AFINE INVESTMENTS LIMITED
APPROVED AS A REIT
(Incorporated in the Republic of South Africa)
Registration number 2020/852422/06
JSE share code: ANI ISIN: ZAE000303947
("**Afine**" or "**the Company**" or "**the Group**")

SHORT-FORM ANNOUNCEMENT: UNAUDITED CONSOLIDATED INTERIM FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2026 AND DECLARATION OF CASH DIVIDEND

Afine 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's key financial performance indicators for the six months ended 31 August 2026 are shown below:

	Unaudited 6 months ended 31 August 2026	Unaudited 6 months ended 31 August 2025	Change %
Revenue	R 26 625 384	R 26 668 057	-0.16%
Profit from operating activities	R 25 395 269	R 24 368 453	4.21%
Distributable earnings	R 18 723 941	R 18 964 807	-1.27%
Basic and diluted earnings per share (cents)	27.85	26.14	6.54%
Headline earnings per share (cents)	25.71	26.15	-1.68%
Dividend per share (cents) (Note 1)	30.00	22.30	34.53%
Net asset value per share	R 4.67	R 4.65	0.43%

Notes:
1. The dividend per share of 30.00 cents relates to the financial year ended February 2026 and which was subsequently paid in July.

This short-form announcement is the responsibility of the Directors of the Company. It contains only a summary of the information in the full announcement ("**Full Announcement**") and does not contain full or complete details. The Full Announcement is available for viewing on the Company's website at https://www.afineinvestments.com/sens-announcements and may also be inspected by investors and/or shareholders at the registered office of the Company and the offices of the designated advisor, at no charge, during normal business hours. In addition, electronic copies of the Full Announcement may be requested and obtained, at no charge, from the Company's company secretary by sending an email to sonmari@petroland.co.za.

Any investment decisions by investors and/or shareholders should be based on consideration of the Full Announcement as a whole, a link to which has been published on SENS and is available at:

https://senspdf.jse.co.za/documents/2026/JSE/ISSE/ANIE/ANIEIR26.PDF

This short form announcement has not been reviewed or reported on by the Company's external auditors.

DECLARATION OF A CASH DIVIDEND

Notice is hereby given of the declaration of a gross interim cash dividend of 23.30 cents per share for the six months ended 31 August 2026, which amounts to 91.69% of distributable profit for the six months ended 31 August 2026. The dividend is declared out of distributable reserves of the Group.

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 dividend at the declaration date is 73 681 954.

The salient dates for the dividend will be as follows:

	2026
Last date to trade "cum" dividend	Tuesday, 1 December
Shares commence trading "ex" dividend	Wednesday, 2 December
Record date (date on which shareholders are recorded in share register)	Friday, 4 December
Payment date	Monday, 7 December

- Share certificates may not be dematerialised or rematerialised between the commencement of trade on Wednesday, 2 December 2026 and the close of trade on Friday, 4 December 2026 (both days inclusive).
- All times are South African times. The above dates and times are subject to change and any change will be advised on SENS.

TAX IMPLICATIONS

South African tax residents
The dividend received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exception, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because it is a dividend distributed by a REIT.

The dividend is exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that the South African resident shareholders provide the following forms to the CSDP or broker in respect of uncertificated shares, or to the Company, in respect of certificated shares:

a) a declaration that the dividend is exempt from dividend tax; and
b) a written undertaking to inform the CSDP, broker or the Company, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service.

Shareholders are advised to contact their CSDP, broker or the Company to arrange for the abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

Non-resident shareholders
Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as an ordinary dividend which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. It should be noted that up to 31 December 2013 dividends received by non-residents from a REIT were not subject to dividend withholding tax. Since 1 January 2014, any dividend received by a non-resident from a REIT will be subject to dividend withholding tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("**DTA**") between South Africa and the country of residence of the shareholder concerned. Assuming dividend withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 18.64 cents per share.

A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following form to their CSDP or broker in respect of uncertificated shares, or the Company, in respect of certificated shares:

a) a declaration that the dividend is subject to a reduced rate as a result of the application of DTA; and
b) a written undertaking to inform their CSDP, broker or the Company, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service.

Non-resident shareholders are advised to contact their CSDP, broker or the Company to arrange for the abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

BY ORDER OF THE BOARD
Cape Town
16 November 2026

Registered office: Unit 4602, Greenways, Strand, 7140
Company secretary: Mrs S Vosloo
Designated advisor: AcaciaCap Advisors Proprietary Limited, 20 Stirrup Lane, Woodmead Office Park, Woodmead, 2191

Designated Advisor

AcaciaCap
ADVISORS