



2024
INTEGRATED
REPORT



**AFINE
INVESTMENTS**

ANNUAL REPORT OVERVIEW

SPECIALISED REIT

Investments Limited is a property entity classified as a specialized 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

FINANCIAL HIGHLIGHTS As at 29 February 2024

Market Capitalisation R 362.6 m

Profit from operating activities R 80 m

Distribution

Interim dividend 20.5 cents

Final dividend 20.5 cents

PORTOFOLIO

10 Petrol Filling Station Properties
Investment property value of circa R 397.9 m



CONTENTS

	Page
Annual Report Overview	
About This Report	1
Group Overview	3
Strategic Overview	4
Portfolio Overview	6
Chairman and CEO Report	7
Corporate Governance Report	8
Audit and Risk committee Report	14
Risk Management	16
King IV TM Compliance	17
Creating Value	22
CEO & Financial Director Responsibility Statement	22
Financial Statements	23
SA REIT Disclosure	88
Analysis of Shareholder	89
Notice of Annual General Meeting	90
Shareholder Information	106



ABOUT THIS REPORT

THE COMPANY

Afine Investments Limited
Registration number: 2020/852422/06
JSE share code : ANI
ISIN: ZAE000303947
(Approved as 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 company has been established in compliance with the Companies Act, No 71 of 2008, of South Africa, and operates in conformity with its Memorandum of Incorporation. 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. This integrated report is primarily aimed at shareholders and stakeholders with its aim being to present an integrated assessment of the company's ability to create value over time. Afine welcomes feedback and any suggestions for the company's future reports. Please forward any comments to: info@afineinvestments.co.za.

ASSURANCE

The company's external auditor, PKF Pretoria Inc., has provided assurance on the Financial Statements and expressed an unmodified audit opinion. A copy of the audited consolidated financial statements and the auditors' unmodified audit report are available for inspection at the Company's registered office. The annual financial statements have been prepared by JT Loubser, the financial director of Afine along with external accountants Exceed (Cape Town) Inc. The content of the integrated report has been reviewed by the board of directors of the company ("board") and audit and risk committee, but has not been externally assured.

BASIS FOR PREPARATION

This report, including the Annual Financial Statements, has been prepared taking account of the following:

- International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, including IAS 34 Interim Financial Reporting
- Companies Act, No. 71 of 2008, of South Africa ("Companies Act")
- JSE Listings Requirements
- King IV™ Report on Corporate Governance™ for South Africa, 2016 ("King IV"™)
- Consideration of certain principles contained in the IIRC's Integrated Reporting Framework

The accounting policies used in the preparation of the year-end results are in terms of IFRS and are consistent with those applied in the preparation of the annual financial statements of the Group for the year ended 28 February 2023.

MATERIALITY

Materiality assessments have been applied in determining the content and disclosure in the report, ensuring that the report is both concise and relevant to Afine’s shareholders. Material issues are considered to be those that could affect the company’s ability to create value over time and are likely to have a significant impact on the current and projected revenue and profitability of the business. The company has adopted the guidelines outlined in the International Integrated Reporting Council’s (“IIRC”) Framework as appropriate in future years. The IIRC Framework includes reporting in terms of the six capitals of value creation, being;

FINANCIAL CAPITAL	INTELLECTUAL CAPITAL	HUMAN CAPITAL
MANUFACTURING CAPITAL	SOCIAL AND RELATIOHSIP CAPITAL	NATURAL CAPITAL

FORWARD -LOOKING STATEMENT

This integrated report includes forward-looking statements that take account of inherent risks and uncertainties and, if one or more of these risks materialize, or should the underlying assumptions prove incorrect, actual results may be different from those anticipated. Words such as believe, anticipate, intend, seek, will, plan, could, may, endeavour, project and similar expressions are intended to identify such forward- looking statements, but are not the exclusive means of identifying such statements. Forward-looking statements apply only as of the date on which they are made, and Afine does not undertake to update or revise any of them, whether as a result of new information, future events, or otherwise. The information regarding the prospects of the Company included in this integrated report, including any forward-looking information, were not audited or reviewed by the Company’s auditors.

RESPONSIBILITY STATEMENT

The audit and risk committee and the board acknowledge their responsibility to ensure the integrity of this integrated report. The directors take full responsibility for the preparation of this integrated report and confirm that the financial information has been correctly extracted from the underlying consolidated annual financial statements. The annual financial statements included in this integrated report have been audited by the external auditors.


 M.J. WATTERS
 Chairman


 D KOHLER
 ARC Chairman


 A LOUBSER
 CEO

GROUP OVERVIEW

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

JT (Anton) Loubser
JT (JT) Loubser

NON – EXECUTIVE DIRECTORS

Michael Watters (Chairman, independent)
Darryl Kohler
Gary du Preez

SOCIAL AND ETHICS COMMITTEE

CHAIRMAN: D Kohler
MEMBER: A Loubser
MEMBER: JT Loubser

INVESTMENT COMMITTEE

CHAIRMAN: MJ Watters
MEMBER: D Kohler
MEMBER: G du Preez
MEMBER: A Loubser
MEMBER: JT Loubser

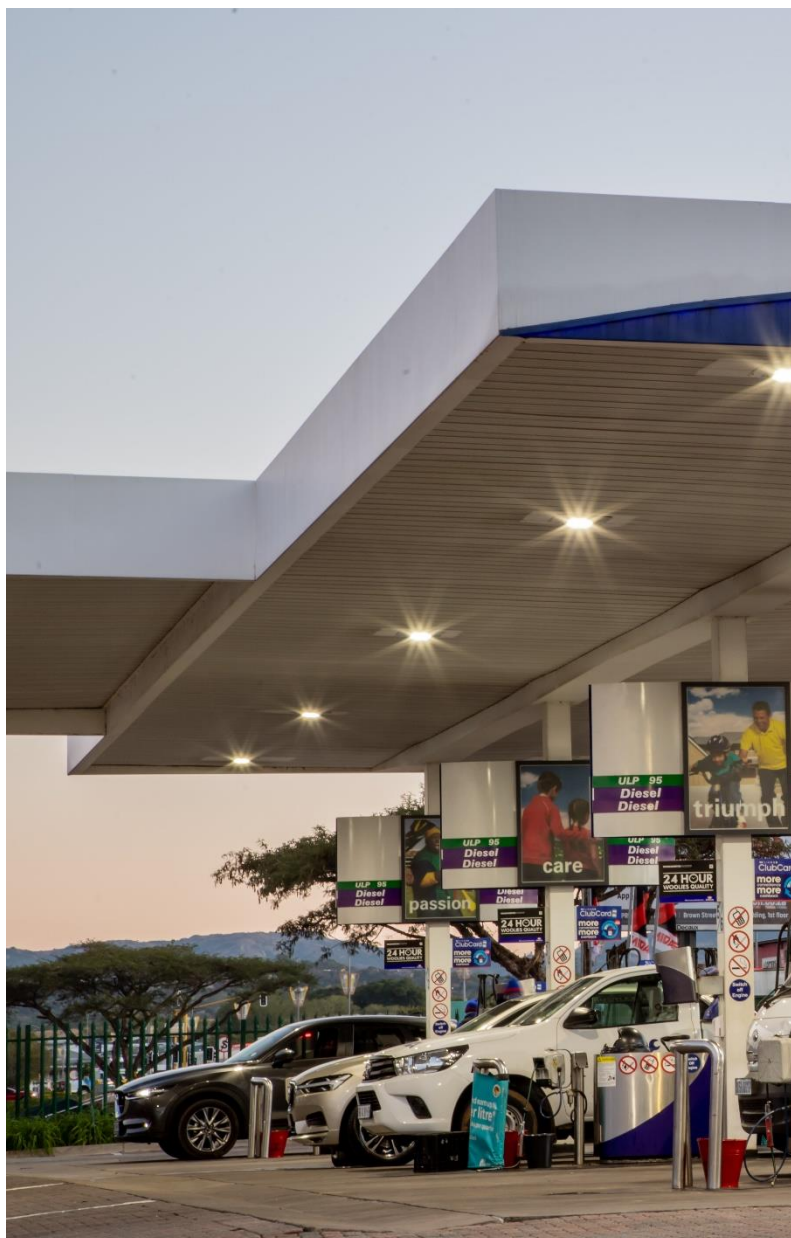
AUDIT AND RISK COMMITTEE

CHAIRMAN: D Kohler
MEMBER: G du Preez
MEMBER: MJ Watters

OPERATIONAL STRUCTURE

Afine entered into the Petroland Administration Agreement in terms of which Petroland Group Proprietary Limited (“Petroland”) entered into an agreement with Afine where Petroland agreed to provide administration services to Afine, and also providing the Company with the CEO and CFO, who manage Afine on a part-time basis.

The part-time role was pre-approved by the JSE ahead of the listing of Afine due to the limited time required to manage the business.



STRATEGIC OVERVIEW

OPERATING STRUCTURE

The Executive Directors are responsible for monitoring and/or evaluating current investments as well as identifying, researching and evaluating potential investment opportunities for Afine, together with input from the Group's Investment Committee where such opportunities are to be considered.

The Board as a whole is responsible for approving new investment opportunities that fall within the Group's investment policy and objectives.

Following the identification of a potential new investment opportunity and approval by the Group's Investment Committee, the CEO will be responsible for negotiating the terms of investment.

INVESTMENT STRATEGY

The Group's investment policy, investment process and gearing targets as extracted from the Petroland Administration Agreement, are set out below.

- INVESTMENT POLICY

To provide investors with strong investment returns and a balanced exposure to lower risk, income generating petrol filling stations in South Africa, and limited development opportunities that will provide a higher capital return.

The Group will focus on petrol filling station property investments which provide a stable, predictable and low risk income stream, with opportunities to enhance value through active management.

- INVESTMENT PROCESS

The Directors are responsible for identifying the availability of new investment opportunities that fall within the investment policy and objectives.

Following the identification of a potential new investment opportunity and approval by the Group's Investment Committee, the CEO will be responsible for negotiating the terms of investment.

- GEARING TARGETS

The Directors intend that the Group's level of borrowing will be between 20% and 35% of the gross value of its total assets through the cycle. The Group's maximum loan to value level will not exceed 40%.





NATURE OF REVENUE

CONTRACTED WITH OIL MAJORS

Land Rental

Received from an oil major for the site

Development rental

Received from an oil major for the developed Property

Volumetric rental also referred to as rebates

Calculated on fuel sales, being additional income received above the base fixed rental streams (note that the petrol pump price is based on the RAS which price includes the profit on fuel sales, Volumetric rental can be a fixed portion or a percentage of RAS)

Refurbishment Rental

Being applied when the project needs to be upgraded.

CONTRACTED WITH OTHER PARTIES

Other rental

Comprising income from alternative profit opportunities, which is immaterial, such as ATM rentals, food offerings, E-TOLL offices and car washes

PORTFOLIO OVERVIEW

Afine holds a portfolio of income generating immovable properties focused primarily in the petroleum sector, strategically located in four of South Africa's nine provinces.

The Company's first investments involved the acquisition of an interest in five Petrol Filling Station ("PFS") properties from the PFS Vendors in February 2021, namely Sasol Piet Retief, Sasol Somerset West, Sasol Grassnyers, Sasol Protea Park and Sasol Parkdene. Additional PFS properties were acquired in two phases with 50% of Lizalor Investments being acquired in February 2021 and the remaining 50% of that company (which holds the leasehold rights in Engen Platinum One Stop), and 100% of Coral Lagoon Investments, in May 2021, which holds Engen Riverside Nelspruit.

During the 2023 financial year Afine acquired 100% share in Glomor Three which consisted of 2 PFS's.

PROPERTY PORTOFOLIO

GAUTENG AND NORTH WEST

Company Name	Property Name	Location	Value (R)
Lizalor Investments (Pty) Ltd	Engen Doornpoort	Pretoria	109 000 000
Investment Facility Company Three Three Six (Pty) Ltd	Sasol Parkdene	Boksburg	14 000 000
Investment Facility Company Three Three Six (Pty) Ltd	Sasol Protea Park	Rustenburg	25 600 000
Glomor Three (Pty) Ltd	Engen Middelvlei	Middelvlei	32 800 000

MPUMALANGA

Company Name	Property Name	Location	Value (R)
Coral Lagoon Investments 163 (Pty) Ltd	Engen Riverside	Nelspruit	53 000 000
Clifton Dunes Investments 10 (Pty) Ltd	Sasol Piet Retief	Piet Retief	57 386 715
Thunder Cats Investments 78 (Pty) Ltd	Sasol Grassnyers	Witbank	23 900 290
Glomor Three (Pty) Ltd	Sasol Axis Park	White River	32 157 773

WESTERN CAPE

Company Name	Property Name	Location	Value (R)
Clifton Dunes Investments 79 (Pty) Ltd	Sasol Somerset West	Somerset West	50 021 158

CHAIRMAN AND CEO REPORT

In the financial year ending 29 February 2024 operating performance was in line with expectations.

INVESTMENT STRATEGY

The South African retail oil industry as a principle traditionally focuses on fuel volume growth, and in a declining market such as in the case with South Africa's low GDP growth, Oil Companies tend to invest more in new service stations to secure growth. Inevitably this strategy generates opportunities for Afine, however excellent opportunities remain few and far between,

Afine is consistently on the lookout for new viable service station opportunities, new and existing developments, that comply with the company's investment criteria, namely return on investment, excellent locations, and diversifying exposure in terms of brand and location. During this financial year we did not invest in any new properties as high interest rates make opportunities that meet our investment criteria, harder to identify.

RESULTS

Afine's balance sheet comprised assets of R 408.2 million at year-end, consisting of 10 service stations valued at circa R397.8 million. This showed an increase of 11.6 % over 2024. Operating profit before fair value adjustments and tax amounted to R38.9 million. Basic earnings were 94.70 cents per share, a very pleasing increase of 176.66 % over the previous period. The growth can be attributed to a Fair Value Adjustment in investment property. Headline earnings of 37.19 cents per share were 4.12% below that reported in 2023.

Total dividends for the year amounted to 41.1 cents per share, comprised as follows:

- An interim dividend of 20.6 cents per share for the six months ended August 2023, which was paid in December 2023.
- A final dividend was declared of 20,5 cents per share for the six months ended 28 February 2024, payable in June 2024

Afine's net asset value per share increased to R4.06 at financial year-end. An uplift of R0.44 per share or 12.09% over 28 February 2023.

PORTFOLIO PERFORMANCES

All Afine's leases with the Oil Companies are long terms leases, linked to annual escalation clauses.

FUNDING

During the year under review, Afine reduced the RMB loan from R25.8 million at Feb 2023 to R13.4 million at 29 February 2024. The funding received from Investec increased to R38.7 million.

FUTURE DISTRIBUTIONS

In our commentary on the 2023 financial results, we reported that we had exceeded the forecast distributions set out in the Pre-listing Statement published on 25 November 2021. We furthermore stated that subject to the interest rate cycle stabilising we expected to deliver inflation linked growth in distributions going forward. As it turned out interest rates have remained elevated and subsequently the company reported a decrease in distributions for the financial period Feb 2024

We confirm that it remains the Company's intention to deliver inflation linked growth in distributions in future but caveat it that this continues to depend on the South African interest rate cycle returning to historically lower levels than current.

We wish to thank all shareholders and other stakeholders for their support during the reporting period.


A LOUBSER
CEO


M. WATTERS
Chairman

CORPORATE GOVERNANCE REPORT

Afine complies broadly with the principles and spirit of the Code of Corporate Practices and Conduct contained in King IV™

BOARD OF DIRECTORS

STRUCTURE & ROLE OF THE BOARD

The Board has a unitary structure which comprises five members, three of whom are non-executive, of which one is an independent non-executive director. Determination of independence is guided by King VI™, the Companies Act, the Johannesburg Stock Exchange (“JSE”) Listings Requirements (“JSELR”) and corporate best practice.

The profiles of the members of the Board are set out on page 28 of this report. The directors have a fiduciary duty to act in good faith, with due diligence and care and in the best interests of the company and all stakeholders. The Board of Directors accepts these duties and responsibilities.

A Board Charter, which is reviewed every two years, has been adopted to guide the Board in governance issues and sets a framework within which the Board functions. The Board Charter was recently reviewed during 2022 and will be due for review during the Current Year.

The Board Charter sets out the Board’s duties and obligations, which include, inter alia, to:

- act as the focal point for, and custodian of, corporate governance by managing its relationship with shareholders, management and other stakeholders of the company along sound corporate governance principles;
- give effect to the acknowledged inseparability of strategy, risk, performance and sustainability by:
- contributing to and approving the strategy of the Company, including the short, medium and long-term strategic direction;
- satisfying itself that the strategy and business plans do not give rise to risks that have not been thoroughly assessed by management;
- identifying key performance and risk areas;
- ensuring that the strategy will result in sustainable outcomes; and
- considering sustainability as a business opportunity that guides strategy formulation.

Non-executive directors provide the Board with advice and experience that is independent of management and the executives.

The presence of independent non-executive directors on the Board, and the critical role they play as Board representatives on key committees, ensures that the company’s interests are served by impartial views that are separate from those of management and shareholders. Non-executive directors enjoy unrestricted access to executive management.

During the period under review to the date of this report, the Board composition was as follows:

DIRECTOR	APPOINTED
Mr MJ Watters	01/06/2021
Mr D Kohler	01/06/2021
Mr G du Preez	12/07/2022
Mr A Loubser *	01/06/2021
Mr JT Loubser *	01/06/2021

* Appointed via the Petroland Management Agreement.

Non-executive directors do not have service contracts with the company. One third of the non-executive directors retire annually by rotation in accordance with the company’s Memorandum of Incorporation. Details on the remuneration of executive and non-executive directors are provided on page 29 of this report. Executive directors are appointed by the Board to oversee the day-to-day running of the company. Executive directors are held accountable through regular reporting to the Board, and their performance is evaluated regularly.

CHAIRMAN AND CEO

In terms of paragraph 3.84 (b) of the JSELR, the positions of Chairman and Chief Executive Officer (“CEO”) are fulfilled by two different persons, in order to ensure a balance of power and authority so that no one person has unfettered decision making powers. The roles of chairman and CEO are therefore separated, with the chairman being an independent non-executive director. Mr Watters was the Chairman of Afine during the period under review and was considered to be independent. Mr JT (Anton) Loubser is the CEO.

CORPORATE GOVERNANCE REPORT (CONTINUED)

DIRECTORS : APPOINTMENT AND RETIREMENT BY ROTATION

Directors are appointed and re-appointed, by shareholders on the basis of one third of the non-executive directors resigning at each Annual General Meeting (“AGM”). Interim appointments during the year are also confirmed at the immediately following General Meeting or AGM.

OTHER DIRECTORSHIPS

The Board believes that other directorships held by directors do not affect their ability to fully discharge their responsibilities as directors of Afine.

CHANGES TO THE BOARD

There were no changes to the board during the financial year under review.

COMPANY SECRETARY

The Company Secretary remains unchanged. Directors have unrestricted access to the advice and services of the Company Secretary and to company records, information, documents and premises. The Company Secretary minutes all Board and sub-committee meetings and maintains the registers required by statute. The Company Secretary, along with the designated advisor, is responsible for keeping directors abreast of regulatory or legislative changes which may affect the company. In compliance with paragraph 3. 84 (h) of the JSELR, the Board considered and satisfied itself on the competence, experience and qualifications of the company secretary. This evaluation was undertaken by considering her BComm qualification obtained from a tertiary institution as well as her qualification obtained from the Chartered Governance Institute of Southern Africa. S Vosloo maintains an arm’s length relationship with the Board and is not a director of Afine.

CONFLICT OF INTREST

The directors declare actual and possible conflicts of interest to their co-directors at each quarterly board meeting and ensure that declarations are included in the minutes of the Board Meeting. The directors, with an interest in any matter, also recuse themselves from the relevant Board meeting unless it is agreed that the participation

of said member is beneficial to the company. Conflicted directors are recused from voting on any matters of which they are in conflict with.

SUCCESSION PLANNING

The Board participates in the review of succession planning for key senior executive positions. The directors periodically discuss succession planning and are comfortable that, in the event of any executive and senior management transition, plans will be in place to ensure smooth transition.

ATTENDANCE AT METINGS

During the year under review the Board met on a quarterly basis and when needed, via electronic participation. All directors are encouraged to attend the AGM. Details of Board attendance during the period under review :

	2023			2024
	25 05	23 08	16 11	25 01
EXECUTIVE				
Mr A Loubser	✓	✓	✓	✓
Mr JT Loubser	✓	✓	✓	✓
NON EXECUTIVE				
Mr MJ Watters	✓	✓	✓	✓
Mr D Kohler	✓	✓	✓	✓
Mr G du Preez	✓	✓	✓	✓

REMUNERATION IMPLEMENTATION REPORT

The Board confirms that Afine’s remuneration structure has been consistently applied in the year under review. There was no short-term incentive plan nor long-term incentive plan for the period. For emoluments paid to non-executive directors during the financial year, please refer to page 29 of this report. The proposed emoluments for the executives and non-executive directors for the 2024 financial year are set out in the table below

	TOTAL (R)
NON-EXECUTIVE DIRECTORS	
Mr MJ Watters	63 600
Mr D Kohler	63 600
Mr G du Preez	63 600
EXECUTIVE DIRECTORS	
Mr A Loubser*	340 260
Mr JT Loubser*	204 156
*Fees payable in accordance with the Petroland Management Agreement	

CORPORATE GOVERNANCE REPORT (CONTINUED)

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible and accountable for risk management and internal control. Executive management, under the Board's oversight, assumes responsibility for the integration of risk practices into operational activities.

The Board is satisfied that management is attuned to both the negative and positive aspects of business risk. The Board believes it has adequate information to facilitate the balanced assessment and management of significant Risks.

The Board believes that, in the year under review and up to the date of approval of the Annual Report and the Annual Financial Statements, Afine operated an adequate system of internal controls to minimize operational and financial risks. The system of internal controls, which is risk based, is regularly reviewed. The Board believes that the system of internal control provides reasonable, but not absolute, assurance of the effectiveness and efficacy of controls, throughout the business. The outsourced internal audit function is sufficient and effective and the board is satisfied that it will continue outsourcing this function. Managerial responsibility for monitoring and reviewing controls lies with the CEO and CFO.

AUDIT AND RISK COMMITTEE

The Board has an Audit and Risk Committee ("ARC"), the members of which are non-executive directors with the balance achieved between independent and non-independent directors.

Members:

Mr D Kohler (Chairman), Mr G du Preez; and Mr MJ Watters

Invitees: CEO, FD, company secretary, external auditors and designated advisors.

The executive directors attend by invitation. The composition of the Committee remained unchanged until the last practicable date. The Board is satisfied that the Committee has satisfactorily fulfilled its responsibilities, in line with its respective terms of reference, during the period under review.

Terms of Reference were approved on 3 March 2022 and were reviewed on 23 August 2023.

The ARC is constituted as a statutory committee of Afine in respect of its statutory duties in terms of section 94 (7) of the Companies Act, and a committee of the Board in respect of all other duties assigned to it by the Board.

The duties and responsibilities of the committee members are in addition to those duties and responsibilities that they have as members of the Board. The committee has an independent role with accountability to both the Board and shareholders.

It does not, however, assume the functions of management, which remain the responsibility of the executive directors, prescribed officers and other members of senior management.

The ARC ensures that appropriate financial reporting procedures exist and are working for not only Afine but also all entities included in the consolidated group IFRS financial statements.

The ARC has access to all the financial information of Afine in order to effectively prepare and report on the financial statements of the Company; A detailed report by the ARC is set out on pages 14 & 15.

ATTENDANCE AT MEETINGS

During the year under review, the committee met on various occasions and meetings were scheduled in line with Afine's financial reporting cycle.

Meeting attendance is recorded in the table below.

	2023			2024
DIRECTOR	25 05	23 08	16 11	25 01
Mr MJ Watters	✓	✓	✓	✓
Mr D Kohler	✓	✓	✓	✓
Mr G du Preez	✓	✓	✓	✓

CORPORATE GOVERNANCE REPORT (CONTINUED)

SOCIAL AND ETHICS COMMITTEE

Members:

Mr D Kohler (Chairman)

Mr A Loubser;

Mr JT Loubser

Invitees: Board Chairman, the Company Secretary and the designated advisors.

The Social and Ethics Committee ("SEC") is a committee of the board and is governed by terms of reference approved by the board. These terms of reference are reviewed on an annual basis. The SEC is a statutory committee which assists the board of directors in monitoring the group's corporate citizenship, sustainability and ethics.

Afine values its reputation and is committed to maintaining the highest level of ethical standards in the conduct of its business affairs. The actions and conduct of the Company as well its representatives remain key to maintaining these standards. To this end, and in accordance with Section 72 (4) of the Companies Act, Section 43 (2) and (5) of the Companies Regulations and King IV™, the Committee was established by the Board to consider and monitor the moral and ethical conscience of Afine.

SEC REPORT

During the year, the committee focused on the following matters:

- Maintaining appropriate policies and ensuring that initiatives emanating from these policies are appropriately implemented within Afine.
- Monitoring compliance with the Broad Based Black Economic Empowerment Act.

ROLE OF THE SEC

The Committee acts in terms of the delegated authority of the Board and assists the directors in monitoring the group's activities and disclosures in terms of legislation, regulation and codes of best practices relating to:

- ethics;
- good corporate citizenship;
- social and economic development;
- sustainable development and sustainability.

- stakeholder engagement, including employees, customers, suppliers, communities and the environment; and
- strategic empowerment and transformation.

The Committee performs an oversight, monitoring and reporting role to ensure that the Company's business is conducted in an ethical and properly governed manner and to develop and review policies, governance structures and existing practices which guide the Company's approach to new and emerging challenges.

ETHICAL CONDUCT

The Committee has reviewed a Code of Ethics ("the Code") that reflects the Company's core values and also embraces the principles as set out in King IV™, where applicable. The Code, which is designed to ensure the effective management of ethics, commits all directors, employees, contractors and other representatives of the Company to the highest ethical standards of conduct and amongst others bribes.

ACTIVITIES OF THE COMMITTEE

The responsibilities and functions of the Committee, which are aligned with the Committee's statutory functions as set out in the Act, formed the basis of the work plan for the year. These activities are as follows:

To monitor the Company's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regard to matters relating to:

- Social and economic development, including the Company's standing in terms of the goals and purposes of:
 - the 10 principles set out in the United Nations Global Compact Principles ("UNGCP");
 - the Organization for Economic Co-operation and Development ("OECD") recommendations regarding corruption;
 - the Employment Equity Act (No. 55 of 1988);
 - the Broad-Based Black Economic Empowerment Act (No. 53 of 2003), as amended.

CORPORATE GOVERNANCE REPORT (CONTINUED)

ACTIVITIES (CONTINUED)

- Good corporate citizenship, including the Company's:
 - promotion of equality, prevention of unfair discrimination, and zero tolerance to corruption;
 - contribution to development of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed.
- The environment, health and public safety, including the impact of the Company's activities and of its products or services.
- Consumer relationships, including the Company's advertising, public relations and compliance with consumer protection laws;
- Labour and employment, including:
 - the Company's standing in terms of the International Labour Organization Protocol on decent work and working conditions;
 - the Company's employment relationships and its contribution toward the educational development of its employees;
 - to draw matters within its mandate to the attention of the Board as occasion requires;
 - to report, through one of its members, to shareholders at the Company's annual general meeting on the matters within its mandate.

During the year under review, the Committee attended to the matters relating to the work plan above and reported to the Board. Afine has realized that the monitoring of the above and conforming to the above will be ongoing work in progress within the Company structure.

However, Afine has also adhered to the following matters, as mentioned above, with formal policies being implemented to address these:

- Social and economic development. Afine adheres to the principles set out in the UNGCP and the OECD recommendations on corruption. Afine meets the labour law requirements of the Employment Equity Act (No. 55 of 1988) and has formal policies on
- bribery and corruption and protected disclosures. Afine has zero tolerance for corruption. No incidents have been reported.
 - Good corporate citizenship. Afine subscribes to the provisions of the Promotion of Equality and Prevention of Unfair Discrimination Act. No incidents have been reported.
 - The environment, health and public safety. Afine subscribes to and is compliant with the Occupational Health and Safety Act. No incidents have been reported during the period.
 - Consumer relations. Afine subscribes to and is compliant with the Consumer Protection Act (No. 68 of 2008). No incidents have been reported.
 - PAIA. Afine is compliant with the requirements of the Promotion of Access to Information Act (No.2 of 2000) and recently updated its PAIA declaration on the website. No requests for information were received during the year under review.
 - Protection of Personal Information. Afine subscribes to the Protection of Personal Information Act (No. 4 of 2013) and this has become a standing agenda item. Various policies and procedures have been introduced. No incidents have been reported.
 - COVID-19. Afine introduced appropriate COVID-19 health and safety protocols at all of its sites during 2020, 2021 and onwards, and also at its head office. No severe incidents have been reported during the reporting year.
 - Labour and employment. Afine supports and adheres to the terms of the International Labour Organization Protocol. Afine is compliant with the following acts:
 - Basic Conditions of Employment Act (No. 75 of 1997);
 - Labour Relations Act (No. 66 of 1995);
 - Skills and Development Levies Act (No. 9 of 1999); and
 - the Unemployment Insurance Act (No. 63 of 2001).

CORPORATE GOVERNANCE REPORT (CONTINUED)

PUBLIC REPORTING AND ASSURANCE

The Committee, together with the Audit and Risk Committee, is responsible for reviewing and approving the sustainability content included in the Corporate Governance Report contained in the Integrated Annual Report and published on the Company's website.

These committees also determine and make recommendations regarding the need for external assurance of the group's public reporting on its sustainable performance. The Committee is of the view that, given the nature and size of the Company, external assurance is not required at present.

The Committee is also required to report through one of its members to the Company's shareholders on the matters within its mandate at the Company's Annual General Meeting to be held on 15 August 2024. The Committee has elected to provide this written report to be included in the Integrated Annual Report as opposed to reporting verbally at the AGM. Any specific questions to the Committee may be sent to the Company Secretary prior to the meeting.

CONCLUSION

No substantive non-compliance with legislation or regulation, or non-adherence with codes of best practice, relevant to the areas within the Committee's mandate, has been brought to its attention. The Committee has no reason to believe that any such non-compliance or non-adherence has occurred during the year under review. Furthermore, the Committee is satisfied that it has operated in terms of its Board-approved charter.

ATTENDANCE AT MEETINGS

During the year under review the SEC met on one occasion during the period under review.

Meetings attendance is recorded in the table below:

	2024
DIRECTOR	25 01
Mr D Kohler	✓
Mr A Loubser	✓
Mr JT Loubser	✓

INFORMATION TECHNOLOGY GOVERNANCE

The board is ultimately responsible for IT governance. The FD oversees this function, attends the executive committee meetings and also report to the CEO. The risks and controls over information technology assets and data are considered by the audit and risk committee.

DIRECTORS DEALINGS IN SECURITIES

The dealing in securities of the group by directors as well as group officials is monitored and regulated as required by the JSELR and the group's policy. Afine maintains a closed period from the end of a financial reporting period to the date of publication of the financial results, and any other period when the company is under a cautionary announcement.

PROMOTION OF ACCESS TO INFORMATION ACT

No requests for information were lodged with the group in terms of the Promotion of Access to Information Act, No. 2 of 2000, during the period under review.

DIVERSITY POLICY

Afine is committed to actively managing diversity as a means of enhancing the company's performance by recognizing as well as utilizing the contribution of diverse skills and talent of its directors. Diversity may result from a range of factors including age, gender, ethnicity, cultural background, race or other personal factors such as knowledge, skills and experience. The policy applies to the Board. It does not apply to diversity in relation to employees of Afine as Afine appointed only its Company Secretary as well as executive directors under service agreements. The social and ethics committee will review the policy annually, which will include an assessment of the effectiveness of the policy. The Board has not set any voluntary targets in relation to the year ending 29 February 2024.

SHARE REPURCHASES

There were no share repurchases during the year under review.



D KOHLER

Social and Ethics Committee Chairman

AUDIT AND RISK COMMITTEE REPORT

The summary below reflects the activities undertaken by the Afine Investments Limited (the “Company” or “Afine”) and all its subsidiaries (the “Group”) audit and risk committee (“ARC”) during the year in terms of its terms of reference and in support of the Board of Directors (the “Board”). The key activities and relevant outcomes are as follows:

KEY ACTIVITIES	OUTCOME
Engagement with the Group’s external auditors	<ul style="list-style-type: none"> ➤ Nominated and recommended the appointment of PKF Pretoria Incorporated as external auditor of Afine Investments Limited, after considering and concluding that they are independent. ➤ Determined the fees to be paid to the external auditor. ➤ Ensured that the appointment of the auditor complies with the Companies Act, the applicable JSE Listings Requirements and any other legislation relating to the appointment of the auditor. ➤ Prepared this report in compliance with section 94(7)(f) of the Companies Act, which report has been included in the consolidated financial statements by reference.
Internal financial controls, outsourced financial control function and combined assurance	<ul style="list-style-type: none"> ➤ Considered and confirmed its satisfaction with the effectiveness of the outsourced financial control function. ➤ Assessed internal financial controls and concluded that no material breakdowns in the functioning of the internal financial controls were noted during the year under review. ➤ Are satisfied that the internal financial controls provided a sound basis for the preparation of financial statements. ➤ Ensured that a comprehensive combined assurance model was applied to the Group’s key risks to ensure a coordinated approach to all assurance activities.
Oversight of risk management	<ul style="list-style-type: none"> ➤ Reviewed and considered the risks as included in the risk management matrix. ➤ Considered and monitored the key risks facing the Group and the various mitigating controls thereof. ➤ Oversaw compliance with the risk management requirements in accordance with the JSE Listings Requirements in respect of REITs.
Integrated reporting and assurance in respect of the financial expertise of the Financial Director and finance function	<ul style="list-style-type: none"> ➤ Reviewed and recommended the Group’s integrated annual report and consolidated financial statements for approval by the Board. ➤ Confirmed the expertise and experience of the Financial Director and the Group’s outsourced financial control function.
Compliance with Companies Act requirements and JSE Listings Requirements	<ul style="list-style-type: none"> ➤ The ARC stands ready to receive and deal with any concerns or complaints relating to the accounting practices or the content or auditing of the Group consolidated financial statements. ➤ Reported to the Board on the Group’s outsourced financial control function, financial controls, records and reporting. ➤ The ARC confirms that the Group’s risk management policy has been complied with, in all material respects, as further disclosed in the governance review included in the integrated annual report.

ROLES AND RESPONSIBILITIES

The ARC has an independent role with accountability to both the Board and our shareholders. The ARC does not assume the functions of management, which remain the responsibility of the executive directors, officers and other senior members of management. The ARC is responsible for assisting the Board in discharging its duties in respect of the safeguarding of assets, accounting systems and practices, internal control processes and the preparation of the Group’s consolidated financial statements in line with the relevant financial reporting standards as applicable from time to time. The execution of the ARC’s responsibilities, which comprises both statutory duties and duties delegated by the Board, is detailed more fully below.

AUDIT AND RISK COMMITTEE REPORT (CONTINUED)

EXTERNAL AUDITOR

In accordance with paragraphs 3.84(g)(iii) and 22.15(h) of the JSE Listings Requirements, the ARC has satisfied itself that the external auditor, PKF Pretoria Incorporated, is independent of the Group, as required by the Companies Act, which includes consideration of compliance with criteria relating to independence or conflicts of interest as prescribed by the Independent Regulatory Board for Auditors. Requisite assurance was sought and provided by both auditors that internal governance processes within the audit firm support and demonstrate its claim to independence. The ARC has also satisfied itself with the quality of the external audit work being performed by PKF Pretoria Incorporated in respect of the financial year-end under review. The firm provided a once off secretarial service of an administrative nature, the value of which is clearly insignificant to the company and the firm.

INTERNAL FINANCIAL CONTROLS

The key internal financial controls in operation for all significant business operations within the Group have been formalised and are maintained and updated by management when required. The Board has approved a delegation of authority to ensure good governance and an appropriate level of oversight.

FINANCIAL DIRECTOR AND FINANCE FUNCTION EXPERTISE

The ARC has considered and is satisfied with the expertise and experience of JT Loubser, the CFO, who performs the duties of the Company's Financial Director. In addition, the ARC has considered, and has satisfied itself with the appropriateness of the expertise and adequacy of resources of the Group's finance function and the experience of the senior members of management responsible for the Group's finance function.

ANNUAL FINANCIAL STATEMENTS

The ARC assists the Board with all financial reporting and reviews the consolidated financial statements, as well as results announcements and interim financial information.

The ARC has reviewed the consolidated financial statements, results announcements and interim financial information of the Group and is satisfied that they comply with IFRS. The following significant matters were considered by the ARC in relation to the consolidated financial statements for the year ended 29 February 2024:

- The property valuations as at 29 February 2024.
- Prior period error of valuations as at 29 February 2024.

The ARC was satisfied with the adequate accounting treatment of the matters listed above.

GOING CONCERN

The ARC reviewed a documented assessment by management of the going concern premise of the Group before recommending to the Board that the Group is a going concern and will remain so for the foreseeable future.

INTEGRATED REPORTING

The Committee will evaluate the integrity of the Integrated Annual Report for 2024 and ensure that it is prepared using the appropriate reporting standards, which meet the requirements of King IV and the JSE Listing Requirements in order to recommend it to the Board for approval.

TAX AND TREASURY OVERSIGHT

The ARC receives regular feedback on both tax compliance and tax risk matters of the Group from management. The ARC is satisfied that the Group faces no material tax risks or that a material non-compliance event has occurred. The ARC is satisfied that treasury risks are adequately managed within the parameters of the Group's risk management requirements in accordance with the JSE Listings Requirements in respect of REITs.

OUTSOURCED FINANCIAL CONTROL FUNCTION

The ARC is responsible for overseeing the outsourced financial control function. Exceed Somerset West Inc. is tasked with providing accounting and financial management services on a monthly basis. The outsourced financial control function follows a one-year cycle and is revised regularly in accordance with the risk profiles as discussed and tabled at the ARC meetings.

COMBINED ASSURANCE

The Committee has the overall responsibility to ensure the combined assurance model is effective. It is based on three levels of defence and assurance for all key risks identified. Level one is management-based assurance. Level two is assurance achieved through the oversight of the Board and its committees and level three is independent assurance provided by third parties such as the external auditors, valuers, advisers and regulators. The Committee is satisfied that the combined assurance framework appropriately addresses all the significant risks and material matters.

RISK GOVERNANCE

The Committee is an integral component of the risk management process and specifically the Committee must oversee:

- > Financial reporting risks;
- > Internal financial controls;
- > Fraud risks as it relates to financial reporting; and
- > Information and Technology risks as it relates to financial reporting.

The Board is responsible for the governance of risk across the Group, for setting the risk appetite and for monitoring the effectiveness of our risk management processes. The Group's risk management model considers strategic, operational, financial and compliance risks. Reputational risks and uncertain risks, which are inherent to our business and to the real estate industry in general, are also identified, monitored, recorded and appropriately managed.

RISK MANAGEMENT

The board retains overall responsibility for risk management and for the definition of the company's overall risk strategy and tolerance, having considered the recommendations of the audit and risk committee. Material Risks can be found on pages 160 - 161 of Afine's Pre-Listing Statement published on the company's website at: www.afineinvestments.com.

RISK	RISK CONTROL	MONITORING PLAN	RESPONSIBLE PARTY
Weakening lease renewal position Risk.	Robust lease renewal negotiations deal with all Oil Companies	Monitor as appropriate.	Board
Adverse interest rate movements - Current borrowings.	Monitor gearing and adjust appropriately.	Monitor.	CFO
Transition to alternate fuel sources - Electric Vehicles ("EV").	Keep abreast of trends and investigate accommodating EV charging.	Annual review.	Board
Inflationary pressure.	Ensure new lease renewals appropriate.	Monitor as appropriate.	Board
Decline in market conditions in SA - reduced demand for fuel.	Additional revenue sources from alternate profit opportunities car washes, drive through restaurants etc.	Annual review.	Board
Regulatory changes in the fuel industry - licenses, ownership.	Monitor developments and ensure up to date obligations. Ensure up to date site licenses (Landlords obligation).	Annual review.	Board
Volume interruption due to new pandemic event.	No mitigating control.	No mitigation.	-
CSR (Corporate Social Responsibility).	Monitor company obligation.	Annual review.	Board
Health and Safety.	Ensure Oil Co's police operator compliance.	Annual review.	Board
SA political risk.	Monitor and mitigate/adapt as appropriate.	Annual review.	Board
BEE ownership.	Reformulate/reconstitute as required.	Annual review.	Board
EMP (Environmental Management Plan).	Ensure Oil Co and operator compliance.	Annual review	Board

KING IV™ COMPLIANCE

Afine Investments Limited (“Afine” or “the Company”) is a recently incorporated company listed on the Alternative Exchange (AltX) of the JSE Limited (“JSE”). The board, in its capacity as custodian of the Company’s corporate governance, is committed to upholding, and endorses the application of, the principles of transparency, integrity and accountability as recommended in King IV™.

The board is satisfied that the Company applies King IV™ in all material respects.

APPLICATION OF THE KING IV™ PRINCIPLES

PRINCIPLE	COMPLIANCE STATUS	EXTENT OF COMPLIANCE
1. The board as the governing body should lead ethically and effectively	Comply	<p>The Board has taken cognizance of the approach contained in both the Companies Act and King IV™ that the Company has a role to play in society and has an obligation to conduct itself as a responsible corporate citizen.</p> <p>The Company is committed to ethical behavior throughout its business, adopting the principles of integrity, competence, responsibility, accountability, fairness and transparency in order to offer effective leadership that achieves the Company’s strategic objectives and positive outcomes over time. The Board will ensure that the Company’s leadership will operate in an ethical manner in accordance with a Code of Ethics for the Group.</p>
2. The governing body should govern the ethics of the organization in a way that supports the establishment of an ethical culture	Comply	<p>The Board supports the establishment of an ethical culture throughout the Group and the Directors recognize that they are ultimately responsible for the governance of ethics within the Company and for setting the direction for how ethics are approached and addressed.</p> <p>The Directors further recognize that it is their role to set the tone for an ethical organizational culture where the above characteristics are cultivated across the business and adopted by all employees. For this purpose, the Company has adopted a Code of Ethics that provides for arrangements that familiarize employees and other stakeholders with the Company’s ethical standards to ensure that the Company maintains the highest ethical standard and complies with all applicable legislation, rules, and regulations.</p>
3. The governing body should ensure that the organization is and is seen to be a responsible corporate citizen.	Comply	<p>The Board recognizes that the Company is an integral part of the communities in which it operates and is committed to building sound relationships, based on trust, honesty, and fairness. The Board sets the direction for good corporate citizenship, including compliance with the laws of South Africa, leading standards, its own policies and procedures, as well as congruence with the Company’s purpose, strategy and conduct.</p> <p>The Board furthermore oversees and monitors the Company’s status as a good corporate citizen in such areas as the workplace, economic behaviors and results, societal and environmental short and long-term impacts. The concept of responsible corporate citizenship is integrated into the group strategy, and its principles.</p>

KING IV™ COMPLIANCE (CONTINUED)

PRINCIPLE	COMPLIANCE STATUS	EXTENT OF COMPLIANCE
4. The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	Comply	The Board assumes responsibility for the Group's performance by steering the strategy and setting its core purpose and values. The formulation and development of the Group's strategy is delegated to management, but the strategy is constructively challenged by the Board with due reference to, inter alia, risks and opportunities, resources, the legitimate expectations of shareholders and the long-term sustainability of the organisation.
5. The governing body should serve as the focal point and custodian of corporate governance in the organisation.	Comply	The Board takes responsibility for setting the direction, approach and conduct for the Company's reporting and approves the reporting frameworks to be used. It furthermore oversees compliance with legal reporting requirements and aims to ensure that reports meet the reasonable and legitimate needs of material stakeholders to enable them to make informed assessments of the Company's performance and its short, medium and long-term prospects.
6. The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively	Comply	The Board exercises its leadership role by: steering the organisation and setting its strategic direction; <ul style="list-style-type: none"> – approving policy and planning that gives effect to the direction provided; – overseeing and monitoring implementation and execution by management; and – ensuring accountability for organizational performance by means of, amongst others, reporting and disclosure.
7. The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively	Comply	The board aims to ensure that its composition comprises a majority of independent non-executive directors, at this point in time the majority of non-executive directors are not independent and the board will revise its composition in the next financial year. When considering appointments or re-election of directors the board gives consideration to the knowledge, skills and resources required for conducting the business as well as considering its size, diversity and demographics to ensure effectiveness. The company has not appointed a nomination committee as of yet. The board has adopted a diversity policy which promotes gender and race diversity at board level. The board is satisfied that there is a balance of skills, experience, diversity and knowledge required to discharge its role and responsibilities.

KING IV™ COMPLIANCE (CONTINUED)

PRINCIPLE	COMPLIANCE STATUS	EXTENT OF COMPLIANCE
8. The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.	Comply	<p>Committees have been established to assist the board in discharging its responsibilities. The committees of the board comprise of an audit and risk committee, a social and ethics committee and an investment committee.</p> <p>The committees are appropriately constituted and members are appointed by the board. External advisors, executive directors and members of management attend committee meetings by invitation. Formal terms of reference have been adopted by each committee and will be reviewed on an annual basis.</p>
9. The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness	Comply	The Board is responsible for evaluating its own performance, that of its committees, chair and individual members, and determines how such evaluation is to be approached and conducted in terms of a formal process undertaken at least every two years where performance is considered, reflected on and discussed so as to ensure that performance and effectiveness is always improving.
10. The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities	Comply	Service level agreements have been established for the executive Directors through the Service contract signed with Petroland. The contract sets out roles and responsibilities and the effective exercise of authority by each executive Director. The Board has furthermore satisfied itself that key management functions are led by competent and appropriately authorised individuals and are adequately resourced. The Board will in due course ensure that an adequate succession plan is developed and approved.
11. The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives	Comply	The Company treats risk as integral to the way it makes decisions and executes its duties. The board has direct responsibility for the governance of risk and approves Afine's risk matrix that gives effect to its set direction on risk. The board is responsible for the approval of the risk profile and financial risk appetite and tolerance levels, ensuring that risks are managed within these levels. Management continuously identifies, assess, mitigate and manage risks within the existing operating environment. Mitigating controls are put in place to address these risks. To support the board in ensuring risk management oversight, the audit and risk committee is responsible for ensuring effective monitoring of the relevant top risks.

KING IV™ COMPLIANCE (CONTINUED)

PRINCIPLE	COMPLIANCE STATUS	EXTENT OF COMPLIANCE
12. The governing body should govern technology and information in a way that supports the organization setting and achieving its strategic objectives.	Comply	The Board, together with the Audit and Risk Committee, oversees the governance of information technology. The Board is aware of the importance of technology and information in relation to the Group's strategy. The company's systems are appropriate for the nature and size of the business.
13. The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.	Comply	The Company is governed by the Companies Act and the JSE Listings Requirements. Afine requires that all associated companies and their directors and employees comply with all applicable laws. Legal compliance is continuously reviewed, to mitigate the risk of non-compliance with the laws. The board has delegated the responsibility for implementing compliance to management.
14. The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.	Comply	The board believes that Afine has an appropriate remuneration strategy for the current size of the company. The remuneration report, including the remuneration implementation report, is set out in on page 12 of the Integrated Report.
15. The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.	Comply	The audit and risk committee are responsible for the quality and integrity of Afine's reporting. As the company grows and the complexity of the business increases, the audit and risk committee will ensure that appropriate systems are put in place to ensure the integrity of information.

KING IV™ COMPLIANCE (CONTINUED)

PRINCIPLE	COMPLIANCE STATUS	EXTENT OF COMPLIANCE
16. In the execution of its governance role and responsibilities, the governing body should adopt stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.	Comply	Afine strives to ensure an integrated and systematic approach to stakeholder engagement ensuring that all stakeholder issues are identified, prioritised and appropriately addressed.
17. The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote the good governance and the creation of value by the companies in which it invests	Not Applicable	This principle applies to institutional investors only and therefore does not apply to the Company.

CREATING VALUE

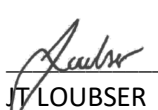
INPUTS	OUTPUTS
FINANCIAL CAPITAL <ul style="list-style-type: none"> – Equity of R 294.3m – Net borrowings R111.3m – Cash generated from operations of R39.4m – External financial function appointed 	<ul style="list-style-type: none"> – Income and capital growth for shareholders.
MANUFACTURED CAPITAL <ul style="list-style-type: none"> – 10 Filling station properties 	<ul style="list-style-type: none"> – Specialised property portfolio.
INTELLECTUAL CAPITAL <ul style="list-style-type: none"> – Executive and non-executive directors with extensive knowledge and experience in the industry. – Regulatory compliance. – Sound Governance structures. 	<ul style="list-style-type: none"> – Rewarding and optimal investment decisions – Transparent disclosure.
HUMAN CAPITAL <ul style="list-style-type: none"> – Properly constituted board as well as board sub-committees with appropriate experience and independence. 	<ul style="list-style-type: none"> – Balance of knowledge and power.
SOCIAL AND RELATIONSHIP CAPITAL <ul style="list-style-type: none"> – Established relationships with Oil Companies. – Established social and ethics committee. 	<ul style="list-style-type: none"> – Enduring relationships with tenants.
NATURAL CAPITAL <ul style="list-style-type: none"> – Encourage efficient use of constrained resources 	<ul style="list-style-type: none"> – Only have blue chip tenants.

CEO & FINANCIAL DIRECTOR RESPONSIBILITY STATEMENT

Each of the directors, whose names are stated below, after due, careful and proper consideration, hereby confirm that:

- the annual financial statements, which appear on pages 25 - 87 of the Integrated Report, fairly present in all material respects the financial position, financial performance and cash flows of Afine Investments Limited (“Afine”) in terms of IFRS;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the consolidated annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to Afine and its consolidated subsidiaries has been provided to prepare the financial statements of Afine effectively;
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving directors.


A LOUBSER


J LOUBSER

AFINE INVESTMENTS LIMITED
(Registration number 2020/852422/06)

CONSOLIDATED AND SEPARATE FINANCIAL
STATEMENTS OF AFINE INVESTMENTS LIMITED
AND ITS SUBSIDIARIES
for the year ended 29 February 2024



CONTENTS

	Page
Directors' Responsibilities and Approval	25
Group Secretary's Declaration	26
Directors' Report	27
Independent Auditor's Report	33
Statement of Financial Position	37
Statement of Profit or Loss and Other Comprehensive Income	38
Statement of Changes in Equity	39
Statement of Cash Flows	40
Accounting Policies	41
Notes to the Financial Statements	57
Appendix A: Property Portfolio Review	85
Appendix B: Property Portfolio	87

Level of assurance

These consolidated financial statements included in the integrated report have been audited in compliance with the applicable requirements of the Companies Act of South Africa.



Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Directors' Responsibilities and Approval

The directors of Afine Investments Limited (the "Company") are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the presentation and integrity of the consolidated and separate annual financial statements (the "consolidated financial statements") and related financial information included in this report. It is their responsibility to ensure that the financial statements of the Company and all its subsidiaries (the "Group") fairly present the state of affairs of the Group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the consolidated and separate financial statements. For the Board of Directors (the "Board") to discharge its responsibilities, management has developed and continues to maintain a system of internal control. The Board has ultimate responsibility for the system of internal control and reviews its operation, primarily through the Audit and Risk Committee.

The consolidated and separate financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Board acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the Board to meet these responsibilities, the Board sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavour to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Board are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

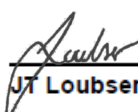
The Board have reviewed the Group's cash flow forecast for the year to 28 February 2025 and, in light of this review and the current financial position, they are satisfied that the Group has or had access to adequate resources to continue in operational existence for the foreseeable future. The Board believes that the Group and the Company will be a going concern in the year ahead. Accordingly, in preparing the consolidated financial statements, the going concern basis has been adopted.

The external auditors are responsible for independently auditing and reporting on the Group's consolidated and separate financial statements. The consolidated and separate financial statements have been examined by the Group's external auditors and their report is presented on pages 33 to 36.

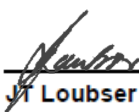
The consolidated and separate financial statements for the year ended 29 February 2024 as set out on pages 37 to 87, which have been prepared on the going concern basis, including the Directors' Report on pages 27 to 32, were approved by the board of directors on 24 May 2024 and were signed on their behalf by:



D Kohler



JT Loubser (Jnr)



JT Loubser (Snr)



G Du Preez



MJ Watters

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Company Secretary's Declaration

In terms of Section 88(2)(e) of the Companies Act, 71 of 2008, as amended (Companies Act), I declare that the Company has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of the Companies Act and that all such returns are true, correct and up to date.



S Vosloo

Company Secretary
Unit 4602, Greenways,
Strand, 7140
Friday, 24 May 2024

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Directors' Report

The Board of Directors (the "Board") have submit their report on the consolidated and separate financial statements (the "consolidated financial statements") of Afine Investments Limited (the "Company" of "Afine") and all its subsidiaries (the "Group") for the year ended 29 February 2024.

1. Incorporation

The Company was incorporated on 12 November 2020 and commenced operations on 1 February 2021.

2. Nature of business

The Company (Company registration: 2020/852422/06) 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 have been no material changes to the nature of the Group's business from the prior year.

3. Review of financial results and activities

The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2008 of South Africa. The accounting policies have been applied consistently compared to the prior year, except for the adoption of new or revised accounting standards as set out in note 2 of the consolidated financial statements.

Full details of the financial position, results of operations and cash flows of the Group are set out in these consolidated and separate financial statements.

4. Business Combinations

On 1 March 2022, the Group acquired 100% interest in Glomor Three Proprietary Limited. The Group obtained the 100% interest at a total consideration of R36 999 999. The total consideration consisted of R2 000 000 and share capital of R34 999 999 issued to Terra Optimus Proprietary Limited and Petroland Group Proprietary Limited, the previous shareholders. Refer to note 5 for additional information hereon.

The Company has also acquired an additional 50% interest in Coral Lagoon Investments Proprietary Limited on 28 February 2023 thereby changing the investment from a joint venture to a wholly owned subsidiary of the Company. The Group already ultimately owned 100% before the Company's acquisition of the additional 50% interest in Coral Lagoon Investments Proprietary Limited. The Company obtained the additional 50% by way of a dividend in specie transaction. The 50% interest in Coral Lagoon Investments Proprietary Limited was transferred from Lizalor Investments Proprietary Limited to Afine Investments Limited as a dividend in specie of R24 342 365. Refer to note 33 of the consolidated financial statements for additional information hereon.

5. Share capital

	2024	2023
Authorised		
Ordinary shares at no par value	1 000 000 000	1 000 000 000
Issued		
Ordinary shares at no par value	72 536 585	72 536 585

There have been no changes to the authorised or issued share capital during the year under review. The Group has no unlisted securities in issue and no treasury shares are held.

The ultimate holding company is KSP Offshore Limited with a shareholding of 77.6%.

6. Dividends

A total dividend of R 29 812 537 (2023: R 31 791 561) or 41.10 cents (2023: 43.83 cents) per share was approved and paid by the board of directors during the financial year. Subsequent to year end, the Board has declared a final dividend of R14 870 000 (2023: R14 942 537) or 20.5 cents (2023: 20.6 cents) per share.

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Directors' Report

7. Directorate

The composition of the Board and its sub-committees is detailed below:

Directors	Date of appointment	Audit and risk committee	Social and ethics committee	Investment committee
Independent non-executive directors				
MJ Watters (Chairman)	1 June 2021	Member		Chairman
Non-executive director				
D Kohler	1 June 2021	Chairman	Chairman	Member
G Du Preez	12 July 2022	Member		Member
Executive directors				
JT Loubser (Snr) (CEO)	1 June 2021		Member	Member
JT Loubser (Jnr) (CFO)	1 June 2021		Member	Member

Below is a short brief summary of each director's background experience and qualifications:

MJ Watters

BSc Eng (Civil), GDE, MBA

CEO of RDI REIT PLC from 2006 to 2020 (dual listed on London Stock Exchange and JSE). Formerly CEO of Corovest Property Group; CFO of Nels Bliss Group; Manager, Corporate Finance Standard Corporate and Merchant Bank; Retail Developer BP Southern Africa. Non-executive directorships on Redefine Properties Limited, Hyprop Investments Limited and Sycom Property Fund (all JSE-listed) and Cromwell Property Group (listed on ASX). Mr. Watters is the Chairman of Afine Investments Limited, and is currently Chairman of the JSE listed company AVI Limited.

JT (Anton) Loubser (Snr)

B.Comm (Financial Management)

Started his commercial property career in 1986 as a Financial Manager for Department of Trade and Industry, dealing with all financial management aspects relating to the development and relocation of factories. Joined Trek Petroleum (Pty) Ltd in 1988 as a new service station developer and thereafter Engen Petroleum (Pty) Ltd in the same position. During his Oil Company years, he developed many new service stations. In 1993 he founded Petroland Group of companies, specialising in the development and redevelopment of service stations. As a specialist in the field of service stations he also assisted valuers, financial institutions as well as individuals or companies with the service station property related matters. Mr. Loubser (Snr) is the Chief Executive Officer of Afine.

JT Loubser (Jnr)

B.Comm (Financial Management and Financial Accounting)

Financial director for a multitude of SME's operating within the oil industry of South Africa as well as executive director of the consolidated Petroland group of companies from 2012 until present. JT Manages the financial function of more than 10 SME's within the Petroland group of companies, which company's financial structure is directly simulated by Afine, and which he formed an integral part of during the inception stage. JT has also been responsible for the daily financial management of Petroland group of companies since 2012. Mr. Loubser (Jnr) is the Chief Financial Officer of Afine.

D Kohler

BSc Eng (Civil), GDE

Darryl is a professional civil engineer with over 25 years of experience in property development. He was the Group Development Manager at RDI REIT PLC from 2009 to 2021. Owner of Finlake Developments (development of petrol filling stations and residential developments). From 2003 to 2009, partner at Pegasus III Properties (development of office buildings, retail centers and petrol filling stations). From 1998 to 2002, Chief Engineer at Johannesburg Council Roads & Works Division (design and construction of roads and related infrastructure - 1980 to 1997).

G Du Preez

BA (LAW)

Having spent 12 years building a respected career within the retail property development sector of the oil industry Gary decided in 1998 to use the expertise that he had gained to set up his own development and investment company specializing in retail service station properties. Spanning a period of 36 years he has been directly, as an owner/developer, and indirectly, as an oil company employee or specialist consultant, responsible for the development of more than 90 service stations.

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Directors' Report

Directorate (continued)

Executive directors' service contracts

The executive directors do not have fixed-term contracts with the Company. A three and six-month notice period is required of the executive directors and the CEO respectively for the termination of services. Details of remuneration and incentive bonuses are set out in the following tables:

Directors' emoluments

Non-executive directors' remuneration

	Directors' fees	2024 Total remuneration	2023 Total remuneration
Rand			
MJ Watters	63 600	63 600	60 000
D Kohler	63 600	63 600	60 000
G Du Preez	63 600	63 600	35 000
	190 800	190 800	155 000

Directors' interests in shares as at 29 February 2024

	Direct beneficial	Indirect beneficial	Indirect non-beneficial	2024 Total
Rand¹				
Non-executive directors				
MJ Watters (Chairman)	5 595	2 505 000	-	2 510 595
D Kohler	-	81 623 390	-	81 623 390
G Du Preez	-	20 175 450	-	20 175 450
Executive directors				
JT Loubser (Snr) (CEO)	-	22 678 975	-	22 678 975
JT Loubser (Jnr) (CFO)	42 350	22 678 975	-	22 721 325
	47 945	149 661 790	-	149 709 735

¹ Closing price as at 29 February 2024 was R5.00 (2023: R4.60).

Indirect beneficial

	Held at 1 March 2023	Acquired during the year	Disposed of during the year	2024 Total
Shares				
Non-executive directors				
MJ Watters (Chairman)	-	501 000	-	501 000
D Kohler	16 324 678	-	-	16 324 678
G Du Preez	4 035 090	-	-	4 035 090
Executive directors				
JT Loubser (Snr) (CEO)	4 532 468	-	-	4 532 468
JT Loubser (Jnr) (CFO)	4 532 468	-	-	4 532 468
	29 424 704	501 000	-	29 925 704

Direct Beneficial

	Held at 1 March 2023	Acquired during the year	Disposed of during the year	2024 Total
Shares				
MJ Watters (Chairman)	131 024	-	(129 905)	1 119
D Kohler	-	-	-	-
G Du Preez	-	-	-	-
JT Loubser (Snr) (CEO)	-	-	-	-
JT Loubser (Jnr) (CFO)	8 085	385	-	8 470
	139 109	385	(129 905)	9 589

There was no change in any of the directors' direct or indirect shareholdings from close of business on 29 February 2024 until the date of the issue of these consolidated financial statements.

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Directors' Report

8. Directors' interests in material contracts

During the prior year under review, G Du Preez, JT Loubser (Snr) and JT Loubser (Jnr) had an interest in the acquisition transaction of Glomor Three Proprietary Limited by the Company. Petroland Group Proprietary Limited is a related party to Glomor Three Proprietary Limited in terms of the Listings Requirements of the JSE Limited ("JSE") as it is held by the family trust of Mr JT (Snr) Loubser, who is the Chief Executive Officer of Afine Investments Limited. Terra Optimus Proprietary Limited is a related party to Glomor Three Proprietary Limited in terms of the Listings Requirements of the JSE as it is held by the family trust of Mr G Du Preez, who serves on the Board of Afine Investments Limited. The acquisition is therefore classified as a related party transaction in terms of paragraph 21.12(b) of the JSE Listings Requirements. Apart from the above, the directors had no other interests in material contracts or transactions, other than those directors involved in the operations of the Company as set out in this report. There have been no bankruptcies or voluntary arrangements of the abovementioned persons.

The directors have not been the subject of public criticism by statutory or regulatory authorities (including professional bodies) and have not been disqualified by a court from acting as directors of a company or from acting in the management or conduct of the affairs of any company. There have been no offences involving dishonesty by the directors.

9. Investments in subsidiaries

The Company's beneficial ownership of shares in property companies is listed in note 5 of the consolidated financial statements.

The interest of the Company in the profits and losses of its subsidiaries are as follows:

	2024 Percentage holding %
Lizalor Investments Proprietary Limited	100
Thunder Cats Investments 78 Proprietary Limited	100
Clifton Dunes Investments 10 Proprietary Limited	100
Clifton Dunes Investments 79 Proprietary Limited	100
Investment Facility Company Three Three Six Proprietary Limited	100
Coral Lagoon Investments 163 Proprietary Limited	100
Glomor Three Proprietary Limited	100

10. Special resolutions

Since the listing of the Company no special resolutions, the nature of which might be significant to the shareholders in their appreciation of the state of affairs of the company were passed during the period covered by this report other than the resolutions stated below.

The following special resolutions were passed by Shareholders at the Annual General Meeting held on 23 August 2023:

- Recognition and approval of general authority to allot and issue shares for cash;
- Giving authorization to issue shares, securities convertible into shares or rights that may exceed 30% of the voting power of the current issued share capital;
- Approval of non-executive directors' remuneration;
- Approval of general authorisation to provide financial assistance for the subscription and/or purchase of securities in the company or in related or inter-related companies
- General authorisation to provide financial assistance to related and inter-related companies and corporations.

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Directors' Report

11. Investment Property

Valuation technique

Subsequent to initial measurement investment property is measured at fair value.

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 determined at least every 3 years by a professional, JSE accredited, property valuer, independent and not related to the Company, 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 the 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 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 investment property was acquired through business combinations during the financial year (2023: R59 600 000).

Valuations were performed during the year ended 29 February 2024, resulting in a total fair value adjustment of R41 713 633 (2023: (R6 499 003)). A straight-line rental accrual was also recognised at (R 248 389) (2023: R1 608 613) during year ended 29 February 2024.

The total fair value of investment properties is R397 865 936 (2023: R356 400 692).

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

12. Going concern

The consolidated 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 consolidated 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.

13. Auditors

PKF Pretoria Incorporated will continue in office in accordance with section 90 of the Companies Act No. 71 of 2008.

14. Company secretary

The company secretary is Mrs S Vosloo.

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Directors' Report

15. Shareholders

Total number of shares held by the directors and related shareholders in which they have declared a personal financial interest as at 29 February 2024

	Direct shares	%	Indirect shares	%	Related shares	%
Non-Executive directors	-	-	-	-	-	-
MJ Watters	1 119	0.01	501 000	0.69	-	-
D Kohler	-	-	16 324 678	22.51	-	-
G Du Preez	-	-	4 035 090	5.56	-	-
Executive directors	-	-	-	-	-	-
JT Loubser (Snr)	-	-	4 535 795	6.25	-	-
JT Loubser (Jnr)	8 470	0.01	4 535 795	6.25	-	-
Subtotal for directors	9 589	0.02	29 932 358	41.26	-	-
Other shareholders	72 526 996	99.98	-	-	-	-
Total	72 536 585	100.00	-	-	-	-

16. Events after the reporting period

A final dividend of R14 870 000 (2023: R14 942 537) or 20.5 cents (2023: 20.6 cents) was declared after the reporting date and will be paid in June 2024.

17. Liquidity and solvency

The Board declares that it has considered the solvency and liquidity of the Company and that, in its opinion, the payment of the subsequent dividend of R14 870 000 during June 2024 will not lead to the Company not being able to meet its commitments, in the ordinary course of business.

18. Compilers

Exceed (Cape Town) Incorporated compiled the consolidated financial statements for the year under review under the supervision of JT Loubser (Jnr).

19. Designate Advisor

The Company has appointed AcaciaCap Advisors as its designated advisor.

20. Prior period error

During the financial year under review it was identified that a calculation error was present in the independent valuation of investment property in the prior year. Only the 2023 financial year figures were restated. The calculation error is attributable to an additional year of cash inflow included in the discounted cash flow valuation of one of the entities' investment properties as revalued on 28 February 2023 (refer note 34).

Independent Auditor's report To the Shareholders of Afine Investments Limited

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of Afine Investments Limited (the company) and its subsidiaries (the group set out on pages 37 to 84, which comprise the consolidated and separate statements of financial position as at 29 February 2024; and the consolidated and separate statement of profit or loss and other comprehensive income; the consolidated and separate statement of changes in equity; and the consolidated and separate statement of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including a summary of material accounting policies.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Afine Investments Limited as at 29 February 2024 and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the group and the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa.

We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The following key audit matters relates to the consolidated financial statements:

Directors: P R Smith | B Robinson | S Fernandes | L G Sinyilili

PKF Pretoria is a member of PKF South Africa, the network of member firms of PKF South Africa (RF) (Pty) Ltd, and PKF Global, the network of member firms of PKF International Limited. Each member firm is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s) of PKF South Africa or PKF Global.

Consolidated Financial Statements

Key audit matter	How the key audit matter was addressed in the audit
<p><u>Valuation of Investment Properties</u></p> <p>As disclosed in note 4, the consolidated financial statements include Investment Properties. The Group recognises investment property of R371 763 384 as at 29 February 2024.</p> <p>Investment properties are required to be measured in accordance with IAS 40 <i>Investment Property</i>. The Group therefore measures its investment properties at fair value with any gains or losses recognised through profit or loss. Refer to accounting policy 1.4 for further details on the valuation method.</p> <p>The investment properties received significant audit attention from senior personnel within the audit team. The Group uses external independent valuers to value the investment property at least every 3 years, or whenever there is an indication that the carrying value differs materially from the fair value. The valuation process involves making significant assumptions and judgements.</p> <p>The Group determines the fair value of investment property using the discounted cash flow method. This method is complex, highly judgemental, and subject to significant assumptions. These assumptions include unobservable inputs which results in the fair value measurement being categorised as a Level 3 within the Fair value Hierarchy in terms of IFRS 13 - <i>Fair Value Measurement</i>.</p> <p>The most significant of these assumptions applied in the discounted cash flow model includes:</p> <ol style="list-style-type: none"> 1. The amount of the forecast cashflows. 2. Determination of a discount rate which is calculated based on market research performed. 3. Determination of a capitalisation exit rate which is calculated based on comparative data outlined in the South African Property Owners Association (SAPOA) report. 4. Determination of the throughput of fuel in litres based on a historic average. 5. Determination of the rental growth rate based on historic and expected actual escalation rates. 6. Historic contract rental income used to determine the market cents per litre for reversionary or exit rental value. <p>The valuation of investment property is considered to be a key audit matter due to the significant assumptions, judgements and estimations required which include:</p> <ul style="list-style-type: none"> - The valuation being subject to complexity, significant judgement and assumptions made by the professional valuator; - The magnitude of the balance in relation to the consolidated financial position. 	<p>Our audit included the following procedures to address the key audit matter:</p> <p>We obtained an understanding of management’s process to value the investment properties within the Group.</p> <p>We evaluated the competence, and objectivity of the external valuers (both the management- and auditor expert) This assessment included but was not limited to assessing their professional qualifications experience and objectivity from the group.</p> <p>Through discussions with the external valuers and inspecting of their valuation reports we obtained an understanding of the valuation process, assumptions used, and judgements applied including discount rate, capitalisation exit rates, throughput litres and the rental growth rates.</p> <p>An auditor’s expert was appointed to assess the reasonableness of the discount rates, capitalisation exit rates and market expenses rates used by management’s expert.</p> <p>The audit team challenged the assumptions used and assessed the information provided by the valuers by performing the following:</p> <ul style="list-style-type: none"> - We evaluated the fair value methodology used by management and management’s expert against the Group’s accounting policies and the applicable IFRS standards. - We assessed the reasonableness of forecasted cash flows by assessing the input data such as the rental revenue from current lease agreements, market rental rates for reversionary or exit rentals, property expenses, rental and expense growth rates, discount rates and capitalisation exit rates used in the calculation. We found that the inputs used by management and the expert to be within the range of our calculation. - We assessed the throughput litres by comparing the assumptions used in the valuation to actual historical amounts. - We recalculated the investment property values at year end by applying the inputs to the cash flows over the expected periods that the cash flows will be received. - We assessed the valuation calculation for arithmetical accuracy and reperfomed the calculation. <p>We considered the adequacy and completeness of the disclosure in accordance with IAS 40, Investment property and IFRS 13 Fair Value Measurement associated with investment property valuation as well as the JSE Listing Requirements.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "2024 Integrated Report" which includes the Directors' Report, Report of the Audit committee, the Company Secretary's Certificate as required by the Companies Act, and the supplementary information as set out on pages 85 to 87, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated and separate financial statements the directors are responsible for assessing the group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and/or the company to cease to continue as a going concern.



- Evaluate the overall presentation, structure, and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Reports on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in the Government Gazette Number 39475 dated 4 December 2015, we report that PKF Pretoria Incorporated has been the auditor of Afine Investments Limited for 4 years.

PKF PRETORIA INC.

**PKF Pretoria Incorporated
Brendan Robinson
Director
Registered Auditor**

30 May 2024

**Emwil House West
Ground Floor
15 Pony Street
Tijger Vallei Office Park
Silver Lakes
0081**

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Consolidated and Separate Statements of Financial Position as at 29 February 2024

Figures in Rand	Notes	Group		Company	
		2024	2023	2024	2023
Assets					
Non-Current Assets					
Property, plant and equipment	3	-	34 888	-	-
Investment property	4	371 763 384	330 049 753	-	-
Straight line rental accrual	4	26 102 552	26 350 939	-	-
Investments in subsidiaries	5	-	-	108 349 121	108 349 121
		397 865 936	356 435 580	108 349 121	108 349 121
Current Assets					
Loans to subsidiaries	6	-	-	17 057 899	7 919 411
Trade and other receivables	7	115 083	116 755	-	-
Dividends receivable		-	-	15 869 432	15 866 012
Cash and cash equivalents	8	10 213 129	10 324 593	834 235	633 987
		10 328 212	10 441 348	33 761 566	24 419 410
Total Assets		408 194 148	366 876 928	142 110 687	132 768 531
Equity and Liabilities					
Equity					
Share capital	9	40 201 999	40 201 999	40 201 999	40 201 999
Retained income		254 124 688	215 243 568	28 475 976	37 692 231
		294 326 687	255 445 567	68 677 975	77 894 230
Liabilities					
Non-Current Liabilities					
Loans from shareholders	10	42 195 385	43 524 823	42 195 385	43 524 823
Borrowings	11	52 985 541	50 735 211	26 946 608	8 474 503
		95 180 926	94 260 034	69 141 993	51 999 326
Current Liabilities					
Trade and other payables	12	2 036 883	2 207 572	153 654	71 321
Loans from subsidiaries	13	-	-	3 636 565	2 383 654
Borrowings	11	16 072 152	14 468 755	-	-
Provisions	14	577 500	495 000	500 500	420 000
		18 686 535	17 171 327	4 290 719	2 874 975
Total Liabilities		113 867 461	111 431 361	73 432 712	54 874 301
Total Equity and Liabilities		408 194 148	366 876 928	142 110 687	132 768 531

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income for the year ended 29 February 2024

Figures in Rand	Notes	Group		Company	
		2024	2023	2024	2023
Revenue	15	44 774 819	43 292 136	24 957 932	53 133 378
Other operating income	16	-	297 341	5 414 001	5 453 996
Fair value adjustments	17	41 713 633	(6 499 003)	-	-
Other operating expenses		(5 793 284)	(5 577 589)	(3 343 611)	(3 109 286)
Operating profit	18	80 695 168	31 512 885	27 028 322	55 478 088
Investment income	19	103 612	190 595	624 948	162 606
Finance costs	20	(12 105 123)	(10 011 971)	(7 056 987)	(4 012 526)
Other non-operating gains (losses)	21	-	3 192 631	-	-
Profit before taxation		68 693 657	24 884 140	20 596 283	51 628 168
Taxation	22	-	(50 739)	-	-
Profit for the year		68 693 657	24 833 401	20 596 283	51 628 168
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		68 693 657	24 833 401	20 596 283	51 628 168
Earnings per share from continuing and discontinuing operations attributable to owners of the parent during the year					
Basic earnings per share*	23	94.70	34.23	28.39	71.18
Diluted earnings per share*	23	94.70	34.23	28.39	71.18
Dividends per share*		41.10	43.83	41.10	43.83

* Dividends and earnings per share are presented in cents per share. Refer to note 23 for the headline earnings per share.

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Consolidated and Separate Statements of Changes in Equity for the year ended 29 February 2024

Figures in Rand	Share capital	Retained income	Total equity
Group			
Balance at 01 March 2022	5 202 000	222 201 727	227 403 727
Restated profit for the year	-	24 833 401	24 833 401
Profit as previously stated	-	32 045 391	32 045 391
Correction of error (refer note 34)	-	(7 211 990)	(7 211 990)
Total comprehensive income for the year	-	24 833 401	24 833 401
Issue of shares	34 999 999	-	34 999 999
Dividend distribution	-	(31 791 560)	(31 791 560)
Balance at 01 March 2023	40 201 999	215 243 568	255 445 567
Profit for the year	-	68 693 657	68 693 657
Total comprehensive income for the year	-	68 693 657	68 693 657
Dividend distribution	-	(29 812 537)	(29 812 537)
Balance at 29 February 2024	40 201 999	254 124 688	294 326 687
Company			
Balance at 01 March 2022	5 202 000	17 855 624	23 057 624
Profit for the year	-	51 628 168	51 628 168
Total comprehensive income for the year	-	51 628 168	51 628 168
Issue of shares	34 999 999	-	34 999 999
Dividend distribution	-	(31 791 561)	(31 791 561)
Balance at 01 March 2023	40 201 999	37 692 230	77 894 229
Profit for the year	-	20 596 283	20 596 283
Total comprehensive income for the year	-	20 596 283	20 596 283
Dividend distribution	-	(29 812 537)	(29 812 537)
Balance at 29 February 2024	40 201 999	28 475 976	68 677 975

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Consolidated and Separate Statements of Cash Flows for the year ended 29 February 2024

Figures in Rand	Notes	Group		Company	
		2024	2023	2024	2023
Cash flows from operating activities					
Cash generated from operations	24	39 371 572	36 320 199	2 253 013	2 223 062
Interest income	19	103 612	190 595	433 916	85 613
Dividends received	19	-	-	24 954 511	26 765 542
Tax paid		-	(326 563)	-	-
Tax received		-	896 473	-	-
Net cash from operating activities		39 475 184	37 080 704	27 641 440	29 074 217
Cash flows from investing activities					
Acquisition of subsidiaries		-	(2 000 000)	-	(2 000 000)
Cash acquired through business combinations		-	2 144 775	-	-
Advances of loans to subsidiaries	6	-	-	(19 227 304)	(8 155 379)
Repayments of loans to subsidiaries	6	-	-	10 260 057	-
Net cash from investing activities		-	144 775	(8 967 247)	(10 155 379)
Cash flows from financing activities					
Repayments of loans from subsidiaries	13	-	-	(809 619)	(241 741)
Proceeds of loans from subsidiaries	13	-	-	2 015 963	2 740 203
Repayment of loans from shareholders	10	(1 697 377)	-	(1 697 377)	-
Repayments of borrowings	11	(34 964 309)	(13 286 283)	(20 434 038)	-
Proceeds from borrowings	11	38 671 383	19 340 535	38 671 383	7 840 535
Finance costs	20	(11 783 809)	(8 827 467)	(6 407 720)	(2 700 361)
Dividends paid		(29 812 536)	(31 791 561)	(29 812 537)	(31 791 561)
Net cash from financing activities		(39 586 648)	(34 564 776)	(18 473 945)	(24 152 925)
Total cash and cash equivalent movement for the year		(111 464)	2 660 703	200 248	(5 234 087)
Cash and cash equivalents at the beginning of the year		10 324 593	7 663 890	633 987	5 868 074
Cash and cash equivalents at the end of the year	8	10 213 129	10 324 593	834 235	633 987

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Accounting Policies

1. General accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These consolidated and separate financial statements consist of Afine Investments Limited (the "Company") and its subsidiaries (together the "Group") established in the Republic of South Africa, is 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.

1.1 Basis of preparation

The consolidated and separate financial statements have been prepared on the going concern basis in accordance with, and in compliance with International Financial Reporting Standards ("IFRS"), International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these consolidated and separate financial statements, 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, 2008 of South Africa as amended.

The consolidated and separate financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Rands, which is the Group and company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Consolidation

Basis of consolidation

The consolidated and separate financial statements incorporate the consolidated and separate financial statements of the Company and all subsidiaries. Subsidiaries are entities which are controlled by the Group.

The Company has control of an entity when it is exposed to or has rights to variable returns from involvement with the entity and it has the ability to affect those returns through use its power over the entity.

The results of subsidiaries are included in the consolidated and separate financial statements from the date of obtaining control until the date that control is lost.

The accounting policies and financial year end of all subsidiaries are the same as those of the parent.

All inter-company transactions, balances, and unrealised gains on transactions between Group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Accounting Policies

1.2 Consolidation (continued)

Business combinations

The Group accounts for business combinations using the acquisition method of accounting. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt which are amortised as part of the effective interest and costs to issue equity which are included in equity.

Any contingent consideration is included in the cost of the business combination at fair value as at the date of acquisition. Subsequent changes to the fair value of contingent consideration that is deemed to be an asset or liability is recognised in either profit or loss or in other comprehensive income, in accordance with relevant IFRS's. Contingent consideration that is classified as equity is not remeasured.

The acquiree's identifiable assets, liabilities and contingent liabilities are recognised at their fair values at acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale which are recognised at fair value less costs to sell.

Contingent liabilities are only included in the identifiable assets and liabilities of the acquiree where there is a present obligation at acquisition date.

On acquisition, the acquiree's assets and liabilities are reassessed in terms of classification and are reclassified where the classification is inappropriate for Group purposes. This excludes lease agreements and insurance contracts, whose classification remains as per their inception date.

Non-controlling interests in the acquiree are measured on an acquisition-by-acquisition basis either at fair value or at the non-controlling interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This treatment applies to non-controlling interests which are present ownership interests, and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. All other components of non-controlling interests are measured at their acquisition date fair values, unless another measurement basis is required by IFRS's.

In cases where the Group held a non-controlling shareholding in the acquiree prior to obtaining control, that interest is measured to fair value as at acquisition date. The measurement to fair value is included in profit or loss. Where the existing shareholding was classified as a financial asset at fair value through other comprehensive income, the cumulative fair value adjustments recognised previously to other comprehensive income and accumulated in equity are recognised in profit or loss as a reclassification adjustment.

Goodwill is determined as the consideration paid, plus the fair value of any shareholding held prior to obtaining control, plus non-controlling interest and less the fair value of the identifiable assets and liabilities of the acquiree. If, in the case of a bargain purchase, the result of this formula is negative, then the difference is recognised directly in profit or loss.

Goodwill is not amortised but is tested on an annual basis for impairment. If goodwill is assessed to be impaired, that impairment is not subsequently reversed.

1.3 Investments in subsidiaries

In the Company's separate financial statements, investments in subsidiaries are carried at cost less any accumulated impairment losses.

As the Company accounts for its investments in the subsidiary, jointly controlled entity or associate at cost in accordance with IAS 27, the receipt of a dividend from such investments is an event that requires the Company to test the related investment for impairment in accordance with IAS 36 Impairment of Assets. The required test of impairment is independent of whether there is any indication of impairment. This would mean an impairment test would have to be carried out every time a dividend is received from such an investment, even if the entity paying the dividend has substantial accumulated reserves relative to the dividend being paid.

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Accounting Policies

1.4 Investment property

Investment properties include land and buildings and undeveloped land held either to earn rental income or for capital appreciation, or both, but not for sale in the ordinary course of business or for administration purposes.

Investment property is recognised as an asset when, and only when, it is probable that the future economic benefits that are associated with the investment property will flow to the enterprise, and the cost of the investment property can be measured reliably.

Investment property is initially recognised at cost. Transaction costs are included in the initial measurement.

Costs include costs incurred initially and costs incurred subsequently to add to, or to replace a part of, or service a property. If a replacement part is recognised in the carrying amount of the investment property, the carrying amount of the replaced part is derecognised.

Fair value

Subsequent to initial measurement investment property is measured at fair value.

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 determined at least every 3 years by professional, JSE accredited, property valuer, independent and not related to the Company, with appropriate and recognised professional qualifications and recent experience in the location and category of the property being valued.

Properties will be revalued due to significant changes in economic conditions more regularly than the 3 year policy, in order for the carrying value not to differ materially from the fair value.

Valuations are performed using either the discounted cash flow method or the capitalisation of net income method or a combination of both 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.

The straight-lining 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.

Investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Accounting Policies

1.5 Financial instruments

Financial instruments held by the Group and the Company are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the Group and the Company, as applicable, are as follows:

Financial assets which are debt instruments:

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows).

Financial liabilities:

- Amortised cost.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the group are presented below:

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Accounting Policies

1.5 Financial instruments (continued)

Loans receivable at amortised cost

Classification

Loans to related parties are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because the contractual terms of these loans give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Company's business model is to collect the contractual cash flows on these loans.

Recognition and measurement

Loans receivable are recognised when the Company becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment

The Company recognises a loss allowance for expected credit losses on all loans receivable measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective loans. Default risk is the risk that a borrower will not make the required payments on a debt obligation.

The Company measures the loss allowance at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk since initial recognition. If the credit risk on a loan has not increased significantly since initial recognition, then the loss allowance for that loan is measured at 12 month expected credit losses (12 month ECL).

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a loan. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a loan that are possible within 12 months after the reporting date.

In order to assess whether to apply lifetime ECL or 12 month ECL, in other words, whether or not there has been a significant increase in credit risk since initial recognition, the Company considers whether there has been a significant increase in the risk of a default occurring since initial recognition rather than at evidence of a loan being credit impaired at the reporting date or of an actual default occurring.

For the year ended no significant judgements and estimates were made and no ECL provision was raised.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default, taking the time value of money into consideration.

The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. The exposure at default is the gross carrying amount of the loan at the reporting date.

Lifetime ECL is measured on a collective basis in cases where evidence of significant increases in credit risk are not yet available at the individual instrument level.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12 month ECL at the current reporting date, and visa versa.

An impairment gain or loss is recognised for all loans in profit or loss with a corresponding adjustment to their carrying amount through a loss allowance account. The impairment loss is included in other operating expenses in profit or loss as a movement in credit loss allowance.

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Accounting Policies

1.5 Financial instruments (continued)

Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Group's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognised when the Group becomes a party to the contractual provisions of the receivables. Trade and other receivables are measured, at initial recognition, at contract value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment

The Group recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

The Group and Company measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable. The entity therefore applies the simplified approach per IFRS 9. For the year ended no significant judgements and estimates were made and no ECL provision was raised.

Measurement and recognition of expected credit losses

The Group makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade and other receivables. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate.

An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account. The impairment loss is included in other operating expenses in profit or loss as a movement in credit loss allowance.

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Accounting Policies

1.5 Financial instruments (continued)

Borrowings and loans from related parties

Classification

Loans from related parties, loans from shareholders and borrowings are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

Borrowings and loans from related parties are recognised when the Group and Company becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Interest expense, calculated on the effective interest method, is included in profit or loss in finance costs.

Trade and other payables

Classification

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

Trade and other payables are recognised when the Group becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

Trade and other payables are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Cash and cash equivalents

Cash and cash equivalents are measured at amortised cost.

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Accounting Policies

1.5 Financial instruments (continued)

Dividend receivable

Classification

Dividends receivable are classified as financial assets subsequently measured at amortised cost.

Recognition and measurement

Dividends receivable are recognised when the Company's right to receive payment is established, either by way of a board resolution or when the Company become a party to the contractual provisions. They are measured, at initial recognition, at declared value or contract value plus transaction costs, if any.

Dividends receivable are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment

The Company recognises a loss allowance for ECL on dividends receivable. The amount of ECL is updated at each reporting date. All dividends receivable that are not classified at fair value through profit and loss are within the scope of IFRS 9's ECL requirements and are subject to the General Approach (unless the dividend receivable is credit impaired at initial recognition). Under the General Approach, at each reporting date the Company determined whether the loan is in Stage 1, Stage 2 or Stage 3 and recognise 12-month ECL or Lifetime ECL accordingly.

For the year ended no significant judgements and estimates were made and no ECL provision was raised.

Measurement and recognition of expected credit losses

The Company makes use of a provision matrix as a practical expedient to the determination of ECL on dividends receivable. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the dividends receivable, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, as well as credit risk, where appropriate. An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of the dividends receivable, through use of a loss allowance account. The impairment loss is included in other operating expenses in profit or loss as a movement in credit loss allowance.

Derecognition

Financial assets

The Group and Company derecognised a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

The Group and Company derecognised financial liabilities when, and only when, the Group and Company's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

1.6 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Shares issues by the Group and company are recognized at the proceeds received, net of direct issue cost. Shares repurchased by the Group and Company are recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own shares.

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Accounting Policies

1.7 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.8 Distributions

The Group is required to distribute no less than 75% of its distributable income to its shareholders in terms of 25BB(1) of the Income Tax Act 58 of 1962. Effective from the date of the REIT conversion on 9 December 2021, the dividends payable were recognised as liabilities in the period in which the dividends are declared.

1.9 Segmental reporting

Information reported to the Group's chief operating decision-makers, being the executive directors, for the purposes of resource allocation and assessment of its performance, is based on the economic sectors in which the investment properties operate.

Each reportable segment derives its revenues mainly from rental income, commissions and reimburse expensive. On a primary basis, the Group operates in the following geographical segments:

- Gauteng and North-West (combined due to close geographical proximity)
- Mpumalanga
- Western Cape

1.10 Leases

The Group assesses whether a contract is, or contains a lease, at the inception of the contract.

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Accounting Policies

1.10 Leases (continued)

A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the Group has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accounting policies.

Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease classification is made at inception and is only reassessed if there is a lease modification.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described previously, then it classifies the sub-lease as an operating lease.

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated by applying IFRS 16.

Operating leases

Lease payments from operating leases are recognised on a straight-line basis over the term of the relevant lease, or on another systematic basis if that basis is more representative of the pattern in which the benefits from the use of the underlying asset are diminished.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and are expensed over the lease term on the same basis as the lease income.

Modifications made to operating leases are accounted for as a new lease from the effective date of the modification. Any prepaid or accrued lease payments relating to the original lease are treated as part of the lease payments of the new lease.

1.11 Revenue

The Group recognises revenue from the following major sources:

- Lease income
- Recovery of costs related to operating leases
- Dividend income
- Commission income - (recorded in accordance with IFRS 15: Revenue from contracts with customers)

Lease income

Lease income is recognised on a straight-line basis over the term of the relevant lease and is included in revenue. The Group's lease income is only derived from operating leases as the Group only has operating leases.

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Accounting Policies

1.11 Revenue (continued)

Recovery of costs related to operating leases

The recovery of expenses represents the recovery of costs by the Group for the provision of services as stipulated in the lease agreement and is recognised in the month in which the tenant incurs the cost. The Group manages the relationships with its suppliers and is responsible for the payment of services regardless of whether the property is fully let or not. In the event that the expense is not recoverable from tenants, the Group continues to have an obligation to the suppliers for the settlement of the amount due. The Group is responsible for providing the services to tenants. The Group acts as a principal on its own account when recovering operating costs from tenants.

Dividend income

Dividend income is recognised in profit or loss on the date the Group's right to receive payment is established. The right to receive payment at interim date is when the dividends is paid. The right to receive payment for final dividends is established when dividends is declared.

Commission income - (recorded in accordance with IFRS 15: Revenue from contracts with customers)

Commissions is earned based on the contractual agreed rate or fee on the litres of fuel which are delivered to the petrol filling stations and recognised at the end of the month in which it occurs. These contractual agreements form part of the lease agreements. These variable lease payments do not depend on an index or rate as required in IFRS 16 and therefore are disclosed in terms of IFRS 15.

Performance obligations related to commission income:

a) When the entity typically satisfies its performance obligation

Following the delivery of of fuel at the petrol filling station, the entity becomes entitled to variable rental at the end of the month in which the fuel can be determined.

b) The significant payment terms

Payment from customer is due in at the end of the month when fuel delivered is determinable.

c) Variability of the consideration payable

Commission income is charged on an agreed upon rate or fee per litre.

d) The nature of the goods or services that the entity has undertaken/agreed to transfer

Variable lease payments not based on an index or rate as per IFRS 16.

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Accounting Policies

1.12 Management fees

Fees charged for management services provided are recognised as other income in the statement of profit or loss and other comprehensive income as the services are provided.

Performance obligations related to management fees:

a) When the entity typically satisfies its performance obligation

Following the delivery of monthly management services, the entity becomes entitled to calculated management fees at the end of the month in which the services rendered can be determined.

b) The significant payment terms

Payment from customer is due in at the end of the month when management fees rendered is determinable.

c) Variability of the consideration payable

Management fees are charged on an agreed upon calculation.

d) The nature of the goods or services that the entity has undertaken/agreed to transfer

Management fees are not based on an index or rate as per IFRS 16.

1.13 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

- Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.
- Weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred.

The capitalisation of borrowing costs commences when:

- expenditures for the asset have occurred;
- borrowing costs have been incurred, and
- activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted.

Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Accounting Policies

1.14 Fair value

Fair value determination

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Represents those assets which are measured using unadjusted quoted prices in active markets for identical assets or liabilities that the Group can access at measurement date.

Level 2: Inputs other than quoted prices that are observable for the assets either directly (as prices) or indirectly (derived from prices).

Level 3: Applies inputs which are not based on observable market data.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Accounting Policies

1.15 Related parties

A related party is a person or entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control. As a minimum, the following are regarded as related parties of the reporting entity:

A person or a close member of that person's family is related to a reporting entity if that person:

- has control or joint control of the reporting entity;
- has significant influence over the reporting entity; or
- is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

An entity is related to the reporting entity if any of the following conditions apply:

- The entity and the reporting entity are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member);
- Both entities are joint ventures of the same third party;
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
- The entity is controlled or jointly controlled by a person identified as a related party;
- A person identified as having control or joint control over the reporting entity has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
- The entity, or any member of a Group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

1.16 Provisions and contingencies

Provisions are recognised when:

- the group has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

After their initial recognition contingent liabilities recognised in business combinations that are recognised separately are subsequently measured at the higher of:

- the amount that would be recognised as a provision; and
- the amount initially recognised less cumulative amortisation.

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Accounting Policies

1.17 Dividend in specie

An entity shall measure a liability to distribute non-cash assets as a dividend to its owners at the fair value of the assets to be distributed.

If an entity gives its owners a choice of receiving either a non-cash asset or a cash alternative, the entity shall estimate the dividend payable by considering both the fair value of each alternative and the associated probability of owners selecting each alternative.

At the end of each reporting period and at the date of settlement, the entity shall review and adjust the carrying amount of the dividend payable, with any changes in the carrying amount of the dividend payable recognised in equity as adjustments to the amount of the distribution.

1.18 Significant judgements and sources of estimation uncertainty

The preparation of consolidated and separate financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Key sources of estimation uncertainty

Fair value estimation of investment property

The revaluation of investment property requires judgement in the determination of an appropriate discount rate, market capitalisation exit rate, market rental growth rate, cents per market rental used and volumes used. Note 4 sets out further details of the fair measurement of investment property.

Deferred tax and taxation

As the Company has obtained REIT status, the Company and its controlled property company subsidiaries are not liable for capital gains tax on the disposal of directly held properties and local REIT securities. In addition, the following must be noted:

- Deferred tax is not recognised on the fair value of investment property as capital gains tax on investment property is not applicable to REITs in terms of section 25BB of the Income Tax Act.
- Deferred tax is not calculated on the straight-line rental income accrual as it affects neither the Group's distributable income nor taxable profit.
- Deferred tax is not recognised on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit.
- Deferred tax is not recognised on the temporary differences relating to investments in subsidiaries to the extent that the Group is able to control the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Accounting Policies

1.18 Significant judgements and sources of estimation uncertainty (continued)

Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

In determining if the lease terms of the lease agreements are representative of the time pattern of how the benefit from the lease asset will be diminish, management has used judgement in setting the lease terms of certain lease agreements from the effective date of the lease agreement and others from the date of signing of the lease agreement. This resulted in certain lease agreements having a shorter period for recognition of the straight lining of the rental income. Management considers the impact of their decision and believes the lease terms of their lease agreements provides a representative basis of how the benefits from the lease assets will be diminish.

Triple net leases

Some leases held by the Group are triple net leases. A triple net lease is a lease agreement on a property whereby the lessee is accountable to pay all the expenses of the property, including real estate taxes, building insurance, and maintenance. These expenses are in addition to the cost of rent and utilities. As the Company is not responsible for the expenses under these triple net leases, no correlating expense nor recovery is accounted for in the consolidated financial statements. Upon expiry of the lease, the responsibility for these expenses will revert back to the Company.

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Notes to the Consolidated and Separate Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 March 2023 that have a material effect on the consolidated financial statements of the Group.

2.2 New and revised IFRS not yet adopted

At the date of approval of these consolidated financial statements, certain new accounting standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Group.

2.3 Standards and interpretations not yet effective

The Group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Group's accounting periods beginning on or after 01 March 2024 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Lease liability in a sale and leaseback - amendments to IFRS 16	01 January 2024	Unlikely there will be a material impact
• Supplier finance arrangements - amendments to IAS 7 and IFRS 7	01 January 2024	Unlikely there will be a material impact
• Non-current liabilities with covenants - amendments to IAS 1	01 January 2024	Unlikely there will be a material impact
• Lack of exchangeability - amendments to IAS 21	01 January 2025	Unlikely there will be a material impact

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Notes to the Consolidated and Separate Financial Statements

3. Property, plant and equipment

Group	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Machinery and equipment	261 660	(261 660)	-	261 660	(226 772)	34 888

Reconciliation of property, plant and equipment - Group - 2024

	Opening balance	Additions	Depreciation	Total
Machinery and equipment	34 888	-	(34 888)	-

Reconciliation of property, plant and equipment - Group - 2023

	Opening balance	Depreciation	Total
Machinery and equipment	87 220	(52 332)	34 888

The machinery and equipment were obtained during the business acquisition of Glomor Three (Pty) Ltd during the 2023 financial year.

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Notes to the Consolidated and Separate Financial Statements

4. Investment property

Group	2024		2023	
	Fair value	Carrying value	Fair value	Carrying value
Investment property	397 865 936	397 865 936	356 400 692	356 400 692

Reconciliation of investment property - Group - 2024

	Opening balance	Additions through business combinations	Straight-line rental accrual	Fair value adjustments	Total
Investment property	356 400 692	-	(248 389)	41 713 633	397 865 936

Reconciliation of investment property - Group - 2023

	Opening balance	Additions through business combinations	Straight-line rental accrual	Fair value adjustments	Total
Investment property	301 691 082	59 600 000	1 608 613	(6 499 003)	356 400 692

Components of Investment property

Investment property 2024

	Cost and fair value adjustments	Straight-line rental accrual	Total
Carrying amount	371 763 384	26 102 552	397 865 936

Investment property 2023

	Cost and fair value adjustments	Straight-line rental accrual	Total
Carrying amount	330 049 753	26 350 939	356 400 692

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Notes to the Consolidated and Separate Financial Statements

4. Investment property (continued)

Details of property

Erf 1 Thandekile Township

IT Division, Mpumalanga, Piet Retief

Purchase price	96 900	96 900	-	-
Fair value adjustments	57 205 852	45 731 058	-	-
Straight-lining of lease income	83 963	(508 379)	-	-
	57 386 715	45 319 579	-	-

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.

Stand 15848 and Stand 15851

Somerset West, Province of Western Cape

Purchase price	114 000	114 000	-	-
Fair value adjustments	50 028 862	42 423 920	-	-
Straight-lining of lease income	(121 704)	(717 314)	-	-
	50 021 158	41 820 606	-	-

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.

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	-	-
Improvements	7 942 496	7 942 496	-	-
Fair value adjustments	43 571 764	38 602 492	-	-
Straight-lining of lease income	119 740	289 012	-	-
	53 000 000	48 200 000	-	-

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.

Portion 2 of Erf 654 Parkdene Ext 3 Township

IR Division, Gauteng

Purchase price	90 000	90 000	-	-
Fair value adjustments	13 910 000	9 810 000	-	-
	14 000 000	9 900 000	-	-

Erf 1439 Protea Park Ext 1,

IR Division Gauteng

Purchase price	68 000	68 000	-	-
Fair value adjustments	25 532 000	19 032 000	-	-
	25 600 000	19 100 000	-	-

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Notes to the Consolidated and Separate Financial Statements

4. Investment property (continued)

Portion 150 and 151 of Farm Doornpoort

JR Division, Gauteng

Purchase price	57 787 694	57 787 694	-	-
Fair value adjustments (refer note 34)	31 267 629	30 596 477	-	-
Straight-lining of lease income	19 944 677	22 103 840	-	-
	109 000 000	110 488 011	-	-

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.

The revenue stream received from the rental income has been ceded to Rand Merchant Bank as security for the outstanding liability.

Erf 2490 Witbank Ext 13 Township

JS Division, Mpumalanga

Purchase price	51 300	51 300	-	-
Fair value adjustments	23 866 874	22 263 125	-	-
Straight-lining of lease income	(17 884)	(341 929)	-	-
	23 900 290	21 972 496	-	-

Remainder Erf 438 Rocky Drift Nelspruit

JT Division, Mpumalanga

Purchase price	100 000	100 000	-	-
Capitalised expenditure	5 373	5 373	-	-
Fair value adjustments	29 282 161	25 995 594	-	-
Straight-lining of lease income	2 770 239	2 399 033	-	-
	32 157 773	28 500 000	-	-

Portion 112 of Farm Middelvlei 225 Randfontein

IQ Division, Gauteng

Purchase price	4 739 351	4 739 351	-	-
Improvements	12 390 179	12 390 179	-	-
Fair value adjustments	12 346 949	10 843 796	-	-
Straight-lining of lease income	3 323 521	3 126 674	-	-
	32 800 000	31 100 000	-	-

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

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Notes to the Consolidated and Separate Financial Statements

4. Investment property (continued)

Valuation techniques used to derive level 3 fair values

Fair value assessments of the following investment properties were most recently performed on 29 February 2024:

Clifton Dunes 79 Proprietary Limited

Erf 15848 and 15851 Somerset West

Investment Facility Company Three Three Six Proprietary Limited

Erf 1439 Protea Park Ext 1

Portion 2 of Erf 654 Parkdene Ext 3 Township.

Thunder Cats 78 Proprietary Limited

Erf 2490 Witbank Ext 13 Township

Glomor Three Proprietary Limited

Erf 438 Rocky Drift Nelspruit

Portion 112 of Erf 255 Farm Middelvlei Randfontein

Clifton Dunes 10 Proprietary Limited

Erf 1 Thandekile Township

Coral Lagoon Investments 163 Proprietary Limited

Portion 4 of Erf 34 Riverside Park Extension 4 and the remainder of Erf 34 Riverside Park Extension 4

Lizalor Investments Proprietary Limited

Portion 150 and 151 of Farm Doornpoort

The fair value measurements were performed by a professional, JSE accredited, property valuer, independent and not related to the company.

The most recent valuation was performed by Appraisal Corporation on 29 February 2024. 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 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.

During the financial year under review it was identified that a calculation error was present in the independent valuation of investment property in the prior year. The calculation error is attributable to an additional year of cash inflow included in the discounted cash flow valuation of Portion 150 and 151 of Farm Doornpoort as revalued on 28 February 2023 (refer note 34).

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Notes to the Consolidated and Separate Financial Statements

4. Investment property (continued)

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

Group assets	2024	2023
	Income Approach	Income Approach
Valuation technique		
Unobservable inputs - Discount rates used	12.8% - 14%	11.1% - 15.9%
Unobservable inputs - Capitalisation exit rates used	9% - 11.3%	10.1% - 10.5%
Unobservable inputs - Market rental growth rates used	4% - 5%	4% - 5.5%
Unobservable inputs - Cents per market rental used	0.0006% - 0.0071%	0.0006% - 0.0062%
Unobservable inputs - Volumes used	210 000 litre - 1 340 000 litre	250 000 litre - 1 400 000 litre

*Rates were obtained by the professional valuator, who makes use of the SAPOA discount and capitalisation rates. Market rental growth rates, cents per market rental used and volumes used were also obtained from the professional valuator.

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 (2023: 0.5% change)	(8 284 765)	(8 165 318)	-	-
Decrease in discount rates 0.5% change (2023: 0.5% change)	8 717 166	8 573 479	-	-
Increase in capitalisation exit rates 0.5% change (2023: 0.5% change)	(7 209 456)	(5 843 986)	-	-
Decrease in capitalisation exit rates 0.5% change (2023: 0.5% change)	7 925 961	6 433 933	-	-
Increase in market rental growth 0.5% change (2023: 0.5% change)	6 813 280	6 213 902	-	-
Decrease in market rental growth 0.5% change (2023: 0.5% change)	(6 436 599)	(5 881 019)	-	-
Increase in cents per market rental used 0.5% change (2023: 0.5% change)	7 955 021	5 893 423	-	-
Decrease in cents per market rental used 0.5% change (2023: 0.5% change)	(8 030 131)	(6 073 569)	-	-
Increase in volumes used 0.5% change (2023: 0.5% change)	7 955 021	5 893 423	-	-
Decrease in volumes used 0.5% change (2023: 0.5% change)	(8 030 131)	(6 073 569)	-	-

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Notes to the Consolidated and Separate Financial Statements

5. Investments in subsidiaries

The following table lists the entities which are controlled by the group, either directly or indirectly through subsidiaries.

Name of subsidiary	Held by	% holding 2024	% holding 2023	2024	2023
Lizalor Investments Proprietary Limited	Afine Investments Limited	100.00 %	100.00 %	34 379 376	34 379 376
Coral Lagoon Investments 163 Proprietary Limited	Afine Investments Limited	100.00 %	100.00 %	31 343 879	31 343 879
Thunder Cats Investments 78 Proprietary Limited	Afine Investments Limited	100.00 %	100.00 %	1 878 860	1 878 860
Clifton Dunes Investments 10 Proprietary Limited	Afine Investments Limited	100.00 %	100.00 %	1 898 038	1 898 038
Clifton Dunes Investments 79 Proprietary Limited	Afine Investments Limited	100.00 %	100.00 %	1 678 969	1 678 969
Investment Facilities Company Three Three Six Proprietary Limited	Afine Investments Limited	100.00 %	100.00 %	170 000	170 000
Glomor Three Proprietary Limited	Afine Investments Limited	100.00 %	100.00 %	36 999 999	36 999 999
				108 349 121	108 349 121

All the listed subsidiaries are incorporated in South Africa.

The percentage ownership interest of the above subsidiaries is equal to the percentage voting rights, and the Group does have control over these Companies.

6. Loans to subsidiaries

Coral Lagoon Investments 163 Proprietary Limited	-	-	1 536 289	535 461
Clifton Dunes Investments 10 Proprietary Limited	-	-	936 891	-
Clifton Dunes Investments 79 Proprietary Limited	-	-	2 383 930	488 933
Investment Facility Company Three Three Six Proprietary Limited	-	-	26 627	-
Thunder Cats Investments 78 Proprietary Limited	-	-	925 618	-
Lizalor Investments Proprietary Limited	-	-	10 881 250	6 895 017
Glomor Three Proprietary Limited	-	-	367 294	-
	-	-	17 057 899	7 919 411

These loans were made to the companies to provide financial assistance in the form of a revolving credit facility. The loans are unsecured, payable on demand and bears interest at 4.03%.

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Notes to the Consolidated and Separate Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023

7. Trade and other receivables

Financial instruments:

Trade receivables	88 434	66 195	-	-
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Non-financial instruments:

VAT receivable	26 649	50 560	-	-
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Total trade and other receivables	115 083	116 755	-	-
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8. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	10 209 170	10 320 904	830 276	630 298
Money market investments and call accounts	3 959	3 689	3 959	3 689
	10 213 129	10 324 593	834 235	633 987

9. Share capital

Authorised

Ordinary shares	1 000 000 000	1 000 000 000	1 000 000 000	1 000 000 000
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During the year ended 28 February 2023, the Group increased its authorised ordinary shares to 1 000 000 000 with no par value. There were 72 536 585 (2023: 72 536 585) shares issued at 29 February 2024.

Reconciliation of number of shares issued:

Opening balance	72 536 585	64 000 000	72 536 585	64 000 000
Additions	-	8 536 585	-	8 536 585
	72 536 585	72 536 585	72 536 585	72 536 585

Issued

Ordinary shares	40 201 999	5 202 000	40 201 999	5 202 000
Share based payment as consideration for the acquisition of Glomor Three Proprietary Limited	-	34 999 999	-	34 999 999
	40 201 999	40 201 999	40 201 999	40 201 999

There were 72 536 585 (2023: 72 536 585) shares issued at 29 February 2024. The Company issued no new shares during the year under review (2023: 8 536 585).

10. Loans from shareholders

KSP Offshore Limited	42 195 385	43 524 823	42 195 385	43 524 823
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The loan is for a period of 36 months from 1 February 2024, unsecured and bears interest at 2.82% plus the three month JIBAR rate. The full capital outstanding and any accrued interest may be repaid at any point in time. The company is not obliged to repay the loan within 12 months and may defer settlement. The Board is not currently of the view that they will settle the loan within 12 months of the year end.

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Notes to the Consolidated and Separate Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023
11. Borrowings				
Held at amortised cost				
Investec Access Bond ¹	38 705 004	20 220 367	26 946 608	8 474 503
Rand Merchant Bank ²	13 449 759	25 878 913	-	-
Nedbank Mortgage Bond over Portion 112 of Farm Middelvlei 255 ³	16 239 513	18 115 125	-	-
Nedbank Mortgage Bond over the remaining extent of Erf 438 Rocky Drift Township ³	663 417	989 561	-	-
	69 057 693	65 203 966	26 946 608	8 474 503

Split between non-current and current portions

Non-current liabilities	52 985 541	50 735 211	26 946 608	8 474 503
Current liabilities	16 072 152	14 468 755	-	-
	69 057 693	65 203 966	26 946 608	8 474 503

¹The Group entered into a 60-month access facility agreement with Investec Bank Limited during the year ended 28 February 2022. The Group shall pay instalments representing interest only monthly in arrears for 36 months. Thereafter, the Group shall repay the principal debt (including accrued interest) in instalments representing interest and capital monthly in arrears, amortising the facility to the residual amount of R48 600 000, which is payable on expiry of the term. Interest will be charged at prime minus 0.50%.

²The loan bears interest at 10.254% per annum and has fixed monthly repayments of R1 286 097, subject to a 7% yearly increase each February. The revenue stream received from the rental income of the investment property disclosed in note 4 has been ceded to Rand Merchant Bank as security for the outstanding liability.

³The first mortgage bonds over portion 112 of Farm Middelvlei and the remaining extend of Erf 348 Rocky Drift Township from Nedbank bear interest at 11.87% and 8.81%, are repayable in monthly instalments of R331 044 and R32 766. The revenue stream received from the above-mentioned properties have been ceded as security for the outstanding liability.

12. Trade and other payables

Financial instruments:

Trade payables	157 469	274 426	117 452	10 394
Accrued expense	-	203 496	-	-

Non-financial instruments:

Amounts received in advance	1 239 305	1 158 229	-	-
VAT payable	640 109	571 421	36 202	60 927
	2 036 883	2 207 572	153 654	71 321

13. Loans from subsidiaries

Coral Lagoon Investments 163 Proprietary Limited	-	-	3 636 565	2 383 654
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This loan was made to the companies to provide financial assistance in the form of a revolving credit facility. The loan is unsecured, payable on demand and bears interest at 4.03%

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Notes to the Consolidated and Separate Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023

14. Provisions

Reconciliation of provisions - Group - 2024

	Opening balance	Additions	Reversed during the year	Total
Audit fees	495 000	577 500	(495 000)	577 500

Reconciliation of provisions - Group - 2023

	Opening balance	Additions	Reversed during the year	Total
Audit fees	315 000	495 000	(315 000)	495 000

Reconciliation of provisions - Company - 2024

	Opening balance	Additions	Reversed during the year	Total
Audit fees	420 000	500 500	(420 000)	500 500

Reconciliation of provisions - Company - 2023

	Opening balance	Additions	Reversed during the year	Total
Audit fees	315 000	420 000	(315 000)	420 000

15. Revenue

Revenue from contracts with customers

Commissions earned	3 995 514	3 272 833	-	-
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Revenue from sources other than contracts with customers

Rental Income	40 252 203	39 862 807	-	-
Recoveries of costs related to operating leases	527 102	156 496	-	-
Dividends received (trading) ¹	-	-	24 957 932	53 133 378
	40 779 305	40 019 303	24 957 932	53 133 378
	44 774 819	43 292 136	24 957 932	53 133 378

¹The dividends received in the 2023 financial year includes a dividend in specie to the amount of R24 342 365.

16. Other operating income

Management fees	-	-	5 414 001	5 453 996
Recoveries	-	297 341	-	-
	-	297 341	5 414 001	5 453 996

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Notes to the Consolidated and Separate Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023
17. Fair value adjustments				
Investment properties valuations (refer note 34)	41 713 633	(6 499 003)	-	-
18. Operating profit				
The following items forms part of operating expenses:				
Audit fees	600 073	578 000	521 073	483 000
Accounting fees	557 500	542 188	69 500	60 389
Depreciation	34 888	52 332	-	-
Insurance	54 348	25 966	54 348	25 966
Legal fees	28 098	146 729	8 574	57 677
Management fees	1 836 000	1 387 000	1 836 000	1 387 000
Municipal cost	342 929	354 683	-	-
Professional fees	474 021	510 318	468 759	442 841
Repairs and maintenance	1 388 276	1 162 611	-	-
Secretarial services	83 453	55 419	83 062	55 027
Other expenses	393 698	762 343	302 295	597 386
	5 793 284	5 577 589	3 343 611	3 109 286
19. Investment income				
Interest income				
Investments in financial assets:				
Bank and other cash	103 612	190 595	19 792	85 613
Loans to group companies:				
Subsidiaries	-	-	605 156	76 993
	103 612	190 595	624 948	162 606
20. Finance costs				
Group loans	-	-	102 911	256 418
Shareholder loans	4 842 608	3 285 995	4 842 608	3 285 995
Borrowings	7 262 313	6 725 976	2 111 468	469 843
Trade and other payables	202	-	-	-
	12 105 123	10 011 971	7 056 987	4 012 256
21. Other non-operating gains (losses)				
Gain on bargain purchase in a business combination	-	1 058 485	-	-
Non-operating gain on share based consideration remeasured to fair value	-	2 134 146	-	-
	-	3 192 631	-	-

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Notes to the Consolidated and Separate Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023
22. Taxation				
Major components of the tax expense (income)				
Current				
Under provision for the prior years	-	50 739	-	-
Reconciliation of the tax expense				
Reconciliation between accounting profit and tax expense.				
Accounting profit	68 693 657	24 884 140	20 596 283	51 628 168
Tax at the applicable tax rate of 27% (2023: 28%)	18 547 287	6 967 559	5 560 996	14 455 887
Tax effect of adjustments on taxable income				
REIT qualifying distribution	(7 284 606)	(8 217 648)	(5 560 996)	(14 455 887)
Fair value adjustments not taxable due to REIT status	(11 262 681)	1 819 721	-	-
Revenue received in advance	-	324 305	-	-
Gain on bargain purchase in a business combination	-	(296 376)	-	-
Non-operating gain on share based consideration remeasured to fair value	-	(597 561)	-	-
Under provision for the prior years	-	50 739	-	-
	-	50 739	-	-

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Notes to the Consolidated and Separate Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023

23. Earnings per share

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 year attributable to owners of the Group for continuing operations	68 693 657	24 833 401
Weighted average number of ordinary shares used in the calculation of basic earnings per share	72 536 585	72 536 585

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	68 693 657	24 833 401
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	72 536 585	72 536 585

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 year attributable to owners of the Company for continuing operations	68 693 657	24 833 401
IAS33 earnings	68 693 657	24 833 401
Fair value adjustments on investment properties	(41 713 633)	6 499 003
Gain on bargain purchase in a business combination	-	(1 058 485)
Non-operating gain on share based consideration remeasured to fair value	-	(2 134 146)
Earnings used in the calculation of headline earnings per share for continuing operations	26 980 024	28 139 773
Weighted average number of ordinary shares used in the calculation of headline earnings per share	72 536 585	72 536 585
Headline earnings per share (cents per share)	37.19	38.79

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Notes to the Consolidated and Separate Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023
24. Cash generated from operations				
Profit before taxation	68 693 657	24 884 140	20 596 283	51 628 168
Adjustments for non-cash items:				
Depreciation, amortisation, impairments and reversals of impairments	34 888	52 332	-	-
Fair value (gains) losses	(41 713 633)	6 499 003	-	-
Movements in provisions	82 500	180 000	80 500	105 000
Dividend income	-	-	(15 869 433)	-
Finance cost	514 590	-	649 265	-
Interest income	-	-	(171 241)	-
Straight-line rental income adjustment	248 389	(1 608 613)	-	-
Gain on bargain purchase in a business combination	-	(1 058 485)	-	-
Non-operating gain on share based consideration remeasured to fair value	-	(2 134 146)	-	-
Adjust for items which are presented separately:				
Interest income	(103 612)	(190 595)	(433 916)	(162 606)
Dividends received	-	-	(9 088 499)	(53 133 378)
Finance costs	11 783 809	10 011 971	6 407 721	4 012 526
Changes in working capital:				
(Increase) decrease in trade and other receivables	1 672	188 265	-	555 457
Increase (decrease) in trade and other payables	(170 688)	(503 673)	82 333	(782 105)
	39 371 572	36 320 199	2 253 013	2 223 062

25. Segment Information

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.

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Notes to the Consolidated and Separate Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023

25. Segment Information (continued)

Segment revenues	Gauteng and North-West	Mpumalanga	Western Cape	Revenue from external customers
Year ended 29 February 2024	21 140 534	17 254 210	6 380 075	44 774 819
Year ended 28 February 2023	20 412 394	16 792 921	6 086 821	43 292 136

Group Year ended 29 February 2024	Segment profit / (loss) before discontinued operations and tax	Total assets	Total liabilities
Gauteng and North-West	31 454 786	185 795 653	23 656 752
Mpumalanga	34 533 467	170 235 682	20 362 994
Western Cape	12 983 297	51 328 579	51 571
Head Office	(10 277 893)	834 234	69 796 144
	68 693 657	408 194 148	113 867 461

Group Year ended 28 February 2023	Segment profit / (loss) before discontinued operations and tax	Total assets	Total liabilities
Gauteng and North-West	10 150 408	176 234 201	37 614 792
Mpumalanga	13 084 083	147 305 416	21 249 035
Western Cape	5 185 955	42 703 324	77 112
Head Office	(3 587 045)	633 987	52 490 422
	24 833 401	366 876 928	111 431 361

Other income and expenses - 2024	Total other income and expense	Gauteng and North-West	Mpumalanga	Western Cape	Head Office
Finance cost	(12 105 123)	(2 869 735)	(2 281 312)	-	(6 954 076)
Fair value adjustments	41 713 633	13 666 016	20 442 675	7 604 942	-
Interest income	103 612	83 820	-	-	19 792
Other expenses	(5 793 284)	(390 437)	(1 057 517)	(1 001 720)	(3 343 610)

Other income and expenses - 2023	Total other income and expense	Gauteng and North-West	Mpumalanga	Western Cape	Head Office
Finance cost	(10 011 971)	(4 389 488)	(1 866 479)	-	(3 756 004)
Fair value adjustments	(6 499 003)	(5 182 874)	(433 106)	(883 023)	-
Interest income	190 595	89 730	15 253	-	85 612
Other expenses	(5 577 589)	(717 903)	(1 446 217)	(304 183)	(3 109 286)
Other Income	297 341	-	-	-	297 341
Gains with business acquisitions	3 192 631	-	-	-	3 192 631
Deferred tax expense	(50 739)	(56 157)	5 418	-	-

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Notes to the Consolidated and Separate Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023

25. Segment Information (continued)

Customers with 10% or more of Group's revenue

	Total revenue	Revenue from Customer	% of total revenue
Engen	44 774 819	23 494 796	52%
Sasol	44 774 819	18 752 192	42%

26. Operating lease arrangements

The minimum undiscounted future lease payments receivable under non-cancellable operating leases are as follows:

Not later than 1 year	42 083 540	36 735 871	-	-
Later than one year and not later than 5 years	169 274 213	214 863 499	-	-
Later than 5 years	22 704 196	177 211 519	-	-
	234 061 949	428 810 889	-	-

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Notes to the Consolidated and Separate Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023

27. Related parties

Relationships

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 Three Three Six Proprietary Limited Coral Lagoon Investments 163 Proprietary Limited Glomor Three Proprietary Limited Petroland Developments Proprietary Limited Terra Optimus Proprietary Limited Petroland Group Proprietary Limited
Common management	PM Todd (Resigned 12 July 2022) G Du Preez
Common management and shareholder	JT Loubser (Jnr) JT Loubser (Snr) MJ Watters
Director with indirect shareholding	D Kohler
Director with indirect shareholding through family member	
Director and shareholder	
Director	

Related party balances

Investment in subsidiaries

Coral Lagoon Investments 163 Proprietary Limited ¹	-	-	31 343 879	31 343 879
Clifton Dunes Investments 10 Proprietary Limited	-	-	1 898 038	1 898 038
Clifton Dunes Investments 79 Proprietary Limited	-	-	1 678 969	1 678 969
Investment Facility Company Three Three Six Proprietary Limited	-	-	170 000	170 000
Lizalor Investments Proprietary Limited	-	-	34 379 376	34 379 376
Thunder Cats Investments 78 Proprietary Limited	-	-	1 878 860	1 878 860
Glomor Three Proprietary Limited ²	-	-	36 999 999	36 999 999

¹Afine Investments Limited initially held 50% interest in Coral Lagoon Investments 163 Proprietary Limited. On 28 February 2023, Afine Investments Limited obtained the other 50% by way of a dividend of specie from Lizalor Investments Proprietary Limited, a wholly owned subsidiary of Afine Investments Limited and the previous holder of the other 50% interest in Coral Lagoon Investments Proprietary Limited.

²Afine Investments Limited obtained 100% of Glomor Three Proprietary Limited on 1 March 2022 by way of consideration consisting of R2 000 000 and share capital of R34 999 999 issued to Terra Optimus Proprietary Limited and Petroland Group Proprietary Limited, with Terra Optimus Proprietary Limited and Petroland Group Proprietary Limited both being a related party before the acquisition by way of common management and shareholder.

Dividends receivable

Clifton Dunes Investments 10 Proprietary Limited	-	-	2 079 200	3 423 664
Clifton Dunes Investments 79 Proprietary Limited	-	-	1 894 050	4 313 162
Coral Lagoon Investments 163 Proprietary Limited	-	-	838 061	706 107
Glomor Three Proprietary Limited	-	-	3 601 117	3 273 177
Investment Facility Company Three Three Six Proprietary Limited	-	-	106 575	243 373
Lizalor Investments Proprietary Limited	-	-	6 414 262	1 599 531
Thunder Cats Investments 78 Proprietary Limited	-	-	936 167	2 306 999

Loans to subsidiaries

Clifton Dunes Investments 10 Proprietary Limited	-	-	936 891	-
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Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Notes to the Consolidated and Separate Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023
27. Related parties (continued)				
Clifton Dunes Investments 79 Proprietary Limited	-	-	2 383 930	488 933
Coral Lagoon Investments 163 Proprietary Limited	-	-	1 536 289	535 461
Glomor Three Proprietary Limited	-	-	367 294	-
Investment Facility Company Three Three Six Proprietary Limited	-	-	26 627	-
Lizalor Investments Proprietary Limited	-	-	10 881 250	6 895 017
Thunder Cats Investments 78 Proprietary Limited	-	-	925 618	-
Loans from subsidiaries				
Coral Lagoon Investments 163 Proprietary Limited	-	-	3 636 565	2 383 654
Loans from shareholder				
KSP Offshore Limited	42 195 385	43 524 823	42 195 385	43 524 823
Related party transactions				
Management fees received				
Clifton Dunes Investments 10 Proprietary Limited	-	-	623 162	733 171
Clifton Dunes Investments 79 Proprietary Limited	-	-	578 447	731 309
Coral Lagoon Investments 163 Proprietary Limited	-	-	525 353	448 042
Glomor Three Proprietary Limited	-	-	519 095	515 198
Investment Facility Company Three Three Six Proprietary Limited	-	-	-	22 500
Lizalor Investments Proprietary Limited	-	-	2 713 001	2 571 479
Thunder Cats Investments 78 Proprietary Limited	-	-	454 942	432 027
Management fees paid				
Petroland Group Proprietary Limited	1 836 000	1 387 000	1 836 000	1 387 000
Directors' fees				
PM Todd	-	25 000	-	25 000
MJ Watters	63 600	60 000	63 600	60 000
D Kohler	63 600	60 000	63 600	60 000
G Du Preez	63 600	35 000	63 600	35 000
Finance cost paid				
KSP Offshore Limited	4 842 608	3 285 995	4 842 608	3 285 995
Coral Lagoon Investments 163 Proprietary Limited	-	-	103 142	256 418
Interest income received				
Clifton Dunes Investments 10 Proprietary Limited	-	-	31 337	-
Clifton Dunes Investments 79 Proprietary Limited	-	-	101 863	591
Coral Lagoon Investments 163 Proprietary Limited	-	-	47 465	76 422
Glomor Three Proprietary Limited	-	-	22 653	-
Investment Facility Company Three Three Six Proprietary Limited	-	-	1 627	-
Lizalor Investments Proprietary Limited	-	-	368 593	-
Thunder Cats Investments 78 Proprietary Limited	-	-	31 618	-
Dividend distributions				
KSP Offshore Limited	23 143 999	24 670 251	23 143 999	24 670 251
Petroland Group Proprietary Limited'	1 854 512	1 976 810	1 854 512	1 976 810
Terra Optimus Proprietary Limited	1 658 422	1 767 788	1 658 422	1 767 788
Dividends declared from subsidiaries				
Clifton Dunes Investments 10 Proprietary Limited	-	-	3 874 200	5 373 664

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Notes to the Consolidated and Separate Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023
27. Related parties (continued)				
Clifton Dunes Investments 79 Proprietary Limited	-	-	3 125 050	6 383 162
Coral Lagoon Investments 163 Proprietary Limited	-	-	1 512 061	2 856 107
Gloror Three Proprietary Limited	-	-	3 601 117	5 373 177
Investment Facility Company Three Three Six Proprietary Limited	-	-	208 075	535 959
Lizalor Investments Proprietary Limited	-	-	11 059 762	6 199 531
Thunder Cats Investments 78 Proprietary Limited	-	-	1 577 667	3 356 998
Dividend in specie				
Lizalor Investments Proprietary Limited	-	-	-	24 342 365
28. Capital risk management and financial instruments				
Categories of financial instruments				
Categories of financial assets				
Group - 2024				
			Amortised cost	Total
Trade and other receivables			88 434	88 434
Cash and cash equivalents			10 213 129	10 213 129
			10 301 563	10 301 563
Group - 2023				
			Amortised cost	Total
Trade and other receivables			66 195	66 195
Cash and cash equivalents			10 324 593	10 324 593
			10 390 788	10 390 788
Company - 2024				
			Amortised cost	Total
Loans to group companies			17 057 899	17 057 899
Cash and cash equivalents			834 235	834 235
Dividends receivable			15 869 432	15 869 432
			33 761 566	33 761 566
Company - 2023				
			Amortised cost	Total
Loans to group companies			7 919 411	7 919 411
Cash and cash equivalents			633 987	633 987
Dividends receivable			15 866 012	15 866 012
			24 419 410	24 419 410

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Notes to the Consolidated and Separate Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023

28. Capital risk management and financial instruments (continued)

Categories of financial liabilities

Group - 2024

	Amortised cost	Total
Trade and other payables	157 469	157 469
Loans from shareholders	42 195 385	42 195 385
Borrowings	69 057 693	69 057 693
	111 410 547	111 410 547

Group - 2023

	Amortised cost	Total
Trade and other payables	477 922	477 922
Loans from shareholders	43 524 823	43 524 823
Borrowings	65 203 966	65 203 966
	109 206 711	109 206 711

Company - 2024

	Amortised cost	Total
Trade and other payables	117 452	117 452
Loans from subsidiaries	3 636 565	3 636 565
Loans from shareholders	42 195 385	42 195 385
Borrowings	26 946 608	26 946 608
	72 896 010	72 896 010

Company - 2023

	Amortised cost	Total
Trade and other payables	10 394	10 394
Loans from subsidiaries	2 383 654	2 383 654
Loans from shareholders	43 524 823	43 524 823
Borrowings	8 474 503	8 474 503
	54 393 374	54 393 374

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Notes to the Consolidated and Separate Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023

28. Capital risk management and financial instruments (continued)

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

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 subsidiaries	-	-	3 636 565	2 383 654
Loans from shareholders	42 195 385	43 524 823	42 195 385	43 524 823
Borrowings	69 057 693	65 203 966	26 946 608	8 474 503
Total borrowings	111 253 078	108 728 789	72 778 558	54 382 980

Cash and cash equivalents	(10 213 129)	(10 324 593)	(834 235)	(633 987)
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Net borrowings	101 039 949	98 404 196	71 944 323	53 748 993
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Retained income	254 124 688	215 243 568	28 475 976	37 692 231
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Gearing ratio	40 %	46 %	253 %	143 %
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Group loan to value ratio

Investment property	397 865 936	356 400 692
Net borrowings	101 039 949	98 404 196
Loan to value percentage	25%	28%

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Notes to the Consolidated and Separate Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023

28. Capital risk management and financial instruments (continued)

Financial risk management

Overview

The group is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk attached to the Group's and Company's cash and cash equivalents is minimised by its cash resources being placed in money market investments with a financial institution of high credit standing, in terms of pre-determined exposure limits. Exposure limits and underlying money market exposures are assessed bi-annually.

Trade receivables consist of two main tenants, Sasol and Engen. Management has established a credit policy in terms of which each new tenant is analysed individually for creditworthiness before the Group's standard payment terms and conditions are offered which include, in the majority of cases, the provision of a deposit of at least one month's rental. When available, the Group's credit review includes external ratings. To manage the credit risk from the two main tenants, monthly rental income is invoiced and received in advance.

Default risk is the risk that a borrower will not make the required payments on a debt obligation. The Group and Company measure credit risk and ECL using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any ECL. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on lifetime ECL as any such impairment would be wholly insignificant to the Group and Company.

The maximum exposure to credit risk is presented in the table below:

Group	2024			2023		
	Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Trade and other receivables	115 083	-	115 083	116 755	-	116 755
Cash and cash equivalents	10 213 129	-	10 213 129	10 324 593	-	10 324 593
	10 328 212	-	10 328 212	10 441 348	-	10 441 348

Company	2024			2023		
	Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Loans to subsidiaries	17 057 899	-	17 057 899	7 919 411	-	7 919 411
Cash and cash equivalents	834 235	-	834 235	633 987	-	633 987
	17 892 134	-	17 892 134	8 553 398	-	8 553 398

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Notes to the Consolidated and Separate Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023

28. Capital risk management and financial instruments (continued)

Liquidity risk

The Group and Company is exposed to liquidity risk, which is the risk that the Group and Company will encounter difficulties in meeting its obligations as they become due. The Group's and Company's policy is to limit its exposure to liquidity risk by ensuring that the Group and Company have a material amount of undrawn access facilities at any given time.

In effect, the Group and Company seek to borrow for as long as possible at the lowest acceptable cost. The Group and Company regularly reviews the maturity profile of its interest-bearing debt and other financial liabilities and seeks to avoid concentration of maturities through the regular replacement of facilities well in advance of maturity dates. The Group's and Company's objective in managing liquidity risk is to ensure that it has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. Forecast cash flows based on anticipated rentals net of operating expenses, finance costs, other income, corporate expenditure and capital expenditure are reviewed on a regular basis.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

Group - 2024

	Less than 3 months	Between 3 months and 1 year	Between 1 year and 5 years
Loans from shareholders	-	-	46 710 207
Borrowings	6 038 301	16 875 152	31 222 488
Trade and other payables	157 469	-	-
	6 195 770	16 875 152	77 932 695

Group - 2023

	Less than 3 months	Between 3 months and one year	Between 1 year and 5 years
Loans from shareholders	-	-	46 384 341
Borrowings	3 423 317	17 178 506	57 120 518
Trade and other payables	274 426	-	-
	3 697 743	17 178 506	103 504 859

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Notes to the Consolidated and Separate Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023

28. Capital risk management and financial instruments (continued)

Company - 2024

	Less than 3 months	Between 3 months and one year	Between 1 year and 5 years
Non-current liabilities			
Loans from shareholders	-	-	46 710 207
Loans from subsidiaries	3 636 565	-	-
Borrowings	757 873	2 273 620	12 125 973
Trade and other payables	117 452	-	-
	4 511 890	2 273 620	58 836 180

Company - 2023

	Less than 3 months	Between 3 months and one year	Between 1 year and 5 years
Non-current liabilities			
Loans from shareholders	-	-	46 384 341
Loans from subsidiaries	2 383 654	-	-
Borrowings	132 231	661 153	10 127 385
Trade and other payables	10 394	-	-
	2 526 279	661 153	56 511 726

Interest rate risk

Interest rate movements impact on the net cost of the Group's and Company's short term cash balances and interest-bearing borrowings. The risk is managed by the Group and Company by maintaining an appropriate mix between fixed and floating rate borrowings, monitoring cash flows and investing surplus cash at negotiated rates.

Interest rate sensitivity analysis

The sensitivity analysis is based on the exposure to interest rates at the reporting date. For floating rate assets and liabilities, the analysis assumes that the amount of asset or liability outstanding at the reporting date was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rates internally to key management personnel and represents management's reasonable assessment of the possible change in interest rates. If interest rates were 100 basis points higher or lower and all other variables were constant, the Group's and Company's net profit for the year ended 29 February 2024 would decrease or increase by R1 112 531 (2023: R1 087 287.89) and decrease or increase by R691 420 (2023: R519 993) respectively.

29. Contingent liabilities

A first covering mortgage bond that has been registered over Erf 1 Thandekile Township in favour of Investec Bank Limited South Africa to the amount of R20 000 000.

A first covering mortgage bond that 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.

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Notes to the Consolidated and Separate Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023

30. Events after the reporting period

A final dividend of R14 870 000 or 20.5 cents per share was declared after the reporting date and will be paid during June 2024.

31. Going concern

The consolidated 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 consolidated 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.

32. Guarantees

Clifton Dunes Investments 10 Proprietary Limited has bound itself as guarantor by way of a first covering mortgage bond that has been registered over Erf 1 Thandekile Township in favour of Investec Bank Limited South Africa to the amount of R20 000 000.

Clifton Dunes Investments 10 Proprietary Limited has bound itself as guarantor by way of a first covering mortgage bond that 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.

Coral Lagoon Investments 163 Proprietary Limited has bound itself as guarantor by way of a first covering mortgage bond that 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 that has been registered over Erf 34 Riverside Park Extension 4 in favour of Investec Bank Limited South Africa to the amount of R600 000 and a fourth covering mortgage bond that 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.

Petroland Development Proprietary Limited, Finlake Developments Close Corporation, Darryl Kohler and Johannes Theodorus Loubser (the "Guarantors"), provide an irrevocable and unconditional, joint and several, guarantee and undertaking, limited to an amount of R35 500 000 in favour of Rand Merchant Bank.

The revenue stream received from Portion 112 of Farm Middelvlei has been ceded to Nedbank as security for the outstanding liability.

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Notes to the Consolidated and Separate Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023

33. Business combinations

Glomor Three Proprietary Limited

During the year ended 28 February 2023, the Company acquired 100% of the issued share capital of Glomor 3 Proprietary Limited, a real estate investment company. The interest was acquired to further expand the investment holding of the Company as part of the Group's operational strategy. The date of acquisition was 1 March 2022. The gain on acquisition of the interest has been recognised in accordance with IFRS 10 condensed consolidated Financial Statements in profit and loss at the date of acquisition.

Fair value of assets acquired and liabilities assumed

Investment property	59 600 000
Other assets	2 106 988
Cash and cash equivalents	2 144 775
Total liabilities	(23 659 133)
Total identifiable net assets	40 192 630
Less: considerations paid	(39 134 145)
	1 058 485

Coral Lagoon Investments 163 Proprietary Limited

The Company has also acquired an additional 50% interest in Coral Lagoon Investments Proprietary Limited on 28 February 2023 thereby changing the investment from a joint venture to a wholly owned subsidiary of the Company. The Group already ultimately owned 100% before the Company's acquisition of the additional 50% in Coral Lagoon Investments Proprietary Limited. The Company obtained the additional 50% by way of a dividend in specie transaction. The 50% interest in Coral Lagoon Investments Proprietary Limited was transferred from Lizalor Investments Proprietary Limited to Afine Investments Limited as a dividend in specie of R24 342 365.

Fair value of assets acquired and liabilities assumed

Investment property	48 200 000
Other assets	12 166 773
Cash and cash equivalents	656 357
Total liabilities	(12 338 399)
Total identifiable net assets	48 684 731
Net identifiable assets acquired at 100%	24 342 365
Less: considerations to be paid	(24 342 365)
	-

Afine Investments Limited and its subsidiaries

(Registration number 2020/852422/06)

Consolidated And Separate Financial Statements for the year ended 29 February 2024

Notes to the Consolidated and Separate Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023

34. Prior period error

During the financial year under review it was identified that a calculation error was present in the independent valuation of investment property in the prior year. The calculation error is attributable to an additional year of cash inflow included in the discounted cash flow valuation of one of the entities' investment properties as revalued on 28 February 2023.

In addition to the above, a classification error occurred on the cash flow statement of the Company where investing activities were incorrectly disclosed as financing activities.

The correction of the errors results in adjustments as follows:

Statements of Financial Position

Investment property	-	(7 211 990)	-	-
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Profit or Loss

Fair value adjustments	-	(7 211 990)	-	-
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Earnings per share

Basic earnings per share as previously stated	-	44.18	-	-
Restated basic earnings per share	-	34.23	-	-
Diluted earnings per share as previously stated	-	44.18	-	-
Restated diluted earnings per share	-	34.23	-	-

Statements of Cash Flows

Loan advances to subsidiaries (Disclosed as financing activities)	-	-	-	8 155 379
Advances of loans to subsidiaries (Disclosed as investing activities)	-	-	-	(8 155 379)

Afine Investments Limited

(Registration Number 2020/852422/06)

Appendix A: Property Portfolio Review

Information regarding the Group's property portfolio

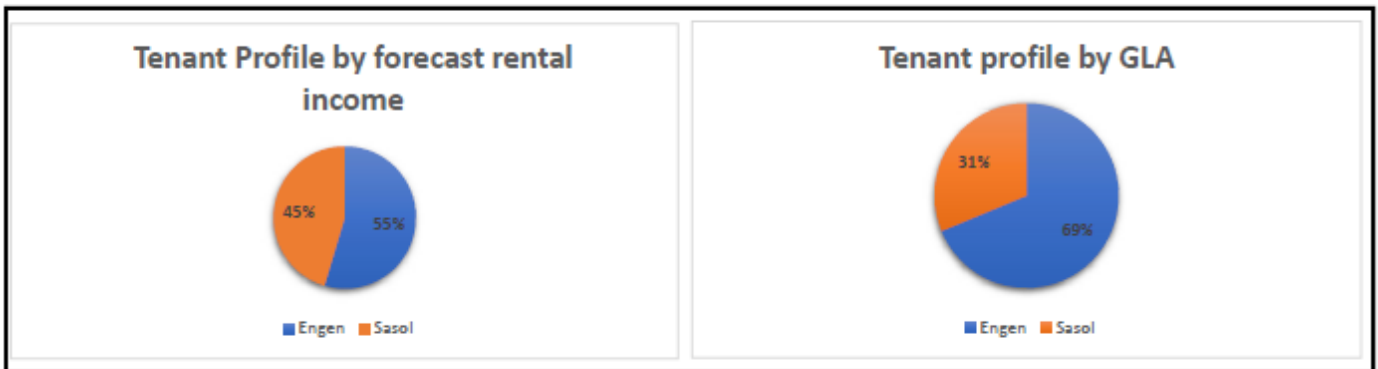
The Properties, specific information in respect of each is included in Appendix B, have been valued by the Independent Valuer. A summarised valuation report is set out in Appendix B.

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	Forecast Contracted Rental Income	Tenant profile by GLA
Engen	A	Oil major	51%	69%
Sasol	A	Oil major	43%	31%
Total			94%	100%

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

No uncontracted or near contracted rental has 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 geographic area is set out below, based on annual revenue, noting that the oil major rents out the entire site 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)	Revenue
Gauteng and North-West	47%	Engen Platinum One Stop Sasol Parkdene Sasol Protea Park Engen Middelviei	February 2028 October 2027 March 2029 December 2038	62 524	21 140 534
Mpumalanga	39%	Sasol Piet Retief Sasol Grassnyers Engen Riverside Sasol Axis Park	December 2029 December 2029 November 2023 December 2030	21 643	17 254 210
Western Cape	14%	Sasol Somerset West	December 2029	3 476	6 380 075
Total	100%			87 643	44 774 819

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 R44 774 819 over a rentable area of 87 643 m² have a lease expiry profile of between November 2023 to December 2038, All the leases are in the petroleum sector.

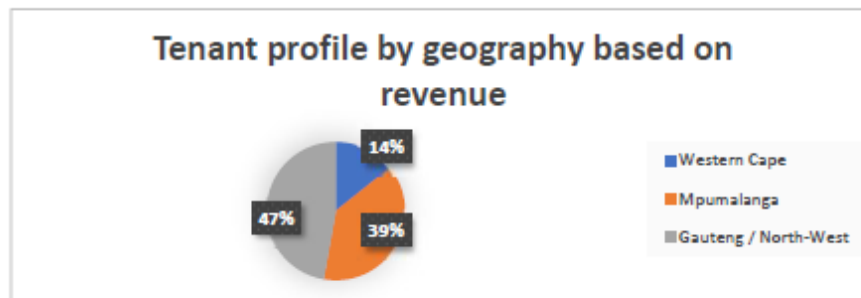
A Table setting out the lease expiry profile per annum is set out below.

Lease expiry profile	Total GLA (%)	Total Revenue (%)
Vacant	0,00%	0,00%
February 2024	8,31%	16,62%
February 2025	0,00%	0,00%
February 2026	0,00%	0,00%
February 2027	0,00%	0,00%
February 2028	58,59%	40,13%
February 2029	0,00%	0,00%
February 2030	23,47%	34,48%
February 2031	0,00%	0,00%
February 2032	0,00%	0,00%
February 2033	0,00%	0,00%
February 2034	0,00%	0,00%
February 2035	0,00%	0,00%
February 2036	0,00%	0,00%
February 2037	0,00%	0,00%
February 2038	0,00%	0,00%
February 2039	9,63%	8,77%
Total	100,00%	100,00%

The weighted average rental per square meter by rentable area for the filling station sector is R531,98. 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 rentble area, for the filling station sector is an average of 5%.

The Average annualised property yield for the total portfolio is 9,81%



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 Extention No.3, IR Division Gauteng	Boksburg	2 274	14 000 000
Sasol Protea Park, Rustenburg	Erf 1439 Protea park Extention No. 1 , IQ Division North West	Rustenburg	2 737	25 600 000
Engen, Doornpoort, Pretoria	Portion 150 and Portion 151 Doorpost No.295, JR Division	Pretoria	49 076	109 000 000
Engen Middelvlei	Portion 112 of Farm Middelvlei 255, IQ Division	Randfontein	8 437	32 800 000

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	53 000 000
Sasol Piet Retief	Erf 1 Thandekile, IT Division Mpumalanga	Piet Retief	12 334	57 386 715
Sasol Grassnyers, Witbank	Erf 2490 Witbank Extention, No.13, JS Division Mpumalanga	Witbank	2 023	23 900 290
Sasol Axis Park	Remainder Erf 438 Rocky Drift, JT Division	White River	4 554	32 157 773

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	50 021 158

Appendix C: Income and Net Asset Value Analysis

1. Income Analysis

1.1 Management fees

Fees charged for management services provided are recognised as other income in the statement of profit or loss and other comprehensive income as the services are provided.

1.2 Dividend income

Dividend income is recognised in profit or loss on the date the Group's right to receive payment is established. The right to receive payment at interim date is when the dividends is paid. The right to receive payment for final dividends is established when dividends is declared.

1.3 Year on year calculation

	2024		2023		Year on Year Growth
Dividends received*	R	24 957 932	R	53 133 378	-53,0%
Management Fees	R	5 414 001	R	5 453 996	-0,7%

* The dividends received in the 2023 financial year includes a dividend in specie to the amount of R24 342 365

2. Net Asset Value

	2024		2023	
Net Asset Value	R	294 326 687	R	255 445 567
Total Shares		72 536 585		72 536 585
NAV per Share	R	4,06	R	3,52

The NAV of 2023 has been adjusted to incorporate the prior period error as disclosed in the annual financial statements.

SA REIT DISCLOSURE

SA REIT BEST PRACTICE DISCLOSURE

The principles encompassed in the calculations below are aligned with Best Practices Recommendations (BPR) by the South African REIT (SA REIT) Association published in 2019 and do not comply with IFRS.

Reconciliation between earnings and distributable earnings

The Company has established strict guidelines regarding its distribution policy to ensure that the distributable earnings are a fair reflection of sustainable earnings, taking into account administration costs.

SA REIT Funds From Operations (FFO)

A reconciliation of the distributable profit for the year ended 29 February 2024 is set out below:

Figures in Rand	29 February 2024
Profit for the year	68 693 657
Adjustments	
- Straight line adjustment	248 389
- Fair value adjustment	(41 713 633)
- Distributable Profit (SA REIT FFO)	27 228 413
Dividend distribution during the year under review	29 812 536
Percentage distribution during the year	109.49%
Cents per share	41.10
Number of shares in issue	72 536 585

There are no treasury shares in issue.

Distributions declared and paid during the year under review:

	R	Cents per share
Dividend declared 28 Feb 2023 and paid June 2023	14 942 537	20.6
Dividend declared 31 August 2023 and paid December 2023	14 870 000	20.5
SUB TOTAL	29 812 536	41.1
Dividend declared for the financial year ended 29 February 2024 and to be paid June 2024	14 870 000	20.5
TOTAL	44 682 536	

The intention of the Board is to declare more than 75% of its distributable profit for the year ended 29 February 2024 and the final dividend announcement and salient dates will be announced on SENS.

SA REIT Net Asset Value (NAV)

	2024	2023	2024	2023
	R	R	Cents per share	Cents per share
Net asset value	294 326 687	255 445 567		
issue 72 536 585 shares in issue	72 536 585	72 536 585	4.06	3.52

SA REIT Cost to Income Ratio

The contractual rental income per IFRS (excluding straight lining income) was R44 774 819 and operating expenses for the year under review were R5 793 284 (2022: R5 577 589), which results in a cost to income ratio of 12.94%. The percentage of distributable income distributed to 29 February 2024 was 109.49%

ANALYSIS OF SHAREHOLDERS

Afine's shareholder spread as at 29 February 2024 is set out below:

Category	No. of Shareholders	No. of Shares	% Holding
Companies and Other Institutions	22	64 879 405	89.44%
Close Corporations	-	-	-
Trusts	2	5 975 373	8.24%
Individuals	3 262	1 681 807	2.32%
TOTAL	3 286	72 536 585	100.00%

Size of Shareholding	No. of Shareholders	No. of Shares	% Holding
1 – 1 000	3 148	126 782	0.17%
1 001 – 10 000	105	389 253	0.54%
10 001 – 25 000	19	340 593	0.47%
25 001 – 500 000	9	361 666	0.50%
501 000 and over	5	71 318 291	98.32%
TOTAL	3 286	72 536 585	100.00%

Public vs. Non-Public	No. of Shares	% Holding
Public shareholders holding more than 10% of the issued share capital		
KSP Offshore Limited	56 311 433	77.63%
Public	7 143 678	9.85%
Directors indirect beneficial	8 547 285	11.78%
Directors and associates	534 189	0.74%
TOTAL	72 536 585	100%

Public vs. Non-Public	No. of Shares	% Holding
Public shareholders holding more than 5% of the issued share capital		
KSP Offshore Limited	56 311 433	77.63%
Black Gold Trust	5 958 573	8.21%
Non-Public shareholders holding more than 5% of the issued share capital		
Terra Optimus Property Developments (Pty) Ltd	4 035 090	5.56%
Petroland Group (Pty) Ltd	4 512 195	6.22%
TOTAL	70 817 291	97.62%

NOTICE OF ANNUAL GENERAL MEETING

Directors

MJ Watters (Chairman)*#

D Kohler*

JT (Anton) Loubser (Chief Executive Officer)

G du Preez*

JT (JT) Loubser (Financial Director)

**Non-executive, #Independent*

Notice is hereby given that the Annual General Meeting (“AGM”) of shareholders of the Company will be held at 10:00 on Thursday, 15 August 2024, to pass, with or without modifications, the resolutions set out below.

The AGM will be conducted entirely by electronic communication as contemplated in Section 63(2)(a) of the Companies Act, 2008. Shareholders or their proxies may only participate in the AGM by way of electronic participation.

Record Date to Attend and Vote at the AGM

The Board has determined, in terms of section 62(3)(a), as read with sections 59(1)(a) and (b) of the Companies Act, the following dates in respect of the AGM.

<i>Record date for determining those shareholders entitled to receive the notice of AGM</i>	2024 Friday, 24 May
<i>Last day to trade in order to be eligible to participate in, and vote at the AGM</i>	Monday, 5 August
<i>Record date (for voting purposes at the AGM)</i>	Thursday, 8 August

Who May Attend

1. If you are the registered holder of certificated shares or you hold dematerialised shares with “own name” registration:
 - you may attend the virtual AGM meeting; or
 - you may appoint a proxy to represent you at the virtual AGM by completing the attached form of proxy in accordance with the instructions contained therein and by returning it to the transfer secretaries, being JSE Investor Services Proprietary Limited (“**Transfer Secretary**”) to be received no later than Tuesday, 13 August 2024;
 - A proxy need not be a shareholder of the Company.

Certificated shareholders or own-name dematerialised shareholders may attend and vote at the virtual AGM, or alternatively appoint a proxy to attend, speak and, in respect of the applicable resolutions, vote in their stead by completing the attached form of proxy and returning it to the One Exchange Square, Gwen Lane, Sandown, Sandton, 2196, or posting to the Transfer Secretary at PO Box 4844, Johannesburg, 2000, to be received by no later than Tuesday, 13 August 2024.

2. If you hold dematerialised shares which are not registered in your name:
 - and you wish to attend the virtual AGM, you must obtain the necessary Letter of Representation from your Central Securities Depository Participant (“**CSDP**”) or broker or nominee (as the case may be); or
 - if you do not wish to attend the AGM but would like your vote to be recorded at the meeting, you should contact your CSDP or broker or nominee (as the case may be) and furnish them with your voting instructions; and
 - you must not complete the attached proxy form.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

Electronic Participation at the AGM

In accordance with the provisions of section 61(10) of the Companies Act, No. 71 of 2008 (“the Companies Act”), the Company intends to make provision for shareholders and their proxies to participate in the AGM by way of a telephone or video conference call. Shareholders wishing to do so:

- must contact the Company Secretary at 066 478 0956 by not later than Tuesday, 13 August 2024, 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 telephone service providers for the telephone call to participate in the AGM; and
- must submit their voting proxies to the Transfer Secretary at One Exchange Square, Gwen Lane, Sandown, Sandton, 2196, (PO Box 4844, Johannesburg, 2000) (Tel: (011) 713 0800) by no later than Tuesday, 13 August 2024. No changes to voting instructions after this time and date can be accepted, unless the Chairman of the meeting is satisfied as to the identification of the electronic participant.

Purpose of the AGM

The purpose of the AGM is to present to the shareholders of the Company:

- the Group audited financial statements for the year ended 29 February 2024;
- the directors’ report;
- the report of the Audit and Risk Committee; and
- to deal with any other business that may lawfully be dealt with at the AGM, and to consider and, if deemed fit, to pass, with or without modification, the resolutions set out below:

ORDINARY RESOLUTIONS:

1. ORDINARY RESOLUTION NUMBER 1 – PRESENTATION AND ACCEPTANCE OF ANNUAL FINANCIAL STATEMENTS

“RESOLVED THAT the consolidated annual financial statements for the year ended 29 February 2024, including the directors’ report, the independent auditors’ report, the Audit and Risk Committee report, and the Social and Ethics Committee report thereon, be and are hereby received and accepted.”

Explanatory Note:

Ordinary resolution number 1 is proposed to receive and accept the Group audited annual financial statements for the year ended 29 February 2024, including the directors’ report, the independent auditors’ report, the Audit and Risk Committee report and the Social and Ethics Committee report thereon.

In order for this ordinary resolution to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

2. ORDINARY RESOLUTION NUMBER 2 – DIRECTOR RETIREMENT AND RE-ELECTION – MR D KOHLER

“RESOLVED THAT, Mr D Kohler, who retires in terms of the Company’s MOI and, being eligible, offers himself for re-election as a director of the Company, be and is hereby approved.”

Mr Kohler’s *curriculum vitae* is set out on page 28 of this Integrated Annual Report.

Explanatory note:

In accordance with the MOI of the Company, one-third of the non-executive directors for the time being are required to retire at each meeting and may offer themselves for re-election. In order for this resolution to be adopted, the support of more than 50% of the voting rights exercised on this resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolutions is required.

3. ORDINARY RESOLUTION NUMBER 3 – RE-APPOINTMENT AND REMUNERATION OF AUDITORS

“RESOLVED THAT PKF Pretoria Incorporated be and is hereby re-appointed as external auditor of the Company and of the Group for the ensuing year on the recommendation of the Audit and Risk Committee of the Company.”

Explanatory Note:

Ordinary resolution number 4 is proposed to approve the appointment of PKF Pretoria Incorporated as the external auditor of the Company and the Group for the financial year ending 29 February 2024 and to remain in office until the conclusion of the next AGM, and to authorise the Audit and Risk Committee to determine its remuneration.

Subject to the passing of this ordinary resolution, Mr B Robinson will be the individual registered auditor who will undertake the audit for the financial year ending 29 February 2024. In order for this ordinary resolution to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

4. ORDINARY RESOLUTION NUMBER 4 – REAPPOINTMENT OF AUDIT AND RISK COMMITTEE MEMBER – MR D KOHLER

“RESOLVED THAT Mr D Kohler be and is hereby re-elected as a member of the Audit and Risk Committee and to hold office until the next AGM in terms of section 94(2) of the Companies Act.”

Mr Kohler’s *curriculum vitae* is set out on page 28 of this Integrated Annual Report.

5. ORDINARY RESOLUTION NUMBER 5 – REAPPOINTMENT OF AUDIT AND RISK COMMITTEE MEMBER – MR MJ WATTERS

“RESOLVED THAT Mr MJ Watters be and is hereby re-elected as a member of the Audit and Risk Committee and to hold office until the next AGM in terms of section 94(2) of the Companies Act.”

Mr Watters’ *curriculum vitae* is set out on page 28 of this Integrated Annual Report.

6. ORDINARY RESOLUTION NUMBER 6 – APPOINTMENT OF AUDIT AND RISK COMMITTEE MEMBER – MR G DU PREEZ

“RESOLVED THAT Mr G du Preez be and is hereby elected as a member of the Audit and Risk Committee and to hold office until the next AGM in terms of section 94(2) of the Companies Act.”

Mr du Preez’s *curriculum vitae* is set out on page 28 of this Integrated Annual Report.

Explanatory Note:

Ordinary resolutions number 5 to 7 are proposed to elect an audit committee in terms of section 94(2) of the Companies Act and the King Report on Corporate Governance for South Africa, 2016 (“King IV”).

Section 94 of the Companies Act requires that, at each AGM, shareholders of the Company elect an audit committee comprising at least three non-executive members to perform the duties and responsibilities stipulated in section 94(7) of the Companies Act and in King IV and to perform such other duties and responsibilities as may from time to time be delegated to it by the Board.

The Board is also satisfied that the proposed members meet the requirements of section 94(4) of the Companies Act and that they possess the required qualifications and experience as prescribed in Regulation 42 of the Companies Act Regulations, 2011, which requires that at least one third of the members of a company’s audit committee at any particular time must have academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

In order for these ordinary resolutions to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

7. ORDINARY RESOLUTION NUMBER 7 – ENDORSEMENT OF AFINE’S REMUNERATION POLICY

“RESOLVED THAT the Company’s remuneration policy, as set out on page 9 of the Integrated Annual Report, be and is hereby endorsed.”

Explanatory Note:

The reason for ordinary resolution number 8 is that King IV recommends, and the JSE Listings Requirements require, that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each annual general meeting of the company. This vote enables shareholders to express their views on the remuneration policies adopted. The effect of ordinary resolution number 8, if passed, will be to endorse the Company's remuneration policy.

Ordinary resolution number 8 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy.

9. ORDINARY RESOLUTION NUMBER 8 – ENDORSEMENT OF THE IMPLEMENTATION OF AFINE'S REMUNERATION POLICY

"RESOLVED THAT, the implementation of the Company's remuneration policy, as set out on page 9 of the Integrated Annual Report , be and is hereby endorsed."

Explanatory Note:

The reason for ordinary resolution number 9 is that King IV recommends that the implementation report on a Company's remuneration policy be tabled for a non-binding advisory vote by shareholders at each annual general meeting of the company. This vote enables shareholders to express their views on the implementation of a company's remuneration policy. The effect of ordinary resolution number 9, if passed, will be to endorse the Company's implementation report in relation to its remuneration policy.

Ordinary resolution 9 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However, the board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy and its implementation.

Should more than 25% of the total votes cast be against either ordinary resolution number 8 or 9, the Company will issue an announcement on the Stock Exchange News Services ("**SENS**") inviting shareholders who voted against the resolution(s) to meet with members of the Remuneration Committee. The process to be followed will be set out in the SENS announcement.

SPECIAL RESOLUTIONS:

10. SPECIAL RESOLUTION NUMBER 1 – GENERAL AUTHORITY TO ALLOT AND ISSUE SHARES FOR CASH

"RESOLVED THAT subject to the provisions of the Companies Act, the Listings Requirements of the JSE and the Company's MOI, as a general authority valid until the next AGM of the Company, and provided that it shall not extend past 15 months from the date of this AGM, the authorised but unissued ordinary shares of the Company be and are hereby placed under the control of the directors who are hereby authorised to allot, issue, grant options over or otherwise deal with or dispose of these shares to such persons at such times and on such terms and conditions and for such consideration whether payable in cash or otherwise, as the directors may think fit, provided that:

- the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such equity securities or rights that are convertible into a class already in issue;
- this authority shall not endure beyond the next AGM of the Company, nor shall it endure beyond 15 months from the date of this meeting;
- the shares must be issued only to public shareholders (as defined in the Listings Requirements of the JSE) and not to related parties (as defined in the Listings Requirements of the JSE);
- upon any issue of shares for cash which represent, on a cumulative basis within a financial year, 5% (five percent) of the number of shares in issue prior to that issue, the Company shall publish an announcement containing full details of the issue, (including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 days prior to the date that the price of the issue is agreed in writing between the Company and the party/(ies) subscribing for the shares and the effects of the issue on the Statement of Financial Position, net asset value per share, net tangible asset value per share, the Statement of Comprehensive Income, earnings per share, headline earnings per share, and if applicable diluted earnings per share and diluted headline earnings per share), or an explanation, including supporting information (if any), of the intended use of the funds, or any other announcements that may be required in such regard in terms of the Listings Requirements which may be applicable from time to time;
- the number of ordinary shares issued for cash shall not, in the current financial year, in aggregate, exceed 50% or 36 268 585 shares (including securities which are compulsorily convertible into shares of that class and excluding treasury shares) provided that;
 - a) any equity securities issued under the authority during the period contemplated above must be deducted from the 36 268 585 ordinary shares; and
 - b) in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio; and
- the maximum discount at which shares may be issued is 10% of the weighted average traded price of the Company's shares over the 30 business days prior to the date that the price of the issue is determined or agreed by the directors of the Company."

Explanatory Note:

An ordinary resolution is required in terms of the Listings Requirements of the JSE in order for shareholders to place the authority to issue shares for cash under the control of the directors. A special resolution is required in terms of the Companies Act to issue more than 30% new shares. Accordingly, this resolution is proposed as a special resolution. In order for this special resolution to be adopted, it must be approved by 75% (seventy five percent) of the voting rights exercised on special resolution 1 by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

11. SPECIAL RESOLUTION NUMBER 2 – AUTHORITY TO ISSUE SHARES, SECURITIES CONVERTIBLE INTO SHARES OR RIGHTS THAT MAY EXCEED 30% OF THE VOTING POWER OF THE CURRENT ISSUED SHARE CAPITAL

“**RESOLVED that** the authorised but unissued shares of the Company be and are hereby placed under the control of the directors (to the extent that this is necessary in terms of the Company’s MOI) and the directors be and are hereby authorised, to the extent required in terms of section 41(3) of the Companies Act, to allot and issue such number of shares in the authorised but unissued share capital of the Company as may be required for purposes of issuing shares, securities convertible into shares, or rights exercisable for shares in a transaction or series of integrated transactions notwithstanding the fact that such number of ordinary shares may have voting power equal to or in excess of 30% of the voting rights of all ordinary shares in issue immediately prior to such issue.

This authority specifically includes the authority to allot and issue any ordinary shares in the authorised but unissued share capital of the Company to any underwriter(s) of a rights or claw-back offer (whether or not such underwriter is a related party to Afine (as defined for purposes of the Listings Requirements) and/or person falling within the ambit of section 41(1) of the Companies Act, being a director, future director, prescribed officer or future prescribed officer of the Company or a person related or inter-related to the Company or related or inter-related to a director or prescribed officer of the Company or a nominee of any of the foregoing persons.”

Reason for and effect of Special Resolution Number 2

The reason for special resolution number 2 is to:

- a) obtain approval from the shareholders of the Company, in terms of the provisions of sections 41(1) and (3) of the Companies Act (to the extent required), to issue additional ordinary shares in the authorised but unissued share capital of the Company to enable the Company to issue shares, securities convertible into shares, or rights exercisable for shares in a transaction or series of integrated transactions notwithstanding the fact that such number of ordinary shares may have voting power equal to or in excess of 30% of the voting rights of all ordinary shares in issue immediately prior to such issue; and
- a) to provide for the possibility of such shares being issued to persons and parties considered to be related and/or inter-related parties as defined in section 2 of the Companies Act, 2008 and the Listings Requirements of the JSE, which issue will be subject to the JSE Listings Requirements.

In order for this special resolution to be adopted, the support of at least 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

12. SPECIAL RESOLUTION NUMBER 3 – NON-EXECUTIVE DIRECTORS’ REMUNERATION

“**Resolved that:** that the fees payable to the non-executive directors for their services to the board and committees of the board for a 12-month period beginning 1 March 2024, be approved as follows:

NON-EXECUTIVE DIRECTORS	TOTAL (R)
Mr Michael John Watters	67 416
Mr Darryl Kohler	67 416
Mr Gary du Preez	67 416

Explanatory Note:

Section 66(8) (read with section 66(9)) of the Companies Act provides that, to the extent permitted in the Company's MOI, the Company may pay remuneration to its directors for their services as directors provided that such remuneration may only be paid in accordance with a special resolution approved by shareholders within the previous two years. The Company's MOI does not limit, restrict or qualify the power of the Company to pay remuneration to its directors for their service as directors in accordance with section 66(9) of the Companies Act.

The Remuneration Committee has considered the remuneration for non-executive directors and the Board has accepted the recommendations of the Remuneration Committee.

In order for this special resolution to be adopted, the support of at least 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required."

13. SPECIAL RESOLUTION NUMBER 4 – GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE FOR THE SUBSCRIPTION AND/OR PURCHASE OF SECURITIES IN THE COMPANY OR IN RELATED OR INTER-RELATED COMPANIES IN TERMS OF SECTION 44 OF THE COMPANIES ACT

"RESOLVED THAT, in terms of section 44 of the Companies Act, the shareholders of the Company hereby approve of the Company providing, at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution, any direct or indirect financial assistance as contemplated in section 44 of the Companies Act to any person for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any option or securities of the Company or a related or inter-related company, provided that the Board may not authorise the Company to provide any financial assistance pursuant to this special resolution unless the Board meets all those requirements of section 44 of the Companies Act which it is required to meet in order to authorise the Company to provide such financial assistance."

Explanatory Note:

In terms of section 44 of the Companies Act, a company is required to approve the provision of financial assistance to any person for the purpose of, or in connection with, the subscription for any option or securities issued or to be issued by the company or a related or inter-related company by means of passing a special resolution in terms of section 44 of the Companies Act. In order for this special resolution to be adopted, the support of at least 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

14. SPECIAL RESOLUTION NUMBER 5 – GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO RELATED AND INTER-RELATED COMPANIES AND CORPORATIONS IN TERMS OF SECTION 45 OF THE COMPANIES ACT

“RESOLVED THAT, in terms of section 45 of the Companies Act, the shareholders of the Company hereby approve of the Company providing, at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any 1 (one) or more related or inter-related companies or corporations of the Company and/or to any 1 (one) or more members of any such related or inter-related company or corporation and/or to any 1 (one) or more persons related to any such company or corporation, provided that:

- (i) the Board may not authorise the Company to provide any financial assistance pursuant to this special resolution unless the Board meets all those requirements of section 45 of the Companies Act which it is required to meet in order to authorise the Company to provide such financial assistance;
- (ii) the Board is satisfied that:
 - immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test; and
 - the terms under which the financial assistance is proposed to be given are fair and reasonable to the company; and
- (iii) such financial assistance to a recipient thereof is, in the opinion of the Board, required for the purpose of:
 - (a) meeting all or any of such recipient’s operating expenses (including capital expenditure); and/or
 - (b) funding the growth, expansion, reorganisation or restructuring of the businesses or operations of such recipient; and/or
 - (c) funding such recipient for any other purpose which in the opinion of the Board is directly or indirectly in the interest of the Company.”

In terms of section 45 of the Companies Act, a company is required to approve the provision of financial assistance to a company within its group by means of passing a special resolution. As part of the Company’s current Group operations, it provides financial assistance to subsidiaries and other related companies in the Group.

14. SPECIAL RESOLUTION NUMBER 5 – GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO RELATED AND INTER-RELATED COMPANIES AND CORPORATIONS IN TERMS OF SECTION 45 OF THE COMPANIES ACT (CONTINUED)

Notice in terms of section 45(5) of the Companies Act in respect of special resolution number 5.

Notice is hereby given to shareholders of the Company in terms of section 45(5) of the Companies Act of a resolution adopted by the Board authorising the Company to provide such direct or indirect financial assistance in respect of special resolution number 5:

- (a) by the time that this notice of AGM is delivered to shareholders of the Company, the Board will have adopted a resolution (“**Section 45 Board Resolution**”) authorising the Company to provide, at any time and from time to time during the period of 2 (two) years commencing on the date on which the special resolution is adopted, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any one or more inspection or inter-related companies or corporations of the Company and/or to any one or more members of any such related or inter-related company or corporation and/or to any one or more persons related to any such company or corporation;
- (b) the Section 45 Board Resolution will be effective only if and to the extent that the special resolution number 5 is adopted by the shareholders of the Company, and the provision of any such direct or indirect financial assistance by the Company, pursuant to such resolution, will always be subject to the Board being satisfied that:
 - (i) immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act; and that
 - ii) the terms under which such financial assistance is to be given are fair and reasonable to the Company as referred to in section 45(3)(b)(ii) of the Companies Act; and
- (c) in as much as the Section 45 Board Resolution contemplates that such financial assistance will in the aggregate exceed one-tenth of 1% (one percent) of the Company’s net worth at the date of adoption of such resolution, the Company hereby provides notice of the section 45 Board resolution to shareholders of the Company. Such notice will also be provided to any trade union representing any employees of the Company.

In order for this special resolution to be adopted, the support of at least 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

Voting Rights

Each shareholder, whether personally present at the virtual AGM or represented by proxy, is entitled to attend and vote on the virtual AGM platform. On a poll, every shareholder personally present or by proxy shall have one vote for each share held by him/her.

By order of the Board

**S VOSLOO
CAPE TOWN
COMPANY SECRETARY**



AFINE INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2020/852422/06)

("Afine" or "the Company")

FORM OF PROXY (for use by certificated and own name dematerialised shareholders only)

For use by certificated and "own name" registered dematerialised shareholders of the Company ("shareholders") at the Annual General Meeting ("the AGM") of Afine to be held at 10:00 AM on Thursday, 15 August 2024 through electronic communication.

I/We (please print) _____

of (address) _____

being the holder/s of _____ ordinary shares of No Par Value in Afine, appoint (see note 1):

1. _____ or failing him,

2. _____ or failing him,

3. the chairperson of the annual general meeting,

as my/our proxy to act for me/us and on my/our behalf at the annual general meeting which will be held for the purpose of considering, and if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name/s, in accordance with the following instructions (see note 2):

	Number of votes		
	For	Against	Abstain
Ordinary resolution number 1 – Presentation and acceptance of annual financial statements			
Ordinary resolution number 2 – Director retirement and re-election: D Kohler			
Ordinary resolution number 3 – Re-appointment and remuneration of auditors			
Ordinary resolution number 4 – Re-appointment of Audit and Risk Committee member: D Kohler			
Ordinary resolution number 5 – Re-appointment of Audit and Risk Committee member: MJ Watters			
Ordinary resolution number 6 – Appointment of Audit and Risk Committee member: G du Preez			
Ordinary resolution number 7 – Endorsement of Afine’s Remuneration Policy			
Ordinary resolution number 8 – Endorsement of the implementation of Afine’s Remuneration Policy			

Special resolution number 1 – General authority to allot and issue shares for cash			
Special resolution number 2 – Authority to issue shares, securities convertible into shares or rights that may exceed 30% of the voting power of the current issued share capital			
Special resolution number 3 – Non-Executive directors’ remuneration			
Special resolution number 4 – General authority to provide financial assistance for the subscription and/or purchase of securities in the company or in related or inter-related companies			
Special resolution number 5 – General authority to provide financial assistance to related and inter-related companies and corporations			

Signed at _____ on _____ 2024

Signature _____

Assisted by me (where applicable) _____

Name _____ Capacity _____

Signature _____

1. Certificated shareholders and dematerialised shareholders with “own name” registration

If you are a certificated shareholder or have dematerialised your shares with “own name” registration and you are unable to attend the virtual AGM of Afine shareholders to be held at 10:00 am on Thursday, 15 August 2024 via electronic communication, and wish to be represented thereat, you must complete and return this form of proxy in accordance with the instructions contained herein and lodge it with, or post it to, the transfer secretaries, namely JSE Investor Services Proprietary Limited at One Exchange Square, Gwen Lane, Sandown, Sandton, 2196, (PO Box 4844, Johannesburg, 2000), so as to be received by them no later than 10:00 on Tuesday, 13 August 2024.

2. Dematerialised shareholders other than those with “own name” registration

If you hold dematerialised shares in Afine through a CSDP or broker other than with an “own name” registration, you must timeously advise your CSDP or broker of your intention to attend and vote at the AGM or be represented by proxy thereat, in order for your CSDP or broker to provide you with the necessary authorisation to do so, you must timeously provide your CSDP or broker with your voting instruction in order for the CSDP or broker to vote in accordance with your instruction at the AGM.

NOTES

1. This form is for use by certificated shareholders and dematerialised shareholders with “own-name” registration whose shares are registered in their own names on the voting record date, being Thursday, 8 August 2024 (“**Voting Record Date**”) and who wish to appoint another person to represent them at the virtual meeting. If duly authorised, companies and other corporate bodies who are shareholders having shares registered in their own names may appoint a proxy using this form or may appoint a representative in accordance with the last paragraph below.

Other shareholders should not use this form. All beneficial holders who have dematerialised their shares through a Central Securities Depository Participant (“**CSDP**”) or broker, and do not have their shares registered in their own name, must provide the CSDP or broker with their voting instructions. Alternatively, if they wish to attend the meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial owner and the CSDP or broker.

2. This proxy form will not be effective at the meeting unless received by the transfer secretaries of the Company, JSE Investor Services Proprietary Limited One Exchange Square, Gwen Lane, Sandown, Sandton, 2196, (PO Box 4844, Johannesburg, 2000), so as to be received by them no later than 10:00 on Tuesday, 13 August 2024.
3. This proxy shall apply to all the ordinary shares registered in the name of shareholders on the Voting Record Date unless a lesser number of shares are inserted.
4. A shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the Company. If the name of the proxy is not inserted, the Chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this proxy form may delegate the authority given to him in this proxy by delivering to the Company, in the manner required by these instructions, a further proxy form which has been completed in a manner consistent with the authority given to the proxy of this proxy form.

5. Unless revoked, the appointment of proxy in terms of this proxy form remains valid until the end of the meeting even if the meeting or a part thereof is postponed or adjourned.
6. If
 - 6.1 a shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
 - 6.2 the shareholder gives contrary instructions in relation to any matter; or
 - 6.3 any additional resolution/s which are properly put before the meeting; or
 - 6.4 any resolution listed in the proxy form is modified or amended, the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.
7. If this proxy is signed by a person (signatory) on behalf of the shareholder, whether in terms of a power of attorney or otherwise, then this proxy form will not be effective unless:
 - 7.1 it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or
 - 7.2 the Company has already received a certified copy of that authority.
8. The Chairman of the meeting may, at his discretion, accept or reject any proxy form or other written appointment of a proxy which is received by the Chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the Chairman shall not accept any such appointment of a proxy unless the Chairman is satisfied that it reflects the intention of the shareholder appointing the proxy.
9. Any alterations made in this form of proxy must be initialled by the authorised signatory/ies.
10. This proxy form is revoked if the shareholder who granted the proxy:
 - 10.1 delivers a copy of the revocation instrument to the Company and to the proxy or proxies concerned, so that it is received by the Company by no later than 10:00 on Tuesday, 13 August 2024; or
 - 10.2 appoints a later, inconsistent appointment of proxy for the meeting; or
 - 10.3 attends the meeting in person.
11. If duly authorised, companies and other corporate bodies who are shareholders of the Company having shares registered in their own name may, instead of completing this proxy form, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This notice will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received by the transfer secretaries of the Company, JSE Investor Services Proprietary Limited, One Exchange Square, Gwen Lane, Sandown, Sandton, 2196, (PO Box 4844, Johannesburg, 2000), not later than 10:00 on Tuesday, 13 August 2024.

Summary of rights established by section 58 of the Companies Act, 71 of 2008 (“Companies Act”), as required in terms of subsection 58(8)(b)(i)

1. A shareholder may at any time appoint any individual, including a non-shareholder of the Company, as a proxy to participate in, speak and vote at a shareholders' meeting on his or her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the shareholder to a decision in terms of section 60 (shareholders acting other than at a meeting) (section 58(1)(b)).
2. A proxy appointment must be in writing, dated and signed by the shareholder and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 or expires earlier in terms of paragraph 10.4 below (section 58(2)).
3. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder (section 58(3)(a)).
4. A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy (“proxy instrument”) (section 58(3)(b)).
5. A copy of the proxy instrument must be delivered to the Company, or to any other person acting on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting (section 58(3)(c)) and in terms of the memorandum of incorporation (“MOI”) of the Company before the commencement of the meeting.
6. Irrespective of the form of instrument used to appoint a proxy:
 - 6.1 the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder (section 58(4)(a));
 - 6.2 the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and
 - 6.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company (section 58(4)(c)).
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above (section 58(5)).
8. If the proxy instrument has been delivered to a Company, as long as that appointment remains in effect, any notice required by the Companies Act or the Company's MOI to be delivered by the Company to the shareholder must be delivered by the Company to the shareholder (section 58(6)(a)), or the proxy or proxies, if the shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so (section 58(6)(b)).
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).

10. If a Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of proxy instrument:
 - 10.1 the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised (section 58(8)(a));
 - 10.2 the invitation or form of proxy instrument supplied by the Company must:
 - 10.2.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8)(b)(i));
 - 10.2.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder (section 58(8)(b)(ii)); and
 - 10.2.3 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting (section 58(8)(b)(iii));
 - 10.3 the Company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and
 - 10.4 the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above (section 58(8)(d)).

SHAREHOLDER INFORMATION

SHAREHOLDERS' DIARY

FINANCIAL YEAR END	29 FEBRUARY 2024
ANNOUNCEMENT OF ANNUAL RESULTS	30 MAY 2024
INTEGRATED REPORT RELEASE	30 MAY 2024
ANNUAL GENERAL MEETING	15 AUGUST 2024
ANNOUNCEMENT OF INTERIM RESULTS	NOVEMBER 2024

CORPORATE INFORMATION

<p>Registered office and postal address Afine Investments Limited (Registration number 2020/852422/06) Unit 4602, Greenways Strand, 7140</p>	<p>Company Secretary Mrs Sonmari Vosloo (BCom Management Sciences) Unit 4602, Greenways Strand, 7140</p>
<p>Designated Advisor AcaciaCap Advisors Proprietary Limited (Registration number 2006/033725/07) 20 Stirrup Lane Woodmead Office Park Woodmead, 2191 (Suite #439, Private Bag X29, Gallo Manor, 2052)</p>	<p>Corporate Advisor Bravura Capital Proprietary Limited (Registration number 2013/030889/07) 23 Fricker Road Ground Floor, Suite 2 Illovo Boulevard, Illovo, 2196 (PO Box 2070, Parklands, 2121)</p>
<p>Independent Reporting Accountant PKF Octagon Incorporated (Registration number 2018/515503/21) 21 Scott Street Waverley, 2090 (Private Bag X02, Highlands North, 2037)</p>	<p>Independent Auditor PKF Pretoria Incorporated (Registration number 1998/004403/21) Emwil House West 15 Pony Street, Tijger Valleï Office Park Silver Lakes, 0081 (Private Bag X35, Lynnwood Ridge, 0040)</p>
<p>Independent Property Valuer Appraisal Corporation CC (Registration number 1988/017639/23) Registered Property Valuer 35 Kloof Street Cape Town, 8001 (PO Box 4157, Cape Town, 8000)</p>	<p>Bankers Investec Bank Limited (Registration number 1969/004763/06) 100 Grayston Drive Sandown Sandton, 2196 (Private Bag 3003, Randburg, 2125)</p>
<p>Transfer Secretary JSE Investor Services Proprietary Limited (Registration number 2000/007239/07) Exchange Square Gwen Lane Sandown Sandton, 2196 (PO Box 4844, Johannesburg, 2000)</p>	<p>Registered office and postal address of Petroland Petroland Group Proprietary Limited (Registration number 2014/165594/07) Unit 4602, Greenways Strand, 7140 (Postal and physical address are the same)</p>

