Independent Credible Assurance.

AQRate RATING AGENCY

AQRate (Pty) Ltd (Reg no. 2002/001364/07) | Unit OL012 Ground Floor Oak Leaf Terrace, Old Oak Office Park, 1 Edmar Street, Bellville, 7530 |
Tel: 086 12 77 283 | www.aQrate.co.za

MEASURED ENTITY

Company Name	Alexander Forbes Group Holdings Limited (includes entities listed in Annexure A - B)
Trade Name	Alexander Forbes Group Holdings Limited
Location	115 West Street Sandton 2196
Registration Number	2006/025226/06
VAT Number	4320269220
SDL Number	N/A
Certificate Number	AFS010713 - REV6.1

B-BBEE SCORE PER ELEMENT

Equity Ownership	25.00
Management Control	12.64
Skills Development	19.63
Procurement Enterprise & Supplier Development	38.88
Socio-Economic Development & Consumer Education	8.00
Empowerment Financing	N/A
Access to Financial Services	N/A
Additional Y.E.S points	0.00
Total Score	**104.15**
Converted score (for information purposes only)	110.11

B-BBEE STATUS

Final B-BBEE Status	Level One Contributor	
Final B-BBEE Recognition Level	135%	
Empowering Supplier	Yes	
Discounting Principle Applied to final level	No	
Participation in Y.E.S and tier achieved	N/A	
Achieve YES Target and 2.5% Absorption	No	
Achieve 1.5 x YES Target and 5% Absorption	No	
Achieve Double YES Target and 5% Absorption	No	
Level & Points from Y.E.S. Initiative	No additional levels or points	
Exclusion Principle applied to Ownership	No	
Modified Flow-Through Principle Applied	No	
Ownership Recognition	**Flow-Through**	**Modified Flow-Through**
Black Ownership (*Economic Interest)	**59.21%**	**N/A**
Black Female Ownership (*Economic Interest)	**20.61%**	**N/A**
Voting Rights of Black People	61.75%	N/A
Voting Rights of Black Women	21.87%	N/A
Economic Interest of Black People	59.21%	N/A
Economic Interest of Black Women	20.61%	N/A
51% Black Owned	Yes	
30% Black Women Owned	No	
51% Black Designated Group Supplier	No	
Total Black Designated Groups	22.15%	
Black Youth	18.37%	
Black Disabled People	0.00%	
Black Unemployed People	0.00%	
Black People living in rural/under-developed areas	0.00%	
Black Military Veterans	0.00%	
Measurement Period	Financial Year Ended 31 March 2025	
Applicable Scorecard	Amended Financial Sector Generic Scorecard: Other Institutions	
Applicable BEE Code	Gazetted Codes 41287	
Date of Issue	24 June 2025	
Date of Re-issue	26 June 2025	
Expiry Date	23 June 2026	

AQRated Level 1 CONTRIBUTOR
B-BBEE Verified Company

Lindsay Orange

Lindsay Orange
Technical Signatory

AQRate has assessed and verified the relevant B-BBEE Elements of the above mentioned entity, to provide an independent and impartial opinion on the B-BBEE status of the entity, based on the Amended Financial Services Charter Sector Code (FS000 - FS800), in line with the Broad-Based BEE Codes of Good Practice (Codes 000-800), as amended.

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AQRate RATING AGENCY

ANNEXURE A

Subsidiary / Division / Entity	Registration	VAT Number
AF Infrastructure Impact (Pty) Ltd	2023/216697/07	N/A
Alexander Forbes Acquisition (Pty) Ltd	2006/023218/07	N/A
AF Alternatives (Pty) Ltd	2016/154765/07	N/A
Alexander Forbes Emerging Markets (Pty) Ltd	1997/004662/07	N/A
Alexander Forbes Fiduciary Services Ltd	1920/002057/06	4870238138
Alexander Forbes Financial Planning Consultants (Pty) Ltd	1995/012764/07	4320240171
Alexander Forbes Financial Services (Pty) Ltd	1969/018487/07	4830103570
Alexander Forbes Group Services (Pty) Ltd	2014/043524/07	4020267722
Alexander Forbes Health (Pty) Ltd	2007/015447/07	4190240954
Alexander Forbes Investments Administration (Pty) Ltd	2005/043273/07	4390228916
Alexander Forbes Investments Ltd	1997/000595/06	4430169880
Alexander Forbes Investments Trustee (Pty) Ltd	2000/027207/07	N/A
Alexander Forbes Investments Unit Trusts Ltd	2001/015776/06	4630196287
Alexander Forbes Life Ltd	1997/022561/06	4950197584
Alexander Forbes Ltd	1958/001974/06	N/A
Alexforbes Invest Nominees (RF) (Pty) Ltd	2016/379671/07	N/A
Bidvest Wealth and Employee Benefits (Pty) Ltd	2016/081515/07	4780116267
Global ASP Asset Management Solutions (Pty) Ltd	2006/033557/07	4420233753

AQRated Level 1 CONTRIBUTOR
B-BBEE Verified Company

Measured Entity	Alexander Forbes Group Holdings Limited
Certificate Number	AFS010713 - REV6.1
Date of Issue	24 June 2025
Date of Re-issue	26 June 2025
Expiry Date	23 June 2026

Lindsay Orange

Lindsay Orange
Technical Signatory

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AQRate RATING AGENCY

ANNEXURE B

Subsidiary / Division / Entity	Registration	VAT Number
Megatech Systems (Pty) Ltd	1990/001449/07	4130103585
Alexforbes Invest (Pty) Ltd	2016/225957/07	4310274748
TSA Administration (Pty) Ltd (60% owned by AF)	2001/021670/07	4540195569
Disaster Recovery South Africa (Pty) Ltd	2006/036065/07	4780235836
EBS International (Pty) Ltd	2004/035345/07	4180226559
GF Wealth Management (Pty) Ltd	2014/023694/07	4950266025
Global ASP (Pty) Ltd	1998/009769/07	4760174922
GQM Fund Administrators (Pty) Ltd	2006/037956/07	4110251792
Employee Benefit Solutions Africa (Pty) Ltd	2004/008999/07	4660217847

AQRated Level 1 CONTRIBUTOR
B-BBEE Verified Company

Measured Entity	Alexander Forbes Group Holdings Limited
Certificate Number	AFS010713 - REV6.1
Date of Issue	24 June 2025
Date of Re-issue	26 June 2025
Expiry Date	23 June 2026

Lindsay Orange

Lindsay Orange
Technical Signatory

AQRate has assessed and verified the relevant B-BBEE Elements of the above mentioned entity, to provide an independent and impartial opinion on the B-BBEE status of the entity, based on the Amended Financial Services Charter Sector Code (FS000 - FS800), as well as the Broad-Based BEE Codes of Good Practice (Codes 000-600), as amended.

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