

## **BROAD-BASED BEE RATING**

### *Final Report*

*Submitted to*

*Afrocentric Investment Corporation Limited*

<b>Registration Number</b>	1988/000570/06
<b>VAT Number</b>	4170271391
<b>BBBEE Status</b>	Level One (1) Contributor
<b>BBBEE Recognition Level</b>	135%
<b>Empowering Supplier</b>	Yes
<b>Certificate Number</b>	HR_GEN_3704_24
<b>Validity Period</b>	13 December 2024 – 12 December 2025

  
Verification Manager  
Honeycomb BEE Ratings



	CONTENTS	PAGE NUMBER
1.	INTRODUCTION	2
2.	AFROCENTRIC INVESTMENT CORPORATION LIMITED DETAILED SCORECARD	3
3.	CONCLUSION	6

## 1. INTRODUCTION

In October 2024, Afrocentric Investment Corporation 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 Afrocentric Investment Corporation Limited. The BBBEE rating has been based on the Revised Amended Codes of Good Practice on Black Economic Empowerment released by the DTIC in October 2013 and further revised in December 2019.

Afrocentric Investment Corporation Limited is a Broad-Based Entity and is measured on all the 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 Revised Amended Codes of Good Practice and the quality standards of 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 Afrocentric Investment Corporation Limited were conducted as well as the verification of supporting documentation provided to Honeycomb.

All the information utilized for the verification was obtained from Afrocentric Investment Corporation 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 Afrocentric Investment Corporation Limited.

The on-site verification was conducted on the 27<sup>th</sup> of November 2023 by Douglas Lawson.

## 2. AFROCENTRIC INVESTMENT CORPORATION DETAILED SCORECARD

Component Indicator	Indicator Weightings	Indicator Target	Verified Level	Score
<b>Ownership</b>				<b>25.00</b>
<b>Voting Rights</b>				
Exercisable Voting Rights in the Entity in the hands of Black People	4.00	25% + 1 Vote	61.46%	4.00
Exercisable Voting rights in the Entity in the hands of Black Women	2.00	10.00%	26.68%	2.00
<b>Economic Interest</b>				
Economic Interest in the Entity to which Black People are entitled	4.00	25.00%	56.36%	4.00
Economic Interest in the Entity to which Black Women are entitled	2.00	10.00%	23.53%	2.00
Economic Interest of any of the following Black Natural People in the Measured Entity: <ul style="list-style-type: none"> <li>Black Designated Groups</li> <li>Black Participants in Employee Share Ownership Programmes</li> <li>Black People in Broad-Based Ownership Schemes</li> <li>Black Participants in Co-operatives</li> </ul>	3.00	3.00%	13.82%	3.00
Black New Entrants	2.00	2.00%	5.46%	2.00
<b>Realisation Points</b>				
Net value	8.00	Formula	Formula	8.00
<b>Management and Control</b>				<b>14.62</b>
<b>Board Participation</b>				
Exercisable Voting Rights of Black Board Members as a percentage of all Board Members	2.00	50.00%	54.55%	2.00
Exercisable Voting Rights of Black Female Board Members as a percentage of all Board Members	1.00	25.00%	27.27%	1.00
Black Executive Directors as a percentage of all Executive Directors	2.00	50.00%	50.00%	2.00
Black Female Executive Directors as a percentage of all Executive Directors	1.00	25.00%	0.00%	0.00
<b>Other Executive Management</b>				
Black Executive Management as a percentage of all Executive Management	2.00	60.00%	77.78%	2.00
Black Female Executive Management as a percentage of all Executive Management	1.00	30.00%	11.11%	0.37
<b>Senior Management</b>				
Black Employees in Senior Management as a percentage of all Senior Management	2.00	60.00%	30.87%	1.03
Black Female Employees in Senior Management as a percentage of all Senior Management	1.00	30.00%	15.68%	0.52
<b>Middle Management</b>				
Black Employees in Middle Management as a percentage of all Middle Management	2.00	75.00%	46.09%	1.23

Black Female Employees in Middle Management as a percentage of all Middle Management	1.00	38.00%	28.22%	0.74
<b>Junior Management</b>				
Black Employees in Junior Management as a percentage of all Junior Management	1.00	88.00%	63.53%	0.72
Black Female Employees in Junior Management as a percentage of all Junior Management	1.00	44.00%	44.00%	1.00
<b>Employees with Disabilities</b>				
Black Employees with Disabilities as a percentage of all Employees	2.00	2.00%	2.60%	2.00
<b>Skills Development</b>				<b>18.54</b>
<b>Skills Development Expenditure</b>				
Skills Development Expenditure on Learning Programmes specified in the Learning Programme Matrix for Black People as a percentage of Leivable Amount	6.00	3.50%	3.50%	6.00
Skills Development Expenditure on Bursaries for Black Students at Higher Education Institutions	4.00	2.50%	0.25%	0.40
Skills Development Expenditure on Learning Programmes specified in the Learning Programme Matrix for Black Employees with Disabilities as a percentage of Leivable Amount	4.00	0.30%	1.84%	4.00
<b>Learnerships, Apprenticeships and Internships</b>				
Number of Black People participating in Learnerships Apprenticeships and Internships as a percentage of Total Employees	6.00	5.00%	5.00%	6.00
<b>Bonus Points</b>				
Number of Black People Absorbed by the Measured and Industry Entity at the end of the Learnership, Internship and Apprenticeship programme	5.00	100.00%	42.76%	2.14
<b>Enterprise and Supplier Development</b>				<b>39.72</b>
<b>Preferential Procurement</b>				
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%	77.37%	4.84
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%	6.13%	1.23
B-BBEE Procurement Spend from All Empowering Exempted Micro-Enterprises based on the applicable B-BBEE Procurement Recognition Levels as a percentage of Total Measured Procurement Spend	4.00	15.00%	8.61%	2.30
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	11.00	50.00%	42.50%	9.35

B-BBEE Procurement 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%	40.12%	4.00
<b>Bonus Points</b>				
Bonus Points: B-BBEE Procurement Spend from Empowering Designated Group Suppliers that are at least 51% Black Owned	2.00	2.00%	6.19%	2.00
<b>Supplier Development</b>				
Annual Value of all Supplier Development contributions made by the Measured Entity as a percentage of the Target	10.00	2.00% of NPAT	3.65%	10.00
<b>Enterprise Development</b>				
Annual Value of Enterprise Development Contributions and Sector Specific Programmes made by the Measured Entity as a percentage of the Target	5.00	1.00% of NPAT	2.29%	5.00
<b>Bonus Points</b>				
Bonus Point for Graduation of one or more Enterprise Development beneficiaries to graduate to the Supplier Development level	1.00	Yes	Yes	0.00
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
<b>Socio Economic Development</b>				5.00
Annual Value of all Socio-Economic Development Contributions by the Measured Entity as a percentage of the Target	5.00	1.00% of NPAT	1.54%	5.00
<b>Total</b>				102.88

### 3. CONCLUSION

- 3.1. Afrocentric Investment Corporation Limited achieved a B-BBEE score of 102.88 Points.
- 3.2. Based on this score, Afrocentric Investment Corporation Limited is a Level One (1) Contributor to B-BBEE.
- 3.3. Accordingly, Afrocentric Investment Corporation Limited received a BEE Recognition Level of 135%.

<b>B-BBEE Status</b>	<b>Qualification</b>	<b>B-BBEE Recognition Level</b>
<b>Level One Contributor</b>	<b>≥100 points on the Generic Scorecard</b>	<b>135%</b>
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 <55 points on the Generic Scorecard	10%
Non-Compliant Contributor	<40 points on the Generic Scorecard	0%