



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")

SHORT-FORM ANNOUNCEMENT:

AUDITED RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2026, DECLARATION OF A FINAL CASH DIVIDEND WITH 25% DIVIDEND REINVESTMENT ALTERNATIVE, DISTRIBUTION OF INTEGRATED ANNUAL REPORT, NOTICE OF ANNUAL GENERAL MEETING ("AGM") AND BROAD-BASED BLACK ECONOMIC EMPOWERMENT ("B-BBEE") COMPLIANCE REPORT

SHORT-FORM ANNOUNCEMENT: AUDITED RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2026

Afine is a specialised REIT holding a portfolio of income generating immovable properties focused primarily in the petroleum sector, strategically located in four of South Africa's nine provinces. As at the year end, the Group's property portfolio had a gross asset value of approximately R449.8 million.

Afine's key financial performance indicators for the year ended 28 February 2026 are shown below:

Figures in Rand	Audited Year ended 28 February 2026	Audited Year ended 28 February 2025	Percentage Change
Revenue	50 765 669	48 074 622	5.60%
Operating profit	49 442 388	81 547 025	(39.37%)
Distributable earnings	34 642 466	30 552 797	39.90%
Basic and diluted earnings per share (cents)	53.68	96.19	44.19%
Headline earnings per share (cents)	47.76	42.12	13.39%
Net asset value per share	4.69	4.61	1.74%

Dividends Declared	Attributed to FY2026 Cents per share	Attributed to FY2025 Cents per share	Percentage Change
Interim dividend for the six months ended 31 August	22.50	20.50	9.76%
Final dividend for the year ended 28 February	30.00	22.30	34.53%
Total	52.50	42.80	22.66%

This short-form announcement is the responsibility of the Directors of the Company. It contains only a summary of the information in the Annual Financial Statements of the Company for the year ended 28 February 2026, which is included in the 2026 Integrated Annual Report ("IAR") and does not contain full or complete details.

The information regarding the prospects of the Company included in the IAR, including any forward-looking information, were not audited or reviewed by the Company's auditors. The IAR is available for viewing on the Company's website at <https://www.afineinvestments.com/announcements-2026> and may also be inspected by investors and/or shareholders at the registered office of the Company and the offices of the designated advisor, at no charge, during normal business hours. In addition, electronic copies of the IAR may be requested and obtained, at no charge, from the Company's company secretary by sending an email to sonmari@petroland.co.za.

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

<https://senspdf.jse.co.za/documents/2026/JSE/ISSE/ANIE/ANIAR26.pdf>

The content of this announcement is derived from audited information but is not itself audited. The Company has based this short-form announcement on the annual financial statements for the year ended 28 February 2026, which have been audited by the Company's auditor, PKF Pretoria Incorporated, who expressed an unmodified opinion thereon.

CASH DIVIDEND DECLARATION AND DIVIDEND REINVESTMENT ALTERNATIVE

The Board is pleased to declare a cash dividend (final dividend distribution for the year ended 28 February 2026) (Dividend Number 9) of 30 cents per ordinary share. The dividend is declared out of distributable reserves of the Group.

As the Company has REIT status, shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act (No. 58 of 1962), as amended ("Income Tax Act"). The dividend on the shares will be deemed to be a dividend, for South African tax purposes, in terms of section 25BB of the Income Tax Act.

Afine's tax reference number is 901 493 3296. The number of ordinary shares which will be eligible for the final dividend at the declaration date is 72 536 585.

Shareholders will be entitled, in respect of all or part of their shareholding, to elect to reinvest up to 25% of the cash dividend in new, fully paid ordinary Afine shares ('Shares') in proportion to their ordinary shareholding on the Record Date pursuant to the cash dividend (the 'Dividend Reinvestment'), failing which they will receive the full cash dividend. The Cash Dividend has been declared and paid out of Afine's distributable retained profits. A dividend withholding tax of 20% will be applicable in respect of the Cash Dividend to all Shareholders not exempt therefrom after deduction of which, the net Cash Dividend is 24.00 cents per Share.

The new Shares issued pursuant to the Dividend Reinvestment, will not be subject to a dividend withholding tax, and the issue price of the Dividend Reinvestment (which will equal the volume weighted average price ('VWAP') of Afine's Shares traded on the JSE for the 30-day trading day period ending on Friday, 19 June 2026 less the amount of the Cash Dividend), will be settled by way of a capitalisation of Afine's distributable retained profits. The Dividend Reinvestment price will be announced on SENS on the finalisation date, which will be no later than 11h00 on Monday, 22 June 2026.

The Shareholders will be entitled to receive the Cash Dividend of 30.00 cents per Share in respect of their shareholding as at the close of trading on the JSE on the Record Date, being Friday, 3 July 2026, in proportion to their ordinary shareholding in Afine and to the extent that such Shareholders have not elected to receive the Dividend Reinvestment alternative in respect of up to 25% of their shareholding.

Shareholders will be entitled to elect to reinvest up to 25% of the cash dividend by way of a Dividend Reinvestment of new, fully paid Shares in respect of their shareholding in Afine as at the Record Date, in respect of 25% of their ordinary shareholding, instead of the full Cash Dividend.

The number of Dividend Reinvestment Shares to which each of the Shareholders will become entitled pursuant to the Dividend Reinvestment (subject to their election thereto) will be determined by reference to such Shareholder's ordinary shareholding in Afine (at the close of business on the Record Date, being Friday, 3 July 2026) in relation to the ratio that 30.00 cents bears to the VWAP of a Afine ordinary share traded on the JSE during the 30-day trading period ending on Friday, 19 June 2026 less the amount of the Cash Dividend (30.00 cents), provided that, where the application of this ratio gives rise to a fraction of a Share, the rounding principles will be applied.

Details of the ratio entitlement will be announced on the Stock Exchange News Service ('SENS') of the JSE in accordance with the timetable below.

A circular providing Shareholders with full information on the Cash Dividend or Dividend Reinvestment alternative, including a Form of Election to elect to receive the Dividend Reinvestment alternative will be distributed to Shareholders on or about Wednesday, 3 June 2026 (the 'Circular').

The Board of Afine, in its discretion, may amend or withdraw the dividend reinvestment alternative subject to any regulatory or administrative requirements or in the event that market conditions warrant such action and such amendment or withdrawal will be announced on SENS by no later than 11h00 on Monday, 22 June 2026.

The salient dates of events thereafter are as follows:

EVENT	2026
Record date for Shareholders to be registered in the Company's securities register in order to be entitled to receive this Circular	Friday, 22 May
Distribution of Circular announced on SENS on	Wednesday, 3 June
Circular and Form of Election (grey) distributed on	Wednesday, 3 June

EVENT	2026
Finalisation announcement released on SENS including the share ratio and reinvestment price and confirmation of receipt of exchange control approval, by 11h00 on	Monday, 22 June
Last day to trade in order to be eligible for the Cash Dividend and the Dividend Reinvestment Alternative	Tuesday, 30 June
Shares trade "ex" the Cash Dividend and the Dividend Reinvestment Alternative on	Wednesday, 1 July
Last day to elect to receive the Dividend Reinvestment Alternative instead of the Cash Dividend, Form of Election (grey) to reach the Transfer Secretaries by 12h00 noon on	Friday, 3 July
Record Date in respect of the Cash Dividend and the Dividend Reinvestment Alternative	Friday, 3 July
Listing and trading of maximum possible number of Shares on the JSE in terms of the Dividend Reinvestment Alternative from the commencement of trading on	Friday, 3 July
Cash Dividend payments made, and CSDP/broker accounts credited on	Monday, 6 July
Share certificates posted to certificated shareholders on or about	Wednesday, 8 July
Dematerialised shareholders' accounts updated with the new shares (if applicable) by CSDP	Wednesday, 8 July
JSE listing of Shares in respect of the Dividend Reinvestment Alternative adjusted to reflect the actual number of ordinary Shares issued in terms of the Dividend Reinvestment Alternative at the commencement of business on	Thursday, 9 July

Notes:

- Shareholders electing the dividend reinvestment alternative are alerted to the fact that the new shares will be listed on LDT+3 and that these new shares can only be traded on LDT+3 due to the fact that settlement of the shares will be three days after the record date, which differs from the conventional one day after record date settlement process.**
- Shareholders may not dematerialise or rematerialise their share certificates between Wednesday, 1 July 2026 and Friday, 3 July 2026, both dates inclusive.
- The above dates and times are subject to change. Any change will be released on SENS.

Foreign shareholders

The rights to receive the Dividend Reinvestment in jurisdictions other than the Republic of South Africa, may be restricted by law and any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

Accordingly, Shareholders will not be entitled to receive the Dividend Reinvestment, directly or indirectly, in those jurisdictions and shall be deemed to have elected the Cash Dividend alternative. Such non-resident Shareholders should inform themselves about and observe any applicable legal requirements in such jurisdictions. It is the responsibility of non-resident Shareholders to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdictions in respect of the Dividend Reinvestment, including the obtaining of any governmental, exchange control or other consents or the making of any filing which may be required, compliance with other necessary formalities and payment of any issue, transfer or other taxes or other requisite payments due in such jurisdictions. Shareholders who have any doubts as to their position, including, without limitation, their tax status, should consult an appropriate adviser in the relevant jurisdictions without delay.

TAX IMPLICATIONS

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. 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 24.00 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.

Shareholders who are South African residents are advised that in electing to participate in the dividend reinvestment alternative, pre-taxation funds are utilised for reinvestment purposes and that taxation will be due on the total cash dividend amount of 30.00 cents per share.

This cash dividend or dividend reinvestment alternative may have tax implications for resident as well as non-resident shareholders. Shareholders are therefore encouraged to consult their tax and/or professional advisors should they be in any doubt as to the appropriate action to take.

DISTRIBUTION OF INTEGRATED ANNUAL REPORT ("IAR")

Shareholders are advised that the Company's IAR, incorporating the audited financial statements of the Company for the year ended 28 February 2026, the unmodified auditor's opinion thereon and the Notice of AGM, has been made available on the Company's website at <https://www.afineinvestments.com>.

The IAR will be distributed to shareholders on or about 28 May 2026. Any shareholder wishing to receive a copy of the Integrated Annual Report should contact Mrs Sonmari Vosloo at sonmari@petroland.co.za.

NOTICE OF AGM

Notice is hereby given that the AGM of shareholders of the Company will be conducted entirely by electronic communication as contemplated in Section 63(2)(a) of the Companies Act No. 71 of 2008 at 10:00 on Thursday, 20 August 2026 to transact the business as set out in the Notice of AGM.

The salient details are as follows:

Issuer name	Afine Investments Limited
Type of instrument	Ordinary shares
ISIN number	ZAE000303947
JSE code	ANI
Meeting type	Annual General Meeting

Meeting venue	Electronic communication
Record date to determine which shareholders are entitled to receive the Notice of AGM	Friday, 22 May 2026
Publication date	Wednesday, 27 May 2026
Last day to trade to determine eligible shareholders that may attend, speak and vote at the AGM	Tuesday, 11 August 2026
Record date to determine eligible shareholders that may attend, speak and vote at the AGM	Friday, 14 August 2026
AGM deadline date (for administrative purposes, forms of proxy for the AGM to be lodged)	Tuesday, 18 August 2026 at 10:00
AGM date	Thursday, 20 August 2026
Publication of results of the AGM on SENS	Thursday, 20 August 2026
Website link	https://www.afineinvestments.com

Electronic Participation at the AGM

Shareholders wishing to participate in the AGM by way of a telephone or video conference call:

- must contact the Company Secretary at +27 (0) 66 478 0956 by no later than Tuesday, 18 August 2026 to obtain a personal identification number (PIN) and dial-in details for the video conference call;
- will be required to provide reasonably satisfactory identification;
- will be billed separately by their own telephone service providers for the telephone call to participate in the AGM; and
- must submit their voting proxies to the transfer secretary, JSE Investor Services Proprietary Limited, at One Exchange Square, Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) (Tel: (011) 713 0800) by no later than Tuesday, 18 August 2026 or submitted to the Chairman up to the commencement of the AGM. No changes to voting instructions after this time and date can be accepted, unless the Chairman of the AGM is satisfied as to the identification of the electronic participant.

B-BBEE ANNUAL COMPLIANCE REPORT

Shareholders are hereby notified that, in accordance with paragraph 12.7(g) and Appendix 1 to Section 6 of the JSE Listings Requirements, the Company's Annual Compliance Report issued in terms of section 13G(2) of the B-BBEE Amendment Act, No. 46 of 2013, has been published and is available on the Company's website at www.afineinvestments.com.

BY ORDER OF THE BOARD

Cape Town
27 May 2026

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

Designated Advisor

AcaciaCap Advisors Proprietary Limited

