

Independent Reviewer's Report

To the Shareholders of Afine Investments Limited

Report on the Review of the Interim Financial Statements

We have reviewed the condensed consolidated financial statements of Afine Investments Limited set out on Annexure 3 of the Pre-listing Statement, which comprise the condensed consolidated statement of financial position as at 31 August 2021 and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the 6 months then ended, and selected explanatory notes and information.

Directors' Responsibility for the Annual Financial Statements

The company's directors are responsible for the preparation and fair presentation of these interim financial statements in accordance with International Financial Reporting Standard, (IAS) 34 Interim Financial Reporting, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410 (Engagements to Review Interim Financial Statements). ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and other within the entity involved in financial and accounting matters, applying analytical procedures, and evaluating the sufficiency and appropriateness of evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these interim financial statements.

We believe that the evidence we obtained in our review is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on our review, nothing has come to our attention, that causes us to believe that the condensed consolidated financial statements of Afine Investments Limited for the 6 months ended 31 August 2021 are not prepared in all material respects, in accordance with the International Financial Reporting Standard, (IAS) 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

PKF PRETORIA INC.



chartered accountants
& business advisers

Supplementary information

Without qualifying our conclusion, we draw attention to the fact that the other information included in the Pre-listing Circular, exclusive of the condensed interim financial statements on Annexure 3, which does not form part of the condensed interim financial statements and is presented as additional information. We have not reviewed this information and accordingly we do not express any form of assurance or conclusion thereon.

PKF PRETORIA INC.

PKF Pretoria Incorporated

Per: B Robinson

Director

Registered Auditor

19 November 2021

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