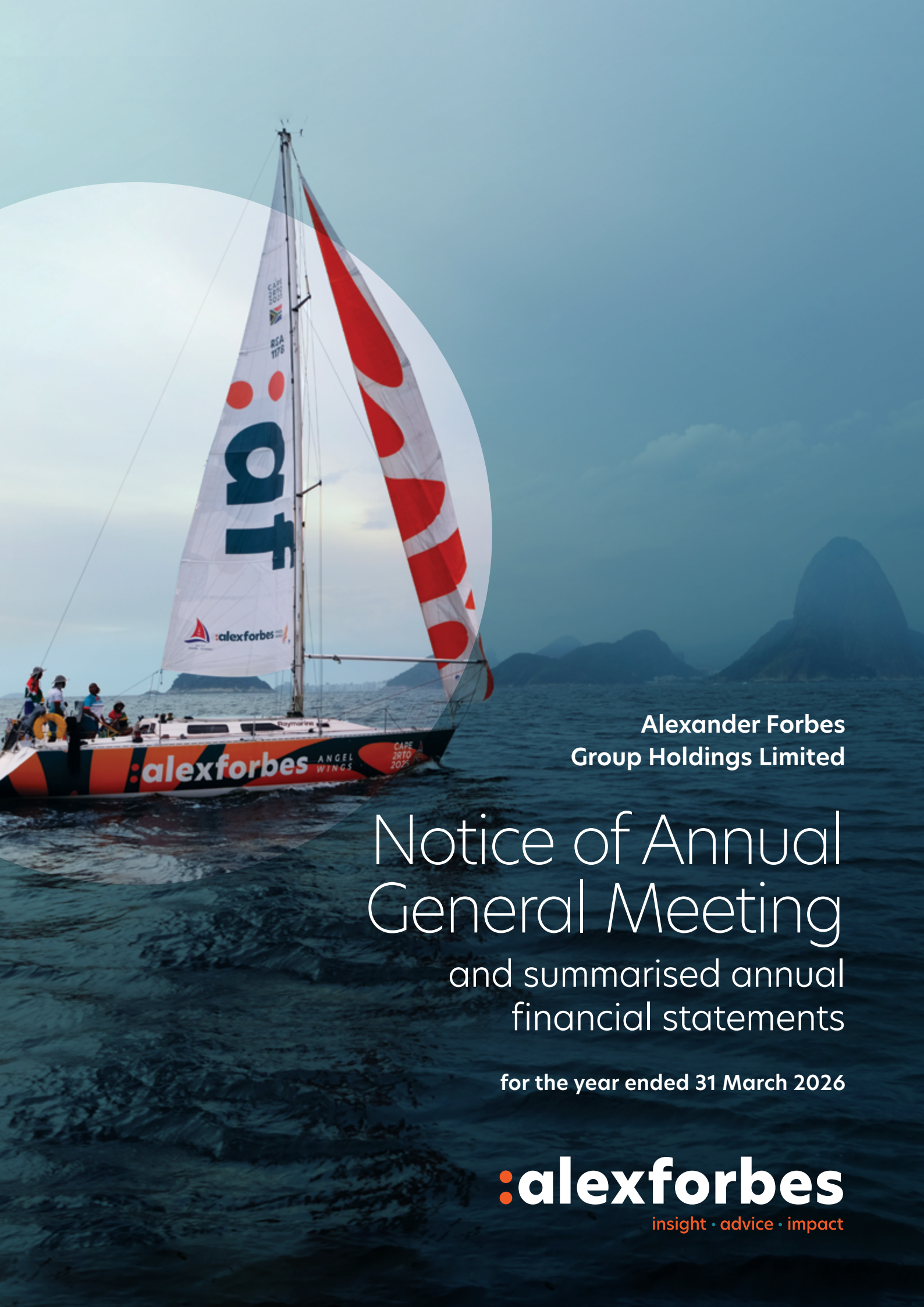


Alexander Forbes Group Holdings Limited

Notice of Annual General Meeting

and summarised annual financial statements

for the year ended 31 March 2026

:alexforbes

insight · advice · impact

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Notice of annual general meeting

Notice is hereby given that the 20th annual general meeting (AGM) of shareholders of Alexander Forbes Group Holdings Limited (Alexforbes, the company or the group) will be held (subject to any adjournment, postponement or cancellation) through electronic participation only at 09:30 on 3 September 2026 to consider and, if deemed fit, to pass with or without modification the resolutions as set out in this notice.

Record dates

The board of directors of the company (the board) has determined, in accordance with section 59(1)(a) and (b) of the Companies Act 71 of 2008, as amended (Companies Act), that the record date for shareholders to receive the notice of the AGM (the notice record date) is Friday, 10 July 2026 and the record date for shareholders to be recorded as such in the shareholders' register, maintained by the transfer secretaries of the company, to be eligible to attend, participate in and vote at the AGM (the voting record date) is Friday, 21 August 2026. Therefore, the last day to trade in the company's shares on the exchange operated by the JSE Limited (JSE) in order to be recorded in the share register on the voting record date is Tuesday, 18 August 2026.

Presentation of audited annual financial statements

The audited consolidated annual financial statements of the company and its subsidiaries (the group), including the reports of the directors, group audit and risk committee and the independent external auditors for the year ended 31 March 2026, will be presented to shareholders as required in terms of sections 30(3)(d) and 61(8)(a) of the Companies Act (an abbreviated version has been included in this publication with the full annual financial statements made available on the company's website, www.alexforbes.com).

Presentation of group social, ethics and transformation committee report

A report of the members of the group social, ethics and transformation committee for the year ended 31 March 2026 included in the 2026 integrated annual report, available on the company's website, will be presented to shareholders by the chair of this committee as required in terms of regulation 43 of the Companies Regulations 2011 (Regulations).

Resolutions for consideration and adoption

Ordinary resolution number 1: Election and re-election of directors

To elect Mr TMZ Zuma, appointed by the board since the last AGM of the company, who, in accordance with the company's memorandum of incorporation, is obliged to retire at this AGM and, being eligible, has offered himself for election.

To elect, by separate resolutions, Ms MK Dippenaar and Messrs D Dlamini and GW Herbert, who, in accordance with the company's memorandum of incorporation, are obliged to retire at this AGM and, being eligible, have offered themselves for re-election.

The board assessed the performance of directors standing for election and re-election and found them suitable for appointment and re-appointment. Despite assessments having been completed on original nomination, new comprehensive fit and proper assessments have been completed on directors standing for election and re-election as directors and the board is satisfied with the outcome.

Brief résumés for these directors appear as an annexure to this notice.

Ordinary resolution number 1.1

'RESOLVED that Mr TMZ Zuma be and is hereby elected as a director of the company with effect from 3 September 2026.'

Ordinary resolution number 1.2

'RESOLVED that Ms MK Dippenaar be and is hereby re-elected as a director of the company with effect from 3 September 2026.'

Ordinary resolution number 1.3

'RESOLVED that Mr D Dlamini be and is hereby re-elected as a director of the company with effect from 3 September 2026.'

Ordinary resolution number 1.4

'RESOLVED that Mr GW Herbert be and is hereby re-elected as a director of the company with effect from 3 September 2026.'

Resolution approval threshold

For each of these ordinary resolutions 1.1 to 1.4 to be passed, votes in favour must represent at least 50% + 1 (fifty per cent plus one) of all votes cast and/or exercised at the meeting in respect of each of these resolutions.

Ordinary resolution number 2: Election of group audit and risk committee members

To elect, by separate resolutions, a group audit and risk committee comprising independent non-executive directors, as provided in section 94(4) of the Companies Act, and appointed in terms of section 94(2) of the Companies Act to hold office until the next AGM, and to perform the duties and responsibilities stipulated in section 94(7) of the Companies Act and the King V™ Report on Corporate Governance for South Africa, 2025 (King V)* and to perform such other duties and responsibilities as may from time to time be delegated by the board for the company, subsidiary companies and controlled trusts (where bespoke committees have not been established).

The board assessed the performance of the group audit and risk committee members standing for election and found them suitable for appointment.

Brief résumés for these directors appear as an annexure to this notice.

Ordinary resolution number 2.1

'RESOLVED that Ms N Ketwa be and is hereby elected as a member of the group audit and risk committee with effect from 3 September 2026.'

Ordinary resolution number 2.2

'RESOLVED that Mr AM Mazwai be and is hereby elected as a member of the group audit and risk committee with effect from 3 September 2026.'

Ordinary resolution number 2.3

'RESOLVED that Ms CWN Molope be and is hereby elected as a member of the group audit and risk committee with effect from 3 September 2026.'

Ordinary resolution number 2.4

'RESOLVED that Mr R Roux be and is hereby elected as a member of the group audit and risk committee with effect from 3 September 2026.'

Resolution approval threshold

For each of these ordinary resolutions 2.1 to 2.4 to be passed, votes in favour must represent at least 50% + 1 (fifty per cent plus one) of all votes cast and/or exercised at the meeting in respect of each of these resolutions.

Ordinary resolution number 3: Election of group social, ethics and transformation committee members

To elect, by separate resolutions, a group social, ethics and transformation committee, as provided in section 72(4) of the Companies Act and regulation 43 of the Regulations, appointed in terms of regulation 43(2) of the Regulations to hold office until the next AGM and to perform the duties and responsibilities stipulated in regulation 43(5) of the Regulations and to perform such other duties and responsibilities as may from time to time be delegated by the board for the company and all South African subsidiary companies.

The board has assessed the performance of the group social, ethics and transformation committee members standing for election and found them suitable for appointment.

Brief résumés for these directors appear as an annexure to this notice.

Ordinary resolution number 3.1

'RESOLVED that Mr DJ de Villiers be and is hereby elected as a member of the group social, ethics and transformation committee, with effect from 3 September 2026.'

Ordinary resolution number 3.2

'RESOLVED that Ms N Ketwa be and is hereby elected as a member of the group social, ethics and transformation committee, with effect from 3 September 2026.'

Ordinary resolution number 3.3

'RESOLVED that Mr AM Mazwai be and is hereby elected as a member of the group social, ethics and transformation committee, with effect from 3 September 2026.'

Resolution approval threshold

For each of these ordinary resolutions 3.1 to 3.3 to be passed, votes in favour must represent at least 50% + 1 (fifty per cent plus one) of all votes cast and/or exercised at the meeting in respect of these resolutions.

Ordinary resolution number 4: Reappointment of independent external auditors

The committee reviewed the performance, independence, and suitability of Deloitte & Touche South Africa (Deloitte) and the designated auditor being Mr MH Holme and nominated them for reappointment as independent external auditors of the company and group to hold office until the next AGM.

'RESOLVED that Deloitte, with the designated audit partner being Mr MH Holme, be and is hereby reappointed as independent external auditors of the company and group for the ensuing year.'

* *Copyright and trademarks are owned by the Institute of Directors South Africa NPC and all of its rights are reserved.*

Resolution approval threshold
For this ordinary resolution 4 to be passed, votes in favour must represent at least 50% + 1 (fifty per cent plus one) of all votes cast and/or exercised at the meeting in respect of this resolution.

Ordinary resolution number 5: General authority to repurchase company shares

To resolve that the company or any subsidiary company be authorised to repurchase the company's ordinary shares under a general authority.

'RESOLVED that, subject to compliance with the Listings Requirements, the Companies Act and the memorandum of incorporation of the company, the board of directors of the company be and is hereby authorised, by way of a renewable general authority, to approve the repurchase by the company of its own ordinary shares, or to approve the purchase of ordinary shares in the company by any subsidiary of the company, upon such terms and conditions as the board of directors of the company may from time to time determine, provided that:

1. the general authority will lapse on the earlier of either the date of the next AGM of the company or 15 months after the date on which the resolution is passed;
2. the shares shall be repurchased through the JSE order book and without any prior understanding or arrangement between the company and/or the relevant subsidiary and the counterparty (reported trades are prohibited);
3. the general repurchase of shares by the company, in the aggregate, in any one financial year shall not exceed 5% (five per cent) of the company's issued ordinary share capital, as at the beginning of the financial year, excluding treasury shares;
4. any general repurchase is subject to exchange control regulations and approval at that point in time;
5. the price paid per ordinary share may not be greater than 10% (ten per cent) above the weighted average of the market value of the ordinary shares for the five business days immediately preceding the date on which a repurchase is made;
6. an announcement complying with the Listings Requirements shall be published by the company (i) when the company and/or its subsidiaries have cumulatively repurchased 3% (three per cent) of the ordinary shares in issue as at the time when the general authority was given, excluding treasury shares and (ii) for each 3% (three per cent) in the aggregate of the initial number of the ordinary shares acquired thereafter by the company and/or its subsidiaries;
7. the number of shares purchased and held by a subsidiary or subsidiaries of the company shall not exceed 10% (ten per cent) in aggregate of the number of issued shares in the company at the relevant times;
8. at any point in time the company may only appoint one agent to effect any repurchase on the company's behalf or on behalf of any subsidiary of the company;
9. subject to the exceptions contained in the Listings Requirements, the company and the group will not repurchase ordinary shares during a prohibited period (as defined in the Listings Requirements), unless they have in place a repurchase programme where the dates and quantities of shares to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme (as required by the Listings Requirements) have been disclosed, in writing, to the JSE prior to the commencement of the prohibited period. The company will instruct an independent third party, which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by the company, prior to the commencement of the prohibited period; and
10. such repurchases will be subject to the Companies Act, the company's memorandum of incorporation, the Listings Requirements and the Exchange Control Regulations 1961, as amended.

The board of directors undertakes that it will not implement any such repurchases while this general authority is valid unless a resolution by the board of directors has been passed authorising the general repurchase and that the company and its subsidiary or subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the company or the group.

Reason for and effect of ordinary resolution number 5

The reason for and effect of ordinary resolution number 5 is to grant the company, or a subsidiary of the company, a general authority in terms of the Companies Act and the Listings Requirements for the repurchase by the company or any of its subsidiaries of shares issued by the company, which authority shall be valid until the earlier of the next AGM of the company or the variation or revocation of such general authority by ordinary resolution by any subsequent general meeting of the company, provided that the general authority will lapse on the earlier of either the date of the next AGM of the company or 15 months after the date on which the resolution is passed.

Statement of board's intention and undertaking

In accordance with the Listings Requirements, the directors record that, although there is no immediate intention to affect a repurchase of the shares of the company, the directors will utilise this general authority to repurchase shares as and when suitable opportunities present themselves, which may require expeditious and immediate action.

Additional disclosures/information required in terms of the listings requirements

For the purposes of considering ordinary resolution number 5, and in compliance with paragraph 7.91 of the Listings Requirements, shareholders are referred to the additional information below:

Directors' responsibility statement

The directors collectively and individually accept full responsibility for the accuracy of the information contained in ordinary resolution number 5 and certify that, to the best of their knowledge and belief, no facts have been omitted that would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this resolution contains all information required by law and the Listings Requirements.

Major shareholders

Details of the major shareholders of the company are set out on page 108 of the consolidated annual financial statements for the year ended 31 March 2026.

Share capital of the company

Details of the share capital of the company are set out on page 55 of the consolidated annual financial statements for the year ended 31 March 2026.

No material changes

There have been no material changes to the financial or trading position of the company and its subsidiaries since the date of publication of the company's annual financial statements for the year ended 31 March 2026 on 11 June 2026.

Resolution approval threshold
For this ordinary resolution 5 to be passed, votes in favour must represent at least 50% + 1 (fifty per cent plus one) of all votes cast and/or exercised at the meeting in respect of this resolution.

Ordinary resolution number 6: Approval of the company's remuneration policy and implementation report

To approve, through separate resolutions, the company's remuneration policy and remuneration implementation report as included in the 2026 integrated annual report (available on the company's website, www.alexforbes.com).

Ordinary resolution number 6.1

'RESOLVED that the company's remuneration policy as set out in the company's 2026 Integrated annual report, be and is hereby approved.'

This resolution will stay in effect for a period of three years, unless any material changes are made to the policy, in which case it will be resubmitted to shareholders for approval. If the vote on the policy fails, the prior remuneration policy (as presented and voted on through an advisory vote in 2025) will apply until such time as shareholder approval has been obtained.

Ordinary resolution number 6.2

'RESOLVED that the company's remuneration implementation report as set out in the company's 2026 integrated annual report, be and is hereby approved.'

Resolution approval threshold
For each of these ordinary resolutions 6.1 and 6.2 to be passed, votes in favour must represent at least 50% + 1 (fifty per cent plus one) of all votes cast and/or exercised at the meeting in respect of this resolution.

Shareholders who wish to raise any concerns or submit any comments to the company on the policy or implementation report are requested to submit such to investor relations (amraz@alexforbes.com) and the Chief Governance, Risk and Compliance Officer (wesselsc@alexforbes.com). The company continues to regularly engage with a significant majority of shareholders on its remuneration matters but shall also further engage with shareholders who so require in the lead-up to the AGM.

In the case that either or both of the resolutions 6.1 and 6.2 are voted against by 25% (twenty-five per cent) or more of the voting rights exercised, individual shareholder engagements will be specifically arranged.

Ordinary resolution number 7: Authority to implement resolutions passed at the AGM

'RESOLVED that any one director or the Chief Governance, Risk and Compliance Officer of the company or equivalent be and is hereby authorised to do all such tasks and sign all such documents deemed necessary to implement the resolutions set out in the notice convening the AGM at which these resolutions will be considered.'

Resolution approval threshold
For this ordinary resolution 7 to be passed, votes in favour must represent at least 50% + 1 (fifty per cent plus one) of all votes cast and/or exercised at the meeting in respect of the resolution.

Special resolution number 1: Non-executive directors' fees

Approval in terms of section 66(9) of the Companies Act is required to authorise the company to remunerate non-executive directors for services as directors.

'RESOLVED, as a special resolution in terms of the Companies Act, that the remuneration of non-executive directors of the company for the period 1 October 2026 until the end of the month in which the next AGM is held, be and is hereby approved on the basis set out below.'

The non-executive director fees have been increased with the same percentage as the aggregate staff increases for 2026, namely 3.3 per cent (three point three per cent).

Refer to the company's remuneration report contained in the 2026 integrated annual report for more information on the non-executive director remuneration principles.

Role	Current R (excl VAT)	Proposed R (excl VAT)
Alexander Forbes Group Holdings (AFGH)		
AFGH board chair	2 290 943	**2 366 544**
AFGH board member	572 736	**591 636**
Lead independent director	687 283	**709 963**
AFGH audit and risk committee chair	609 964	**630 093**
AFGH audit and risk committee member	296 670	**306 460**
AFGH remuneration committee chair	364 939	**376 982**
AFGH remuneration committee member	211 882	**218 874**
AFGH social, ethics and transformation committee chair	381 634	**394 228**
AFGH social, ethics and transformation committee member	172 106	**177 785**

Resolution approval threshold

For this special resolution 1 to be passed, votes in favour must represent at least 75% (seventy-five per cent) of all votes cast and/or exercised at the meeting in respect of this resolution.

Brief résumés of directors standing for election and re-election

Brief résumés of directors standing for election as directors and/or audit and risk or social, ethics and transformation committee members



Mr DJ (Dawie) de Villiers

Fellow of the Actuarial Society of South Africa, BSc (Actuarial Science), Advanced Management Programme (INSEAD)

Appointed: 1 November 2018

Committee responsibilities: member of the social, ethics and transformation committee

Dawie was appointed group chief executive officer of Alexforbes on 1 November 2018. Prior to his appointment, he was the chief executive officer of Sanlam Employee Benefits, a position he held since 2013. He started his career as an actuary in 1993 at Sanlam Life Insurance and performed several senior executive roles within Sanlam over a 25-year period.



Ms MK (Marinda) Dippenaar

CA(SA), BCompt (Hons) and CTA (Accounting)

Appointed: 26 August 2022

Marinda completed her articles at PricewaterhouseCoopers Incorporated (PwC) in 2006 after which she joined the PwC corporate finance valuations team where she was involved in the valuation of large unlisted companies across various sectors as well as intangible asset valuations under IAS 38. Marinda joined Alexforbes in 2008 as a corporate finance manager. In the eight-year period at the company, she was responsible for managing the debt post the delisting and leveraging of the group in 2007 as well as group treasury and capital management. She was also involved in the disposal of certain non-core subsidiaries, which included large multi-national and cross-border transactions. In 2014, she was responsible for the full restructure of the group balance sheet and the listing of Alexforbes on the JSE Limited.

Marinda joined African Rainbow Capital Investments Limited (ARC) in 2017 as deal executive. She was responsible for the listing of ARC on the JSE in September 2017. Over the past seven years, she has taken responsibility for the negotiation, structuring and implementation of several of the non-banking financial services investments in the ARC portfolio. She also has executive responsibility for the portfolio management of the non-banking financial services group. Marinda also serves on the boards of ARC Financial Services Investments, African Rainbow Capital Financial Services Holdings, GoTyme Bank Limited, Tyme Bank International Pte Limited and Capital Legacy Solutions Proprietary Limited. In addition, she has executive oversight for the external funding and cash management across the wider ARC group. Marinda led the delisting and change of domiciliation from Mauritius to South Africa of ARC Investments in 2025. She was also responsible for concluding the investments of Sanlam into ARC Financial Services (2021) and ARC Investments (2026).



Mr D (Kuseni) Dlamini

BSocSci (Hons) (cum laude), MPhil from Oxford University as a Rhodes Scholar

Appointed: 1 July 2023

Committee responsibilities: member of the remuneration committee and chairs nomination matters

Kuseni has experience in executive as well as non-executive roles.

His prior executive positions include CEO of Old Mutual South Africa and Emerging Markets, head of Anglo American South Africa, member of the executive committee of Anglo American plc, director of Anglo American Platinum, executive chair of the Richards Bay Coal Terminal, chair of Anglo Operations Proprietary Limited and chair of Massmart Limited. As part of his career in mining, he held several senior positions at AngloGold Ashanti Limited and De Beers Consolidated Mines Limited in South Africa and the United Kingdom.

Kuseni currently serves as the chair of Aspen Pharmacare Holdings Limited, Sandvik Mining Southern Africa Holdings, Fedgroup Holdings and Tennant Group. He is the lead independent director of the JSE-listed fintech, Capital Appreciation Limited.

In the non-profit space, he serves as co-chair of the Gordon Institute of Business Science and president of the American Chamber of Commerce in South Africa and a member of the Southern Africa-Canada Chamber of Commerce board.



Mr GW (Gary) Herbert

Fellow of the Institute and Faculty of Actuaries, BCom (Accounting), BSc (Actuarial Science)

Appointed: 26 August 2022

Committee responsibilities: member of the remuneration committee

Gary is a partner and co-founder of LeapFrog Investments, a private investment firm that invests in high-growth financial services and healthcare companies in emerging markets with over $2 billion in committed capital from global investors. He brings to Alexforbes over three decades of investing, operating and leadership experience across the African continent.

At LeapFrog, Gary is a member of the management board, an investment committee member and chief operating officer overseeing operations, finance, legal, information technology and human resources functions globally. He also leads LeapFrog Strategic Africa Investments, the firm's separate account with Prudential and heads the South Africa office.

Before joining LeapFrog as a member of the founding team, Gary co-founded Investment Solutions (now Alexander Forbes Investments Limited) and was also joint managing director of Alexander Forbes Financial Services. He also serves as vice-chairman of the Jewish Helping Hand, a leading non-profit social services organisation.

Brief résumés of directors standing for election and re-election continued



Ms N (Ndumi) Ketwa

CA(SA), BAccSc (Hons)

Appointed: 8 June 2022

Committee responsibilities: member of the social, ethics and transformation committee and the audit and risk committee

Ndumi is a seasoned executive and non-executive director with over 30 years of experience. She is an astute business leader, a problem solver, business consultant and a turnaround strategist who possesses business acumen gained over decades.

Her industry experience includes financial services, mining, energy, manufacturing and retail. She has technical expertise, experience and skills in auditing, sustainability assurance, data analytics and risk management.

Her non-executive portfolio includes Metair Investments Limited, Exxaro Resources Limited and Mobile Telephone Networks Proprietary Limited.



Mr AM (Andile) Mazwai

CSb(SA), BCom (Hons)

Appointed: 9 November 2020

Committee responsibilities: chair of the social, ethics and transformation committee and member of the audit and risk committee

Andile is a chartered stockbroker and chair of Bidvest Bank Limited. He has over 20 years' board experience as an executive and non-executive director in financial services. He previously, inter alia, served as chief executive officer of Rebosis Property Fund, The National Stokvel Association of South Africa and Barnard Jacobs Mellet. His non-executive positions have included chair of the JSE Limited's investment committee, its regulatory oversight committee. Andile is the former deputy chair of St Mary's Waverley and a former chair of Kearsney College.



Ms CWN (Nosipho) Molope

CA(SA), BCompt Hons (CTA), BSc (Medical Sciences)

Appointed: 1 July 2022

Committee responsibilities: chair of the audit and risk committee

Nosipho has a wealth of experience in financial services (insurance), telecommunications, mining, oil and gas as well as packaging. She currently serves on the boards of MTN Group Limited, Exxaro Resources Limited and MTN Group Fintech Proprietary Limited. She is also a non-executive director of AWCA Investment Holdings Proprietary Limited.



Mr R (Robert) Roux

CA(SA)

Appointed: 1 July 2024

Committee responsibilities: member of the audit and risk committee and chair of the remuneration committee

Robert has extensive experience in the investment industry, spending a large proportion of his career within the Sanlam group, including as chief executive officer of Sanlam Employee Benefits and as chief executive officer of Sanlam Investment Group from 2015 to his retirement in 2021. He currently serves as non-executive director of Du Toit Group Proprietary Limited, Donkerbos Landgoed Proprietary Limited, Donkerbos Group Proprietary Limited, Bronaar Plase Proprietary Limited, Bamco Verpakking Proprietary Limited, Bamco Eiendomme Proprietary Limited, Bamco Koelkamers Proprietary Limited, MHB Beleggings Proprietary Limited, Middeltuin Group Proprietary Limited and Optimum Investment Group.



Mr TMZ (Trurman) Zuma

CA(SA), BCom, PGDip (Accounting)

Appointed: 11 August 2025

Trurman spent his career in various financial services companies like Old Mutual, Standard Bank, Barclays, Absa Group, Momentum Wealth and Sanlam.

He served as Sanlam Life chief executive officer for recurring savings from 2016 and later led the corporate cluster's integrated solutions division. After leaving Sanlam in 2021, he was a consultant and acquired two fibre network businesses. In March 2025, he became principal tansactor at African Rainbow Capital.

He has served on the boards of listed property companies including Diversified, Capital Property, Pangbourne, Fortress and Texton over the past 12 years. He currently serves as non-executive director of Incwincwi Technology and Telecoms, Acorn Venture Partners Proprietary Limited, Kropz Elandsfontein Proprietary Limited, Rain Group Holdings Proprietary Limited.

He is also the executive director of African Rainbow Capital Financial Services Holdings, ARC Financial Services Investments, Incwincwi Investments Proprietary Limited, ZY Holdings Proprietary Limited and KMSO Investments.

Electronic participation, identification, voting and proxies

The AGM will only be accessible through electronic participation as provided for by the JSE Limited and in terms of the provisions of the Companies Act and the company's memorandum of incorporation.

Shareholders wishing to participate in this virtual AGM should email The Meeting Specialists (TMS) at proxy@tmsmeetings.co.za or at +27 (0)844334836 / (0)817114255 / (0)614400654 as soon as possible but ideally no later than 09:30 on Tuesday, 1 September 2026, to register for access to the electronic communication platform (the Platform) for the purpose of enabling all of the shareholders who are present at the AGM to communicate concurrently with each other, without an intermediary, and to participate reasonably effectively in the AGM and exercise their voting rights at the AGM.

Shareholders are still able to vote through proxy submission whether they decide to participate virtually in the AGM or not. Shareholders are strongly encouraged to submit votes by proxy before the AGM as soon as possible but ideally no later than 09:30 on Tuesday, 1 September 2026. Notwithstanding the aforementioned, any shareholder who wishes to attend the AGM is entitled to contact TMS at any time prior to the commencement of the AGM in order to be verified and provided with access to the Platform by TMS.

In terms of section 63(1) of the Companies Act, any person attending or participating in the AGM must present reasonably satisfactory identification, and the person presiding at the AGM must be reasonably satisfied that the right of any person to participate in and vote (as shareholder or as proxy for a shareholder) has been reasonably verified. Suitable forms of identification will include valid identity documents, driver's licences and passports.

TMS will assist shareholders with the requirements for virtual meeting participation and will validate this information with the participant's central securities depository participant (CSDP) before providing the necessary means to access the voting platform.

Shareholders will be liable for their own network charges, which will not be for the expense of the JSE, Alexforbes or TMS. Neither the JSE, Alexforbes or TMS can be held accountable in the case of loss of network connectivity or network failure due to insufficient airtime, internet connectivity or power outages, which could prevent voting or participation in the virtual AGM.

Shareholders registered as such on Friday, 21 August 2026 (voting record date) will be entitled to virtually attend and vote at this AGM. Accordingly, the last date to trade in order to be able to participate and vote at the AGM is Tuesday, 18 August 2026. The record date for shareholders to be entitled to receive notice of this meeting is Friday, 10 July 2026.

Each shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies (none of whom are required to be shareholders of the company) to virtually attend, submit questions and, on a poll, to vote in the shareholder's stead.

Votes will be cast via poll and, on a poll, the holders of ordinary shares present in person or by proxy will each be entitled to one vote for every share held.

The form of proxy for the AGM, which sets out the relevant instructions for its completion, is attached hereto for the convenience of any certificated shareholder and an own name-registered dematerialised shareholder who cannot attend the AGM but who wishes to be represented thereat. Additional forms may be obtained on request from TMS or from the company's registered office.

Shareholders who have dematerialised their shares through a CSDP or broker, other than own name-registered dematerialised shareholders, who wish to attend the AGM, must request their CSDP or broker to issue them with a letter of representation or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement/mandate entered into between them and the CSDP or broker.

Please note that a proxy may not delegate his/her authority to act on a shareholder's behalf to another person.

Unless revoked before then, a signed form of proxy shall remain valid at any adjournment or postponement of the AGM and the proxy so appointed shall be entitled to vote, as indicated on the form of proxy, on any resolution (including any resolution that is amended).

Equity securities held by a share trust or scheme and unlisted securities will not have their votes considered at the AGM for the purposes of resolutions proposed in terms of the JSE Listings Requirements.

CSDPs, brokers or their nominees, as the case may be, recorded in the company's sub-register as holders of dematerialised shares held on behalf of an investor or beneficial owner in terms of Strate, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares in the company, may vote by either appointing a duly authorised representative to attend and vote at the AGM, or by completing the attached form of proxy in accordance with the instructions thereon and returning it to TMS.

By order of the board



Carina Wessels
Chief governance, risk and compliance officer
(company secretary)
Sandton
24 July 2026

Registered office
Alexander Forbes Group Holdings Limited
115 West Street, Sandown, Sandton, 2196, South Africa

Transfer secretaries
JSE Investor Services Proprietary Limited
One Exchange Square, 2 Gwen Lane,
Sandown,2196, South Africa
PO Box 4844, Johannesburg, 2000, South Africa

Meeting scrutineers
The Meeting Specialist Proprietary Limited
One Exchange Square, 2 Gwen Lane,
Sandown, 2196, South Africa
proxy@tmsmeetings.co.za
PO Box 62043, Marshalltown, 2107, South Africa

Summary consolidated financial statements



Independent auditor's report on summary consolidated financial statements

To the Shareholders of Alexander Forbes Group Holdings Limited

Opinion

The summary consolidated financial statements of Alexander Forbes Group Holdings Limited, which comprise the summary consolidated statement of financial position as at 31 March 2026, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Alexander Forbes Group Holdings Limited for the year ended 31 March 2026.

In our opinion, the summary consolidated financial statements included on pages 14 to 39 are consistent, in all material respects, with the audited consolidated financial statements of Alexander Forbes Group Holdings Limited, in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Other Matter

We have not audited future financial performance and expectations by management included in the summary consolidated financial statements and accordingly do not express any opinion thereon.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of Alexander Forbes Group Holdings Limited and the auditor's report thereon. The summary financial statements and the audited consolidated financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 11 June 2026. That report also includes the communication of a key audit matter as reported in the auditor's report on the consolidated financial statements. The key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period.

Directors' Responsibility for the Summary Consolidated Financial Statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

The Listings Requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the IASB, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also contain the information required by IAS 34, *Interim Financial Reporting*.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the consolidated audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing ISA 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Signed by:

Deloitte & Touche

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Deloitte & Touche
Registered Auditor
Per: MH Holme CA(SA); RA
Partner

11 June 2026

5 Magwa Crescent
Waterfall City
Waterfall
Johannesburg 2090
South Africa

Summary consolidated income statement

For the year ended 31 March 2026

Rm	Notes	2026	2025
Continuing operations			
Fee and commission revenue	2	**6 277**	5 651
Fee and commission expenses		**(1 429)**	(1 254)
Operating income net of direct expenses		**4 848**	**4 397**
Other income	3	**30**	52
Operating expenses		**(3 854)**	(3 538)
Profit from operations before non-trading and capital items		**1 024**	**911**
Non-trading and capital items	4	**(45)**	(39)
Operating profit		**979**	**872**
Investment income	5	**211**	256
Finance costs	6	**(84)**	(88)
Reported loss arising from accounting for policyholder investments as treasury shares		**1**	–
Profit before taxation		**1 107**	**1 040**
Income tax expense	7	**(342)**	(295)
Income tax expense relating to group profits		**(315)**	(268)
Income tax expense relating to policyholder investment returns		**(27)**	(27)
Profit for the year from continuing operations		**765**	**745**
Discontinued operations			
Profit from discontinued operations (net of tax)	8	**95**	161
Profit for the year		**860**	**906**
Profit attributable to:			
Owners of the company		**841**	883
Non-controlling interest		**19**	23
		860	**906**
Basic earnings per share (cents)	9	**66.4**	70.8
Diluted earnings per share (cents)	9	**63.7**	69.7

Summary consolidated statement of comprehensive income

For the year ended 31 March 2026

Rm	2026	2025
Profit for the year	**860**	906
Other comprehensive income		
Other comprehensive income for the year that may be reclassified to profit or loss[1]	**(17)**	**1**
Foreign currency translation differences – foreign operations	**(17)**	1
Other comprehensive income that will not be reclassified to profit or loss[1]	**5**	**11**
Remeasurement of post-employment benefit obligations[2]	**5**	11
Total comprehensive income for the year	**848**	**918**
Total comprehensive income attributable to:		
Owners of the company	**829**	895
Non-controlling interest	**19**	23
Total comprehensive income for the year	**848**	**918**

1 *Net of related taxes.*

2 *The remeasurement of post-employment benefit obligations comprises R1 million (2025: R7 million) relating to the post-employment medical benefit and R4 million (2025: R4 million) arising from the remeasurement of the group's pension surplus following the section 14 transfer in financial year 2023.*

Summary consolidated statement of financial position

At 31 March 2026

Rm	Notes	2026	2025
Assets			
Financial assets held under multi-manager investment contracts	10	**561 333**	463 353
Goodwill		**1 435**	1 435
Intangible assets		**237**	255
Property and equipment		**398**	481
Purchased and developed computer software		**415**	345
Deferred tax assets		**118**	118
Financial assets	11	**1 557**	1 347
Tax assets		**12**	11
Trade and other receivables	12	**304**	558
Cash and cash equivalents		**1 977**	1 654
Total assets		**567 786**	**469 557**
Equity and liabilities			
Owners of the company		**3 861**	3 958
Non-controlling interest		**60**	52
Total equity		**3 921**	**4 010**
Financial liabilities held under multi-manager investment contracts	10	**561 334**	463 357
Borrowings	13	**581**	630
Employee benefits	14	**204**	144
Other financial liabilities	15	**249**	–
Deferred tax liabilities		**112**	119
Provisions		**132**	153
Lease liabilities		**199**	239
Trade and other payables	16	**1 031**	867
Tax liabilities		**23**	38
Total liabilities		**563 865**	**465 547**
Total equity and liabilities		**567 786**	**469 557**

Summary consolidated statement of cash flows

For the year ended 31 March 2026

Rm	Notes	2026	2025
Cash flows from operating activities			
Cash generated from operations		**1 472**	1 230
Interest received		**108**	120
Interest paid		**(82)**	(86)
Net cash flows received from insurance and policyholder contracts		**55**	22
Net cash flows received from policyholder investment contracts		**5 510**	171
Taxation paid		**(367)**	(290)
Dividends paid		**(871)**	(1 440)
Dividend payments made to non-controlling interests		**(18)**	(19)
Cash flows received from the settlement of the ETV liability matter		**245**	–
Cash inflow from operating activities - discontinued operations		**4**	6
Net cash inflow/(outflow) from operating activities		**6 056**	**(286)**
Cash flows from investing activities			
Purchase of financial assets		**(1 229)**	(473)
Proceeds from disposal of financial assets		**1 083**	427
Payments for capital expenditure incurred on property, equipment and computer software		**(215)**	(167)
Purchase of customer relationships		**(6)**	(9)
Acquisition of subsidiary (net of cash acquired)[1]		**(3)**	(9)
Proceeds from sale of subsidiaries and businesses - discontinued operations		**–**	40
Net cash outflow from investing activities		**(370)**	**(191)**
Cash flows from financing activities			
Repayment of borrowings	13	**(95)**	(155)
Borrowings raised	13	**47**	411
Cumulative redeemable preferred ordinary shares issued	15	**249**	–
Payments of lease liabilities		**(53)**	(107)
Transactions with non-controlling interest		**7**	–
Purchase of shares in terms of share buyback and share incentive schemes		**–**	(168)
Net proceeds from sale of treasury shares held by policyholder investments		**2**	–
Net cash inflow/(outflow) from financing activities		**157**	**(19)**
Increase/(decrease) in cash and cash equivalents		**5 843**	(496)
Cash and cash equivalents at the beginning of the year		**8 816**	9 314
Effects of exchange rate changes on cash and cash equivalents		**(8)**	(2)
Cash and cash equivalents at the end of the year		**14 651**	**8 816**
Analysed as follows:			
Cash and cash equivalents of continuing operations		**1 977**	1 654
Cash held under multi-manager investment contracts[2]		**12 674**	7 162
		14 651	**8 816**

1 *Acquisition of subsidiary (net of cash acquired) in the current year relates to the settlement of the deferred consideration relating to the acquisition of GQM Fund Administrators Proprietary Limited in the prior year.*

2 *This amount relates to cash and cash equivalents held for short-term commitments within the multi-manager investment portfolios.*

Summary consolidated statement of changes in equity

For the year ended 31 March 2026

Rm	Share capital
At 31 March 2024	**5 980**
Total comprehensive income	–
Profit for the year	–
Other comprehensive income	–
Total transactions with owners of the company	–
Shares purchased in terms of share incentive schemes	–
Settlement of share incentive schemes	–
Dividends paid	–
Movement in share-based payment reserve	–
Movement in other reserves[1]	–
At 31 March 2025	**5 980**
Total comprehensive income	**–**
Profit for the year	**–**
Other comprehensive income	**–**
Total transactions with owners of the company	**94**
Share issue[2]	**94**
Settlement of share incentive schemes[3]	**–**
Movement of treasury shares in policyholder assets	**–**
Dividends paid	**–**
Movement in share-based payment[4]	**–**
Transactions with non-controlling interest[5]	**–**
At 31 March 2026	**6 074**

1 *Movement in other reserves comprises a self-insurance reserve fund of one of the group's subsidiaries outside of South Africa.*

2 *On 20 June 2025, the group issued a new listing of 10 996 918 ordinary shares. The share issue and allotment was concluded in terms of the Alexforbes LTIP 2019 scheme rules, which governs awards granted prior to July 2022.*

3 *The group settled shares amounting to R40 million relating to the forfeitable share scheme. In addition, shares amounting to R79 million relating to the conditional share scheme were settled.*

4 *Movement in share-based payment reserve consists of share incentive scheme charges of R92 million, offset by a once-off adjustment of R149 million from the cash-settlement of the shares that vested in July 2025.*

5 *Transactions with non-controlling interest in the current year relate to a share issue that resulted in a 13.6% non-controlling interest in one of the group's subsidiaries outside of South Africa.*

Treasury shares	Other reserves	Accumulated loss	Total equity holders' funds	Non-controlling interest	Total equity
(268)	**291**	**(1 461)**	**4 542**	**48**	**4 590**
–	1	894	895	23	918
–	–	883	883	23	906
–	1	11	12	–	12
81	(120)	(1 440)	(1 479)	(19)	(1 498)
(168)	–	–	(168)	–	(168)
249	(249)	–	–	–	–
–	–	(1 440)	(1 440)	(19)	(1 459)
–	128	–	128	–	128
–	1	–	1	–	1
(187)	**172**	**(2 007)**	**3 958**	**52**	**4 010**
–	**(17)**	**846**	**829**	**19**	**848**
–	**–**	**841**	**841**	**19**	**860**
–	**(17)**	**5**	**(12)**	**–**	**(12)**
28	**(177)**	**(871)**	**(926)**	**(11)**	**(937)**
(94)	**–**	**–**	**–**	**–**	**–**
120	**(120)**	**–**	**–**	**–**	**–**
2	**–**	**–**	**2**	**–**	**2**
–	**–**	**(871)**	**(871)**	**(18)**	**(889)**
–	**(57)**	**–**	**(57)**	**–**	**(57)**
–	**–**	**–**	**–**	**7**	**7**
(159)	**(22)**	**(2 032)**	**3 861**	**60**	**3 921**

Summary consolidated segmental income and profit analysis

For the year ended 31 March 2026

	Corporate		Investments	
Rm	**2026**	2025[1]	**2026**	2025[1]
Continuing operations				
Fee and commission revenue	**2 020**	1 908	**2 514**	2 151
Fee and commission expenses	**(45)**	(42)	**(929)**	(797)
Operating income net of direct expenses	**1 975**	**1 866**	**1 585**	**1 354**
Other income	**16**	22	**–**	–
Operating expenses[2]	**(1 924)**	(1 817)	**(837)**	(753)
Normalised profit/(loss) from operations before non-trading and capital items	**67**	**71**	**748**	**601**
Normalised non-trading and capital items	**(14)**	1	**–**	–
Normalised operating profit/(loss)	**53**	**72**	**748**	**601**
Normalised investment income	**46**	53	**95**	98
Normalised finance cost	**(18)**	(21)	**(11)**	(8)
Normalised profit/(loss) before taxation	**81**	**104**	**832**	**691**
Normalised income tax expense	**(24)**	(28)	**(242)**	(183)
Normalised profit/(loss) for the year from continuing operations	**57**	**76**	**590**	**508**
Normalised profit from discontinued operations (net of tax)	**–**	–	**–**	–
Normalised profit for the year	**57**	**76**	**590**	**508**
Normalised adjustments	**–**	**–**	**–**	**–**
Accounting for property leases	**–**	–	**–**	–
Amortisation of intangible assets arising from the 2007 private equity transaction	**–**	–	**–**	–
Professional indemnity insurance cell-captive result	**–**	–	**–**	–
Reported profit arising from accounting for policyholder investments in treasury shares	**–**	–	**–**	–
Investment income on behalf of policyholders	**–**	–	**27**	27
Tax effects on adjustments	**–**	–	**(27)**	(27)
Profit for the year	**57**	**76**	**590**	**508**
Normalised basic earnings per share (cents)				
Normalised headline earnings per share (cents)				
Normalised weighted average number of shares in issue (millions)				

1 *Restated. Refer to segmental note on page 22 to 23.*

2 *Operating expenses comprise personnel costs of R2 511 million (2025: R2 350 million), technology costs of R609 million (2025: R519 million) and professional fees of R156 million (2025: R166 million). The majority of these costs are attributable to the Corporate segment, primarily relating to payroll and information technology-related expenditures.*

Retail		Growth Markets		Group Central		Group total	
2026	2025[1]	**2026**	2025[1]	**2026**	2025[1]	**2026**	2025
1 111	957	**579**	562	**53**	73	**6 277**	5 651
(343)	(292)	**(101)**	(108)	**(11)**	(15)	**(1 429)**	(1 254)
768	**665**	**478**	**454**	**42**	**58**	**4 848**	**4 397**
–	–	**–**	–	**14**	30	**30**	52
(633)	(567)	**(385)**	(366)	**(72)**	(105)	**(3 851)**	(3 608)
135	**98**	**93**	**88**	**(16)**	**(17)**	**1 027**	**841**
–	–	**(1)**	(1)	**(16)**	(21)	**(31)**	(21)
135	**98**	**92**	**87**	**(32)**	**(38)**	**996**	**820**
10	11	**7**	2	**26**	65	**184**	229
(7)	(5)	**(4)**	(4)	**(24)**	(25)	**(64)**	(63)
138	**104**	**95**	**85**	**(30)**	**2**	**1 116**	**986**
(40)	(28)	**(28)**	(23)	**9**	1	**(325)**	(261)
98	**76**	**67**	**62**	**(21)**	**3**	**791**	**725**
–	–	**–**	–	**95**	161	**95**	161
98	**76**	**67**	**62**	**74**	**164**	**886**	**886**
–	**–**	**(1)**	**(2)**	**(25)**	**22**	**(26)**	**20**
–	–	**(2)**	(3)	**(21)**	48	**(23)**	45
–	–	**–**	–	**(15)**	(15)	**(15)**	(15)
–	–	**–**	–	**1**	(3)	**1**	(3)
–	–	**–**	–	**1**	–	**1**	–
–	–	**–**	–	**–**	–	**27**	27
–	–	**1**	1	**9**	(8)	**(17)**	(34)
98	**76**	**66**	**60**	**49**	**186**	**860**	**906**
						68.4	69.1
						69.0	69.1
						1 267	1 249

Summary consolidated segmental income and profit analysis continued

The segmental information presented on the preceding pages reflects the operating structure under which management currently reports.

With effect from 1 July 2025, the group implemented a new operating model aimed at empowering individual business units to drive growth and entrepreneurship. The new structure clarifies ownership and accountability, supports enhanced performance and innovation, and aims to improve market competitiveness through a more focused operating approach, supported by increased automation and efficiency initiatives.

The change in the operating structure and reallocation of certain business lines has resulted in comparative figures being restated to reflect the following:

- The inclusion of a new segment: Growth Markets.
- Costs associated with the Solutions & Enablement platform that have been reallocated to each of the four operating segments.
- Disaggregation of the investment margin into all four business units. The allocation of the margin to the Corporate and Retail operating segments is based on the protection and growth of assets under management. This allocation is aligned with management's best estimate of industry norms. The investment margin in the Growth Markets segment is reflected net of fees for services provided by Alexander Forbes Investments.
- Operating expenses include costs allocated from Group Central in terms of the new cost allocation methodology.
- Direct operating expenses and operating expenses from recoveries are no longer disclosed separately.
- EBS International (previously included in the retirements business segment under the old structure) is now reported under Group Central as Other. This entity earns technology services fees. EBS International is considered immaterial and does not align with the principal operating segments under which management reports.

The restated comparatives have no impact on the group's previously reported financial results. The segmental analysis under the previous operating model is included as an annexure on page 38 to 39 of these summary financial statements.

Under the new operating model, the group is segmented into the following distinct segments:

Corporate – provides retirement fund administrations and consulting services, umbrella fund solutions, actuarial consulting services and sustainability advice and solutions. In addition, this business unit includes health consulting, actuarial services and health management solutions as well as revenue earned from clients for group risk administration services.

Investments – multi-managed investment strategies tailored to institutional and retail clients through investment consulting and administration, portfolio construction, management of investments and ESG-integrated investment strategies.

Retail – offers vertically integrated retail advice and investment solutions, including financial planning, advice, retirement benefit counselling and member education.

Growth Markets – supports institutional and retail clients by providing retirement administration and consulting services, actuarial consulting, investment advisory and investment management services, and individual and wealth consulting services through our offices in Namibia, Botswana, Channel Islands and Jersey as well as a representative office in Nigeria. We also support multinational clients across Africa with tailored employee benefit solutions encompassing pension, life, health, actuarial, investments and benefits expertise.

In terms of IFRS 8 *Operating Segments,* support functions would generally not be operating segments as the revenues earned and expenses incurred are only incidental to the entity's business. These activities only arise to support the main business units. The Group Central business unit is therefore not a segment as defined, however financial information relating to this platform is regularly reviewed by management.

Group Central – includes the following enabling group services functions: technology, central finance, human capital and transformation, marketing, group legal, compliance and governance, internal audit, sustainability and strategy. These costs are allocated to the segmented business units above in our segmental reporting. Costs pertaining to EBS International, results of which are now included in Group Central, are not reallocated to the operating segments.

Cost allocation methodology

Each reportable segment includes the direct operating expenses relating to the segment. These are defined as those expenses that fully reside within and are controlled by the segment. The direct operating expenses of Group Central are allocated to reportable segments using various allocation methods specific to the actual costs.

Direct recoveries include:

- Technology costs directly attributable to the segments, including software licence fees, hardware and depreciation. Part of these costs has been allocated based on headcount. A portion of these costs has been allocated under operating expenses in each segment while the remainder has been recorded under controllable recoveries.
- Other shared services functions include human capital, finance, premises and facilities management, compliance, internal audit, legal, strategy and customer experience and finance. These costs are allocated based on the segmental contribution to gross revenue and headcount.

Normalised segmental results

The group's segmental results include normalised results, a non-IFRS measure, which is the basis upon which management manages the group and reflects the economic substance of the group's performance. Non-IFRS measures are not defined by IFRS Accounting Standards, are not uniformly defined or used by all entities and may not be comparable with similarly labelled measures and disclosures provided by other entities.

The adjustments between the IFRS summary consolidated income statement and the normalised results are as follows:

Amortisation of intangible assets arising from the 2007 private equity business combination

Non-trading and capital items include the ongoing accounting amortisation of these intangible assets. The capitalisation of these intangible assets, including goodwill, resulted from the required accounting treatment at the time of the private equity acquisition of the group in 2007. The amortisation will continue over the expected useful lives established at the time of the transaction. The accounting for amortisation has no impact on the cash flows of the group.

Professional indemnity insurance cell-captive results

The profits and losses of the facility are a result of the premiums paid, claims experienced and the changes made to the provision for expected future claims. The recorded profits and losses of the cell-captive facility should trend to zero over the longer term. The annual premiums paid for this insurance are included in the operating expenses of each segment. The group is required to consolidate the financial results of the cell-captive, reporting a profit of R1 million for the year ended 31 March 2026 (2025: R3 million loss), which is recorded in non-trading and capital items.

Accounting for property lease

IFRS 16 requires an on-balance sheet recognition and measurement model for lessees, which includes the recognition of right-of-use assets as well as lease liabilities resulting in depreciation and finance costs being recognised in the income statement. These costs replace rental expenses that were recognised on a straight-line basis under the previous IAS 17. The group previously isolated and removed the accounting impact, under IAS 17, for property leases from the normalised results to afford a better comparison and to reflect the true premises cost over the long term. In order to ensure comparability and to again reflect the true premises cost, adjustments amounting to R3 million (2025: R70 million) have been effected to profit before non-trading and capital items in addition to finance costs of R20 million (2025: R25 million), resulting in a net adjustment of R23 million (2025: R45 million) to profit before tax.

Reported profit or loss arising from accounting for policyholder investment in treasury shares

In terms of IFRS Accounting Standards, any Alexforbes shares acquired by underlying asset managers (under a discretionary mandate) and held by the group's multi-manager investment subsidiary for policyholders (the policyholder shares) are required to be accounted for in Alexforbes's consolidated financial statements as treasury shares. As a result, any fair value gains or losses made on the policyholder shares, which are economically matched to the policyholder liabilities, are recognised in the group's income statement.

Investment income and taxation payable on behalf of policyholders

The group's tax expense includes deferred and income taxation payable on behalf of policyholders within the Alexander Forbes Investments insurance licensed entity. The recognition of the recovery of this tax expense is included in the group's investment income. The normalised results exclude the policyholder tax expense and the related investment income, which directly offset this tax expense.

Summary notes

For the year ended 31 March 2026

1. Basis of preparation

The Alexander Forbes Group Holdings Limited (Alexforbes or the group) summary consolidated financial statements for the year ended 31 March 2026 (the results) include the summary consolidated income statement, summary consolidated statement of other comprehensive income, summary consolidated statement of financial position, summary consolidated statement of cash flows, the summary consolidated statement of changes in equity and the notes to the summary consolidated financial statements.

The results are prepared in accordance with the requirements of the JSE Listings Requirements and the requirements of the Companies Act. The Listings Requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the IASB and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also contain the information required by IAS 34 *Interim Financial Reporting*.

The group's results are prepared in accordance with the going concern principle under the historical cost basis as modified by the fair value accounting of certain assets and liabilities where required or permitted by IFRS Accounting Standards. This report is presented in South African rand, which is the presentation currency of the group. All amounts are stated in millions of rand (Rm), unless indicated otherwise.

2. Fee and commission revenue

The group's operations and main revenue streams are those described in the accounting policies. The group's revenue is derived from contracts with customers involving the transfer of services at a point in time and over time. If the services rendered exceed the payment, a contract asset is recognised. If payments exceed the services rendered, a contract liability is recognised.

Disaggregation of revenue

	Corporate		Investments	
Rm	**2026**	2025[1]	**2026**	2025[1]
Revenue by type				
Consulting and advice fees	**366**	333	**44**	43
Administration fees	**1 046**	1 008	**–**	–
Commission	**375**	376	**–**	–
Investment management fees	**233**	191	**2 470**	2 108
Technology services fees	**–**	–	**–**	–
Total	**2 020**	**1 908**	**2 514**	**2 151**
Revenue by region				
South Africa	**2 020**	1 908	**2 514**	2 151
Namibia	**–**	–	**–**	–
Botswana	**–**	–	**–**	–
Jersey and Channel Islands	**–**	–	**–**	–
Other	**–**	–	**–**	–
Total	**2 020**	**1 908**	**2 514**	**2 151**
Timing of revenue recognition				
Products transferred at a point in time	**186**	194	**–**	–
Services transferred over time	**1 834**	1 714	**2 514**	2 151
Total	**2 020**	**1 908**	**2 514**	**2 151**

1 *Restated. Refer to segmental note on page 22 to 23.*

The results were compiled under the supervision of Mr BP Bydawell (chief financial officer), CA(SA), CFA. The board of directors of Alexander Forbes Group Holdings Limited take full responsibility for the preparation of the results.

The accounting policies applied in the preparation of the summary consolidated financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the preparation of previous consolidated annual financial statements. Amendments to standards effective for annual reporting periods beginning 1 January 2025 do not have a material effect on the group's summary consolidated results.

The summary consolidated financial statements for the year ended 31 March 2026 have been audited by the group's external auditors, Deloitte & Touche, who expressed an unmodified opinion thereon. A copy of the auditor's opinion is included on page 12 of these summary consolidated annual financial statements and is available for inspection at the company's registered office.

The auditor's report does not necessarily report on all the information contained in these results. Shareholders and investors are therefore advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the accompanying results from the company's registered office.

The results were made publicly available on 11 June 2026 on our website: **https://investors.alexforbes.com/financial-results**.

Retail		Growth Markets		Group Central		**Group total**	
2026	2025[1]	**2026**	2025[1]	**2026**	2025[1]	**2026**	2025[1]
827	710	**217**	195	**–**	–	**1 454**	1 281
43	37	**182**	167	**–**	–	**1 271**	1 212
–	–	**21**	20	**–**	–	**396**	396
241	210	**159**	180	**–**	–	**3 103**	2 689
–	–	**–**	–	**53**	73	**53**	73
1 111	**957**	**579**	**562**	**53**	**73**	**6 277**	**5 651**
1 111	957	**–**	–	**40**	53	**5 685**	5 069
–	–	**168**	150	**1**	6	**169**	156
–	–	**178**	167	**3**	3	**181**	170
–	–	**201**	219	**–**	–	**201**	219
–	–	**32**	26	**9**	11	**41**	37
1 111	**957**	**579**	**562**	**53**	**73**	**6 277**	**5 651**
85	61	**2**	4	**–**	–	**273**	259
1 026	896	**577**	558	**53**	73	**6 004**	5 392
1 111	**957**	**579**	**562**	**53**	**73**	**6 277**	**5 651**

Summary notes continued

3. Other income

Rm	2026	2025
Sub-rental income[1]	–	13
Technology fees	–	1
Other fees[2]	30	38
Total other income	**30**	**52**

1 Sub-lease agreements with third parties were terminated in the prior year.
2 Other fees mainly comprises interim support services charged on operations that have been disposed.

4. Non-trading and capital items

Rm	2026	2025
Amortisation of intangible assets arising from the 2007 private equity transaction	(15)	(15)
Professional indemnity insurance cell-captive result	1	(3)
Remeasurement of put option liability[1]	(10)	(19)
Software impairments	(8)	–
Professional costs for corporate transactions and other	(13)	(2)
Total non-trading and capital items	**(45)**	**(39)**

1 The remeasurement of the put option liability relates to the put options granted to minority interests shareholding arising from the acquisition of TSA in the prior year. Refer to note 14.1.

5. Investment income

Rm	2026	2025
Interest income	181	190
Investment and dividend income	3	5
Interest income - Enhanced Transfer Values (ETV)[1]	–	34
	184	**229**
Multi-manager operations		
Investment returns linked to policyholder tax expense	27	27
Total investment income	**211**	**256**
Investment income is derived from the following categories of financial assets:		
Amortised cost	181	224
Financial assets at fair value through profit or loss	30	32
Total investment income	**211**	**256**

1 Interest income earned on ETV is from the successful litigation of phase one of the ETV liability matter. Refer to note 25.3 in the FY2026 group annual financial statements.

6. Finance costs

Rm	2026	2025
Interest on lease liabilities	**(20)**	(25)
Interest on borrowings	**(57)**	(58)
Other interest[1]	**(7)**	(5)
Total finance costs	**(84)**	**(88)**

1 Included in other interest is a remeasurement adjustment related to the deferred cash incentive scheme. Refer to note 14.

7. Income tax expense

Rm	2026	2025
South African income tax		
Current tax	**(308)**	(250)
Current year	**(305)**	(246)
Prior years	**(3)**	(4)
Deferred tax	**12**	–
Current year	**11**	(2)
Prior years	**1**	2
Foreign income tax	**(15)**	**(11)**
Current tax	**(13)**	(15)
Deferred tax	**(2)**	4
Foreign withholding tax	**(4)**	(7)
Income tax expense relating to corporate profits	**(315)**	(268)
Income tax expense on policyholder investment returns	**(27)**	(27)
Current tax - current year	**(23)**	(25)
Deferred tax - current year	**(4)**	(2)
Income tax expense	**(342)**	**(295)**

Summary notes continued

8. Assets and liabilities of disposal groups held for sale and discontinued operations

The results of operations of the discontinued entities are reported separately in the income statement.

Discontinued operations include the operating results of the group risk and retail life business operations (AF Life). Following the receipt of regulatory approval on 27 February 2025, the remaining insurance contract liabilities and reinsurance contract assets were transferred at the end of the 2025 financial year and the entity is no longer in operation. In addition, the group received approval from the regulator to relinquish its licence effective 7 April 2026.

8.1 Net profit of business units discontinued

Rm	Notes	2026	2025
Insurance service result		–	9
Insurance service expenses[1]		–	8
Net expenses from reinsurance contracts		–	1
Other income		**4**	–
Operating expenses		**(5)**	(9)
Profit from operations before non-trading and capital items		**(1)**	**–**
Non-trading and capital items[2]		**93**	152
Operating profit		**92**	**152**
Investment income		**5**	14
Profit before tax		**97**	**166**
Income tax expense		**(2)**	(5)
Total profit from discontinued operations		**95**	**161**
Profit attributable to:			
Owners of the company		**95**	161

1 *The insurance service expense in the prior year pertains to the release of excess reserves in AF Life prior to the transfer of the reinsurance contract assets and insurance contract liabilities to Sanlam.*

2 *Non-trading and capital items in the current period consist of the reimbursement award from phase 2 of the ETV liability matter resulting from a mutual agreement while the prior year pertains to the successful litigation of phase one of the same matter. The cash settlement for these reimbursements was received in the current financial year. Refer to note 25.3 of the FY2026 group annual financial statements.*

9. Earnings per share

9.1 Basic earnings per ordinary share

Basic earnings per share is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of ordinary shares in issue during the year.

9.2 Headline earnings per ordinary share

Headline earnings per share is calculated by excluding applicable non-trading and capital gains and losses from the profit attributable to ordinary shareholders and dividing the resultant headline earnings by the weighted average number of ordinary shares in issue during the year. Headline earnings is defined in Circular 1/2023 issued by SAICA.

9.3 Diluted earnings per ordinary share

Diluted earnings per ordinary share is calculated by adjusting the profit attributable to equity holders for any changes in income or expense that would result from the conversion of dilutive potential ordinary shares and dividing the result by the weighted average number of ordinary shares increased by the weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential shares.

9.4 Normalised earnings per share

Normalised earnings per share is calculated by dividing the normalised profit for the year attributable to owners of the company per the group segmental income and profit analysis by the weighted average number of shares in issue, adjusted for shares held by policyholders classified as treasury shares.

9.5 Number of shares

Millions	2026	2025
Weighted average number of shares	**1 297**	1 324
Weighted average shares held by policyholders classified as treasury shares	**–**	(1)
Weighted average treasury shares	**(30)**	(75)
Weighted average number of shares in issue (net of treasury shares)	**1 267**	1 248
Dilutive shares	**53**	19
Diluted weighted average number of shares	**1 320**	**1 267**
Actual number of shares in issue	**1 300**	1 289
Actual treasury shares	**(25)**	(34)
Share incentive schemes	**(25)**	(33)
Policyholder investment in treasury shares	**–**	(1)
Shares in issue net of treasury shares	**1 275**	**1 255**
Normalised number of shares		
Weighted average number of shares in issue	**1 267**	1 248
Shares held by policyholders classified as treasury shares	**–**	1
Normalised number of shares in issue	**1 267**	**1 249**

9.6 Calculation of basic and headline earnings from total operations

Rm		2026	2025
Profit attributable to owners of the company		**841**	**883**
Adjusting items:			
Software impairments - continuing operations		**8**	–
Headline earnings for the year		**849**	**883**
Earnings per share from total operations[1]			
Basic earnings per share	(cents)	**66.4**	70.8
Headline earnings per share	(cents)	**67.0**	70.8
Diluted basic earnings per share	(cents)	**63.7**	69.7
Diluted headline earnings per share	(cents)	**64.3**	69.7

1 Amounts computed using unrounded numbers.

The Alexforbes LTIP 2022 (LTIP 2022) is a non-dilutive share scheme that governs all LTIP awards granted from 2022 onwards. The LTIP 2022 has in-flight awards vesting annually up to and including July 2028. In terms of the LTIP 2022 rules, the group can settle the share incentive benefits due to scheme participants through the purchase of Alexforbes shares in the open market.

For practical reasons related to the liquidity of Alexforbes shares, the company obtained shareholder approval, by way of a general meeting that took place on 17 March 2026, that provides the company with the flexibility to potentially issue new shares to settle the obligation to employees for the remaining period of operation of the LTIP 2022. The maximum number of new shares that may be issued over the remaining life of the LTIP 2022 is 65 000 000 shares, representing a potential dilution of approximately 5% of the shares in issue, which may result in the dilution of both earnings per share and headline earnings per share. These shares have been included in the calculation of diluted earnings per share for financial year 2026.

Due to the above referenced liquidity constraints, the group replaced the LTIP 2022 with a cash settled scheme from July 2025 onwards. Further details of the cash-settled scheme are disclosed in note 14.

Summary notes continued

9. Earnings per share continued

9.7 Calculation of normalised earnings from total operations

Rm		2026	2025
Normalised profit for the year per the group segmental income and profit analysis		**886**	886
Less: profit attributable to non-controlling interests		**(19)**	(23)
Normalised profit attributable to owners of the company		**867**	**863**
Adjusting items:			
Software impairments - continuing operations		**8**	–
Normalised headline earnings for the year		**875**	**863**
Normalised earnings per share[1]			
Normalised basic earnings per share	(cents)	**68.4**	69.1
Normalised headline earnings per share	(cents)	**69.0**	69.1

1 Amounts computed using unrounded numbers.

9.8 Calculation of basic and headline earnings from continuing operations

Rm		2026	2025
Profit after tax from continuing operations		**765**	745
Less: profit attributable to non-controlling interests		**(19)**	(23)
Profit attributable to owners of the company		**746**	722
Adjusting items:			
Software impairments		**8**	–
Headline earnings from continuing operations		**754**	**722**
Earnings per share from continuing operations[1]			
Basic earnings per share	(cents)	**58.9**	57.9
Headline earnings per share	(cents)	**59.5**	57.9
Diluted basic earnings per share	(cents)	**56.5**	57.0
Diluted headline earnings per share	(cents)	**57.1**	57.0

1 Amounts computed using unrounded numbers.

9.9 Calculation of basic and headline earnings from discontinued operations

Rm		2026	2025
Profit after tax from discontinued operations		**95**	161
Headline earnings from discontinued operations		**95**	**161**
Earnings per share from discontinued operations[1]			
Basic earnings per share	(cents)	**7.5**	12.9
Headline earnings per share	(cents)	**7.5**	12.9
Diluted basic earnings per share	(cents)	**7.2**	12.7
Diluted headline earnings per share	(cents)	**7.2**	12.7

1 Amounts computed using unrounded numbers.

10. Financial assets and liabilities held under multi-manager investment contracts

As a result of the group being listed, investments by underlying asset managers in the Alexander Forbes Group Holdings' listed shares are recognised as treasury shares and all fair value adjustments recognised on these treasury shares are reversed while the corresponding fair value adjustments on the financial liability continue to be recognised in the income statement. R1 million profit (2025: R nil) has been disclosed separately on the face of the income statement. This treatment also affects the number of shares in issue, the impact of which is disclosed in note 9.

Below is a reconciliation of the assets held under multi-manager investment contracts with the linked liabilities under such contracts:

Rm	2026	2025
Total financial assets held under multi-manager investment contracts	**561 333**	463 353
Reversal of adjustments made:		
Alexander Forbes shares held as policyholder assets and reclassified in the group statement of financial position as treasury shares	**23**	25
Financial effects of accounting for policyholder investments as treasury shares - prior year	**(21)**	(21)
- current year	**(1)**	–
Total financial liabilities held for policyholders under multi-manager investment contracts	**561 334**	**463 357**

11. Financial assets

Rm	2026	2025
11.1 Total financial assets		
Non-current financial assets	**27**	26
Current financial assets	**1 530**	1 321
Total financial assets	**1 557**	**1 347**
11.2 Analysis of financial assets		
Financial assets designated at fair value through profit and loss	**1 460**	1 321
Financial assets designated as fair value through other comprehensive income	**13**	13
Financial assets classified at amortised cost	**84**	13
Total financial assets	**1 557**	**1 347**
11.3 Reconciliation of movements in financial assets		
Opening balance	**1 347**	1 226
Movements for the year		
Purchases	**1 229**	473
Withdrawals	**(1 083)**	(427)
Reinvested interest	**76**	75
Effects of exchange rate differences	**(12)**	–
Closing balance	**1 557**	**1 347**

Summary notes continued

12. Trade and other receivables

Rm	2026	2025
Financial assets		
Trade receivables[1]	**195**	192
Other receivables[2]	**20**	67
Other receivables - Enhanced Transfer Values (ETV)[3]	**–**	186
Total financial assets	**215**	**445**
Non-financial assets		
Contract assets	**35**	39
Prepayments	**54**	74
Total trade and other receivables	**304**	**558**

1 Included in trade receivables is a loss allowance of R19 million (2025: R13.4 million).

2 The decrease in other receivables in the current year reflects the receipt of the group's share of the surplus arising from the finalisation of the liquidation of the defined benefit pension fund following the section 14 transfer in financial year 2023.

3 In the prior year, the group recognised the reimbursement award following the successful litigation of phase one of the ETV liability matter. Refer to note 25.3 in the FY2025 group annual financial statements.

13. Borrowings

Rm	2026	2025
13.1 Analysis of borrowings		
Term loan facility - South Africa	**395**	349
General banking facility - South Africa	**178**	253
Term loan facility - Botswana	**8**	11
Senior debt facility - Namibia	**–**	17
Total	**581**	**630**
13.2 Reconciliation of movement in borrowings		
Opening balance	**630**	372
Movements for the year:		
Borrowings raised	**47**	411
Interest accrued	**57**	58
Interest paid	**(58)**	(56)
Borrowings repaid	**(95)**	(155)
Closing balance	**581**	**630**
13.3 Discounted maturity analysis of borrowings		
Due within one year	**177**	270

Term loan facility - South Africa

In June 2022 Alexander Forbes Limited (AFL), a wholly owned subsidiary of the group, entered into a loan facility agreement with a South African bank to finance acquisitions. The total funding available under this facility is R600 million and may be drawn at any time, in whole or in part, during the availability period of five years. The holding company of AFL, Alexander Forbes Acquisition Proprietary Limited, has provided a guarantee to the bank for this facility.

The interest on the draw downs range from JIBAR plus 1.65% to JIBAR plus 1.74% compounded quarterly. The repayments over the term comprise interest only while the principal is payable at maturity.

General banking facility - South Africa

In July 2024 AFL entered into a short-term uncommitted working capital facility agreement with a South African bank. The total funding available under this facility is R400 million and may be drawn at any time, in whole or in part, during the availability period of 12 months. The facility bears interest at JIBAR plus 1.42% compounded monthly. The repayment at the end of the term will comprise interest and principal.

Term loan facility - Botswana

In November 2023 Alexander Forbes Financial Services Botswana Proprietary Limited obtained a term loan facility of BWP10.15 million (R14 million) to finance the capital expenditure on the refurbishment of the Botswana head office. The facility is a secured five-year term loan and bears interest at the Botswana prime rate plus 1.25% per annum compounded quarterly. The facility is repayable in quarterly instalments consisting of interest and principal.

13. Borrowings continued

Senior debt facility - Namibia

In December 2020 Alexander Forbes Namibia Holdings Proprietary Limited obtained a senior debt facility of N$28 million dollars to finance the capital expenditure on the refurbishment of the Namibia head office. This facility was settled in December 2025.

Financial covenants

There are financial covenants in favour of the lenders under the facilities, that are assessed at each reporting date. For the term loan facility, the group is required to maintain an interest cover of more than 3.5 times and a senior debt net leverage ratio not greater than 2.75 times. The group's ratios did not breach the stipulated thresholds during the period and none of the financial covenants were in breach as at 31 March 2026.

14. Employee benefits

Rm	Notes	2026	2025
14.1 Total employee benefits			
Post-employment medical benefit obligation - South Africa		**81**	82
Provision for leave pay		**73**	62
Cash-settled long-term incentive plan	14.2	**50**	–
Total employee benefits		**204**	**144**

14.2 Cash-settled long-term incentive plan

In the current year, the remuneration committee approved the 2025 Alexforbes cash-settled long term incentive plan (the new scheme or LTIP 2024 or cash-settled LTIP). The cash-settled LTIP governs all awards from July 2025 onwards and replaces the LTIP 2022 (old scheme).

The cash-settled LTIP is made up of two components:

- The conditional performance incentive scheme (CPIS), aligned with the old scheme, but is now settled in cash. Participation in the CPIS is role-specific with only those roles that have a direct influence on the long-term performance of the group and the associated performance measures of the CPIS included. The CPIS is made up of forfeitable and conditional awards with staggered vesting in equal tranches in years three and four. The award value of a unit will be determined through a formula derived from a predetermined multiple of normalised headline earnings per share, which represents the equity value of the company.
- The deferred cash incentive scheme (DCIS), aligned with the retention principles of the old scheme, is subject to continued employment and a minimum investment period of two years from award date. Deferred awards are granted on a discretionary basis and are performance-based. This incentive will be forfeited in full and no portion of the award will be paid out on termination of employment.

Deferred awards are subject to the provisions of the Alexander Forbes Group Holdings Limited - Restricted Equity Plan 2025 (REP 2025) and REP Trust Deed. The funds are paid to the REP Trust upfront, and the Trust then purchases units in a collective investment scheme (CIS) on behalf of participants. Investment income generated is reinvested to acquire additional CIS units.

REP 2025 is designed to maximise investment returns during the course of a participant's employment. As such, the participants carry the risks and/or rewards linked to the investment. The group has no legal or constructive obligation to make further payments beyond the initial contribution paid upfront to the trust.

For further details on the cash-settled long-term inceptive plan, refer to note 22.4 in the FY2026 group annual financial statements.

Reconciliation of movements

Rm	2026	2025
Movement during the year:		
Expense charged to the income statement - CPIS	**22**	–
- DCIS	**26**	–
Remeasurements - DCIS	**2**	–
31 March	**50**	**–**

Summary notes continued

15. Other financial liabilities

Rm	Notes	2026	2025
Financial liabilities			
Cumulative redeemable preferred ordinary shares	15.1	**249**	–
		249	–

15.1 Cumulative redeemable preferred ordinary shares

Cumulative redeemable preferred ordinary shares with a mandatory redemption feature are classified as financial liabilities and are measured at fair value through profit or loss.

The group executive committee members (executives) concluded an exchange agreement with ARC AF Holdings (RF) Proprietary Limited (ARC) for the transfer of 30 553 016 Alexforbes ordinary shares held in escrow within the MSR structure (MSR shares), representing 2.35% of the issued share capital of the group, in exchange for cumulative redeemable no-par-value preferred ordinary shares (Class A shares) in Alexforbes MSR Proprietary Limited (AF MSR), a wholly owned subsidiary of the group, with a total value of R249 million. The Class A shares carry the economic rights associated with the invested proceeds and are subject to tradability restrictions in accordance with a revised MSR policy.

Distributions to the Class A Share holders are discretionary. The Class A shares are mandatory redeemable, in cash, in March 2031, at an amount equal to the net asset value of AF MSR.

16. Trade and other payables

Rm	Notes	2026	2025
Financial liabilities			
Trade payables		**183**	169
Accrued expenses		**194**	170
Other payables		**227**	171
Put option liability	16.1	**68**	58
		672	**568**
Non-financial liabilities			
Employee-based accruals		**359**	299
		1 031	**867**

16.1 Put option liability

The group has written put options over the non-controlling interests' shares, which grant the minorities an irrevocable right to sell 100% of their remaining interest in TSA Administration Proprietary Limited (TSA) to Alexander Forbes Financial Services Proprietary Limited, a subsidiary of the group. The first and second put options are exercisable 36 and 48 months from the effective date of the acquisition of TSA respectively.

The group recognises the value of the non-controlling interests' put options, being the present value of the estimated future purchase price, as a financial liability. The unwinding on the present value of the put option liability is recognised as an interest expense in profit or loss using the effective interest rate method. Changes to the estimated cash flows are treated as a remeasurement of the financial liability and a gain or loss on remeasurement is recognised in non-trading and capital items. The put option liability is remeasured at each reporting period.

17. Financial risk management and financial instruments

17.1 Financial risk factors

The group's activities expose it to various financial risks arising from its financial assets and liabilities. Financial risks comprise credit risk, liquidity risk and market risk. The summary consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and this disclosure should be read in conjunction with the group's annual financial statements as at 31 March 2026.

There have been no material changes in the risk management or in any risk management policies since year-end.

17.2 Liquidity risk

The contractual undiscounted cash outflows for financial liabilities in the current year include Class A shares of R249 million. Refer to note 15.

17.3 Exchange rate risk

Certain transactions of the group occur in foreign currencies. In the current year the most significant foreign currency is the British pound (GBP). These transactions have been translated using the exchange rates in the table below. Other less material foreign subsidiaries have been translated to rand in line with IAS 21 *The Effects of Changes in Foreign Exchange Rates,* using the weighted average rates for income statement items and the closing rates for items in the statement of financial position.

	2026	2025
Weighted average rate (ZAR:GBP)	**22.9**	23.4
Closing rate (ZAR:GBP)	**22.5**	23.8

17.4 Fair value hierarchy

The group classifies financial instruments measured at fair value in the statement of financial position using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- **Level 1** - Quoted prices in active markets for identical assets or liabilities.
- **Level 2** - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly.
- **Level 3** - Inputs for valuation that are not based on observable market data (that is, inputs are unobservable).

The table below analyses financial instruments carried at fair value by valuation method.

Rm	Level 1	Level 2	Level 3	Total
31 March 2026				
Financial assets measured at fair value				
Financial assets held under multi-manager investment contracts	**430 748**	**114 641**	**15 944**	**561 333**
General operations	**–**	**1 460**	**13**	**1 473**
Total financial assets measured at fair value	**430 748**	**116 101**	**15 957**	**562 806**
Financial liabilities measured at fair value				
Financial liabilities held under multi-manager investment contracts	**–**	**561 334**	**–**	**561 334**
Cumulative redeemable preferred ordinary shares	**–**	**–**	**249**	**249**
Total financial liabilities measured at fair value	**–**	**561 334**	**249**	**561 583**
31 March 2025				
Financial assets measured at fair value				
Financial assets held under multi-manager investment contracts	370 422	78 561	14 370	463 353
General operations	–	1 321	13	1 334
Total financial assets measured at fair value	**370 422**	**79 882**	**14 383**	**464 687**
Financial liabilities measured at fair value				
Financial liabilities held under multi-manager investment contracts	–	463 357	–	463 357
Total financial liabilities measured at fair value	**–**	**463 357**	**–**	**463 357**

Summary notes continued

17. Financial risk management and financial instruments continued

17.4 Fair value hierarchy continued

Transfers between Levels 1 and 2

The financial assets held under multi-manager investment contracts are economically matched to the policyholder liabilities. Movements in financial assets associated with multi-manager investment contracts are directed by clients. These movements are a result of investments and withdrawals made. There were no transfers between Levels 1 and 2 during the year as a result of a change in valuation methodology.

Level 3 reconciliation

Level 3 financial assets and liabilities comprise mainly of policyholder assets and liabilities. Financial assets and liabilities in this level are insignificant in relation to the total financial assets and financial liabilities respectively. In addition, the movements in Level 3 financial assets are directly linked to the movements in the linked investment liability. Any fair value gains and losses resulting from policyholder financial assets and financial liabilities have no impact on profit or loss. There was no change in the valuation methodology of Level 3 assets during the year under review.

Rm	Financial assets held under multi-manager assets
Financial assets	
Opening balance at 1 April 2025	**14 370**
Total gains recognised in profit or loss	**1 275**
Purchases	**2 044**
Disposals	**(1 745)**
Closing balance at 31 March 2026	**15 944**
Opening balance at 1 April 2024	12 139
Total gains recognised in profit or loss	1 191
Purchases	1 860
Disposals	(820)
Closing balance at 31 March 2025	**14 370**

Sensitivity analysis for Level 3 financial assets

The following table presents significant inputs to show the sensitivity of Level 3 measurements and assumptions used to determine the fair value of the financial assets:

Instrument	Valuation techniques	Significant inputs
Suspended listed equities	Peer valuation multiples	Last exchange traded price and liquidity discounts
Community property company assets	Discounted cash flow model	Capitalisation rates and discount rates
Infrastructure and development assets	**Equity** Distribution discount model, cost, mark to market, price-earnings multiple and liquidation value	**Equity** Interest rates and exchange-traded prices
	Debt Discounted cash flow model	**Debt** Interest rates fixed and floating

17.5 Valuation methods and assumptions for valuation techniques

There have been no changes in the valuation methods and assumptions for valuation techniques since 31 March 2025. A detailed description of the valuation methods and assumptions for valuation techniques is available in our annual financial statements for the year ended 31 March 2026.

17.6 Fair value of financial assets and financial liabilities measured at amortised cost

For financial assets and financial liabilities not measured at fair value, the amortised cost value approximates the fair value due to the short-term nature of the instruments.

18. Contingencies

In the conduct of its ordinary course of business, the group is exposed to various actual and potential claims, lawsuits and other proceedings relating to alleged errors and omissions or non-compliance with laws and regulations. The directors are satisfied, based on present information and the assessed probability of claims eventuating, that the group has adequate insurance programmes and provisions in place to meet such claims.

18.1 Client settlements arising from historical business practices - bulking

The bulking matter has been disclosed in prior years and reference can be made to previously published financial statements. As of the date of these results, most clients and past clients have accepted settlement offers and the necessary payments have been made. The group continues to make progress with settlement payments to remaining parties, namely for members and participating employers in respect of closed and liquidated funds.

18.2 Errors and omissions - warranty claim

In the 2025 financial year, the group became aware of a potential warranty claim relating to the product tax administration for a subsidiary that was disposed in prior years. The group has provided for the potential claim, including the notification to insurers and appropriate reserves being raised in our cell captive insurance layer. The matter remains subject to uncertainties outside the control of the group, and as such, the timing and amount of an outflow associated with this clam remains uncertain.

19. Related party disclosure

19.1 Transactions with shareholders and key management

Effective 20 March 2026, the group executive committee members (executives) concluded an exchange agreement with ARC for the transfer of 30 553 016 Alexforbes ordinary shares held in escrow within the MSR structure (MSR shares), representing 2.35% of the issued share capital of the group, in exchange for Class A shares in AF MSR (the Exchange Agreement). The Class A shares are cumulative redeemable no-par-value preferred ordinary shares.

In order to give effect to the Exchange Agreement, ARC subscribed for Class A shares in AF MSR in terms of an agreement entered into between ARC and AF MSR. The subscription price is R8.15 per Class A share, and these Class A shares are only entitled to economic benefits from AF MSR and have limited voting rights (the ARC Subscription). The total cash consideration paid by ARC for the ARC Subscription is R249 million.

In terms of the Exchange Agreement, all MSR shares held on behalf of the executives were exchanged for the Class A shares on a one-for-one basis (the Exchange). The Class A shares held by the executives are subject to tradability restrictions in accordance with a revised MSR policy.

The cash proceeds received from the ARC Subscription are invested in an Alexander Forbes Investments unit trust portfolio. At the reporting date, the net proceeds are presented as part of the group's financial assets.

Annexure

Summary consolidated segmental income and profit analysis

For the year ended 31 March 2026

The below segmental note and disaggregation of revenue note are presented in terms of the old operating model and are included for reference and information purposes only.

	Retirement consulting		Healthcare consulting		Investments	
Rm	**2026**	2025	**2026**	2025	**2026**	2025
Continuing operations						
Fee and commission revenue	**1 448**	1 407	**368**	379	**3 098**	2 684
Fee and commission expenses	**(50)**	(50)	**(6)**	(8)	**(973)**	(862)
Operating income net of direct expenses	**1 398**	**1 357**	**362**	**371**	**2 125**	**1 822**
Other income	**–**	1	**–**	–	**–**	–
Operating expenses	**(1 386)**	(1 327)	**(281)**	(285)	**(1 271)**	(1 177)
Operating expenses before recoveries	**(492)**	(441)	**(173)**	(153)	**(289)**	(231)
Recoveries from S&E	**(2)**	(5)	**(16)**	(15)	**(166)**	(117)
Recoveries from CSBO	**(892)**	(881)	**(92)**	(117)	**(816)**	(829)
Normalised (loss)/profit from operations before non-trading and capital items	**12**	**31**	**81**	**86**	**854**	**645**
Normalised non-trading and capital items	**1**	18	**–**	–	**–**	–
Normalised operating (loss)/profit	**13**	**49**	**81**	**86**	**854**	**645**
Normalised investment income	**5**	7	**–**	–	**4**	2
Normalised finance cost	**(27)**	(30)	**–**	–	**(1)**	–
Normalised (loss)/profit before taxation	**(9)**	**26**	**81**	**86**	**857**	**647**
Normalised income tax expense	**3**	(7)	**(24)**	(23)	**(250)**	(171)
Normalised (loss)/profit for the period from continuing operations	**(6)**	**19**	**57**	**63**	**607**	**476**
Normalised profit/(loss)from discontinued operations (net of tax)	**–**	–	**–**	–	**–**	–
Normalised (loss)/profit for the period	**(6)**	**19**	**57**	**63**	**607**	**476**
Normalised adjustments	**–**	**–**	**–**	**–**	**–**	**–**
Accounting for property leases	**–**	–	**–**	–	**–**	–
Amortisation of intangible assets arising from the 2007 private equity transaction	**–**	–	**–**	–	**–**	–
Professional indemnity insurance cell-captive result	**–**	–	**–**	–	**–**	–
Reported profit/(loss) arising from accounting for policyholder investments in treasury shares	**–**	–	**–**	–	**–**	–
Investment income on behalf of policyholders	**–**	–	**–**	–	**–**	–
Tax effects on normalised adjustments	**–**	–	**–**	–	**–**	–
(Loss)/profit for the period	**(6)**	**19**	**57**	**63**	**607**	**476**
Normalised basic earnings per share (cents)						
Normalised headline earnings per share (cents)						
Normalised weighted average number of shares in issue (millions)						

	Individual consulting		Multinational consulting		Total consulting		Solutions & Enablement (S&E)		Client Services & Business Optimisation (CSBO)		**Group total**	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
	878	752	**478**	429	**6 270**	5 651	**–**	–	**7**	–	**6 277**	5 651
	(341)	(291)	**(58)**	(43)	**(1 428)**	(1 254)	**–**	–	**(1)**	–	**(1 429)**	(1 254)
	537	**461**	**420**	**386**	**4 842**	**4 397**	**–**	**–**	**6**	**–**	**4 848**	**4 397**
	–	–	**–**	–	**–**	1	**1**	–	**29**	51	**30**	52
	(483)	(411)	**(394)**	(357)	**(3 815)**	(3 557)	**(1)**	–	**(35)**	(51)	**(3 851)**	(3 608)
	(342)	(271)	**(346)**	(306)	**(1 642)**	(1 402)	**(201)**	(151)	**(2 008)**	(2 055)	**(3 851)**	(3 608)
	(11)	(9)	**(5)**	(5)	**(200)**	(151)	**200**	151	**–**	–	**–**	–
	(130)	(131)	**(43)**	(46)	**(1 973)**	(2 004)	**–**	–	**1 973**	2 004	**–**	–
	54	**50**	**26**	**29**	**1 027**	**841**	**–**	**–**	**–**	**–**	**1 027**	**841**
	–	–	**(1)**	–	**–**	18	**–**	–	**(31)**	(39)	**(31)**	(21)
	54	**50**	**25**	**29**	**1 027**	**859**	**–**	**–**	**(31)**	**(39)**	**996**	**820**
	9	11	**6**	–	**24**	20	**–**	–	**160**	209	**184**	229
	(4)	(3)	**(4)**	(4)	**(36)**	(37)	**–**	–	**(28)**	(26)	**(64)**	(63)
	59	**58**	**27**	**25**	**1 015**	**842**	**–**	**–**	**101**	**144**	**1 116**	**986**
	(17)	(15)	**(8)**	(7)	**(296)**	(223)	**–**	–	**(29)**	(38)	**(325)**	(261)
	42	**43**	**19**	**18**	**719**	**619**	**–**	**–**	**72**	**106**	**791**	**725**
	–	–	**–**	–	**–**	–	**–**	–	**95**	161	**95**	161
	42	**43**	**19**	**18**	**719**	**619**	**–**	**–**	**167**	**267**	**886**	**886**
	–	**–**	**(2)**	**(3)**	**(2)**	**(3)**	**–**	**–**	**(24)**	**23**	**(26)**	**20**
	–	–	**(2)**	(3)	**(2)**	(3)	**–**	–	**(21)**	48	**(23)**	45
	–	–	**–**	–	**–**	–	**–**	–	**(15)**	(15)	**(15)**	(15)
	–	–	**–**	–	**–**	–	**–**	–	**1**	(3)	**1**	(3)
	–	–	**–**	–	**–**	–	**–**	–	**1**	–	**1**	–
	–	–	**–**	–	**–**	–	**–**	–	**27**	27	**27**	27
	–	–	**–**	–	**–**	–	**–**	–	**(17)**	(34)	**(17)**	(34)
	42	**43**	**17**	**15**	**717**	**616**	**–**	**–**	**143**	**290**	**860**	**906**
											68.4	69.1
											69.0	69.1
											1 267	1 249

Corporate information

Alexander Forbes Group Holdings Limited

Registration number: 2006/025226/06
Tax reference number: 9404/921/15/8
JSE share code: AFH
ISIN: ZAE000191516
(Incorporated in the Republic of South Africa)

Independent directors

Kuseni Dlamini (chair), Ndumi Ketwa, Andile Mazwai, Nosipho Molope, Robert Roux

Non-executive directors

Marinda Dippenaar, Gary Herbert, Amy Tedesco, Trurman Zuma

Executive directors

Dawie de Villiers (chief executive officer)
Bruce Bydawell (chief financial officer)

Chief governance, risk and compliance officer (group company secretary)

Carina Wessels

Investor relations

Zakira Amra

Registered office

Alexforbes, 115 West Street, Sandown, 2196

Transfer secretaries

JSE Investor Services Proprietary Limited, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196
PO Box 4844, Johannesburg, 2000

Sponsor

Rand Merchant Bank (a division of FirstRand Bank Limited)
1 Merchant Place, corner of Fredman Drive and Rivonia Road, Sandton, 2196

www.alexforbes.com

Date of issue: 24 July 2026

Forward-looking statements

This report contains certain unaudited forward-looking statements and targets. These, by their nature, involve risk and uncertainty as they relate to future events and may be influenced by factors outside the group's control. There are various factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. We cannot guarantee that any forward-looking statements will materialise, and accordingly readers are cautioned not to place undue reliance on any forward-looking statements. Alexforbes disclaims any intention and assumes no responsibility or obligation to update or revise any forward-looking statements, even if new information becomes available as a result of future events or for any other reason, other than as is required by the JSE Listings Requirements.

Form of proxy

Alexander Forbes Group Holdings Limited
(the company)
(Incorporated in the Republic of South Africa)
Registration number: 2006/025226/06
Share code: AFH and ISIN: ZAE000191516

For use only by certificated and own name dematerialised ordinary shareholders, in respect of the annual general meeting (AGM) of shareholders of the company, to be held through electronic participation at 09:30 on Thursday, 3 September 2026.

Each shareholder is entitled to appoint one or more proxies (none of whom are required to be shareholders of the company) to attend, speak and, on a poll, vote in place of that shareholder at the AGM.

I/We _____

Telephone number or cellphone number with dialling code _____

Email address _____

Of (address) _____

being the holder(s) of _____ ordinary shares in the share capital of the company, do hereby appoint (see note 1):

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the chair of the AGM, as my/our proxy to vote for me/us on my/our behalf at the AGM, which will be held at 09:30 on Thursday, 3 September 2026 for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof, and to vote on the resolutions in respect of the ordinary shares registered in my/our name/s in accordance with the following instructions (see note 2).

	Number of votes (one vote per share)		
	In favour	Against	Abstain
Ordinary resolutions			
1. Election and re-election of directors			
1.1 Election of Mr TMZ Zuma as a director			
1.2 Re-election of Ms MK Dippenaar as a director			
1.3 Re-election of Mr D Dlamini as a director			
1.4 Re-election of Mr GW Herbert as a director			
2. Election of group audit and risk committee members			
2.1 Election of Ms N Ketwa as a member of the audit and risk committee			
2.2 Election of Mr AM Mazwai as a member of the audit and risk committee			
2.3 Election of Ms CWN Molope as a member of the audit and risk committee			
2.4 Election of Mr R Roux as a member of the audit and risk committee			
3. Election of group social, ethics and transformation committee members			
3.1 Election of Mr DJ de Villiers as a member of the social, ethics and transformation committee			
3.2 Election of Ms N Ketwa as a member of the social, ethics and transformation committee			
3.3 Election of Mr AM Mazwai as a member of the social, ethics and transformation committee			
4. Reappointment of Deloitte as independent external auditors			
5. General authority to repurchase company shares			
6. Approval of the company's remuneration policy and implementation report			
6.1 Approve the company's remuneration policy			
6.2 Approve the company's remuneration implementation report			
7. Authority to implement resolutions passed at the AGM			
Special resolution			
1. Approve non-executive directors' fees			

Signed at _____ on _____ 2026.

Signature _____

Assisted by me (where applicable) _____

Please read the notes on the reverse.

Notes

Instructions on signing and lodging the AGM form of proxy

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting 'the chair of the AGM', but any such deletion must be initialled by the shareholder. The person whose name is listed first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. Please insert an X in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of ordinary shares than you own in the company, insert the number of ordinary shares in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy but the total of votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by the proxy.
3. Forms of proxy must ideally, for administrative purposes, be received at the office of TMS by 09:30 on Tuesday, 1 September 2026, failing which they must be emailed to TMS prior to the proxies exercising any shareholder rights at the AGM.
4. The completion and lodging of this form of proxy will not preclude the relevant shareholder from virtually attending the AGM, and submitting questions and voting in person thereat, to the exclusion of any proxy appointed in terms hereof (subject to following the electronic participation protocol).
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company or waived by the chair of the AGM.
6. Any alteration or correction made to this form of proxy must be initialled by the signatory or signatories.
7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by TMS.
8. The chair of the AGM may reject or accept a form of proxy, which is completed and/or received other than in accordance with these notes provided that he/she is satisfied as to the manner in which the shareholder wishes to vote.