries of the Company, JSE Investor Services Proprietary Limited One Exchange Square, Gwen Lane, Sandown, Sandton, 2196, (PO Box 4844, Johannesburg, 2000), so as to be received by them no later than 10:00 on Tuesday, 18 August 2026.
3. This proxy shall apply to all the ordinary shares registered in the name of shareholders on the Voting Record Date unless a lesser number of shares are inserted.
4. A shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the Company. If the name of the proxy is not inserted, the Chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this proxy form may delegate the authority given to him in this proxy by delivering to the Company, in the manner required by these instructions, a further proxy form which has been completed in a manner consistent with the authority given to the proxy of this proxy form.

5. Unless revoked, the appointment of proxy in terms of this proxy form remains valid until the end of the meeting even if the meeting or a part thereof is postponed or adjourned.
6. If
 - 6.1 a shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
 - 6.2 the shareholder gives contrary instructions in relation to any matter; or
 - 6.3 any additional resolution/s which are properly put before the meeting; or
 - 6.4 any resolution listed in the proxy form is modified or amended, the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.
7. If this proxy is signed by a person (signatory) on behalf of the shareholder, whether in terms of a power of attorney or otherwise, then this proxy form will not be effective unless:
 - 7.1 it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or
 - 7.2 the Company has already received a certified copy of that authority.
8. The Chairman of the meeting may, at his discretion, accept or reject any proxy form or other written appointment of a proxy which is received by the Chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the Chairman shall not accept any such appointment of a proxy unless the Chairman is satisfied that it reflects the intention of the shareholder appointing the proxy.
9. Any alterations made in this form of proxy must be initialled by the authorised signatory/ies.
10. This proxy form is revoked if the shareholder who granted the proxy:
 - 10.1 delivers a copy of the revocation instrument to the Company and to the proxy or proxies concerned, so that it is received by the Company by no later than 10:00 on Tuesday, 18 August 2026; or
 - 10.2 appoints a later, inconsistent appointment of proxy for the meeting; or
 - 10.3 attends the meeting in person.
11. If duly authorised, companies and other corporate bodies who are shareholders of the Company having shares registered in their own name may, instead of completing this proxy form, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This notice will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received by the transfer secretaries of the Company, JSE Investor Services Proprietary Limited, One Exchange Square, Gwen Lane, Sandown, Sandton, 2196, (PO Box 4844, Johannesburg, 2000), not later than 10:00 on Tuesday, 18 August 2026.

Summary of rights established by section 58 of the Companies Act, 71 of 2008 (“Companies Act”), as required in terms of subsection 58(8)(b)(i)

1. A shareholder may at any time appoint any individual, including a non-shareholder of the Company, as a proxy to participate in, speak and vote at a shareholders' meeting on his or her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the shareholder to a decision in terms of section 60 (shareholders acting other than at a meeting) (section 58(1)(b)).
2. A proxy appointment must be in writing, dated and signed by the shareholder and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 or expires earlier in terms of paragraph 10.4 below (section 58(2)).
3. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder (section 58(3)(a)).
4. A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy (“proxy instrument”) (section 58(3)(b)).
5. A copy of the proxy instrument must be delivered to the Company, or to any other person acting on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting (section 58(3)(c)) and in terms of the memorandum of incorporation (“MOI”) of the Company before the commencement of the meeting.
6. Irrespective of the form of instrument used to appoint a proxy:
 - 6.1 the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder (section 58(4)(a));
 - 6.2 the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and
 - 6.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company (section 58(4)(c)).
7. 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 the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above (section 58(5)).
8. If the proxy instrument has been delivered to a Company, as long as that appointment remains in effect, any notice required by the Companies Act or the Company's MOI to be delivered by the Company to the shareholder must be delivered by the Company to the shareholder (section 58(6)(a)), or the proxy or proxies, if the shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so (section 58(6)(b)).

A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).

9. If a Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of proxy instrument:
 - 10.1 the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised (section 58(8)(a));
 - 10.2 the invitation or form of proxy instrument supplied by the Company must:
 - 10.2.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8)(b)(i));
 - 10.2.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder (section 58(8)(b)(ii)); and
 - 10.2.3 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting (section 58(8)(b)(iii));
 - 10.3 the Company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and
 - 10.4 the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above (section 58(8)(d)).

SHAREHOLDER INFORMATION

SHAREHOLDERS' DIARY

FINANCIAL YEAR END	28 FEBRUARY 2026
ANNOUNCEMENT OF ANNUAL RESULTS	30 MAY 2026
INTEGRATED REPORT RELEASE	30 MAY 2026
ANNUAL GENERAL MEETING	20 AUGUST 2026
ANNOUNCEMENT OF INTERIM RESULTS	ON OR BEFORE 27 NOVEMBER 2026

Registered office and postal address Afine Investments Limited (Registration number 2020/852422/06) Unit 4602, Greenways Strand, 7140	Company Secretary Mrs Sonmari Vosloo (BCom Management Sciences, Chartered Company Secretary) Unit 4602, Greenways Strand, 7140
Designated Advisor AcaciaCap Advisors Proprietary Limited (Registration number 2006/033725/07) 20 Stirrup Lane Woodmead Office Park Woodmead, 2191 (Suite #439, Private Bag X29, Gallo Manor, 2052)	Independent Property Valuer Appraisal Corporation CC (Registration number 1988/017639/23) Registered Property Valuer 35 Kloof Street Cape Town, 8001 (PO Box 4157, Cape Town, 8000)
Independent Reporting Accountant PKF Octagon Incorporated (Registration number 2018/515503/21) 21 Scott Street Waverley, 2090 (Private Bag X02, Highlands North, 2037)	Independent Auditor PKF Pretoria Incorporated (Registration number 1998/004403/21) Emwil House West 15 Pony Street, Tijger Vallei Office Park Silver Lakes, 0081 (Private Bag X35, Lynnwood Ridge, 0040)
Transfer Secretary JSE Investor Services Proprietary Limited (Registration number 2000/007239/07) Exchange Square Gwen Lane Sandown Sandton, 2196 (PO Box 4844, Johannesburg, 2000)	Bankers Investec Bank Limited (Registration number 1969/004763/06) 100 Grayston Drive Sandown Sandton, 2196 (Private Bag 3003, Randburg, 2125)
Registered office and postal address of Petroland Petroland Group Proprietary Limited (Registration number 2014/165594/07) Unit 4602, Greenways Strand, 7140 (Postal and physical address are the same)	

