



**AFINE
INVESTMENTS**

AFINE INVESTMENTS LIMITED

APPROVED AS A REIT

(Incorporated in the Republic of South Africa)

Registration number 2020/852422/06

JSE share code: ANI ISIN: ZAE000303947

("Afine" or "the Company" or "the Group")

TRADING STATEMENT

In terms of the Listings Requirements of the JSE Limited, a listed company is required to publish a trading statement as soon as it becomes satisfied that a reasonable degree of certainty exists that the financial results for the next period to be reported on will differ by at least 20% from the financial results for the previous corresponding period or a profit forecast previously provided to the market in relation to such period.

Shareholders are referred to the pre-listing statement published on 25 November 2021, which included a profit forecast of 42.06 cents per share for both earnings and headline earnings for the Group for the year ending 28 February 2023 ("**Profit Forecast**").

Earnings per share:

It should be noted that an improvement of approximately 5.03% to the earnings per share for the year ended 28 February 2023 is expected, compared to the earnings per share of 42.06 cents included in the Profit Forecast.

Due to substantial bargain purchase and fair value adjustments during the year ended 28 February 2022, which are once off in nature, the Company advises that a reasonable degree of certainty exists that earnings for the year ended 28 February 2023 is expected to be 44.18 cents per share, compared to the earnings of 469.06 cents per share reported for the previous corresponding period, which percentage exceeds 100%.

Headline earnings per share:

Headline earnings per share will be within 10% of the Profit Forecast and within 20% of the prior comparative period.

The financial information on which this trading statement is based has not been reviewed nor reported on by the Company's auditors.

Afine's audited results for the year ended 28 February 2023 will be published on or about 31 May 2023.

BY ORDER OF THE BOARD

Cape Town

30 May 2023

Designated Advisor

