
TRADING STATEMENT FOR THE TWELVE MONTHS ENDED 31 MARCH 2024

Alexforbes is currently finalising its financial results for the twelve months ended 31 March 2024 (the **current year**) which are expected to be released on the Stock Exchange News Service and on the company's website at www.alexforbes.com on or about 10 June 2024.

In terms of paragraph 3.4(b)(i) of the JSE Limited Listings Requirements, the board is reasonably certain that the financial results for the current year are expected to increase by more than 20% from those of the previous corresponding year (the **prior year**). The financial information on which this trading statement is based has not been reviewed and reported on by the group's external auditors.

Based on the information currently available to the company, shareholders are advised that the financial results for the current period are expected to be:

For the period ended	As reported	Expected	Expected (%)*
	March 2023 (cents)	March 2024 (cents)	
Total operations			
Headline earnings per share	47.7	58.7 to 63.4	23% to 33%
Basic earnings per share	57.1	51.4 to 57.1	-10% to 0%
Continuing operations			
Headline earnings per share	45.5	50.1 to 54.6	10% to 20%
Basic earnings per share	44.0	44.0 to 48.4	0% to 10%
Discontinued operations			
Headline earnings per share	2.2	8.4 to 8.9	282% to 300%
Basic earnings per share	13.1	8.5 to 11.1	-35% to -15%

*Percentages calculated based on rounded figures

The group has performed well, in line with expectations for the year ended 31 March 2024. The results delivered from continuing operations reflect solid growth in operating income owing to acquisitions and new business, with expense growth influenced by our investment in capacity, acquisitions, and the impact of the IFRS lease adjustment in the prior year. The group also recognised an impairment of goodwill and associated intangible assets that differentiates basic earnings from headline earnings in continuing operations for the current year.

The anticipated increase in headline earnings from total operations is attributable to the financial performance of the discontinued operations:

- The results from discontinued operations in the current year have benefitted from the impact of the close-out of all insurance liabilities and assets relating to the sale and transfer of the AF Life business to Sanlam Life (Sanlam). The business has finalised, and where applicable, transferred all policyholder claims and reinsurance arrangements to Sanlam, aligned with the original sale transaction, and released the remaining reserves in anticipation of deregistration.
- In the prior year, the financial performance of discontinued operations included the profit on sale that the group recognised on the AFICA disposal. The profit on sale is, however, excluded from the calculation of headline earnings per share.

Carina Wessels

Executive: Governance, Legal, Compliance and Sustainability (Company Secretary)

21 May 2024

Sandton

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)