

UNAUDITED CONSOLIDATED, INTERIM FINANCIAL RESULTS

for the 6 months ended 31 August 2025



**AFINE
INVESTMENTS**

INTERIM PERIOD OVERVIEW

DISTRIBUTION

Interim dividend of 22,5 cents per share declared



MARKET CAPITALISATION

7.7 % - R 351.8 million

(Aug 2024: R 326.4 million)



PROFIT FROM OPERATING ACTIVITIES

10.9 % - R 24.3 million

(Aug 2024: R 21.9 million)



INVESTMENT PROPERTY VALUE

3.2 % - R 410.9 million

(Aug 2024: R397.9 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 R 410.9 million



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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 2025	Unaudited August 2024
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

COMMENTARY

(continued)

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 valuers 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 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 2025. 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 22.5 cents per ordinary share for the six months period to 31 August 2025. The interim dividend be, and is hereby, declared payable on 8 December 2025 to shareholders registered in the books of the company at the close of business day on 5 December 2025.

COMMENTARY

(continued)

EVENTS AFTER REPORTING DATE CONTINUED

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 72 536 585 ordinary shares. This remained the same as reported in the 6 months period ended 31 August 2024. 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 2025 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 annually invest in 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

There were no changes made to the directorate of Afine during the 6 month period under review.

CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Figures in Rand	Notes	31 August 2025 Unaudited	31 August 2024 Unaudited	28 February 2025 Audited
Assets				
Non-Current Assets				
Investment properties	2	410 978 701	373 056 445	410 983 293
Straight line rental accrual	2	25 121 299	24 809 491	25 116 707
		436 100 000	397 865 936	436 100 000
Current Assets				
Trade and other receivables		1 018 439	2 183 836	1 342 347
Cash and cash equivalents		10 649 883	10 862 707	7 425 497
		11 668 322	13 046 543	8 767 844
Total Assets		447 768 322	410 912 479	444 867 844
Equity and Liabilities				
Equity				
Share capital		40 202 000	40 202 000	40 202 000
Retained income		296 941 940	255 244 960	294 157 384
		337 143 940	295 446 960	334 359 384
Liabilities				
Non-Current Liabilities				
Borrowings		105 797 202	58 689 212	60 922 422
Loans from shareholders		-	43 410 868	43 545 194
		105 797 202	102 100 080	104 467 616
Current Liabilities				
Trade and other payables		3 426 759	4 249 171	2 343 381
Borrowings		1 400 421	9 039 268	3 049 863
Provisions		-	77 000	647 600
		4 827 180	13 365 439	6 040 844
Total Liabilities		110 624 382	115 465 519	110 508 460
Total Equity and Liabilities		447 768 322	410 912 479	444 867 844

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

Figures in Rand	Notes	6 months ended 31 August 2025 Unaudited	6 months ended 31 August 2024 Unaudited	12 months ended 28 February 2025 Audited
Revenue from contracts with customers		2 508 520	2 437 341	4 872 418
Lease income		24 164 129	20 192 960	43 202 204
Fair value adjustment		(4 592)	1 293 061	39 219 899
Other expenses		(2 299 604)	(1 996 669)	(5 747 496)
Profit from operating activities		24 368 453	21 926 693	81 547 025
Other operating income				
Investment income		8 331	5 054	7 704
Finance costs		(5 416 569)	(5 941 474)	(11 782 033)
Profit for the period		18 960 215	15 990 273	69 772 696
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	26.14	22.04	96.19
Diluted earnings per share*				
Diluted earnings per share	4.2	26.14	22.04	96.19
Headline earnings per share*				
Headline earnings per share	4.3	26.15	20.26	42.12
Dividends per share**				
Dividends per share		22.30	20.50	41.00

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

** The dividends per share of 22.30 cents relates to the financial year ended February 2025 and which was subsequently paid in June 2025.

CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained income	Total equity
Balance at 1 March 2024	40 202 000	254 124 687	294 326 687
Change in equity			
Profit for the period	-	15 990 273	15 990 273
Total comprehensive income for the period	-	15 990 273	15 990 273
Dividend distributions	-	(14 870 000)	(14 870 000)
Balance at 31 August 2024	40 202 000	255 244 960	295 446 960
Balance at 1 September 2024	40 202 000	255 244 960	295 446 960
Change in equity			
Profit for the period	-	53 782 423	53 782 423
Total comprehensive income for the period	-	53 782 423	53 782 423
Dividend distribution	-	(14 870 000)	(14 870 000)
Balance at 28 February 2025	40 202 000	294 157 383	334 359 383
Balance at 1 March 2025	40 202 000	294 157 383	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	40 202 000	296 941 940	337 143 940

CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Figures in Rand	Notes	31 August 2025 Unaudited	31 August 2024 Unaudited	28 February 2025 Audited
Cash flows from operating activities				
Cash generated from operations	3	25 347 548	20 080 453	42 462 295
Interest income		-	5 054	7 704
Net cash from operating activities		25 347 548	20 085 507	42 469 999
Cash flows from financing activities				
Repayments of loans from shareholders		(43 971 483)	(1 159 270)	(879 380)
Cash advances received on loans from shareholders		-	-	1 040 856
Repayments of borrowings		(1 097 657)	(23 036 222)	(81 690 420)
Proceeds from borrowings		44 111 916	22 850 125	75 870 972
Finance costs		(4 990 280)	(3 220 562)	(9 859 659)
Dividends paid		(16 175 658)	(14 870 000)	(29 740 000)
Net cash from financing activities		(22 123 162)	(19 435 929)	(45 257 631)
Total cash and cash equivalents movement for the period		3 224 386	649 578	(2 787 632)
Cash and cash equivalents at the beginning of the period		7 425 497	10 213 129	10 213 129
Cash and cash equivalents at the end of the period		10 649 883	10 862 707	7 425 497

NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Figures in Rand	31 August 2025 Unaudited	31 August 2024 Unaudited	28 February 2025 Audited
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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 International Financial Reporting Standards, 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 International Financial Reporting Standards 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 2025 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 properties

Balances at year end and movements for the year/period

Reconciliation for the period

Balance at the beginning of the period

At fair value	410 983 293	371 763 384	397 865 936
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Carrying amount

410 983 293	371 763 384	397 865 936
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Movements for the period

Gains (losses) on fair value adjustment	(4 592)	1 293 061	13 117 357
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Total movement for the period

(4 592)	1 293 061	13 117 357
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Closing balance at the end of the period

At fair value	410 978 701	373 056 445	410 983 293
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Carrying amount

410 978 701	373 056 445	410 983 293
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Straight-lining of rental income accrual

Balance at the beginning of the period	25 116 707	26 102 552	26 102 552
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Movement for the period	4 592	(1 293 061)	(985 845)
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Balance at the end of the period

25 121 299	24 809 491	25 116 707
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NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Figures in Rand	31 August 2025 Unaudited	31 August 2024 Unaudited	28 February 2025 Audited
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2. Investment properties (continued)

Valuation techniques used to derive level 3 fair values

The most recent valuation was performed by Appraisal Corporation on 28 February 2025. 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 properties is R410 978 701 as at 31 August 2025.

There were no significant changes in valuation techniques and inputs since 28 February 2025. 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.

NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Figures in Rand	31 August 2025 Unaudited	31 August 2024 Unaudited	28 February 2025 Audited
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2. Investment properties (continued)

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

	<u>Group Assets</u>	
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 31 August 2024		
Valuation technique		Income Approach
Unobservable inputs - Discount rates used		12.8% - 14.0%
Unobservable inputs - Capitalisation rates used		9.0% - 11.3%
Fair value at 28 February 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 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	(9 021 173)	(8 284 765)	(9 021 173)
Decrease in discount rates 0.5 change	9 502 729	8 717 166	9 502 729
Increase in capitalisation rates 0.5% change	(7 718 972)	(7 209 456)	(7 718 972)
Decrease in capitalisation rates 0.5% change	8 479 792	7 925 961	8 479 792

NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Figures in Rand	31 August 2025 Unaudited	31 August 2024 Unaudited	28 February 2025 Audited
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2. Investment properties (continued)

Details of property

2.4.1 Erf 1 Thandekile Township

IT Division, Mpumalanga, Piet Retief

Purchase price	96 900	96 900	96 900
Fair value adjustment	61 532 546	57 030 119	61 831 052
Straight-lining of lease income	770 554	259 696	472 048
	62 400 000	57 386 715	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.

2.4.2 Strand 15848 and Strand 15851

Somerset West, Province of Western Cape

Purchase price	114 000	114 000	114 000
Fair value adjustment	54 162 127	49 856 536	53 531 641
Straight-lining of lease income	623 873	50 622	1 254 359
	54 900 000	50 021 158	54 900 000

A second 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 R4 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 adjustment	43 537 727	43 847 712	44 658 962
Straight-lining of lease income	753 777	(156 208)	(367 458)
	53 600 000	53 000 000	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.

NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Figures in Rand	31 August 2025 Unaudited	31 August 2024 Unaudited	28 February 2025 Audited
2. Investment properties (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 adjustment	62 713 100	39 442 000	63 799 033
Straight-lining of lease income	1 628 900	-	542 967
	64 500 000	39 600 000	64 500 000

A first covering mortgage bond has been registered over Erf 654 Parkdene Extension 3 in favour of Investec Bank Limited South Africa to the amount of R7 000 000.

A first covering mortgage bond has been registered over Erf 1439 Proteapark Extension 1 in favour of Investec Bank Limited South Africa to the amount of R12 000 000.

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 adjustment	34 416 436	32 804 704	32 328 490
Straight-lining of lease income	14 695 870	18 407 602	16 783 816
	106 900 000	109 000 000	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.

2.4.6 Erf 2490 Witbank Ext 13 Township

JS Division, Mpumalanga			
Purchase price	51 300	51 300	51 300
Fair value adjustments	24 371 610	23 771 658	24 548 821
Straight-lining of lease income	377 090	77 332	199 879
	24 800 000	23 900 290	24 800 000

A first covering mortgage bond has been registered over Erf 2490 Witbank Extension 13 in favour of Investec Bank Limited South Africa to the amount of R12 000 000.

NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Figures in Rand	31 August 2025 Unaudited	31 August 2024 Unaudited	28 February 2025 Audited
2. Investment properties (continued)			
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	48 332 524	41 552 421	45 533 218
Straight-lining of lease income	3 432 573	6 170 449	6 231 879
Capitalised expenditure	5 373	5 373	5 373
	69 000 000	64 957 773	69 000 000

First mortgage bond has been registered over Portion 112 of Farm Middelvlei 255 in favour of Nedbank Limited in the total amount of R35 000 000.

First mortgage bond has been registered over the remaining extend of Erf 438 Rocky Drift Township in favour of Nedbank Limited in the total amount of R1 650 000.

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

3. Net cash flows from operations

Profit before taxation	18 960 215	15 990 273	69 772 696
Adjustments for non-cash items:			
Straight-line rental income adjustment	(4 592)	1 293 061	985 845
Fair value gains	4 592	(1 293 061)	(39 219 909)
Movements in provisions	(56 500)	(500 500)	70 100
Finance cost	426 289	2 720 912	1 922 374
Adjust for items which are presented separately:			
Interest income	-	(5 054)	(7 704)
Finance costs	4 990 280	3 220 562	9 859 659
Changes in working capital:			
Trade and other receivables	1 313 819	2 414 277	(1 227 264)
Trade and other payables	(286 555)	(3 760 017)	306 498
	25 347 548	20 080 453	42 462 295

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 Company for continuing operations	18 960 215	15 990 273	69 772 696
IAS33 earnings	18 960 215	15 990 273	69 772 696
Weighted average number of ordinary shares used in the calculation of basic earnings per share	72 536 585	72 536 585	72 536 585

NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Figures in Rand	31 August 2025 Unaudited	31 August 2024 Unaudited	28 February 2025 Audited
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4. Earnings per share (continued)

4.2 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	18 960 215	15 990 273	69 772 696
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IAS33 earnings	18 960 215	15 990 273	69 772 696
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Weighted average number of ordinary shares used in the calculation of basic earnings per share	72 536 585	72 536 585	72 536 585
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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 Company for continuing operations	18 960 215	15 990 273	69 772 696
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IAS33 earnings	18 960 215	15 990 273	69 772 696
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Fair value adjustments	4 592	(1 293 061)	(39 219 899)
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Earnings used in the calculation of headline earnings per share for continuing operations	18 964 807	14 697 212	30 552 797
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Weighted average number of ordinary shares used in the calculation of headline earnings per share	72 536 585	72 536 585	72 536 585
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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 2025				
Revenue	12 315 229	11 164 879	3 192 541	26 672 649
Period ended 31 August 2024				
Revenue	10 944 745	8 504 155	3 181 401	22 630 301
Year ended 28 February 2025				
Revenue	23 147 269	18 555 550	6 371 803	48 074 622

NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Figures in Rand	31 August 2025 Unaudited	31 August 2024 Unaudited	28 February 2025 Audited	
5. Segment information (continued)				
5.3 Other income and expenses				
	Finance cost	Fair value adjustments	Interest income	Other expenses
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 31 August 2024				
Gauteng and North-West	(534 734)	1 537 076	-	(166 839)
Mpumalanga	(1 641 648)	(71 689)	-	(399 353)
Western Cape	-	(172 326)	-	(45 896)
Head Office	(3 765 092)	-	5 054	(1 384 581)
Total other income and expenses	(5 941 474)	1 293 061	5 054	(1 996 669)
Year ended 28 February 2025				
Gauteng and North-West	(1 597 916)	27 276 844	-	(434 164)
Mpumalanga	(2 240 849)	7 465 881	-	(982 763)
Western Cape	-	4 477 174	-	(96 510)
Head Office	(7 943 268)	-	7 704	(4 234 059)
Total other income and expenses	(11 782 033)	39 219 899	7 704	(5 747 496)
5.4 Assets and liabilities				
	Segment profit / (loss) before tax	Total assets	Total liabilities	
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 31 August 2024				
Gauteng and North-West	9 665 885	152 459 737	9 495 488	
Mpumalanga	8 505 827	200 201 017	28 372 417	
Western Cape	2 963 180	51 105 097	81 623	
Head Office	(5 144 619)	7 146 628	77 515 991	
Total assets and liabilities	15 990 273	410 912 479	115 465 519	
Year ended 28 February 2025				
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	93 865 847	
Total assets and liabilities	69 772 696	444 867 844	110 508 460	

NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Figures in Rand	31 August 2025 Unaudited	31 August 2024 Unaudited	28 February 2025 Audited
6. Related parties			
Relationships			
Group Companies			
Ultimate holding company		KSP Offshore Limited	
Holding company		Afine Investments 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	KSP Offshore Limited		
Shareholder	Terra Optimus Proprietary Limited		
Ultimate beneficial owner	Anton Loubser Trust		
Ultimate beneficial owner	Gary du Preez Trust		
Related party balances			
Loans from related parties			
KSP Offshore Limited	-	43 410 868	43 545 194
Related party transactions			
Management fees paid			
Petroland Group Proprietary Limited	1 070 155	973 080	1 946 160
Dividend distributions			
KSP Offshore Limited	12 430 327	11 556 144	23 087 162

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 2025.

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.

NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Figures in Rand	31 August 2025 Unaudited	31 August 2024 Unaudited	28 February 2025 Audited
7. Capital risk management (continued)			
<ul style="list-style-type: none"> 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. 			
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 related parties	-	43 410 868	43 545 194
Other financial liabilities	107 197 623	67 728 479	63 972 285
Trade and other payables	3 426 759	4 249 171	2 343 381
Total borrowings	110 624 382	115 388 518	109 860 860
Cash and cash equivalents	(10 649 883)	(10 862 707)	(7 425 497)
Total borrowings	99 974 499	104 525 811	102 435 363
Equity	296 941 940	255 244 961	294 157 384
Gearing ratio	34%	41%	35%
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 in line with the SA REIT Best Practice guidelines.			
Gross borrowings	110 624 382	115 388 518	107 517 479
Less: Cash and cash equivalents	(10 649 883)	(10 862 707)	(7 425 497)
Net borrowings	99 974 499	104 525 811	100 091 982
Total assets - per Statement of Financial Position	447 768 322	410 912 479	444 867 844
Less: Cash and cash equivalents	(10 649 883)	(10 862 707)	(7 425 497)
Less: Trade and other receivables	(1 018 439)	(2 183 836)	(1 342 347)
Carrying amount of property-related assets	436 100 000	397 865 936	436 100 000
SA REIT loan-to-value percentage	24%	26%	23%

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 17 November 2025 of 22.50 cents per share for the 6 month period ended 31 August 2025.

The Board 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 Group.

NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Figures in Rand	31 August 2025 Unaudited	31 August 2024 Unaudited	28 February 2025 Audited
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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 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.

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

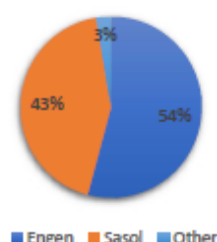
Set out below and based on the property Forecast Information, are the following

Tenant	Tenant profile (Note 1)	Sector	Forecasted Contracted Fixed Rental Income	Tenant profile of Group's revenue by GLA
Engen	A	Oil major	54%	69%
Sasol	A	Oil major	43%	30%
Other	A	Other	3%	1%
Total			100%	100%

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

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

Forecasted Contracted Fixed Rental Income



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

Province	Percentage	Tenants	Expiry profile	Rentable area (m ²)	Annual Revenue
Gauteng	68%	Engen Platinum One Stop Sasol Parkdene Engen Middelvllei	February 2043 May 2029 December 2034	59 787	R 24 823 976
Mpumalanga	25%	Sasol Piet Retief Sasol Grassnyers Engen Riverside Sasol Axis Park	December 2029 December 2029 November 2033 December 2029	21 643	R 16 253 854
Western Cape	4%	Sasol Somerset West	December 2029	3 476	R 5 787 376
North West	3%	Sasol Protea Park	November 2037	2 737	R 2 784 000
Total	100%			87 643	R 49 649 206

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 R49 649 206 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.

APPENDIX A: PROPERTY PORTFOLIO REVIEW (continued)

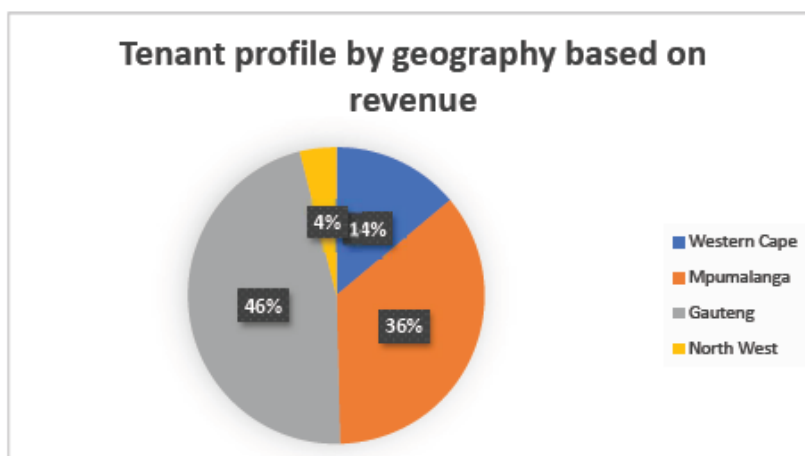
A Table setting out the lease expiry profile per annum is set out below.

<i>Lease expiry profile</i>	Total GLA (%)	Total Revenue (%)
Vacant	0,00%	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%	36,31%
February 2031	0,00%	0,00%
February 2032	0,00%	0,00%
February 2033	0,00%	0,00%
February 2034	3,12%	8,32%
February 2035	9,63%	8,91%
February 2036	0,00%	0,00%
February 2037	0,00%	0,00%
February 2038	3,12%	5,61%
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%	40,85%
Total	100,00%	100,00%

The weighted average rental per square meter by rentable area is R566,49. 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 10,6%



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 Extension No.3, IR Division Gauteng	Boksburg	2 274	16 400 000
Sasol Protea Park, Rustenburg	Erf 1439 Protea park Extension 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 Middelveldi	Portion 112 of Farm Middelveldi 255, IQ	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 Extension No.4, JT	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 Extension, 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 2025

A reconciliation of the profit for the 6 month period ended 31 August 2025 is set out below:

Figures in Rand	31-Aug-25	31-Aug-24
Profit for the period	R18 960 215	R15 990 273
Distributable profit	R24 368 453	R14 697 212
Dividend distribution	R16 320 732	R14 870 000

DIVIDEND DECLARATION

DECLARATION OF A CASH DIVIDEND

Notice is hereby given of the declaration of the gross interim cash dividend of 22.50 cents per share for the six months ended 31 August 2025 ("Cash Dividend").

SALIENT DATES AND TIMES 2025

Last day to trade "cum" dividend
Shares commence trading "ex" dividend
Record Date
Payment date

2025
Tuesday, 02 December
Wednesday, 03 December
Friday, 05 December
Monday, 08 December

Notes:

- Shares may not be dematerialised or rematerialised between the commencement of trade on Wednesday, 3 December 2025 and the close of trade on Friday, 5 December 2025 (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:

DIVIDEND DECLARATION

(continued)

- 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 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

17 November 2025

CORPORATE INFORMATION

THE COMPANY Afine Investments Limited
(Incorporated in the Republic of South Africa)
(Registration number 2020/852422/06)
JSE share code: 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.