

Alexander Forbes Group Holdings Limited

Unaudited interim results:

analysis of results, condensed financial statements and cash dividend declaration

for the six months ended 30 September 2026

:alexforbes

insight · advice · impact

What we do

Alexforbes delivers integrated, advice-led financial solutions that empower individuals and institutions to reach their investment destinations. Our business is structured to deliver value across distinct but complementary lines of business – each focused on enabling better outcomes for our clients. Our structure enables us to transform every client's financial journey through inclusive advice, intelligent technology, customer service excellence and impactful solutions.

Corporate

We partner with employers and retirement funds to design and implement employee benefits solutions that support workforce well-being and productivity. We provide environmental, social and governance (ESG) and sustainability advice and solutions to corporates and retirement funds, including access to educational resources that promote responsible investing.

Our offering includes:

- Retirement fund administration and consulting services
- Umbrella fund solutions
- Health consulting, actuarial services and health management solutions
- Actuarial consulting services
- Group risk administration services
- Sustainability advice and solutions

Retail

We offer vertically integrated retail advice and investment solutions, including financial planning, advice, wealth management, retirement benefit counselling and member education. Our goal is to empower every individual to use financial advice (whether from Alexforbes or our partners) as a mechanism to accumulate wealth.

Our offering includes:

- Financial advice, wealth management and retirement planning
- Investment solutions for individual customers
- Services and solutions to retail independent financial advisers (IFAs)
- Automated advice and digital enablement of investment management

Investments

Alexforbes Investments enables the delivery of best advice through multi-managed and bespoke investment strategies tailored to institutional and retail clients. With over R780 billion in assets under management and administration, Alexforbes Investments is South Africa's largest multi-manager, focused on delivering consistent long-term investment outcomes through diversified portfolio construction. The strength of our investment capabilities has been independently recognised with Alexforbes Investments named South African Manager of the Year at the 2026 Raging Bull Awards and our institutional platform named Best Investment Administrator: Pension Funds at the Africa Global Fund Service Providers Awards for the second consecutive year in 2026.

Our offering includes:

- Investment consulting and administration
- Portfolio construction
- Multi-management of investments
- ESG-integrated investment strategies

Growth Markets

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

Our offering includes:

- Retirement, investment, health, risk benefit and actuarial consulting
- Retirement fund administration
- Investment management
- Individual consulting and wealth management
- Local expertise in Botswana, Jersey and the Channel Islands, Namibia and Nigeria

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About this report

This report and the accompanying commentary cover the results of the group for the six months ended 30 September 2026. The results include a consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows and the consolidated statement of changes in equity. The preparation of the group's condensed consolidated financial results was supervised by Bruce Bydawell, CA(SA), CFA.

The board of directors of Alexander Forbes Group Holdings Limited takes full responsibility for the preparation of this report and hereby confirms that the results have been prepared in compliance with the JSE Listings Requirements.

The results were made publicly available on 26 November 2026 on our website: **https://investors.alexforbes.com/financial-results/**

Performance highlights

Dawie de Villiers,

Chief executive officer, commented:

'Alexforbes delivered a robust first-half performance with strong revenue growth, improved operating leverage and continued progress against strategic priorities. We have done so by enhancing our focus on clients and tightening our connected value chain. In addition, the business landed a number of significant technology projects that improve our competitiveness in South Africa, Botswana and Namibia. I remain optimistic about the future and our role in transforming the financial journeys of our clients.'

Operating income
up **10%** to
R2 571 million

Normalised profit from operations[1]
up **17%** to
R521 million

Headline earnings per share
from continuing operations
up **16%** to
30.3 cents

Normalised headline earnings
per share from total operations
down **11%** to
31.3 cents

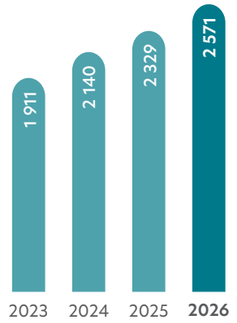
Closing total assets[2]
up **13%** to
R784.5 billion

Total active members
under administration[3]
up **12%** to
1.38 million

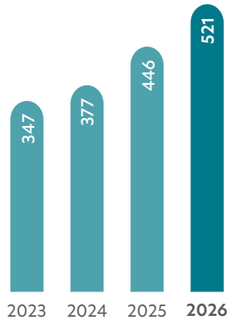
Interim dividend per share
24 cents

Return on equity (normalised)[4]
20.6%

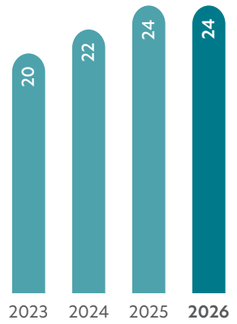
Operating income
(R million)



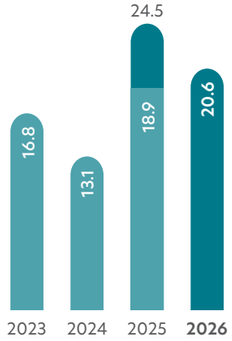
Normalised profit from operations
(R million)



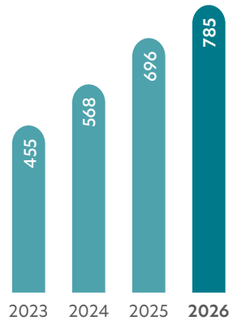
Interim dividend per share
(cents)



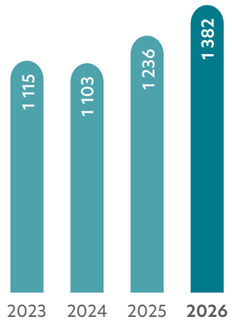
Return on equity (normalised)
(%)



Closing total assets
(R billion)



Total active members under administration
('000)



1 Normalised profit from operations before non-trading and capital items (excluding IFRS 16 lease adjustment).
2 Total assets include assets under administration (AuA) and assets under management (AuM).
3 Includes active member records for standalone and umbrella fund members.
4 Return on equity (normalised) is based on LTM. RoE in 2025 includes the impact of discontinued operations - excluding this, RoE for 2025 is 18.9%.

Overview

Alexforbes reports its financial results for the six months ended 30 September 2026 (the **period** or **current period**), delivering a robust first-half performance.

Market and economic overview

Global financial markets experienced heightened uncertainty during the first half of the financial year, driven by the ongoing Middle East conflict and a renewed escalation of the Russia-Ukraine war. Prolonged energy supply disruptions kept oil and refined product prices elevated, adding to inflationary pressures and prompting major central banks to lift policy rates. Despite these headwinds, global growth has remained remarkably resilient, with the drag from higher fuel and interest costs partially offset by strong AI-related investments.

In South Africa, the operating environment weakened. Following six consecutive quarters of positive growth, the economy contracted by 0.2% quarter-on-quarter in the second quarter of 2026, while the unemployment rate rose to 33.6%. Inflation reached 5% in June before moderating to 4.5% in September. The deterioration in the inflation outlook prompted the SARB to lift its policy rate by 50bps to 7.25%.

Despite the challenging macroeconomic backdrop, global equities delivered strong returns, supported by robust performance of AI-related stocks. Global equities returned 17.0% in US dollar terms over the six-month period. The local equity market has been on the backfoot since the break out of war, returning -2.7% in rand terms over April to September 2026 as gold and platinum lost their shine due to rising interest rates. Domestic bonds, however, benefited from a more stable rand and improving fiscal outlook.

Looking ahead, the near-term outlook remains challenging. Prolonged energy-supply disruptions could delay disinflation and keep monetary policy restrictive, while adverse weather conditions pose an additional risk to food prices in 2027. While global growth has proved resilient, the buffers supporting activity are thinning. A reassessment of AI-related earnings expectations is a key risk to financial markets. For the group, this environment may place further pressure on household finances and influence retirement-fund member behaviour, while market volatility could affect assets under management and investment returns.

Our performance

The group delivered a robust first-half performance supported by organic growth through positive net flows, strong client retention and continued strategic execution. Higher average assets, sustained new business flows across investments and retail, together with competitive investment performance, contributed to revenue growth.

The corporate business delivered a resilient result in a mature market. Growth was led by the core retirements business, which grew ahead of inflation, while health consulting reflected the impact of prior year client losses and pricing pressure in a competitive market. Umbrella fund AuM surpassed the R200 billion mark. We continued to deepen relationships with independent intermediaries and clients by broadening our institutional proposition.

Strategic delivery of technology projects across corporate and growth markets progressed during the period, including the continued consolidation of the employee benefits administration systems, increased automation and migration of the administration system to the cloud. These initiatives support improved client experience, operational resilience and scalability.

Investments delivered a consistently strong result, supported by competitive investment performance and robust new business, particularly across retail and platform assets. Total closing assets increased 13% to R784.5 billion. Client acquisition and retention remained strong, including significant wins in an increasingly active investment advisory market.

The recently launched New Face of Investing campaign supports the positioning of Alexforbes as an Investment Destination. The launch of three actively managed exchange-traded funds (ETFs) further broadens the investment proposition, providing retail investors with greater choice and additional ways to access Alexforbes' multi-managed investment capabilities.

The retail business continues to build momentum. New and retained retail assets increased 18% to R18.4 billion with growth across advised and direct channels. Further milestones in the retail strategy included enhancements to AF Connect, AF Invest and Adviser Connect, supporting a more integrated digital experience for clients and advisers. Alexforbes Financial Planning Consultants was named Corporate Partner® of the Year by the Financial Planning Institute (FPi™), providing external recognition of the quality and standards underpinning the group's financial planning and advice proposition.

Our financial performance

Operating income increased 10% to R2 571 million, supported by higher average assets, positive investment markets, inflationary increases within the retirements client base, sustained client retention and strong new business flows across investments and retail.

Operating income growth continued to outpace operating expense growth, delivering positive operating leverage. Operating expenses increased 9% to R2 073 million. Underlying operating expenses, excluding the cash settlement and fair-value adjustment of long-term incentive plan awards, increased 8% to R1 999 million.

Profit from operations (before non-trading and capital items) of R519 million is up 17% year on year.

Headline earnings per share (HEPS) from continuing operations increased 16% to 30.3 cents, reflecting the strong underlying operating performance. On a total group basis, HEPS from total operations decreased 9% to 30.3 cents per share, as the comparative period included the one-off gain from discontinued operations, arising from the historical enhanced transfer values (ETV) matter, with no corresponding contribution in the current period.

The group balance sheet remains financially robust, supported by the sustained cash flow generated from operations, with a sound regulatory surplus capital position of R919 million and available cash of R533 million. The group cover ratio of 1.9 times remains well above the target solvency cover ratio of 1.2 times.

On 4 September 2026, the group exercised its call option to acquire an additional 20% equity interest in TSA Administration (TSA), taking its shareholding in TSA to 80%.

On 18 September 2026, the group announced the proposed specific repurchase of approximately 28.7% of its issued ordinary shares from New Veld, LLC. The transaction remains subject to the outstanding conditions precedent, with good progress made on the associated long-term financing arrangements.

A gross interim cash dividend of 24 cents per share has been declared, which is in line with the comparative period.

Financial highlights

In millions of South African rand (Rm)	2026/2025 % change	Unaudited six months ended 30 September 2026	2025	2024
Continuing operations				
Operating income[1]	10	**2 571**	2 329	2 140
Profit from operations (before non-trading and capital items)	17	**519**	443	447
Normalised profit from operations (before non-trading and capital items)	17	**521**	446	377
Cost-to-income ratio[2] (percentage)	(120) bps	**79.8**	81.0	79.1
Normalised cost-to-income ratio[3] (percentage)	(120) bps	**79.7**	80.9	82.4
Profit for the period	19	**398**	335	367
Cash generated from operations[4]	11	**365**	330	373
Basic earnings per share (cents)	16	**30.3**	26.1	28.7
Headline earnings per share (cents)	16	**30.3**	26.1	28.7
Discontinued operations				
Loss from operations (before non-trading and capital items)	nm	**–**	(7)	(12)
Profit/(loss) from discontinued operations	nm	**–**	89	(4)
Total group				
Basic earnings per share (cents)	(9)	**30.3**	33.2	28.4
Headline earnings per share (cents)	(9)	**30.3**	33.2	28.4
Normalised headline earnings per share (cents)	(11)	**31.3**	35.2	25.0
Interim dividend per share (cents)	–	**24.0**	24.0	22.0

1 Operating income represents revenue net of direct expenses.
2 Cost-to-income ratio is calculated as a percentage of operating expenses (before non-trading and capital items) and adjusted for other income, over operating income.
3 Normalised cost-to-income ratio is calculated as a percentage of normalised operating expenses (before non-trading and capital items) and adjusted for other income, over operating income.
4 The 2025 comparative is restated. Refer to note 20 on page 40.

Analysis of results

Operating income commentary

Consolidated operating income

R million	2026	%	2025[1]
Corporate	**1 024**	6	964
Investments	**870**	16	751
Retail	**421**	15	366
Growth Markets	**233**	3	226
Other	**23**	5	22
Total	**2 571**	**10**	**2 329**

1 Restated to reflect the change in the shared investment margin allocated between the segments.

Corporate

Corporate delivered resilient growth with operating income increasing 6% to R1 024 million.

- **Retirements** operating income increased 8% to R846 million. Favourable market performance supported asset-based revenue, while the core consulting and administration businesses grew ahead of inflation, driven by additional consulting work for clients and continued growth in preserved members.
- **Health consulting** operating income decreased 2% to R178 million, reflecting the impact of prior year client losses and pricing pressure in a competitive market. Medical scheme commission income also declined as affordability pressures prompted members to select lower-cost benefit options. The business continues to focus on enhancing service delivery and digital enablement, alongside converting its strong pipeline of opportunities into new business.

Umbrella fund AuM increased 12% to R208.7 billion, supported by positive markets and net cash inflows. Alexforbes One continued to gain traction as the group's integrated institutional umbrella-fund proposition. By bringing together multi-manager investment capability, digital engagement and enhanced member support, it strengthens the member experience and reinforces our commitment to better retirement outcomes. Alexforbes One is now the largest umbrella by membership, according to the Q3 2026 GraySwan Umbrella Fund Default Investments Survey.

The active membership base exceeds 1.38 million records inclusive of preserved members, increasing 12% year on year and 4% since 31 March 2026. This growing base expands the opportunity to provide advice, administration and investment solutions across more stages of the member journey.

Investments

Investments delivered a strong first-half performance with operating income increasing 16% to R870 million. Growth was supported by higher average assets and favourable markets, together with strong net inflows, underpinned by continued new business wins and high client retention.

Institutional new business flows totalled R27.6 billion, including R21.2 billion of platform assets, extending the momentum achieved in the 2026 financial year. Retail inflows increased 41% year on year and remained net positive. Together, these outcomes broaden the revenue base and demonstrate that growth in the asset base continues to be supported by client wins, retention and net positive cash flows alongside market appreciation.

The cumulative blended return across our portfolios was 8.8% for the 12 months ended 30 September 2026. The multi-management approach remains focused on purposeful diversification, complementary manager strategies and downside-risk management through changing market cycles. The business continues to execute its strategic initiatives, including investment in the modernisation of its multi-manager investment administration system and the expansion of its retail product range through the launch of three actively managed ETFs on 17 November 2026.

The investment advisory business continued to grow, with assets under advice increasing to R612 billion, up 19% year on year. The increase reflects the onboarding of significant mandates and reinforces the role of advisory as a key contributor to the group's broader value proposition.

The discretionary fund manager proposition is also progressing with four co-branded unit trust mandates onboarded for the second half of the financial year. This model extends institutional-quality portfolio construction, governance and implementation support to advisers while creating a more scalable route to grow and retain assets through intermediated distribution.

Closing total assets (AuM and AuA) increased 13% year-on-year to R784.5 billion. Growth was balanced across managed and platform assets with AuM increasing 12% and platform AuA increasing 14%. Strong investment administration remains a differentiator. It reflects a platform built on governance, technology and specialist support that enables retirement funds to administer assets with confidence in a changing environment. Our institutional platform was named Best Investment Administrator: Pension Funds at the Africa Global Fund Service Providers Awards for the second consecutive year in 2026.

The institutional blended margin reduced to 25.8 basis points from 26.0 basis points, reflecting the changing mix between product and platform assets. The product margin improved slightly. Retail pricing remains deliberately competitive with institutional pricing extended to individual customers. Continued scale, positive net flows and retention are therefore important to growing value.

Total closing assets are segregated as follows:

	30 September 2026				30 September 2025			
R billion	Institutional	Retail	Growth Markets	Total	Institutional	Retail	Growth Markets	Total
Assets under administration (AuA)	**168.9**	**6.9**	**–**	**175.8**	147.1	7.3	–	154.4
Assets under management (AuM)	**461.3**	**120.9**	**26.5**	**608.7**	412.1	105.3	24.4	541.8
Total AuA and AuM	**630.2**	**127.8**	**26.5**	**784.5**	**559.2**	**112.6**	**24.4**	**696.2**

Performer, our flagship portfolio, remains a core component of the investment proposition and a meaningful contributor to client outcomes. Closing AuM increased to R323 billion, reflecting favourable market performance and continued client confidence. Performer continues to deliver strong relative investment performance, outperforming its benchmark over one, three, five and 10 years. It ranked first over 10 years in the Global Large Manager Watch survey and remains in the first quartile over one, three and five years.

A summary of the cash flows for the period to 30 September 2026 is shown below.

	30 September 2026				30 September 2025			
R billion	Corporate	Retail	Growth Markets	Total (Investments)	Corporate	Retail	Growth Markets	Total (Investments)
Inflows	**55.8**	**11.1**	**1.2**	**68.1**	**54.4**	**7.9**	**0.9**	**63.2**
New business	**27.6**	**11.1**	**–**	**38.7**	28.4	7.9	–	36.3
Product	**6.4**	**11.1**	**–**	**17.5**	3.6	7.9	–	11.5
Platform	**21.2**	**–**	**–**	**21.2**	24.8	–	–	24.8
Ongoing inflows/transfers	**28.2**	**–**	**1.2**	**29.4**	26.0	–	0.9	26.9
Outflows	**(39.1)**	**(7.1)**	**(1.0)**	**(47.2)**	**(33.2)**	**(7.1)**	**(0.9)**	**(41.2)**
Client losses	**(1.6)**	**–**	**–**	**(1.6)**	(1.4)	–	–	(1.4)
Product	**(1.6)**	**–**	**–**	**(1.6)**	(0.5)	–	–	(0.5)
Platform	**–**	**–**	**–**	**–**	(0.9)	–	–	(0.9)
Benefit payments	**(37.5)**	**(7.1)**	**(1.0)**	**(45.6)**	(31.8)	(7.1)	(0.9)	(39.8)
Net cash flows	**16.7**	**4.0**	**0.2**	**20.9**	**21.2**	**0.8**	**–**	**22.0**

The institutional business remained net cash flow positive, supported by platform inflows and low levels of client terminations. Institutional net cash flows remained strong at R16.7 billion. The reduction from R21.2 billion in the comparative period reflects an increase in benefit payments rather than weaker new business flows or client retention. Benefit payments increased 18%, largely because strong markets increased the value of fund credits withdrawn by exiting members. Ongoing contributions and transfers increased 8%, supported by new client wins and wage growth within the existing client base.

Retail

Retail sustained strong momentum in the first half with operating income increasing 15% to R421 million. The result was supported by higher assets, improved new-business inflows and favourable markets with growth delivered across advised and direct channels.

Closing assets under advice increased 12% year on year to R137.8 billion. AuM within Alexforbes retail investments increased 15% to R120.9 billion, supported by positive net flows and positive markets. New business assets increased 18% to R18.4 billion in the current period:

- Advised new business increased 17% to R9.8 billion, supported by improved adviser productivity and deeper engagement with members at key financial life stages.
- Direct new business increased 18% to R8.4 billion. A significant proportion was retained from the Alexforbes retirement fund member base, demonstrating the value of our integrated employee benefits and retail proposition.
- The IFA channel generated R0.2 billion of inflows, supported by growing adviser adoption of our investment solutions and discretionary fund management capabilities.

Retail continues to bolster its client proposition through trusted advice, enhanced digital capability and broader access to investment solutions. Investment in adviser capacity, technology and distribution is strengthening client engagement and asset accumulation, while creating a stronger foundation for sustainable growth.

Our commitment to sustained excellence in financial planning and ethical advice was affirmed by the FPi™ naming Alexforbes Financial Planning Consultants Corporate Partner® of the Year.

Growth Markets

Operating income increased 3% to R233 million, with good underlying momentum across all countries partially offset by foreign exchange movements in Botswana and Jersey.

- Botswana operating income increased 4% to R87 million and 12% in local currency. Growth was supported by higher beneficiary-fund trust income, unclaimed-benefit fees and profit-annuity income with the weaker pula reducing the translated rand result.
- Jersey and the Channel Islands operating income decreased 1% to R71 million but increased 9% in local currency. Higher average assets, recurring revenue and new business supported underlying growth while higher direct costs, including consultant commissions, and foreign exchange movements weighed on the reported result.
- Namibia delivered the strongest reported growth, with operating income increasing 10% to R68 million, largely due to higher assets under management underpinned by positive market performance.

Growth markets assets increased 9% to R26.5 billion, supported by positive markets and asset growth across the investment businesses.

Strategic delivery in growth markets continued during the period, including the move towards a single administration system across Namibia and Botswana and the rollout of the digital member experience. Progress was also made on expanding the investment management licence in Botswana and through the partnership with Octagon in Kenya.

Other income

Other income of R21 million (2025: R18 million) is 17% higher year on year, supported by continued service charge recoveries relating to interim support services rendered to external parties and income generated from a minor sub-leasing arrangement.

Operating expenses commentary

Operating income growth continued to outpace operating expense growth, delivering positive operating leverage. Operating expenses increased 9% to R2 073 million. Underlying operating expenses, excluding the cash settlement and fair-value adjustment of long-term incentive plan (LTIP) awards, increased 8% to R1 999 million.

R million	2026	%	2025
Personnel costs	**1 335**	7	1 244
Technology costs	**315**	10	287
Premises (including IFRS lease adjustment)	**74**	–	74
Other expenses	**275**	11	248
Underlying operating expenses[1]	**1 999**	**8**	**1 853**
Cash settlement and fair value adjustment of LTIP awards	**74**	45	51
Operating expenses	**2 073**	**9**	**1 904**

1 Underlying operating expenses include the impact of the IFRS 16 lease adjustment. In the prior period, this impact was presented separately from the underlying operating expenses.

Personnel costs increased 7% to R1 335 million. Payroll costs increased 5%, reflecting annual remuneration increases and growth in permanent headcount, while incentive costs increased in line with stronger business performance. Variable and performance-related remuneration constitutes approximately 20% of the total personnel costs.

Technology costs increased 10% to R315 million, primarily reflecting new platform costs, higher cloud and licensing expenditure and depreciation on projects brought into production. As key programmes move from implementation into production, management's focus is increasingly on translating this investment into measurable improvements in productivity, reporting capability, operational resilience and client experience.

Other expenses increased 11% to R275 million, primarily reflecting higher marketing expenditure and client engagement costs.

Our segmental analysis provides the allocation of these costs within each business unit. Specifically, the retail segment reflects cost growth of 23% and growth markets 10%. Retail cost growth is aligned with our continued expansion of the adviser force, increased marketing expenditure and higher technology costs associated with an improved client digital experience, market data services and AI-enabled capabilities. The cost increase in growth markets relates to increased resource allocation focused on strategy and governance in this segment.

Items below profit from operations

Non-trading and capital items

The expense in non-trading and capital items decreased to R13 million (2025: R27 million) largely attributable to the cell-captive insurance facility, which reported zero profit in the current period (2025: R14 million loss).

The results of the cell-captive insurance entity are consolidated into operating profit and reflect the movement in provisions and payments for all error and omissions insurance claims registered by the group as part of our self-insured layer. The results captured are expected to average towards a zero profit over the medium to long term.

The accounting impact of the cell-captive facility, together with the amortisation of intangible assets of R7 million (2025: R7 million), is excluded from the calculation of the group's normalised earnings. Details of these normalised adjustments are provided in the segmental income and profit analysis on pages 20 to 23.

Investment income

Investment income includes interest income earned from the group's regulatory capital and surplus cash and investment profit relating to individual policyholder investments. Interest income earned was broadly stable year on year, increasing by 1% to R94 million.

An investment profit of R3 million (2025: R22 million) relating to individual policyholder investments is recorded in the condensed consolidated income statement with an equal tax expense raised. Both the policyholder profit and related tax expense are excluded from normalised earnings when assessing the group's own investment income.

Finance costs

Finance costs include the interest inherent in the lease in terms of IFRS 16 and interest on borrowings. The decrease of 21% to R33 million (2025: R42 million) relates to lower interest incurred on borrowings and interest recorded on our lease arrangements. Refer to note 6 on page 27 and note 13 on pages 32 to 33 for further details.

Profit before and after tax

After accounting for non-trading and capital items, finance charges and the effect of the policyholder investments, the group reported a 17% increase in profit before taxation from continuing operations to R570 million (2025: R489 million).

The effective tax rate, excluding policyholder tax, was 29.8% and was above the corporate tax rate due to non-deductible expenses and unrecognised tax losses.

Profit from continuing operations increased 19% to R398 million.

Discontinued operations

Details of discontinued operations are included in note 8 on page 28. These include (i) the group risk and retail life business (AF Life), classified as a discontinued operation in 2019, and currently in liquidation following approval from the regulator to relinquish its licence effective 7 April 2026 and (ii) a UK-registered subsidiary that is currently in liquidation.

The performance of the discontinued operations included a profit of R89 million in the comparative period, which mainly relates to the final settlement of the insurance recovery received in connection with the ETV liability matter relating to its UK-based insurance business, which was sold in 2012.

Headline earnings

Headline earnings from total operations decreased 7% year on year to R387 million because of the one-off gain from discontinued operations recorded in the comparative period.

The weighted average number of shares increased to 1 276 million (2025: 1 259 million) reflecting a lower level of treasury shares and the full-period impact of shares issued in June 2025 for the settlement of the LTIP 2019 share incentive scheme obligations.

HEPS from total operations decreased 9% to 30.3 cents per share. On a continuing-operations basis, HEPS grew 16%, consistent with the strong underlying operating performance.

Normalised segmental results

The group's normalised segmental results reflect the economic substance of the performance and the basis upon which management manages the business. These are detailed in the group segmental income and profit analysis on pages 20 to 23, including adjustments between normalised results and the IFRS condensed consolidated income statement.

Financial position

Alexforbes maintains a robust balance sheet, supported by surplus regulatory capital and healthy cash reserves, placing the group in a strong financial position.

All regulated entities within the group remain fully compliant with liquidity and solvency capital requirements.

At 30 September 2026, the consolidated regulatory-capital requirement stood at R1 024 million (2025: R970 million), reflecting the impact of the increase on the group's expense base. Regulatory capital is measured under the group's single active linked-investment life licence using the solo-plus methodology in accordance with the Insurance Act 18 of 2017 and applicable Prudential Standards. On this basis, the group reported a regulatory surplus of R919 million, with a capital cover ratio of 1.9 times, comfortably above the group target solvency ratio of 1.2 times.

In July 2024, Alexander Forbes Limited (AFL) entered into an uncommitted general banking facility to support short-term operational funding. At 30 September 2026, the outstanding balance under this facility was R178 million. AFL also maintains a term loan facility, established in June 2022 to finance acquisitions, with an outstanding balance of R442 million at the reporting date. The lender under the term loan has formally committed to extend the term loan facility of R600 million for an additional five years.

Cash flow generation remains strong with continued high conversion of operating profit from continuing operations into cash. Cash flow from continuing operations increased 11% to R365 million, driven by timing differences in working capital. The group's available cash position stood at R533 million as at 30 September 2026.

Interim cash dividend declaration

Alexforbes's dividend policy is set at a target range of 1.0 to 1.5 times earnings cover. The dividend is set with reference to normalised headline earnings.

An interim dividend declaration has been considered by the board, taking into account the group's current and projected regulatory position, the available cash in the group as well as the group's high cash generation.

The board has declared a gross interim cash dividend of 24 cents per share for the period ended 30 September 2026 (2025: 24 cents per share). The board believes the cash and capital position, after the payment of the interim dividend, will continue to provide sufficient liquidity and capital strength.

The interim dividend has been declared from income reserves.

A dividend withholding tax (DWT) of 20% will apply to all shareholders who are not exempt from the DWT, or who are entitled to a reduced rate in terms of the applicable double taxation agreement. For South African shareholders subject to DWT, the interim cash dividend net of 20% DWT will be 19.2 cents per share (2025: 19.2 cents per share).

The number of issued ordinary shares at the date of declaration is 1 299 508 372. The tax reference number of Alexander Forbes Group Holdings Limited is 9404921158.

The directors are satisfied with the solvency and liquidity test as required in terms of section 4(1) of the Companies Act 71 of 2008.

The salient dates of the interim dividend declaration are as follows:

Declaration date	Thursday 26 November 2026
Last day of trade to receive a dividend	Tuesday 5 January 2027
Shares commence trading 'ex' dividend	Wednesday 6 January 2027
Record date	Friday 8 January 2027
Payment date	Monday 11 January 2027

Share certificates may not be dematerialised or rematerialised between Wednesday 6 January 2027 and Friday 8 January 2027, both days inclusive.

Prospects

Our purpose remains unchanged: to pioneer insight that delivers advice and solutions that impact people's lives. The strong first-half performance provides a solid foundation for the remainder of the year. While the operating environment remains uncertain, the group's recurring revenue base, diversified business model, strong capital position and continued new-business momentum provide resilience.

The group remains positive about its prospects and is well positioned to continue delivering organic growth across its core businesses. Management remains focused on sustaining growth momentum, driving operating efficiencies and maintaining cost discipline while continuing to invest in technology and digital capabilities that improve client outcomes and support scalability.

The group will continue to execute on its strategic priorities, including client service excellence, client retention and growth, building Alexforbes as an Investment Destination and capturing further opportunities across retirements and retail. Continued investment in automation, standardisation and digital enablement is expected to support greater operating efficiency.

The proposed specific repurchase, which remains subject to the outstanding conditions precedent, represents an important milestone for Alexforbes, simplifying the group's shareholder structure and providing an opportunity to enhance value for continuing shareholders. Together with the group's growth strategy, it supports Alexforbes' continued focus on sustainable growth and long-term shareholder value.

Events after reporting period

On 16 November 2026, the lender under the term loan formally committed to the refinancing of the R600 million facility, subject to the conclusion of the relevant finance documents and the satisfaction of all suspensive conditions. The group expects to reach financial close for the refinancing by no later than 15 December 2026.

Corporate governance

The company's application of the principles contained in the King V Report on Corporate Governance™ for South Africa, 2025 (King V)* is disclosed in the FY2026 King V disclosure framework available on the company's website. No material changes in application have occurred since the publication of that report.

On behalf of the board of directors

Kuseni Dlamini
Chair

Dawie de Villiers
Chief executive officer

26 November 2026

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Unaudited condensed consolidated financial statements



Condensed consolidated income statement

For the six months ended 30 September 2026

Rm	Notes	Six months 30 Sep 2026	Six months 30 Sep 2025	Twelve months 31 Mar 2026
Continuing operations				
Fee and commission revenue	2	**3 349**	3 010	6 277
Fee and commission expenses		**(778)**	(681)	(1 429)
Operating income net of direct expenses		**2 571**	**2 329**	**4 848**
Other income	3	**21**	18	30
Operating expenses		**(2 073)**	(1 904)	(3 854)
Profit from operations before non-trading and capital items		**519**	**443**	**1 024**
Non-trading and capital items	4	**(13)**	(27)	(45)
Operating profit		**506**	**416**	**979**
Investment income	5	**97**	115	211
Finance costs	6	**(33)**	(42)	(84)
Reported loss arising from accounting for policyholder investments as treasury shares		**–**	–	1
Profit before taxation		**570**	**489**	**1 107**
Income tax expense	7	**(172)**	(154)	(342)
Income tax expense relating to group profits		**(169)**	(132)	(315)
Income tax expense relating to policyholder investment returns		**(3)**	(22)	(27)
Profit for the period from continuing operations		**398**	**335**	**765**
Discontinued operations				
Profit from discontinued operations (net of tax)	8	**–**	89	95
Profit for the period		**398**	**424**	**860**
Profit attributable to:				
Owners of the company		**387**	418	841
Non-controlling interest		**11**	6	19
		398	**424**	**860**
Basic earnings per share (cents)	9	**30.3**	33.2	66.4
Diluted earnings per share (cents)	9	**30.3**	33.2	63.7

Condensed consolidated statement of comprehensive income

For the six months ended 30 September 2026

Rm	Six months 30 Sep 2026	Six months 30 Sep 2025	Twelve months 31 Mar 2026
Profit for the period	**398**	**424**	**860**
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss[1]	**(10)**	(10)	(17)
Foreign currency translation differences - foreign operations	**(10)**	(10)	(17)
Other comprehensive income that will not be reclassified to profit or loss[1]	**–**	**3**	**5**
Remeasurement of post-employment benefit obligations	**–**	3	5
Total comprehensive income for the period	**388**	**417**	**848**
Total comprehensive income attributable to:			
Owners of the company	**377**	411	829
Non-controlling interest	**11**	6	19
Total comprehensive income for the period	**388**	**417**	**848**

1 Net of related taxes.

Condensed consolidated statement of financial position

At 30 September 2026

Rm	Notes	Six months 30 Sep 2026	Six months 30 Sep 2025	Twelve months 31 Mar 2026
Assets				
Financial assets held under multi-manager investment contracts	10	**601 844**	537 649	561 333
Goodwill		**1 435**	1 435	1 435
Intangible assets		**213**	234	237
Property and equipment		**365**	452	398
Purchased and developed computer software		**426**	404	415
Deferred tax assets		**113**	128	118
Financial assets	11	**1 557**	1 107	1 557
Tax assets		**23**	13	12
Trade and other receivables	12	**413**	552	304
Cash and cash equivalents		**1 624**	1 590	1 977
Total assets		**608 013**	**543 564**	**567 786**
Equity and liabilities				
Owners of the company		**3 405**	3 716	3 861
Non-controlling interest		**33**	56	60
Total equity		**3 438**	**3 772**	**3 921**
Financial liabilities held under multi-manager investment contracts	10	**601 846**	537 652	561 334
Borrowings	13	**627**	675	581
Employee benefits	14	**572**	190	204
Other financial liabilities	15	**208**	–	249
Deferred tax liabilities		**102**	121	112
Provisions		**125**	148	132
Lease liabilities		**186**	222	199
Trade and other payables	16	**904**	760	1 031
Tax liabilities		**5**	24	23
Total liabilities		**604 575**	**539 792**	**563 865**
Total equity and liabilities		**608 013**	**543 564**	**567 786**

Condensed consolidated statement of cash flows

For the six months ended 30 September 2026

Rm	Notes	Six months 30 Sep 2026	Restated Six months 30 Sep 2025[1]	Twelve months 31 Mar 2026
Cash flows from operating activities				
Cash generated from operations		**365**	330	1 472
Interest received		**54**	48	108
Interest paid		**(38)**	(40)	(82)
Net cash flows received from insurance and policyholder contracts		**44**	32	55
Net cash flows received from/(paid to) policyholder investment contracts		**1 624**	(610)	5 510
Taxation paid		**(206)**	(179)	(367)
Dividends paid		**(429)**	(559)	(871)
Dividend payments made to non-controlling interests		**(20)**	(9)	(18)
Cash flows received from the settlement of the ETV liability matter		**–**	152	245
Cash (outflow)/inflow from operating activities - discontinued operations		**–**	(3)	4
Net cash inflow/(outflow) from operating activities		**1 394**	**(838)**	**6 056**
Cash flows from investing activities				
Purchase of financial assets	11	**(530)**	(382)	(1 229)
Proceeds from disposal of financial assets	11	**563**	660	1 083
Payments for capital expenditure incurred on property, equipment and computer software		**(82)**	(131)	(215)
Purchase of customer relationships		**–**	(1)	(6)
Acquisition of subsidiary (net of cash acquired)		**–**	–	(3)
Net cash (outflow)/inflow from investing activities		**(49)**	**146**	**(370)**
Cash flows from financing activities				
Repayment of borrowings		**(1)**	(4)	(95)
Borrowings raised		**47**	47	47
Repayment of preferred ordinary share liability	15	**(37)**	–	249
Payments of lease liabilities		**(31)**	(25)	(53)
Transactions with non-controlling interest[2]		**(47)**	7	7
Net proceeds from sale of treasury shares held by policyholder investments		**–**	–	2
Net cash (outflow)/inflow from financing activities		**(69)**	**25**	**157**
Increase/(decrease) in cash and cash equivalents		**1 276**	(667)	5 843
Cash and cash equivalents at the beginning of the year		**14 651**	8 816	8 816
Effects of exchange rate changes on cash and cash equivalents		**(4)**	(7)	(8)
Cash and cash equivalents at the end of the period		**15 923**	**8 142**	**14 651**
Analysed as follows:				
Cash and cash equivalents of continuing operations		**1 624**	1 590	1 977
Cash held under multi-manager investment contracts[3]		**14 299**	6 552	12 674
		15 923	**8 142**	**14 651**

1 Refer to note 20.
2 Transactions with non-controlling interest in the current period relate to the acquisition of an additional 20% interest in TSA Administration.
3 This amount relates to cash and cash equivalents held for short-term commitments within the multi-manager investment portfolios.

Condensed consolidated statement of changes in equity

For the six months ended 30 September 2026

Rm	Share capital	Treasury shares	Other reserves	Accumulated loss	Total equity holders' funds	Non-controlling interest	Total equity
At 31 March 2025	**5 980**	**(187)**	**172**	**(2 007)**	**3 958**	**52**	**4 010**
Total comprehensive income	–	–	(10)	421	411	6	417
Profit for the period	–	–	–	418	418	6	424
Other comprehensive income	–	–	(10)	3	(7)	–	(7)
Total transactions with owners of the company	94	22	(210)	(559)	(653)	(2)	(655)
Share issue[1]	94	(94)	–	–	–	–	–
Settlement of share incentive schemes	–	116	(116)	–	–	–	–
Dividends paid	–	–	–	(559)	(559)	(9)	(568)
Movement in share-based payment reserve	–	–	(94)	–	(94)	–	(94)
Transactions with non-controlling interest	–	–	–	–	–	7	7
At 30 September 2025	**6 074**	**(165)**	**(48)**	**(2 145)**	**3 716**	**56**	**3 772**
Total comprehensive income	–	–	(7)	425	418	13	431
Profit for the period	–	–	–	423	423	13	436
Other comprehensive income	–	–	(7)	2	(5)	–	(5)
Total transactions with owners of the company	–	6	33	(312)	(273)	(9)	(282)
Settlement of share incentive schemes	–	4	(4)	–	–	–	–
Movement of treasury shares in policyholder assets	–	2	–	–	2	(18)	(16)
Dividends paid	–	–	–	(312)	(312)	9	(303)
Movement in share-based payment reserve	–	–	37	–	37	–	37
At 31 March 2026	**6 074**	**(159)**	**(22)**	**(2 032)**	**3 861**	**60**	**3 921**
Total comprehensive income	**–**	**–**	**(10)**	**387**	**377**	**11**	**388**
Profit for the period	**–**	**–**	**–**	**387**	**387**	**11**	**398**
Other comprehensive income	**–**	**–**	**(10)**	**–**	**(10)**	**–**	**(10)**
Total transactions with owners of the company	**–**	**23**	**(427)**	**(429)**	**(833)**	**(38)**	**(871)**
Settlement of share incentive schemes[2]	**–**	**23**	**(23)**	**–**	**–**	**–**	**–**
Dividends paid	**–**	**–**	**–**	**(429)**	**(429)**	**(20)**	**(449)**
Movement in share-based payment reserve[3]	**–**	**–**	**(404)**	**–**	**(404)**	**–**	**(404)**
Transactions with non-controlling interest[4]	**–**	**–**	**–**	**–**	**–**	**(18)**	**(18)**
At 30 September 2026	**6 074**	**(136)**	**(459)**	**(2 074)**	**3 405**	**33**	**3 438**

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

2 The group settled shares amounting to R5 million relating to the forfeitable share scheme. In addition, shares amounting to R18 million relating to the conditional share scheme were settled.

3 Movement in share-based payment reserve consists of share incentive scheme charges of R13 million, offset by R163 million from the cash-settlement of the shares that vested in July 2026 and R254 million from the modification of the LTIP 2022 from equity-settled to cash settled. Refer to note 14.2.

4 Transactions with non-controlling interest in the current period relate to the acquisition of a further 20% interest in TSA Administration, a subsidiary that was acquired in June 2023, following the exercise of the call option. Refer to note 16.1.

Condensed consolidated segmental income and profit analysis

For the six months ended 30 September 2026

	Corporate		Investments		Retail		Growth Markets		Group Central		Group total	
Rm	**2026**	2025[1]	**2026**	2025[1]	**2026**	2025[1]	**2026**	2025[1]	**2026**	2025[1]	**2026**	2025
Continuing operations												
Fee and commission revenue	**1 044**	992	**1 390**	1 189	**605**	524	**283**	278	**27**	27	**3 349**	3 010
Fee and commission expenses	**(20)**	(28)	**(520)**	(438)	**(184)**	(158)	**(50)**	(52)	**(4)**	(5)	**(778)**	(681)
Operating income net of direct expenses	**1 024**	**964**	**870**	**751**	**421**	**366**	**233**	**226**	**23**	**22**	**2 571**	**2 329**
Other income	**7**	11	**–**	–	**–**	–	**–**	–	**14**	7	**21**	18
Operating expenses[2]	**(998)**	(951)	**(443)**	(408)	**(380)**	(309)	**(207)**	(189)	**(43)**	(44)	**(2 071)**	(1 901)
Normalised profit/(loss) from operations before non-trading and capital items	**33**	**24**	**427**	**343**	**41**	**57**	**26**	**37**	**(6)**	**(15)**	**521**	**446**
Normalised non-trading and capital items	**(4)**	–	**–**	–	**–**	–	**–**	(1)	**(2)**	(5)	**(6)**	(6)
Normalised operating profit/(loss)	**29**	**24**	**427**	**343**	**41**	**57**	**26**	**36**	**(8)**	**(20)**	**515**	**440**
Normalised investment income	**21**	22	**49**	46	**5**	5	**4**	4	**15**	16	**94**	93
Normalised finance cost	**(9)**	(9)	**(3)**	(5)	**(3)**	(3)	**–**	(1)	**(10)**	(13)	**(25)**	(31)
Normalised profit/(loss) before taxation	**41**	**37**	**473**	**384**	**43**	**59**	**30**	**39**	**(3)**	**(17)**	**584**	**502**
Normalised income tax (expense)/credit	**(12)**	(10)	**(141)**	(109)	**(13)**	(17)	**(9)**	(11)	**1**	5	**(174)**	(142)
Normalised profit/(loss) for the period from continuing operations	**29**	**27**	**332**	**275**	**30**	**42**	**21**	**28**	**(2)**	**(12)**	**410**	**360**
Normalised profit from discontinued operations (net of tax)	**–**	–	**–**	–	**–**	–	**–**	–	**–**	89	**–**	89
Normalised profit/(loss) for the period	**29**	**27**	**332**	**275**	**30**	**42**	**21**	**28**	**(2)**	**77**	**410**	**449**
Normalised adjustments	**–**	**(1)**	**–**	**–**	**–**	**–**	**–**	**(1)**	**(12)**	**(23)**	**(12)**	**(25)**
Accounting for property leases	**–**	(1)	**–**	–	**–**	–	**–**	(1)	**(10)**	(11)	**(10)**	(13)
Amortisation of intangible assets arising from the 2007 private equity transaction	**–**	–	**–**	–	**–**	–	**–**	–	**(7)**	(7)	**(7)**	(7)
Professional indemnity insurance cell-captive result	**–**	–	**–**	–	**–**	–	**–**	–	**–**	(14)	**–**	(14)
Investment income on behalf of policyholders	**–**	–	**3**	22	**–**	–	**–**	–	**–**	–	**3**	22
Tax effects on adjustments	**–**	–	**(3)**	(22)	**–**	–	**–**	–	**5**	9	**2**	(13)
Profit/(loss) for the period	**29**	**26**	**332**	**275**	**30**	**42**	**21**	**27**	**(14)**	**54**	**398**	**424**
Normalised basic earnings per share (cents)											**31.3**	35.2
Normalised headline earnings per share (cents)											**31.3**	35.2
Normalised weighted average number of shares in issue (millions)											**1 276**	1 259

1 The 2025 comparatives have been restated to reflect the change in the shared investment margin allocated between the segments. In addition, certain cost allocations to the growth markets segment have been restated. The restatement has no impact on the group's consolidated results.

2 Operating expenses comprise personnel costs of R1 335 million (2025: R1 244 million), technology costs of R315 million (2025: R287 million) and premises costs of R74 million (2025: R74 million). The majority of these costs are attributable to the corporate, investments and retail segments.

Condensed consolidated segmental income and profit analysis continued

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

Under the 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 provides multi-managed investment strategies, which are 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 Botswana, Jersey and the Channel Islands, Namibia 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 condensed 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 nil result for the period ended 30 September 2026 (2025: R14 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 R2 million (2025: R3 million) have been effected to profit before non-trading and capital items in addition to finance costs of R8 million (2025: R11 million), resulting in a net adjustment of R10 million (2025: R14 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 AF 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.

Condensed notes

For the six months ended 30 September 2026

1. Basis of preparation

The Alexander Forbes Group Holdings Limited (Alexforbes or the group) condensed consolidated financial statements for the period ended 30 September 2026 (the results) include the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of cash flows, the condensed consolidated statement of changes in equity and the notes to the condensed consolidated financial statements.

The results are prepared in accordance with the requirements of the JSE Listings Requirements and the requirements of the Companies Act 71 of 2008 of South Africa. The Listings Requirements require condensed 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 International Accounting Standards Board and the South African Institute of Chartered Accountants (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.

The accounting policies applied in the preparation of the condensed 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 unless stated otherwise. Amendments to standards effective for annual reporting periods beginning 1 January 2026 do not have a material effect on the group's condensed consolidated interim results.

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 takes full responsibility for the preparation of the results.

2. Fee and commission revenue

The group's operations and main revenue streams are those described in the latest annual financial statements. 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		Retail		Growth Markets		Group Central		Group total	
Rm	**2026**	2025[1]	**2026**	2025[1]	**2026**	2025[1]	**2026**	2025[1]	**2026**	2025	**2026**	2025[1]
Revenue by type												
Consulting and advice fees	**196**	179	**22**	19	**447**	389	**97**	103	**–**	–	**762**	690
Administration fees	**526**	505	**–**	–	**24**	21	**91**	86	**–**	–	**641**	612
Commission	**194**	193	**–**	–	**–**	–	**11**	10	**–**	–	**205**	203
Investment management fees	**128**	115	**1 368**	1 170	**134**	114	**84**	79	**–**	–	**1 714**	1 478
Technology services fees	**–**	–	**–**	–	**–**	–	**–**	–	**27**	27	**27**	27
Total	**1 044**	**992**	**1 390**	**1 189**	**605**	**524**	**283**	**278**	**27**	**27**	**3 349**	**3 010**
Revenue by region												
South Africa	**1 044**	992	**1 390**	1 189	**605**	524	**–**	–	**20**	18	**3 059**	2 723
Namibia	**–**	–	**–**	–	**–**	–	**85**	79	**1**	3	**86**	82
Botswana	**–**	–	**–**	–	**–**	–	**87**	87	**1**	–	**88**	87
Jersey and Channel Islands	**–**	–	**–**	–	**–**	–	**104**	102	**–**	–	**104**	102
Other	**–**	–	**–**	–	**–**	–	**7**	10	**5**	6	**12**	16
Total	**1 044**	**992**	**1 390**	**1 189**	**605**	**524**	**283**	**278**	**27**	**27**	**3 349**	**3 010**
Timing of revenue recognition												
Products transferred at a point in time	**86**	78	**–**	–	**46**	37	**–**	–	**–**	–	**132**	115
Services transferred over time	**958**	914	**1 390**	1 189	**559**	487	**283**	278	**27**	27	**3 217**	2 895
Total	**1 044**	**992**	**1 390**	**1 189**	**605**	**524**	**283**	**278**	**27**	**27**	**3 349**	**3 010**

1 The 2025 comparatives have been restated to reflect the change in the shared investment margin allocated between the segments. The restatement has no impact on the group's consolidated results.

Condensed notes continued

3. Other income

Rm	Six months 30 Sep 2026	Six months 30 Sep 2025	Twelve months 31 Mar 2026
Sub-rental income[1]	**3**	–	–
Other fees[2]	**18**	18	30
Total other income	**21**	**18**	**30**

1 Sub-rental income in the current period relates to the leasing of a portion of storage space to third parties.
2 Other fees mainly comprise interim support services charged on operations that have been disposed.

4. Non-trading and capital items

Rm	Six months 30 Sep 2026	Six months 30 Sep 2025	Twelve months 31 Mar 2026
Amortisation of intangible assets arising from the 2007 private equity transaction	**(7)**	(7)	(15)
Professional indemnity insurance cell-captive result	**–**	(14)	1
Remeasurement of put option liability[1]	**(3)**	(3)	(10)
Software written off	**–**	–	(8)
Professional costs for corporate transactions and other	**(3)**	(3)	(13)
Total non-trading and capital items	**(13)**	**(27)**	**(45)**

1 The remeasurement of the put option liability relates to the put options granted to minority interests shareholding arising from the acquisition of TSA Administration. Refer to note 16.1.

5. Investment income

Rm	Six months 30 Sep 2026	Six months 30 Sep 2025	Twelve months 31 Mar 2026
Interest income	**94**	88	181
Investment and dividend income	**–**	5	3
	94	**93**	**184**
Multi-manager operations			
Investment returns linked to policyholder tax expense	**3**	22	27
Total investment income	**97**	**115**	**211**
Investment income is derived from the following categories of financial assets:			
Amortised cost	**94**	88	181
Financial assets at fair value	**3**	27	30
Total investment income	**97**	**115**	**211**

6. Finance costs

Rm	Six months 30 Sep 2026	Six months 30 Sep 2025	Twelve months 31 Mar 2026
Interest on lease liabilities	**(8)**	(11)	(20)
Interest on borrowings	**(25)**	(30)	(57)
Other interest	**–**	(1)	(7)
Total finance costs	**(33)**	**(42)**	**(84)**

7. Income tax expense

Rm	Six months 30 Sep 2026	Six months 30 Sep 2025	Twelve months 31 Mar 2026
South African income tax			
Current tax	**(157)**	(138)	(308)
Current period	**(159)**	(137)	(305)
Prior periods	**2**	(1)	(3)
Deferred tax	**(2)**	16	12
Current period	**3**	16	11
Prior periods	**(5)**	–	1
Foreign income tax	**(6)**	**(7)**	**(15)**
Current tax	**(6)**	(6)	(13)
Deferred tax	**–**	(1)	(2)
Foreign withholding tax	**(4)**	**(3)**	**(4)**
Income tax expense relating to corporate profits	**(169)**	**(132)**	**(315)**
Income tax expense on policyholder investment returns	**(3)**	**(22)**	**(27)**
Current tax – current period	**(8)**	(15)	(23)
Deferred tax – current period	**5**	(7)	(4)
Income tax expense	**(172)**	**(154)**	**(342)**

Condensed notes continued

8. Discontinued operations

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

Discontinued operations in the prior period include the operating results of the group risk and retail life business operations (AF Life) and the registered UK subsidiary that is currently in liquidation. The group received approval from the regulator to relinquish the AF Life licence effective 7 April 2026 and the entity was subsequently placed into liquidation.

8.1 Net profit of business units discontinued

Rm	Notes	Six months 30 Sep 2026	Six months 30 Sep 2025	Twelve months 31 Mar 2026
Other income		–	–	4
Operating expenses		–	(7)	(5)
Loss from operations before non-trading and capital items		**–**	**(7)**	**(1)**
Non-trading and capital items[1]		–	93	93
Operating profit		**–**	**86**	**92**
Investment income		–	4	5
Profit before tax		**–**	**90**	**97**
Income tax expense		–	(1)	(2)
Profit from discontinued operations		**–**	**89**	**95**
Profit attributable to:				
Owners of the company		–	89	95

1 Non-trading and capital items in the prior period consist of the reimbursement award from phase two of the ETV liability matter resulting from a mutual agreement. The cash settlement for these reimbursements was received in the prior 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 the 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	Six months 30 Sep 2026	Six months 30 Sep 2025	Twelve months 31 Mar 2026
Weighted average number of shares	**1 300**	1 294	1 297
Weighted average treasury shares	**(24)**	(35)	(30)
Weighted average number of shares in issue (net of treasury shares)	**1 276**	1 259	1 267
Dilutive shares	**33**	2	53
Diluted weighted average number of shares	**1 309**	**1 261**	**1 320**
Actual number of shares in issue	**1 300**	1 300	1 300
Actual treasury shares	**(22)**	(27)	(25)
Share incentive schemes	**(22)**	(27)	(25)
Shares in issue net of treasury shares	**1 278**	**1 273**	**1 275**
Normalised number of shares			
Weighted average number of shares in issue	**1 276**	1 259	1 267
Normalised number of shares in issue	**1 276**	**1 259**	**1 267**

9.6 Calculation of basic and headline earnings from total operations

Rm		Six months 30 Sep 2026	Six months 30 Sep 2025	Twelve months 31 Mar 2026
Profit attributable to owners of the company		**387**	**418**	**841**
Adjusting items:				
Software written off – continuing operations		**–**	–	8
Headline earnings for the year		**387**	**418**	**849**
Earnings per share from total operations[1]				
Basic earnings per share	(cents)	**30.3**	33.2	66.4
Headline earnings per share	(cents)	**30.3**	33.2	67.0
Diluted basic earnings per share	(cents)	**30.3**	33.2	63.7
Diluted headline earnings per share	(cents)	**30.3**	33.2	64.3

1 Amounts computed using unrounded numbers.

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.

Condensed notes continued

9. Earnings per share continued

9.7 Calculation of normalised earnings from total operations

Rm		Six months 30 Sep 2026	Six months 30 Sep 2025	Twelve months 31 Mar 2026
Normalised profit for the year per the group segmental income and profit analysis		**410**	449	886
Less: profit attributable to non-controlling interests		**(11)**	(6)	(19)
Normalised profit attributable to owners of the company		**399**	**443**	**867**
Adjusting items:				
Software written off - continuing operations		**–**	–	8
Normalised headline earnings for the year		**399**	**443**	**875**
Normalised earnings per share from total operations[1]				
Normalised basic earnings per share	(cents)	**31.3**	35.2	68.4
Normalised headline earnings per share	(cents)	**31.3**	35.2	69.0

1 Amounts computed using unrounded numbers.

9.8 Calculation of basic and headline earnings from continuing operations

Rm		Six months 30 Sep 2026	Six months 30 Sep 2025	Twelve months 31 Mar 2026
Profit after tax from continuing operations		**398**	335	765
Less: profit attributable to non-controlling interests		**(11)**	(6)	(19)
Profit attributable to owners of the company		**387**	**329**	**746**
Adjusting items:				
Software written off		**–**	–	8
Headline earnings from continuing operations		**387**	**329**	**754**
Earnings per share from continuing operations[1]				
Basic earnings per share	(cents)	**30.3**	26.1	58.9
Headline earnings per share	(cents)	**30.3**	26.1	59.5
Diluted basic earnings per share	(cents)	**30.3**	26.1	56.5
Diluted headline earnings per share	(cents)	**30.3**	26.1	57.1

1 Amounts computed using unrounded numbers.

9.9 Calculation of basic and headline earnings from discontinued operations

Rm		Six months 30 Sep 2026	Six months 30 Sep 2025	Twelve months 31 Mar 2026
Profit after tax from discontinued operations		**–**	89	95
Headline earnings from discontinued operations		**–**	**89**	**95**
Earnings per share from discontinued operations[1]				
Basic earnings per share	(cents)	**–**	7.1	7.5
Headline earnings per share	(cents)	**–**	7.1	7.5
Diluted basic earnings per share	(cents)	**–**	7.1	7.2
Diluted headline earnings per share	(cents)	**–**	7.1	7.2

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, the 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. The impact on profit in the current period is Rnil (2025: Rnil) and 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		Six months 30 Sep 2026	Six months 30 Sep 2025	Twelve months 31 Mar 2026
Total financial assets held under multi-manager investment contracts		**601 844**	**537 649**	**561 333**
Reversal of adjustments made under IFRS:				
Alexander Forbes shares held as policyholder assets and reclassified as treasury shares		**24**	24	23
Financial effects of accounting for policyholder investments as treasury shares	- prior year	**(22)**	(21)	(21)
	- current year	**–**	–	(1)
Total financial liabilities held for policyholders under multi-manager investment contracts		**601 846**	**537 652**	**561 334**

11. Financial assets

Rm	Six months 30 Sep 2026	Six months 30 Sep 2025	Twelve months 31 Mar 2026
11.1 Total financial assets			
Non-current financial assets	**23**	26	27
Current financial assets	**1 534**	1 081	1 530
Total financial assets	**1 557**	**1 107**	**1 557**
11.2 Analysis of financial assets			
Financial assets designated at fair value through profit and loss	**1 464**	1 081	1 460
Financial assets classified at amortised cost	**80**	13	84
Financial assets designated as fair value through other comprehensive income	**13**	13	13
Total financial assets	**1 557**	**1 107**	**1 557**
11.3 Reconciliation of movements in financial assets			
Opening balance	**1 557**	1 347	1 347
Movements for the period:			
Purchases	**530**	382	1 229
Withdrawals	**(563)**	(660)	(1 083)
Reinvested interest	**40**	44	76
Impact of currency exchange differences on foreign operations	**(7)**	(6)	(12)
Closing balance	**1 557**	**1 107**	**1 557**

Condensed notes continued

12. Trade and other receivables

Rm	Six months 30 Sep 2026	Six months 30 Sep 2025	Twelve months 31 Mar 2026
Financial assets			
Trade receivables[1]	**199**	192	195
Other receivables	**21**	73	20
Other receivables – Enhanced Transfer Values (ETV)[2]	**–**	97	–
Total financial assets	**220**	**362**	**215**
Non-financial assets			
Contract assets	**37**	43	35
Prepayments	**156**	147	54
Total trade and other receivables	**413**	**552**	**304**

1 Included in trade receivables is a loss allowance of R21 million (R19 million at March 2026).
2 In the prior period, the group recognised the reimbursement from phase two of the ETV liability matter following a mutual agreement on settlement. Refer to note 25.3 of the FY2026 group annual financial statements.

13. Borrowings

Rm	Six months 30 Sep 2026	Six months 30 Sep 2025	Twelve months 31 Mar 2026
13.1 Analysis of borrowings			
Term loan facility – South Africa	**442**	396	395
General banking facility – South Africa	**178**	254	178
Term loan facility – Botswana	**7**	9	8
Senior debt facility – Namibia	**–**	16	–
Total	**627**	**675**	**581**
13.2 Reconciliation of movement in borrowings			
Opening balance	**581**	630	630
Movements for the period:			
Borrowings raised	**47**	47	47
Interest accrued	**25**	30	57
Interest paid	**(25)**	(28)	(58)
Borrowings repaid	**(1)**	(4)	(95)
Closing balance	**627**	**675**	**581**
13.3 Discounted maturity analysis of borrowings			
Due within one year[1]	**177**	273	177

1 The lender, for the term loan facility – South Africa, formally committed to extend the facility for an additional five years. As a result, R177 million is due within one year.

13. Borrowings continued

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.

In anticipation of the discontinuation of JIBAR, the group entered into a rate-switch agreement to replace JIBAR with ZARONIA as the reference rate. Consequently, the interest on the drawdowns range from ZARONIA plus 1.65% to ZARONIA plus 1.77% compounded quarterly. The repayments over the term of the loan will comprise interest only while the principal is payable at maturity in June 2027.

On 16 November 2026, the lender formally committed to extend the term loan facility of R600 million for an additional five years.

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 twelve months. The facility bears interest at prevailing market rates and market conditions, 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 both interest and principal.

Senior debt facility – Namibia

In December 2020 Alexander Forbes Namibia Holdings Proprietary Limited (AF Namibia Holdings) obtained a senior debt facility of N$28 million to finance the capital expenditure on the refurbishment of the Namibia head office. This facility was settled in full 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 at 30 September 2026.

Condensed notes continued

14. Employee benefits

Rm	Notes	Six months 30 Sep 2026	Six months 30 Sep 2025	Twelve months 31 Mar 2026
14.1 Total employee benefits				
Post-employment medical benefit obligation – South Africa		**81**	84	81
Provision for leave pay		**102**	90	73
Long-term incentive plan	14.2	**389**	16	50
Total employee benefits		**572**	**190**	**204**

14.2 Long-term incentive plan

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

During the current reporting period, the group modified the LTIP 2022, resulting in a change in classification from an equity-settled to a cash-settled share-based payment arrangement. In terms of the scheme rules, the Remuneration Committee may permit participants to elect the manner of settlement. This option was made available to participants for two consecutive vesting cycles, resulting in a modification of the scheme. As a result, R417 million was reclassified from equity to employee benefit obligations, representing the fair value of the liability recognised at modification date.

For additional detail on the LTIP, refer to note 19.4 and note 22.4 of the FY2026 group annual financial statements.

Rm	Six months 30 Sep 2026	Six months 30 Sep 2025	Twelve months 31 Mar 2026
14.2.1 Analysis of the long term incentive plan			
Conditional performance incentive scheme	**44**	7	22
Deferred cash incentive scheme	**61**	9	28
LTIP 2022	**284**	–	–
Total	**389**	**16**	**50**
14.2.2 Reconciliation of movements			
Opening balance	**50**	–	–
Movement during the year:			
Expense charged to the income statement	**69**	16	48
Modification	**417**	–	–
Settlements	**(163)**	–	–
Remeasurements	**16**	–	2
	389	**16**	**50**

15. Other financial liabilities

Rm	Notes	Six months 30 Sep 2026	Six months 30 Sep 2025	Twelve months 31 Mar 2026
Financial liabilities				
Cumulative redeemable preferred ordinary shares	15.1	**208**	–	249
Reconciliation of movements				
Opening balance		**249**	–	–
Movements for the period:				
Shares issued		**–**	–	249
Repayments		**(37)**	–	–
Remeasurements		**(4)**	–	–
		208	**–**	**249**

15.1 Cumulative redeemable preferred ordinary shares

The group executive committee members (executives) are holders of cumulative redeemable no-par-value preferred ordinary shares (Class A Shares) held in Alexforbes MSR Proprietary Limited (AF MSR), a wholly owned subsidiary of the group. The Class A Shares carry the economic rights associated with the invested proceeds and are subject to tradability restrictions in accordance with the revised minimum shareholding requirement (MSR) policy.

Distributions to the Class A Shareholders 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.

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 net cash proceeds received from the subscription are carried as financial assets.

In July 2026, the directors of AF MSR declared and paid a cash dividend of R36.93 million to the shareholders of the Class A Shares.

Condensed notes continued

16. Trade and other payables

Rm	Notes	Six months 30 Sep 2026	Six months 30 Sep 2025	Twelve months 31 Mar 2026
Financial liabilities				
Trade payables		**192**	157	183
Accrued expenses		**209**	186	194
Other payables		**265**	201	227
Put option liability	16.1	**43**	61	68
		709	**605**	**672**
Non-financial liabilities				
Employee-based accruals		**195**	155	359
		904	**760**	**1 031**

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.

On 4 September 2026, the group exercised its call option to acquire an additional 20% equity interest in TSA from the non-controlling interest shareholders for a consideration of R46.9 million. As a result of the exercise of the 36-month call option, the corresponding put option held by the minority shareholders lapsed and has been derecognised.

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 condensed 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 note 39 of the FY2026 group annual financial statements.

There have been no material changes in the risk management or in any risk management policies since the year ended 31 March 2026.

17.2 Liquidity risk

There have been no material changes in the contractual undiscounted cash outflows for financial liabilities since the year ended 31 March 2026.

17.3 Exchange rate risk

Certain transactions of the group occur in foreign currencies. In the current period 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.

	Six months 30 Sep 2026	Six months 30 Sep 2025	Twelve months 31 Mar 2026
Weighted average rate (ZAR:GBP)	**22.0**	23.4	22.9
Closing rate (ZAR:GBP)	**21.8**	23.1	22.5

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
30 September 2026				
Financial assets measured at fair value				
Financial assets held under multi-manager investment contracts[1]	**461 176**	**123 764**	**16 904**	**601 844**
General operations	**–**	**1 464**	**13**	**1 477**
Total financial assets measured at fair value	**461 176**	**125 228**	**16 917**	**603 321**
Financial liabilities measured at fair value				
Financial liabilities held under multi-manager investment contracts	**–**	**601 846**	**–**	**601 846**
Cumulative redeemable preferred ordinary shares	**–**	**–**	**208**	**208**
Total financial liabilities measured at fair value	**–**	**601 846**	**208**	**602 054**
31 March 2026				
Financial assets measured at fair value				
Financial assets held under multi-manager investment contracts[2]	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**

1 *Included in the level 2 balance are cash and cash equivalents amounting to R14 299 million measured at amortised cost. Amortised cost is considered a reasonable estimate of fair value due to the short-term nature of cash and cash equivalents.*

2 *Included in the level 2 balance are cash and cash equivalents amounting to R12 674 million measured at amortised cost. Amortised cost is considered a reasonable estimate of fair value due to the short-term nature of cash and cash equivalents.*

Condensed 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 period as a result of a change in valuation methodology.

Reconciliation of Level 3 instruments

Level 3 financial assets and liabilities consist 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.

Rm	Financial assets held under multi-manager assets
Financial assets	
Opening balance at 1 April 2026	**15 944**
Total gains recognised in profit or loss	**845**
Purchases	**1 266**
Disposals	**(1 151)**
Closing balance at 30 September 2026	**16 904**
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**

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 2026. 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.

The group assessed the impact of the benchmark rate reform, the transition from JIBAR to ZARONIA, on the valuation of certain Level 3 instruments which incorporate benchmark interest rate assumptions in the discounted cash flow models. No material changes were required to the underlying assumptions. As a result, the impact of the benchmark rate reform was considered to be immaterial.

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 Errors and omissions – warranty claim

In the 2025 financial year, the group became aware of a potential warranty claim relating to a subsidiary, which 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. Management does not anticipate any losses beyond the reserves raised. However, the matter remains subject to uncertainties outside the control of the group. As such, the timing and amount of an outflow associated with this claim remains uncertain.

19. Related party disclosure

19.1 Transactions with shareholders

On 17 September 2026, the group entered into a repurchase of shares agreement with New Veld LLC (New Veld) to repurchase 372 773 547 Alexforbes ordinary shares (specific repurchase), representing approximately 28.69% of the issued ordinary share capital of Alexforbes, subject to the requisite regulatory approvals and the fulfilment of the conditions precedent to the transaction. Following the implementation of the specific repurchase, the repurchased shares will be cancelled and delisted.

Other than the aforementioned, the nature of the related party transactions of the group remains unchanged from those disclosed in the annual financial statements for the year ended 31 March 2026.

19.2 Major shareholders

The equity holders of the company are detailed in Annexure A of the FY2026 annual financial statements.

ARC AF (RF) Holdings Proprietary Limited (ARC AF Holdings), a 98.86% subsidiary of ARC Financial Services Investments Proprietary Limited, holds a 49.88% interest. New Veld LLC, a 99% subsidiary of Prudential Financial Inc. holds a 34.39% interest.

New Veld has separately entered into an agreement with ARC AF Holdings to sell its remaining 74 074 074 Alexforbes shares to ARC AF Holdings (Bilateral Transaction). The Bilateral Transaction and the Specific Repurchase are separate transactions, each subject to its own conditions precedent (including regulatory approvals), and neither transaction is conditional on the other.

- If the Bilateral Transaction is implemented but the Specific Repurchase is not implemented, ARC AF Holdings interest in Alexforbes will increase to 55.59% and New Veld will hold 28.69%.
- If the Specific Repurchase is implemented but the Bilateral Transaction is not implemented, ARC AF Holdings interest in Alexforbes will increase to 69.95% and New Veld will hold 7.99%.
- If both the Specific Repurchase and the Bilateral Transaction are implemented, New Veld will no longer hold any Alexforbes shares and ARC AF Holdings interest in Alexforbes will increase to 77.94%.

20. Restatement of comparative information

During the financial year ended 31 March 2026, the group received settlement of the ETV liability matter, which was presented separately on the statement of cash flows. To align the presentation, which was adopted in the FY2026 annual financial statements and to enhance comparability, management has elected to restate comparative information.

The restatement has no impact on previously disclosed earnings per share and return on equity measures. In addition, the group's liquidity and available cash positions are not impacted.

The impact of the restatement on the group's statement of cash flows is detailed below:

Group statement of cash flows

Rm	As reported 2025	Adjustment	Restated 2025
Cash flow from operating activities			
Cash generated from operations	482	**(152)**	330
Cash flow received from the settlement of the ETV liability matter	–	**152**	152
Net cash outflow from operating activities	**(838)**	**–**	**(838)**

21. Events after the reporting period

21.1 Term loan facility – South Africa

On 16 November 2026, the lender formally committed to the refinancing of the R600 million facility, subject to the conclusion of the relevant finance documents and the satisfaction of all suspensive conditions. The group expects to reach financial close for the refinancing by no later than 15 December 2026.

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)

Executive: 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 (Pty) Limited, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196
P.O. 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

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Date of issue: 26 November 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.

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