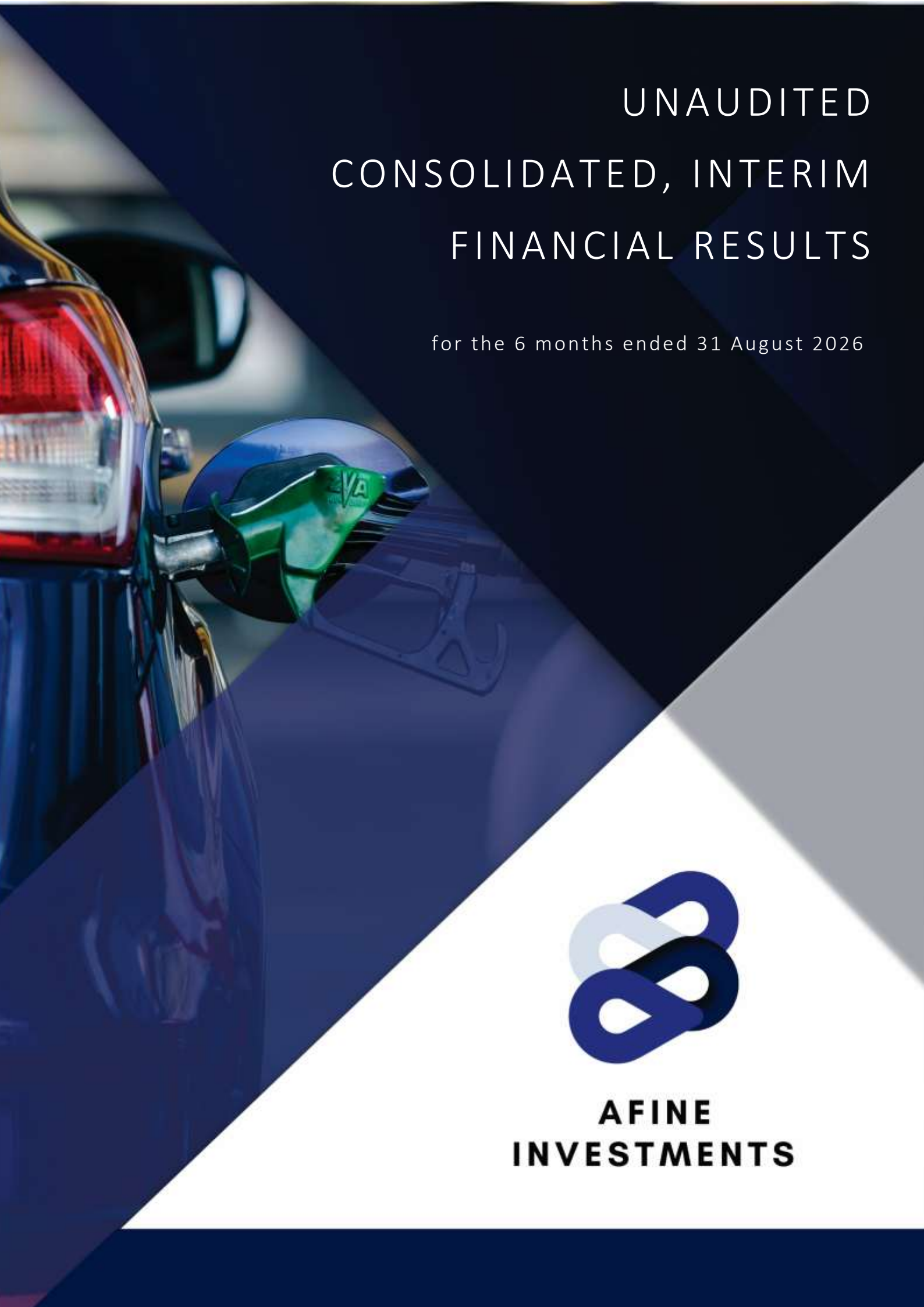


UNAUDITED CONSOLIDATED, INTERIM FINANCIAL RESULTS

for the 6 months ended 31 August 2026

AFINE INVESTMENTS

INTERIM PERIOD OVERVIEW

DISTRIBUTION

Interim dividend of 23.30 cents per share declared

MARKET CAPITALISATION
4.72 % - R 368.4 million

(Aug 2025: R351.8 million)

PROFIT FROM OPERATING ACTIVITIES
4,12 % - R 25.3 million

(Aug 2025: R24.3 million)

INVESTMENT PROPERTY VALUE
1,44 % - R 416.8 million

(Aug 2025: R410.9 million)



COMPANY OVERVIEW

THE COMPANY

Afine Investments Limited

Registration number: 2020/852422/06

JSE share code: ANI
ISIN: ZAE000303947
(Approved as a 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 executive directors are the CEO, Anton Loubser and the Financial Director, JT Loubser, located in Cape Town. The company's website is: www.afineinvestments.com.

SPECIALISED REIT

Afine Investments Limited 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 AltX.

PORTFOLIO

10 Petrol Filling Station Properties
Investment property value of circa R416.8 million



CONTENTS

Directors Commentary	1
Condensed Unaudited Consolidated Statement of Financial Position	4
Condensed Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income	5
Condensed Unaudited Consolidated Statement of Changes in Equity	6
Condensed Unaudited Consolidated Statement of Cash Flows	7
Notes to the Condensed Unaudited Consolidated Financial Statements	8
Appendix A: Property Portfolio Review	20
Appendix B: Property Portfolio	22
Distributable Profit for the 6 Month Period ended 31 August 2026	22
Dividend declaration	23
Corporate Information	25

COMMENTARY

1. DIRECTORS' COMMENTARY

MAIN BUSINESS AND OPERATIONS

The company 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 were no major changes herein during the period.

BUSINESS COMBINATIONS

There were no significant changes in business combinations as the portfolio remained unchanged during the 6 months under review.

The interest of the Company in the profits and losses of its joint arrangements are as follows

	Percentage shareholding (%)	
	Unaudited August 2026	Unaudited August 2025
Lizalor Investments (Pty) Ltd	100	100
Thunder Cats Investments 78 (Pty) Ltd	100	100
Clifton Dunes Investments 10 (Pty) Ltd	100	100
Clifton Dunes Investments 79 (Pty) Ltd	100	100
Investment Facility Company Three Three Six (Pty) Ltd	100	100
Coral Lagoon Investments 163 (Pty) Ltd	100	100
Glomor Three (Pty) Ltd	100	100

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 assessed by the Board annually and are independently valued every three years by external independent professional valuators 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 valuators 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 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 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.

No additional valuations were performed during the 6 months ended 31 August 2026. There were no indicators for any impairment of the properties.

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

3. GOING CONCERN

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

The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient resources as well as borrowing facilities to meet its foreseeable cash requirements.

4. EVENTS AFTER REPORTING DATE

The board has declared an interim dividend of 23.30 cents per ordinary share for the six months period to 31 August 2026. The interim dividend be, and is hereby, declared payable on 7 December 2026 to shareholders registered in the books of the company at the close of business day on 4 December 2026.

All events subsequent to the date of the financial results and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed. The directors are not aware of any matter or circumstance arising since the end of the financial period to the date of this report that could have a material effect on the financial position of the company.

5. CAPITAL STRUCTURE

The authorised share capital comprises 1 000 000 000 ordinary shares with no par value and issued share capital of 73 681 954 (2025: 72 536 585) ordinary shares. This increase is due to a dividend reinvestment opportunity that the company provided shareholders that resulted in the issue of 1 145 369 shares at 437.89 cents per share (2025: 0).

The Group has no unlisted securities in issue and no treasury shares are held.

6. LIQUIDITY AND SOLVENCY

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

7. ACQUISITIONS AND DISPOSALS

There were no acquisitions or disposals during the period under review

8. STRATEGY & PROSPECTS

The resilience of the Petrol Filling Station portfolio is underlined by long term leases escalating at fixed rates. Again, demonstrating the quality of this portfolio.

The board is content with Afine's investment strategy and the company will continue to strive towards an annual investment into one to two well positioned properties within Afine's investment criteria. Each opportunity will be investigated to ascertain the viability and also positioning of the specific site not only within the Group portfolio but also within Afine's long term vision.

Information included in this announcement, including any forward-looking information, has not been reviewed or reported on by the Company's auditors.

9. CHANGES IN DIRECTORATE

Effective 20 August 2026, Mr Darryl Kohler retired from the Board of Directors. Mr Kohler also stepped down as the Chairperson of the Audit and Risk Committee, Chairman of the Social and Ethics Committee, member of the Remuneration Committee as well as member of Investments Committee.

Following Mr Kohler's retirement, Mr Andries van Niekerk was appointed as Lead Independent Non-Executive Director and he assumed the role of Chairperson of the Audit and Risk Committee, member of the Social and Ethics Committee, member of Remuneration Committee as well as member of the Investments Committee.

Mr Gary du Preez assumed the role of Chairperson of the Social and Ethics Committee.

CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Figures in Rand	Notes	31 August 2026 Unaudited	31 August 2025 Unaudited	28 February 2026 Audited
Assets				
Non-Current Assets				
Investment property	2	416 839 815	410 978 701	415 282 038
Straight-line rental income	2	20 260 185	25 121 299	21 817 962
		437 100 000	**436 100 000**	**437 100 000**
Current Assets				
Trade and other receivables		228 798	1 018 439	15 047
Cash and cash equivalents		14 736 154	10 649 883	12 721 811
		14 964 952	**11 668 322**	**12 736 858**
Total Assets		**452 064 952**	**447 768 322**	**449 836 858**
Equity and Liabilities				
Equity				
Share capital		45 217 513	40 201 999	40 201 999
Retained income		299 122 946	296 941 941	300 602 204
		344 340 459	**337 143 940**	**340 804 203**
Liabilities				
Non-Current Liabilities				
Borrowings		101 115 975	105 797 202	102 446 162
Current Liabilities				
Trade and other payables		2 533 874	3 426 759	2 677 422
Borrowings		4 074 644	1 400 421	3 177 471
Provisions		-	-	731 600
		6 608 518	**4 827 180**	**6 586 493**
Total Liabilities		**107 724 493**	**110 624 382**	**109 032 655**
Total Equity and Liabilities		**452 064 952**	**447 768 322**	**449 836 858**

CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in Rand	Notes	6 months ended 31 August 2026 Unaudited	6 months ended 31 August 2025 Unaudited	12 months ended 28 February 2026 Audited
Revenue from contracts with customers		2 404 310	2 508 520	5 262 282
Lease income		24 221 074	24 164 129	45 503 387
Fair value adjustments		1 557 777	(4 592)	4 298 745
Other expenses		(2 787 892)	(2 299 604)	(5 622 026)
Profit from operating activities		**25 395 269**	**24 368 453**	**49 442 388**
Investment income		8 553	8 331	12 623
Finance costs		(5 122 104)	(5 416 569)	(10 513 800)
Profit for the period		**20 281 718**	**18 960 215**	**38 941 211**
Earnings per share from continuing and discontinuing operations attributable to owners of the parent during the period				
Basic earnings per share*				
Basic earnings per share	4.1	27.85	26.14	53.68
Diluted earnings per share*				
Diluted earnings per share	4.2	27.85	26.14	53.68
Headline earnings per share*				
Headline earnings per share	4.3	25.71	26.15	47.76
Dividends per share**				
Dividends per share		30.00	22.30	44.80

*Dividends and earnings per share are presented in cents per share.

**The dividends per share of 30.00 cents relates to the financial year ended February 2026 and which was susequently paid in July 2026.

CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained income	Total equity
Balance at 1 March 2025	**40 201 999**	**294 157 384**	**334 359 383**
Change in equity			
Profit for the period	-	18 960 215	18 960 215
Total comprehensive income for the period	-	18 960 215	18 960 215
Dividend distributions	-	(16 175 658)	(16 175 658)
Balance at 31 August 2025	**40 201 999**	**296 941 941**	**337 143 940**
Balance at 1 September 2025	**40 201 999**	**296 941 941**	**337 143 940**
Change in equity			
Profit for the year	-	19 980 996	19 980 996
Total comprehensive income for the period	-	19 980 996	19 980 996
Dividend distributions	-	(16 320 733)	(16 320 733)
Balance at 28 February 2026	**40 201 999**	**300 602 204**	**340 804 203**
Balance at 1 March 2026	**40 201 999**	**300 602 204**	**340 804 203**
Change in equity			
Profit for the period	-	20 281 718	20 281 718
Total comprehensive income for the period	-	20 281 718	20 281 718
Issue of shares	5 015 513	-	-
Dividend distributions	-	(21 760 976)	(21 760 976)
Balance at 31 August 2026	**45 217 513**	**299 122 946**	**344 340 459**

There were 73 681 954 (2025: 72 536 585) shares issued at 31 August 2026. The Company issued 1 145 369 shares at 437.89 cents per share during the period (2025: 0).

CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Figures in Rand	Notes	31 August 2026 Unaudited	31 August 2025 Unaudited	28 February 2026 Audited
Cash flows from operating activities				
Cash generated from operations	3	24 306 371	25 347 548	50 187 728
Interest income		8 553	-	12 623
Finance costs		(412)	-	(416)
Net cash from operating activities		**24 314 512**	**25 347 548**	**50 199 935**
Cash flows from financing activities				
Proceeds on issue of share capital		5 015 513	-	-
Repayments of loans from shareholders		-	(43 971 483)	(43 971 483)
Repayments of borrowings		(1 564 887)	(1 097 657)	(3 100 910)
Proceeds from borrowings		1 131 874	44 111 916	44 459 160
Finance costs		(5 121 693)	(4 990 280)	(9 793 998)
Dividends paid		(21 760 976)	(16 175 658)	(32 496 390)
Net cash from financing activities		**(22 300 169)**	**(22 123 162)**	**(44 903 621)**
Total cash and cash equivalents movement for the period		**2 014 343**	**3 224 386**	**5 296 314**
Cash and cash equivalents at the beginning of the period		12 721 811	7 425 497	7 425 497
Cash and cash equivalents at the end of the period		**14 736 154**	**10 649 883**	**12 721 811**

Figures in Rand	31 August 2026 Unaudited	31 August 2025 Unaudited	28 February 2026 Audited

1. Basis for preparation

These condensed unaudited consolidated interim financial statements consist of Afine Investments Limited (the "Company" or "Afine") and its subsidiaries (together the "Group") established in the Republic of South Africa, as 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.

The condensed unaudited consolidated interim financial statements have been prepared on a going concern basis, in accordance with IFRS®, and contain the information required by IAS 34: Interim Financial Reporting, 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 of South Africa, 2008, as amended. The accounting policies applied in the preparation of these condensed unaudited consolidated interim financial statements are in terms of IFRS® and are consistent with those applied in the previous consolidated annual financial statements.

These condensed unaudited consolidated interim financial statements for the six months ended 31 August 2026 have been prepared under the supervision of JT Loubser, the Financial Director, and have not been audited nor reviewed by the Group's auditors, PKF Pretoria Incorporated.

2. Investment property

Balances at year end and movements for the year/period

Reconciliation for the period			
Balance at the beginning of the period			
At fair value	415 282 038	410 983 293	410 983 293
Carrying amount	**415 282 038**	**410 983 293**	**410 983 293**
Movements for the period			
Gains (losses) on fair value adjustments	1 557 777	(4 592)	4 298 745
Total movement for the period	**1 557 777**	**(4 592)**	**4 298 745**
Closing balance for the period			
At fair value	416 839 815	410 978 701	415 282 038
Carrying amount	**416 839 815**	**410 978 701**	**415 282 038**
Straight-lining of rental income accrual			
Balance at the beginning of the period	21 817 962	25 116 707	25 116 707
Movement for the period	(1 557 777)	4 592	(3 298 745)
Balance at the end of the period	**20 260 185**	**25 121 299**	**21 817 962**

Figures in Rand	31 August 2026 Unaudited	31 August 2025 Unaudited	28 February 2026 Audited

2. Investment property (continued)

Valuation techniques used to derive level 3 fair values

The most recent valuation 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 total fair value of investment property is R437 100 000 as at 31 August 2026.

There were no significant changes in valuation techniques and inputs since 28 February 2026. The board considered the valuations of investment properties and the portfolio is considered to be fairly valued.

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.

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

	Group Assets
Fair value at 31 August 2026	
Valuation technique	Income Approach
Unobservable inputs - Discount rates used	9.8% - 15.0%
Unobservable inputs - Capitalisation rates used	8.8% - 10.8%
Fair value at 31 August 2025	
Valuation technique	Income Approach
Unobservable inputs - Discount rates used	10.3% - 15.0%
Unobservable inputs - Capitalisation rates used	8.8% - 14.8%
Fair value at 28 February 2026	
Valuation technique	Income Approach
Unobservable inputs - Discount rates used	9.8% - 15.0%
Unobservable inputs - Capitalisation rates used	8.8% - 10.8%

Figures in Rand	31 August 2026 Unaudited	31 August 2025 Unaudited	28 February 2026 Audited

2. Investment property (continued)

Fair value and 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	(9 478 754)	(9 021 173)	(9 478 754)
Decrease in discount rates 0.5% change	5 096 218	9 502 729	5 096 218
Increase in capitalisation rates 0.5% change	(10 220 814)	(7 718 972)	(10 220 814)
Decrease in capitalisation rates 0.5% change	11 252 171	8 479 792	11 252 171

Figures in Rand	31 August 2026 Unaudited	31 August 2025 Unaudited	28 February 2026 Audited

2. Investment property (continued)

Details of properties

2.4.1 Erf 1 Thandekile Township

IT Division, Mpumalanga, Piet Retief			
Purchase price	96 900	96 900	96 900
Fair value adjustments	64 973 881	61 532 546	65 097 091
Straight-lining of lease income	1 129 219	770 554	1 006 009
	66 200 000	**62 400 000**	**66 200 000**

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.

2.4.2 Strand 15848 and Strand 15851

Somerset West, Province of Western Cape			
Purchase price	114 000	114 000	114 000
Fair value adjustments	53 700 817	54 162 127	53 875 050
Straight-lining of lease income	1 085 183	623 873	910 950
	54 900 000	**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.

2.4.3 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	1 366 000
Improvements	7 942 496	7 942 496	7 942 496
Fair value adjustments	45 051 402	43 537 727	45 059 990
Straight-lining of lease income	840 102	753 777	831 514
	55 200 000	**53 600 000**	**55 200 000**

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.

Figures in Rand	31 August 2026 Unaudited	31 August 2025 Unaudited	28 February 2026 Audited
2. Investment property (continued)			
2.4.4 Portion 2 of Erf 654 Parkdene Ext 3 Township and Erf 1439 Protea Park Ext 1			
IR Division, Gauteng			
Purchase price	158 000	158 000	158 000
Fair value adjustments	66 157 234	62 713 100	67 099 167
Straight-lining of lease income	3 584 766	1 628 900	2 642 833
	69 900 000	**64 500 000**	**69 900 000**
2.4.5 Portion 150 and 151 of Farm Doornpoort			
JR Division, Gauteng			
Purchase price	57 787 694	57 787 694	57 787 694
Fair value adjustments	28 374 586	34 416 436	25 697 207
Straight-lining of lease income	9 837 720	14 695 870	12 515 099
	96 000 000	**106 900 000**	**96 000 000**

The service stations have been built as an improvement on the following lease properties:
Portion 150 of the Farm Doornpoort, measuring 9 157 square metres and 21 877 square metres respectively.
Portion 151 of the Farm Doornpoort, measuring 18 042 square metres.

2.4.6 Erf 2490 Witbank Ext 13 Township			
JS Division, Mpumalanga			
Purchase price	51 300	51 300	51 300
Fair value adjustments	24 837 291	24 371 610	24 924 425
Straight-lining of lease income	611 409	377 090	524 275
	25 500 000	**24 800 000**	**25 500 000**
2.4.7 Erf 438 Rocky Drift Nelspruit and Portion 112 of Erf 255 Farm Middelvlei Randfontein			
JS Division, Mpumalanga			
Purchase price	4 839 351	4 839 351	4 839 351
Improvements	12 390 179	12 390 179	12 390 179
Fair value adjustments	48 993 310	48 332 524	48 784 770
Straight-lining of lease income	3 171 787	3 432 573	3 380 327
Capitalised expenditure	5 373	5 373	5 373
	69 400 000	**69 000 000**	**69 400 000**

Figures in Rand	31 August 2026 Unaudited	31 August 2025 Unaudited	28 February 2026 Audited
3. Cash generated from operations			
Profit before taxation	20 281 718	18 960 215	38 941 211
Adjustments for non-cash items:			
Straight-line rental income adjustment	1 557 777	(4 592)	-
Fair value adjustments	(1 557 777)	4 592	(1 000 000)
Movements in provisions	(731 600)	(56 500)	84 000
Interest income	(8 553)	-	-
Finance costs	412	426 289	416
Adjust for items which are presented separately:			
Interest income	-	-	(12 623)
Finance costs	5 121 692	4 990 280	10 513 384
Changes in working capital:			
Trade and other receivables	(213 751)	1 313 819	1 345 688
Trade and other payables	(143 547)	(286 555)	315 652
	24 306 371	**25 347 548**	**50 187 728**
4. Earnings per share			
4.1 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 period attributable to owners of the Group for continuing operations	20 281 718	18 960 215	38 941 211
IAS33 earnings	20 281 718	18 960 215	38 941 211
Weighted average number of ordinary shares used in the calculation of basic earnings per share	72 835 377	72 536 585	72 536 585
4.2 Diluted earnings per share			
The earnings and weighted average number of ordinary shares 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	20 281 718	18 960 215	38 941 211
IAS33 earnings	20 281 718	18 960 215	38 941 211
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	72 835 377	72 536 585	72 536 585

Figures in Rand	31 August 2026 Unaudited	31 August 2025 Unaudited	28 February 2026 Audited
4. Earnings per share (continued)			
4.3 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 period attributable to owners of the Group for continuing operations	20 281 718	18 960 215	38 941 211
IAS33 earnings	20 281 718	18 960 215	38 941 211
Fair value adjustments	(1 557 777)	4 592	(4 298 745)
Earnings used in the calculation of headline earnings per share for continuing operations	18 723 941	18 964 807	34 642 466
Weighted average number of ordinary shares used in the calculation of headline earnings per share	72 835 377	72 536 585	72 536 585

5. Segment information

5.1 General information

Factors used to identify the Group's reportable segments, as determined by management that chose to organise the Group around different geographical areas, where certain operating segments have been aggregated together.

Operating segments that have been aggregated together are less than the 10% margin as per IAS34.13 (Quantitative threshold). Each reportable segment derives its revenues mainly from rental income, commissions and reimburse expensive.

5.2 Segment revenues

	Gauteng and North-West	Mpumalanga	Western Cape	Revenue from external customers
Period ended 31 August 2026				
Revenue	12 204 246	11 245 167	3 175 971	26 625 384
Period ended 31 August 2025				
Revenue	12 315 229	11 164 879	3 192 541	26 672 649
Period ended 28 February 2026				
Revenue	27 271 461	18 087 520	5 406 338	50 765 669

Figures in Rand	31 August 2026 Unaudited	31 August 2025 Unaudited	28 February 2026 Audited

5. Segment information (continued)

5.3 Other income and expenses

	Finance costs	Fair value adjustments	Interest income	Other expenses
Period ended 31 August 2026				
Gauteng and North-West	-	(1 735 446)	-	(164 699)
Mpumalanga	(647 647)	3 436	-	(523 640)
Western Cape	-	174 233	-	(279 334)
Head Office	(4 474 457)	-	8 553	(1 820 219)
Total other income and expenses	**(5 122 104)**	**(1 557 777)**	**8 553**	**(2 787 892)**
Period ended 31 August 2025				
Gauteng and North-West	-	1 002 014	-	(152 097)
Mpumalanga	(830 280)	(662 691)	-	(420 836)
Western Cape	-	(343 915)	-	(61 100)
Head Office	(4 586 289)	-	8 331	(1 665 571)
Total other income and expenses	**(5 416 569)**	**(4 592)**	**8 331**	**(2 299 604)**
Period ended 28 February 2026				
Gauteng and North-West	(751 210)	(1 786 924)	-	(405 946)
Mpumalanga	(827 205)	5 742 260	-	(896 299)
Western Cape	-	343 409	-	(355 765)
Head Office	(8 935 385)	-	12 623	(3 964 016)
Total other income and expenses	**(10 513 800)**	**4 298 745**	**12 623**	**(5 622 026)**

Figures in Rand	31 August 2026 Unaudited	31 August 2025 Unaudited	28 February 2026 Audited

5. Segment information (continued)

5.4 Assets and liabilities

	Segment profit / (loss) before tax	Total assets	Total liabilities
Period ended 31 August 2026			
Gauteng and North-West	13 774 993	172 360 191	2 061 926
Mpumalanga	10 070 443	218 739 177	9 847 401
Western Cape	2 722 405	55 374 476	66 260
Head Office	(6 286 123)	5 591 108	95 748 906
Total assets and liabilities	**20 281 718**	**452 064 952**	**107 724 493**
Period ended 31 August 2025			
Gauteng and North-West	13 165 146	178 396 660	2 539 636
Mpumalanga	9 251 072	212 424 301	13 359 137
Western Cape	2 787 526	55 659 639	201 817
Head Office	(6 243 529)	1 287 722	94 523 792
Total assets and liabilities	**18 960 215**	**447 768 322**	**110 624 382**
Period ended 28 February 2026			
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	(12 886 777)	309 479	95 322 712
Total assets and liabilities	**38 941 211**	**449 836 858**	**109 032 655**

Figures in Rand	31 August 2026 Unaudited	31 August 2025 Unaudited	28 February 2026 Audited

6. Related parties

Relationships

Ultimate holding company	KSP Offshore Limited
Subsidiaries	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 336 Proprietary Limited Coral Lagoon Investments 163 Proprietary Limited Glomor Three Proprietary Limited

Other related parties

Nature of relationship	Entity name
Common Management and shareholder	Petroland Group Proprietary Limited
Shareholder	Terra Optimus Proprietary Limited
Ultimate beneficial owner	Anton Loubser Trust
Ultimate beneficial owner	Gary du Preez Trust

Related party transactions

Management fees paid			
Petroland Group Proprietary Limited	1 104 286	1 070 155	2 019 615
Dividend distributions			
KSP Offshore Limited	16 930 039	12 430 327	25 275 692

There were no transactions with related parties during the period under review outside the ordinary course of business in terms of existing agreements. No agreements were varied during the 6 month period ended 31 August 2026.

7. 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 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. Maintenance, as a minimum, of capital sufficient to meet the statutory requirements and such additional capital as management believes is necessary.

Figures in Rand	31 August 2026 Unaudited	31 August 2025 Unaudited	28 February 2026 Audited

7. Capital risk management (continued)

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.

Borrowings	105 190 619	107 197 623	105 623 633
Total borrowings	**105 190 619**	**107 197 623**	**105 623 633**
Cash and cash equivalents	(14 736 154)	(10 649 883)	(12 721 811)
Net borrowings	**90 454 465**	**96 547 740**	**92 901 822**
Equity	**344 340 459**	**337 143 940**	**340 804 203**
Gearing ratio	26%	29%	27%

The loan-to-value ratio is calculated by dividing interest bearing borrowings net of cash on hand by the total value of investment property and is calculated inline with the SA REIT Best Practice guidelines.

Gross borrowings	105 190 619	107 197 623	105 623 633
Less: Cash and cash equivalents	(14 736 154)	(10 649 883)	(12 721 811)
Net borrowings	**90 454 465**	**96 547 740**	**92 901 822**
Total assets - per Statement of Financial Position	452 064 952	447 768 322	449 836 858
Less: Cash and cash equivalents	(14 736 154)	(10 649 883)	(12 721 811)
Less: Trade and other receivables	(228 798)	(1 018 439)	(15 047)
Carrying amount of property-related assets	**437 100 000**	**436 100 000**	**437 100 000**
SA REIT loan-to-value percentage	21%	22%	21%

8. Events after the reporting period

In line with IAS 10 Events after the Reporting Period, the declaration of the interim dividend occurred after the end of the reporting period, resulting in a non-adjusting event that is not recognised in the financial statements. The board approved an interim dividend on 16 November 2026 of 23.30 cents per share for the 6 month period ended 31 August 2026.

The Board is not aware of any matter or circumstance arising since the end of the financial period to the date of this report that could have a material effect on the financial position of the Group.

Figures in Rand	31 August 2026 Unaudited	31 August 2025 Unaudited	28 February 2026 Audited

9. Going concern

The condensed unaudited consolidated interim 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 condensed unaudited consolidated interim financial statements have been prepared on a going concern basis.

The Board has 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 is not aware of any new material changes that may adversely impact the Group. The Board is 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.

APPENDIX A:
PROPERTY PORTFOLIO REVIEW

Appendix A: Property Portifolio Review

Information regarding the Group's property portifolio

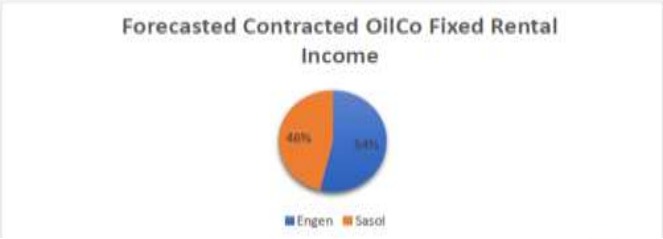
The Properties, specific information in respect of each is included in Appendix B, have been valued by the Independent Valuer. A summarised valuation report is set out in Appendix B.

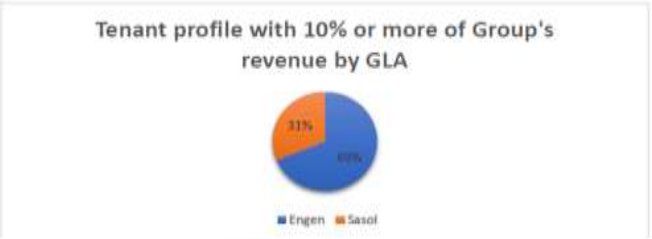
Set out below and based on the property Forecast Information, are the following profiles of the properties referred to in Appendix B:

	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 hase 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 Middelvlei	February 2043 May 2029 December 2034	59 787	R 19 846 508
Mpumalanga	36%	Sasol Piet Retief Sasol Grassnyers 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 a annual revenue of R42 706 039 over a lettable area of 87 643 m^2, have a lease expiry profile of between May 2029 to November 2043. All the leases are in the petroleum sector.

APPENDIX A:
PROPERTY PORTFOLOIO REVIEW
(continued)

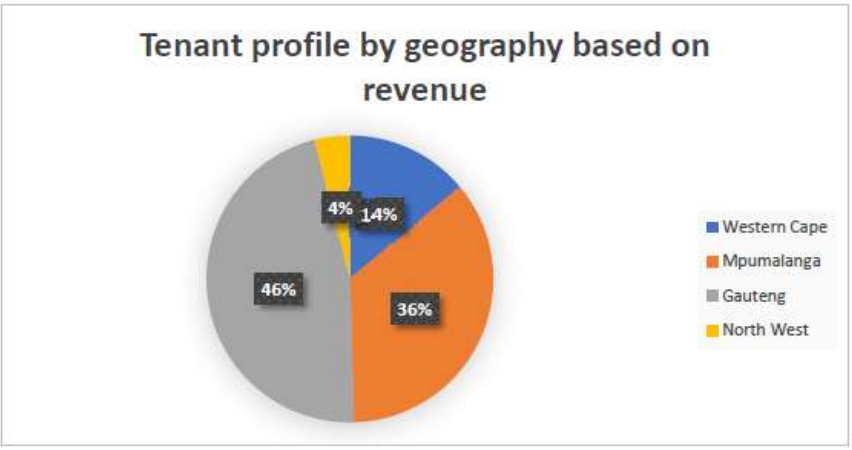
A Table setting out the lease expiry profile per annum is set out below.

Lease expiry profile	Total GLA (%)	Total Revenue (%)
Vacant	0.00%	0.00%
February 2026	0.00%	0.00%
February 2027	0.00%	0.00%
February 2028	0.00%	0.00%
February 2029	0.00%	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 os 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

Appendix B: Property Portfolio

Commercial - Gauteng and North West

Propert 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

DISTRIBUTABLE PROFIT FOR THE 6 MONTH PERIOD ENDED 31 AUGUST 2026

A reconciliation of the profit for the 6 month period ended 31 August 2026

Figures in Rand	31-Aug-26	31-Aug-25
Profit from operating activities	R 25 395 269	R24 368 453
Distributable profit	R 18 723 941	R18 964 807
Dividend declared relating to the period	R 17 167 895	R16 175 658
Percentage	91,69%	85,29%

DIVIDEND DECLARATION

DECLARATION OF A CASH DIVIDEND

Notice is hereby given of the declaration of the gross interim cash dividend of 23.30 cents per share for the six months ended 31 August 2026 ("Cash Dividend").

SALIENT DATES AND TIMES 2026

	2026
Last day to trade "cum" dividend	Tuesday, 01 December
Shares commence trading "ex" dividend	Wednesday, 02 December
Record Date	Friday, 04 December
Payment date	Monday, 07 December

Notes:

- Shares 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 and in the press.

TAX IMPLICATIONS

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.

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.

The company's tax reference number is: 901 493 3296

On behalf of the Board

MJ WATTERS
Chairman

JT LOUBSER
CEO

Cape Town

16 November 2026

THE COMPANY	Afine Investments Limited (Incorporated in the Republic of South Africa) (Registration number 2020/852422/06) JSE share corde: ANI ISIN: ZAE000303947 (Approved as a REIT by JSE)
REGISTERED OFFICE AND POSTAL	Afine Investments Limited (Registration number 2020/852422/06) Unit 4602, Greenways, Strand, 7140
WEBSITE	www.afineinvestments.com
COMPANY SECRETARY	S Vosloo
TRANSFER SECRETARY	JSE Investor Services (Pty) Ltd
DESIGNATED ADVISOR	AcaciaCap Advisors (Pty) Ltd
ACCOUNTANTS	Exceed (Cape Town) Inc.
INDEPENDENT AUDITORS	PKF Pretoria Inc.