

BROAD-BASED BEE RATING

Final Report

Submitted to

RFG Holdings Limited

Registration Number	2012/074392/06
VAT Number	4700267158
BBBEE Status	Level Two (2) Contributor
BBBEE Recognition Level	125%
Empowering Supplier	Yes
Certificate Number	HR_GEN_4166_24
Validity Period	09 December 2025 – 08 December 2026


Verification Manager
Honeycomb BEE Ratings



	CONTENTS	PAGE NUMBER
1.	INTRODUCTION	2
2.	RFG HOLDINGS LIMITED DETAILED SCORECARD	3
4.	CONCLUSION	6

1. INTRODUCTION

In October 2025, RFG Holdings Limited, commissioned Honeycomb to conduct a BBBEE verification of the organization. Honeycomb's mandate was to assess, verify and validate both disclosed and undisclosed BBBEE-related information of RFG Holdings Limited. The BBBEE rating has been based on the Codes of Good Practice on Black Economic Empowerment released by the Dti in October 2013 and the Amended Agri Sector Codes gazetted no 41306 of 8 November 2017.

RFG Holdings Limited is a broad-based entity and is therefore measured on all of the five elements of BBBEE – Ownership, Management Control, Skills Development, Enterprise & Supplier Development and Socio-Economic Development.

In conducting the verification, a comprehensive methodology was followed. Honeycomb followed a rigorous verification process that is aligned to best practice verification standards, the Dti Amended Codes of Good Practice and the South African National Accreditation System (SANAS). Data and information relating to the elements of the Scorecard was obtained, interviews with senior management, and personnel of RFG Holdings Limited were conducted as well as the verification of supporting documentation provided to Honeycomb.

All the information utilized for the verification was obtained from RFG Holdings Limited and the conclusions reached are based on this information. Based on the information provided and subject to the terms of the verification engagement Honeycomb is of the opinion that the rating reflected herein is accurate and reflects the true BBBEE status of RFG Holdings Limited.

The on-site verification was conducted on the 12th of November 2025 by Douglas Lawson and Tshego Mohlala.

2. RFG HOLDINGS LIMITED DETAILED SCORECARD

Component Indicator	Notes	Indicator Weightings	Indicator Target	Verified Level	Score
Ownership	3.1				15.61
Exercisable Voting rights in the enterprise in the hands of black People		4.00	25% + 1 Vote	18.62%	2.98
Exercisable Voting rights in the enterprise in the hands of black women People		2.00	10.00%	8.67%	1.73
Economic interest of black people in the enterprise		4.00	25.00%	16.59%	2.65
Economic interest of black woman in the enterprise		2.00	10.00%	7.83%	1.57
Economic interest of black designated groups, ESOPS, BBOS and Co-Ops		3.00	4.00%	1.21%	0.91
Black New Entrants		2.00	2.00%	0.46%	0.46
Net value		8.00	Formula	Formula	5.31
Management and Control	3.2				9.49
Exercisable voting rights of black board members as a percentage of all board members		2.00	50.00%	55.56%	2.00
Exercisable voting rights of black female board members as a percentage of all board members		1.00	25.00%	44.44%	1.00
Black executive directors as a percentage of all executive directors		2.00	50.00%	0.00%	0.00
Black female executive directors as a percentage of all executive directors		1.00	25.00%	0.00%	0.00
Black executive management as a percentage of all executive management		2.00	60.00%	25.00%	0.83
Black female executive management as a percentage of all executive management		1.00	30.00%	0.00%	0.00
Black employees in senior management as a percentage of all senior management		2.00	60.00%	21.56%	0.72
Black female employees in senior management as a percentage of all senior management		1.00	30.00%	10.58%	0.35
Black employees in middle management as a percentage of all middle management		2.00	75.00%	35.95%	0.96
Black female employees in middle management as a percentage of all middle management		1.00	38.00%	16.44%	0.43
Black employees in junior management as a percentage of all junior management		1.00	88.00%	59.81%	0.68
Black female employees in junior management as a percentage of all junior management		1.00	44.00%	27.39%	0.62
Black employees with disabilities as a percentage of all employees		2.00	2.00%	1.90%	1.90

Skills Development	3.3				16.38
Skills development expenditure on learning programmes specified in the learning programme matrix for black people as a percentage of leviabale amount		8.00	6.00%	3.03%	4.05
Skills development expenditure on learning programmes specified in the learning programme matrix for black employees with disabilities as a percentage of leviabale amount.		4.00	0.30%	0.83%	4.00
Number of black unemployed people participating in learnerships and internships as a percentage of total employees		4.00	2.50%	2.50%	4.00
Number of black unemployed people participating in learnerships and internships as a percentage of total employees		4.00	2.50%	2.50%	4.00
Bonus Points: Number of black people absorbed by the Measured and Industry Entity at the end of the Learnerships and Internships programme		5.00	100.00%	6.52%	0.33
Enterprise and Supplier Development	3.4				40.82
B-BBEE procurement spend from all empowering suppliers based on the B-BBEE procurement recognition levels as a percentage of total measured procurement spend		5.00	80.00%	75.87%	4.74
B-BBEE procurement spend from all empowering suppliers that are qualifying small enterprises based on the applicable B-BBEE procurement recognition levels as a percentage of total measured procurement spend		3.00	15.00%	5.18%	1.04
B-BBEE procurement spend from all exempted micro-enterprises based on the applicable B-BBEE procurement recognition levels as a percentage of total measured of total measured procurement spend		4.00	15.00%	11.40%	3.04
B-BBEE procurement spend from empowering suppliers that are at least 51% black owned based on the applicable B-BBEE procurement recognition levels as a percentage of total measured procurement spend		9.00	40.00%	40.61%	9.00

B-BBEE procurements spend from empowering suppliers that are at least 30% black women owned based on the applicable B-BBEE procurement recognition levels as a percentage of total measured procurement spend		4.00	12.00%	30.72%	4.00
Bonus Points: B-BBEE procurement spend from designated group suppliers that are at least 51% black owned		2.00	2.00%	3.70%	2.00
Annual value of all supplier development contributions made by the measured entity as a percentage of the target		10.00	2.00% of NPAT	2.40%	10.00
Annual value of enterprise development contributions and sector specific programmes made by the measured entity as a percentage of the target		5.00	1.50% of NPAT	1.93%	5.00
Bonus point: for graduation of one or more enterprise development beneficiaries to graduate to the supplier development level		1.00	Yes	Yes	1.00
Bonus point: for creating one or more jobs directly as a result of supplier development and enterprise development initiatives by the measured entity		1.00	Yes	Yes	1.00
Socio Economic Development	3.5				15.00
Average annual value of all socio economic development contributions by the measured entity as a percentage of the target		15.00	1.50% of NPAT	1.75%	15.00
Total					97.30

3. CONCLUSION

- 3.1. RFG Holdings Limited achieved a BEE score of 97.30 Points.
- 3.2. Based on this score, RFG Holdings Limited is a Level Two (2) Contributor to BEE.
- 3.3. Accordingly, RFG Holdings Limited received a BEE Recognition Level of 125%.

B-BBEE Status	Qualification	B-BBEE Recognition Level
Level One Contributor	≥100 points on the Generic Scorecard	135%
Level Two Contributor	≥95 but <100 points on the Generic Scorecard	125%
Level Three Contributor	≥90 but <95 points on the Generic Scorecard	110%
Level Four Contributor	≥80 but <90 points on the Generic Scorecard	100%
Level Five Contributor	≥75 but <80 points on the Generic Scorecard	80%
Level Six Contributor	≥70 but <75 points on the Generic Scorecard	60%
Level Seven Contributor	≥55 but <70 points on the Generic Scorecard	50%
Level Eight Contributor	≥40 but <55points on the Generic Scorecard	10%
Non-Compliant Contributor	<40 points on the Generic Scorecard	0%