momentum group

INTEGRATED **REPORT** 2025

We build and protect our clients' financial dreams

momentum METROPOLITAN GUARDRISK

Welcome to our Integrated Report

Welcome to the 2025 Integrated Report of Momentum Group Limited (the Momentum Group or the Group). This report provides a comprehensive overview of our financial and operational performance, strategic direction and value creation. It highlights key achievements, governance principles and sustainability efforts that drive our growth and resilience. By integrating financial and non-financial metrics, we provide stakeholders with clear insights into our progress, future opportunities and commitment to sustainable value. We invite you to explore this report to gain further insights into Momentum Group's journey and aspirations.

OUR REPORTING SUITE

Our reporting suite provides a comprehensive overview of the Group's performance for the financial year 1 July 2024 to 30 June 2025 (F2025 or the year).

With this Integrated Report, we offer supplementary online publications that cover financial performance, governance, remuneration and sustainability initiatives. This multi-platform approach ensures that stakeholders can easily engage with and assess our progress. We invite you to explore our full suite of reports and resources on our ***website***.

Integrated Report

Our primary report provides insights into our strategy, risks, opportunities and progress towards sustainable value creation. Although it is designed for financial capital providers, it remains relevant to all stakeholders.

Annual Financial Statements

Our Annual Financial Statements provide a detailed view of the Group's financial position and performance. They ensure transparency for stakeholders and are supported by our ***Financial Results Announcement***.

Sustainability Report

Our Sustainability Report outlines our Sustainability Framework and highlights key areas of financial inclusion, social welfare, employee well-being and environmental stewardship. It provides a comprehensive overview of our sustainability initiatives, targets and the impacts on stakeholder value.

King IV™ application summary

This summary highlights our adherence to the principles of the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV)[1] and provides links to more information on our governance structures, processes and policies.

Stewardship Report

Our Stewardship Report outlines our integration of responsible investment practices and is aligned with the UN Principles for Responsible Investment (UNPRI). It provides a comprehensive overview of our approach to active ownership, including proxy voting, engagement with investee companies and environmental, social and governance (ESG) integration.

Our reporting suite applies and complies with the following frameworks:

- International <IR> Framework
- Johannesburg Stock Exchange Limited (JSE) Listings Requirements
- King IV
- South African Companies Act, 71 of 2008, as amended (Companies Act)
- International Financial Reporting Standards (IFRS)
- Task Force on Climate-related Financial Disclosures (TCFD)

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Navigating our report

We use the following icons throughout the report:

Interactive PDF

- Home/Contents
- Back
- Forward
- This icon refers to additional information available on our website **www.momentumgroupltd.co.za**
- **Click points of interest** Text highlighted in ***blue*** refers to more information in this report

The six capitals

- FC Financial capital
- PC Productive capital
- IC Intellectual capital
- SRC Social and relationship capital
- HC Human capital
- NC Natural capital

Material themes

- MT1 Uncertain macroeconomic and socio-political environment
- MT2 Business resilience
- MT3 Digital transformation and stewardship
- MT4 People and talent management
- MT5 Sustainable enterprise value

Strategic objectives

- Unlock the full potential of our businesses
- Harness the synergies of collaboration in our federated operating model
- Optimise our cost base to grow earnings
- Invest aggressively in advice to drive growth
- Selectively expand our addressable market where we have a right to win
- Design simplified and impactful client experiences as a foundation for growth

Strategic enablers

- SE1 People
- SE2 Transformation
- SE3 Digital
- SE4 Sustainability
- SE5 Capital deployment

The strategic pillars of our Sustainability Framework

- SP1 Make financial services more inclusive
- SP2 Enhance financial security and health
- SP3 Help build the low-carbon economy

Links to reporting best practice

- K Identifies the application of King IV principles
- JSE JSE principles

Our priority Sustainable Development Goals (SDGs)

1 No poverty; 3 Good health and well-being; 4 Quality education; 5 Gender equality; 7 Affordable and clean energy; 8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 13 Climate action

DELIVERING ON OUR PURPOSE

"WE **BUILD** AND *Protect* OUR CLIENTS' **FINANCIAL** *dreams*."

Make people feel *healthy*

It is not just about offering medical cover; it is about promoting overall health and well-being.

Make people feel *safe*

We go beyond providing comprehensive insurance because our goal is to instil a genuine sense of safety.

Make people feel *prepared*

We do not just offer investment products; we aim to empower people to get ready for their future.

Make people feel *secure*

Our life and disability insurance ensures that families feel well-protected.

We recognise that financial journeys are deeply personal and are shaped by hopes, fears and dreams. Behind every transaction and innovation is an individual with a unique story. We are dedicated to seeing the whole person in every interaction and understanding their needs and aspirations.

We deliver on our promises, especially in emotional events such as loss, illness, disability, accidents and retirement planning. As a leading financial institution, we recognise the importance of empathy at these times. Our goal is to personalise our relationships with clients, stakeholders and communities by setting a new standard in the financial sector that is focused on human connection and compassion.

By infusing every action with care, we ensure that our stakeholders feel our concern and the positive impacts of our empathy . This creates sustainable value and long-term relevance.

Our strategy and culture are aligned to support and bring our purpose to life and are guided by a set of goals that unite our federated business model under a common mission. These goals include how we help people feel: ***healthy, safe, prepared and secure.***

Impact and value created by delivering on our purpose

Financial impact

Normalised headline earnings (NHE)
R6 260 million
(F2024: R4 438 million)

Present value of new business premiums (PVNBP)
R79 793 million
(F2024: R82 141 million)

Value of new business (VNB)
R469 million
(F2024: R589 million)

VNB margin
0.6%
(F2024: 0.7%)

Environmental impact

B score
for our voluntary participation in the CDP climate change disclosure project
(2023: B score)

R500 million
invested in renewable energy through empowerment financing
(F2024: R1.2 billion)

Formal supporter of the TCFD

22.8% reduction in overall greenhouse gas (GHG) emissions against the 2019 baseline**
(F2024: 11%)

Social impact

Maintained Level 1
B-BBEE status

Total community investment of
R41.6 million
(F2024: R35.5 million)

8 305 registered consumer financial education beneficiaries
(F2024: 2 700 beneficiaries)

R17 million invested in enterprise development initiative
(F2024: R10 million)

Value created for our providers of financial capital

Distributed
R3.4 billion
through dividends and buybacks
(F2024: R2.8 billion)

Return on equity (ROE)
21.2%
(F2024: 15.5%)

Diluted embedded value per share
R42.51
(F2024: R36.94)

Return on embedded value (ROEV) per share
19.1%
(F2024: 13.3%)

R527 million
Interest paid to debt funders
(F2024: R606 million)

Value created for our clients

Claims paid on insurance products
R34.2 billion
(F2024: R37.9 billion)

Policies in force that provide our clients with protection
4 million
(F2024: 4 million)

Assets under management (AUM) and administration
R1 241 billion
(F2024: R1 095 billion)

Signatory of UNPRI since 2006

Value created for our employees

Paid in remuneration
R10.1 billion
(F2024: R8.8 billion)***

R405.9 million
of training and skills development spend
(F2024: R516.6 million)

15 148 employees
benefited from iSabelo dividend declaration
(F2024: 14 389)

Certified as a Top Employer for **fifth** consecutive year

Transformation

Employees

79% are black
(F2024: 81%)

65% are women
(F2024: 65%)

Board

41% are black
(F2024: 50%)

24% are women
(F2024: 25%)

Executive Committee

45% are black
(F2024: 45%)

27% are women
(F2024: 27%)

Senior managers

40% are black
(F2024: 44%)

36% are women
(F2024: 35%)

Positive: net increase in capital
Neutral: no movement in capital
Negative: net decrease in capital

** The information in this commentary is the responsibility of the directors and has not been reviewed or reported on by Momentum Group's external auditors. This includes the financial information on which the outlook is based and any non-IFRS financial measures (which are presented for additional information purposes only).*
*** To comply with DFFE/SAGERS reporting, our emissions data is based on the calendar year. A new emissions target was set in F2024 against a 2019 baseline, with performance measured accordingly.*
**** Prior-year remuneration paid figures have been restated to ensure alignment with the employee benefit expenses disclosed in note 25.3 of the Annual Financial Statements.*

ABOUT THIS REPORT

Scope and boundary

Our Integrated Report is the Group's primary communication to providers of capital and other stakeholders. It offers a balanced, transparent and comprehensive overview of our value creation, preservation and erosion in F2025. It demonstrates the connections between our material themes, strategy, governance, performance and future outlook.

Our integrated reporting scope and boundary covers the risks, opportunities and outcomes arising from:

- Our material themes and matters *(Pages 15 to 21)*
- Our Impact strategy *(Pages 23 to 26)*
- Our business model *(Pages 27 to 29)*
- Our stakeholder engagement *(Pages 42 to 46)*
- Our purpose-driven governance *(Pages 101 to 126)*

Our stakeholders:

Clients | Investors | Intermediaries | Employees and labour unions | Suppliers | Communities | Governments and regulators

Momentum Group Limited financial reporting boundary

Subsidiaries | Associates | Joint ventures

Timeframe classification

The classification of timeframes utilised in this report may vary based on the nature of our business. The management of risks typically operates on a shorter planning horizon for short-term business operations in the Group. Conversely, products categorised under longer-term horizons, such as life products and annuities, require a longer planning horizon for effective management.

We use the following general classifications when making timeframe references in this report:

Short term – The short-term horizon is 12 months or less.

Medium term – The medium-term horizon is one to three years.

Long term – The long-term horizon is three years and beyond.

Materiality

At the Momentum Group, determining materiality involves a rigorous process that considers internal and external factors that align with integrated thinking principles. To identify these matters, we run a Group-wide ***materiality determination process***, which is an integral part of our ongoing efforts to apply integrated thinking principles.

The Group adopts a ***double materiality*** approach which focuses on financial impacts (inward-focused materiality) and broader effects on stakeholders, communities and the environment (outward-focused materiality).

Aligned with integrated thinking principles, this ensures a balanced reporting suite that reflects the Board and Group Executive Committee's (Exco) unified perspective. The Board emphasises this report's role in demonstrating the Group's ability to create and protect value and offers stakeholders a clear view of performance and future outlook.

For further details, please refer to pages 15 to 16 of this report.

Integrated reporting process and assurance [15]

Our integrated reporting process reflects our integrated thinking. It draws from Board and Exco papers, interviews with selected Exco members, internal presentations, written submissions and extracts from other reports in the reporting suite.

The Integrated Report is prepared by the investor relations team under the leadership of the Group Finance Director. Supported by external specialists, the team guides the reporting approach and content, ensuring alignment with the <IR> Framework and other applicable reporting standards and frameworks.

We employ a ***combined assurance model*** to safeguard the integrity of information used for internal decision-making and to ensure the credibility and integrity of our reporting. This model encompasses a comprehensive approach that evaluates the information provided and the underlying processes supporting it.

The responsibility for assessing the Group's internal control environment lies with the Audit Committee. It oversees the execution of our combined assurance plan and provides quarterly reports to the Board.

The Audit Committee fulfils an oversight role for the Integrated Report and Annual Financial Statements and assesses its consistency with the Consolidated Annual Financial Statements and Sustainability Report. The ***Social, Ethics and Transformation Committee*** has oversight of the ***Sustainability Report***, while the Remuneration Committee has oversight of the ***Remuneration Report***.

The Integrated Report is submitted to the Board, which accepts overall responsibility for its integrity.

Feedback

We acknowledge that integrated reporting practices and stakeholder information needs continue to evolve. We welcome feedback to enhance both our Integrated Report and the broader reporting suite. Comments can be directed to our team at investorrelations@mmltd.co.za

Board approval

The Board acknowledges its responsibility for the integrity of the Integrated Report. It considers that the report has been prepared in accordance with the Integrated Reporting Framework, and believes the report addresses all material matters and provides a balanced and comprehensive view of the Momentum Group's strategy, its ability to create and preserve value over the short, medium and long term, and its efforts to mitigate value erosion. The Board further considers that the report appropriately reflects the use and impact of the capitals on the Group's strategic positioning. The Board approved this report on 15 September 2025.

Paul Baloyi
Chair

Jeanette Marais (Cilliers)
Group Chief Executive Officer (CEO)

Risto Ketola
Group Finance Director (FD)

Dumo Mbethe
Executive Director

Peter Cooper
Independent non-executive director

Linda de Beer
Independent non-executive director

Nigel Dunkley
Independent non-executive director

Seelan Gobalsamy
Independent non-executive director

Stephen Jurisich
Independent non-executive director

Frannie Léautier
Independent non-executive director

Phillip Matlakala
Independent non-executive director

Hilgard (Hillie) Meyer
Non-executive director

David Park
Independent non-executive director

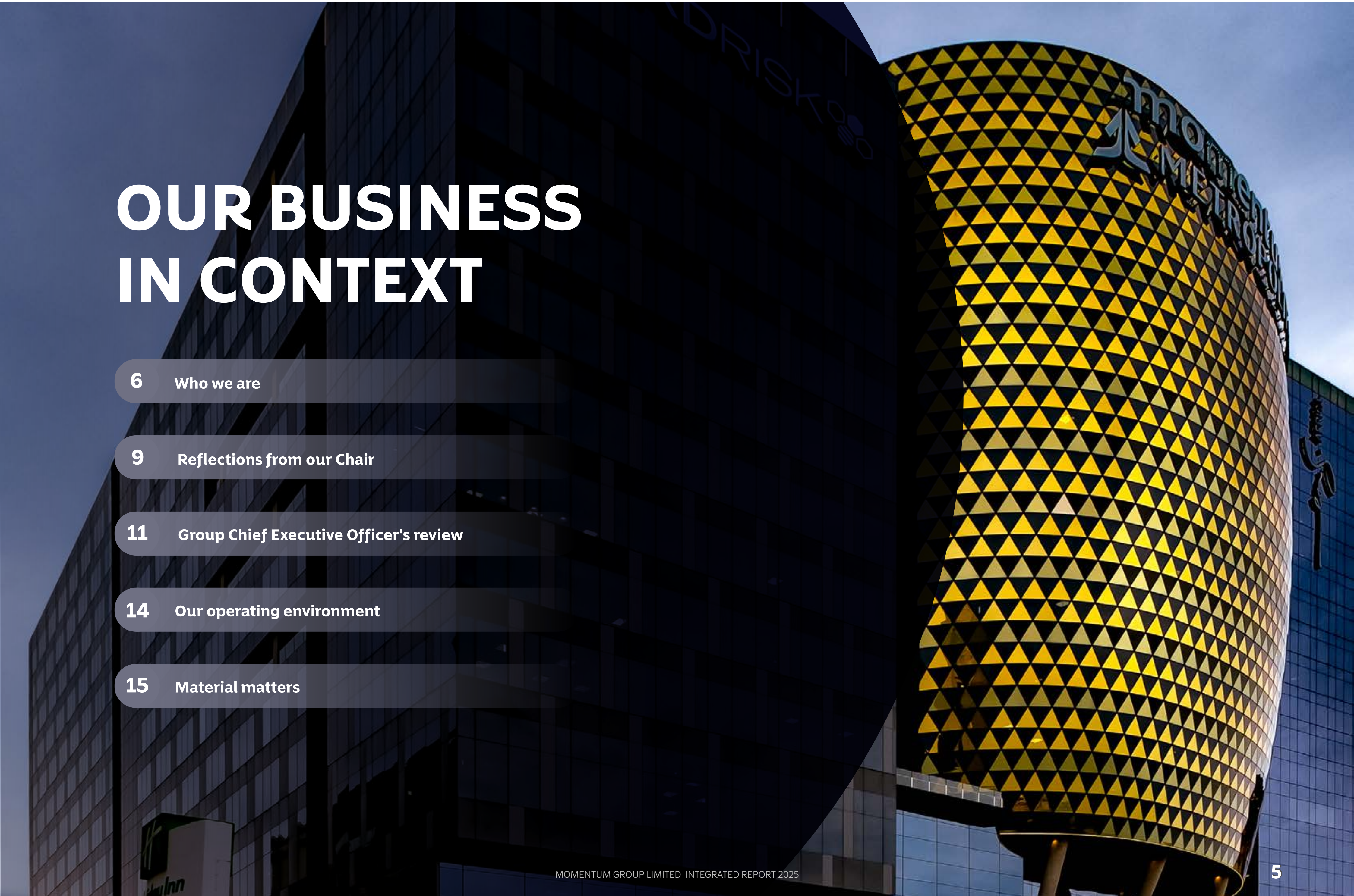
Sharoda Rapeti
Independent non-executive director

Jacobus (Kobus) Sieberhagen
Independent non-executive director

Tyrone Soondarjee
Independent non-executive director

Forward-looking statements

This report contains forward-looking statements about the Momentum Group and reflects our judgments and expectations. However, risks and uncertainties may cause actual results to differ materially. Terms like "believe", "anticipate", "intend", "may" and other similar terms indicate these projections, which are subject to future events and circumstances. These statements have not been reviewed or audited by the Group's external auditors.



OUR BUSINESS IN CONTEXT

WHO WE ARE

The Momentum Group is one of South Africa's largest diversified financial services companies and offers a range of products including life and non-life protection, investment, long-term savings and healthcare administration through our Momentum, Metropolitan and Guardrisk brands. The Group is listed on the JSE, A2X financial markets and the Namibian Stock Exchange.

Where we operate

We extend our presence beyond South Africa to four African countries through Momentum Africa. Momentum Investments operates in the UK and Guernsey in the Channel Islands and the Group has a health insurance joint venture in India. Guardrisk has established businesses in Gibraltar and Mauritius.

What we offer

We offer a diverse range of financial services through specialised and empowered businesses under the brands Momentum, Metropolitan and Guardrisk.

PROTECTION

- Life insurance and life cell captives
- Non-life insurance and non-life cell captives

HEALTHCARE SOLUTIONS

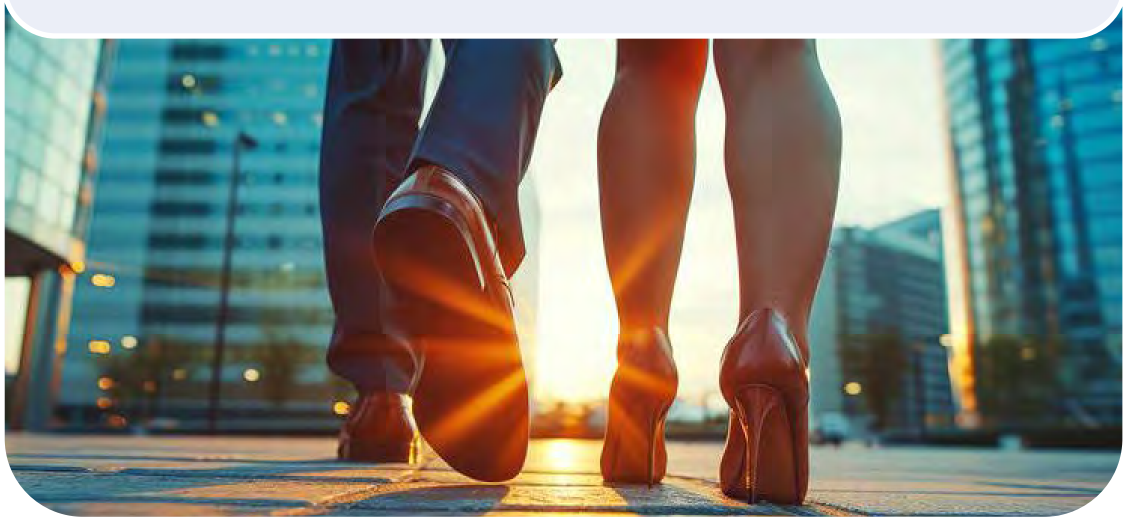
- Health administration and health insurance
- Managed care and wellness services

BUILDING LONG-TERM WEALTH

- Asset management and property management
- Investments and savings
- Employee benefits including administration and consulting

Distribution of our branded solutions

- Momentum Advice (Momentum Financial Planning and Consult by Momentum)
- Momentum Distribution Services (MDS)
- Metropolitan agency force
- Direct sales



Our behavioural themes

Our core values shape the culture of the Group and guide the daily actions of our employees. To embed these values more deeply into how we work, we have adopted key behavioural themes that promote consistency, accountability and a shared purpose. By embracing these behaviours, we aim to build a culture where our actions reflect our purpose and our people are empowered to make a meaningful impact.

We obsess about how we make our clients feel

We embody unreasonable excellence

Our authentic connections make this a great place

We act with courage

We champion empowered ownership

We collaborate for collective success

*Refer to **our human capital** for more information about our behavioural themes.*

Our investment case

Our investment case is supported by a federated operating model, diversified portfolio, strong distribution, focus on advice, digital integration, successful investments and a robust balance sheet.

Our key differentiators:
- Leader in independent financial adviser (IFA) channels
- Deep expertise in all lines of insurance
- Constant innovation
- Strong capital management capability and balance sheet
- Empowered business units

We believe that digital integration enhances efficiency and that successful investments drive growth. A robust balance sheet provides financial stability and allows us to capitalise on opportunities and navigate challenges. These elements collectively strengthen our market position and support long-term value creation.

Diversified and balanced corporate portfolio spanning retail and corporate life and investments, short-term insurance and health businesses supports earnings stability.

Strong solvency and liquidity position provides a solid foundation for future growth while ensuring the Group can withstand market volatility and contagion effects.

Commitment to returning surplus capital to shareholders through dividends and share buybacks and ROE focus.

Federated operating model aims to unleash each business unit's inherent energy and commercial drive through our collaborative federated approach.

Impact strategy aims to position us as a distinctive financial services provider that excels in advice, providing simplified and impactful products and services enabled by technology.

Our federated operating model

Our federated operating model provides a greater understanding of client and adviser needs and drives informed decision-making. Each business unit is aligned with the Group's overall goals and is empowered and accountable for its value chain. Exco teams act as entrepreneurial leaders and oversee their respective businesses. This structure enhances coordination and efficiency and allows us to drive success across all units.

	momentum retail	momentum investments	METROPOLITAN Together we can	momentum corporate	momentum health	momentum insure	GUARDRISK TAILORED RISK SOLUTIONS	momentum africa	India
Products	• Protection • Savings • Closed book • Trusts and wills	• Savings and investments • Asset management • Property management • Annuities	• Protection • Savings • Annuities	• Employee benefits • Administration and consulting	• Health administration (open and restricted schemes) • Managed care and wellness services	• Car, home, contents and portable possession cover for individuals • Comprehensive business insurance solutions for the small, medium and micro enterprise (SMME) market	• Cell captives • General insurance • Micro-insurance • Alternative risk transfer	• Life and Non-life insurance • Healthcare • Asset management • Pension administration	• Health insurance • Incentivised wellness
Distribution	• Agency force • Digital platforms • IFAs	• Agency force • IFAs • Direct distribution • Collaboration with Momentum Corporate	• Tied agency force • IFAs • Outbound call centre • Digital platforms	• Specialist actuarial consultants • Employee benefits brokers • Smaller intermediaries • Momentum Consultants & Actuaries (MCA) • Business development and deal teams	• Advisers • Direct distribution • Tenders	• Tied agency force • IFAs • Direct-to-consumer marketing campaigns	• Brokers • Underwriting managers	• Tied agency force • IFAs • Call centres • Bancassurance partnerships	• Tied agency force • Bancassurance partnerships • Digital distribution channels
Clients	• Retail – middle and affluent market	• Retail – affluent market • Businesses and retirement funds • High-net-worth market	• Retail – emerging and middle-income markets	• Employees and employers	• Individuals • Corporates • Public sector	• Retail – middle, upper and high-net-worth market segments • Small commercial entities	• Corporate and commercial entities	• Retail – emerging and middle-income markets • Corporates • Public sector	• Retail – emerging and middle-income market • Corporate • Public sector entities

** Namibia, Lesotho, Botswana and Mozambique.*

REFLECTIONS FROM OUR CHAIR

Chair

Our operating context

The financial year was marked by considerable global and regional uncertainty. Ongoing geopolitical conflicts and escalating trade tensions created a volatile macroeconomic environment. These challenges were compounded by a historic election cycle that significantly influenced the key African markets in which we operate. The resulting political changes heightened uncertainty, which impacted investor confidence and dampened economic sentiment across the region.

Domestically, South Africa faced its own set of challenges, many of which mirrored global trends. The political landscape changed after the ANC's loss of its parliamentary majority, leading to the formation of the Government of National Unity (GNU). While this coalition has expressed its commitment to essential reforms such as stabilising the electricity supply and accelerating structural transformation, early tensions among coalition partners have contributed to delays in advancing critical policy areas, which offer a glimpse into the complexities of the country's evolving political terrain.

South Africa's economic outlook remains under considerable pressure. Persistently low economic growth, high levels of unemployment and the rising cost of living continue to impact consumer behaviour and confidence. This has intensified the already competitive landscape, placing pressure on profitability and operational efficiency.

Despite these headwinds, the Group remained resilient. We successfully navigated a complex regulatory environment, including significant amendments to retirement fund legislation. Our proactive engagement with regulators and industry bodies enabled us to stay ahead of any changes and we maintained our compliance posture. These efforts positioned us to respond to evolving market conditions and to capitalise on emerging opportunities in the year ahead.

Our performance

The Board and I are pleased with the Group's performance under the leadership of the Exco team. Its commitment to the Board's strategic direction and effective operational execution has contributed meaningfully to the Group's continued success. The Exco's dedication, collaboration and consistent focus on key objectives are greatly appreciated by the Board and our stakeholders.

The Group delivered a strong performance, achieving a solid NHE of R6 260 million (F2024: R4 438 million) and a robust ROE of 21.2% (F2024: 15.5%). This was underpinned by strong contributions from each of the Group's diversified business units.

Cash generation remains strong and is supported by the Group's solid solvency capital and liquidity position. Shareholders will benefit from a healthy dividend of 175 cents per share (F2024: 125 cents), which reflects our commitment to delivering consistent returns.

The Group's strong performance delivered significant benefits to our stakeholders with R34.2 billion in claims paid on insurance products. This generated healthy returns for shareholders, contributing R41.6 million to communities and R10.1 billion in remuneration to our employees. This underscores the resilience of our business model and our role in supporting employment, livelihoods and economic stability through operational excellence and responsible growth.

Beyond our financial performance, we remain committed to innovating and refining technology to connect more people to affordable financial services through innovative platforms and engaging digital solutions and experiences. Digitally transforming our processes and how we engage with advisers and clients will enable us to enhance efficiency and elevate user experiences, which are crucial for long-term, sustainable growth.

We are also closely monitoring developments in artificial intelligence (AI) and focusing on advancing our capabilities in AI and the Internet of Things (IoT). These technologies underpin our efforts to improve health risk stratification, enable early interventions and deliver more personalised, data-driven client and adviser experiences.

Our Impact strategy

The Group's ***Impact strategy*** leverages our diversified, federated operating portfolio to differentiate Momentum Group through advice excellence, client-focused solutions, technology enablement supported by vertically integrated products and asset management capabilities.

Looking to F2027, the Board remains focused on guiding the Group to delivering on its strategic objectives of unlocking business potential, driving collaboration, optimising the cost base, selectively expanding for sustainable growth and differentiating through advice and client experience. We are confident in the strength of the strategy and management's commitment to its execution, which are underpinned by key enablers such as building future-ready talent, advancing meaningful transformation, accelerating digital innovation and embedding sustainability into decision-making.

The Board also remains committed to disciplined capital deployment to support growth and resilience. We are encouraged by the progress to date and the Group's ability to remain agile while staying firmly aligned to its long-term value creation ambitions.

While we are encouraged by the progress, we recognise that subdued economic growth, global uncertainty and the pressure on disposable income may slow the pace of execution. The Board is closely engaged with management to monitor these risks and ensure that the Group remains agile and well-positioned to achieve its strategic objectives.

Delivering on our purpose

Our disciplined execution and strategic impact have firmly established us as a leading financial services provider that is focused on innovation, strategic partnerships and scalable solutions. Leveraging cutting-edge technology, data-driven insights and forward-thinking strategies, we offer accessible, efficient and client-focused services that prioritise our clients' needs.

By promoting financial inclusion and economic resilience, we empower individuals, businesses and communities to thrive in a rapidly evolving financial landscape. We equip our clients with the essential tools and resources to build and protect their financial dreams through integrated financial literacy initiatives, wealth management solutions and inclusive economic participation.

Advice lies at the heart of our approach. Our commitment to providing expert face-to-face advice ensures that clients are financially prepared and confident about making informed decisions to support their long-term financial goals. By delivering personalised, advice-led solutions tailored to diverse needs, we help clients to take ownership of their financial journeys.

Our commitment to innovation and responsible financial practices ensures that we drive economic empowerment, sustainability and inclusive growth. We believe that through our ongoing efforts, we are contributing to the creation of a more inclusive financial ecosystem where individuals and communities can access the resources to succeed and build a brighter future for generations to come.

In response to the economic hardships facing South Africans, we help individuals and communities build and protect their financial futures (supported by our Sustainability Framework), by offering tailored advice, education and products that strengthen their resilience and support long-term financial well-being.

Sustainability

Sustainability is a central pillar of our strategy and shapes how we operate, invest and engage with stakeholders. From the start, we developed a structured sustainability maturity plan, which was guided by stakeholder expectations, industry trends and global best practices, to embed sustainability across our operations, governance and culture.

As global ESG frameworks evolve, the Board is committed to monitoring developments and addressing challenges related to international climate and sustainability commitments. We see these challenges as both risks and opportunities, which underscores the need for a credible, adaptable ESG strategy that's focused on long-term relevance.

The Board actively oversees ESG performance, sets clear expectations and drives innovation in sustainability. Through our ***Sustainability Framework***, we deliver lasting value for clients, communities, shareholders and the environment by promoting financial inclusion, social well-being and a low-carbon transition. Sustainability principles are embedded across all business units and are guided by clear key performance indicators (KPIs) and Group-wide initiatives led by Group Exco and our sustainability team. We have strengthened this commitment by linking executive remuneration to ESG goals.

Board oversight K [1,2,3,7]

The Board continues to uphold the high standards of ethics, accountability and performance across all areas of financial management and service delivery. In F2025, the Board focused on navigating macroeconomic uncertainty, overseeing the first year of the Impact strategy's implementation and ensuring disciplined capital allocation to support long-term value creation. Key governance priorities included monitoring sustainability progress, enhancing shareholder returns through capital optimisation and embedding the Group's purpose and culture in alignment with its strategic direction.

We continue to prioritise the Board's renewal and focus on attracting critical skills, particularly in IT and emerging technologies. Strengthening the Board's collective skills and expertise ensures that we provide effective strategic oversight, anticipate risks and seize opportunities, which supports sustainable growth and long-term value creation. In this regard, we are pleased to announce the appointment of Dr Kobus Sieberhagen to the Group Board. Kobus will contribute to the Board's oversight of operational effectiveness by drawing on his extensive experience with the Momentum Group.

We would also like to formally announce the retirement of Peter Cooper from the Group Board, effective 20 November 2025. On behalf of the Board and the Group, we extend our heartfelt appreciation to Peter for his years of dedicated service, insight and leadership. His contributions have been instrumental in guiding the Group through pivotal moments in its evolution and we thank him for his commitment.

For more details, please refer to the ***purpose-driven governance*** *section.*

Looking ahead

It is patently clear that the disruptive global trends, which are driven by the increasingly nationalistic policies of more countries, will continue, with the systemic trade-related impacts they bring. This requires heightened diligence from the Board, necessitating a stronger and more diversified skills base. I consider this as crucial and it will likely necessitate an increase in Board membership.

That said, I remain cautiously optimistic about South Africa's future. Collaboration between government, business and civil society is essential to unlocking the country's economic potential and addressing critical challenges such as unemployment and infrastructure development. The Group Impact strategy is a living framework and the Board will continuously challenge management to review and include new insights with the changing global landscape.

The Group remains committed to balancing long-term profitability with social and environmental responsibility and will continue driving financial sustainability. Advice will continue to be a key differentiator for the Group and will enable us to deliver value through personalised solutions. Our strong market share with our independent financial advisers, who are supported by technology that enhances adviser effectiveness and client experience, will ensure that we remain relevant, accessible and responsive to our clients' evolving needs.

Appreciation

I express my sincere appreciation to the Board for its exemplary leadership and governance. Over the years, the Board has provided invaluable strategic direction and oversight. Its unwavering commitment to robust governance practices and keeping a keen eye on strategy implementation has played a vital role in our achievements by driving sound decision-making and strengthening our governance framework. Bolstered by the intake of new talent, the Board has been instrumental in guiding us through challenges, enabling us to seize opportunities with clarity and confidence. I am truly grateful for the level of dedication demonstrated by the individual members.

I wish to extend my heartfelt thanks to Jeanette and the Group Exco team for their tireless efforts in executing our strategy. Their dedication has been pivotal to the growth we have achieved. I am also deeply grateful to our employees, whose hard work, passion and commitment form the foundation of our success.

Finally, I would like to express my profound appreciation to our clients and business partners for their collaboration and support, including our shareholders, for their continued trust. Each of them will continue to be essential to achieve greater success and sustainability.

Paul Baloyi
Chair

GROUP CHIEF EXECUTIVE OFFICER'S REVIEW

At the heart of our business is a clear and compelling purpose: to build and protect our clients' financial dreams. This purpose guides everything we do – from the strategic objectives outlined in our Impact strategy, to the culture behaviours that shape how we work. It is this alignment of purpose, strategy and culture that enables us to create lasting value for all our stakeholders.

Group CEO

Delivering impact with purpose

We achieved resilient growth despite a challenging economic and regulatory landscape. This was underpinned by disciplined capital allocation, focused strategic execution and our culture behaviours that enable living our purpose and executing our strategy.

This year marked a pivotal shift for us as we moved from development to the execution of our ***Impact strategy***, redefining how we create value and measure success.

The benefits of our diversified and balanced corporate portfolio began to make a stronger impact as we entered the first year of delivering on this strategy.

Our ***federated operating model*** continues to be our core strength – it empowers business units with the autonomy to act while ensuring alignment with our Group-wide strategic objectives. This enables decentralised, agile decision-making and has proved essential in turning ambition into action by driving focused delivery and real impact across markets.

We are strengthening our relevance and resilience with an increasing emphasis on ESG integration, impact-led execution and advice-driven engagement. This is redefining how we create value, build stakeholder trust and deliver sustainable, long-term growth.

Navigating complexity with resilience

The last year unfolded against a backdrop of persistent global geopolitical tensions, including strained US-China relations and unresolved conflicts in Ukraine and the Middle East. While uncertainty remains (particularly around an evolving US trade policy), the global economy showed resilience, which was supported by easing inflation and declining interest rates.

Locally, the formation of the GNU brought a measure of cautious optimism for structural reform. However, lingering uncertainty around policy alignment and delivery capacity continues to weigh on investor and business confidence. High interest rates, muted market growth and ongoing political uncertainty continue to constrain household and business activity. Elevated borrowing costs have reduced consumer affordability and discretionary spending while businesses (facing rising input costs and uncertain returns) have slowed down on investment, hiring and expansion.

These pressures have weighed on new business volumes, margins, client retention and operating expenses, while high unemployment and weak consumer sentiment further limit growth potential. Although early signs of recovery, such as improved energy availability, moderating inflation and interest rate cuts offer some encouragement, they have yet to materially change the broader economic outlook.

Local and political instability continue to erode business confidence and hinder growth. A sustained recovery will depend on greater policy certainty, effective delivery and targeted reforms to unlock investment, improve competitiveness and restore confidence across the economy.

Our performance

We closed the year with strong momentum, underpinned by disciplined execution, focused investment and operational resilience. The record normalised headline earnings of R6 260 million (F2024: R4 438 million) and an operating profit of R5 481 million (F2024: R3 608) reflect robust contributions across most business units. Key drivers included profit released from annuities in Momentum Investments, improved new business profitability in Metropolitan Life, significantly higher earnings from the group risk business in Momentum Corporate, a significantly improved underwriting result in Momentum Insure and a strong underwriting performance in Guardrisk. Earnings were further supported by favourable experience variances and actuarial assumption changes, as well as a favourable investment and underwriting environment.

The Group's VNB declined from R589 million to R469 million, largely impacted by lower life annuities, new business volumes in Momentum Investments and a shift in Momentum Corporate's new business mix away from the more profitable FundsAtWork business. These pressures were partially offset by improved VNB contributions from Momentum Retail and Africa. While still negative, Metropolitan Life's VNB improved, driven by enhanced profitability across all products. Overall, the Group's new business margin declined to 0.6%. VNB and margin levels remain below our long-term aspirations. We continue to prioritise initiatives aimed at enhancing new business profitability and driving sustained sales growth.

Our ROE and embedded value per share improved, signalling greater capital efficiency and balance sheet strength.

We maintained a disciplined approach to capital management, declaring a total dividend of 175 cents per share and expanding our share repurchase programme by R1 billion. This brings total buybacks approved in F2025 to R2 billion. These actions reaffirm our commitment to delivering shareholder value while preserving the flexibility to invest in long-term strategic priorities.

Operationally, advice remains a key differentiator and enables us to carve out a unique position in the market by delivering meaningful value to our clients. Our leading market share in the IFA segment positions us strongly to deliver value. By leveraging technology to enhance the client experience and empower our advisers, we ensure that our solutions remain relevant, accessible and tailored to our clients' evolving needs.

The two-pot retirement system introduced on 1 September 2024 brought significant change. I am proud of how swiftly and effectively our business units responded. We successfully adjusted to processing a significantly higher volume of transactions. By early 2025, we had processed a high volume of claims, supported by our strong shift to digital channels, which enhanced efficiency and client access. Clear communication and a focus on financial literacy boosted client engagement, while our operational readiness, particularly in systems and call centres, ensured a smooth transition. This achievement reflects the strength of our business model and the dedication of our people.

Delivering on the Impact strategy

We made meaningful progress in delivering against the objectives of our Impact strategy in our first year of execution and took decisive steps to strengthen our competitive position. Our refreshed brand campaigns, stronger collaboration across the Group, and differentiated advice-led approach are driving a deeper client engagement and performance across our businesses. Supported by targeted operational changes and disciplined capital management, including share buybacks and a new dividend policy, we are well positioned to deliver sustainable value for shareholders and long-term growth.

Strategic objectives

Unlock the full potential of our businesses

We accelerated turnaround efforts in previously underperforming businesses like Momentum Insure and Metropolitan while continuing to invest in high-performing areas. Core infrastructure modernisation and legacy system migration upgrades reduced operational risk and enabled greater processing efficiency and digital innovation.

Harness the synergies of collaboration in our federated operating model

We leveraged our ***federated operating model*** for agile execution and growth by fostering collaboration across business units, enabling integrated solutions like Momentum Health and Momentum Corporate's joint employee benefits offering.

Optimise our cost base to grow earnings

We advanced cost optimisation efforts by completing diagnostics and initiating implementation to create a leaner, more agile organisation.

Invest aggressively in advice to drive growth

Differentiated by a distinctive, advice-led approach that strengthened client trust and engagement, our advice-led growth strategy gained momentum. This was supported by a refreshed agency operating model and the acquisition of FinGlobal and strategic stakes in two international advice firms.

Selectively expand our addressable market where we have a right to win

Market expansion progressed with partnerships like Aditya Birla in India and increased SMME client acquisition in Momentum Corporate. The successful integration of Zestlife into Guardrisk accelerated growth by unlocking synergies and efficiencies, while alternative capital solutions supported Guardrisk's expansion and long-term development.

Design simplified and impactful client experiences as a foundation for growth

We focused on enhancing client experience through simplicity and client insights while driving efficiency. We embedded Group-wide client experience measurement through net promoter score (NPS) and launched AdviserConnect and ConsultConnect, which introduced powerful digital tools to support clients and advisers throughout their journeys.

We delivered measurable progress across our four strategic enablers:

People

Articulated and started embedding new culture behaviours that enable living our purpose and executing our strategy and invested in leadership development to strengthen Group capability.

Digital

Launched next-generation adviser and client platforms to deliver significantly enhanced speed, seamless integration and an intuitive, streamlined user experience.

Sustainability

Advanced environmental stewardship with initiatives focused on water conservation and energy efficiency. Empowered communities and supported financial inclusion through the use of bespoke advice, support, financial education and tailored products.

Capital discipline

Our consistent delivery of high dividends and targeted share buybacks reflected our unwavering commitment to long-term shareholder value. Rigorous post-investment monitoring and ongoing capital optimisation enabled us to drive sustainable value and financial resilience.

Sustainable value creation

We are committed to generating long-term social and environmental value alongside strong financial outcomes to ensure that our growth benefits the communities we serve and supports the health of our planet.

Our ***Sustainability Framework*** guides our efforts across three pillars: financial inclusion, financial security and health, as well as building the low-carbon economy. In F2025, we invested R41.6 million (F2024: R35.5 million) through the Momentum Group Foundation to promote youth employment and entrepreneurship programmes, consumer financial education and employee volunteerism. An additional R52 million (F2024: R54.4 million) was channelled to enterprise and supplier development (ESD) to help black-owned and youth-led small businesses grow and thrive. These initiatives are fundamental to how we create value. By investing in people, uplifting communities and enabling broader economic participation, we reinforce the ecosystems that sustain our business and build long-term stakeholder trust.

Our People strategy prioritises well-being, skills development and inclusive leadership and strengthens our ability to deliver on our goals. Environmentally, we are advancing water and energy efficiency, integrating ESG into investment decisions and supporting green innovation.

These actions reflect our commitment to a resilient, inclusive and sustainable future.

*For more details, please refer to our **Sustainability Report**.*

The road ahead

The operating environment is rapidly evolving and is shaped by economic challenges, an increasing demand for personalised advice and advances in AI and automation.

To remain competitive amid changing markets and regulations, we are focusing on becoming more agile, efficient and lean to enable us to respond swiftly to opportunities and risks.

Intense competition, which is fuelled by acquisitions, makes securing quality assets challenging, but we maintain discipline with strong financial standards to ensure sustainable, long-term value.

Steered by a clear purpose, strategic clarity and operational excellence, our robust financial position and diverse portfolio position us to deliver steady growth and lasting value despite global uncertainties.

Our federated operating model (reinforced by high levels of accountability, agility and collaboration) continues to position us to achieve our F2027 targets. Innovation, strong partnerships and disciplined execution will drive us as we navigate change and seize opportunities.

By adapting swiftly, simplifying operations and putting clients first, we will differentiate ourselves, build trust and create lasting value across the Group for long-term success.

Note of appreciation

I extend my sincere gratitude to our Board and Chair for their leadership and strategic insight, which have been pivotal in guiding the Group's continued progress. Your direction and support remain a vital source of strength as we navigate an evolving landscape.

To our employees and advisers, thank you for your unwavering commitment, resilience and shared sense of purpose. Your dedication to our clients and alignment with our culture drive our achievements and impact.

To our clients, thank you for placing your trust in us. It is a privilege to help build and protect your financial dreams. Your confidence fuels our pursuit of excellence and innovation.

And to my executive team, your clarity of thought, collaborative spirit and decisive leadership have been exemplary. In a year marked by complexity and opportunity, your contributions have been instrumental in executing our strategy.

Together, we are shaping a more connected, resilient and purpose-driven Group which is ready to embrace the future and deliver lasting value for all our stakeholders.

JMarais.

Jeanette Marais (Cilliers)
Group CEO

OUR OPERATING ENVIRONMENT

The past financial year was marked by heightened geopolitical and economic uncertainty. Globally, trade tensions, protectionist policies and ongoing conflicts (most notably in Ukraine and the Middle East) continued to disrupt financial markets and supply chains.

These pressures, combined with shifts in US monetary policy, contributed to tighter global credit conditions and elevated borrowing costs. Added to this volatility was a historic election cycle in 2024 with national elections held in 64 countries, including the US.

On the African continent, 22 countries held elections, including key markets in which we operate, such as South Africa, Ghana, Botswana, Mozambique and Namibia. Political transitions and electoral outcomes introduced varying degrees of policy uncertainty and instability across the region, with implications for investor confidence and regulatory continuity.

Domestically, the ANC lost its majority, leading to the formation of a GNU. While the GNU has committed to improved governance and accelerated structural reforms, which was evidenced by progress in stabilising the electricity supply and initiatives under Operation Vulindlela, early tensions among coalition partners resulted in disagreements on critical policy areas including healthcare, education, taxation and land reform. These disputes risk delaying much-needed reforms.

Economic conditions in South Africa remain subdued. Persistently low growth and high unemployment continue to place pressure on consumers. Although inflation has moderated and interest rates have started to decline, the high cost of living (particularly for essential goods and services) has eroded affordability and constrained disposable income. These dynamics are expected to continue affecting new business volumes and placing pressure on margins.

On the regulatory front, the implementation of the Regulation 28 amendments and the two-pot retirement system was successfully managed, creating new opportunities to deepen client engagement around retirement planning. However, evolving regulations – including anti-money laundering laws, the National Health Insurance (NHI) Act, the proposed Transformation Fund, fee increases by the Department of Home Affairs for database access, amendments to the Employment Equity (EE) Act, the implementation of the Joint Standard on Cybersecurity and Cyber Resilience as well as the Joint Standard on Outsourcing by Insurers – increase regulatory compliance costs, operational complexity and reinforce the need for ESG strategy alignment.

We continue to engage proactively with regulators and industry bodies on key issues, including the South African Reserve Bank (SARB) stop-order directive, which could disrupt premium recovery in emerging markets, and the revised financial sector transformation targets under the updated EE Act.

Despite a challenging operating environment, we remain cautiously optimistic about South Africa's economic outlook. Declining inflation, a more stable electricity supply and ongoing structural reforms are expected to support greater macroeconomic resilience over the medium to long term. However, global market volatility, geopolitical instability and fluctuating commodity prices may still pose risks to progress. While growth is expected to remain modest, improved fiscal discipline and consistent reform implementation should gradually strengthen economic stability and investor confidence.

MATERIAL MATTERS

Double materiality

We apply a double materiality lens to identify matters that materially impact our ability to create value, focusing on **financial materiality** (internal value creation) and **impact materiality** (effects on stakeholders, communities, society and the environment). Together, these matters reflect our unified leadership view, aligning with our purpose, guiding our strategy and supporting our sustainability goals.

Our determination process

We conduct an annual review and update of our material matters to align with evolving risks and opportunities. This process is ongoing and enables us to proactively address challenges, capitalise on emerging trends and adapt to changing stakeholder expectations. By doing so, we strengthen our ability to sustain a robust performance and create lasting value for the Group and our stakeholders over the long term.

Identification

We conducted a workshop with Group executives and specialists from various departments to identify and discuss material matters. This helped us align our understanding of the key factors influencing our business.

External review

We conducted an external review, analysing macroeconomic and socio-political factors, media reports, peer insights and stakeholder concerns to understand the broader landscape that impacts our business operations.

Internal review

We reviewed key Board documents, the risk and opportunity register, performance targets and material matters from F2024 to evaluate how these matters impact our business model, strategy and resource allocation.

Heat map

Material matters were prioritised based on their potential impact on the Group, stakeholders and long-term value creation. A heat map was used to assess inward-focused financial materiality and outward-focused impact materiality.

Key themes

The 20 identified material matters were categorised into five key themes. These were integrated into our strategic planning and informed our reporting. On 12 June 2025, the Board, through the Audit Committee, formally approved these material matters for reporting.

Identified material themes and matters

Material themes	Material matters
MT1 Uncertain macroeconomic and geopolitical environment	1. Persistent economic pressure and geopolitical instability 2. Evolving regulatory requirements 3. Critical infrastructure deterioration
MT2 Business resilience	4. Focus on advice-led distribution to grow sales 5. Operational efficiency and cost optimisation imperatives 6. Capital adequacy, optimisation and allocation 7. Unlocking value across the Group's diversified businesses
MT3 Digital transformation and stewardship	8. Client expectations for simplified, digital-first engagement 9. Innovation as a driver of relevance and differentiation 10. Complexity of large-scale system migrations 11. Cybersecurity and data protection risks 12. Intensifying competition for critical, quality and scarce skills
MT4 People and talent management	13. Authentic transformation through diversity, equity, inclusion and belonging (DEIB) 14. Embedding the Group's purpose and culture behaviours 15. Employee health, well-being and resilience 16. Climate change impacts, environmental care and human rights
MT5 Sustainable enterprise value	17. Challenges to the global green transition 18. Socio-economic inequality and the need for economic inclusion 19. Responsible investing and corporate citizenship expectations 20. Ethical leadership and anti-corruption

MATERIAL MATTERS MATRIX

Material matters were prioritised by their impact on the Group, stakeholder importance and long-term value, as shown in the matrix below:

Financial materiality focused on enterprise value creation *(financial and operational performance)*	Negligible	Moderate	Substantial	Significant	Major
Major			Ethical leadership and anti-corruption	Embedding the Group's purpose and culture behaviours	Persistent economic and geopolitical instability
Significant		Unlocking value across the Group's diversified businesses	Evolving regulatory requirements	Operational efficiency and cost optimisation imperatives	Focus on advice-led distribution to grow sales
Significant		Cybersecurity and data protection risks	Innovation as a driver of relevance and differentiation	Responsible investing and corporate citizenship expectations	Client expectations for simplified, digital-first engagement
Substantial		Complexity of large-scale system migrations	Climate change impacts, environmental care and human rights	Capital adequacy, optimisation and allocation	Intensifying competition for critical, quality and scarce skills
Substantial			Employee health, well-being and resilience	Authentic transformation through DEIB	Critical infrastructure deterioration
Moderate		Challenges to the global green transition			Socio-economic inequality and the need for economic inclusion
Negligible					

Impact materiality considering key stakeholder interests
(society and environment)

MT1 UNCERTAIN MACROECONOMIC AND GEOPOLITICAL ENVIRONMENT

EC S G

Y-O-Y change Increased

Timeframes: Short to medium term

Material matters

Context

1 Persistent economic and geopolitical instability

- Ongoing global and local economic risks impact client affordability and business profitability.
- South Africa's growth forecast is modest.
- Domestic political environment has stabilised following the formation of the GNU but remains tenuous.
- Despite domestic improvements, global risks remain high, particularly in relation to US economic policies.

2 Evolving regulatory requirements

- Influx of new regulatory, legislative and disclosure requirements raises the cost of compliance and adds administrative burdens and complexities for clients.
- Implementation of disclosure standards, such as IFRS 17, requires additional resourcing and enhanced reporting capabilities.
- We recognise the importance of working together as an industry collective to secure optimal policy outcomes and actively participate in debates with prominent industry bodies such as the Association for Savings and Investment South Africa (ASISA), the South African Insurance Association (SAIA), the Board for Healthcare Funders (BHF), the National Economic Development and Labour Council (Nedlac), and Business for South Africa.

3 Critical infrastructure deterioration

- Declining public infrastructure and poor service delivery affect affordability, growth and resilience.
- Strengthen internal investment and infrastructure for business continuity and self-sufficiency.
- Logistical challenges, including port congestion and backlogs, cause supply chain disruptions and place significant pressure on parts availability and inflation.

How we ensure our right to win

- Respond to global volatility with localised solutions, targeting underserved markets to grow client loyalty and market share and respond to market conditions with agility.
- Differentiate ourselves by offering digitally accessible and easy-to-understand solutions amid rising affordability and compliance pressures.
- Strengthen investor confidence and influence policy through active industry participation.
- Boost continuity and self-sufficiency by investing in internal infrastructure and supply chain resilience.

Governance line of sight

- Board
- Actuarial Committee
- Audit Committee
- Social, Ethics and Transformation Committee (SETC)
- Risk, Capital and Compliance Committee (RCCC)

Related risks and opportunities

- Macroeconomic and geopolitical uncertainty
- Regulatory complexity and increased compliance

Capitals impacted

FC IC PC SRC HC

Strategic objectives

- Unlock the full potential of our businesses
- Optimise our cost base to grow earnings
- Design simplified and impactful client experiences as a foundation for growth

Increased | No change | Decreased

EC Economic | EN Environmental | S Social | G Governance

MT2 BUSINESS RESILIENCE

EC

Y-O-Y change Increased **Timeframes:** Medium to long term

Material matters

Material matter	Context
4 Focus on advice-led distribution to grow sales	• Challenging growth prospects in a competitive, saturated and stagnant market. • Focus on scaling advice-led distribution to support sustainable volume growth and designing simplified, impactful client experiences. • Manage lapses through retention strategies and policy enhancement.
5 Operational efficiency and cost optimisation imperatives	• Focus on optimising the cost base and managing expenses amid pressure on new business volumes. • Performance optimisation programme is key to long-term margin improvement. • Drive efficiency and savings through digitisation initiatives.
6 Capital adequacy, optimisation and allocation	• Safeguard the Group's financial stability to enable us to meet client obligations and capture growth. • Undertake prudent capital management and capital optimisation activities to enhance shareholder value. • Disciplined capital deployment to support value creation and returns. • Rigorous monitoring of acquisitions, joint ventures and organic investments against the investment business case.
7 Unlocking value across the Group's diversified businesses	• Invest capital to drive growth and enhance delivery in our performing business units. • Fix our underperforming business units through turnaround strategies. • Adapt to the current operating landscape while proactively anticipating future trends. • Track ongoing reviews, stakeholder feedback and progress tracking to ensure value creation.

How we ensure our right to win

- Scale advice-led distribution to deepen customer relationships and drive sustainable sales.
- Drive efficiency through digital innovation, automation and disciplined cost management.
- Optimise capital to unlock value, strengthen the balance sheet and fuel growth.
- Invest in top-performing units while transforming underperformers to maximise enterprise value.

Governance line of sight

- Board
- Actuarial Committee
- Audit Committee
- Investments Committee
- RCCC

Related risks and opportunities

- Business continuity
- Market competitiveness and changing consumer behaviour
- Strategy execution risk
- Financial market volatility and liquidity and credit risk

Capitals impacted

FC PC

Strategic objectives

- Unlock the full potential of our businesses
- Selectively expand our addressable market where we have a right to win
- Invest aggressively in advice to drive growth
- Optimise our cost base to grow earnings

Increased No change Decreased

EC Economic EN Environmental S Social G Governance

MT3 DIGITAL TRANSFORMATION AND STEWARDSHIP

EC G

Y-O-Y change Increased

Timeframes: Short to medium term

Material matters

Context

8 Client expectations for simplified, digital-first engagement

- Integrate digital touchpoints with human expertise to enable scale and reduce costs.
- Leverage technology to enhance the client experience and empower our advisers.
- Digitally enable self-service through the launch of ***AdviserConnect*** and ***ConsultConnect*** – our adviser and client digital engagement platforms.
- Address project delivery challenges due to evolving compliance and security requirements.

9 Innovation as a driver of relevance and differentiation

- Embracing technology is key to relevance, driving process improvements, efficiency and gaining valuable insights.
- Where early adoption poses significant risk, strategically adopt a "fast follower" approach.
- Partner with and strategically invest in Insurtech and fintech start-ups to leverage their innovative capabilities and disruptive potential.

10 Complexity of large-scale system migrations

- Completed several large-scale migrations from legacy platforms to modern, digitally enabled platform in F2025.
- System migrations improved operational efficiency and reduced long-term infrastructure and maintenance costs.
- Modern platforms enabled faster processing, improved interfaces and better service.
- Migration of legacy data warehouses unlocked accurate, real-time data, aiding advanced analytics and decision-making.

11 Cybersecurity and data protection risks

- Cybercrime fuelled by increased digitisation, cloud reliance, remote work and cybersecurity skill shortages.
- Actively monitor and strengthen infrastructure to combat cyber risks.
- Empower individuals with knowledge to identify and mitigate cyber threats.
- IT governance includes a robust cybersecurity strategy and a Technology and Information Governance Framework.

How we ensure our right to win

- Elevate adviser and client experiences through intuitive, streamlined digital and human interactions.
- Boost efficiency and insights by harnessing data, AI and automation.
- Partner with Insurtech and fintech to unlock innovation and drive disruptive growth.
- Migrate to modern platforms for better service, scalability and integration.
- Strengthen cybersecurity with resilient infrastructure and ongoing education.

Governance line of sight

- Board
- RCCC

Related risks and opportunities

- Market competitiveness and changing consumer behaviour
- Information and cyber risk
- Strategy execution risk

Capitals impacted

HC PC IC SRC

Strategic objectives

- Harness the synergies of collaboration in our federated operating model
- Optimise our cost base to grow earnings
- Design simplified and impactful client experiences as a foundation for growth

Increased | No change | Decreased

EC Economic | EN Environmental | S Social | G Governance

MT4 **PEOPLE AND TALENT MANAGEMENT** S

Y-O-Y change **Timeframes:** Medium to long term

Material matters

Context

12 Intensifying competition for critical, quality and scarce skills

- Talent acquisition, development and retention remain top priorities.
- Acute scarcity in actuarial, IT and technical roles, especially African, Coloured and Indian (ACI) talent worsened by shifting work trends.
- Focus on enriching employee experience, succession planning, internal mobility and smarter recruitment platforms.
- Prioritise future skills, talent acquisition and capability building and development to ensure readiness for the future.

13 Authentic transformation through DEIB

- Growing pressure to show leadership diversity, pay equity and inclusive human capital strategies.
- Achieving amended EE Act targets will prove challenging given the current skills shortage and limited anticipated workforce growth.
- Committed to fostering a workplace that is diverse, inclusive, transformed and equitable.
- We embrace authentic and comprehensive transformation.

14 Embedding the Group's purpose and culture behaviours

- Building radically humanised client and adviser experiences relies on our people.
- Our goal is to embed culture behaviours that enable our employees and leaders to live our purpose and execute our strategy.
- We have embedded our new Group purpose and ***culture behaviours.***

15 Employee health, well-being and resilience

- We have seen a rise in mental health claims due to socio-economic stress, which highlights the need for wellness initiatives.
- We focus on managing employee well-being by creating a positive, safe and supportive work environment.
- Our employee assistance programme provides tools to manage well-being and prevent burnout.
- Our financial wellness portal offers educational resources and advice that's accessible from any device.

How we ensure our right to win

- Prioritise talent acquisition, development and retention amid skills shortages.
- Enhance employee experience, succession planning and internal mobility.
- Build future skills through targeted capability development.
- Embed culture behaviours that enable living our purpose and executing our strategy.

Governance line of sight

- Board
- SETC
- Nominations Committee
- Remuneration Committee

Related risks and opportunities

- People-related risks and transformation
- Strategy execution risk

Capitals impacted

HC IC

Strategic objectives

- Unlock the full potential of our businesses
- Harness the synergies of collaboration in our federated operating model

Increased No change Decreased
EC Economic EN Environmental S Social G Governance

MT5 SUSTAINABLE ENTERPRISE VALUE

EC EN S G

Y-O-Y change Increased

Timeframes: Medium to long term

Material matters

Material matter	Context
16 Climate change impacts, environmental care and human rights	• Stakeholders increasingly expect businesses to demonstrate climate and human rights accountability across the value chain. • Environmental degradation and biodiversity loss pose long-term systemic risks to insurers and asset managers. • Climate transition plans must balance emissions reduction with jobs, energy access and human rights. • Social inequality and poor infrastructure amplify climate impacts and strain health services.
17 Challenges to the global green transition	• Just Transition efforts require major investments to deliver social equity while moving away from fossil fuels. • Financing the green economy presents risks and opportunities for long-term value creation. • An uneven global transition could widen inequalities and impact financial inclusion in emerging markets. • Public-private partnerships are crucial for sustainable infrastructure, but must be transparent and community-focused.
18 Socio-economic inequality and the need for economic inclusion	• We strive to collaborate with partners to tackle systemic issues. • Our corporate social investment (CSI) efforts, led by the Momentum Group Foundation, focus on tackling youth unemployment through skills development and financial literacy programmes. • Our financial education initiatives are supported by inclusive, outcomes-focused engagement across digital and human channels. • We design tailored solutions for underserved groups, including SMMEs, low-income earners and uninsured employees, with a focus on financial inclusion.
19 Responsible investing and corporate citizenship expectations	• We drive sustainable practices and an improved ESG performance through active ownership. • Our investment and property management practices help to address climate change. • We engage in industry events and collaborate with global bodies to advance ESG principles. • Maintaining corporate trust depends on genuine ESG commitment, transparent reporting and responsible leadership.
20 Ethical leadership and anti-corruption	• We ensure the fair and ethical treatment of our clients, prioritising their best interests in all interactions. • We maintain a strict zero-tolerance stance to all forms of commercial crime, including corruption, within and directed at the Group. • Our membership in industry associations and international bodies serves as a platform for collaboration and broader impact. • The Code of Ethics and Standards for Conduct Policy serve as the cornerstone for cultivating an ethical culture and upholding ethical principles across the Group.

How we ensure our right to win

- Invest in Just Transition initiatives to ensure social equity while reducing fossil fuels.
- Integrate climate action in investment and property management.
- Drive youth employment and financial literacy through Momentum Group Foundation programmes.
- Create tailored financial solutions for underserved markets.
- Embed a strong ethical culture through the Group's Code of Ethics and Conduct.

Governance line of sight

- Board
- Fair Practices Committee
- SETC
- RCCC

Related risks and opportunities

- Climate-related risk

Capitals impacted

SRC HC NC

Strategic objectives

- Optimise our cost base to grow earnings
- Design simplified and impactful client experiences as a foundation for growth

Increased | No change | Decreased

EC Economic | EN Environmental | S Social | G Governance

HOW WE CREATE VALUE

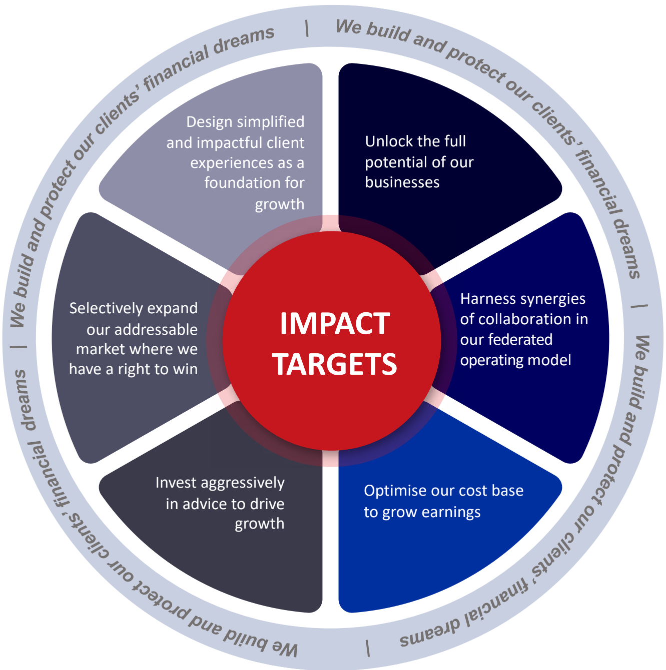
OUR IMPACT STRATEGY

The strategy driving our business from F2025 to F2027

Our Impact strategy is about purposeful execution and a clear focus on what matters most. For us, impact means delivering meaningful outcomes, not just in intent but in action, across the areas where we can create the greatest value.

Our strategy for F2025 to F2027 builds on the strong foundations of our operating model and past successes with a clear focus on leveraging our diversified and federated operating portfolio. It is designed to deliver positive and sustainable outcomes for our stakeholders, including employees, intermediaries, clients, shareholders, communities and the environment.

We emphasise building a culture that fosters trusted client relationships, aligned with our purpose of building and protecting clients' financial dreams. We have defined six strategic objectives to guide our business units to ensure alignment with the Group's expectations. These objectives will help us navigate the future, drive growth and continue to make a meaningful impact across all levels of our business.



Supported by five strategic enablers:

People | Transformation | Digital | Sustainability | Capital deployment

Strategic objectives	Rationale	Progress	Confidence indicator
Unlock the full potential of our businesses	• Unlocking the full potential of our businesses keeps us focused on continuously assessing whether we are doing the right things in the right way. • We choose to invest in successful businesses and apply turnaround strategies to underperforming ones to drive growth. • Our capital allocation goal is to optimise resource use to boost performance across the portfolio.	• ***Momentum Insure*** achieved its best earnings result in history following the corrective underwriting actions undertaken by management and favourable weather conditions. • The ***Africa business' operating model*** has been reviewed to position the business to optimally deliver on strategic outcomes. • We stabilised the Metropolitan Life business through its ***five-point turnaround plan***. While some work remains, Metropolitan Life is now well-positioned for growth. • Following a seven-year process, we successfully completed the ***system migrations*** for Metropolitan Life with good progress made on Africa, led by MMerge. • To digitally enable self-service for advisers and clients, we launched ***AdviserConnect*** and ***ConsultConnect*** – our adviser and client digital engagement platforms.	
Harness the synergies of collaboration in our federated operating model	• We are using opportunities in our federated operating model to build a collective powerhouse where the whole is greater than the sum of its parts. • We create synergies by aligning our empowered business units to collectively seize opportunities and strengthen our market position. • We promote collaboration and pursue vertical integration while preserving our unique value proposition by leveraging diversity and specialisation.	• Successfully delivered ***an integrated employee benefits and health*** offering through collaboration efforts between Momentum Corporate and Health. • Collaboration between our tied agency, MFP, and Curate is driving strong flows and AUM growth. • ***Momentum Securities***, through continued collaboration with various distribution partners, more than doubled the brokerage volume traded on behalf of the Momentum Group.	

Confidence toward F2027 target indicators:

Fully confident   Highly confident   Reasonably confident

Our confidence toward F2027 target indicators is based on assumptions including continued recovery in consumer confidence and disposable income due to easing inflation and interest rates, experience aligned to recent trends, successful execution of strategic initiatives under the Impact strategy and no material adverse changes to regulation, tax or macroeconomic conditions.

These ambitions, which were initially published on 23 July 2024, should be read in conjunction with the Group's previously published results, specifically NHE (Income Statement), Shareholders' Equity (Statement of Financial Position) and VNB (EV statement) in the annual financial statements toward our F2027 ambitions.

Strategic objectives	Rationale	Progress	Confidence indicator
Optimise our cost base to grow earnings	• Optimising our cost base is an essential exercise to ensure that we have a lean business. We focus on removing all unnecessary costs so that we can invest more in growth and optimisation. • We proactively initiated an independent review of the Group's efficiency and identified opportunities for cost reduction, process streamlining and innovation. • This resulted in the identification of R1 billion in potential savings over the F2025 to F2027 planning period.	• A dedicated performance improvement office has been established under the oversight of the Group Financial Director to drive execution through four workstreams: business units, Group Technology, Procurement and duplications. Optimisation initiatives include process automation, productivity enhancements and optimising spans of control; technology improvements; procurement efficiencies; and reducing duplication across central functions. • Achieved R228 million in savings across the Group, comprising R124 million from business-unit-specific initiatives, R91 million from Group technology initiatives and R13 million from procurement initiatives. • Momentum Investments achieved R30 million in business-unit-specific savings through implementing ***a new global operating model*** and the use of ***optical character recognition (OCR)*** in the Wealth business to improve administration efficiency.	Green
Invest aggressively in advice to drive growth	• Our advice-led approach sets us apart. We plan to expand our advice capabilities across Consult by Momentum and our agency force, MFP. • We are leveraging technology to empower advisers and enhance the client experience. • We aim to deliver a consistent, superior service to a wider range of clients by integrating digital advances with expert guidance.	• ***MFP embedded a new operating model*** to drive growth and efficiencies. • The acquisition of FinGlobal in F2025 has enhanced our financial planning and fiduciary offering and expanded our support to clients and advisers across all stages of life. • Strong progress on improving ***tied agency workforce management*** in Metropolitan Life with adviser productivity achieving 3.62 policies per week. • Momentum Investments successfully completed the acquisition of minority stakes in ***two international adviser and wealth management groups*** (CI Associates and Spectrum Wealth Management in South America and Ireland, respectively). We have already seen good inflows into our portfolios and an increase in AUM.	Green
Selectively expand our addressable market where we have a right to win	• We prioritise expansion in high-performing, emerging and underserved segments with robust growth potential and where we have exportable capabilities. • Strategic partnerships will boost our market presence, diversify risk and create new revenue streams to help us remain competitive among banking rivals.	• Momentum Corporate achieved good progress on increasing market share in the SMME market through strong sales growth on the ***Momentum Grow*** platform and FundsAtWork. • Metropolitan Life expanded market access by partnering with a large affinity group and implemented a new sales operating model to optimise the effectiveness of the partnership. • Guardrisk has made good progress in expanding the cell captive model to India. • Launched ***Curate*** – a range of unit trust funds designed to deliver curated, best-in-class investment strategies aligned with client goals – in August 2024. This business has successfully grown its AUM since its launch. • The structured products and annuities business within Momentum Investments successfully launched the Guaranteed Endowment Option product with strong volumes and profitable margins.	Orange
Design simplified and impactful client experiences as a foundation for growth	• We will enhance our client experience through client insights and simplifying our offerings. • This will not only build trust, but will also reduce complexity and drive efficiency and innovation - providing a competitive edge through easier engagement with our products and services. • Our aim is to augment what humans do through technology.	• The fact that both our ***purpose*** and our strategy place a specific focus on the importance of our clients, has increased the focus on improving our client experience. • Metropolitan achieved a notable improvement in client digital adoption with 23% of service interactions processed digitally from a base of 9%. • Made positive progress in tracking targets for client NPS across the Group.	Green

Strategic enablers		Progress
People	Our people are crucial to creating rehumanised client and adviser experiences and are key to our success.	• Embedded our new Group purpose and culture behaviours aimed at enabling the delivery of our strategy. • Strong focus on the war on talent, prioritising future skills, talent acquisition and capability building and development to ensure our readiness for the future.
Transformation	We are driving workforce transformation, especially at the middle management level, and positively influencing broader financial transformation through our dealings with suppliers and society.	• We remain fully committed to driving authentic transformation in South Africa and achieved a Level 1 B-BBEE rating for the sixth year in a row. • Good progress with EE, but there is new regulation uncertainty. • Aligned all our ESD initiatives to transform the financial advice landscape in support of our strategic objective to "Invest aggressively in advice".
Digital	We are transitioning from capability to impact by leveraging technology and data analytics to deliver solutions that provide real value.	• Digital transformation is a key enabler of all our strategic objectives. • Upgraded adviser and client platforms, enhancing speed, simplicity and integration. • Leveraging data and insights to deliver better outcomes across our value chain.
Sustainability	Making a meaningful impact involves being a responsible corporate citizen, creating positive effects in society and the environment.	• Our Sustainability Framework guides our efforts across three core pillars: financial inclusion, financial security and health as well as building the low-carbon economy. • Good progress to embed sustainability into our Impact strategy. • Committed to reduce Group emissions by 23% by 2030 (against a 2019 baseline).
Capital deployment	Capital is a scarce resource and we will allocate it based on the best risk/return balance. We will ensure disciplined capital allocation and rigorously measure the return on capital.	• The Board approved the capital allocation framework review that aligns the Impact strategy with the disciplined capital allocation process in place. • We rigorously track post-investment performance against business cases and take corrective action where needed. • The capital position of Momentum Group and the significant subsidiaries was optimised through the review of the Group's target solvency coverage range, optimal capital structure and dividend policy to enhance our shareholder value.

Impact ambition	F2025 progress	Confidence indicator
NHE of **R7 billion by F2027**	**R6 260 billion**	Green
ROE **20%**	**21.2%**	Green
VNB **R1.0-1.2 billion**	**R469 million**	Orange
VNB margin **1%-2%**	**0.6%**	Orange
NPS improvements by all client service areas from existing baselines	All businesses have established NPS and voice-of-client baselines, are measuring progress, and are creating service strategies to enable a systemic shift towards improved client experience.	Green

Balancing strategic trade-offs

In delivering on our Impact strategy, we are often required to make deliberate trade-offs such as balancing competing priorities to create long-term value while addressing immediate needs. These trade-offs are inherent in running a comprehensive financial services and healthcare business in a dynamic operating environment.

Our approach to capital allocation is underpinned by financial discipline, stakeholder impact and strategic alignment. When deciding how to deploy capital between shorter-term imperatives and long-term strategic investments, we aim for balanced, transparent and well-reasoned outcomes. These decisions are guided by our commitment to sustainable value creation for our clients, shareholders, employees and the communities we serve.

In this section, we outline four key trade-offs that required careful consideration during the year. Each reflects a strategic tension we must manage to fulfil our purpose and deliver on our F2027 targets, while building a more resilient and inclusive future for all South Africans.

1. MFP's operating model update

We embedded a modernised operating model and appointed a new executive team to unlock the full potential of our agency force for Momentum and MFP. While this positions MFP for future growth, it resulted in a short-term increase in development costs and a reduction in the adviser footprint. On the upside, sales-related expenses have decreased due to revised remuneration structures that better align with productivity and growth.

Impacted capitals	FC, HC, IC
Related strategic objective	Invest aggressively in advice to drive growth
Group outcome	Positioned MFP for scalable growth, improved cost-of-sales efficiency and better alignment with long-term strategic goals.

2. Metropolitan Life's adviser recruitment freeze

In November 2024, a recruitment freeze was implemented in Metropolitan to prioritise the vesting and productivity of newly onboarded advisers. Although the total adviser base has declined, the number of experienced advisers (with a tenure of over 12 months) remained stable, supporting consistent productivity levels and improved adviser quality.

Impacted capitals	FC, HC, SRC
Related strategic objective	Unlock the full potential of our businesses
Group outcome	Enhanced adviser quality and retention, laying the foundation for more sustainable and productive advice-led growth.

3. Africa's operating model review

The new Africa operating model is progressing well and will play a key role in transforming the business into an end-to-end, product-driven business, which is set up for long-term profitable growth. As part of this transition, the health businesses in Mozambique, Lesotho and Botswana will move to Momentum Health and the short-term insurance business in Namibia transitioned to Guardrisk, effective 1 July 2025. While this transition entails short-term cost implications, it is expected to deliver operational efficiencies and unlock profitable growth in the medium to long term.

Impacted capitals	FC, HC, IC
Related strategic objective	Unlock the full potential of our businesses
Group outcome	Establish a scalable end-to-end, product-driven model for growth and improved in-country efficiency.

4. Balancing investment in growth with cost optimisation

We continue to balance the need for disciplined cost optimisation with our long-term growth aspirations. While efficiency remains a key driver of sustainable value creation, we recognise that selective investment is essential to capture future growth opportunities particularly in areas such as digital transformation, client and adviser experience and market expansion. This trade-off is being actively managed through prioritised resource allocation, robust business case evaluations and ongoing tracking of return on investment.

As part of our cost focus, workforce optimisation initiatives are being implemented with care to minimise disruption, while supporting capability shifts aligned to future business needs. While cost optimisation improves profitability and strengthens competitiveness, excessive or poorly targeted reductions could constrain our capacity to invest in growth initiatives and may limit future revenue growth.

Impacted capitals	FC, HC, SRC, IC
Related strategic objective	Optimise our cost base to grow earnings
Group outcome	Improved operational leverage and cost discipline with continued focus on responsible people practices.

5. Balancing the benefits of collaboration with the federated operating model

While we continue to harness the synergies of our federated operating model through collaboration, we take care not to dilute business-unit accountability. Collaboration delivers cost and innovation benefits but must be carefully managed to ensure that business units retain ownership of outcomes and remain agile in their decision making.

Impacted capitals	IC, HC, SRC
Related strategic objective	Harness the synergies of collaboration in our federated operating model
Group outcome	Stronger enterprise-wide value creation through cross-collaboration without compromising the agility and accountability of business units.

OUR BUSINESS MODEL

Our purpose

Our ***purpose***, to build and protect our client's financial dreams, is based on a deep understanding that we want to be known as a business with heart whose employees understand that behind every transaction, every decision and every interaction, there is a human being with hopes, fears, dreams and aspirations.

Our Impact strategy

Aligned with our ***purpose***, our Impact strategy focuses on the key objectives:

- **Unlock the full potential of our businesses**
- **Harness the synergies of collaboration in our federated operating model**
- **Optimise our cost base to grow earnings**
- **Invest aggressively in advice to drive growth**
- **Selectively expand our addressable market where we have a right to win**
- **Design simplified and impactful client experiences as a foundation for growth**

Capital inputs

Capital	Inputs	Constraints
FC Financial capital Our capital base, which includes shareholder equity, debt funding, policyholder funds and regulatory capital, supports business operations and growth.	• Equity/capital of R32.6 billion (F2024: R30.1 billion) • Financial liabilities of R63.8 billion (F2024: R57.2 billion) • R1 241 billion in AUM and administration (F2024: R1 095 billion) • Implementation of robust liquidity and capital management policies and procedures	• Macroeconomic and geopolitical uncertainty • Financial market volatility and liquidity risk • Operational efficiency and cost optimisation • Strategy execution risk
IC Intellectual capital Our robust governance, policies and processes safeguard value creation and protect client information from cyber threats. We also leverage intangible assets such as our brands, skills and innovation capabilities.	• Digitally enabled advice focus • Governance framework • Respected brands and reputation • Investment in fintech and Insurtech start-ups through our venture capital funds	• Information and cyber risk • Multiple legacy systems • Regulatory complexity and increased compliance
PC Productive capital Our business structure includes fixed assets like operations, distribution channels, processes and physical and digital assets, such as IT systems, which support our operations and value creation.	• Digital and AI capabilities • 119 branches (F2024: 299 branches) • Operations in 11 countries • Our market-leading protection, investment, healthcare and long-term savings products and services	• Inadequate investment in business • Claims experience and persistency • Climate-related risk
HC Human capital Our culture, which is shaped by the knowledge, skills and experience of our people, is driven by ethical leadership and allows us to achieve our purpose and create value for stakeholders.	• Agile, focused management team • 14 796 employees (F2024: 15 821 employees) • R406 million invested in training and upskilling employees (F2024: R517 million) • A sound focus on employee safety and well-being • Inclusion of South African employees as shareholders through the Momentum iSabelo Trust	• Competition for critical, quality and scarce skills • Authentic transformation through DEIB • Embedding the Group's purpose and culture behaviours
SRC Social and relationship capital Stakeholder relationships, including those in the communities we serve, are crucial to our operations. We recognise our role in helping businesses and individuals achieve their financial goals and aspirations.	• Level 1 B-BBEE contributor (F2024: Level 1 B-BBEE contributor) • Active engagement with regulators to ensure compliance and contribute to society • Good relationships with our stakeholders • Commitment to global standards of corporate governance and investor stewardship	• Market competitiveness and changing consumer behaviour • Claims experience and persistency • Regulatory complexity and increased compliance • Inequality and economic inclusion
NC Natural capital Our operations impact natural resources such as energy, water and the environment and we are committed to managing these sustainably to reduce our environmental footprint. Through responsible investing, we prioritise sustainable projects and companies. We support the transition to a low-carbon economy and contribute to global climate efforts. These actions align with our commitment to sustainable development and the responsible use of resources.	• 42 772 MWh energy consumption (2024: 52 443 MWh) • 117 740kl total water withdrawal from municipal water supplies (2024: 115 212kl) • Solar photovoltaic units generating 10 018 kWh of renewable energy at Eris Property Group shopping malls (F2024: 9 264 MWh)	• Climate-related risks • Challenges to the global green transition

Our business activities

Serve clients and distribute	Serving clients and intermediaries through multiple channels is a cornerstone of our operations.
Underwrite and manage risk	Understanding, measuring and modelling risk is central to what we do.
Policyholder liabilities	Prudent and well-defined reserve management is crucial for ensuring financial stability and security.
Invest	Income from invested premiums, policy fees and deposits allows us to settle claims while delivering returns.
Manage claims	Systematic claims management ensures we fulfil our purpose and create client trust and loyalty.

Our material themes

Our operating context is impacted by our ***material themes,*** namely:

- MT1 Uncertain macroeconomic and geopolitical environment
- MT2 Business resilience
- MT3 Digital transformation and stewardship
- MT4 People and talent management
- MT5 Sustainable enterprise value

Our profit formula

Key revenues

- Insurance revenue (life and non-life premiums)
- Fee income from investment products
- Investment income on shareholder capital
- Administration fee income (Health and Corporate businesses)

Revenue drivers

- ▲ Premium collection, attracting new clients and retaining existing ones
- ▲ Investment market performance
- ▲ Product diversification
- ▲ Advice-led distribution (strong IFA support)
- ▲ Digital capabilities
- ▲ Value-enhancing capital allocation
- ▼ Persistency challenges
- ▼ Stagnant affluent risk market
- ▼ Smaller agency force

Key costs

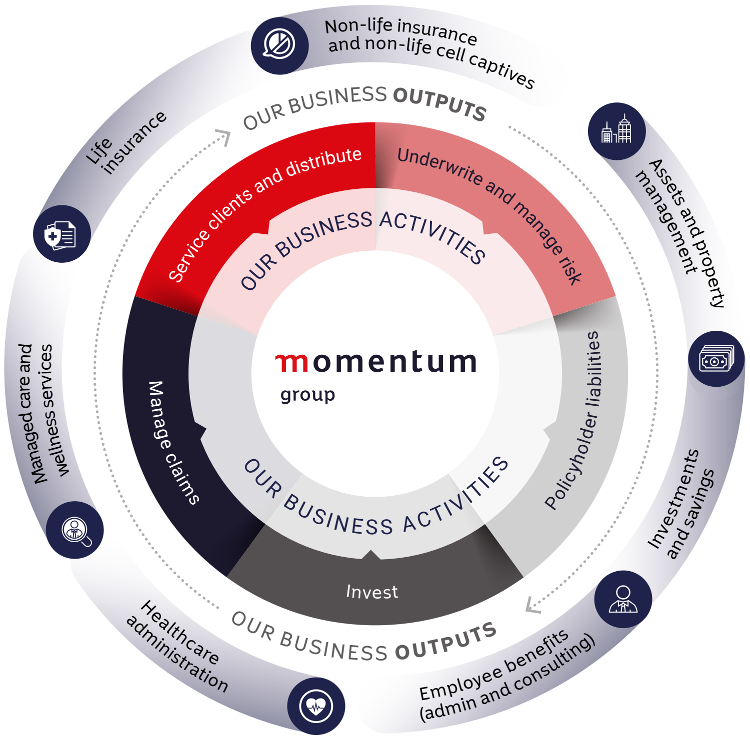
- Claims
- Client acquisition
- Reinsurance
- Cost of financial capital
- Employee cost
- Digital and technology
- Marketing

Cost drivers

- ▲ Performance optimisation project
- ▲ Digital enablement for efficiency and lower costs to serve
- ▼ Sales distribution costs
- ▼ Legacy systems
- ▼ Claims-related incidents

Our outputs

The Group is dedicated to delivering robust shareholder returns by offering premium products, building valuable distribution partnerships and providing exceptional client experiences to help individuals and businesses achieve their financial goals.



Outputs from our business activities

We help to build and protect clients' financial dreams through our retail and specialist brands by offering services in protection, investment, savings, employee benefits, healthcare and property.

Our waste and emissions

- 55 262tCO_2e total GHG emissions (2023: 63 780tCO_2e)
- 602 tonnes of total waste generated (2023: 565 tonnes)

To comply with the requirements of the DFFE/SAGERS reporting, our emissions data is for the 2024 calendar year.

OUR OUTCOMES

FC Financial capital

- R6.26 billion in NHE (F2024: R4.4 billion)
- Group solvency capital requirement (SCR) cover of 1.58 times (F2024: 1.65 times)
- 21.2% ROE (F2024: 15.5%)
- Full-year dividend of 175 cents per share (F2024: 125 cents per share)
- R527 million to debt funders in interest (F2024: R606 million)
- Share buybacks of R1 billion completed during the year (F2024: R1 billion)

IC Intellectual capital

- Underwriting and operational efficiencies achieved through our investment in venture capital funds
- Early disease identification and intervention technology developed through Kimi, a venture capital investment
- Cybersecurity strengthened through further enhancement of controls

PC Productive capital

- No capital deployed for owner-occupied properties (F2024: No capital)
- Sales volume increase with PVNBP down 3% to R79.8 billion
- Four million policies in force (F2024: four million)
- Good progress with digitalisation and refreshing our distribution channels
- High quality advice-led business
- Policy and product developments tailor-made for our clients

HC Human capital

- R10.1 billion paid in total remuneration (F2024: R8.8 billion)
- All employees received mandatory training to equip our people with skills to perform in an evolving world
- 40% black and 36% female representation in senior management in South Africa (F2024: 44% and 35%)
- Flexible and inclusive environment created through a hybrid working model

SRC Social and relationship capital

- R41.6 million investment in socio-economic development (F2024: R35.5 million)
- More than R34.2 billion claims paid on insurance products (F2024: R37.9 billion)
- R16.8 billion invested in building transport systems, energy and connectivity (F2023: R17.6 billion)
- Maintained our Level 1 B-BBEE status
- R8.9 billion paid in direct and indirect taxes (F2024: R9.3 billion)

NC Natural capital

- B score for our voluntary CDP climate change disclosure (2023: B)
- 4% decrease in electricity use (2023: 8% decrease)*
- R500 million investments in renewable energy projects (F2024: R1.2 billion)
- 2.24 tCO_2e emissions per employee (2023: 2.49 tCO_2e)
- 2% increase in water use (2023: 17% decrease)

Net increase in capital | No movement in capital | Net decrease in capital

OUR DIGITAL JOURNEY

SE3 IC

We are moving from capability to impact using technology and data to deliver meaningful value and create smarter, seamless digital experiences for clients and advisers.

Matters material to our digital journey

- Client expectations for simplified, digital-first engagement
- Innovation as a driver of relevance and differentiation
- Complexity of large-scale system migrations
- Cybersecurity and data protection risks

We are reimagining client service and adviser support through the smarter use of technology and data to make financial services more accessible, consistent and engaging while maintaining the human touch. Streamlined processes and intuitive platforms simplify decision-making, improve service delivery and experience and drive sustainable growth.

Simplified, impactful experiences are at the heart of our growth strategy. Our investments in automation, AI and analytics uncover new opportunities and enable a proactive, human-centred service. Innovations like mobile biomarkers and automated claims enhance quality while preserving personal connection. By integrating technology into adviser systems, we reduce administrative burdens, improve the adviser experience and help enrich client interactions, enabling more personalised, value-driven advice.

While each business unit is responsible for executing its own commercial strategies, the Group adopts an integrated and collaborative approach. This approach leverages shared capabilities across units, such as common systems, innovation resources and enterprise-wide expertise. By optimising and coordinating initiatives across the Group, we focus on delivering a seamless experience, driving simplification and efficiency and unlocking the full enabling power of the firm as a unified entity.

One clear example of this collaborative ethos in action is our work on shared platforms. These platforms serve as proof points of our ability to deliver collaboratively and also demonstrate how cross-functional efforts can drive scale, innovation and improved outcomes for our customers and stakeholders.

Platforms like Momentum Digital Connect (MDC) ***AdviserConnect*** and ***ConsultConnect*** equip advisers with real-time insights and seamless access to products to drive collaboration and operational efficiency. Our ***shift from legacy systems*** to modern, scalable solutions enhances flexibility, reduces costs and supports smarter, faster data-driven decisions and execution. By embracing emerging technologies, we are building a more future-ready organisation – one that's adaptive to changing client needs and positioned for sustainable, long-term growth in an increasingly digital world.

Strategic focus areas

To build a resilient, future-focused organisation, we are aligning our digital and technology strategy with our broader commercial ambitions. This involves investing in competitive, value-driven technology environments, strengthening our digital DNA and unlocking the full potential of enterprise data. We are simultaneously accelerating innovation through new digital capabilities and evolving our talent strategy to ensure access to the right skills at the right time. Together, these focus areas form the foundation for delivering exceptional client experiences, driving operational excellence and enabling sustainable growth in an increasingly digital world.

Inputs	Our tangible actions	Our impact
Competitive, trusted, value-for-money technology environments Leveraging technology to drive a competitive advantage, optimal performance and resilience across all operations.	• Successfully delivered major re-platforming initiatives and adopted modern technology practices to support scalability and future-ready operations. • Actively managed technology costs and sourcing strategies to ensure value for money and alignment with evolving performance needs. • Enhanced IT governance, risk management and enterprise architecture to ensure resilience and consistent technology oversight. • Drove integration between IT and business transformation efforts. • Streamlined technology portfolios and enabled team collaboration through structured catalogues and modern platforms.	• Platforms such as ***AdviserConnect*** and ***ConsultConnect*** empower advisers with seamless access to products and real-time insights. • Successful migration from legacy systems to more agile, scalable solutions in ***Metropolitan*** and ***Momentum Retail.*** • Improving maturity of our practices to extract value from key digital enablers that provide strategic direction, governance and use case adoption in areas such as AI, data, software engineering, cloud, automation, security and enterprise architecture. • Investments and adoption of digital safeguards that provide improved governance and cybersecurity capabilities to protect our digital assets. • Achieved R157 million of cost optimisation through technology improvement office initiatives.
Mature the Group's digital DNA Maturing our digital DNA to deliver experiences that bridge the gap between emotion and complexity, ultimately driving measurable shifts in behaviour and business outcomes.	• Strengthened journey design, testing and experience principles across platforms to simplify complexity and emotionally engage clients. • Accelerated automation across operations to enhance speed, efficiency and service effectiveness. • Embedded intelligent automation. • Leveraged data and client experience metrics to inform continuous client experience improvement. • Strengthened software delivery disciplines. • Fostered a strong digital and developer community.	• Automated quality assurance of new product applications in Myriad Direct, streamlining onboarding, reducing underwriting time and reassessments. • Implementation of new automated testing and augmented development capabilities across our Group technology teams. • Digital-first delivery of the two-pot system with 344 898 claims processed, over 80% of those being through digital channels.

Inputs	Our tangible actions	Our impact
Enterprise data assets Unlocking and expanding enterprise data assets to enhance client experiences and drive commercial outcomes.	• Completed a Group-wide data maturity assessment and piloted the data strategy within MDC. • Standardised data management across products and business units. • Built scalable data and developed enterprise data systems to improve insights and client experiences. • Delivered an external data platform to enrich Group capabilities.	• Implementation of new data platforms to streamline data access and usability across our businesses. • Experimenting with external data platforms to enrich our understanding of clients and their needs.
New digital and technology value Exploring and implementing new digital technologies that will accelerate the achievement of our commercial targets while refining our operating and business models.	• Established cross-business communities for data/AI innovation with clear proof of concept, scaling and benefits tracking. • Embedded value-based decision-making and ensured that initiatives contributed to reducing costs or increasing revenue. • Accelerated time-to-value with a focus on material impact and streamlines testing and scaling of proofs of concept through communities of practice. • Focused digital and technology innovation on high-impact opportunities aligned with Group strategies. • Maintained discipline in goals, success measurement, spending and initiative evaluation. • Conducted external big data proof of concepts.	• 24 000 digital health screenings for ***Myriad LifeReturns,*** resulting in a 40% conversion to new business. • Introduction of Active Fitness screening into Myriad and Multiply product lines. • Digital fraud detection within the Myriad LifeReturns reassessment process. • Support digital growth initiatives in the business to aid new market growth like ***Dragonfly***, an innovative and fully digital self-service solution within Momentum Corporate, and testing new propositions in segments such as small and medium enterprises.
Orchestrate future talent capability portfolio Ensuring access to critical digital and technological skills by streamlining access to expertise through strategic partnerships and providers to support strategic and commercial ambitions.	• Defined short-, medium- and long-term digital and technology capability requirements, identifying gaps and succession plans for critical roles with a focus on leadership and diversity. • Accelerated hiring processes for key digital and technology talent. • Assessed current talent pools, enhanced internal mobility and reduced duplication to optimise existing capacity. • Identified technology augmentation opportunities and established measures to assess their value. • Improved internal talent mobility to optimise capacity and reduce duplication. • Identified opportunities to augment internal skills with external expertise, ensuring just-in-time capacity access.	• Identifying critical skills across the various technology teams and developing internal and external talent maps and development plans to strengthen our capabilities.
Prioritise cybersecurity and regulatory compliance Safeguarding both client and company information to maintain trust and uphold high standards of integrity.	• Maintained a robust cybersecurity strategy underpinned by strong IT governance, regular audits and continuous improvement of the Group's security posture. • Enabled a secure hybrid work model that supports digital enhancements while safeguarding data and maintaining trust. • Deployed machine learning, identity and access management and real-time event monitoring to proactively manage digital risks. • Delivered mandatory annual training for employees, contractors and advisers, complemented by targeted programmes and regular updates on evolving threats. • Ensured ongoing compliance with the Protection of Personal Information Act (POPI Act) with executive oversight and a Data Protection Steering Committee driving consistent implementation across all business units. • Embedded cybersecurity ambassadors and awareness campaigns to promote responsible digital behaviour and reduce human-related risk.	• Formal alignment and support for business units on key cybersecurity and governance requirements such as data privacy. • Data privacy training was completed by 90% of our South African permanent and contract employees (11 565 South African employees). • Our Protection of Personal Information Act (POPIA) Awareness training had nearly 50% (4 987 South African employees) completions by our South African permanent and contract employees in F2025. • The completion window for all data privacy and cybersecurity awareness training carries over to F2026 and 100% completion is being sought.

Integrating start-up capabilities into our business

We are building a strategic ecosystem that integrates high-potential partners, including hyperscalers, solutions providers, start-ups and reinsurers with our in-house capabilities to support delivery, accelerate innovation and land impactful solutions. By aligning with partners that share our vision and values, we drive collaboration, unlock new value propositions and expand distribution channels.

These partnerships fuel our ability to adopt cutting-edge technologies, enhance client experiences and stay agile in a fast-changing digital landscape. This approach is central to our strategy of leveraging disruption to lead in financial services and deliver long-term, sustainable value.

Big data

Omniscient enables Momentum Group to collaborate with external data partners on a privacy-preserving data collaboration platform.

Consumer Profile Bureau through data aggregation enables digital Financial Intelligence Centre Act (FICA) and digital onboarding.

Datanamix is the South African intermediary to Facetech and provides financial data aggregation that enables personalised adviser-to-client interactions.

We are collaborating with Alternata, an industry-leading data monetisation provider, on our data monetisation strategy.

Digital safeguards

We have partnered with Vaxowave as a digital services partner on our AI Governance Framework and enablement for Momentum Group.

Okta Customer Identity provides a secure platform for managing our customer identities, enabling us to deliver seamless and secure digital experiences.

We have worked with Crowdstrike to mature our digital cybersecurity posture.

We have worked with Netskope to mature our digital experiences and employee value proposition (EVP).

The Beyondtrust technology platform is enabling us to mature our posture on system security against cyber threats.

Digital enablers

Denodo is a leading technology platform being used to enable our enterprise data strategy.

We have partnered with Bitanium and TechM to provide industry-leading expertise on enabling our enterprise data strategy.

We are collaborating with leading tech providers AWS and Microsoft on their technology platforms across AI, data and automation.

We have partnered with Helm on our customer experience innovation and experience design for our business.

Innovation

Binah.ai's ability to capture health vitals through remote Photoplethysmography sensors using a mobile camera has enabled LifeReturns and Multiply to conduct health screening and active fitness test in the comfort of clients' homes.

FaceTech provides a secure facial biometric solution which enables enhanced due diligence of client identity and reduces fraud within health and active fitness screenings and the seamless, POPIA collection of financial data from data aggregators.

We have synergised our efforts with Alula Health Tech on digital claims and service automation.

Root is a low code platform that enables agile product development within the Life and cell captive businesses.

We have partnered with RetroRabbit, a leading AI engineering and design consultancy, to accelerate the adoption of AI use cases in Momentum Group.

MunichRe is a global reinsurer who we have partnered with to provide cutting-edge machine learning models to enable innovative underwriting models.

Venture capital start-up investments

As part of our commitment to future-proof our business, gain strategic insights and identify valuable capabilities for the Group, we strategically invest in fintech, insurtech and healthtech start-ups.

Our venture capital portfolio comprises investments in venture capital funds and direct investments in start-ups. At the end of F2025, the gross fund manager valuations of our venture capital fund investments exceeded R2.5 billion ((F2024: R2.2 billion).

The Group's venture capital fund investments comprise holdings in the following funds:

- Anthemis Exponential Ventures Fund
- 4Di Exponential Technology Fund
- Anthemis Venture Fund I
- Alma Mundi Insurtech Fund II
- ManchesterStory Discovery Fund II

These venture capital funds provide exposure to the South African, European and United States start-up ecosystems and provide valuable insights into emerging technologies and trends that can enhance the Group's digital capabilities. In addition, participation in these funds integrates us into the broader ecosystem of incumbent insurers and emerging start-ups, creating opportunities for knowledge exchange, strategic partnerships and the early adoption of innovative solutions.

Our Impact strategy

Empowering our Group and businesses with future-capable, cost-effective and performance-accelerating digital and technology capabilities that better serve clients to build and protect their financial dreams.

The Group's Impact strategy is anchored in accelerating digital enablement as a key catalyst for achieving our strategic and commercial objectives. Central to this is our commitment to delivering high-quality advice through an integrated mix of human expertise and digital channels to ensure that our clients benefit from personalised, engaging experiences that are supported by advanced tools and actionable insights.

To reinforce this vision, we are simplifying and streamlining our technology landscape by eliminating duplication, reducing complexity and enhancing interoperability across platforms. This strengthens internal collaboration and operational efficiency and enables us to unlock the full value of our technology portfolio and better align digital investments with measurable business outcomes.

By modernising our systems, optimising our cost base and investing in scalable, high-performance solutions, we are equipping the Group and its businesses with future-ready digital capabilities. These enhancements position us to respond more effectively to evolving client expectations, elevate service delivery and support long-term, sustainable growth. Our overarching goal is to build a digitally enabled organisation that delivers cost-effective, high-impact solutions, empowering clients to build and protect their financial dreams with greater confidence.

As part of this transformation, our current priorities include the deployment of AI-driven automation to critical processes such as onboarding and claims, enabling real-time simulation, monitoring and optimisation. We are also focusing on automating and augmenting software development and testing to accelerate delivery cycles, enhance accuracy and increase scalability. We are also improving the speed and quality of how employees across the Group access information and insights from extensive document and data repositories by leveraging advanced search, summarisation tools and AI-driven analytics.

Together, these initiatives are designed to drive enhanced productivity, improve user and customer experiences, optimise operational costs and expand our organisational capacity through intelligent automation and data-driven insight generation.

MANAGING OUR RISKS AND OPPORTUNITIES

Our Risk Management Framework [4,11,12]

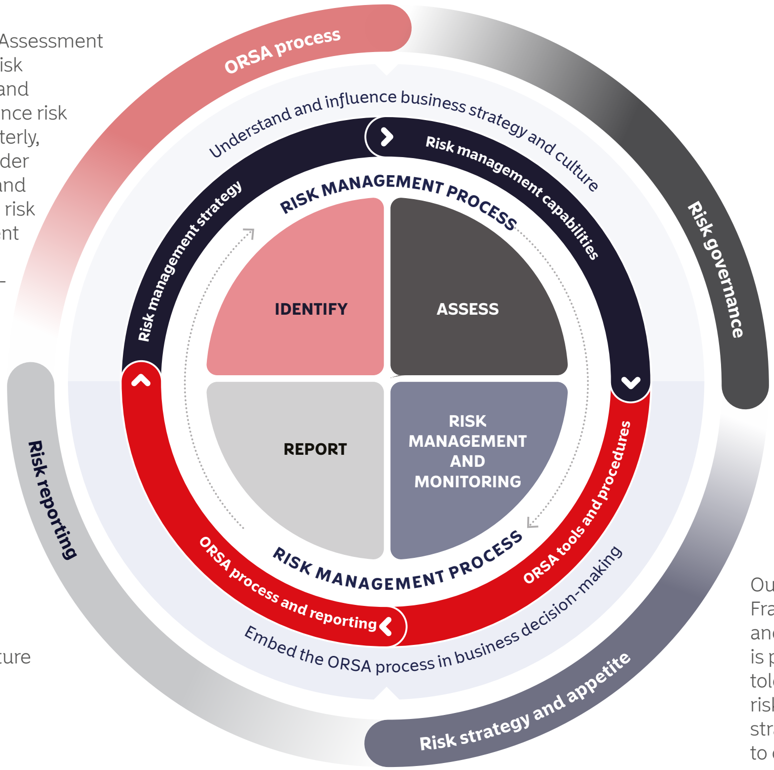
We offer a broad range of financial solutions which exposes the Group to various risks. Effective risk and capital management are essential for generating sustainable shareholder value and protecting client interests. Our approach focuses on understanding risks, assessing potential outcomes, ensuring fair client treatment, maintaining adequate solvency and liquidity, directing resources to high-value activities, securing a long-term competitive advantage and ensuring compliance with relevant laws and regulations.

Risk and capital management

Risk and capital management are integral to our decision-making process and enable the Group to generate value by delivering a long-term sustainable return on the capital backing the assumed risks. The purpose of our risk and capital management process is to foster sustainable value creation through the effective management of our risks and opportunities. It aims to:

- Understand the nature of the risks to which the Group is exposed.
- Assess the range of potential outcomes under different scenarios and determine the capital required to assume these risks.
- Guarantee the fair treatment of clients and safeguard their interests by maintaining adequate solvency and liquidity levels.
- Direct our capital and resources to activities that yield the greatest value on a risk-adjusted basis.
- Establish a long-term competitive advantage by sustainably managing our business.
- Ensure ongoing compliance with relevant legislative and regulatory requirements.

The Own Risk and Solvency Assessment (ORSA) process integrates risk management, risk appetite and capital management to balance risk and return. Conducted quarterly, it assesses our resilience under a range of stress scenarios and ensures alignment between risk appetite, capital management and strategic planning. It supports informed decision-making and sustainable value creation in a dynamic external environment.



Our Board is responsible for the governance of the Group's risk and capital management. It mandates the RCCC with oversight on how the Group approaches and addresses risk and capital. Quarterly reporting sessions are conducted with Combined Assurance Forums (CAFs), the ORSA Forum and the RCCC to review the risk profile of each business unit and the Group, with a focus on emerging or persistent material risks.

Regular risk reporting is provided to stakeholders, outlining risk exposures, proposed responses and future risk developments.

Our Board-approved Risk Appetite Framework articulates the level and type of risk that the Group is prepared to seek, accept or tolerate. It includes the Group's risk appetite statements, risk strategy and risk limits and seeks to optimise risk-taking within the specified boundaries.

Key risks and opportunities

Our key risks are identified and rated based on the likelihood of their impact on our ability to create value and achieve our strategic objectives.

F2024 vs F2025	Risk	F2024 rating	F2023 rating
No change	1. Macroeconomic and geopolitical uncertainty	1	1
No change	2. Strategy execution risk	2	New
No change	3. Regulatory complexity and increased compliance	3	2
No change	4. Market competitiveness and changing consumer behaviour	4	New
Increase in risk rating	5. Information and cyber risk	6	8
Increase in risk rating	6. Financial market volatility and liquidity and credit risk	9	7
Decrease in risk rating	7. People-related risks and transformation	5	3
No change	8. Business continuity	8	4
Decrease in risk rating	9. Claims experience and persistency	7	6
No change	10. Climate-related risk	10	5

Increase in risk rating | No change | Decrease in risk rating

The following tables summarise our key risks and opportunities, outline the material matters contributing to these factors, and detail our responses to them.

F2024 vs F2025: No change	1. Macroeconomic and geopolitical uncertainty
Risk context	• Persistent global geopolitical tensions and shifting trade policies continue to create volatility in foreign exchange, growth, interest and inflation rate projections. • South Africa's subdued economic growth, political uncertainty and elevated unemployment levels weigh heavily on consumer confidence and spending capacity. • These dynamics are likely to place ongoing pressure on new business volumes and compress operating margins.
Opportunity	• By deepening client engagement, enhancing digital transformation and excelling at advice, we can build resilience and foster long-term client loyalty. • Tough environments create opportunities for inorganic growth.
Mitigating actions	• Focus on optimising costs and improving operational efficiencies. • Enhance client and adviser experiences through product and proposition improvements. • Invest in sustainable initiatives to lower our carbon footprint and reduce the reliance on Eskom.
Strategic objectives	• Unlock the full potential of our businesses. • Optimise our cost base to grow earnings. • Selectively expand our addressable market where we have a right to win. • Design simplified and impactful client experiences as a foundation for growth.
Related material themes	MT1 MT2
Key capitals at risk	FC PC IC

F2024 vs F2025

2. Strategy execution risk

Risk context

- Delivering on strategic objectives remains challenging amid macroeconomic uncertainty, large-scale transformation projects and integration complexity.
- Resource and capacity constraints, combined with execution dependencies across systems, advisers and third parties, increase the risk of delays and inefficiencies.
- Effective delivery requires disciplined project management, careful prioritisation and a strong alignment between operations, digital transformation and compliance demands.

Opportunity

- When implemented successfully, strategic initiatives provide opportunities to improve effectiveness, achieve efficiencies, grow market share and increase revenue.

Mitigating actions

- Bi-annual strategic business reviews track the implementation of strategic objectives and key results that measure the progress made.
- Resources are allocated prudently while considering potential risks and returns.
- Dedicated project and steering committees oversee implementation efforts to ensure a smooth execution and an alignment with strategic objectives.

Strategic objectives

- Unlock the full potential of our businesses.
- Harness synergies of collaboration within our federated operating model.
- Optimise our cost base to grow earnings.
- Selectively expand our addressable market where we have a right to win.

Related material themes

MT2

Key capitals at risk

FC PC IC

F2024 vs F2025

3. Regulatory complexity and increased compliance

Risk context

- The Momentum Group operates in a dynamic regulatory landscape characterised by diverse and highly complex regulatory, legal and tax requirements.
- The volume and pace of regulatory change (including anti-money laundering laws, Regulation 28 amendments, the two-pot retirement system, the NHI Act, the proposed Transformation Fund and amendments to the EE Act and the Joint Standards on Outsourcing and IT Governance and Risk Management) are driving increased compliance costs, system complexity and operational strain.

Opportunity

- By integrating regulatory requirements into agile business processes and leveraging smart technologies, we can streamline operations, enhance transparency and improve our client experience.
- We can reassess business models and distribution strategies for compliance and competitive advantage.

Mitigating actions

- The Group monitors regulatory developments, engages with regulators and collaborates with industry bodies.
- Proactively track proposals, build strong compliance and participate in sector discussions.
- The compliance function ensures implementation of regulatory mandates and manages compliance risks.

Strategic objectives

- Unlock the full potential of our businesses.
- Design simplified and impactful client experiences as a foundation for growth.

Related material themes

MT1

Key capitals at risk

FC PC IC SRC

F2024 vs F2025

4. Market competitiveness and changing consumer behaviour

Risk context	• Evolving consumer expectations shaped by economic pressures, client experiences in other industries, digital adoption and sustainability concerns, are transforming the way in which financial services are consumed. • Falling behind in responding to these shifts or not innovating swiftly increases the risk of lost market share and leads to reputational harm. • Competitive differentiation depends on agility, digital maturity and the ability to deliver relevant, personalised value at scale.
Opportunity	• Collaborating with Insurtech and fintech start-ups supports innovation and growth. • Leading with advice, personalised solutions and integrated digital client experiences positions us to capture growth in a rapidly shifting landscape. • Using data and AI tools provide insights into client behaviour and market trends, enabling better client journeys, agility and sustainable growth.
Mitigating actions	• Enhancing service capabilities through improved product offerings. • Investing in technology to enhance competitiveness, streamline operations, improve client experiences and meet customer needs. • Leveraging digital tools to empower clients and advisers, integrating technology with human expertise for a scalable service.
Strategic objectives	• Design simplified and impactful client experiences as a foundation for growth. • Invest aggressively in advice to drive growth.
Related material themes	MT3
Key capitals at risk	FC PC IC SRC

F2024 vs F2025

5. Information and cyber risk

Risk context	• Growing cyber threats and data breaches pose material risks to client trust, operational continuity and regulatory compliance. • As digital transformation accelerates, maintaining robust cybersecurity and seamless digital experiences become critical to competitiveness. • Evolving global and local regulations demand ongoing investment in IT security, governance and data protection. • The use of AI and automation introduces risks such as cybersecurity and privacy threats from sensitive data exposure, as well as an over-reliance on automated systems that may lead to errors and operational disruptions without adequate human oversight.
Opportunity	• Strengthening cybersecurity and digital infrastructure builds trust, enhances the client experience and supports scalable, secure digital innovation.
Mitigating actions	• IT security frameworks aligned with international standards, focusing on data protection, network integrity and authentication protocols. • Regular employee training, enhanced access controls and advanced threat detection tools reduce exposure. • Strengthened controls address hybrid work risks, including firewall upgrades, stricter authentication and enhanced data leak prevention. • Governance structures have been established to ensure the responsible, ethical and transparent use of AI, machine learning and advanced data analytics, while managing risks and safeguarding stakeholder trust.
Strategic objectives	• Harness the synergies of collaboration in our federated operating model. • Optimise our cost base to grow earnings. • Design simplified and impactful client experiences as a foundation for growth.
Related material themes	MT3
Key capitals at risk	FC IC HC

F2024 vs F2025 — 6. Financial market volatility and liquidity and credit risk

Risk context	• Elevated macroeconomic uncertainty, driven by inflation, geopolitical tensions and policy shifts, contribute to financial market volatility and earnings sensitivity, particularly to interest rates and equity movements. • The impact of market volatility requires ongoing management while liquidity risk remains low due to strong cash inflows and sound liquidity coverage ratio levels. • Shareholder-backed portfolios remain exposed to financial markets, but disciplined asset-liability matching, hedging strategies and a strong capital position support financial resilience.
Opportunity	• Market volatility creates opportunities to optimise portfolio positioning, capitalise on tactical investment themes and enhance risk-adjusted returns within specified risk limits.
Mitigating actions	• Maintained robust market and liquidity risk management frameworks, including the use of hedging and asset-liability matching strategies aligned to policy. • Shareholder exposures are continuously monitored to remain within a defined risk appetite with pre-set intervention triggers in place.
Strategic objectives	• Unlock the full potential of our businesses. • Harness the synergies of collaboration within our federated operating model.
Related material themes	MT1 MT2
Key capitals at risk	FC PC IC

F2024 vs F2025 — 7. People-related risks and transformation

Risk context	• Retaining and attracting scarce technical and specialist skills remains a key risk, particularly in the actuarial, IT and data fields. • Evolving employee expectations, hybrid work models and rising well-being concerns require a balanced and responsive approach to workforce engagement and performance. • Proactive recruitment, talent development and leadership planning to strengthen internal capabilities and support progress towards our revised EE targets.
Opportunity	• Differentiating the Group as an employer of choice by enhancing the EVP to a more holistic employee experience, especially in the actuarial and IT fields. • People mobility and clear succession plans (well-defined pipelines) for key roles and people development and organisational design alignment across the Group.
Mitigating actions	• A data-driven talent management approach ensures strategic workforce planning and development. • DEIB principles embedded in the culture and extended to suppliers and IFAs, driving inclusive economic growth. • Invest in targeted recruitment, succession planning and leadership development to build internal capability.
Strategic objectives	• Unlock the full potential of our businesses. • Harness the synergies of collaboration within our federated operating model. • Design simplified and impactful client experiences as a foundation for growth.
Related material themes	MT4
Key capitals at risk	IC HC

F2024 vs F2025

8. Business continuity

Risk context

- Sustained operational resilience is critical to ensure business continuity in the face of disruptions such as cyber threats, system failures, fraud, power outages and catastrophic events.
- Technology infrastructure and core systems central to maintaining organisational resilience must remain stable and responsive to avoid service disruption and maintain client trust.
- Proactive business continuity planning, scenario analysis and workforce readiness are essential to sustaining delivery and strategic progress.
- Outsourced service providers present additional risks so due diligence, performance monitoring and contingency arrangements are key to managing third-party dependencies.
- Effective management of outsourcing and vendor agreements and the failure of third-party relationships may disrupt critical operations and impact business continuity.

Opportunity

- Strengthening resilience capabilities across systems, processes and people enables Momentum Group to maintain client confidence, minimise downtime and emerge stronger from disruptions.

Mitigating actions

- The Group continuously monitors external risks, including load shedding, to mitigate operational impacts and ensure client service continuity.
- Business continuity and disaster recovery plans are continuously refined and are supported by employee training, scenario planning and cost optimisation efforts to ensure an effective response and operational stability.
- Emphasis is placed on regular testing and enhancement of IT infrastructure and recovery systems to safeguard against failures and cyber risks.
- Improvement of third-party risk management processes ensure effective control over services that have been outsourced to prevent the erosion of continuity preparedness.

Strategic objectives

- Optimise our cost base to grow earnings.
- Design simplified and impactful client experiences as a foundation for growth.

Related material themes

MT2

Key capitals at risk

FC PC IC HC NC

F2024 vs F2025

9. Claims experience and persistency

Risk context

- South Africa's critical infrastructure faces a growing risk of failure. The collapsing water supply and other failing infrastructure could exacerbate the impact of weather-related events on insured properties and assets.
- Supply chain disruptions, rising shipping costs and delays place pressure on parts availability and inflation.
- Although mortality and morbidity experience has generally been positive, the weakened economy and difficult external environment continue to place pressure on policyholder persistency.

Opportunity

- Proactively responding to these pressures through differentiated pricing, product design and client retention strategies allows Momentum Group to build trust, improve resilience and strengthen long-term relationships with clients.

Mitigating actions

- The Group continuously reviews product pricing, underwriting and reinsurance arrangements to align with evolving outlooks.
- Client retention and servicing improvement initiatives continue to be rolled out to manage lapses and surrenders.
- Non-life businesses have implemented management actions to maintain the claims ratios at targeted levels, including reviewing new business and renewal rates. The impact of renewal increases on persistency is being closely monitored.

Strategic objectives

- Unlock the full potential of our businesses.
- Harness the synergies of collaboration within our federated operating model.
- Optimise our cost base to grow earnings.

Related material themes

MT1 MT2

Key capitals at risk

FC IC SRC

F2024 vs F2025

10. Climate-related risks

Risk context	• Increasing climate-related events, regulatory scrutiny and resource constraints present growing financial, operational and reputational risks. • South Africa's structural vulnerabilities, such as inequality and weak infrastructure, heighten the exposure to environmental disasters. • Transitioning to a low-carbon economy brings both regulatory risk and opportunity and requires a careful alignment of investment, product and risk strategies. • While the reinsurance market is stable in the short term, long-term climate pressures may increase underwriting costs and claims and require proactive risk management.
Opportunity	• Integrating climate resilience into investment, underwriting and product development allows the Group to support sustainable growth, differentiate its offering and contribute meaningfully to South Africa's Just Transition.
Mitigating actions	• The Group invests in risk adaptation strategies to mitigate climate-related financial and operational risks and forms strategic partnerships with sustainable energy projects to support the transition to a low-carbon economy. • Climate risk assessments are integrated into underwriting and pricing models to strengthen risk management. • Momentum Group aligns its climate risk strategy with the Paris Agreement and South Africa's climate goals. • Embedding climate resilience into the long-term strategy balances financial sustainability with environmental and social responsibility. • Enhanced climate disclosures support transparency and regulatory compliance.
Strategic objectives	• Optimise our cost base to grow earnings. • Design simplified and impactful client experiences as a foundation for growth.
Related material themes	MT5
Key capitals at risk	FC IC NC

COMBINED ASSURANCE K[15]

The Board, through the Audit Committee, oversees the Combined Assurance Framework and operation of assurance structures across the Group. Using a combined assurance model, we have integrated the planning, execution and reporting of all assurance activities across the business. The Audit Committee monitors the effectiveness of these arrangements to ensure they contribute to a robust internal control environment and support the integrity of information used for both internal decision-making and external reporting.

The model aligns with the Group's risk management process, prioritises key risks and fosters collaboration among assurance providers. This integrated approach enhances the efficiency of assurance activities, enabling a broader coverage of business risks. The combined assurance forums (CAFs) coordinate and optimise assurance efforts across all lines of assurance. These initiatives have led to an improved risk coverage, stronger collaboration and better alignment with the Group's risk appetite.

Combined assurance model

Combined assurance process impact

Transitional arrangements for joint auditors

F2025 marks the first year that the Group implemented the Prudential Authority's Joint Auditor rules. PwC has been integrated into the combined assurance process of the Momentum Group. This integration involved incorporating key PwC auditors into the relevant CAFs to ensure they are familiar with the Combined Assurance Framework, as well as other relevant guidelines and methodologies. The formal CAF process facilitates a smooth transition for PwC into the assurance rhythm of the Group.

Audit findings reporting and ratings calibration between Internal Audit and external auditors

Group Internal Audit (GIA) led and facilitated a coordinated approach across three external audit firms (EY, PwC and Motlanalo) to align control risk ratings with GIA's internal risk rating methodology while preserving an independent professional judgment. This involved multiple engagements to agree on a common methodology to ensure that control risks were appropriately reported to management and the Audit Committee. A uniform reporting template and standardised definitions were shared and guidance was provided to promote alignment.

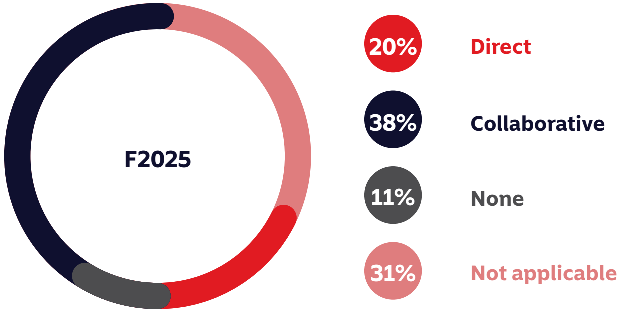
Collaboration and reliance on others

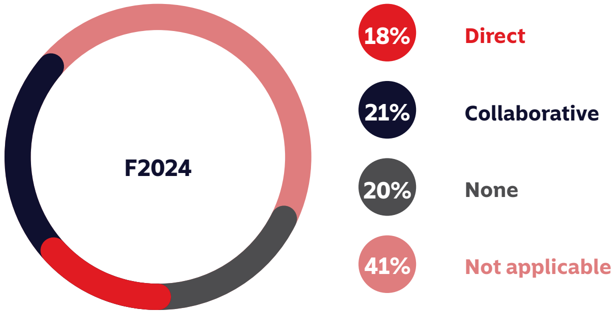
There are currently 14 primary CAFs operating across the Group, driven by business-unit Chief Risk Officers. Collaboration among risk management, GIA, and external audit continues to improve, particularly in areas of reliance and joint efforts, as illustrated in the graphs below.

The planned reliance by external audit on internal audit work for F2025 was as follows, compared to F2024:

- Collaborative reliance increased to 38% (F2024: 21%).
- Direct reliance increased to 20% (F2024: 18%).
- The number of audits where there was no reliance decreased to 11% (F2024: 20%).

Overall, audit reliance between External Audit and Internal Audit has increased.





Going into F2026, our focus will be on the continued maturity of the process using technology and the assessment of the effectiveness of the combined assurance process.

STAKEHOLDER ENGAGEMENT K[16]

The Momentum Group fosters trust and sustainable growth by prioritising strong stakeholder relationships and aligning engagement strategies with international best practices.

Building lasting relationships

We build lasting relationships based on accountability, diversity, excellence, innovation, integrity and teamwork. These values are deeply embedded in our culture and shape our decision-making and how we deliver a real and meaningful impact for all our stakeholders.

Guided by purpose

Guided by our purpose, we are committed to developing long-term solutions that address immediate challenges and unlock future opportunities. For us, impact is about having a positive ripple effect on the lives of the people we work with (our employees and partners) and the people we work for (our clients, shareholders, communities, society and the environment).

Integrity and ethical behaviour

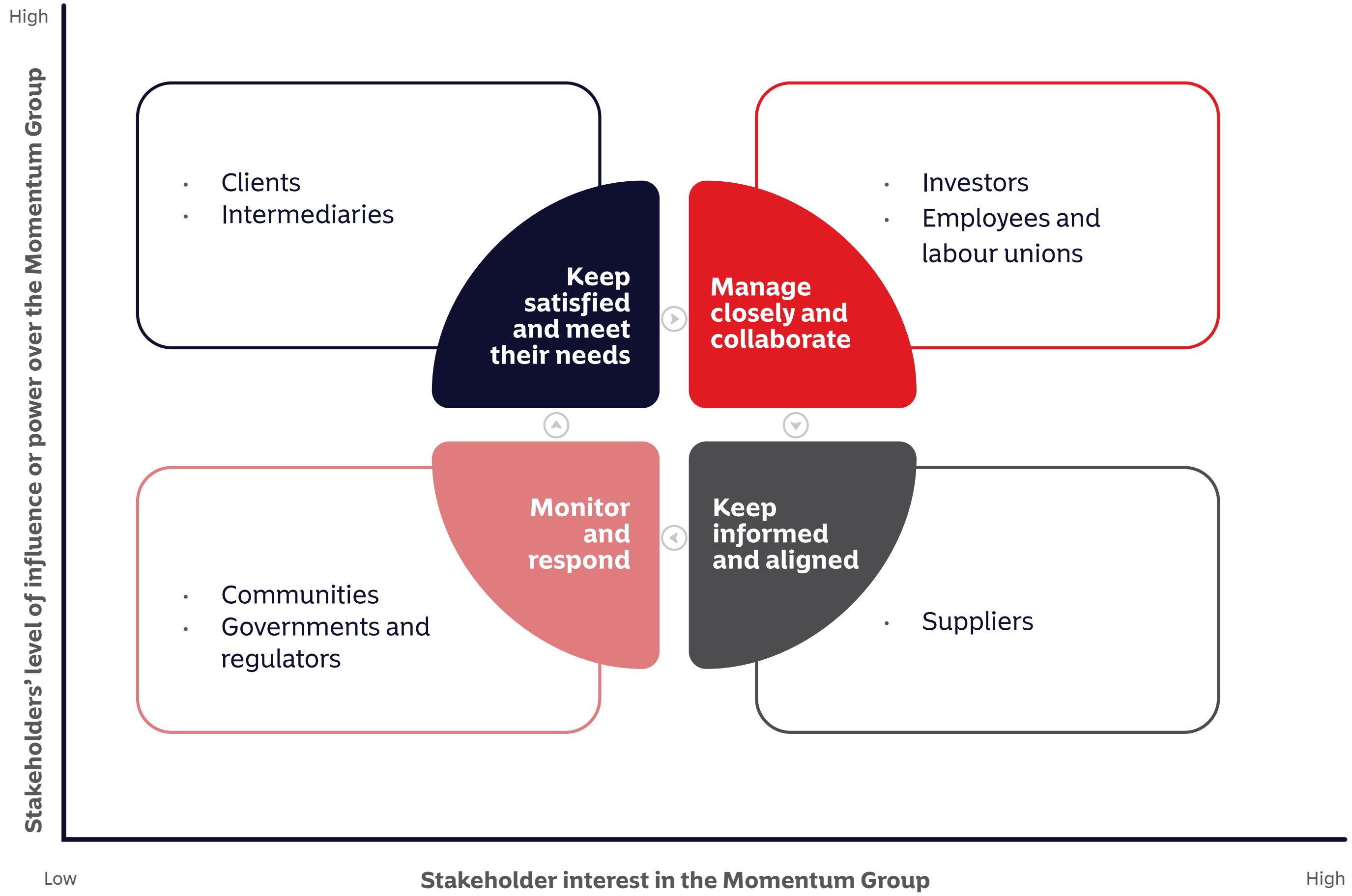
In line with the principles of King IV, we approach stakeholder engagement with integrity, transparency and accountability. We recognise the importance of inclusive stakeholder relationships and are committed to open, honest and responsible communication that fosters trust and supports long-term value creation.

Collaboration

Collaboration is core to how we engage. We seek to actively partner with industry leaders, policymakers, regulatory bodies, investors, clients and communities to enhance our impact and drive value creation.

Responsible business practices

Our governance frameworks, thought leadership and ongoing stakeholder engagement reinforce trust, drive continuous improvement and create long-term value. Through these efforts, we remain committed to advancing sustainable progress for our stakeholders and to build and protect financial dreams.



Clients

Quality of relationship measured through NPS and voice-of-the-client surveys.

Why we engage:

- To understand their evolving needs and expectations, build trust and deliver solutions that build and protect their financial dreams.

How we engage:

- Through call centres, branches and offices for direct support
- Digital platforms such as mobile apps and email for convenient communication
- Media, social media and advertising to share updates
- Voice-of-the-client surveys to gather feedback and insights
- Continuous monitoring of complaints, lapse rates and persistency to ensure service quality and responsiveness

Expectations

- Fair, transparent claims and complaints processes
- Efficient, high-quality service delivery
- Digital innovation to enhance accessibility and client experience
- Safeguarding of client privacy

Our value-creating response

- Ongoing refinement of claims and complaints processes to ensure fairness and responsiveness.
- Investment in digital innovation to improve accessibility and enhance the client experience.
- Focus on efficient, high-quality delivery across all channels.
- Robust data privacy and cybersecurity measures to protect client information and build trust.

Related material themes

MT2 MT3 MT5

Investors

Quality of relationship measured through value created through ROE, NHE, dividends and share buybacks. We monitor market feedback and Annual General Meeting (AGM) voting outcomes.

Why we engage:

- To maintain transparency, ensure informed decision-making and strengthen confidence in our strategy and long-term value creation.

How we engage:

- SENS announcements
- AGMs
- Results presentations
- One-on-one engagements
- Capital markets days
- Investor roadshows and conferences
- Corporate website

Expectations

- Sustainable returns on equity
- Driving new business volumes and enhancing operational efficiency
- Clear and transparent communication of strategy, performance and prospects
- Balance sheet strength and judicious capital management
- Good corporate governance and transparent executive remuneration
- Transparency and accountability

Our value-creating response

- Commitment to transparency, accountability and ethical leadership.
- Focus on delivering sustainable returns through disciplined execution and operational efficiency.
- Transparent communication through regular investor engagements and disclosures.
- Prudent capital management and balance sheet optimisation to support resilience and long-term value creation.
- Strong governance practices, including clear executive remuneration disclosure aligned with performance.

Related material themes

MT1 MT2 MT3 MT5

Strong relationship that benefits both parties | **Good-quality** relationship | Relationship with room for **improvement**

Employees and labour unions

The quality of our relationships is measured through employee engagement surveys, employee turnover data and constructive engagement with labour unions to address shared priorities and foster mutual trust.

Why we engage:

- To foster an inclusive culture that attracts, retains and motivates talent aligned to our strategic objectives.

How we engage:

- Regular employee engagement surveys
- Town hall meetings with leaders
- Internal communication channels like newsletters, email updates and webinars
- One-on-one engagement
- Self-service portals to enable and support processing, enquiries and policies
- Focus groups and staff dialogues including structured sessions with labour unions

Expectations

- Competitive remuneration for employees, developed in consultation where appropriate with labour union
- Career advancement and intellectual and leadership development opportunities for employees
- Investment in employee health, safety and well-being in collaboration with labour unions on relevant initiatives
- Alignment between work and the Group's purpose for both employees and union-represented staff
- An ethical, fair and inclusive work environment, supported by constructive engagement with labour unions
- Protection of labour and human rights, reinforced through dialogue with employees and labour unions

Our value-creating response

- Culture that fosters meaning and alignment with the Group's impact.
- Commitment to a fair, ethical and inclusive work environment that celebrates diversity.
- Ongoing investment in training and upskilling to build future-ready capabilities.
- Market-aligned remuneration and performance-based rewards to attract and retain top talent.
- Holistic focus on employee health, safety and well-being through supportive policies and programmes.

Related material themes

MT2 MT4 MT5

Intermediaries

Quality of relationship measured through surveys, new business volumes and retention over time.

Why we engage:

- To strengthen partnerships that enhance client access, drive distribution effectiveness and enable intermediaries to provide our clients with excellent service and support.

How we engage:

- Regular meetings, conferences and summits
- Hosting product launches and events for networking
- Online and in-person professional development, training and support
- Intermediary satisfaction surveys
- Product launches and related training
- Digital platforms for easy access to information and resources

Expectations

- Fair contracts, transparent remuneration and market-related incentives
- Consistent engagement and support (financial and non-financial)
- Long-term, mutually beneficial relationships
- Ongoing training, tools and digital enablement to support effective advice
- Scalable sales support and market access to grow revenue and our client base

Our value-creating response

- Honouring contractual commitments and providing competitive, transparent remuneration structures and incentive models.
- Investing in digital platforms and tools that streamline sales and servicing.
- In line with our strategic objective to invest aggressively in advice, we continue to expand our distribution footprint, equip advisers with data-driven insights and enable access to new client segments to drive sustainable volume growth.

Related material themes

MT2 MT3 MT5

Strong relationship that benefits both parties   **Good-quality** relationship   Relationship with room for **improvement**

Communities in which we operate

Quality of relationship measured through participation levels in our societal initiatives and the tangible social impact of our programmes.

Why we engage:

- To support socio-economic development and contribute to inclusive, sustainable growth and impact on the communities we serve.

How we engage:

- Use media and social platforms for information sharing and dialogue
- Momentum Group Foundation CSI initiatives
- Engaging with and participating in civil society programmes
- Employee volunteerism
- Monitoring the Group's progress across ESG rating indices

Expectations

- Supporting youth unemployment through job creation and skills development
- Developing environmentally responsible products that contribute to climate resilience
- Demonstrating transparency through clear and credible ESG reporting
- Offering accessible, affordable financial products and solutions
- Transformation and compliance with South Africa's B-BBEE codes
- Creating employment

Our value-creating response

- Investment in youth development through learnerships, internships and enterprise development initiatives.
- Empowering communities through financial education.
- Offering inclusive, affordable financial solutions designed to broaden access and support financial resilience.
- Commitment to authentic transformation.
- Transparent reporting on ESG information, aligned to stakeholder expectations, in our Sustainability Report.

Related material themes

MT1 MT2 MT4 MT5

Suppliers

Quality of relationship measured through performance against service level agreements (SLAs) and regular two-way engagements.

Why we engage:

- **To ensure ethical, sustainable procurement practices that support operational efficiency and inclusive economic participation.**

How we engage:

- Engage suppliers through procurement as the main contact
- Conduct supplier audits to assess performance and compliance
- Address concerns through individual supplier engagements

Expectations

- Joint contractual obligation management
- Performance visibility and feedback
- Adherence to payment terms
- Simplification of business transactions
- Promotion of ESD initiatives for small and emerging businesses

Our value-creating response

- Fair procurement practices .
- Managing contractual obligations transparently and in partnership with our suppliers.
- Regular performance reviews and feedback mechanisms to support mutual accountability.
- Actively supporting ESD by creating opportunities for small and emerging businesses to participate in our value chain.

Related material themes

MT1 MT2 MT5

Strong relationship that benefits both parties   **Good-quality** relationship   Relationship with room for **improvement**

Governments and regulators

Quality of relationship measured through constructive engagements, good working relationships with key departments and active participation in consultation processes through industry bodies.

Why we engage:

- **To ensure compliance, support responsible corporate citizenship, provide input into policymaking and contribute to a stable, well-regulated financial sector.**

How we engage:

- Engaging directly with regulatory authorities through applications, meetings and emails
- Participating in industry forums and contributing to regulatory discussions via industry bodies
- Fulfilling statutory reporting obligations by submitting documentation on time
- Offering commentary on regulatory proposals, providing insights and recommendations for improvement

Expectations

- Compliance with all regulatory, legal, tax and governance requirements
- Proactive engagement with key regulatory authorities and policy stakeholders
- Demonstrated progress on transformation, B-BBEE and EE targets
- Protection of consumer rights, labour rights and environmental standards
- Transparent conduct, including open communication and responsible organisational behaviour
- Payment of taxes, levies and fees

Our value-creating response

- Maintained strict compliance with all applicable laws, standards and codes, underpinned by sound governance and risk management frameworks.
- Proactive and transparent engagement with regulatory bodies such as the Financial Sector Conduct Authority (FSCA), SARB and the Prudential Authority.
- A transformation strategy that guides our efforts to meet B-BBEE and EE targets.
- Upholding high standards of conduct in protecting consumer rights, employee welfare and environmental sustainability.
- Contributing to broader national priorities and economic stability through ethical leadership and responsible tax practices.

Related material themes

MT1 MT2 MT4 MT5

OUR PERFORMANCE

GROUP FINANCE DIRECTOR'S REVIEW

Overview of financial results

The Group delivered a remarkable set of results for the year ended 30 June 2025, reflecting the strength of the Group's diversified portfolio and disciplined execution of the Impact strategy. Our businesses have demonstrated resilience and achieved strong operating results.

NHE increased by 41% year-on-year to R6 260 million. NHE per share increased by 46% from 309.7 cents in F2024 to 451 cents, reflecting the positive impact of our share buyback programme over the past year. Headline earnings per share increased by 50% from 298.6 cents to 446.9 cents and earnings per share improved by 57% to 445.1 cents (F2024: 282.9 cents).

Operating profit

Operating profit increased by 52% from R3 608 million to R5 481 million. This excellent performance was built on the higher contractual service margin (CSM) release across the life businesses, which is supported by a larger CSM balance compared with the prior year, which illustrates the underlying growth in our core life insurance operations.

Momentum Retail benefited from higher mortality experience variance in the protection and traditional business, while Metropolitan Life saw improved new business profitability and persistency experience variances. Momentum Corporate continued to deliver strong results aided by positive mortality and morbidity trends.

Momentum Insure delivered a notable improvement in underwriting results, while Guardrisk achieved steady growth in underwriting profit and fee income. The Group's results were further aided by positive investment market returns and higher market variances following favourable yield curve shifts over the year.

The decline in Africa's operating profit follows lower market variances, higher new business strain and an increase in support costs. The operating loss in India narrowed, supported by strong Gross Written Premium (GWP) growth, a reduction in the loss component and an improved combined ratio.

Return on equity and return on embedded value

ROE increased to 21.2%, up from 15.5% in the prior year, reflecting the higher NHE reported for the year. The Group's embedded value per share was R42.51 as of 30 June 2025 (F2024: R36.94), with an ROEV per share of 19.1% (F2024: 13.3%) for the year. All per-share metrics were positively impacted by share repurchases carried out over the past 12 months.

Group Finance Director

Key metrics	F2025	F2024	Change%
Earnings per share (cents)	445.1	282.9	57%
Headline earnings per share (cents)	446.9	298.6	50%
NHE per share (cents)[1]	451.0	309.7	46%
NHE (R million)	6 260	4 438	41%
Operating profit (R million)[2]	5 481	3 608	52%
Investment return (R million)	779	830	(6)%
Closing CSM (R million)	20 435	19 398	5%
New business CSM (R million)	1 322	1 606	(18)%
New business (PVNBP) (R million)	79 793	82 141	(3)%
VNB (R million)	469	589	(20)%
New business margin	0.6%	0.7%	
Diluted EV per share (Rand)	42.51	36.94	15%
Return on EV per share	19.1%	13.3%	
Return on equity[3]	21.2%	15.5%	
Dividend per share (cents)	175	125	40%

[1] NHE adjusts the JSE definition of headline earnings for the impact of finance costs related to preference shares that can be converted into ordinary shares of the Group when it is anti-dilutive, the impact of treasury shares held by the iSabelo Trust, the amortisation of intangible assets arising from business combinations, B-BBEE costs, and the impairment of loans to subsidiaries that were subsequently disinvested. The iSabelo special purpose vehicle, which houses preference shares issued as part of the employee share ownership scheme's funding arrangement, is deemed to be external from the Group, and the discount at which the iSabelo Trust acquired the Momentum Group Limited's treasury shares is amortised over a period of 10 years and recognised as a reduction to NHE.
[2] Operating profit represents the profit (net of tax) that is generated from Momentum Group's operational activities and reflects NHE excluding the investment return on shareholder funds.
[3] ROE expresses NHE as a percentage of start-of-year NAV. In this calculation, NAV is adjusted for the items outlined in footnote 1, which is consistent with NHE.

Group financial performance

The following table outlines the contribution from operating profit and investment return to NHE per business unit:

	F2025			F2024			Change%		
R million	**Operating profit/(loss)**	**Investment return**	**NHE**	**Operating profit/(loss)**	**Investment return**	**NHE**	**Operating profit**	**Investment return**	**NHE**
Momentum Retail	1 192	164	1 356	907	202	1 109	31%	(19)%	22%
Momentum Investments	897	66	963	450	83	533	99%	(20)%	81%
Metropolitan Life	760	108	868	476	119	595	60%	(9)%	46%
Momentum Corporate	1 449	169	1 618	996	186	1 182	45%	(9)%	37%
Health	295	–	295	255	–	255	16%	–	16%
Guardrisk	797	(22)	775	668	(15)	653	19%	(47)%	19%
Momentum Insure	291	147	438	59	133	192	>100%	11%	>100%
Africa	(89)	377	288	(27)	403	376	<(100)%	(6)%	(23)%
India	(69)	2	(67)	(275)	1	(274)	75%	100%	76%
NHE from operating business units	**5 523**	**1 011**	**6 534**	**3 509**	**1 112**	**4 621**	**57%**	**(9)%**	**41%**
Shareholders' segment	(42)	(232)	(274)	99	(282)	(183)	<(100)%	18%	(50)%
NHE	**5 481**	**779**	**6 260**	**3 608**	**830**	**4 438**	**52%**	**(6)%**	**41%**

Contractual service margin

Under IFRS 17, the CSM is a component of the insurance liability that represents the present value of future earnings. This becomes an important metric to assess the earnings prospects of an insurance entity. The CSM increased from R19.4 billion to R20.4 billion, with new business contributing R1.3 billion, expected growth adding R2.0 billion, and changes in estimates adding R0.5 billion to the opening balance. This was offset by R2.9 billion released from the CSM into earnings.

R million	**Opening CSM**	**New business**	**Expected growth**	**Change in estimates**	**CSM release**	**Closing CSM**
Momentum Retail	9 194	280	909	(302)	(1 256)	8 825
Momentum Investments	3 717	677	400	94	(546)	4 342
Metropolitan Life	3 843	195	491	706	(684)	4 551
Momentum Corporate	1 040	8	101	(23)	(136)	990
Momentum Metropolitan Africa	1 604	162	153	50	(242)	1 728
Total	**19 398**	**1 322**	**2 054**	**525**	**(2 864)**	**20 435**

Market variance

The table below outlines the market variance by business unit and reflects the various offsetting impacts of investment variances and economic assumption changes experienced in F2025 (collectively referred to as market variances). These impacts are considered together as the impact of the underlying hedging instruments and are captured as market variances. Market variances are included in our operating profit and are shown below net tax.

R million	F2025	F2024	Change%
Momentum Retail	46	75	(39)%
Momentum Investments	198	53	>100%
Metropolitan Life	119	43	>100%
Momentum Corporate	229	42	>100%
Africa	(23)	(3)	<(100)%
Total market variance	**569**	**210**	**>100%**

The South African nominal yield curve reduced across all durations, resulting in stronger bond returns relative to the prior year. This was particularly beneficial for the bond assets backing CSM annuity liabilities, particularly in Momentum Investments and Metropolitan Life. Market variances were further supported by robust spread earnings from annuity portfolios, alongside higher fee income earned on investment contracts, driven by improved equity market performance.

New business performance

The Group's new business sales, as measured by the PVNBP, decreased by 3% to R79.8 billion. Momentum Retail delivered growth in long-term savings new business volumes, outpacing the more modest growth in protection new business volumes. Momentum Investments delivered strong growth on the Momentum Wealth platform, partially offset by decreased life annuity sales.

Metropolitan Life's PVNBP decreased following lower protection and life annuity new business volumes. This decline should be seen against the backdrop of the business' stringent focus on the quality of new business. Momentum Corporate's PVNBP declined due to lower structured investment flows and a reduction in protection new business volumes. Africa delivered strong new business volumes following increased corporate protection new business volumes in Lesotho and Namibia, along with increased retail new business volumes in Namibia and Botswana.

Value of new business

The Group's VNB declined from R589 million to R469 million, highlighting the need for enhanced focus on improving VNB. This decline was largely impacted by lower life annuity new business volumes in Momentum Investments and a shift in Momentum Corporate's new business mix away from the more profitable FundsAtWork protection business.

These pressures were partially offset by improved VNB contributions from Momentum Retail, Metropolitan Life and Africa. Overall, the Group's new business margin declined to 0.6%.

PVNBP
R79 793 million
(F2024: R82 141 million)

VNB
R469 million
(F2024: R589 million)

Single premiums
R60 139 million
(F2024: R62 865 million)

New business margin
0.6%
(F2024: 0.7%)

Onerous contracts

The table below reflects the losses recognised at acquisition as onerous contracts (where the insurance contract fulfilment cash flows exceed contractual inflows at initial recognition date) net of reinsurance and tax per business unit:

R million	F2025	F2024	Δ%
Momentum Retail	25	31	(19)%
Momentum Investments	109	137	(20)%
Metropolitan Life	185	195	(5)%
Momentum Corporate	59	58	2%
Africa	192	168	14%
Total onerous contracts	**570**	**589**	**(3)%**

Onerous contracts decreased by 3% to R570 million, which was mainly driven by improved profitability on protection business, lower back-to-back whole-life new business volumes and prudent expense management. This was partially offset by stable volumes in the Myriad continuation assurance option (which allows exiting fund members to extend their existing insurance coverage on similar terms without full underwriting) and growth in long-term savings in Africa.

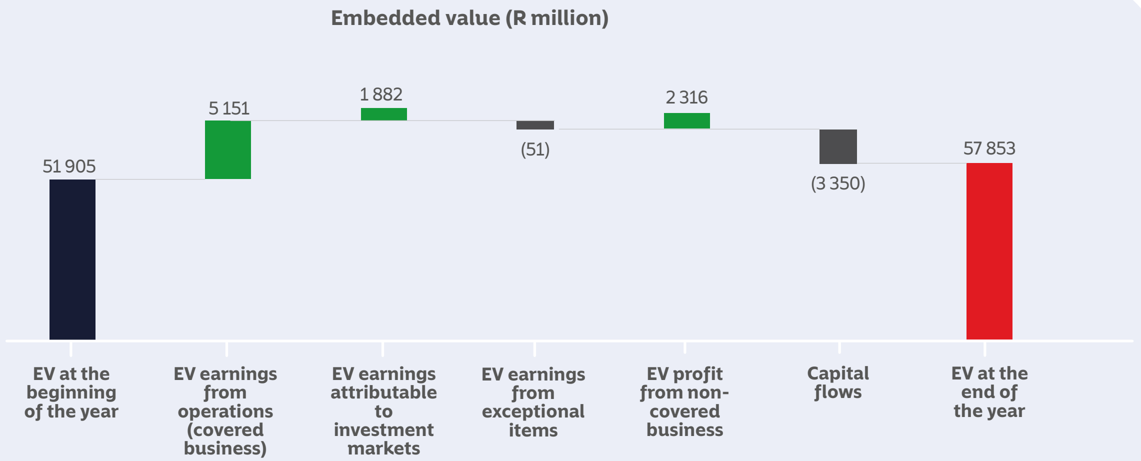
Embedded value

As of 30 June 2025, the Group's embedded value per share was R42.51 (F2024: R36.94), reflecting an annualised ROEV of 17.9% for the year (F2024: 11.5%). The ROEV per share was enhanced to 19.1% (F2024: 13.3%) due to our share repurchase programme.

Earnings from operations on covered business were R5 151 million for the year, representing a 9.9% contribution to ROEV. The key drivers of these earnings were as follows:

- New business earnings declined to R469 million (0.9% contribution to ROEV) from R589 million in the prior year, driven by a 24% reduction in life annuity volumes in Momentum Investments and lower new business volumes in Momentum Corporate. These impacts were partially offset by improved new business VNB in Momentum Retail, Metropolitan Life and Momentum Africa. Africa benefited particularly from strong new business growth in Namibia and Lesotho.
- Expected earnings of R3 544 million (a 6.8% contribution to ROEV) consisted mainly the CSM release, the risk discount rate unwind, the contribution from real-world expected investment returns and the release of cost of capital.
- Operating experience variances were R587 million (a 1.1% contribution to ROEV), up from R162 million in the prior year. This was mainly due to improved termination and alterations experience across all segments, while mortality and morbidity experience remained positive over the year.
- Operating assumption changes were R621 million (a 1.2% contribution to ROEV), an improvement from the prior year's loss of R374 million. The main contributors included positive mortality and expense changes in Momentum Investments; positive mortality, morbidity and terminations changes in Momentum Corporate; positive mortality, terminations and alterations changes in Metropolitan Life; and modelling refinements. However, contributions from Momentum Retail and Africa were lower than the prior year, largely due to termination assumption changes.

Earnings attributable to investment markets were R1 882 million (a 3.6% contribution to ROEV), up from R1 390 million in the prior year. The improvement was driven by the buoyant local equity and bond markets, which mainly benefited asset portfolios backing CSM and annuity liabilities. Returns from the shareholder investment portfolio contributed R1 094 million (R1 234 million in the prior year).



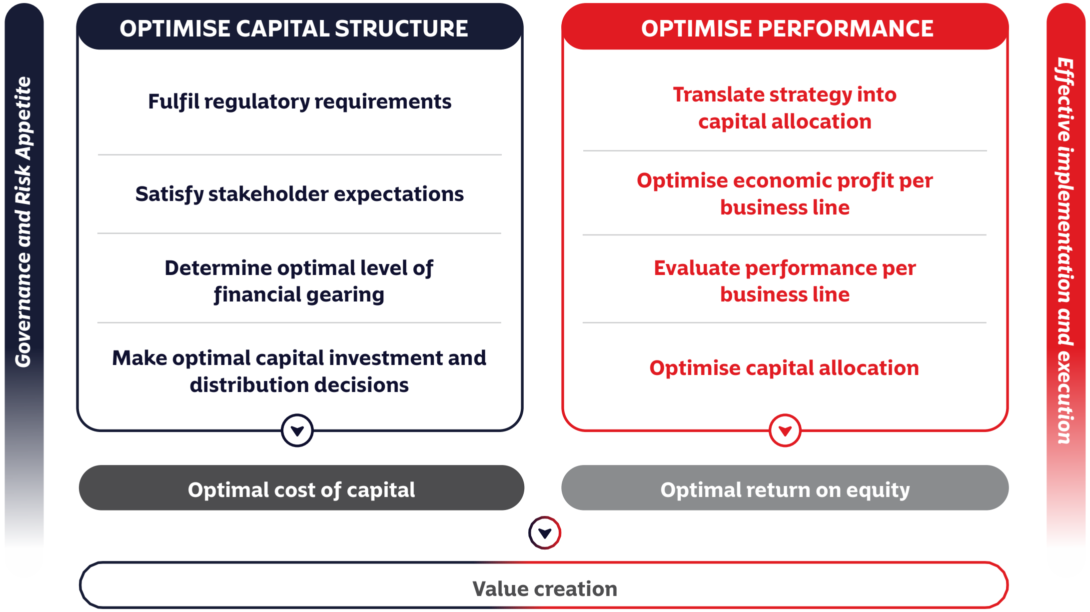
Embedded value
R57 853 million 11%
(F2024: R51 905million)

Diluted EV per share
R42.51 15%
(F2024: R36.94)

Capital management

The Group's Capital Management Framework ensures the effective use of capital to enhance financial performance. This involves optimising the capital structure to meet regulatory requirements, balancing debt and equity and aligning capital allocation with strategic goals. We focus on maximising economic profit, minimising capital costs, creating value and achieving a high ROE to drive sustainable growth and profitability.

The key principles underpinning the Momentum Group's capital management philosophy are outlined below:



Capital deployment

The following capital injections and strategic investments (and disposals) were made during the period:

Areas of capital deployment	R million
India	370
Momentum Retail	366
Momentum Africa	190
Shareholders	107
Momentum Investments	73
Guardrisk	50
Momentum Corporate	9
Total capital deployment	**1 165**

Capital of R370 million was deployed to our India business to support growth initiatives and strengthen the capital position following changes to the local accounting treatment of multi-year insurance contracts. In Momentum Retail, key capital deployments included the acquisition of FinGlobal and the financing of growth initiatives in Momentum Trust. In Africa, R190 million was deployed to recapitalise Metropolitan International Support (Pty) Ltd, an entity established to facilitate capital injections and support operations across the Group's international footprint.

In the Shareholders segment, R53 million was utilised for a solar installation project at our key locations and R54 million was invested in local and offshore venture capital funds. In Momentum Investments, R57 million was deployed to acquire a minority stake in a Latin American wealth adviser and a UK IFA business, as well as to fund a pass-through payment linked to the RMI Investment Managers Group acquisition. In Guardrisk, R50 million was deployed to fund the contingent payment for the acquisition of Zestlife.

The Group continues to prioritise the strategic management of discretionary and surplus capital. In line with our capital management framework, surplus capital will be allocated through regular dividends, special dividends or share repurchases.

Share buyback programme

Given our strong capital and liquidity position and in accordance with our Capital Management Framework, the Board has approved a further R1 billion for the buyback programme of the Group's ordinary shares (subject to Prudential Authority approval). This decision is underpinned by the prevailing discount to embedded value.

By 12 September 2025, the Group had completed share buyback programmes totalling R2 billion. This includes the R1 billion share buyback communicated at the F2024 annual results announcement and the R1 billion share buyback announced at the interim results. Under the second programme, the Group repurchased 29.1 million shares at an average price of R34.42 per share for a total consideration of R1 billion including costs. This represents an average discount of 19% to the embedded value of R42.51 per share on 30 June 2025.

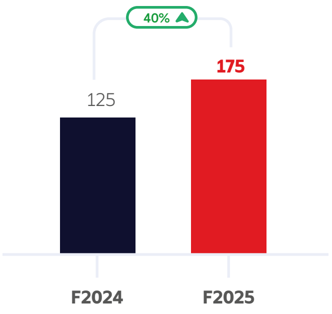
Change in dividend policy

The Board has approved an updated dividend policy which targets an ordinary dividend payout range of 40% to 60% of NHE. The previous dividend policy targeted an ordinary dividend payout range of 33% to 50% of NHE. This revised policy underscores the Group's strengthened cash generation and robust financial position. It reflects our commitment to maintaining a sustainable and predictable ordinary dividend while preserving flexibility to distribute surplus capital through share buybacks or special dividends.

Dividends

The Momentum Group declared a final dividend of 90 cents per ordinary share (F2024: 65 cents), bringing the total dividend for the year to 175 cents per ordinary share (F2024: 125 cents). This total dividend corresponds to a payout ratio of 44% of NHE for the second half.

Dividend per share (cents)



Solvency

The solvency positions of most of the Group's regulated insurance entities remain close to the upper end of their specified target solvency ranges. For Momentum Metropolitan Life, the Group's main life insurance entity, the solvency cover (pre-foreseeable dividend) decreased from 2.10 times the SCR on 30 June 2024 to 1.96 times SCR on 30 June 2025, towards the upper end of the target range of 1.6 to 2.0 times SCR. This change in solvency cover reflects the net effect of strong operational earnings offset by an increase in the SCR and dividend payments to the Group. Momentum Group's solvency cover (pre-foreseeable dividend) decreased from 1.65 times SCR on 30 June 2024 to 1.58 times SCR on 30 June 2025 and remains within the target range of 1.35 to 1.65 times SCR.

Outlook

Globally, we remain mindful of elevated uncertainty, fiscal pressures and market volatility. In South Africa, economic growth remains subdued. Although inflation has moderated and interest rates have started to decline, the high cost of living is expected to continue affecting new business volumes which place pressure on margins. The combination of lower inflation, easing interest rates and improved energy availability could gradually restore consumer confidence, support employment and boost disposable income.

We are encouraged by the excellent earnings delivered by Momentum Group, underpinned by the strong operational performance of our empowered, accountable business units. While pleased with the earnings performance, we recognise the importance of sustaining this momentum and enhancing our focus on improving VNB and driving sales volume growth of profitable products.

Our Impact strategy positions us well to achieve this. Advice continues to differentiate us in the market, enabling us to deepen client relationships and strengthen our financial adviser channels. By leveraging technology to enhance the client experience and empower our advisers, we ensure that our solutions remain relevant, accessible, tailored to our clients' evolving needs and are delivered with a human touch.

We continue to focus on delivering on the Impact strategy and believe that the financial ambitions for F2027 (NHE of R7 billion, ROE of 20% and VNB margin of 1% to 2%) are achievable.

In appreciation

I would like to take this opportunity to thank our stakeholders for their unwavering support and trust throughout the past year. Your commitment has been invaluable to our progress and success, and it is through this strong partnership that we have been able to navigate challenges, seize opportunities and deliver meaningful results.

I am proud of the Group's performance during the year, it reflects the strength of our strategy and the extraordinary efforts of our people. Our employees have consistently demonstrated skill, professionalism and resilience. Their dedication and perseverance have been critical to sustaining our momentum, achieving our goals and delivering significant value to all those we serve.

In particular, I would like to extend a special recognition to our reporting teams. Their diligence, expertise and commitment to excellence have been fundamental in ensuring the accuracy, transparency and integrity of our financial reporting.

Their work has reinforced the trust that stakeholders place in us and has been instrumental in upholding the highest standards of accountability.

Risto Ketola
Group Finance Director

Please note that the information provided in this commentary, including the financial data on which the outlook is based, has not been reviewed or audited by the Momentum Group's external auditors.

momentum retail

Our winning aspiration

To better connect the product, technology and channel teams across the Momentum Group to ensure the achievement of their collective growth, cost optimisation and digital business transformation objectives.

Our key differentiators

- **Connected by digital and advice**
- **Protection benefit design and underwriting**
- **Savings/life cross-sell further enhances our client value proposition**

The Momentum Retail business portfolio

The Momentum Retail business portfolio is undergoing a radical transformation to reshape our operating model and the value proposition for advisers and clients. At the core of this shift is the evolution of our advice businesses and life product units into digital-led entities, which are focused on seamless product delivery and enhanced client engagement. We are deepening our specialisation in the IFA channel by refining product distribution strategies and reinforcing our advice-led approach. A critical enabler of this transformation is the replacement of legacy IT systems with modern digital platforms that support a more agile, efficient and client-centric way of working. This strategic reset positions Momentum Retail to lead with relevance, innovation and long-term value creation.

Life product businesses	Protection and savings products focused on the middle and affluent client segments. These include Myriad (protection), Investo (savings), MMerge and Momentum Trust.
Advice businesses	We drive the collective growth ambitions in our tied agency channel, MFP, as well as Consult (our Group-sponsored, independent financial adviser network).
IFA product distribution	MDS, in partnership with the Momentum product businesses, competes for product sales in the IFA space.
Momentum brand digital platforms	The team is connecting the digital ecosystem across the Momentum product and channel space.

Key metrics

NHE	**R1 356 million** (F2024: R1 109 million)
VNB	**R45 million** (F2024: -R86 million)
PVNBP	**R8 720 billion** (F2024: R8 461 billion)
New business margin	**0.5%** (F2024: -1.0%)
MFP	**488** tied agents (F2024: 595) **R43 billion** in total assets under advice in Momentum Investments' local and international platform (F2024: R44.9 billion) Adviser digital adoption 90%
Consult	**411** active IFAs (F2024: 411) **R9.4 billion** in total assets under advice in own solutions (F2024: 411) Total AUM of **R53.9 billion** (F2024: R43.8 billion) Adviser digital adoption 100%
MDS	**2 328** productive supporting IFAs (F2024: 2 249) **187** broker consultants (F2024: 163) **23%** growth in annual premium equivalent (F2024: 23%)

Our operating environment

At an industry level, affluent risk volumes have remained largely flat over the past three years, reflecting a lack of natural market growth and limited market share expansion. This stagnation highlights the increasing need for strategic shifts to remain competitive in a constrained environment. Despite there being no real market growth, our sales volumes grew, which is indicative of market share gains. While economic pressures (particularly the squeeze on disposable income) have impacted clients, we are encouraged by recent interest rate reductions, which are expected to support a gradual improvement in market conditions.

Despite these headwinds, our digital-led approach to protection product sales continues to yield positive results and supports a strong performance in protection sales. Adviser-led savings sales volumes remained strong, underpinned by resilient client demand for long-term retirement savings solutions. Momentum Trust grew our wills business with wills drafted decreasing by 13.9%. We also progressed with the design of our new Momentum Estate Plan – a simple, fully digital estate planning solution that combines wills and life protection.

The business experienced favourable variances in mortality and morbidity. While persistency has improved overall, pressure persists in certain portfolio segments. We are actively addressing this through targeted retention strategies and enhanced customer engagement initiatives.

The broader advice landscape remains under strain due to structural challenges, including an ageing adviser population, heightened compliance requirements, increasing emigration and rising acquisition costs.

These challenges are particularly pronounced in the context of a growing shift to network-based adviser models. Despite this, we have maintained, and (in some instances) grown, market share across our distribution channels. This resilience has been driven by focused initiatives to develop new adviser talent, deepen relationships with experienced IFAs and reinforce our value proposition in a rapidly evolving marketplace.

Through these efforts, we have successfully navigated short-term pressures while positioning the business for long-term stability and growth.

Digital transformation

Digital transformation underpins our journey to becoming a fully digital-led product business. We are resetting our data architecture and developing modern engagement platforms for advisers and clients. By embedding digital ways of working, retiring legacy systems and evolving our operating model, we are driving greater efficiency, scalability and long-term value.

Our launch of LifeReturns (a fully digital health and fitness screening tool) has redefined how we engage clients and assess risk. Clients can now complete health checks on their cellphones and receive immediate annual discounts, eliminating the need for in-person assessments. Coupled with our FastTrack digital underwriting, we are making onboarding simpler, quicker and more cost-effective for clients and advisers.

The launch of our new digital engagement platforms for advisers and clients – AdviserConnect and ConsultConnect – have enabled a modern, integrated experience across advice, quoting, onboarding and client servicing. The transition to this new digital ecosystem has driven strong adoption and is improving the ease of doing business, empowering advisers and clients alike. This also included an upgrade to our user authentication and authorisation security system across all digital channels.

Following a seven-year process, and led by MMerge, we successfully completed the system migrations for Metropolitan Life with good progress made on Africa. These migrations delivered new product platforms and enabled the decommissioning of legacy systems, unlocking new growth potential and supporting long-term scalability.

*Refer to **Our digital journey** for more information.*

Our performance

Life product businesses

Momentum Retail's NHE improved from R1 109 million to R1 356 million, primarily driven by favourable mortality experience variances in the protection and traditional businesses and the positive impact of operating assumption changes. Earnings were further supported by improved new business earnings following the reduction in onerous contracts on protection business and lower acquisition expenses.

The CSM for Momentum Retail decreased by 4% to R8 825 million, mainly driven by an expected growth contribution of R909 million and new business of R280 million.

PVNBP rose by 3% to R8.7 billion, reflecting a 1% increase in protection new business and a 5% increase in long-term savings volumes. VNB showed a strong recovery, improving from a loss of R86 million in F2024 to R45 million. This turnaround was largely driven by higher new business volumes and reduced cost of capital. VNB benefited further from lower sales-related expenses following the implementation of operating model changes in MFP. This translated to a new business margin of 0.5%.

Momentum Advice

Consult delivered strong sales growth, expanding its adviser footprint by adding 29 new advisers adviser to bring the total headcount to 440. The business also contributed R1.8 billion in net flows to its wealth management solutions, increasing total AUM to R9.4 billion, a 24% increase from the prior year.

MFP's operating model changes to support a more effective sales structure have been completed and a new executive team has been appointed. While MFP experienced short-term disruption from these changes, resulting in a decline in adviser numbers to 488, the first new intake of advisers was successfully onboarded in F2025.

The Group also developed an integrated wealth solutions framework to enhance vertical integration with Curate and Equilibrium. MFP advisers now independently capture all new Myriad business, reflecting a growing digital enablement and collaboration across teams.

To address the challenges of an ageing adviser base, the business is investing in succession planning, upskilling, mentoring and initiatives to attract new talent to ensure the long-term sustainability and competitiveness of our adviser force.

The acquisition of FinGlobal in F2025 has enhanced our financial planning and fiduciary offering and expanded our support to clients and advisers across all stages of life.

IFA product distribution

MDS, our independent financial adviser channel, implemented a new structure in F2022 to support adviser specialisation. The focused specialisation of broker consultants and increased vertical integration delivered healthy benefits, driving record sales across protection business in Momentum Retail, Momentum Health and Momentum Investments in F2025.

Expanding adviser support remains a key pillar of our growth strategy.

To increase the number of productive supporting independent financial advisers, we are focusing on improving the effectiveness of the existing MDS footprint by better identifying and engaging new high-potential partnerships and by growing and expanding the broker consultant network.

Progress on both fronts is underway. In parallel, continued momentum in digital transformation has further enhanced operational efficiency across the channel.

Impact strategy

Our Impact strategy rests on three pillars: growth, digital transformation and expense rationalisation. Momentum Advice is being positioned as a market leader, with MDS reinforcing our dominance in the IFA space. We are deepening adviser specialisation, enhancing practice support and improving client outcomes through a focused, advice-led model. These integrated strategic moves position Momentum Retail as a scalable, next-generation digital insurer that's committed to long-term success in a fast-evolving landscape.

Our key focus areas in F2025

Life product businesses

Focus area	Objectives	Progress	Confidence toward F2027
Growth	• Develop simplified solutions to stimulate risk sales and unlock new growth opportunities • Retain product leadership • Deepen collaboration with IFAs and MFP to drive aligned growth • Expand direct-to-client sales and unlock new market segments using Group capabilities • Strengthen channel partnerships to enhance client and business value	• On track to launch Momentum Estate Plan in September 2025. This fully digital solution simplifies needs and benefits analysis for advisers, enabling quick will drafting, integrated fiduciary services and streamlined inheritance protection. • The NMG survey, an independent benchmarking study widely used in the insurance industry to assess intermediary perceptions, ranked us third for "products and features" and second for "technology and online capabilities". • Achieved positive market share gains in the protection business over the past year, reaching an IFA market share of 17.9%. • Our direct-to-client channel delivered solid growth with sales increasing by 23.5% compared with the prior year. • We experienced new business challenges within MFP given the focus on restructuring the operating model. • Launched the free pilot for our savings products targeting the Gig economy.	
Digital transformation	• Obtain a market-leading position in onboarding • Build end-to-end digital engagement models for clients and advisers • Improve data use to generate insights • Implement digital solutions to elevate user experience	• Achieved podium position in the NMG survey for underwriting and ease of doing business. • Advanced digitalisation efforts within Investo, particularly in new business onboarding and client communication. • Progressed towards a full digital savings business model • Improved self-capture rates and streamlined digital processes.	
Expense rationalisation	• Efficiently provision retail policy administration systems offerings and rationalise existing products to reduce complexity • Implement a robust product model to support efficient enhancements and monitoring • Create an end-to-end digital engagement model for our clients and advisers	• MMerge completed the Metropolitan Life mainframe migration and achieved significant rationalisation. • New policy admin platform delivered for Botswana and Lesotho. • Identified and prioritised all the functionality needed to enable key results by the end of F2026.	
Client experience	• Improve client engagement solutions	• Close to 10 000 successful LifeReturns reassessments completed in F2025. • Saw improvements in NPS, which was supported by increased client engagement activities.	

Advice businesses

Focus area	Objectives	Progress	Confidence toward F2027
Growth	• Top industry player with an attractive range of client and adviser value propositions	• Implemented new growth strategy, operating model and adviser value proposition for MFP agents. • Acquisition of FinGlobal completed in May 2025.	Reasonably confident
Digital transformation	• Digital financial planning and advice process • Implement efficient adviser processes	• Successfully launched AdviserConnect and ConsultConnect adviser workspaces. • Online adoption reached 100% for Consult and 90% for MFP.	Highly confident
Expense rationalisation	• Integrations with other areas in the Group (i.e. Momentum Investments)	• Implemented Wealth management philosophy, framework and fund solutions for Consult and MFP. • Established a dedicated team of Wealth specialists to drive vertical integration.	Highly confident

IFA product distribution

Focus area	Objectives	Progress	Confidence toward F2027
Growth	• Expand our best-in-class specialist broker consultant force and target strategic partnerships with IFAs and key accounts • Align product and distribution go-to-market strategies • Establish Momentum Investments as a seeded player and increase adoption of in-house investment solutions	• Expanded retail financial adviser distribution force. • Increased the proportion of productive IFAs in every broker channel panel. • Supported Momentum Investments' market share growth and supporting advisers. • Targeted the specialist retail IFA segment for the Myriad business, increasing market share by tasking our legal adviser team and new footprint growth consultants.	Highly confident
Expense rationalisation	• Drive efficiencies and ease of doing business across the value chain through a leading adviser digital enablement and integration	• Completed migration to AdviserConnect and decommissioned legacy capabilities. • Promoted digital adoption of product processes, particularly the Myriad quoting and new business process.	Highly confident

Confidence toward F2027 target indicators:

Fully confident | Highly confident | Reasonably confident

Outlook

Looking ahead, our right to win lies in our deep specialisation in the IFA space. We are uniquely positioned to deliver advice-led, tailored solutions through a strong network of advice businesses and focused product distribution. Over the next 12 to 18 months, we will strengthen our value proposition by integrating our life and estate planning product businesses more effectively and refining the Momentum Advice operating model to ensure greater alignment, consistency and scalability.

We recognise critical connection points between digital platform innovation, cost rationalisation and sustainable growth. Our digital transformation journey will continue to accelerate and will be focused on modernising our data architecture, streamlining product delivery, advancing digital distribution, strengthening cybersecurity and retiring legacy platforms. These initiatives will simplify our technology landscape, expand access for IFAs and clients and enhance overall agility.

By leveraging data, optimising expenses and investing in digital capabilities, we are set to deliver long-term value, enhance client and adviser experiences and reinforce our leadership in a rapidly evolving financial services landscape.

momentum investments

Our winning aspiration

To be a trusted investment and wealth manager that crafts sustainable local and global solutions, offering unique engagement journeys that advisers and clients can rely on to build and protect their financial dreams.

Our key differentiators

- **Comprehensive range of high-quality capabilities**
- **Group distribution strength and our belief in advice-led investing**
- **Partnership DNA and retail distribution heritage**
- **Integrated approach to stewardship and commercial factors**

Our planning units

Wealth management	Includes our local and offshore linked investment service provider (LISP) platforms, delivering personalised wealth building and retirement planning through advice-led strategies.
Structured products and annuities	Develop and distribute guaranteed-income products, annuities, structured funds and bespoke solutions.
Multi-management	Multi-management leverages strategic and tactical asset allocation with manager research and selection to create diversified investment solutions. These are delivered as model portfolios to retail clients through Equilibrium Invest, as unit trusts, and on-balance sheet funds for institutional clients by Momentum Multi-Manager. Momentum Global Investment Management (MGIM) follows a similar strategy and approach for clients in the UK and other expatriate markets.
Asset management	The asset management business comprises our single-asset class investment capabilities, including Momentum Asset Management, Crown Agents Investment Management (CAIM) and our stockbroking unit, Momentum Securities. It includes strategic partnership businesses that are not wholly owned by the Group, such as Investment Management Group and Eris Property Group. Curate, an independent asset manager launched in August 2024, also forms part of this business.

Our performance

Momentum Investments' NHE grew by 81% to R963 million, driven by a higher CSM release from the growing life annuity book and higher returns on the assets backing these portfolios. Earnings were supported by an increased contribution from the wealth management business. This was partially offset by lower asset-based and consulting fee income from the UK asset management operations in the multi-management business, as well as higher incentive costs driven by higher LTIP vesting probabilities related to the strong share price performance.

The CSM for Momentum Investments, which relates to the annuity business, increased by 17% to R4 342 million.

PVNBP rose 2% to R49.3 billion, fuelled by increased new business volumes on the Momentum Wealth platform. Guaranteed annuities contributed positively to new business volumes, albeit at a lower level than in recent periods. VNB declined from R744 million to R509 million, impacted by the change in new business mix toward lower-margin living annuities. This resulted in a new business margin of 1.0%.

Assets under administration (AuA) grew by 16% to R499.9 billion, aided by good growth on the local and offshore Momentum Wealth investment platforms. Net inflows increased to R11.8 billion, compared with R9.4 billion in the prior year, supported by strong new business inflows from MDS and a favourable market performance. AUM increased by 12%, mainly benefiting from higher market returns and net outflows in the Investment Management business declining from R36.9 billion to R8.1 billion.

Key metrics

NHE	**R963 million** (F2024: R533 million)
AUM/A	**R1 060 billion** (F2024: R933 billion)
Net flows	**R332 million** (F2024: R-34.2 billion)
PVNBP	**R49.3 billion** (F2024: R48.5 billion)
VNB	**R509 million** (F2024: R744 million)
New business margin	**1%** (F2024: 1.5%)

Our operating environment

South Africa's macroeconomic landscape remains challenging and is marked by market volatility, subdued economic growth and heightened geopolitical tensions. Amid these conditions, an improved equity market outlook and a relative decline in long-term interest rates have made living annuities increasingly attractive, prompting a shift in business mix from guaranteed life annuities to living annuities. This is driving cautious capital allocation and evolving investment preferences. A proactive and adaptive strategy remains essential to help us navigate uncertainty and deliver long-term value.

Momentum Investments' advice-led strategy is central to navigating this environment and allows financial advisers to better support clients through tailored solutions informed by behavioural science. We are embedding insights into client decision-making across the adviser journey to help anticipate and respond to shifting needs. This is reflected in our product innovation, including the Guaranteed Annuity portfolio, which offers a blended retirement income solution that combines the benefits of living and life annuities and Curate – a range of unit trust funds designed to deliver curated, best-in-class investment strategies that are aligned with our clients' goals.

The financial services industry remains highly competitive with digital platforms, service quality and brand trust as key differentiators. In response, we have deepened our focus on vertical integration to enhance value capture across the value chain. This enables us to drive operational efficiency and deliver a more seamless client experience, which is essential in managing margin pressure and sustaining our competitive edge.

ESG plays an increasingly important role in investment decisions. We take our responsibility as a custodian of our clients' assets seriously and act as a responsible investor by integrating ESG factors and stewardship principles with commercial factors to ensure good outcomes for investors, the world and the communities in which we operate.

*Refer to the **responsible investment** section for more details.*

Digital transformation

We are committed to digital innovation, but not at the expense of losing our human touch, which enhances our client experience and operational efficiency. Our strategic focus on digital transformation – including the digital platform automation, AI-driven processes and ongoing digital enhancements – is intended to deliver a superior service, improve operational efficiency and ensure consistent outcomes.

These advancements enable greater agility in a rapidly evolving, technology-driven industry, which supports seamless, data-led solutions that optimise both investment performance and the client experience. Importantly, they also enable more meaningful adviser engagements by streamlining processes. By prioritising innovation, cost-effectiveness and regulatory alignment, we continue to meet the evolving needs of investors and advisers while driving sustainable, long-term growth.

AI now supports tactical asset allocation decision-making and automates multilingual marketing content. Our international platform's call centre experience has been enhanced through new telephony and OCR technology, improving both agent efficiency and client satisfaction. We have also introduced WhatsApp for client communication and launched a tokenisation proof of concept. These innovations, along with internal digital transformation and enhancements, are driving greater efficiency and enabling us to deliver smarter, more responsive solutions.

Impact strategy

We are committed to achieving our long-term aspiration by driving robust earnings growth, expanding AUM beyond R1 trillion, improving operational efficiency by reducing the cost-to-income ratio by 5% and enhancing client loyalty through an NPS of 70.

To address industry challenges, we focus on vertical integration, AI-driven efficiency and cost optimisation in line with the Momentum Group's strategy. Our strong distribution network, partnerships and solid balance sheet support sustainable growth. We are committed to responsible investing and integrate ESG and stewardship principles to benefit investors and communities.

Our strategic focus areas

Focus area	Objectives	Progress	Confidence toward F2027
Growth	• Driving vertical integration across the investment value chain to enhance efficiency and deliver a seamless client experience. This is supported by targeted expansion into new markets and strategic partnerships to unlock growth and scale.	• **Wealth management:** Achieved strong asset growth through increased IFA support and offshore offerings, which drove expansion in both South African and global markets. • **Structured products and annuities:** Positive growth in post-retirement income solutions from diversified products. Plans are in place to address onerous contracts. • **Multi-management:** New IFA partnerships in Latin America and the UK secured early inflows, which launched a UK fiduciary management offering. Equilibrium AUM is ahead of target, while the South African institutional pipeline from Momentum Corporate is promising. • **Asset management:** Curate exceeded its AUM targets post-launch and experienced a strong affiliate performance. CAIM concluded a key central bank deal. The Bankenveld project (a major mixed-use urban development project led by Eris Property Group in partnership with Calgro M3) is progressing well. • **Momentum Securities:** Continued collaboration with our various distribution partners which resulted in another year of record private client net flows.	
Client experience	• Consistently delivering a personalised and distinctive client experience by leveraging technology, strengthening adviser partnerships and ensuring a strong investment performance.	• **Wealth management:** Focused on improving adviser and client experience by deploying OCR technology and improved call centre technology to enhance NPS and engagement insights. • **Structured products and annuities:** Improved digital tools for clients and advisers; aligned new business processes with advice journeys; and invested in service training. • **Multi-management:** Strong peer-relative portfolio performance and development of trusted client relationships. • **Asset management:** Curate, Momentum Asset Management and Crown Agents Investment Managers delivered a strong investment performance. Curate also gained good traction with discretionary fund managers, as funds are increasingly listed on third-party platforms. • **Momentum Securities:** Enhanced focus on our digital trading platforms, while maintaining favourable investment performance across discretionary mandates, has resulted in improved levels of client engagement.	

Focus area	Objectives	Progress	Confidence toward F2027
Operating model	• Replatforming to modernise our infrastructure, optimise capabilities and unlock future scalability. This is supported by deliberate cost reset initiatives and operational efficiencies aimed at building a leaner, more agile business.	• **Wealth management:** Implementation of technologies such as OCR, Talkdesk and WhatsApp communication continue to improve efficiencies. Although the modernisation of the core platform technology will take longer than anticipated, it will not impact our F2027 growth and efficiency targets. • **Structured products and annuities:** This is a strong, established operating environment where automation is delivering operational efficiencies. • **Multi-management:** Restructuring yielded approximately R30 million in savings while our operating model alignment is progressing. Further cost savings have been identified to 2027. • **Asset management:** Enhanced collaboration between the SA and UK fixed-income teams integrated Curate into the broader Momentum Advice and Equilibrium DFM portfolios and optimised our IMG affiliate businesses. • **Momentum Securities:** Embarked on a systematic technology revitalisation project leading to improved business processes, optimised trade execution and the introduction of enhanced reporting capabilities.	Highly confident
Product	• Simplifying and refining our existing product set while expanding into structured and alternative solutions to meet clients' evolving needs. The successful launch of Curate marks a key step in this journey, broadening our investment offering and supporting vertical integration across the value chain.	• **Wealth management:** Finalised and implemented all two-pot regulatory requirements. • **Structured products and annuities:** Launched Guaranteed Endowment product with strong volumes and profitable margins. • **Multi-management:** Support for guaranteed institutional solutions growing well, underpinned by a stable platform environment and expanding vertical integration opportunities through institutional growth. • **Asset management:** Following a detailed review of sub-scale and underperforming strategies, we are proactively addressing evolving client needs with new investment solutions. • **Momentum Securities:** Identified and executed on key opportunities to simplify product offerings, while advancing our clients' global market access.	Highly confident
People	• Fostering a culture of purposeful leadership that empowers our people, aligns behaviours with our strategy and strengthens accountability to support a compelling EVP.	• Launched leadership alignment on "Purpose", supported by a detailed roadmap that was validated by an established working committee. • Supporting purpose-led behaviours are being embedded into our daily culture.	Highly confident

Confidence toward F2027 target indicators:

Fully confident | Highly confident | Reasonably confident

Outlook

Our Impact strategy drives sustainable growth through international expansion while reinforcing our presence in South Africa. By diversifying revenue streams and enhancing competitiveness, we consolidate our position as a leading provider of wealth and investment solutions.

We uphold strong governance and risk management to navigate increasing regulatory complexities. Talent acquisition and retention remain top priorities and are supported by our culture and a compelling EVP.

With sluggish economic growth expected to persist in the South African market over the coming years, new business generation is likely to be constrained. To mitigate this, we are enhancing our local and offshore Wealth propositions, including improving digital capabilities to enhance client and adviser journeys, expanding our range of structured investment products, and also add to our Curate proposition. We will further improve our engagement experience by continuing to invest in call centre technology, such as OCR technology, to support automated processing for greater efficiency. We will leverage AI-driven call centre technology to further improve the client experience and digital efficiencies in new business processing.

We focus on digital innovation, cost efficiency and product simplification to counter margin pressures. Strengthening vertical integration within Momentum's channels and developing tailored third-party solutions support our scalability and long-term growth amid industry consolidation.

By executing our strategy with commitment and discipline, we will deliver long-term value and reinforce our leadership in wealth and investment management.

Our winning aspiration

METROPOLITAN Together we can

To achieve a new business margin of 5% and NHE of R750 million by F2027.

Our key differentiators

- **Trusted brand in the emerging and middle-income market**
- **Reputation for exceptional client service**
- **Strong union relationships and worksite network**

Our operating environment

The emerging and middle-income markets continue to face significant headwinds due to high inflation, sluggish economic growth and rising unemployment, all of which have strained disposable incomes. Elevated debt levels in this segment have further impacted affordability and contributed to higher lapse rates as clients reduce discretionary spending. Adding to these challenges is the growing competition from non-traditional players such as banks, retailers, telecoms and fintechs. In response, we have expanded alternative channels (both digital and physical) to improve market access such as our recent commercial partnership with the Nazareth Baptist Church (Shembe). While we aim to increase our penetration into the public sector, regulatory developments present a challenge such as the SARB's draft directive on payroll deductions, which will demand continuous updates, cross-team coordination and organisational agility to ensure compliance.

The change to the two-pot retirement system offered our business an opportunity to live up to our purpose. We were ready to serve our clients from day one. Metropolitan was the first entity to make payments and our dedicated teams played an essential role during the withdrawal process, offering support in our reception areas and helping clients to navigate their options.

The optimisation of our tied agency channel remains a priority to enhance efficiencies and address adviser churn. Following a recruitment freeze (implemented in November 2024), the adviser headcount declined to under 2 000. However, the number of experienced advisers (tenure over 12 months) has remained stable and supported retention and productivity improvements. We continue to refine the adviser value proposition with stronger sales management support.

Over the past 18 months, Metropolitan's five-point turnaround plan has delivered tangible progress: product commerciality improvements have enhanced profitability across all products; significant cost base reductions have been achieved year-to-date; migration and automation efforts have focused on modernising product administration on a digital platform; business quality has improved, notably with better lapse experience on protection products due to higher-quality new business; and while sales workforce management still requires development, distribution rationalisation and optimisation plans are well underway.

Our performance

Metropolitan Life delivered a strong performance, with NHE improving by 46% to R868 million, exceeding the target set in the five-point plan. This growth was largely driven by a higher persistency experience variance on the protection business, supported by improvements in actual lapse experience resulting from a continued focus on the quality of new business written, and lapse actuarial basis strengthening at the end of F2024. Mortality experience variance on the funeral book remained broadly in line with the prior year, while overall mortality and morbidity experience showed a slight improvement. Expense variances improved but remained negative. Earnings were supported by increased market variances following favourable yield curve shifts over the year.

Metropolitan Life's CSM increased by 18% to R4 551 million, which was aided by a new business contribution of R195 million and expected growth of R491 million.

PVNBP declined by 6% to R6.5 billion, mainly due to lower annuity and protection sales volumes. The lower annuity volumes were largely due to strong competition and a market shift away from life annuity products owing to lower interest rates. Protection sales moderated as a result of a smaller but more effective salesforce, which was driven by intentional channel optimisation efforts. Long-term savings benefited from activity resulting from the two-pot reforms VNB which although still negative, improved by 68% from the prior year. This is indicative of the improved quality of new business (with lower early duration lapses), disciplined expense management and progress made on the five-point plan. However, this was offset by a change in the new business mix toward long-term savings business, particularly in the second half of the financial year. This translated to a VNB margin of -0.2%.

Key metrics

NHE	**R868 million** (F2024: R595 million)
VNB	**-R13 million** (F2024: -R41 million)
PVNBP	**R6 462 million** (F2024: R6 901 million)
New business margin	**-0.2%** (F2024: -0.6%)

Digital transformation

Digitalisation remains a key priority, with initiatives like the modernisation of our product platform and enhanced WhatsApp features streamlining operations, boosting scalability and improving customer engagement and service delivery.

In F2024, we successfully completed the administration system migration. As a result, all new products are now housed on the digitalised product administration systems, enabling a fully straight-through process. This has significantly improved in-market agility and operational efficiency. With the migration now complete, our internal focus has shifted from stabilisation to innovation, enabling us to enhance client experiences and operational agility. We are also actively responding to the two-pot retirement system and associated payment changes by aligning our product offerings accordingly.

Impact strategy

At the heart of our Impact strategy is the ambition to secure a consistent and sustainable 5% new business profit margin while achieving R750 million in NHE. To realise these targets, we are prioritising the optimisation of our cost base and the delivery of simplified, client-centric solutions that resonate with our customers. Elevating the client experience remains a core focus and is supported by the meticulous execution of the Metropolitan value proposition.

Our comprehensive five-point turnaround plan has delivered significant improvements in premium collections and overall business quality. We have made notable strides in enhancing product commerciality, boosting adviser support, driving cost optimisation and implementing automation.

To fuel ongoing growth, we will concentrate on expanding market access, exploring adjacent business opportunities and entering new markets to diversify and strengthen our footprint. Building strong brand affinity is critical to this effort as it will enhance purchase intent and position Metropolitan as a household name in the industry. Furthermore, we are dedicated to diversifying our distribution by scaling alternative channels and reinforcing our tied agency network through effective workforce management.

All these initiatives are designed and executed with simplicity in mind and are underpinned by a high-performance, inclusive culture that fosters innovation, accountability and collaboration. This culture is fundamental to driving sustained success and ensuring that Metropolitan remains agile and responsive in a dynamic market environment.

Our strategic focus areas

Focus area	Objectives	Progress	Confidence toward F2027
Optimised value	• Unlock the full potential of our businesses • Harness synergies through collaboration • Optimise our cost base to drive efficiency and scalability	• On track to meet cost reduction target for the current financial year. • Completion of the migration expected to unlock further savings. • Continued automation of back-office functions is driving operational efficiency. • Digitisation of services is improving productivity and client servicing. • Closure of Metropolitan GetUP (a direct-to-consumer digital business) aligns with our strategy to reallocate resources to scalable, sustainable growth areas.	Highly confident
Client-led solutions	• Design simplified and impactful solutions • Continuously adapt to evolving client needs • Deliver consistent value to all stakeholders	• The F2025 VNB margin was -0.2% below expectations, despite targeted product commerciality management actions. Improving VNB margins remains a key area of focus. • Successfully built all replacement products and functionality on the new platform and achieved 98% uptime.	Reasonably confident
Client experience	• Deliver personalised and seamless client experiences across all touchpoints • Effectively execute the Metropolitan value proposition to strengthen client engagement and loyalty	• Significantly improved our client satisfaction score (CSat) and "Exceeding Client Expectations" following digital adoption initiatives, including a reduction in direct agent handling.	Highly confident
Business development	• Optimise market access and expand into new segments • Leverage Group collaboration and commercial partnerships	• Intentionally targeting key sectors (including health, education, security and non-traditional government departments) with province-specific engagement plans. • Launched a new digital worksite marketing tool to enhance outreach and engagement. • Established a strategic partnership with the Nazareth Baptist Church to expand community-based access. • Strengthening private sector relationships, particularly in the mining, automotive and retail sectors.	Highly confident
Diversified distribution	• Enhance and scale alternative channels, including financial advisers, telesales, associations and affinities and direct channels • Optimise and grow the tied agency channel through effective workforce management	• Stabilised the tied agency channel through large-scale rationalisation and optimisation. • Improved cost-to-income ratio following optimisation efforts.	Highly confident

Confidence toward F2027 target indicators:

Fully confident | Highly confident | Reasonably confident

Outlook

Overall, Metropolitan Life's Impact strategy is on track, with a common understanding of performance metrics. Post-migration initiatives are set to lift VNB margins and enhance distribution performance across every channel. Looking ahead, we will pivot from an inward operational focus to a more outward, growth-oriented stance.

Our right to win rests on four core pillars. First, the successful completion of our system migration has delivered significant cost savings and established a modernised platform that supports future growth. Second, we have optimised and rationalised our tied agency, reducing costs while putting the right sales leadership in place and embedding strong sales workforce management. Third, our transformation into a digital-ready business has improved the client experience and driven further cost efficiencies through automation and streamlined operations. Finally, our people remain at the heart of our success, with their efforts in migration, rationalisation and disciplined expense management forming a strong foundation for our competitive edge.

Looking ahead to F2026, we anticipate challenges from macroeconomic pressures and heightened competition, which are impacting insurers' market share. Nonetheless, we will leverage our market expertise to optimise costs, strengthen distribution channels and enhance our product offerings. Our focus will be on advancing digitisation, simplifying processes and expanding market access with refreshed products delivered on our modernised platform.

Our winning aspiration

To become the leading, digitally led employee benefits business in South Africa in terms of sustainable profit growth and to make employee benefits accessible to all employed in South Africa.

Our key differentiators

- **One of the largest umbrella fund providers and underwriters of death and disability insurance in the corporate market**
- **Superior solutions, service and engagement by gaining a deep understanding of our clients**
- **Risk expertise and robust pricing discipline**
- **Solution flexibility across all our solutions**
- **Digital solutions and engagement**

Our planning units

Funds At Work (FAW)	Our FAW umbrella fund is significant and well established in the market and is supported by market-leading digital solutions.
Group Insurance (GI)	Solutions cover a wide range of risks including death, disability and critical illness.
Structured Investments and Annuities (SIA)	Our scope of investment and income solutions is vast and provides significant choice for both employers and members.
Direct Client Engagement (DCE)	Houses our direct business development distribution capability and provides asset, healthcare, employee benefits, member advisory, actuarial and legal consulting through MCA.
Momentum Retirement Administrators (MRA)	Our MRA business is a specialist administrator for standalone retirement funds.
Member Solutions	Our Member Solutions business educates and supports members through our benefit counselling capability while delivering on retailisation objectives.

Our performance

Momentum Corporate's NHE grew by 37% to R1 618 million (F2024: R1 182 million), largely aided by strong underwriting results from group life insurance and income disability businesses. Earnings were further supported by higher market variances following favourable yield curve impacts and credit spreads. Mortality experience variance was positive, although lower than the prior year incurred but not reported (IBNR) reserve releases contributed positively, while persistency experience variances remained in line with the prior year. Expenses increased in line with expectations, largely owing to the impact of inflation as well as higher digital spend on IT modernisation and the implementation of the two-pot system.

The CSM (largely driven by the guaranteed and with-profit annuity business) decreased by 5% to R990 million, driven by an R8 million contribution from new business and expected CSM growth of R101 million.

PVNBP declined by 24% to R11.7 billion (F2024: R15.4 billion), mainly due to lower new business volumes in FAW, both in single and recurring premiums, as well as the absence of large single premium flows recorded in the prior year. The Group risk market remains highly competitive and continues to place downward pricing pressure.

As a result, VNB decreased to a loss of R51 million, largely due to lower new business volumes and a change in new business mix away from higher-margin FundsAtWork protection to structured investments and annuity business. Targeted large deals did not realise in the second half, but the pipeline remains strong. This led to a -0.4% new business margin.

Key metrics

NHE	**R1 618 million** (F2024: R1 182 million)
VNB	**-R51 million** (F2024: R22 million)
PVNBP	**R11 730 million** (F2024: R15 393 million)
New business margin	**-0.4%** (F2024: 0.1%)

Our operating environment

South Africa's persistently low economic growth continues to place pressure on both consumers and businesses, limiting spending and curbing private and corporate investment. At the same time, rising unemployment and declining job security are eroding employer-sponsored benefits and restricting access to comprehensive coverage. Geopolitical tensions and shifts in global economic policy have contributed to heightened market volatility, which is affecting investment returns. Within our client base, we are seeing employers maintain or reduce headcount, with many seeking to retain the same level of service at lower fees.

Despite these pressures, we believe there is a meaningful opportunity for growth in the SMME segment where tailored and cost-effective solutions that leverage technology can help to unlock new value.

Ongoing regulatory changes continue to add complexity to the operating environment, requiring insurers to remain agile and responsive. Over the past year, we successfully navigated one of the largest changes in the industry with the implementation of the two-pot retirement system. Our readiness was significantly enabled by technology, which played a critical role in facilitating a smooth transition. We launched support via WhatsApp in the first week and integrated a withdrawal solution directly into member benefit statements. As claim volumes surged (from an average of about 8 000 to approximately 42 000 per month), we scaled our systems to meet the demand. Today, more than 90% of our claims are processed through straight-through automation, highlighting the robustness of our digital infrastructure.

The insurance market remains intensely competitive. Aggressive pricing strategies have placed pressure on margins and heightened client sensitivity to cost and perceived value. Despite this, our disciplined approach to rate reviews has enabled us to maintain competitiveness while sustaining strong client retention, reinforcing confidence in our value proposition. We have also seen a growing demand for integrated employee benefit solutions that incorporate health, wellness and diagnostic tools. Our collaboration with Momentum Health has positioned us well to meet this demand and help us remain competitive in this evolving landscape.

Digital transformation

To remain competitive, we continue to enhance digital capabilities, expand self-service tools and offer personalised solutions, while maintaining meaningful human interaction where it matters most. Our strategic focus remains clear: to support our clients, drive sustainable growth and strengthen operational resilience in an evolving landscape.

Notable innovations include Momentum Grow, our first fully digital, end-to-end employee benefits solution, specifically designed for SMMEs and offered via advisers. This solution enhances the FAW value proposition by providing comprehensive self-service capabilities, modular flexibility and seamless automation. The development and traction of Momentum Grow enabled FAW to leverage key learnings, reapply capabilities such as the Smart Quote feature, and launch an enhanced version of the product (including the addition of Health4Me) to market in the fourth quarter.

Dragonfly, our digital product shop, is a unified platform that connects clients and their employees with a broad suite of financial solutions, seamlessly integrating traditional employee benefits with customisable and voluntary offerings. By consolidating these options in one intuitive platform, Dragonfly empowers members to actively engage with their benefits and make informed, self-directed choices based on their individual needs.

We launched the Momentum Emergency Savings product on the Dragonfly platform to enable members to build up a pool of savings they can use for emergencies and ensure that their retirement savings are secured for the long term. In F2025, Dragonfly attracted over 193 000 member visits, contributing to increased sales volumes driven by broader member engagement and improved accessibility. To support self-directed sales, we introduced chatbots and automated responses at key points in the client journey, enhancing the digital experience and enabling more personalised interactions at scale.

In F2025, significant focus was placed on managing the post-implementation demands of the two-pot retirement system. While technology played a key role in enabling this, it came at a considerable cost, diverting both financial and human resources, particularly in our IT and client service teams. Encouragingly, we saw sustained growth in digital engagement, which rose by 82% year-on-year from 2.2 million in F2024 to 4.0 million in F2025, while self-service utilisation also increased by 27%.

Looking ahead to F2026, we will prioritise clearing the IT backlog and redirect our efforts to strategic projects and innovation to ensure that we regain momentum in our broader digital transformation agenda.

Impact strategy

Our vision is to lead South Africa's employee benefits market through digital innovation and inclusivity, offering comprehensive and affordable solutions that meet the evolving needs of our clients. We are committed to becoming a digitally led, human-first business using advanced technology, human-centric design and an omnichannel strategy to drive personalisation, proactive engagement and exceptional service.

By leveraging data analytics, we enhance client experiences and deepen relationships. Our ambition is to grow market share profitably and sustainably, and position the Momentum Corporate brand and product offering as the preferred solutions for clients, members and advisers.

This ambition is driven by a clear strategy: to expand distribution through digital and omnichannel platforms, improve operational efficiency through LEAN methodologies, deliver accessible, fully digital products and strengthen our market position through strategic partnerships and cross-business collaboration. Our product focus is on simplicity, accessibility and digital experiences by offering financial and non-financial solutions at the member level. We leverage Group synergies and selective partnerships to strengthen market access and enhance our value proposition.

Together, these focus areas enable us to build a more agile, resilient and client-centric organisation that's ready to lead in a fast-changing environment.

Our strategic focus areas

Focus area	Objectives	Progress	Confidence toward F2027
Growth and distribution	• Omnichannel distribution strategy • Digital transformation focusing on enhancing growth, efficiencies and client experience • Expand addressable market segments • Broadening alternative revenue streams	• Omnichannel distribution and internal collaboration are gaining traction with a solid pipeline in place. Conversion rates remain below target, making improved client engagement, value proposition refinement and execution key priorities for the year ahead. • Significant progress in internal collaboration and vertical integration is shaping a more holistic, integrated client value proposition. • SMME client acquisition has shown steady growth, with most clients new to employee benefits solutions. Momentum Grow is gaining traction and is reaching previously underserved segments. • Expanded consulting now targets previously untapped insurance markets, which has broadened market reach. • Alternative revenue streams continue to develop, including the successful launch of "RBC as a service" across seven funds.	
Operational and service efficiency	• Prioritise client experience • Operational and service excellence through digital transformation and LEAN • Reduce cost to serve through adequate risk and control measures and continuously attaining operational excellence	• Regulatory readiness initiatives were well-executed with the implementation of the two-pot reforms, 98% of valid claims were paid and 84% processed digitally. • Client experience has shown meaningful improvement with NPS recovering following initial regulatory-related pressures. • Digital engagements increased by 82% year-on-year to four million. • Self-service usage increased to 34% (from 29%) and overall client experience rating improved from 4.5 to 4.56. • Digital transformation and LEAN practices have been effectively integrated into day-to-day operations. • Automation of core processes are on track with the supporting business case finalised through a comprehensive assessment of expected technical and business outcomes. This forms the basis for upcoming governance submissions. • Cost-to-income ratio improved significantly to 49%, well ahead of the F2025 target of 68%. • ESG outcomes have been successfully embedded into strategic initiatives with all related milestones tracking to plan.	
Product excellence	• Product simplicity, accessibility and ease of use • Exploring fully digital products with a digital client experience • Offering financial and non-financial solutions at the member level	• Momentum Grow exceeded sales targets and is receiving positive market feedback. From 1 May, Health4Me was introduced as an additional building block to accessibility. • Dragonfly platform is advancing with the launch of Momentum Emergency Savings. Current focus areas include adviser training, operational stabilisation and supporting the Momentum Medical Scheme launch. • Product rationalisation initiatives have progressed, including the streamlining of the annuity series to benefit pensioners and improve operational efficiency. • The Life Horizons and simplified WPA solutions were successfully launched. • Decommoditisation efforts remain on track. • Smart Benefit Statement rolled out to FAW Risk Only clients. • Member engagement enhancements include 54% of joining or exiting members receiving counselling, with visibility of retirement cases improving. Gaps in resignation tracking due to manual processes are being addressed through CRM system enhancements. • Effective use of data analytics and insights to drive informed business decisions, optimise processes and enhance product design.	
Collaboration and partnerships	• Leveraging Group collaboration for greater market access and proposition strengthening • Selective partnerships to complement organic growth and create value proposition enhancements	• Good progress in cross-collaboration, particularly with Health and MFP. The first integrated health and employee benefits solution has been launched and is supporting a more comprehensive client offering. • Retirement income solutions channel, developed in partnership with MFP, has exceeded expectations and is contributing meaningfully to our growth objectives. • Strategic partnerships have delivered solid value, particularly in the SIA segments, supporting proposition differentiation and enhanced market reach.	

Confidence toward F2027 target indicators:

Fully confident | Highly confident | Reasonably confident

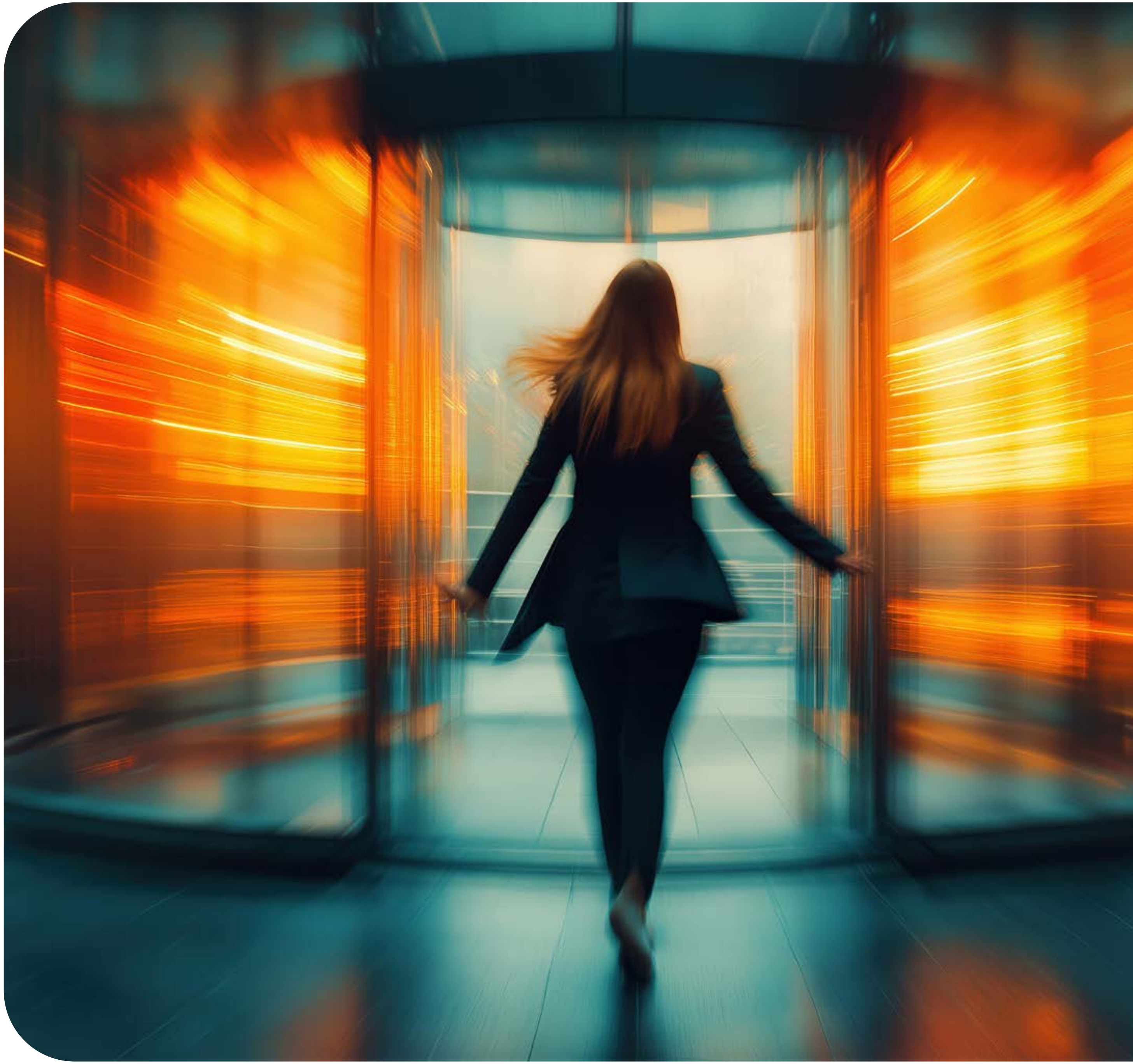
Outlook

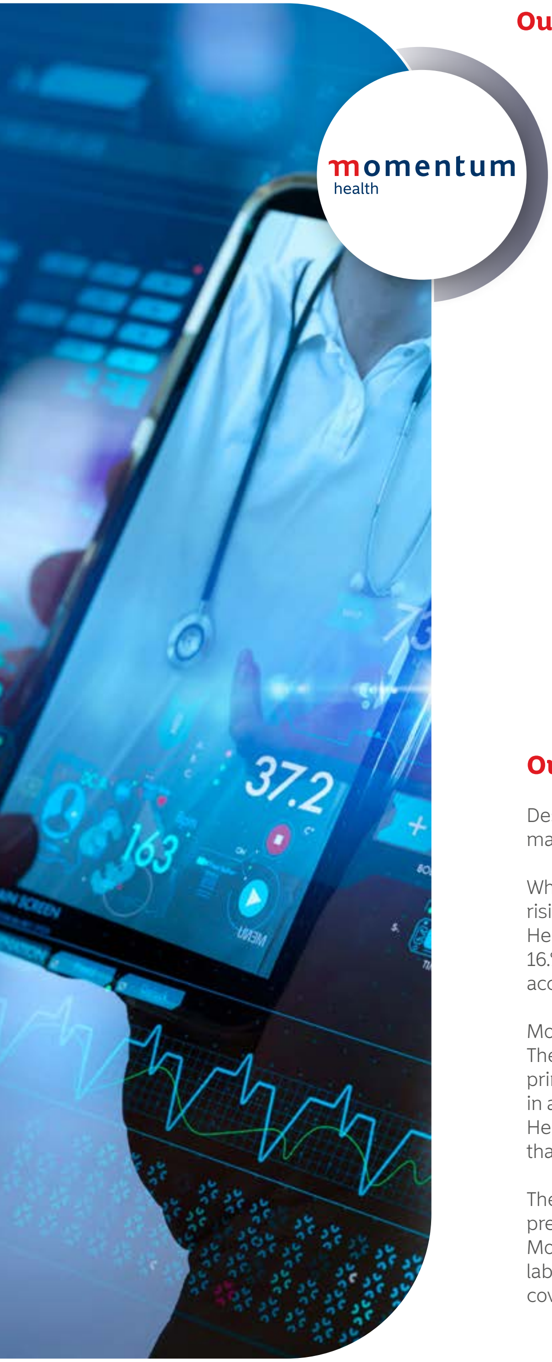
Our ambition is to become a digitally led business with a "human first" philosophy that grows market share profitably and sustainably through superior distribution, innovative products and operational excellence. We aim to be the brand of choice for clients, members and advisers alike. To achieve this, our strategic focus includes growth and distribution, operational and service efficiency, product excellence and collaboration and partnerships.

We will continue our omnichannel distribution and target profitable SMME growth through Momentum Grow. Operational excellence will be driven by digital transformation and LEAN, with ESG principles integrated into our strategy. We will differentiate our products to drive revenue growth and diversification, which will be supported by collaboration to expand market access and strengthen our proposition. At the same time, selective partnerships will accelerate organic growth and deliver greater value to clients and stakeholders.

Looking ahead to F2026, we remain focused on converting new business while sustaining our competitiveness through enhanced service delivery and a compelling value proposition. The increased volumes following the two-pot implementation placed pressure on client service levels, which will be a key area of focus in F2026. We anticipate that pricing pressures and broader economic headwinds will persist and our priority will be to manage margins while transitioning to more sustainable earnings. We are also fully aligned with the Group's optimisation and cost-efficiency targets and remain committed to delivering measurable savings through disciplined execution and operational efficiency with meaningful headway noted in F2025.

We also see opportunities to accelerate product innovation, conduct a thorough review of our digital backbone and build on the positive momentum in integrated employee benefit solutions through our collaboration with Momentum Health. We remain committed to long-term growth and will continue to optimise operations, adapt to market dynamics and evolve our strategy accordingly.





Our winning aspiration

More health, for more people, for less is how we build our clients' financial dreams.

Our key differentiators

- Fully integrated value proposition offering healthcare administration, managed care, a full suite of complementary solutions and wellness services
- Helping members to maximise their well-being through incentives that drive health-seeking behaviours
- Use of scale to reduce the cost of improving members' health through optimal design
- Market-leading affordable products that provide cover to the employed but uninsured in South Africa
- Use of technology, including digitised solutions, to enhance member experience, use better insights in health risk management and improve financial adviser efficiencies

Our operating environment

Despite a complex and evolving healthcare environment marked by economic pressures and shifting market dynamics, Momentum Health continues to thrive and lead with resilience and innovation.

While the broader private healthcare industry faces many challenges – such as low economic growth, rising unemployment and increased competition from low-cost, non-traditional entrants – Momentum Health has consistently grown its client base even as national medical scheme coverage declined from 16.% in 2000 to 14.7% in 2023. This growth reflects our unwavering commitment to delivering value and accessible healthcare solutions in a stagnant market.

Momentum Health remains agile and forward-thinking in a regulatory environment marked by uncertainty. The recent extension of the Health4Me licence provides a foundation for continued growth and access to primary healthcare services. This growth demonstrates the need for affordable health solutions reflected in a 13% year-on-year growth in membership, which underscores the increased demand and trust in Health4Me's affordable and accessible healthcare solutions. We remain committed to product innovation that meets the evolving needs of our clients.

The rising cost of healthcare, driven by an ageing population and a growing burden of chronic conditions, presents a challenge and an opportunity. As more individuals seek affordable care or exit the market, Momentum Health is stepping up with innovative, cost-effective offerings. Our strategic partnerships with labour unions across both public and private sectors uniquely position us to expand sustainable healthcare coverage and bridge the gap for underserved populations.

Our performance

Momentum Health's NHE rose 16% to R295 million, largely aided by 4% growth in overall membership, annual increases in administration and managed care fees and an improved claims experience in capitation contracts. This was partly offset by a 6% increase in direct expenses, driven by the business need for continued investment in strategic growth and transformation initiatives.

The overall membership base grew by 4%, primarily due to continued membership growth in the public sector (3%) and Health4Me (11%). Momentum Medical Scheme's membership base increased modestly (1%), an encouraging outcome in a declining open medical scheme market, mainly owing to growth from employer groups, retail clients and continued collaboration with Momentum Corporate to unlock vale for employers. The labour segment base grew, largely due to the amalgamation of two schemes in the latter part of the year. However, membership remained under pressure in the corporate segment throughout the year, reflecting lower employee numbers in employer groups and affordability.

Key metrics

NHE	**R295 million** (F2024: R255 million)
Membership growth year-on-year	**4%** (F2024: 2%)
Growth in Health4Me membership	**11%** (F2024: 14%)
Public sector membership growth	**3%** (F2024: 5%)
Growth in restricted schemes membership	**9%** (F2024: -29%)
Growth in open scheme membership	**1%** (F2024: -2%)

Momentum Health is also at the forefront of integrating healthcare with holistic employee wellness. Our collaboration with Momentum Corporate enables us to offer seamless, integrated employee benefit solutions that prioritise health and well-being. These partnerships are enhancing the healthcare journey for employees and unlocking growth in the employed yet uninsured segment.

While we support the vision of universal health coverage, we recognise the current economic and fiscal realities. We advocate for a pragmatic, collaborative approach between the public and private sectors to achieve meaningful progress. As the industry responds to the NHI Act and its associated governance regulations, we remain engaged and proactive in assisting the industry with the development of alternative universal health coverage models by providing technical expertise and supporting efforts that ensure sustainable, high-quality healthcare for all South Africans.

Digital transformation

Key to our success is enhancing our digital architecture to standardise solutions using AI-powered insights to manage clinical risk, enabling cost-effective care through Hello Doctor, improving mobile and chat experiences via advanced AI and BOT capabilities, and aligning the financial adviser experience on ***AdviseConnect*** with other product houses to boost sales, distribution and service efficiency.

Momentum Health has made steady progress in our digital transformation journey by driving significant year-on-year growth in engagement across platforms such as the traditional medical scheme (27%), Health4Me (235%), Multiply (36%) and Hello Doctor (31%). Enhanced integration between Health and Multiply aims to deliver more personalised health and wellness experiences. Initiatives like Scan to Pay are improving access to benefits and primary care, while chat servicing, now 50% more efficient than calls, continues to grow, with generative AI support underway.

Advisers also benefit from streamlined digital tools that simplify quoting and access to complementary product offerings. These innovations reflect our broader commitment to seamless integration, improved efficiency and meaningful value for members and advisers.

Impact strategy

Our goal is to grow a streamlined Momentum-branded value proposition locally and internationally by leveraging strategic partnerships and scalable public-private partnerships (PPPs) with government entities. Anchored in our Impact strategy is a commitment to delivering sustainable, cost-effective health solutions that improve outcomes while reducing costs. We aim to strengthen relationships with employers, distribution partners and labour stakeholders, while accelerating digital transformation to drive efficiency and enhance client satisfaction.

Our strategy focuses on positioning Health as a unified, scalable business; increasing market share through high-margin Momentum-branded solutions; building a diverse and sustainable public sector client base; expanding into adjacent markets through data-driven innovation; and enabling universal health coverage that's aligned with NHI goals.

Our strategic focus areas

Focus area	Objectives	Progress	Confidence toward F2027
One Health	• Building a single, labour-aligned business operating on one platform under a unified brand. • Ongoing optimisation of the corporate portfolio to enhance efficiency and better serve our clients.	• Three scheme migrations have been successfully completed, with Momentum Medical Scheme on track for its planned migration. • Corporate portfolio optimisation is progressing well: Lonmin and Sisonke have been amalgamated, one amalgamation exposition is under review by the Council for Medical Schemes (CMS) and another is currently underway. • A new entity has been established to operate eight schemes within a lower-cost environment, which is aimed at eliminating ongoing losses and enhancing sustainability.	Highly confident
Open market growth	• Optimising existing and alternative channels by deploying the right resources and technology to drive growth. • Fostering Group collaboration to strengthen our presence in the employer market.	• Channels have been re-energised through a focused, high-performing team and aligned incentive structures. • Collaboration with Momentum Corporate is yielding results with the onboarding of previously uncovered lives within shared client segments currently underway. • Industry recognition continues, with the scheme named News24's Scheme of the Year and receiving the BHF award for Most Innovative Scheme, highlighting Multiply's role as a key differentiator heading into F2026.	Highly confident
Public sector sustainability	• Developing a sustainable public sector partnership model to support long-term collaboration. • Focusing on expanding our growth into additional public sector markets.	• The Government Employees Medical Scheme (GEMS) tender process has been retracted and an alternative outcome is currently being negotiated, with discussions underway to explore a revised engagement framework.	Highly confident
Alternative growth	• Pursuing growth through vertical integration to deliver healthcare at scale. • Expanding our presence beyond South Africa by collaborating with Momentum Africa in regional healthcare initiatives.	• Health profitability across the rest of Africa is on target. • Hello Doctor has been successfully launched in Lesotho and Botswana, expanding our digital healthcare footprint in the region.	Highly confident
Universal health coverage	• Working with the industry to implement universal healthcare responsibly.	• Supported the industry associations. • Thought leadership acknowledged in the industry for alternatives that support universal healthcare. • Uniquely positioned with capabilities to compete and grow in the low-income market.	Fully confident

Confidence toward F2027 target indicators:

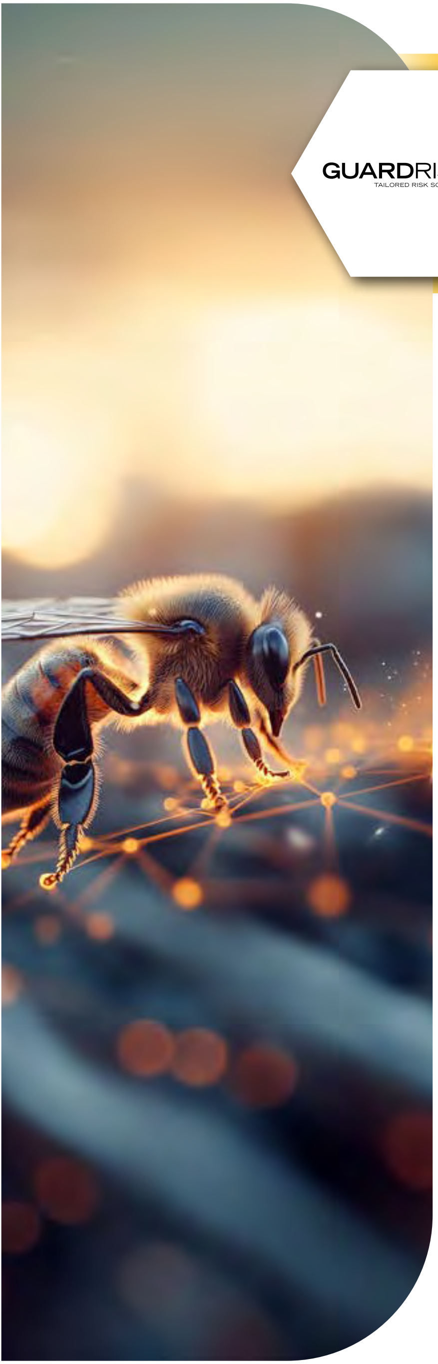
Fully confident | Highly confident | Reasonably confident

Outlook

Momentum Health is well positioned to sustain growth and create long-term value by delivering better health outcomes at lower cost through simplified and efficient execution. With a clear right to win, we continue to gain market share through sustainable, affordable healthcare solutions that meet the evolving needs of clients.

Early traction in our Momentum Corporate collaboration affirms the strength of our integrated approach, while trusted relationships with employers, distribution partners and organised labour remain central to our success. Over the next 12 to 18 months, we will focus on strengthening our integrated value proposition, with OneHealth driving scalable execution and Multiply enhancing market differentiation. Continued investment in adviser enablement, digital platforms and member value will support growth, while re-platforming and operational consolidation are set to unlock further efficiencies.

By digitising every aspect of our business and maintaining disciplined cost management, we are confident in our ability to drive sustainable growth, improve client outcomes and enhance resilience in a rapidly evolving healthcare environment.



GUARDRISK
TAILORED RISK SOLUTIONS

Our winning aspiration

Guardrisk's long-term goal is to remain South Africa's leading cell captive and alternative risk transfer provider and to have a well-established corporate and commercial general insurance business, setting the tone as the best in the market.

Our key differentiators

- **A proven track record since 1993**
- **Received SA's first cell captive microinsurance licence in 2021**
- **Specialist corporate and commercial underwriting solutions and products**
- **A highly skilled team driven by a passion for innovation**
- **Supporting a broad range of digital solutions with our ecosystem**
- **Enabling capital efficiencies and related financial benefits for clients**

Our operating environment

Despite subdued economic growth across many sectors, Guardrisk continued to deliver a strong performance, underscoring the strength of our diversified revenue and business model. With clients spanning diverse industries such as retail, telecommunications, manufacturing and financial services, the breadth of our revenue streams and sector exposure played a key role in supporting our performance. While some sectors remained under pressure, others showed signs of renewed momentum. In particular, clients undergoing transformation are increasingly turning to Guardrisk for innovative, cost-effective risk management solutions. This has translated into increased revenues and reinforced our position as a trusted strategic partner.

Industry-wide, the Non-life insurance segment – particularly within Guardrisk General Insurance (GGI) – has performed well, supported by strong premium collections and the lack of large weather-related aggregations.

The pressure of significant premium increases and reduced capacity seen in the reinsurance markets over the last few years has stabilised. However, like insurers, reinsurers remain concerned about the impact of climate change and the effect that extreme weather events could have on pricing, selection of risk and geographical distribution of risk. This has already led to more precise policy wording and could even lead to new exclusions. In South Africa, the impact is further compounded by ageing and poorly maintained infrastructure, which often worsens the damage from such events.

Our performance

Guardrisk's NHE increased by 19% to R775 million, which was largely attributable to strong growth in GGI's underwriting profit and a solid fee income. GGI's underwriting profit of R654 million was supported by a favourable claims environment. Management fee income increased across the corporate risk solutions, mining rehabilitation and volume and affinity businesses. This improvement was partly offset by an increase in expenses, primarily related to higher personnel costs, which reflects an increase in the deferred bonus provision and a rise in headcount as the business invested in capacity to support future growth and meet regulatory compliance requirements.

New business volumes saw strong growth, notably in the mining rehabilitation and corporate risk solutions in Guardrisk Insurance, as well as the volume and affinity business in Guardrisk Life.

The fair value adjustment on the contingent consideration for the Zestlife acquisition resulted in a R24.5 million investment loss, which impacted the overall investment return. The investment income on the working capital of the business is included as operating profit.

We have significantly optimised the capital structure for cell captive clients, emphasising why the cell captive model is such an efficient vehicle to start an insurance business or increase revenue by expanding into financial services. We will continue exploring different solutions, including alternative capital solutions, to our traditional cell captive model.

Key metrics

NHE	**R775 million** (F2024: R653 million)
Guardrisk General Insurance gross written premium	**R5 248 million** (F2024: R4 946 million)
GGI underwriting result	**R654 million** (F2024: R556 million)
Underwriting margin	**12.6%** (F2024: 11.4%)

While compliance remains costly, increased regulatory predictability supports our operational resilience. However, micro-insurance is taking longer to establish due to a complex regulatory environment that has limited new entrants despite intentions to broaden participation. The business continues to engage regulators to address these challenges. Overall, greater regulatory clarity has created a more stable environment and improved alignment with evolving compliance needs.

Talent remains a key challenge. A shortage of insurance skills and a widening knowledge gap are making recruitment more difficult despite the stable turnover in Guardrisk. With growth accelerating, resourcing has become increasingly critical. We remain focused on sustainable solutions to close the skills gap and secure a strong, future-ready workforce.

Digital transformation

We are expanding our product portfolio with embedded insurance solutions that leverage data analytics, digitalisation and advanced technologies to strengthen market leadership. As the business unit scales, we focus on our underwriting agility, financial adviser network growth and delivering a holistic client value proposition. To support sustainable growth, we are exploring alternative funding models and capital structures for greater financial flexibility for clients.

Automation and enhanced data strategy (especially for managing outsourced functions with accurate third-party data) are key priorities. Reflecting our digital transformation, we are repositioning our LAUNCHPAD initiative to support a broader range of digital solutions in our ecosystem.

Ongoing efforts to modernise infrastructure, automate workflows and harness data insights are driving improved scalability and capital efficiency. Guardrisk remains committed to optimising resources, managing costs and pursuing strategic financing and partnerships to maintain agility, competitiveness and long-term value.

Impact strategy

We aim to be a strategic partner, delivering value beyond traditional cell captive insurance through innovative, tailored solutions that meet evolving client needs. Central to this strategy is enhancing cell captive value via integrated end-to-end solutions, vertical integration, selective risk participation and strategic reinsurance partnerships to optimise risk and capital use.

Guardrisk has successfully integrated Zestlife into the business and continued to unlock synergies and operational efficiencies to gain traction to support growth.

By expanding beyond traditional cell captives and embedding insurance into retail clients' products, we improve accessibility and can tap into new markets. The business is also strengthening underwriting, risk management and data-driven decision-making to drive sustainable growth, enhance efficiency and improve client outcomes. Through these efforts, we aim to deliver unmatched value and solidify our reputation as a best-in-class insurer, setting new standards of excellence and innovation in the industry for the long term.

Our strategic focus areas

Focus area	Objectives	Progress	Confidence toward F2027
Sustainable diversified revenue growth	• Diversify revenue for growth through alternative solutions (embedded insurance) • Counter volatility in earnings through revenue diversification • Growth and revenue diversification through targeted acquisitions • Increase contribution to Momentum Group earnings	• Strong advancement in expanding the cell captive model to India. • Good progress in exploring multiple potential acquisition targets in Guardrisk Insurance.	Fully confident
Value beyond cell captives	• Drive organic growth and increase share of premium • Optimise value chain through vertical integration	• Increased client support across the value chain. • Began work on insurance administration system.	Fully confident
Capital efficiencies and alternative capital structure	• Alternative capital solutions • Optimise ROE • Cell capital efficiencies • Reinsurance optimisation	• Development and implementation of alternative structures is operationally complete. • Regulatory approvals supporting capital efficiencies.	Highly confident
Digital transformation	• Enhance client and channel interaction and scalability through modernisation, digitisation and automation • Data enablement and insights	• Good progress in automating off-platform digital capabilities for seamless binder business with binder-brokers and underwriting management agencies. • Improved data integration capabilities. • Traction gained on several smaller digital projects.	Reasonably confident
People, purpose and culture	• Build an EVP to attract and retain talent	• Made steady progress in embedding our culture behaviours progress and developing an EVP to attract and retain top talent. • Advanced embedding of Group-level behaviours through purpose and culture initiatives. • Expanded Guardrisk Academy to upskill a greater number of staff and enhance the overall employee base.	Highly confident
Sustainability	• Drive sustainable business practices in line with our commitments • Recognised and well-established insurance brand	• Making progress toward enhancing impact and industry leadership by addressing climate change and ESG factors, driving performance improvements and boosting market recognition. • Continuing to build brand strength, especially in the financial adviser environment.	Highly confident

Confidence toward F2027 target indicators:

Fully confident — Highly confident — Reasonably confident

Outlook

Our outlook remains positive as the business builds on its strengths by enhancing cell captive offerings and strengthening its specialised insurance business. Our key focus in F2026 will be on cost efficiency, automation and optimising capital structures to drive sustainable growth and resilience.

We will diversify revenue through alternative solutions and strategic acquisitions, while expanding our product portfolio with innovative technologies like data analytics and AI to improve client experience and agility. This multi-faceted approach aims to stabilise earnings, grow market share, maximise returns, deliver long-term value to stakeholders and consolidate our position as a trusted insurer and industry leader.

momentum Insure

Our winning aspiration

Our aspiration is to be a leading South African insurer, helping our clients feel safe by protecting what matters most to them, beyond insurance.

Our key differentiators

- **A diversified and market-segment-specific set of product, distribution and service capabilities**
- **Accurate pricing and risk selection**
- **Our safety value proposition rewards clients for safe behaviour**
- **Service excellence with digital and/or dedicated (personal) channels**

Our operating environment

The South African short-term insurance industry remains a dynamic and highly competitive environment with limited to no policy growth. Persistent structural challenges, such as prolonged economic stagnation, inadequate infrastructure, high unemployment and limited disposable income, continue to undermine consumer confidence and stifle business activity. These conditions have a direct impact on insurance demand as affordability constraints reduce the uptake and retention of policies. Adding to these challenges are mounting cost pressures, exacerbated by rising regulatory compliance costs.

Sluggish economic growth has catalysed further consolidation in the industry, with smaller insurers struggling to withstand escalating operational and compliance-related costs. At the same time, the industry is experiencing intensified competition from non-traditional entrants, bank assurers and fintech/Insurtech start-ups.

While the results benefited from favourable weather conditions in F2025 with no large severe weather aggregations or extreme weather events (including floods and fires), weather still remains a significant risk factor. Although the impact in this financial year has been less severe, the overall upward trend in the frequency and severity of these events continues. Inadequate infrastructure and poor municipal service delivery often amplify the damage caused by such events, resulting in heightened claims and operational disruptions. Although some of these longer-term risks may not yet be fully reflected in our current financial performance, their implications are increasingly difficult to ignore. In response, we have implemented targeted premium adjustments and risk mitigation measures to align pricing more accurately with evolving risk profiles.

We continue to leverage our geocoding capabilities to enhance underwriting precision and manage risk exposure effectively and proactively. Furthermore, we remain committed to underwriting discipline, operational efficiency and digital transformation as part of our strategic pillars for long-term sustainability in a competitive and complex market.

Our performance

Momentum Insure delivered a record earnings performance in F2025, with NHE improving strongly from R192 million to R438 million. This was largely aided by a robust underwriting result, GWP growth of 1% and higher investment income, which was supported by a larger asset base. This result was partially offset by a 2% increase in the expense ratio, primarily due to increased incentive expenses and strategic investments in digital, underwriting and risk modelling capabilities.

The claims ratio improved significantly, from 66.1% in the prior year to 50.5%, largely owing to refined pricing methodologies, renewal strategy success, continued monitoring focused on ensuring targeted underwriting quality and the absence of any large weather-related aggregations during the year.

New business volumes grew strongly despite a highly competitive market, increasing by 16%. However, this was insufficient to offset policy lapses, resulting in a 10% year-on-year decline in the number of in force policies. Management remains focused on reversing this trend by growing a profitable in-force book and driving quality new business acquisition across channels. Persistency remained broadly in line with the prior year, within management's expectations and industry benchmarks.

Key metrics

NHE	**R438 million** (F2024: R192 million)
Insurance revenue	**R3.294 billion** (F2024: R3.272 billion)
Underwriting profit	**R340 million** (F2024: -R103 million)
Claims ratio	**50.5%** (F2024: 66.1%)
Expense ratio	**39.1%** (F2024: 37.1%)
Underwriting margin	**10.6%** (F2024: -3.2%)

Global events also present emerging risks that could impact the industry. Geopolitical tensions, shifts in trade policy and ongoing global supply chain disruptions may affect the availability and cost of vehicle parts and other repair-related materials. This may lead to extended repair timelines, increased repair costs and heightened claims inflation. As the industry becomes more interconnected with global economic trends, we are actively monitoring these developments to mitigate potential downstream effects on claims processing and service delivery.

Our ongoing focus on sustainable profitability continues to deliver excellent results. In F2025, we delivered a solid operational performance and earnings, concluding the year with a materially improved claims ratio that came in well below our longer-term targeted range. This improvement indicates the impact of underwriting actions taken since F2024, as well as the benefit of no large weather aggregations and lower theft frequencies for high-value vehicles.

Digital transformation

Our digital transformation efforts focus on enabling self-service capabilities on platforms that deliver the highest return on investment. This approach is designed to improve operational efficiency, reduce costs and enhance the client experience. A digital adoption plan underpins this strategy to drive uptake and sustained usage.

In F2025, all non-financial self-service capabilities, such as requesting documentation and updating banking details, were made available on the mobile app. This development places Momentum Insure in a strong competitive position and resulted in digital self-service adoption increasing from 45% in F2024 to 53% in F2025 (inclusive of service and claims self-service). From a claims perspective, certain claims are processed entirely through automated straight-through processes with no human intervention, while others fall out of this flow due to specific business rules.

Looking ahead, our focus will shift to developing digital features that affect client premiums. These will be made available on the mobile app for clients and the ***AdviserConnect*** platform for intermediaries. We are also piloting the use of WhatsApp as part of our broader client engagement strategy.

Impact strategy

We made good progress in delivering a meaningful turnaround, establishing a profitable, aligned and focused core business, supported by disciplined execution and sustained momentum from the gains achieved in F2024. We are confident that we will maintain this trajectory, supported by sound fundamentals such as underwriting discipline, cost efficiency, operational focus and well-targeted growth initiatives.

Our ambition is to become a sustainably profitable insurer, consistently delivering predictable returns for the Group through a focused core business optimised to attract clients effectively and ensure sustainable long-term growth. To realise this ambition, we continue to enhance our pricing and underwriting capabilities, focus on scaling our direct-to-client channels, optimise our operational cost efficiencies and accelerate digitisation efforts. During the year, we also made good progress on our operating model initiatives, enhancement of our safety value proposition and improving our client experience. At the same time, we accelerated our digitalisation efforts to drive operational efficiencies, reduced costs and enhanced long-term competitiveness.

Our differentiated safety value proposition is being re-evaluated and refined with an increased focus on improving client attraction and loyalty by offering meaningful, distinctive benefits. Our growth strategy will receive a renewed strategic focus with deliberate efforts to expand our commercial SMME portfolio, explore digital-only personal lines solutions and strengthen collaboration across Group distribution channels. We will continue to prioritise enhancing the overall client experience and improving premium diversification to support long-term resilience.

Our strategic focus areas

Focus area	Objectives	Progress	Confidence toward F2027
Profitability	• Achieve the Momentum Group's profitability and ROE targets. • Accelerate digitalisation to drive efficiencies and reduce costs. • Increase direct sales to become the largest personal-lines distribution channel.	• Achieved a material improvement in underwriting results, reflecting stronger risk selection and pricing discipline that contributed positively to overall profitability. • Most key financial indicators for the financial year have outperformed expectations, demonstrating a solid operational performance and financial resilience. • Digital efficiency initiatives have been clearly identified and are progressing well with implementation tracking closely against planned milestones, resulting in enhanced productivity and cost savings.	Highly confident
Operating model	• Ensure all distribution channels achieve targeted profitability.	• All distribution channels achieved a combined ratio below 100%, demonstrating effective risk management and underwriting profitability across the business.	Highly confident
Differentiation	• Strengthen the safety client value proposition to attract more clients. • Enhance the client experience to build long-term loyalty.	• The accident alert and digital safety components of the safety value proposition were successfully launched enhancing overall client protection. Both transactional and qualitative client experience measures are showing consistent improvement, reflecting stronger engagement and satisfaction.	Reasonably confident
Growth	• Increase the share of commercial sales relative to total sales. • Diversify premium income sources.	• New business volumes have been increasing steadily, contributing to growth momentum. Additionally, renewal rate improvements have exceeded expectations, demonstrating strong client retention and satisfaction.	Reasonably confident

Confidence toward F2027 target indicators:

Fully confident   Highly confident   Reasonably confident

Outlook

Building on the positive momentum of F2024 and F2025, our focus for F2026 is to cement the long-term, sustainable profitability of the business. This will be driven by continued underwriting discipline, targeted expense optimisation and a purposeful pursuit of sustainable growth opportunities. We are actively refining our market segmentation, product offerings and distribution mix to better align with our strategic ambitions.

The F2026 outlook remains dependent on normalised weather conditions, with anticipated growth and improved cost management expected to support stronger, normalised earnings. We aim to maintain a normalised claims ratio within our long-term target range, improve the cost ratio and deliver meaningful new business growth. Digital innovation continues to play a vital role in driving efficiency, enhancing the client experience and strengthening our safety value proposition.

Despite ongoing industry challenges, we maintain a positive outlook for the non-life insurance market and anticipate modest but stable growth. However, subdued economic conditions are likely to continue weighing on broader industry growth prospects.

Our winning aspiration

To be the preferred financial services partner in our chosen markets, providing relevant solutions that enhance our clients' well-being through an exceptional customer experience.

Our key differentiators

- **Future-fit products and systems**
- **A deep understanding of markets and entrenched relationships in the markets where we operate**
- **Improved focus on profitable businesses that have potential for long-term growth**
- **Diversified product offering**

Our operating environment

Africa's economic growth is driven by key sectors like mining, infrastructure, agriculture, energy, finance and tourism, which attract investment despite ongoing challenges such as poverty, unemployment and a dominant informal sector. In some regions, GDP growth may decline after the closure of US-led humanitarian projects.

Namibia continues to see modest GDP growth, supported by lower interest rates and long-term prospects linked to oil and gas exploratory investment and regional trade. Despite structural unemployment and fiscal constraints, growth prospects remain resilient.

Botswana is pursuing economic reform and diversification under a new administration. However, growth remains muted due to ongoing challenges in the diamond sector. Low inflation supports consumer activity, while the insurance market is growing amid rising self-insurance by large corporates. Similarly, economic growth in Lesotho is threatened by a diamond mining slowdown, as well as potential cuts to US foreign aid and the impact of the imposition of US tariffs on the textile industry. The textile industry is the largest private employer in Lesotho and a slowdown in the industry would result in lower corporate sales. The Lesotho Highlands Water Project Phase II will continue to be a critical contributor to economic activity in 2025.

Ghana maintains steady growth but faces pressure from high inflation and currency volatility, leading to exchange losses. High interest rates have improved investment returns and ongoing fiscal reforms may support future stability.

Mozambique is experiencing economic disruption due to post-election unrest, security risks and reduced donor funding. Despite this, its energy and mining sectors remain growth drivers. Businesses must focus on resilience, partnerships and digital transformation to adapt.

Africa's urbanisation is accelerating, increasing the demand for housing, transport and essential services. A young, growing population is reshaping economic priorities, driving the need for accessible solutions in education, healthcare and digital finance. Governments and businesses are focusing on digital transformation, infrastructure and economic diversification to ensure sustainable growth.

Our performance

Africa's NHE declined to R288 million, primarily due to negative market variances from adverse yield curve movements, worsened new business strain in the life business, and higher centre costs. This result was partially offset by higher earnings from the short-term and health insurance businesses. Persistency and expense experience variances improved and although positive, mortality experience variance weakened. An expense allocation refinement in Botswana and Lesotho resulted in an increase in liabilities, which negatively impacted earnings in those two countries.

The CSM for Africa increased by 8% to R1 728 million, supported by strong contributions from Namibia and Lesotho, which was partially offset by a decline in Botswana due to adverse assumption changes.

Africa's PVNBP improved by 27% to R3.6 billion compared with the prior year. This was predominantly driven by increased corporate new business volumes in Lesotho and Namibia, higher retail new business volumes in Namibia and Botswana, as well as increased annuity sales in Lesotho and Botswana.

Although still negative, the VNB improved by 58% to a R21 million loss, largely attributable to an improvement in Lesotho's VNB. This was supported by good growth in retail annuities as well as corporate risk and savings new business volumes. This positive contribution was partially offset by elevated sales-related expenses in the first half, while a reduction in incentives and travel costs in the second half helped ease pressure on margins. The new business margin was -0.6% for the year.

Key metrics

NHE	**R288 million** (F2024: R376 million)
PVNBP	**R3 602 million** (F2024: R2 840 million)
VNB	**-R21 million** (F2024: -R50 million)
New business margin	**-0.6%** (F2024: -1.8%)

While we maintain a strong presence in traditional markets, a key strategic priority moving forward is to deepen our understanding of SMMEs and the informal economy. These segments represent significant growth potential, but they also require nuanced approaches that account for unique business models, cash flow dynamics and cultural contexts. As competitors increasingly turn their attention to these underserved markets, success will depend on access or product availability and on who can truly understand and respond to the specific needs of these businesses and their communities.

The traditional market remains vital, particularly as it continues to fuel the growth of Insurtechs and informs the development of innovative, fit-for-purpose financial products. Our established footprint in these markets provides us with a valuable foundation, but sustained relevance will depend on our ability to extend this advantage into emerging segments.

At the same time, we are seeing a wave of strategic M&A activity across the sector. Competitors are either doubling down to increase market penetration and broaden their geographic or client footprints, or are strategically exiting less profitable or non-core markets. This signals a period of consolidation and recalibration in the industry and we must remain agile in evaluating opportunities to scale, partner, or reposition in response to evolving market dynamics.

During F2025, the Africa business undertook an operating model review. The new Africa operating model moves the health and short-term insurance businesses to Momentum Health and Guardrisk, respectively, and establishes the new Africa Life business as a standalone end-to-end business. The new operating model is intended to give the business full value chain enablement with a more efficient structure.

Digital transformation

Digital transformation is a cornerstone of our growth strategy and enables us to innovate, streamline operations and deliver greater value to clients. By harnessing the power of technology, we continue to evolve our offerings to meet changing client needs and market dynamics.

A key milestone in our digital journey was the successful launch of the retail policy administration system (PAS), Exergy, in Lesotho and Botswana, which went live with new savings and annuity products in August and November, respectively. These launches mark a significant step forward in our ability to deliver tailored, efficient and digitally enabled financial solutions. Our next phase focuses on the rollout of new risk products, which will further strengthen our value proposition in these markets.

While the implementation of the retail PAS required significant focus and resources, it lays the foundation for long-term efficiencies. We anticipate notable improvements in the ease of doing business, policy processing speed, data accuracy and overall client experience as the system matures.

Systems optimisation remains a strategic priority beyond the PAS implementation. We are actively refining our processes and platforms to unlock operational and cost efficiencies, reduce manual interventions and drive productivity gains across the business. These enhancements improve internal performance and elevate the service experience for our clients.

By embedding digital capabilities across our operations, we are positioning ourselves to capitalise on emerging opportunities, adapt swiftly to market changes and deliver sustainable, tech-enabled growth in all our markets.

Impact strategy

Our vision is to be a lifelong financial partner with significant market share, delivering innovative solutions and exceptional client experiences grounded in accessibility, financial security and trust. To achieve sustainable growth, we streamline operations, embrace digital transformation and expand strategically, while tailoring our offerings to meet the needs of local markets.

We prioritise people, talent development and social responsibility as the foundation of our long-term success. By driving operational excellence and leveraging technology, we aim to enhance client engagement, strengthen our market position and create lasting value for all stakeholders.

Our ambition includes strengthening distribution and partnerships, diversifying service channels through digital self-service options, rewarding client loyalty and expanding into new and underserved markets. We also focus on operational efficiencies, wellness-oriented solutions and completing a standardised yet locally relevant product suite to remain competitive and responsive to evolving client needs.

Our key strategic focus areas

Focus area	Objectives	Progress	Confidence toward F2027
Distribution effectiveness	• Enhance and optimise distribution channels to maximise performance and effectiveness • Grow and strengthen partnerships to expand distribution and reach more clients	• Strong sales growth driven by deliberate efforts to embed optimal sales disciplines. • Completed corporate life business pricing review, resulting in increased corporate sales. • Improved claims experience in the Health and Non-life businesses. • Secured five strategic partnerships across Botswana and Namibia.	Highly confident
Enhanced client experience	• Achieve consistent excellence in client service	• Standardised tracking of NPS and net experience score (NES) across the business to enhance quality and consistency. • Ongoing efforts to streamline operations and improve turnaround times.	Highly confident
Operational efficiencies	• Optimise operational efficiencies to improve employee and customer experience	• Increasing adoption of robotic process automation (RPA) to boost effectiveness. • Identified operational efficiency initiatives to enhance automation, modernise customer service channels and improve process efficiency.	Highly confident
Growth: New markets and channels	• Diversify into new markets (youth, informal, SME) and channels to unlock growth	• Informal market, youth and SMEs identified as key target segments, with ongoing research on optimal models and products in Botswana, Lesotho and Namibia. • Microinsurance pension plan successfully launched in Ghana.	Reasonably confident
Product development and competitiveness	• Improve product competitiveness to meet and exceed market demands and customer expectations	• Introduced a new retail PAS to enhance operational efficiency and client service. • Launched improved savings and annuity product ranges for Lesotho and Botswana under a new PAS. • Launched unit trust products for the asset management business in Lesotho.	Highly confident

Confidence toward F2027 target indicators:

Fully confident | Highly confident | Reasonably confident

Outlook

Our right to win lies in making financial services accessible and impactful by leveraging local expertise and the strength of our Group brand. We aim to deliver simple, relevant products and enhance our institutional value proposition through a lean, efficient operation that improves employee and client experiences.

Over the next 12 to 18 months, we will transition to a new operating model designed to improve effectiveness, efficiency and growth. This includes driving sales through focused retail and institutional channels while optimising costs and refining our product mix. The shift is driven by the need to streamline decision-making, sharpen market focus and enhance accountability, ensuring we are better positioned to scale, respond quickly to market changes and embed operational discipline across the value chain.

Our commitment to this change is underpinned by a strong momentum: we delivered our best sales performance of the year and are now actively fixing distribution with visible and tangible progress. We've seen clients return at higher rates in the corporate sector, which is a clear indication of our improved service quality and client confidence.

Namibia remains a high-potential market with sound growth opportunities and is expected to continue driving overall growth.

In contrast, Botswana and Ghana face macroeconomic and structural challenges that call for a more tailored and disciplined approach. Sales across Africa are expected to grow through expanded distribution and better market penetration, although VNB margins may remain under pressure due to rising cost bases and competitive pricing.

We have achieved improvements in VNB, but current levels still fall short of our aspirations. Strengthening VNB will remain a strategic focus as we continue to optimise product mix, enhance client value and drive efficiencies.

A cost optimisation project is currently underway to support long-term resilience, safeguard profitability and enable reinvestment into high-impact areas.

INDIA

Our winning aspiration

The Group's investment in Aditya Birla Health Insurance (ABHI) represents a strategic move into the health insurance sector in India by leveraging the "ABHI way". This is a model focused on purpose, customers, digital innovation and people and is used to successfully scale its health-first approach.

Our key differentiators

- **Our health-first model**
- **Digitally enabled diversified distribution**
- **Differentiated products**
- **Data and digital assets**
- **Superior customer experience**

Our operating environment

The Indian economy has remained resilient and is supported by robust domestic policies, strategic investments and a focus on self-reliance. A diversified economic base, a young workforce, a growing middle class, rising disposable incomes and accelerating urbanisation are fuelling demand for private health insurance.

In F2025, health insurance remained the fastest-growing segment in the general insurance sector, posting year-on-year growth of 9%, compared with 4% for the rest of the sector. Within health insurance, stand-alone health insurance (SAHI) players hold a 30% market share and reported a 16% year-on-year growth in F2025. Over the past three years, the overall industry has delivered a 16% compound annual growth rate (CAGR) with SAHI companies outpacing the market at a 23% CAGR.

Industry growth has been driven by a greater awareness of healthcare needs, an increased incidence of diseases, low insurance penetration, supportive government policies and advancements in Insurtech. While affordability challenges may constrain uptake among lower-income groups, growth is expected to be sustained by the expanding middle class and rising discretionary spending.

In October 2024, the Insurance Regulatory and Development Authority of India introduced new guidelines for recognising gross written premium and commission on multi-year contracts. These must now be spread over the policy term, rather than recognised upfront. This change is expected to reduce financial adviser commission flows and may dampen retail volumes.

F2025 also saw the entry of two new health insurers, bringing the total number of players to 34: four public sector undertakings (PSUs), 23 private multi-line insurers, and seven SAHIs. PSU insurers continue to lose ground with market share declining to 36% from 48% in F2019. In contrast, private multi-line insurers have grown their share from 30% to 34%, and SAHIs have expanded from 22% to 30% over the same period.

Our performance

India's NHE loss narrowed substantially from R274 million in the prior year to R67 million, supported by strong GWP growth of 27%, encouraging market share growth, pricing enhancements and strong contributions from both retail and group business. Earnings were further supported by higher investment income and a stronger combined ratio as the expense ratio improved to 34% (from 42%), offsetting the impact of higher claims from increased volumes and greater group business contributions. ABHI achieved breakeven which was a milestone after eight years in operation. The small profit under India's Generally Accepted Accounting Principles (GAAP) translated into a loss under IFRS, as it was offset by the net impact of accounting differences under IFRS 17.

In line with the strong GWP growth, the number of in-force lives on the retail and group business book increased. The increase of 56% is largely attributable to an increase in the group business in-force book and reflects the shift in sales mix required to meet the regulatory target of an expense-of-management ratio of 35%. In-force lives on the rural and byte size (affordable, limited-coverage plans designed for specific needs or short durations) book decreased substantially following a strategic decision to limit distribution.

Key metrics

Total lives covered	**21.7 million** (F2024: 18.7 million)
Retail and group	**12.3 million** (F2024: 7.9 million)
Rural	**5.3 million** (F2024: 5.5 million)
Byte size	**4.1 million** (F2024: 5.3 million)
GWP	**R10.5 billion** (F2024: R8.3 billion)
Claims ratio	**71%** (F2024: 68%)
Combined ratio	**105%** (F2024: 110%)
NHE	**-R67 million** (F2024: -R274 million)

Impact strategy

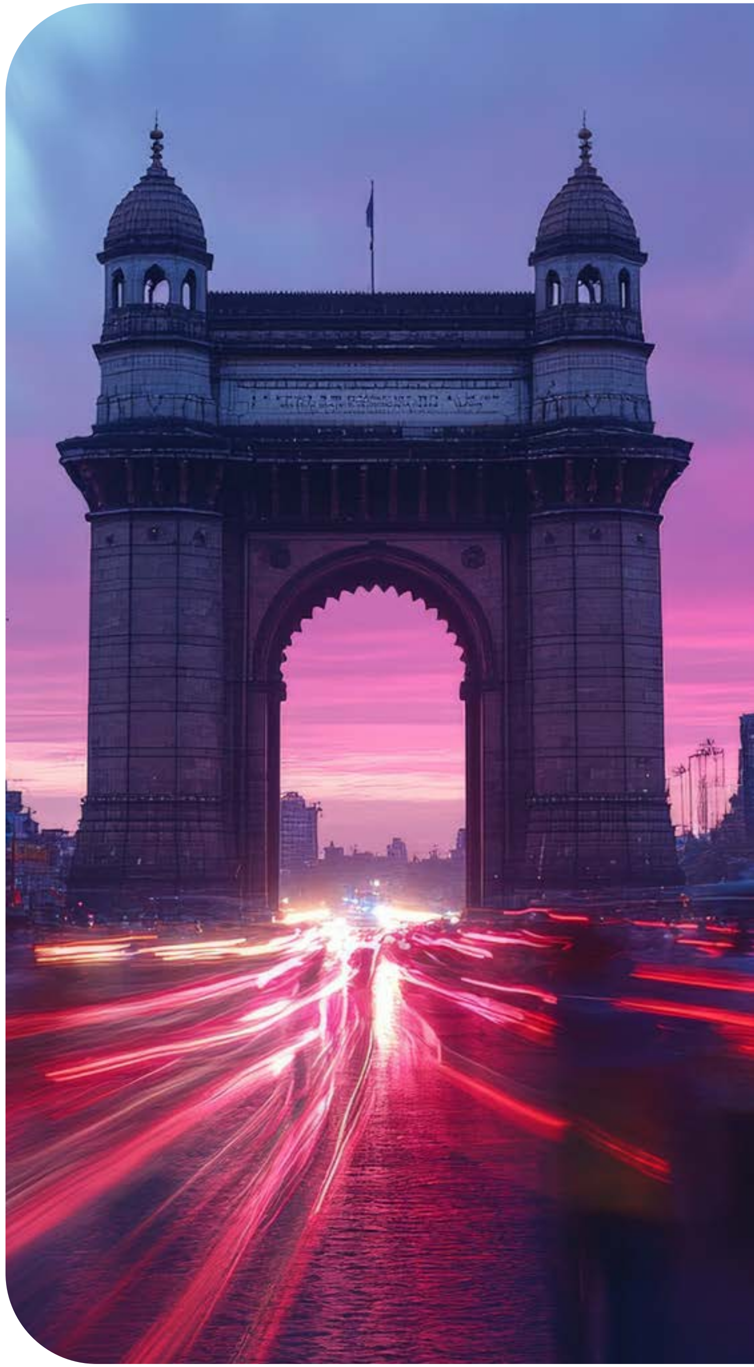
We aim to expand our market presence, grow our market share and maintain strong brand positioning through five key strategic pillars. Our purpose-driven business is built on empowering individuals to lead healthier lives and recognising health as a gift to families and society. Through our Health First model, we integrate this purpose into all our operations, guiding sales and service strategies, maximising the potential of our Activ Health app, and pioneering wellness initiatives in our group offerings.

Our customer-obsessed approach places customer needs and experiences at the centre, using refined segmentation frameworks and comprehensive research to deliver relevant and valuable solutions. We are committed to data and digital enablement and invest in capabilities that enhance services, distribution, sales management and customer journeys.

We believe that our people come first, followed by our customers and then our finances. This people-first focus creates an empowering environment for growth, develops talent and prioritises employee well-being. Finally, the ABHI way of execution ensures agile, outcomes-driven operations through profit-focused cross-functional teams, delivery of projects within 90 days, and alignment of every initiative to the ultimate goal of customer satisfaction.

Our strategic focus areas

Focus area	Progress	Confidence toward F2027
Distribution channels' performance	• Achieved strong growth across multiple distribution channels which was supported by a diversified strategy across segments, channels and geographies, with a balanced product mix that enhances stability and mitigates risk. • Maintained a strategic focus on expanding our proprietary distribution, which now spans over 225 branches and includes more than 140 000 agents. This expansion contributed to a 38% year-on-year growth, with the channel contributing 30% to GWP in F2025. • The "One ABC" strategy continues to enhance agent productivity while driving operational efficiency. • ABHI continues to be a leading player in bancassurance distribution, with active partnerships across 15 private sector banks and four public sector banks, collectively contributing approximately 32% of the retail portfolio. Efforts to expand this channel continue, with a focus on securing new partnerships as opportunities arise. • We are expanding beyond traditional bancassurance by partnering with non-banking financial companies to reach underserved segments and advance our lending-insurance convergence strategy. • ABHI is leading in digital innovation by offering byte-sized, contextual products through emerging platform partnerships. • Our agile digital distribution model continues to adapt to evolving regulations, with group business delivering an industry-leading combined ratio of 99%, driven by a sharp focus on profitability through targeted customer segmentation and our industry-leading outpatient department business. • ABHI is strategically concentrating on the mid-corporate and small and medium enterprise (SME) segments.	
Product performance	• We offer one of the most comprehensive suites of retail health insurance products in the market. • The flagship Activ One product, available in seven variants, continues to deliver a strong performance. • Our industry-first maternity combo product has reinforced our market presence and competitive positioning. • To drive adoption among first-time buyers, ABHI introduced byte-sized (sachet) insurance products tailored for accessibility and affordability.	
Client experience	• Customer experience remains central to our service model and "promise of insurance". • We prioritise supporting customers during the crucial "moment of truth" in challenging health situations. • Negative perceptions of claims have been addressed through superior service and an industry-leading claims settlement ratio. • Digital assets have been enhanced to ensure reliable, consistent service delivery. • The Activ Health app was upgraded to provide seamless customer servicing and deeper engagement.	



Focus area	Progress	Confidence toward F2027
Leveraging digital	• Continued to drive scalable, purpose-led innovations to empower healthier lives. • Evolved the Activ Health app into a comprehensive health ecosystem with over over 50 partners, over 100 API integrations, multilingual support, and AI and machine learning-powered personalised content. • Enabled seamless acquisition, engagement and servicing while promoting proactive health behaviours. • Launched new features in F2025, including the Women's Health Corner, water intake tracker, mental wellness tools, diagnostic booking via leading pharmacy and real-time Health Returns updates. • Enhancements support preventive care, promote holistic well-being and boost user stickiness. • Expanded the app's digital footprint with downloads increasing by 125% to 16.6 million, which extended wellness tools to millions more users.	Highly confident
Data and analytics	• Launched an industrial-scale data platform to support a comprehensive data strategy that encompassed collection, storage, governance and secure access. • Advanced enterprise-wide generative AI deployment to strengthen customer focus, drive innovation and build a competitive advantage.	Highly confident
Claims management	• Maintained our commitment to timely, transparent and hassle-free claims processing with a 96% claim settlement ratio. • Ranked among the industry's top performers in operational efficiency and customer focus. • Built one of the largest provider networks, with over 12 500 hospitals offering cashless hospitalisation and more than 7 500 outpatient providers nationwide.	Highly confident

Confidence toward F2027 target indicators:

Fully confident | Highly confident | Reasonably confident

Outlook

Although the business achieved profitability under Indian GAAP in Q4 of F2025, we remain focused on sustaining and growing this performance on an IFRS 17 basis. By enhancing efficiency, optimising costs and expanding revenue streams, we continue to strengthen our market presence and capitalise on growth opportunities, delivering lasting value to customers and stakeholders in a rapidly expanding health insurance sector.

The health insurance sector, now comprising 41% of the general insurance market, is growing rapidly due to new entrants and strong demand. Despite this, penetration remains low with around 400 million people in the "missing middle" uninsured. Rising lifestyle diseases and supportive government policies are driving growth and we are well positioned to seize these opportunities to expand and solidify our market presence.

SUSTAINABLE ENTERPRISE VALUE

OUR APPROACH TO SUSTAINABILITY

This chapter summarises our sustainability performance and invites a deeper exploration of our approach, actions and initiatives in the Sustainability Report.

Our approach to sustainability is rooted in our purpose to enable people to thrive in a sustainable world and economy where we support them to build and protect their financial dreams. We integrate sustainability into our core strategy, incorporating social and environmental outcomes into our business decisions to address challenges like climate change, resource scarcity and economic inequality as we acknowledge their impacts on financial returns.

As a Group, we focus on financial inclusion, environmental stewardship, operational efficiency and social responsibility. Through strategic partnerships and strong governance, we enhance risk management, foster innovation and align with global and national sustainability standards. By embedding sustainability into our business, we aim to create long-term value, promote resilience and contribute to a more inclusive and sustainable future.

Our Sustainability Framework

Our goal is to empower individuals, businesses and communities while addressing social and environmental challenges. Guided by our Sustainability Framework, we manage risks, seize opportunities and measure performance in key areas like financial well-being, operations and diversity. Committed to long-term growth, we drive meaningful change through collaboration.

Ambition

Our aim is to ensure long-term business growth while positively contributing to global and national sustainability goals. We believe we can drive meaningful change through collaboration.

Strategic pillars

Make financial services more inclusive

Enhance financial security and health

Help to build the low-carbon economy

The strategic pillars represent the top priorities where the Group can have an impact in the long term.

Key themes

The key themes are interrelated sustainability initiatives that will evolve as each business unit progresses in its sustainability practices.

1. Provide appropriate offerings for underserved segments such as SMMEs, low-income earners and employed but uninsured people
2. Develop a custom-made advice approach to serve distinct segments and maximise client value
3. Enable clients to actively direct their health and financial wellness
4. Enhance client experiences to better serve their needs
5. Build a decarbonisation roadmap
6. Grow our portfolio of climate-positive products and services

Strategic enablers

The strategic enablers cover core expectations and represent the foundational elements that need to be in place for us to be successful

- SE1 **Responsible business practices, ethics and accountability**
- SE2 **Diversity and future-fit skills**
- SE3 **Strategic CSI**
- SE4 **Digital-led innovation**
- SE5 **Partnerships for systemic change**

SDGs

Collectively the Group, along with its business units and the Momentum Group Foundation, actively contribute to eight SDGs.

Our impact priorities are:

*Read our **Sustainability Report** to learn more.*

NC

ENVIRONMENTAL IMPACT

We are committed to reducing our carbon footprint, enhancing resource efficiency and driving innovation to create a sustainable future for generations to come.

Relevant material matters

- Climate change impacts, environmental care and human rights
- Challenges to the global green transition
- Responsible investing and corporate citizenship expectations

SDGs we contribute to

Key metrics*

B score achieved for our voluntary CDP climate change disclosure
(2023: B score)

R500 million invested in renewable energy projects
(F2024: R1.2 billion)

42 772 MWh total energy consumption
(2023: 52 443 MWh)

55 262 tCO_2e total GHG emissions
(2023: 63 780tCO_2e)

2.24 tCO_2e emissions per employee
(2023: 2.49tCO_2e)

2 650 tCO_2e Scope 1 emissions
(2023: 4 396tCO_2e)

32 806 tCO_2e Scope 2 emissions
(2023: 35 366tCO_2e)

-22.8% reduction in overall GHG emissions against the 2019 baseline
(2023: -11%)

19 807 tCO_2e Scope 3 emissions
(2023: 24 018tCO_2e)

Four waste management programmes
(one on each campus)

72% waste recycled
(2023: 67)

22.8% reduction in overall GHG emissions against the 2019 baseline
(2023: -11%)

117 740kl total water withdrawal from municipal water supplies
(2023: 115 212kl)

* *Please note that our emissions data is for the 2024 calendar year to comply with the requirements of the DFFE/SAGERS reporting.*

Our approach to environmental management

We take a holistic approach to sustainability and recognise the interconnectedness of environmental, social and economic factors. By leveraging interdisciplinary expertise, we develop long-term solutions that drive positive change across our business and the communities we serve. We engage with industry leaders and policymakers to remain at the forefront of sustainability advancements, and refine our strategies through global collaborations.

As a listed company and a responsible business, we comply with environmental regulations, including carbon emissions reporting, while proactively working to minimise our environmental impact. Our efforts include enhancing energy and resource efficiency, managing waste responsibly and forging partnerships for asset reuse. We also invest in renewable energy, support sustainable practices and integrate ESG into our investment decisions.

Our commitment to sustainability is reflected in initiatives like Guardrisk's Agnovate product. Their mining rehabilitation and renewable energy guarantees demonstrate our commitment to playing an active role in climate mitigation and adaptation. Our goal is to create a resilient, resource-efficient and responsible future by embedding sustainability into our operations.

Climate change

Helping to build a low-carbon economy

The current climate crisis presents a major challenge, with financial institutions vulnerable to its economic impacts. Our climate initiatives are increasingly scrutinised by investors, governments and clients as environmental concerns grow.

Global average temperatures exceeding 1.55°C for an entire year in 2024 underscores the urgent need for action. In response, we focus on reducing our environmental footprint and ensuring a Just Transition, especially in South Africa, through resource management, energy efficiency and emissions reduction.

Achieving the Paris Agreement goals requires urgent action across all sectors with a Just Transition that includes government and private sector collaboration. The financial services industry can play a key role by integrating social factors, managing risks and supporting policies to enable the transition.

We are committed to a long-term, proactive approach with efforts that include responsible investment in renewable energy and climate-positive products, alongside emissions reductions through automation and remote health assessments.

Our decarbonisation roadmap emphasises investments in solar and renewable energy to reduce our reliance on fossil fuels and promote energy independence, which is aligned with ESG principles and the SDGs.

We support the TCFD and initiatives like Climate Action 100+, which focus on decarbonisation, renewable energy and responsible investing.

The Group joined the TCFD in June 2021 to align with the growing focus on climate change and recognise its economic impact and support the transition of climate-related disclosures to the IFRS Foundation.

Our Sustainability and Climate Risk Steering Committee has assessed IFRS S2's alignment with TCFD guidelines as part of our commitment to transparency and accountability.

Our carbon footprint

While our carbon emissions are relatively small globally, they contribute significantly to our carbon footprint, mainly through electricity consumption, with South Africa's coal-derived energy increasing this impact. We disclose and verify our GHG emissions annually using the GHG Protocol Standard and report on Scope 1, Scope 2 and selected Scope 3 emissions, with plans to expand coverage.

Our energy-efficient technologies and green building initiatives have helped reduce our carbon footprint. In 2024, we achieved a 22.8% reduction from our 2019 baseline, which places us in a good position to achieve our 2030 target of a 23% reduction.

We actively participate in the CDP, consistently achieving a B score since 2017, which demonstrates our dedication to transparency and environmental stewardship.

As part of our sustainability commitments, we have developed decarbonisation targets and are working towards comprehensive climate transition plans to align our strategies with climate and energy policy goals and support South Africa's nationally determined contributions commitment and a Just Transition to a low-carbon economy.

Our strategic focus areas

Focus area	Objectives	Progress	Confidence toward F2027
Decarbonisation roadmap implementation	• Achieve 23% emissions reduction by 2030 (against 2019 baseline)	• Achieved 22.8% reduction from 2019 baseline by end-2024 • Business units developed plans to reduce operational emissions	Highly confident
Climate disclosure and accountability	• Align reporting with TCFD and developing mandatory regulation	• Sustainability and Climate Risk Committee conducted an alignment review • B score maintained in CDP in 2024	Highly confident

Confidence toward F2027 target indicators:

Fully confident   Highly confident   Reasonably confident

Energy management

Our facilities management team places great emphasis on energy efficiency and environmental sustainability and uses real-time data analytics from platforms such as LiveWire to monitor and manage energy consumption across our properties. This data-driven approach enables us to identify areas for improvement, track performance and make informed decisions that align with our broader decarbonisation strategy.

As part of our commitment to reducing our environmental impact, we have undertaken several key initiatives aimed at transforming the way we consume energy. These include significant investments in solar infrastructure to reduce our reliance on grid electricity, cloud computing for increased energy efficiency and the installation of backup power batteries for our data centres to ensure business continuity while improving energy resilience. Our property management subsidiary, Eris Property Group, also installed multiple solar energy systems across various sites.

Our strategic focus areas

Focus area	Objectives	Progress	Confidence toward F2027
Renewable energy investment	• Install solar plants across major campuses and increase on-site generation capacity	• R19.6 million in electricity cost savings in 2024 10 018 MWh generated by Eris installations	Highly confident
Energy efficiency in operations	• Continue to upgrade data centres • Cloud migration and computing	• Energy-efficient upgrades continue • Analysis of cloud provider energy consumption	Highly confident

Water management

We acknowledge the growing impact of water scarcity, particularly in regions vulnerable to climate variability and resource constraints. As a responsible corporate citizen, we are committed to using water sustainably across our operations. To this end, we have implemented a range of water-efficient technologies and external water audits to improve efficiency. Our total water withdrawal increased during the reporting period. This was primarily driven by compliance upgrades, repairs and maintenance and site preparations for the solar installations.

As we do with energy, we continue to look for ways to reduce our water consumption.

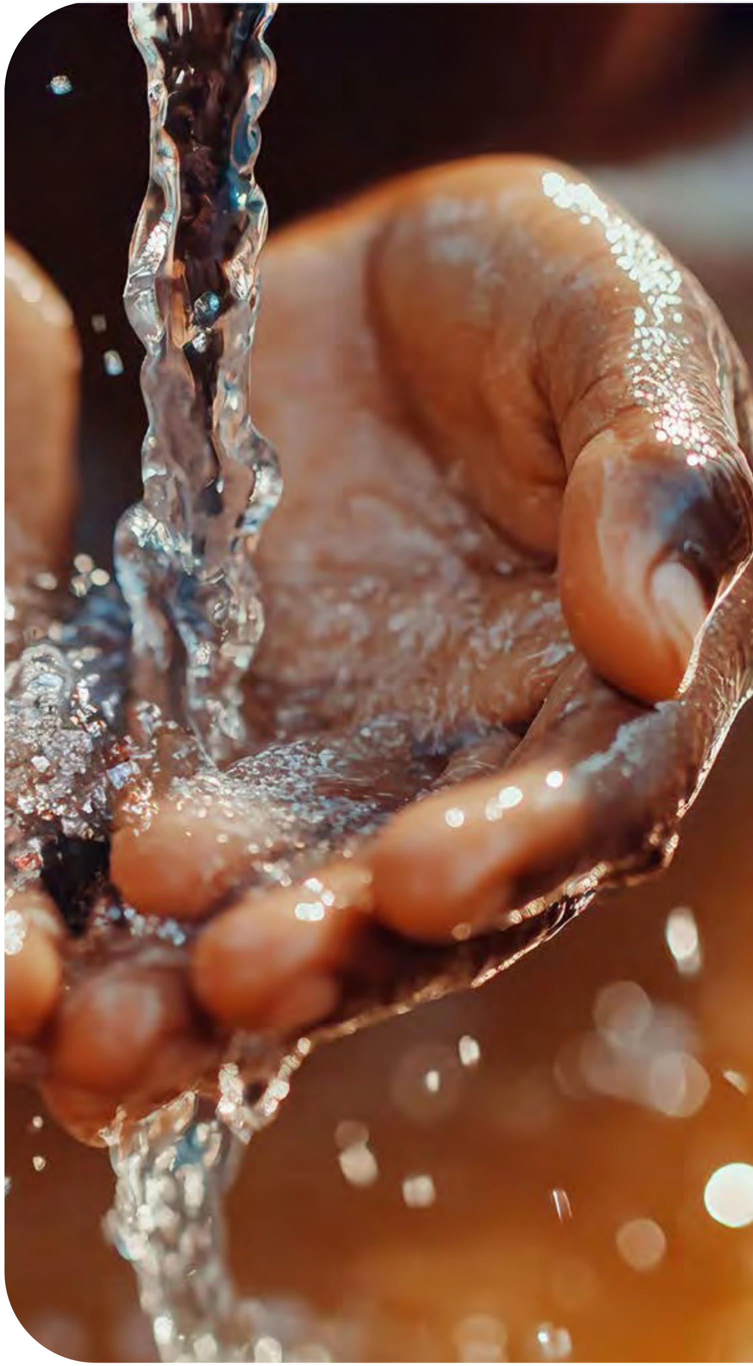
Our goal is to enhance resource management by implementing smart metering, benchmarking tools and audits for real-time monitoring and informed decision-making.

Our strategic focus areas

Focus area	Objectives	Progress	Confidence toward F2027
Water-use efficiency	• Implement water management improvements at high-consumption sites	• Identified 14 retail sites managed by Eris and commenced assessments	Reasonably confident
Employee training	• Run awareness campaigns on sustainable water use	• Launched internal awareness drive	Highly confident

Confidence toward F2027 target indicators:

- Fully confident
- Highly confident
- Reasonably confident



Waste management

We aim to minimise the amount of waste sent to landfills by increasing our recycling efforts and ensuring the responsible disposal of all our waste, including ICT e-waste. While progress has been made in expanding recycling across our operations, plastic pollution remains a persistent challenge. We continue to tackle this through targeted awareness campaigns and initiatives to reduce our reliance on single-use plastics.

Digital innovation has further supported our sustainability goals by improving operational efficiency, reducing paper consumption and expanding access to services. During the reporting period, the Group transitioned to energy-efficient infrastructure and responsibly managed the disposal of ICT equipment, salvaging reusable components and recycling remaining materials through certified green IT facilities.

Our strategic focus areas

Focus area	Objectives	Progress	Confidence toward F2027
Recycling and landfill reduction	• Improve overall recycling rate across main campuses	• Reached 72% recycling in 2024 with four waste programmes in place.	Highly confident
ICT and plastic waste reduction	• Increase e-waste recycling and reduce single-use plastic dependency	• In 2024, our total plastic recycling waste decreased by 1% compared with 2023. We remain committed to reducing the use of single-use plastics across the business.	Reasonably confident

Confidence toward F2027 target indicators:

Fully confident | Highly confident | Reasonably confident

SOCIAL IMPACT

SRC

We empower communities and businesses to thrive in the face of societal and environmental challenges by driving resilience, inclusive innovation and sustainable economic growth.

Relevant material matters

- Persistent economic and socio-political instability
- Authentic transformation through DEIB and economic inclusion
- Socio-economic inequality and the need for economic inclusion
- Responsible investing and corporate citizenship expectations

SDGs we contribute to

Key metrics for our role in society

Momentum Group Foundation

R41.6 million total community investment (F2024: R35.5 million)

Youth employment and entrepreneurship programmes

R19.2 million invested
(F2024: R17.1 million)

54 youth entrepreneurs supported
(F2024: 54)

602 young people recruited and completed training
(F2024: 503)

Consumer financial education (CFE)

R19.7 million invested
(F2024: R14.4 million)

8 305 youth reached through CFE
(F2024: 2 700)

Employee volunteerism

Employee participation of **3 269**
(F2024: 2 907)

R173 518 donated through payroll giving
(F2024: R206 277)

2 372 hours volunteered
(F2024: 4 720)

Transformation

Enterprise and supplier development

Invested **R52 million** in ASISA ESD Fund
(F2024: R54.4 million)

R17 million invested in enterprise development initiatives
(F2024: R10.4 million)

Skills development

R405.9 million for training and skills development
(F2024: R516.6 million)

*Read **our human capital** section to learn more about how we are authentically transforming our workforce*

Preferential procurement

Exceeded preferential procurement targets with a spend of **R3 billion** on black-owned suppliers
(F2024: R2.8 billion)

Empowerment financing

Over **R16.8 billion** invested in building transport systems, energy supply and connectivity, enabling service delivery and economic transformation
(F2024: R17.6 billion)

R1.2 billion invested in providing funding to black-owned businesses
(F2024: R1.6 billion)

momentum group | FOUNDATION

Investing in dreams, enabling aspirations.

The Group's Foundation remains committed in its mission to build and protect financial dreams extending far beyond clients to impact the heart of South African society. Amid a youth unemployment crisis approaching 60% and with young black women disproportionately affected, the Foundation plays a critical role in addressing systemic socio-economic challenges. Its CSI strategy is centred on promoting inclusion, equity and economic participation with a strong focus on financial education, entrepreneurship, job readiness and access to employment.

In F2025, the Foundation committed R41.6 million (F2024: R35.5 million) to programmes focused on youth employment, financial education and employee volunteerism.

As the Group's philanthropic arm, the Foundation drives inclusive and sustainable socio-economic development through three strategic pillars: youth employment and entrepreneurship, consumer financial education and staff volunteering and ensuring a focused, high-impact approach that empowers individuals and strengthens communities.

The Foundation's work aligns with South Africa's development priorities and the SDGs, namely SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth). The Foundation drives inclusive economic growth and gender equity by empowering youth through employment, entrepreneurship and financial literacy. Its F2025 journey highlights how purpose-led investment can bridge business goals with national and community needs.

The Foundation's strategic focus areas

Focus area	Objectives	Progress	Confidence toward F2027
Youth employment and entrepreneurship	• Empowering youth with technical, vocational and entrepreneurial skills that open pathways to meaningful work or self-employment. • Upskill youth in priority skills through quality-assured on-campus and on-the-job training and workplace experience. • Help young people to manage and scale their businesses through customised business mentorship and coaching as well as financial and non-financial support • Expanding vocational training in key sectors like information and communication technology (ICT), hospitality and retail.	• 423 youth were trained in life, vocational and entrepreneurial skills, with 251 placed in employment or self-employment. • Drove youth employment via digital skills training with partners like Life Choices and WeThinkCode. • Enabled women's economic participation through initiatives like Agri Ent. Women in Farming. • Broadened access to careers in tech, leadership and entrepreneurship via partners like FMTALI and MyDough. • Onboarded two new scalable programmes through Harambee and ALX SA.	Highly confident
Consumer financial education	• Provide essential financial literacy tools to help young people build long-term financial health and decision-making confidence. • Promote financial literacy among South Africans aged 18 to 35 to enable informed financial decisions. • Foster financial independence and wealth creation through youth-focused education aligned with their goals.	• 8 305 young people participated in financial literacy programmes, which equipped them with essential knowledge to manage money and build resilience. • 40% completion rate on consumer financial education programmes in F2025, that delivered a measurable impact. For face-to-face programmes the completion rate was above 80%, while blended and pure online self-study averaged 21% (still higher than the average global standard of 10% to 15%). • Used innovative learning methods (face-to-face, blended and self-study) to broaden the reach nationwide. • Provided accessible financial education through tailored programmes like Savvy Starters. • Building on insights from our research, we launched Motheo 2.0, the evolved phase of our flagship Motheo Financial Dialogues programme, which expanded our reach to include students at higher learning institutions, participants in work readiness initiatives and youth entering the workforce.	Highly confident

Confidence toward F2027 target indicators:

Fully confident | Highly confident | Reasonably confident

The Foundation's strategic focus areas

Focus area	Objectives	Progress	Confidence toward F2027
Staff volunteering	• Leverage the time, skills and passion of employees to drive grassroots change and foster a culture of shared responsibility. • Promote employee volunteering with one paid volunteer day and flexible payroll giving. • Cultivate a caring culture aligned with Momentum's values to enable meaningful contributions.	• Supported staff-led initiatives tackling hunger, unemployment, health and gender-based violence. • Enabled skills-based and virtual volunteering through the "forgood" platform. • 3 554 employees dedicated 2 372 hours to volunteering efforts, contributing to projects that reached an estimated 8 645 141 beneficiaries. • R173 518 was donated through payroll giving, further amplifying the Foundation's impact at community level.	Fully confident
Monitoring and evaluation	• Ensuring that all programmes align with the Momentum Group Foundation's overarching strategy. • Maintain oversight through consistent tracking and evaluation of programme activities and outcomes to determine the extent to which objectives are achieved. • Apply insights gained from evaluations to refine and strengthen the planning and execution of future programmes.	• In-depth impact assessment commissioned in August 2023, providing insight into return on investment and informing the refinement of our impact spectrum. • Continued regular monitoring and evaluation of the Foundation's initiatives, with routine reporting on programme outcomes. • Improved access to data-enabled informed decision-making, timely corrective action and strengthened strategic planning. • Maintained sound financial oversight and compliance with regulatory and reporting requirements.	Fully confident

Confidence toward F2027 target indicators:

Fully confident | Highly confident | Reasonably confident

The Foundation's outlook

Looking ahead, the Foundation is committed to scaling its impact by strengthening partnerships, expanding its reach and continuing to invest in South Africa's youth. It seeks collaboration with like-minded institutions through shared initiatives and co-research and aims to collate resources and expertise for a greater, more sustainable impact. These efforts are focused on empowering young South Africans to lead and drive positive change in their communities. The Foundation's goal is to foster a more inclusive, empowered and resilient society. As part of this vision, the Foundation launched its 3.0 Leveraged CSI journey to strategically align the Group's core business and significantly amplify its social impact.

This new phase prioritises the full integration of CSI into business operations to create shared value, while championing boldness, innovation, progressive thinking and calculated risk-taking.

Building on prior developmental achievements, the Foundation will harness collaboration, research, advocacy and knowledge-sharing to extend socio-economic benefits. Youth employment will remain at the heart of the Foundation's CSI strategy to ensure a sustained focus on this vital area. Through this approach, the Foundation is poised to drive transformative, long-term and sustainable change across communities and sectors.

For more information about our Foundation's CSI initiatives, partners and events, please visit:
https://www.momentumgroupltd.co.za/social-investment

Our contribution to South Africa's transformation

Our Transformation strategy's comprehensive understanding of internal priorities and external dynamics will help us become a truly transformed company that delivers value to all our stakeholders. Internally, we are reshaping the financial advice and supplier landscape to broaden financial inclusion, particularly for underserved markets. We are also deepening black ownership through B-BBEE initiatives and employee shareholding, while building a diverse and future-ready workforce. Externally, our strategy is shaped by a dynamic socio-economic and regulatory landscape, requiring agility and strong stakeholder engagement.

We continuously track our performance against defined goals and adjust our priorities to stay responsive to changing conditions. Our transformation efforts are anchored on four strategic pillars: financial inclusion, creating a diverse workforce, transformation of the financial adviser and supplier landscape (via ESD and preferential procurement) and improving our black shareholding. These pillars are essential to our growth and support the sustained achievement of our Level 1 B-BBEE status - and not merely as a compliance target. This intentional, values-led approach drives inclusive growth and yields a competitive edge as a natural outcome of systemic and sustainable impact.

Our goal is to create lasting, inclusive value for South African society by embedding transformation as a core business imperative. We aim to expand our impact across all stakeholders (clients, employees, partners and communities) while positioning Momentum Group as an authentically transformed company. Maintaining our Level 1 B-BBEE rating is key, and is supported by strong accountability for integrated transformation targets and embedding these into daily business decisions.

Financial inclusion

A large portion of the population continues to face structural, geographic and digital obstacles that limit their ability to access essential financial tools.

The Group is committed to closing South Africa's insurance and savings gap by making financial services more accessible, affordable and inclusive, especially for individuals and families historically excluded from the formal financial system. Addressing these barriers requires bold, innovative and responsive solutions that meet people where they are (physically and financially).

As the insurance industry revisits its financial inclusion scorecard, there is a growing recognition that products and advisory models must be aligned with real-world inclusion outcomes. This includes ensuring consistent and dignified access to services through both digital and physical channels and prioritising client needs in product design, pricing, distribution and engagement.

Our approach goes beyond compliance. We actively design and distribute fit-for-purpose savings, insurance and risk protection products tailored to the needs of low- to middle-income households.

*Read our **Sustainability Report** to learn more about our financial inclusion initiatives*

Focus area	Objectives	Progress	Confidence toward F2027
Financial inclusion	• Make financial services more inclusive and accessible, and aligned with the Group's sustainability strategy. • Offer tailored products and solutions for underserved segments, including SMEs, low-income earners and the employed but uninsured.	• A Groupwide financial inclusion strategy is being developed with completion targeted for H1 F2026. This strategy is a key pillar of the Group's broader Sustainability Framework. • Our consumer financial education programmes are being aligned with insurance education to enhance understanding and access. This includes incorporating insurance education into the Motheo 2.0 and the Savvy Starters programme. • Ongoing product development efforts are focused on delivering accessible, affordable solutions tailored to the needs of low-income and underserved market segments.	Reasonably confident (orange)

Transforming the financial adviser and supplier landscape

We are committed to transforming the financial services value chain by empowering black financial advisers and suppliers – particularly those operating in underserved, rural and township markets. This transformation is critical for achieving equity within the industry expanding access to financial advice and services in communities that have historically been excluded from the formal economy.

Beyond individual development, we embed black-owned brokers and service providers into our broader value chain, supporting sustainable livelihoods, boosting local economies and reinforcing inclusive growth. This includes deliberate procurement from black-owned suppliers and enterprise development initiatives that link small businesses to new market opportunities in our ecosystem.

Our ESD initiatives go far beyond mere regulatory compliance and put an increased emphasis on empowering black-owned SMMEs through comprehensive skills training, dedicated enterprise support and strategic funding solutions. As a significant investor in the ASISA ESD Fund, we play a pivotal role in accelerating the growth and sustainability of these businesses by enhancing their access to much-needed capital and promoting meaningful job creation.

Ultimately, our goal is to reshape the distribution landscape so that the financial system is more representative and responsive and is driven by advisers and suppliers who understand their communities' needs, champion fairness and help close the gap between financial exclusion and meaningful inclusion.

*More details found in our **Sustainability Report**.*

Focus area	Objectives	Progress	Confidence toward F2027
Transforming the broker/adviser/supplier landscape	• Drive meaningful transformation across the financial adviser and supplier networks by expanding access to markets and opportunities. • Embed black-owned businesses into the value chain to support inclusive economic growth.	• Provided funding and enterprise support to black-owned and community-based brokerages. • Embedded black-owned financial advice firms and suppliers within our financial services value chain. • Advanced inclusive procurement through deliberate sourcing from black-owned service providers. • Connected small businesses to new market opportunities via enterprise development programmes. • Supported the development of 45 black-owned SMMEs through the ASISA ESD Fund (F2024: 45) • The Momentum ESD Trust created 57 new jobs (F2024: 45 jobs).	Fully confident (green)

Confidence toward F2027 target indicators:

Fully confident | Highly confident | Reasonably confident

Black shareholding and empowerment financing

Increasing black ownership remains a critical priority in advancing meaningful transformation and inclusive economic participation.

The Momentum Group continues to seek opportunities to broaden ownership through B-BBEE-aligned partnerships, structured ownership solutions and employee share schemes such as the iSabelo share plan, which promotes wealth creation and broad-based empowerment. Through iSabelo, all permanent South African-based employees benefit from an allocation of shares which is weighted in favour of black employees.

During the year, iSabelo paid dividends in October 2024 and April 2025. These distributions contribute to wealth creation among employees and reinforce our commitment to inclusive growth, equity and sustainable transformation.

The Group is committed to contributing to the development of reliable and resilient infrastructure as a cornerstone to South Africa's (much-needed) economic recovery. Through targeted empowerment financing, we support initiatives that enhance economic development, human well-being and promote inclusive access to essential services. Our beneficiaries are selected based on their alignment with our chosen SDGs such as solar, safe and clean water, or female representation.

Empowerment financing initiatives are also being explored to enable commercially sustainable participation with a clear focus on prioritising black beneficiaries.

Focus area	Objectives	Progress	Confidence toward F2027
Black shareholding and empowerment financing	• Drive black ownership through B-BBEE partnerships and employee share schemes. • Implement empowerment finance initiatives to broaden sustainable participation. • Advance inclusive ownership via the iSabelo share plan.	• Achieved 26 equity ownership points (F2024: 27 points), reflecting growth in inclusive ownership. • The complexity and capital intensity of structured ownership transactions remain key implementation challenges requiring careful evaluation and innovative solutions. • Now in its fifth year, the iSabelo employee share ownership scheme has over 15 148 beneficiaries (F2024: 14 389), with dividends paid in October 2024 and April 2025. • Over R16.8 billion (F2024: R17.6 billion) invested in infrastructure – including transport systems, energy supply and digital connectivity – to support economic transformation and improved service delivery. • R1.2 billion (F2024: R1.6 billion) invested in empowerment finance has been directed to funding black-owned businesses to promote inclusive participation in the economy.	Fully confident

Confidence toward F2027 target indicators:

Fully confident   Highly confident   Reasonably confident

OUR RESPONSIBLE APPROACH TO INVESTING

SE1 SE2 SE3

Our responsible investment themes are focused on climate change, diversity, equity, inclusion, and biodiversity to drive sustainability considerations within our investment approach.

Investing responsibly on behalf of our clients

Incorporating ESG considerations into investment decision making and applying stewardship practices are two key parts of our responsible investment approach. These two strategies complement each other, and by integrating these insights, we enhance the sustainability of our clients' capital.

Our climate strategy aims to work towards a Just Transition and achieve a low-carbon economy while being aligned with the Paris Agreement. By working towards a Just Transition, we prioritise investments in climate solutions such as renewable energy, seeking green investment opportunities and continuing our support in high- and low-emitting firms to ensure delivery of critical services. Through our stewardship efforts, we collaborate and create awareness of climate-aligned investing within the investment industry. We are committed to demonstrating our progress by disclosing climate metrics in both our annual ***Stewardship Report*** and ***Sustainability Report***. For our clients, we provide dedicated climate reporting that includes scenario analysis and implied temperature rise metrics, helping them to better understand how their investment portfolios align with the overarching goals of the Paris Agreement.

As an early signatory of UNPRI, we boast a history of responsible investment practices that align with global best practices. This is reinforced by our Responsible Investment Committee, which ensures that responsible investment practices are embedded across our investment capabilities.

The responsible investment team of three brings over 30 years of combined industry experience and advanced sustainability training, which ensures a capacity to drive strategy, stewardship and active engagement with investee companies.

*We publish our climate footprint in the TCFD chapter in our **Sustainability Report** and our **Stewardship Report**.*

Responsible investment approach

Our responsible investing approach is based on our committed responsible investment principles:

Advocacy

We have committed to the below SDGs for a focused approach and engage with our investees accordingly.

Integrating ESG

The Responsible Investing Committee provides oversight for responsible investing practices across our investment team.

We incorporate ESG considerations across all our discretionary assets under management. In addition, we manage specific investment portfolios that apply defined ESG integration methods, as outlined in their respective investment mandates and factsheets.

Reporting on progress

We report on our progress to demonstrate our commitment to acting in our clients' best interests.

Seeking disclosure

We seek disclosure and maintain a register that details our engagement with the companies we invest in, ensuring that they remain accountable.

Stewardship activities

Individual and/or collaborative activities undertaken by ***Momentum Investments*** to act on behalf of our investors include voting at shareholder meetings and engaging with investee boards and the appointed investment managers. Through these actions, we exercise our rights as shareholders to advocate for responsible corporate governance, transparency and sustainable business practices. By voting on key issues and actively engaging with investee companies, we seek to promote long-term value creation, mitigate risks and align corporate behaviour with the interests of our investors in mind.

We are active owners

We incorporate ESG issues into our ownership policies and practices, using our influence to promote well-governed corporate practices in South Africa. By integrating sustainability factors, we ensure alignment with our clients' best interests. Our proxy voting and engagement policies guide our stewardship approach and both the policies and our voting records are available on our website. Below is a summary of our proxy voting activity in South Africa:

- **Number of shareholder meetings voted on:** 204 (F2024: 213)
- **Total resolutions:** 3 608 (F2024: 3 464)
- **Abstentions:** 74 (F2024: 74)
- **Votes in favour:** 3 189 (F2024: 3 013)
- **Votes against:** 345 (F2024: 377)

** We will abstain if there are conflicts of interest.*

These statistics reflect our ongoing commitment to exercising our shareholder rights responsibly and engaging with companies on relevant issues.

We commit to best practice

How we integrate sustainability

Our responsible investment team incorporates ESG across discretionary assets, focusing on our SDG commitments and seeking climate-aligned investment opportunities. Through our stewardship efforts, we actively engage with our investees and exercise our shareholder rights to promote sustainable, long-term market stability.

As part of our climate decarbonisation investment strategy, we will seek to invest in energy businesses working towards the transition to a low-carbon economy. There will be no direct investment allocation made for financing any new coal-fired power stations.

Momentum Investments supports SDG 13: Climate Action. In our engagements, we encourage the management of companies to equip themselves to transition to a low-carbon business.

Investment portfolio carbon footprint

Our responsible investment team uses third-party research, including MSCI ESG Research, to refine carbon emissions measurement aligned with GHG Protocol methodologies. This analysis covers our South African discretionary assets, including listed equities and fixed-income assets, which make up nearly 65% of our total discretionary portfolio.

SA discretionary assets invested

These totals represent the discretionary listed equity, carbon-related assets* managed by the Momentum Group as at 30 June 2025.

	F2025	F2024	F2023
Total carbon-related assets* (R billion)	54.0	41.7	33.5
Total coal* (R billion)	6.0	5.7	4.4
Total oil and gas	–	613	737

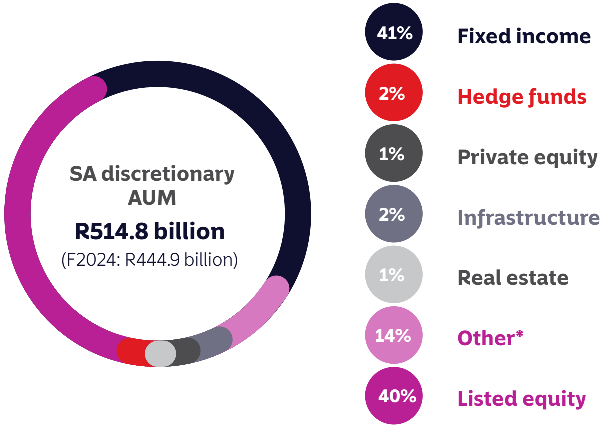
Source: Momentum Investments/MSCI

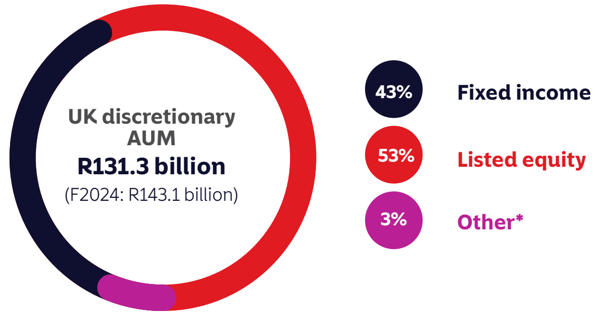
** Total carbon-related assets consist of beverages, chemicals, construction and materials, electricity, electronic and electrical equipment, food producers, general industrials, industrial engineering, industrial materials, industrial metals and mining, industrial transportation, oil gas and coal, personal care drug and grocery stores, pharmaceuticals and biotechnology, precious metals and mining and tobacco.*

*See our **Stewardship Report** for a detailed report on the investment climate metrics, definitions and methodology for assessment.*

Discretionary AUM by asset class

Total discretionary assets under management amount to R551.6 billion (F2024: R588 billion).





** Other includes cash and money market instruments, cash equivalents and/or overlays and money market assets, trade finance, derivative securities related to asset classes.*

Our South African impact investment portfolios include:

Momentum Impact Portfolio — **Value: R448 million** (F2024: R370 million)

This portfolio invests in the three portfolios mentioned below to provide clients with a diversified exposure to various infrastructure assets and impact themes.

Momentum Alternative Energy Fund — **Value: R109 million** (F2024: R99 million)

This portfolio invests in equity and mezzanine debt instruments related to renewable energy infrastructure. These investments help contribute to the expansion of renewable energy capacity, reduce reliance on fossil fuels and mitigate climate change impacts.

Momentum Diversified Infrastructure Fund — **Value: R221 million** (F2024: R188 million)

This portfolio invests in core infrastructure, including roads, rail, telecommunications and agriculture. By focusing on these essential infrastructure areas, the portfolio seeks to contribute to the development and improvement of critical systems and services that support economic growth and societal well-being.

Momentum Social Infrastructure Fund — **Value: R118 million** (F2024: R83 million)

This portfolio invests in student accommodation and affordable housing. This investment aligns with our broader sustainable development objectives by providing accessible and affordable housing solutions for communities. Investing in student accommodation also supports educational opportunities and enhances the overall quality of life for students pursuing higher education.

Global funds

MGIM evaluates and monitors ESG integration and stewardship across its investments, including third-party and direct holdings.

The Curate Global Sustainable Equity Fund

Value R22.3 billion (F2024: R15.7 billion)

The fund is Article 8 under the EU Sustainable Finance Disclosure Regulation. The fund aims for consistent outperformance versus the MSCI World Index, while simultaneously delivering an improved sustainability profile. It targets a reduced environmental footprint compared to the benchmark. The fund aims for a 10% better ESG score than the benchmark based on Sustainalytics ratings, which indicates a lower ESG risk. The fund achieves these goals by:

- Excluding stocks with exposure to sectors such as coal, tobacco, palm oil, firearms, Arctic drilling and oil sands.
- Integrating ESG and SDG factors in the investment process and portfolio construction.
- Allocating higher investments to companies scoring better on a range of ESG metrics.
- Excluding all companies that have a strong or moderately negative impact on any of the 17 UN SDGs, as measured according to a proprietary Robeco framework.

F2025 environmental metrics relative to the benchmark:

- 55.4% lower GHG (Scope 1 and 2) than the benchmark
- 30.3% lower waste generation than the benchmark
- 87.2% lower water consumption than the benchmark

Key performance indicators

- At least **20%** lower water usage than the benchmark.
- At least **20%** lower waste generation than the benchmark.
- At least a **30%** reduction in GHG emissions (Scope 1 and 2).

The Momentum Africa Real Estate Fund

Value R1.8 billion (F2024: R1.9 billion)

An institutional real estate fund that finances and develops commercial real estate in sub-Saharan Africa, excluding South Africa. MAREF benefits from the complementary collaboration between Eris Property Group, a property developer, and the fund management experience of MGIM, both subsidiaries of Momentum Group Ltd.

MAREF is currently finalising the construction of the Rose Serviced Apartments in Nairobi, Kenya. This project aims to achieve a minimum LEED (Leadership in Energy and Environmental Design) Silver certification, surpassing the IFC EDGE (Excellence in Design for Greater Efficiencies) standards previously targeted by MAREF. The LEED certification focuses on efficiencies in energy, water, materials, pollution controls and land use impact.

- **100%** of buildings have achieved the IFC EDGE certification or better.

OUR HUMAN CAPITAL HC

Relevant material matters

- Competition for critical, quality and scarce skills
- Authentic transformation through DEIB
- Embedding the Group's purpose and culture
- Employee health, well-being and resilience

SDGs we contribute to

Key human capital metrics*

Employee profile#

14 794 number of employees
(F2024: 16 787)

11 461 permanent employees (SA only)
(F2024: 13 408)

866 temporary employees (SA only)
(F2024: 863)

6.9% of all employees are temporary employees**

Average voluntary turnover (permanent employees) **9%*****
(F2024: 10%)

0.9% of employees are covered by an independent union or a collective bargaining agreement (F2024: 0.8%)

R10.1 billion spent on total employee remuneration
(F2024: R8.8 billion)

R406 million towards training and skills development of employees (F2024: R517 million)

R277 million spent on the training and skills development of black employees (F2024: R365 million)**

Authentic transformation through diversity and inclusion

79% of our employees are black
(F2024: 81%)

1.2% of our employees are people living with disabilities
(F2024: 1.1%)

45% of our top management are black
(F2024: 45%)

27% of our top management are women
(F2024: 27%)

18% of our top management are black women
(F2024: 18%)

Employee support through our assistance programme

6.8% permanent employees received health and education training in F2025
(F2024: 0.2%)***

3.9% of our employees underwent critical incident stress debriefings in F2025
(F2024: 5.9%)

100% of permanent employees had access to Wise & Well (our wellness programme) in F2025
(F2024: 100%)

11.6% of our employees requested individual counselling sessions in F2025
(F2024: 12%)

* The human capital metrics relate to our South African operations. In support of the Impact strategy, the full employee breakdown was reviewed. The F2025 permanent employee number now incorporates a broader spectrum of sales employees, which includes permanent and independent contractors. The F2024 and F2023 numbers are being restated to align to this approach. Previously reporting of permanent employee numbers aligned to the employee headcount reported in the Annual Financial Statements.
** Temporary employees are employees without benefits who have a fixed term in their contracts.
*** The decline in health education and training is attributed to the removal of free training hours in the new Wise & Well contract. Previously, businesses could access these hours at no cost, but updated contract does not offer any complimentary training hours.
**** Sales staff turnovers are excluded.

Restated to reflect the weighted amount to align to our Group B-BBEE submission.

Our People strategy

We value each employee as an individual and strive to create a workplace where everyone feels respected, inspired and empowered to grow and contribute. Our People strategy is central to our long-term success and focuses on strengthening culture, building key capabilities, enhancing employee experience, advancing digital tools and refining recognition and rewards.

Our Group-wide People strategy reflects our commitment to align human capital initiatives with the Group's priorities. By placing our people at the heart of our growth, we acknowledge that empowered and supported employees are vital for sustainable success. Building on this foundation, we are launching initiatives to tackle future challenges and ensure the effective delivery of our Impact strategy by unlocking the full potential of our workforce. This comprehensive approach helps us attract top talent, remain agile and maintain our competitive edge. With a strong emphasis on improving employee experience at every touchpoint, we are committed to creating a compelling EVP that retains critical skills, prepares our workforce for change, develops diverse leaders and fosters a unified culture across the Group.

This strategy is anchored in five interconnected strategic choices: culture, capability and people development, people experience and engagement, digital transformation and fit for purpose rewards. Together, they form a cohesive, forward-looking framework that guides our approach to people management. These pillars enable us to proactively navigate change, maximise workforce potential and drive long-term organisational success.

Culture

A sound culture enhances employee engagement, promotes agility and accelerates the execution of our strategy. We are committed to embedding our culture behaviours into leadership development, onboarding and performance processes, while also advancing diversity, equity and inclusion through targeted initiatives.

Our goal is to cultivate a culture that enables us to live our purpose and deliver on the Impact strategy. Culture is how we show up at work, do what's right for our clients, care deeply about their experience and strive for excellence in everything we do. It inspires us as a Group and underpins our ability to achieve our financial goals.

As part of our Purpose Journey, we gathered insights from employees and used this feedback to shape leadership sessions focused on defining the behaviours that bring our purpose to life and enable the successful execution of our Impact strategy. This process led to the articulation of six behaviour themes that form the foundation of our culture:

We obsess about how we make our clients feel

We embody unreasonable excellence

Our authentic connections make this a great place

We act with courage

We champion empowered ownership

We collaborate for collective success

Focus area	Objectives	Progress	Confidence toward F2027
Culture	• Define and embed a culture aligned with our purpose and strategy	• Defined culture and principles summarised as six behaviours across the business. • Finalised frameworks for socialisation and embedding the themes. • Initiated foundational work to enable consistent tracking of culture adoption. • Set clear targets for F2026 and F2027. • New Group culture survey scheduled to establish baseline from F2026.	

Confidence toward F2027 target indicators:

Fully confident　Highly confident　Reasonably confident

Capability and people development

We are committed to transforming our human capital function to align with the evolving federated business model and meet the demands of the future workplace by developing essential capabilities in areas such as change management, leadership, client service excellence and advanced digital skills. This transformation is driven by a strategic investment in both technical expertise and leadership development, as well as future-fit skills that anticipate the evolving needs of our industry.

Our focus on capability development will help future-proof the organisation, equipping us with the skills required to meet the demands of a rapidly changing business environment. To support this, we offer structured learning pathways and tailored development initiatives designed to meet the unique needs of our diverse workforce.

Recognising the critical importance of a strong and agile talent pipeline, we place significant emphasis on focused succession planning and actively encourage internal mobility. These strategies help to build organisational resilience and enhance workforce agility, enabling us to swiftly respond to industry changes and emerging opportunities.

Employee skills development and building a talent pipeline

Our Group's skills development and learnership initiatives are designed to equip employees with the capabilities needed to thrive in a constantly evolving environment, while also building future-fit skills. In the year under review, we invested R406 million in skills development (F2024: R517 million), which reflects our ongoing commitment to creating meaningful learning opportunities that support career growth and strengthen our ability to meet client needs.

Focus area	Objectives	Progress	Confidence toward F2027
Capability and people development	• Transform the learning and development function to effectively and efficiently develop future organisational capabilities.	• Work is underway to define and assess key organisational capabilities to ensure alignment with long-term business objectives. • A review of existing leadership development programmes is in progress to strengthen leadership readiness and effectiveness. • A new methodology is being developed to measure the impact of learning activities, enabling more data-driven evaluation of learning outcomes.	Highly confident

Confidence toward F2027 target indicators:

Fully confident   Highly confident   Reasonably confident

People experience and engagement

Our goal is to enhance the overall employee experience by refining how we manage people, embedding our purpose and culture in everyday interactions and strengthening our EVP so that it resonates globally while remaining relevant to our people's daily realities. To better understand how well our EVP is known and accessible, we are establishing a baseline using insights from surveys, expos, employee immersions and business input. The aim is to elevate our EVP strategies to a holistic employee experience.

Awareness continues to grow through targeted internal communication, successful EVP expos and the launch of an interactive EVP game. Key focus areas (talent and careers, performance excellence and reward) have been identified to help embed the employee experience throughout the strategy. At the same time, we have refined how we measure employee engagement. Tools like the Voice of the Employee survey and the Employee NPS, captured through our culture survey, will track engagements at key moments across the employee journey.

Employee engagement is driven through consistent, transparent communication, recognition and the ongoing development of leadership and people management capabilities. We uphold fundamental employee rights, including freedom of association and collective bargaining, while focusing on equity-driven talent development through EE plans, leadership programmes and strategic partnerships.

Skills turnover mitigation

In F2025, skills turnover was driven by employees seeking better opportunities elsewhere. The emigration of skilled professionals remains a challenge, which has led to the loss of intellectual capital and organisational knowledge. As a result, we saw a 9% voluntary turnover rate (F2024: 10%). Healthy turnover helps the Group dynamic by introducing fresh ideas and preventing stagnation. It creates opportunities for existing employees to grow, advance and develop new skills, boosting motivation and supporting succession planning, ultimately strengthening overall performance.

Insights from digital offboarding processes guide continuous improvement in our employee experience, helping us to close experience gaps and strengthen engagement. Succession planning remains a key priority to ensure leadership continuity and resilience in critical roles. By fostering a culture that enables us to live our purpose in a fair, transparent and inclusive way, we are building a workplace that supports retention, belonging and sustainable organisational success.

Employee health and well-being

To support the overall well-being of our people, we promote responsible business practices that encourage collaboration, career growth and mental health awareness. This includes investments in mental health support, stress management, diversity and financial wellness training. Flexible work models are encouraged to help employees maintain a healthy work-life balance, which are supported by regular wellness communications and access to holistic support.

We are also committed to maintaining a safe, healthy and adaptable workplace where employee well-being is prioritised. Occupational health and safety remain a top priority, with workplace risks proactively identified and mitigated. Incidents are investigated with corrective and preventative actions taken to avoid recurrence. We continue to foster a culture of safety, accountability and care where every employee feels valued and protected. Our environment fosters open feedback, psychological safety and trust at all levels. Our employee assistance programme (EAP) provides 24/7/365 counselling, trauma debriefing and counselling, grief and mental health support groups, and consultations for managers, ensuring continuous access to professional care and well-being resources.

Our financial wellness portal offers educational resources and adviser advice accessible from any device. It includes a financial wellness map covering career starts, asset acquisition, parenting and more, with ongoing predictive analytics for deeper insights.

*Read our **Sustainability Report** to learn more about employee health and well-being.*

Focus area	Objectives	Progress	Confidence toward F2027
People experience and engagement	• Develop and implement a compelling EVP that resonates with all employees. • Embed employee experience and culture alignment into key people practices. • Drive employee engagement through effective touchpoints in the employee life cycle.	• Immersion activities are underway to better understand employee expectations and experiences, informing targeted plans and engagement metrics. • Integration of employee experience principles into core people practices has begun. • A key milestone in this journey will be the upcoming launch of a new succession platform to support workforce planning and leadership continuity. • Implementation plans and outcome metrics are being developed in preparation for the launch of an employee engagement survey in F2026.	● (Fully confident)

Digital transformation

We are advancing digital transformation by embedding automation, self-service capabilities and data-driven decision-making across our operations. This shift enhances productivity and efficiency by streamlining routine processes and empowering employees with modern digital tools, intuitive systems and upgraded platforms. Through targeted digital literacy training and ongoing support, we are equipping our workforce to thrive in a tech-enabled environment. We use predictive analytics to guide workforce planning and optimise decisions, especially in high-demand and high-turnover areas.

Focus area	Objectives	Progress	Confidence toward F2027
Digital transformation	• Redesign people tech solution architecture to align to desired employee experience and drive efficiencies. • Create streamlined and automated human capital processes supported by fit-for-purpose technology. • Enable business with people analytics and insights for effective decision-making. • Drive the user experience of human capital digital solutions.	• Key improvements identified to enhance system alignment, drive cost efficiencies and optimise the employee experience. • Dashboard development for leaders and managers has been delayed due to resource constraints. • Digital adoption and user experience initiatives are progressing steadily, contributing to improved system engagement. • Achieved an increase in digital adoption, alongside measurable improvements in user experience.	● (Highly confident)

Confidence toward F2027 target indicators:

● Fully confident ● Highly confident ● Reasonably confident

Fit-for-purpose total rewards

A fair, transparent and market-competitive total rewards framework is critical to attracting, engaging and retaining top talent. Our objective is to build a fit-for-purpose rewards approach that supports performance, reflects our values and aligns with the capabilities we need to succeed in the future.

To strengthen our position as an employer of choice, we are refining our benchmarking processes across sectors and role categories and providing leadership with the insights needed for informed reward decisions. Our ***Remuneration Policy*** is designed to align total reward opportunities with the performance of the Group, business units and individuals, while supporting the delivery of our Impact strategy.

Fair and responsible pay practices remain a core focus. We actively monitor and manage vertical and horizontal pay gaps (across roles, gender and race) to ensure equity and uphold our commitment to inclusion. Ongoing market benchmarking helps ensure our fixed and variable rewards remain competitive and responsive to external trends.

Focus area	Objectives	Progress	Confidence toward F2027
Fit-for-purpose total rewards	• Develop and implement a comprehensive total rewards strategy that ensures competitiveness, fairness and employee engagement and alignment with Group objectives.	• Completed Group-wide benchmarking of total guaranteed package, benefits and incentives. • Design reviews to refine short-term incentives (STIs) and long-term incentive (LTI) criteria, and updated employee incentive guidelines are underway. • Completed fair and responsible pay reviews for F2025. Engaged affected business units and corrective actions are on track.	Highly confident

Confidence toward F2027 target indicators:

Fully confident   Highly confident   Reasonably confident

Authentically transforming our workforce

We are committed to creating a supportive and inclusive environment where all employees feel valued, respected and connected. Our approach embeds DEIB within our broader ***Sustainability Framework***, ensuring that these principles are not only part of our culture but integral to how we operate. DEIB forms an integral part of the culture embedding process where we embrace authentic connections in a colourful community where everyone can be themselves, grow and belong, a place where being genuine is the norm. We treat each other with respect and decency. We are open, honest and inclusive with one another. We treat each other like human beings, creating a place where everyone feels like a someone and everybody feels like they truly belong.

We promote equal opportunities across the Group and maintain a strict zero-tolerance stance on harassment of any kind. By actively embedding our Group purpose and culture behaviours, we foster a sense of pride and shared purpose among employees.

Employee engagement is driven through consistent, transparent communication, recognition and the ongoing development of leadership and people management capabilities.

We uphold fundamental employee rights, including freedom of association and collective bargaining, while focusing on equity-driven talent development through EE plans, leadership programmes and strategic partnerships.

Employee skills development and building a talent pipeline

Our Group invested R406 million (F2024: R517 million) in skills development, focusing on reducing unemployment and supporting designated groups, including R162 million (F2024: R205.58 million) for black women.

We conduct annual leadership reviews and support black leaders through the MPowered initiative, which hosted 31 (F2024: 31) ACI leaders this year.

The year ahead

Looking ahead, we will deepen the integration of our six culture behaviour themes, supported by Group-wide leadership and employee conversations. This will strengthen our focus on creating ONE Momentum Group where we have authentic connections, live our purpose and deliver on the Impact strategy. A Group-wide culture survey will enable progress and shape targeted culture initiatives.

The redefined human capital operating model is driven by strong leadership alignment, positioning us to deliver meaningful outcomes across the Group in a collaborative way by removing duplication but still allowing business unit autonomy and agility.

Digital learning remains a priority with personalised, future-fit development powered by engagement and well-being data. We will also strengthen internal mobility, embed our career portal and scale agile talent initiatives to build a resilient, future-ready workforce.

Momentum Group achieved the Top Employer certification for the fifth consecutive year, achieving an overall score of 87.63%, a steady climb from 66.15% in 2021. The certification reflects excellence in the following people practices: digital innovation, rewards and recognition, offboarding, leadership and learning.

The Group's well-being and employee listening also scored above the South African benchmark. 70% of our people practices scored above the South African benchmark, an improvement from 65% in F2024.

PURPOSE-DRIVEN GOVERNANCE

VALUE CREATION THROUGH GOOD GOVERNANCE

OUR GOVERNANCE APPROACH

Good governance is core to the Momentum Group's operations and value creation. We prioritise transparency, accountability and integrity to build trust with clients and stakeholders while protecting our reputation and sustainability. Our Governance Framework outlines the Board's role in overseeing strategy, assessing the business model and enhancing sustainability. By aligning governance with strategic objectives, we drive transformation, support execution and ensure effective oversight through active Board and committee engagement.

Key Board discussions in F2025

Board meetings are governed by the Board charter and are based on legal frameworks such as the Companies Act, JSE Listings Requirements, King IV and other relevant regulations. The charter defines the Board's composition, meeting frequency and the roles and responsibilities of directors. It is reviewed annually for relevance and effectiveness. An annual work plan ensures that meeting agendas cover all Board duties.

The following key discussion points were addressed in 2025:

Key discussion	Related strategic objective	Material themes	Capitals impacted
Navigating macroeconomic uncertainty Monitored risks related to the continued challenging macroeconomic environment and the Group's response to these risks through appropriate mitigating actions that ensured financial prudence while meeting our stakeholders' needs. *Page 17*	Unlock the full potential of our businesses Selectively expand our addressable market where we have a right to win	MT1 MT2 MT3	FC PC HC IC SRC
Strategic execution and delivery Maintained strong oversight of strategic execution with a particular focus on the first year of implementing the Impact strategy to ensure alignment with long-term goals and monitor progress across key performance areas. *Page 23*	Unlock the full potential of our businesses Harness the synergies of collaboration within our federated operating model Optimise our cost base to grow earnings Invest aggressively in advice to drive growth Selectively expand our addressable market where we have a right to win Design simplified and impactful client experiences as a foundation for growth	MT1 MT2 MT3	FC PC HC IC SRC
Disciplined implementation of the Capital Allocation Framework Approved the Capital Allocation Framework review that aligns the Impact strategy with the disciplined capital allocation process in place. This process includes rigorous governance processes, shareholder value enhancing hurdle rates and investment attractiveness metrics, such as the ability to generate cash, market attractiveness and competitive position. *Page 52*	SE5 Capital deployment	MT1 MT2	FC PC IC
Enhancing shareholder value through capital optimisation activities Oversaw the optimisation of Momentum Group's capital position through the review of the target solvency coverage range, optimal capital structure and the distribution of surplus capital through an updated dividend policy and approval of share buyback programmes to enhance shareholder value. *Page 52*	SE5 Capital deployment	MT2	FC PC IC

Strategic objectives	Related strategic objective	Material themes	Capitals impacted
Strengthening leadership continuity Monitored the strength of the Group's internal succession pipeline to ensure robust talent development and adequate succession coverage for critical executive roles to support long-term leadership continuity. *Page 110*	SE1 People	MT4	IC HC
Sustainability oversight and strategic alignment Monitored climate-related risks, reviewed progress against the Group's decarbonisation strategy and emissions reduction targets, and oversaw the embedding of the Group's Sustainability Framework across business units. In addition, the Board considered the incorporation of non-financial metrics into executive remuneration frameworks. *Page 40*	SE4 Sustainability	MT5	SRC NC
Shaping a purpose-driven culture Oversaw efforts to define the Group's culture behaviour themes which are aimed at cultivating culture behaviours that align with the Impact strategy and empowers employees and leaders to live the Group's purpose daily. *Page 7*	SE1 People	MT2 MT4	IC HC SRC

PROTECTING AND ENHANCING VALUE

The Board is the custodian of corporate governance K[7,8]

As the guradian of Group governance, the Board plays a crucial role in driving sustained value creation. By overseeing governance processes, approving policies and plans, ensuring accountability and offering strategic guidance, the Board and management collaborate to enhance the Group's ability to generate enterprise value over the short, medium and long term.

Setting and steering strategic direction

Approving policy and planning

Providing oversight and monitoring

Ensuring accountability

Board inputs

Ensuring accountability for performance

Our Governance Framework ensures the Board upholds accountability and meets performance targets aligned with strategic objectives.

Approving policy and planning

The Board approves policies and plans that support the Group's strategy, fostering good governance, corporate social responsibility and an ethical culture.

Steering the organisation and setting strategic direction

The Board sets the Group's strategic direction, defines risk appetite and oversees risk management to achieve strategic objectives.

Overseeing and monitoring implementation and execution

The Board's oversight and performance monitoring enhance value for the business and stakeholders through a fair and transparent approach.

Outcomes

Effective control K[6, 7, 8, 10, 15]

The Board, supported by a strong Governance Framework and delegation structure, oversees risk, remuneration, compliance and governance practices.

Page 105

An ethical culture K[1, 2, 3]

The Board promotes and oversees the Group's ethical culture and is supported by the Code of Ethics, Standards for Conduct and other policies addressing ethical behaviour and conflicts of interest.

Page 106

Delivery against strategy K[4]

The Board oversees the Group's performance against strategy and targets to ensure sustainable value creation for the business and stakeholders.

Pages 23 to 26

Legitimacy K[2, 16]

The Board promotes economic, environmental and social sustainability through strong governance policies and processes. The Group is committed to balancing stakeholder interests through proactive engagement and effective governance.

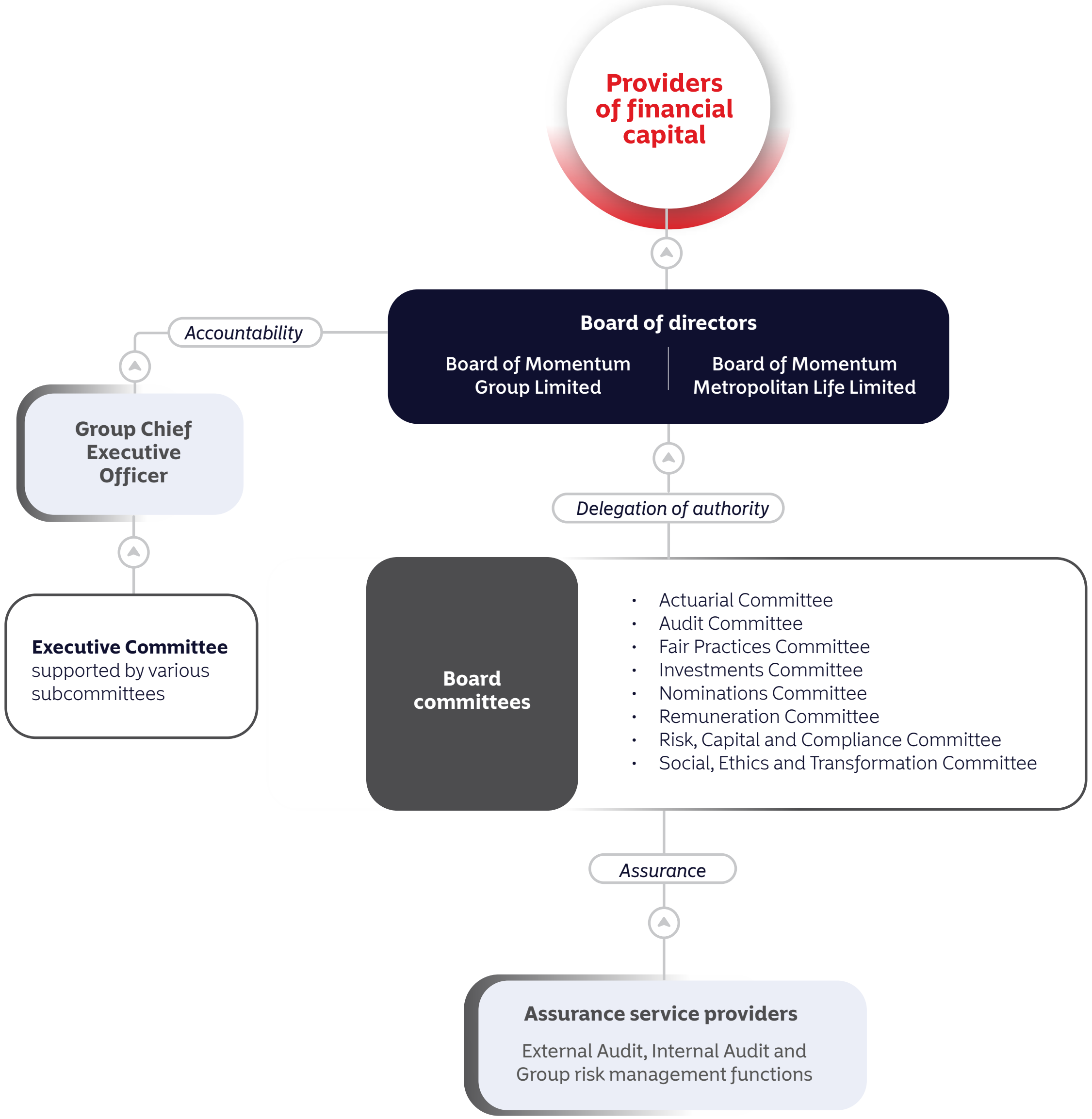
Page 108

Creating value encompasses profitability, environmental sustainability and social responsibility.

Effective control

Delegation of authority and effective control K[10, 12, 15]

The Group's governance and delegation structures empower the Board to oversee corporate governance and lead effectively. Each entity operates within a defined mandate, ensuring accountability and alignment with strategic objectives. This approach promotes transparency and efficiency and enables us to navigate challenges while executing our strategy and meeting stakeholder expectations.



Outcome

The Board ensures clear roles and effective authority distribution through delegation structures aligned with King IV principles which encourage an ethical culture, performance and control. Board committees are led by independent non-executive directors who ensure compliance with governance practices. The Chair leads the Board, while the Group CEO oversees daily operations, which maintains the power balance. We protect shareholder and stakeholder interests by appointing several independent non-executive directors.

K[7,12] JSE 3.84(a) K[7] JSE 3.84(e)

Actions taken by the Board during the year

The Board monitored the implementation of the recommendations for improvement identified during the F2024 annual Board evaluation.

An ethical culture K[1,2,3]

We prioritise the nurturing of an ethical culture across the Group with the Board overseeing financial performance, risk management, compliance and social and environmental impacts. The Board leads by example by upholding the principles of ethical leadership, ensuring integrity and maintaining strict standards of conduct. This is reflected in our ethical supplier engagement, participation in industry forums and regulatory collaborations. Quarterly reports provide insights on social and environmental performance, employee and client well-being and climate change mitigation efforts.

Ethical behaviour

We recognise that good corporate citizenship goes beyond compliance to include our societal role, environmental stewardship and ethical obligations. To uphold these, we implement comprehensive governance policies and processes that are overseen by mandated committees.

Governance structures

Our governance structures are supported by a strong value system that focuses on honesty, fairness and due diligence. Ethics and accountability are integral to our operations. At Board level, oversight is provided by the SETC and the Fair Practices Committee (FPC), while the Group Exco and management committees oversee operations at the management level.

Governance accountability

Social, Ethics and Transformation Committee	The SETC oversees the ethics programme and evaluates the Group's ethical performance, ensuring that the Company upholds its commitment to integrity, trust and accountability.
Fair Practices Committee	The FPC ensures that the Group upholds its values of accountability, integrity and excellence in client relationships and complies with the FSCA's treating customers fairly (TCF) requirements.
Policy guidance	The ***Code of Ethics and Standards for Conduct Policy*** promotes an ethical culture across the Group and applies to all employees, subsidiaries and joint ventures. It outlines codes of behaviour and is integrated into training and contracts. We continuously enhance systems to address emerging challenges, such as fictitious claims, and prevent unethical behaviour.
Compliance with statutory obligations	The Board focuses on regulatory compliance and oversees the implementation of approved policies. This is supported by a comprehensive ***Combined Assurance Framework*** to ensure an effective control environment.

Ethics and compliance disclosures and commitments

The Momentum Group collaborates with government on social projects but does not make political donations. We uphold high governance and ethical standards in supplier engagements, ensuring compliance and avoiding risks related to child or forced labour, with no incidents reported. The Group engages with industry regulators and industry bodies such as ASISA. In F2025, there were no significant ESG incidents, regulatory scrutiny or sustainability-related fines or penalties.

The directors confirm that the Group is in compliance with the provisions of the Companies Act (and all other relevant laws of establishment) relating to its incorporation and continues to operate in full conformity with its Memorandum of Incorporation.

Conflicts of interest K[2]

To comply with section 75 of the Companies Act, Board members must disclose any interests associated with the Group. Board members recuse themselves from discussions or decisions where conflicts arise and the Board ensures these are properly managed to mitigate conflicts of interest.

A conflict of interest register for the directors is available on the Group's website. This disclosure of conflicts of interest extends to staff, who in addition must record the receipt of any gifts from business associates.

Dealing in securities

Our information and share-trading policy governs the trading of the Group's securities and the disclosure of sensitive financial information. During restricted periods, directors, the Company Secretary and designated officers must obtain written authorisation from the Chair and Company Secretary before trading.

Details of directors' shareholdings are disclosed in the ***Remuneration Report****.*

Preventing fraud, corruption and crime

We maintain a zero-tolerance stance to fraud, corruption and commercial crime. This commitment is reinforced through rigorous policies, controls and monitoring mechanisms designed to detect and prevent unethical conduct. Our anti-money laundering and counter-financing policy is reviewed annually and awareness is promoted through mandatory training courses to ensure alignment across the Group.

We are proud to have maintained an impeccable track record with no material incidents of corruption among Board members or employees in the past five years. This reflects the effectiveness of our governance structures and our strong ethical culture.

To enable secure and confidential reporting, the Group provides dedicated fraud and ethics hotlines which are accessible to all stakeholders, including employees and clients. All whistle-blowing reports are independently investigated and formal feedback is provided to the reporters. In F2025, we received and addressed 478 reports (F2024: 361). Ongoing ethics training and awareness initiatives are a priority. In F2025, we continued a comprehensive training campaign as part of our Group-wide drive to ensure that employees and relevant external stakeholders are equipped with the knowledge and tools needed to uphold ethical standards and respond appropriately to misconduct. Our practices have also been externally reviewed and validated.

The SETC and the RCCC review relevant governance and compliance policies annually and are satisfied that these policies are fit-for-purpose.

Respecting human rights K[17]

Our human rights policy ensures compliance with relevant legislation and the United Nations Global Compact (UNGC), principles, which is reinforced by our Code of Ethics, which upholds dignity and respect for all associated with the Momentum Group. The policy is accessible to employees and external stakeholders on the Group's website. Our whistle-blower facilities also support anonymous and in-person reporting.

Delivery against our strategy

Implementation of Group strategy K [4]

The Board, which is accountable for the Group's performance, oversees the value creation process and progress against strategic targets for sustainable growth. It continues to monitor and execute the Group's strategic objectives and purpose statement. Six strategic choices have been identified to guide business units in meeting expectations and delivering impactful results.

Robust risk management K [11]

The Board continuously works to deepen its understanding of material risks and opportunities and uses effective risk management and the combined assurance model to monitor and address risks.

Technology and information governance support K [12,16]

The RCCC monitors IT governance, information security and cyber risks, and evaluates our cybersecurity strategy and technological risks, particularly around technology renewal and remote work. We have implemented an Information and Technology Governance Framework that is aligned with King IV and other regulatory requirements to guide oversight. Management oversight is supported by committees like the IT, Exco and business unit management committees, the data privacy executive forum and the CAFs.

How governance supports the Group's strategic objectives in relation to our Exco's responsibility

Momentum Group's Governance Framework is designed to enable effective execution of the Group's Impact strategy. By ensuring strategic alignment, performance oversight and sound risk management, the Board and executive leadership work in tandem to unlock value, drive long-term sustainability and deliver stakeholder outcomes. The Board provides strategic direction, approves key initiatives and ensures robust oversight through its committees, while Exco is accountable for execution, operational alignment and the delivery of strategic objectives.

Strategic objectives	Exco's responsibility	Governance support
Unlock the full potential of our businesses	Identify and unlock growth levers within each business unit, ensuring that performance metrics are aligned with strategic intent.	Regular review of performance against key indicators, approving resource allocations and guiding strategic course corrections where necessary.
Harness the synergies of collaboration in our federated operating model	Facilitate cross-business collaboration and operational alignment, driving synergies and efficiency across the Group.	Evaluate the effectiveness of the operating model, assessing the value creation from integrated initiatives and promoting a culture of shared accountability.
Optimise our cost base to grow earnings	Lead cost optimisation initiatives, embed cost discipline and ensure efficient resource deployment across the Group.	Provide financial oversight, monitor cost-to-income trends, and assess the return on investment of transformation and efficiency initiatives.
Invest aggressively in advice to drive growth	Champion the Group's advice-led strategy by driving investment in adviser capabilities, digital tools and platforms.	Oversee the alignment of investments in adviser capabilities with long-term growth ambitions and ensure they are backed by strong governance, compliance and risk frameworks.
Selectively expand our addressable market where we have a right to win	Identify strategic growth opportunities and new market segments where the Group can compete effectively and deliver differentiated value.	Provide input on strategic fit, risk appetite and capital allocation, ensuring that expansion initiatives are well governed and aligned with Group priorities.
Design simplified and impactful client experiences as a foundation for growth	Embed a strong focus on client needs across all touchpoints and simplify processes to enhance experience.	Monitor progress against client satisfaction metrics, oversee digital transformation efforts and ensure that governance structures support consistent, compliant and scalable client experiences.

Legitimacy

The Board recognises the Group's responsibility to remain accountable and trustworthy to its stakeholders, broader society and the environment. This means that the Group operates ethically, transparently and in a way that balances its business objectives with the expectations of stakeholders.

Actions taken by the Board during the year

- Embedded the Group Sustainability Framework in business units.
- Reviewed and approved the disclosure of ESG objectives and decarbonisation commitments.
- Responsible Investment Committee ensured alignment with global best practices.
- Board committees ensured compliance with regulatory obligations and stakeholder needs.

*Read our **Sustainability Report** for more information.*

Responsible corporate citizenship K [3]

Our governance structures promote responsible corporate citizenship and include human capital policies aligned with UNGC Principles 1-6, ensuring adherence to human rights and labour standards. Oversight is provided by the Transformation Steering Committee, which focuses on authentic transformation.

The Group has demonstrated environmental responsibility through its ongoing participation in the CDP since 2013. A market perception study also gathers feedback on our investment case and investor engagement. In addition, the Momentum Group Foundation supports youth employment and reports its progress to the SETC. Employees actively participate in industry forums and regulatory discussions to help shape effective policies that benefit the Group, the industry and society.

Responsible and ethical investing K [2,17]

King IV Principle 17 outlines the responsibilities of institutional investors in promoting good governance in their portfolio companies. Principle 2 highlights the Board's role in addressing key ethical risks, including evaluating our investment approach through policies and processes. By adhering to these principles, we integrate ethical considerations into our investment strategies, fostering responsible and sustainable business practices.

Governance of responsible and ethical investing

The SETC, which is mandated by the Board, oversees the Group's responsible and economically viable investment practices. At the management level, the Responsible Investment Committee ensures the implementation of Exco-approved policies on responsible investment, climate change, proxy voting and engagement. Our voting records and policies are publicly accessible on our website. The Group proudly maintains affiliations, including:

- Signatory to UNPRI since 2006
- Supporter of CRISA 2.0
- Signatory to Climate Action 100+
- Active participant in ASISA, SAIA and ICSWG
- Listed as a signatory to the UK Stewardship Code since July 2024

Stakeholder inclusivity K [16]

King IV Principle 16 highlights the importance of a stakeholder-inclusive approach that balances the needs and expectations of key stakeholders. This is achieved by identifying the relevant stakeholders, engaging with them and considering their interests. Through strong governance, oversight and performance monitoring, our Board and management create value for the Group and stakeholders.

*For more detailed information on our stakeholder engagement efforts, please refer to the **Stakeholder Engagement** section.*

Tax governance K [3]

The Board ensures tax compliance in line with King IV and focuses on responsible citizenship and reputational integrity. The Group manages tax risks to ensure legal compliance and stakeholder value. Our tax policy promotes transparency, risk management and alignment with strategy and is supported by the Board and relevant committees. Managed separately within our Enterprise Risk Management Framework, the policy upholds transparent governance and aligns with our values, contributing to sustainable stakeholder value and legal compliance.

Our tax contributions have significant economic and social impacts in the jurisdictions and communities we serve:

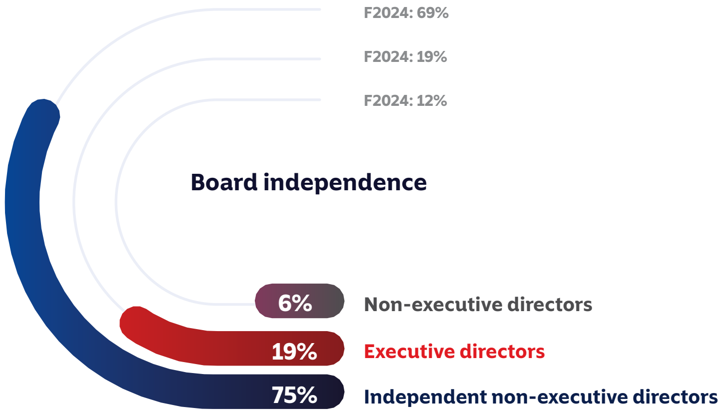
Total tax paid (R million)	F2025	F2024	F2023	F2022
Corporate tax	4 597	5 511	3 369	2 965
Payroll tax	2 257	1 859	1 665	1 532
Indirect tax (VAT)	1 238	1 167	908	1 319
Policyholder tax	588	561	520	493
Dividends tax	155	163	176	131
Other (STI)	29	2	18	64
Total	**8 864**	**9 263**	**6 657**	**6 504**

*A detailed computation of the IFRS effective tax rate reconciliation is available in our **Group Annual Financial Statements.***

VALUE-CREATING LEADERSHIP

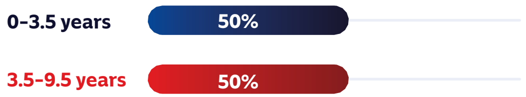
Our diverse and independent Board

Our Board, which comprises 16 directors as of 30 June 2025, brings diverse expertise and experience and is aligned with our vision to build and protect the financial dreams of our clients. The Board operates within a unitary structure and in line with its charter, decisions are taken collectively, requiring the agreement of a majority of directors. This ensures that no single director holds unfettered decision-making authority. With varied backgrounds spanning finance, audit, internal controls, risk management and actuarial expertise, our directors are involved in robust decision-making and guide the Group toward long-term value creation.



Board tenure

The average tenure of our Board members is 4.2 **years**.



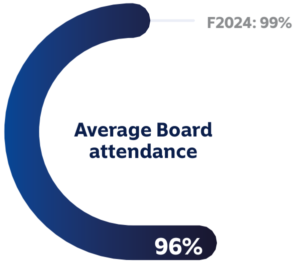
Average age

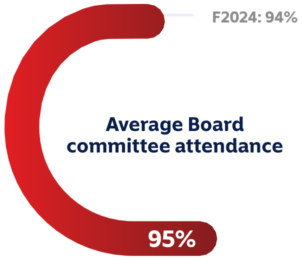
The average age of directors is **60 years.**

Attendance at Board meetings

The Board meets at least four times annually to fulfil its fiduciary duties with the option of additional ad hoc meetings to address key business matters. In F2025, the Board held five meetings.

Read page 111 to 114 for more information about director meeting attendance.





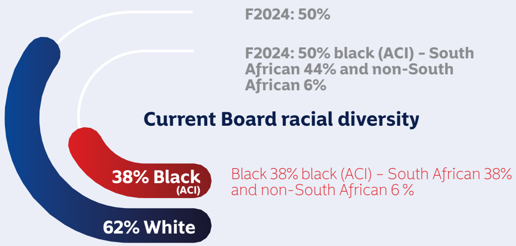
Performance against our Board gender and diversity targets

We prioritise Board diversity as a key driver of long-term success. Our diversity policy considers culture, age, field of knowledge, skills and experience, and we have set voluntary targets to support our transformation goals, namely to ensure that at least 30% of directors are female, 50% are black, and a majority are independent.

These measures aim to ensure the Board is well-sized, diverse and equipped with the required skills to discharge its responsibilities effectively.

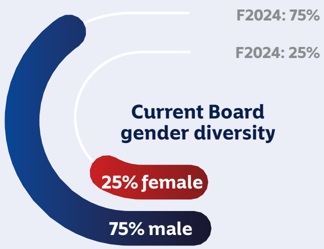
Board racial diversity target

50% of our Board members must be black.
This racial diversity target was not met.

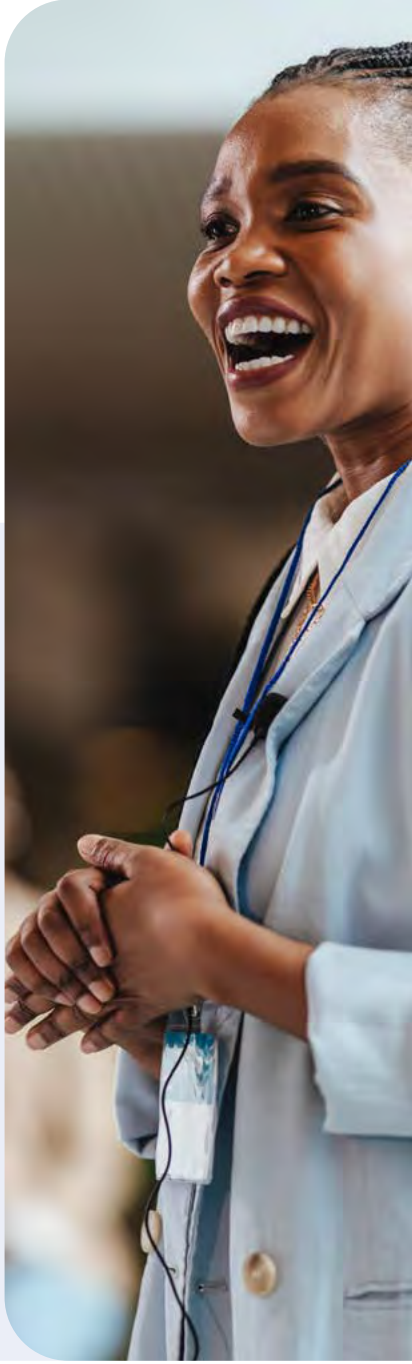


Board gender diversity target

30% of our Board members must be female.
This gender target was not met.



** The Nominations Committee continues to monitor the Board composition and undertakes efforts to enhance gender and racial diversity on the Board.*



Succession

The Board annually assesses its size and skill set and is supported by the Nominations Committee to ensure effectiveness. The Board is confident that its directors have the skills and experience needed for succession and optimal performance. The composition reflects a balance of skills, knowledge, diversity and independence. New directors undergo induction and all directors participate in ongoing training to stay informed about trends and regulatory changes.

The competencies of the Board are represented below:

Executive leadership	75%
Insurance	81%
Investments and asset management	56%
Corporate governance	56%
Actuarial science	31%
Integrated financial and technical reporting	56%
Digital transformation and technology	44%
Risk and compliance	88%
Fair practice	50%
Transformation	56%
Strategy and business development	81%
Stakeholder engagement	63%
Social responsibility	50%
Finance, mergers and acquisitions	88%

Appointments, resignations, retirements and re-elections

Appointments

Board appointments follow a formal process, which are led by the Nominations Committee and the Board. Shareholders approve new directors at the first AGM after their selection. Non-executive directors receive appointment letters detailing their contractual arrangements.

The Board's skill set has been enhanced by the appointment of Kobus Sieberhagen, who has expertise in insurance, fintech, agriculture and tourism.

Resignations

None

Retirements

Peter Cooper, to retire at the upcoming 20 November 2025 AGM.

Re-elections

As per our MOI and paragraph 3.84(d) of the JSE Listings Requirements, one-third of our directors are elected annually. Non-executive directors David Park and Paul Baloyi will retire by rotation and seek re-election at the upcoming AGM.

Prof Stephen Jurisich will complete nine years as an independent non-executive director in November 2025. Given that the market is experiencing a scarcity of actuarial skills with the relevant level of experience, the Group has, in line with its Nomination and Evaluation of Directors' Policy, resolved to extend Prof Jurisich's tenure beyond nine years. As such, Prof Jurisich is subject to an annual rotation and re-election as an independent non-executive director at AGMs. The Board undertook an independence assessment in accordance with Principle 7 of King IV and is satisfied with Prof Jurisich's continued independence.

Independent Board evaluation K[1,2,9]

The Board values performance evaluations as essential for continuous improvement, teamwork and trust among members. In line with King IV, the Prudential Authority standards and other governing legislation, the Group conducts an independent external assessment every two years and an internal assessment in alternate years.

An independent, externally facilitated Board effectiveness assessment was performed in F2025. This included an evaluation of the Board, its committees and peer-to-peer and skills benchmarking reviews among Board members. The assessment considered multiple dimensions, including strategic focus and priorities, overall effectiveness, core governance practices, Board dynamics and agility, committee effectiveness and the performance of the Company Secretary. The process evaluated overall performance, identified strengths and highlighted areas for ongoing development. The assessment found that the Board, the Board Chair and Board committees were well-functioning, engaging and effective.

Recognising the importance of unity and collaborative engagement, the Board remains dedicated to strengthening internal alignment and its partnership with management. Great emphasis will continue to be placed on robust succession planning and cultivating a pipeline of future leaders to ensure sustained effectiveness amid immediate priorities and long-term challenges.

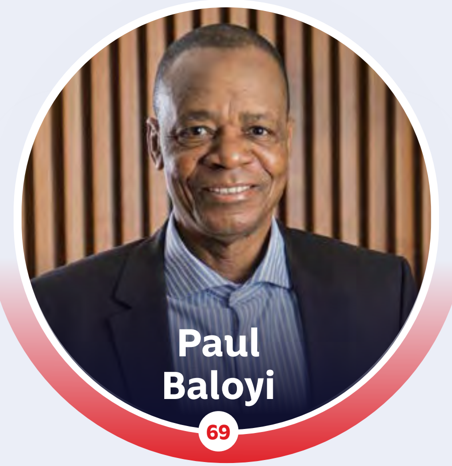
The Board is committed to supporting the Group in seizing new growth opportunities while continuing to address current and future objectives in the context of South Africa's evolving macroeconomic environment. A key area of focus will be to advance digital transformation. Accordingly, Board committee structures and compositions will remain under review to ensure alignment with the Group's governance requirements and strategic objectives.

The Board is in the process of further analysing the evaluation results to identify additional areas of focus and improvement for itself and its committees. These outcomes will be identified in collaboration with the Group's Nomination Committee and discussed at Board and committee level.

The Company Secretary is regarded as highly effective in supporting the work of the Board.

Our directors

Independent non-executive directors



Chair: Board and Nominations Committee

Qualifications:
MBA (Bangor), AMP (Insead), SEP (Harvard)

Date of appointment
1 April 2022

Skills and experience:
Paul brings a wealth of operational expertise garnered from his tenure as an executive at Standard Bank and Nedbank, along with his leadership role as CEO of the Development Bank of Southern Africa until 2012. He has significant governance experience, having served as chair and director on the boards of numerous diverse and complex organisations.

Attendance at Board and committee meetings
Board: 100%
Nominations: 100%

Significant directorships:
Bidcorp Limited

Chair: Remuneration Committee

Qualifications:
BCom (Hons), HDip Tax Law, CA(SA)

Date of appointment
20 November 2015

Skills and experience:
Peter, a chartered accountant by profession, held the positions of Chief Executive Officer and Financial Director at RMB Holdings Limited and Rand Merchant Investment Holdings Limited until 2014. He also serves as a non-executive director at Shoprite Holdings Limited.

Attendance at Board and committee meetings
Board: 100%
Investments: 100%
Nominations: 100%
Remuneration: 100%

Significant directorships:
Shoprite Holdings Limited

Chair: Audit Committee and Social, Ethics and Transformation Committee

Qualifications:
CA(SA), MCom (Tax), Chartered Director

Date of appointment
1 March 2019

Skills and experience:
Linda has 15 years experience as a non-executive director on JSE listed boards, often chairing the audit committee. She has a long history in the setting of standards, guidance and frameworks, both at a local and international level, in technical accounting and financial reporting, corporate governance and listings requirements.

Attendance at Board and committee meetings
Board: 100%
Audit: 100%
Nominations: 100%
Remuneration: 100%
Risk, Capital and Compliance: 100%
Social, Ethics and Transformation: 80%

Significant directorships:
Aspen Holdings Limited
Shoprite Holdings Limited

Chair: Investments Committee

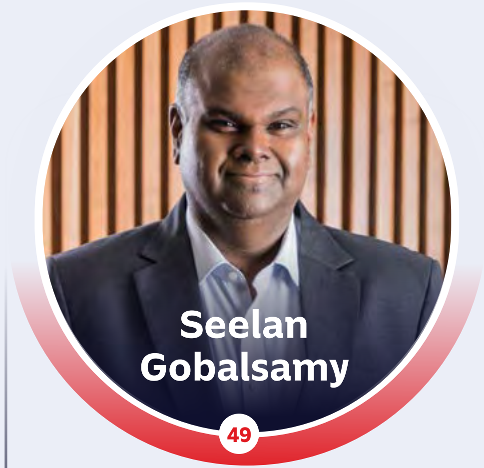
Qualifications:
BCompt Hons, CA(SA), AMP (Oxford), Advanced Taxation Certificate

Date of appointment
1 June 2021

Skills and experience:
Nigel boasts a diverse and extensive background in the insurance sector with a remarkable 22-year tenure in various executive roles within the Momentum Group until 2013. He transitioned to owning and managing a hotel, golf and leisure business, while concurrently maintaining his ties with the Group as a non-executive director overseeing its interests in the UK, Guernsey, Gibraltar and South Africa.

Attendance at Board and committee meetings
Board: 100%
Audit: 100%
Investments: 100%
Remuneration: 100%

Independent non-executive directors



Qualifications:
BCom (Accountancy and Law), Postgraduate Diploma in Accounting, Advanced Taxation Certificate, CA(SA), AMP (Harvard)

Date of appointment
1 June 2021

Skills and experience:
Seelan, the current group CEO of Omnia Holdings, is renowned for his adeptness in reshaping companies' strategic trajectories and implementing business turnarounds. Prior to his current role, he served as CEO in various organisations, including Stanlib Asset Management, Liberty Holdings Emerging Markets, Liberty Corporate and Old Mutual Corporate. Throughout his illustrious career, Seelan has gained extensive international experience across various geographies and sectors, encompassing emerging and developed markets.

Attendance at Board and committee meetings
Board: 100%
Audit: 100%
Investments: 100%
Nominations: 100%

Significant directorships:
Omnia Holdings Limited

Chair: Actuarial Committee and Fair Practices Committee

Qualifications:
BSc (Hons) Actuarial Science, FFA, FASSA

Date of appointment
1 October 2016

Skills and experience:
Stephen holds the role of Head of the School of Statistics and Actuarial Science at the University of Witwatersrand, bringing with him a wealth of actuarial expertise.He previously served as a director and consulting actuary at Quindiem Consulting and held a position on the executive committee at Swiss Re Life Health in South Africa. Stephen has also contributed his insights as a member of numerous industry and actuarial professional committees

Attendance at Board and committee meetings
Board: 100%
Actuarial: 100%
Fair Practices: 100%

Qualifications:
BSc (Civil Engineering), MSc (Transportation), PhD (Engineering), PhD (Law), Honorary PhD (Humane Letters)

Date of appointment
1 June 2023

Skills and experience:
Frannie is a seasoned finance and development expert, who boasts extensive global experience in leading and revitalising organisations across the private, public and non-profit sectors. She also holds the positions of senior partner at SouthBridge Group and CEO of SouthBridge Investments. Apart from her expertise in finance on a global scale, Frannie brings insights and hands-on experience in navigating the nuances of African markets, coupled with an understanding of Board governance matters.

Attendance at Board and committee meetings
Board: 80%
Investments: 75%
Nominations: 80%
Remuneration: 100%
Risk, Capital and Compliance: 100%
Social, Ethics and Transformation: 100%

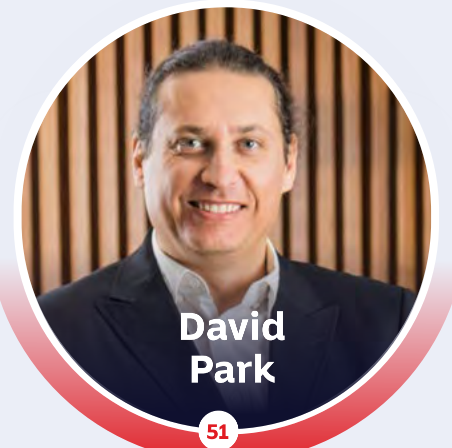
Qualifications:
B Juris, B Proc, Programme in Taxation and Financial Planning

Date of appointment
1 June 2023

Skills and experience:
Phillip is a seasoned businessman and independent non-executive director, who boasts a career spanning over 30 years in the insurance industry in South Africa and other regions of Africa. He is widely recognised for his significant contributions during his tenure at the Momentum Group, where he held various pivotal roles, including serving as CEO of Metropolitan Retail before retiring in 2014.

Attendance at Board and committee meetings
Board: 100%
Fair Practices: 100%
Social, Ethics and Transformation: 100%

Independent non-executive directors



Chair: Risk, Capital and Compliance Committee

Qualifications:
BSc (Actuarial Science), FASSA

Date of appointment
1 December 2019

Skills and experience:
An independent consultant specialising in life insurance, David is an active member of the Actuarial Society of South Africa. He sits on its Professional Matters Board and is involved in the development and provision of technical and professional training to trainee actuaries. During his time as a director/partner at Deloitte, he was the statutory actuary of several life insurance companies, a key adviser to several insurance companies and was also involved in the development of the current South African insurance legislation.

Attendance at Board and committee meetings
Board: 100%
Audit: 100%
Actuarial: 100%
Risk, Capital and Compliance: 100%
Social, Ethics and Transformation: 100%

Qualifications:
Higher national diploma in Electronic Engineering, Masters of Business Administration.

Date of appointment
1 June 2024

Skills and experience:
Sharoda has over 30 years of operational, board and C-suite experience, which was obtained across the technology, media and telecommunications, built environment and financial services industries. Her experience comes from having held executive positions in broadcasting and telecommunications and from her involvement in management consulting in South Africa, sub-Saharan Africa and South East Asia. She provides leadership coaching and has designed and led multiple STEM-based talent development and senior management accelerator programmes.

Attendance at Board and committee meetings
Board: 100%
Risk, Capital and Compliance: 100%
Social, Ethics and Transformation: 100%

Qualifications:
BA Hons in Psychology, Masters and PhD in Clinical Psychology, Advanced Management Programme (Oxford)

Date of appointment
1 March 2025

Skills and experience:
Kobus has over 30 years of experience as an executive and non-executive director in the financial services industry, with expertise in insurance, fintech, agriculture and tourism. He is the owner of Sweetspot Consulting, where he consults in the areas of leadership development and business strategy. He previously spent over 20 years at Momentum Group Limited, managing Advice and Distribution, including Momentum Financial Planning and MDS. He played a key role in business strategy, sales, distribution and marketing. After leaving Momentum Group Limited in 2008, he continued to support executives within the Group in leadership and business development for eight years.

Attendance at Board and committee meetings
Board: 50%
Fair Practices: 100%

Qualifications:
BAcc (Hons), Postgraduate diploma in Auditing, CA(SA)

Date of appointment
1 June 2023

Skills and experience:
Tyrone is a highly seasoned and commercially focused chartered accountant with an extensive track record spanning over 35 years in the corporate arena. Throughout his career, he has occupied a diverse array of senior executive positions across various industries including financial services, telecommunications and professional services. His previous roles include Chair of Grindrod Bank Limited and CFO of Cell C Limited. He was also Group Financial Director of the Sasfin Banking Group for 10 years and director of finance at Deloitte for 10 years.

Attendance at Board and committee meetings
Board: 100%
Audit: 75%
Social, Ethics and Transformation: 100%

Non-executive director

Hilgard Pieter (Hillie) Meyer

66

Qualifications:
BCom (Econometrics), FASSA

Date of appointment
1 April 2024

Skills and experience:
Hillie, an actuary with more than 36 years' experience in the financial services industry, is no stranger to the Group. He has held leadership positions in insurance, pensions, investments and banking. Hillie joined the Momentum Group in 1988 and served in various roles before becoming its Chief Executive Officer from 1996 to 2005. He left the Momentum Group to become an active investor in private companies and became the founding shareholder and managing partner of a private equity manager in 2009. In early 2018, Hillie returned to the Momentum Group as Group CEO, a position he held until his retirement in late 2023.

Attendance at Board and committee meetings
Board: 100%
Actuarial: 80%
Investments: 100%

Executive directors

Jeanette Marais (Cilliers)

57

Group CEO

Qualifications:
BSc (Mathematics and Statistics), MBA (cum laude) (IMD Switzerland), PED

Date of appointment
1 March 2018

Skills and experience:
Jeanette has a strong track record of building profitable businesses at various financial institutions. She started her career at the Momentum Group in 1990, filling multiple roles in actuarial product development and marketing and as part of the team that launched Momentum Administration Services, which pioneered investment platforms in South Africa.

She filled executive-level positions at PSG, Stanlib and Old Mutual before joining Allan Gray in 2009 as co-head of retail business where she became executive director. She is passionate about the upliftment of women and making financial services accessible to all South Africans.

Attendance at Board and committee meetings
Board: 100%
Investments: 100%
Risk, Capital and Compliance: 50%
Social, Ethics and Transformation: 80%

* *Jeanette Marais was appointed as a member of the Group's Investments Committee with effect from 1 December 2024 and resigned from the RCCC effective 30 November 2024. This was to balance the executive governance support to the Board.*

Risto Ketola

50

Group Finance Director

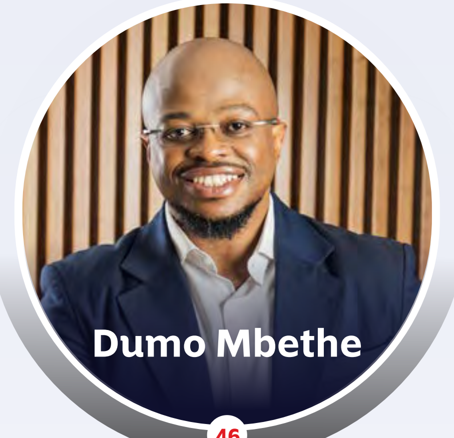
Qualifications:
BSc, CFA, FIA, FASSA

Date of appointment
16 January 2018

Skills and experience:
Risto headed up investor relations and business performance management for the Group before assuming his current position. He has extensive experience as a financial services analyst and researcher with Standard Bank, Ketola Research and Deutsche Bank.

As the Group Finance Director, he is responsible for investor relations, business performance, Group reporting, finance Group-wide services, mergers and acquisitions and balance sheet management.

Attendance at Board and committee meetings
Board: 100%
Actuarial: 80%
Investments: 100%



Dumo Mbethe

46

CEO: Momentum Corporate

Qualifications:
BCom (Accounting and Information Systems), BCom Hons, CA(SA), AMP (Harvard)

Date of appointment
22 November 2023

Skills and experience:
An experienced executive and business leader with more than 20 years spent in the financial services industry, Dumo joined the Group in January 2017 as Chief Operating Officer of the Africa and Asia business and became Chief Executive of the Africa business in October 2017. In September 2019, he was appointed as the Chief Executive responsible for the Momentum Corporate business, a position he continues to hold.

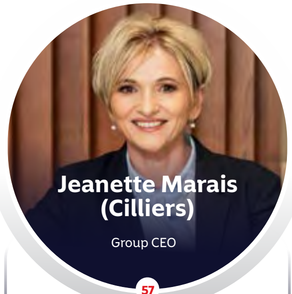
He joined the Group from Old Mutual where he was General Manager – Member Solutions in the Corporate business and held various leadership roles across the Old Mutual Africa business before that.

Attendance at Board and committee meetings
Board: 100%
Fair Practices: 100%
Risk, Capital and Compliance: 100%

* *Dumo Mbethe was appointed as a member of the RCCC with effect from 1 December 2024. This was to balance the executive governance support to the Board.*

Our Executive Committee

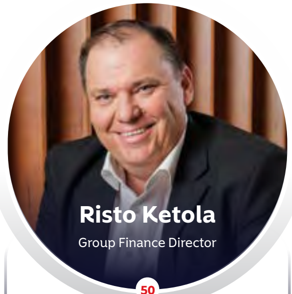
The Exco drives the Group's strategic initiatives to enhance shareholder value, prioritising effective governance and risk management. By aligning operations with strategic objectives, it plays a key role in ensuring long-term success and sustainability.



Jeanette Marais (Cilliers)
Group CEO
57

Qualifications:
BSc (Mathematics and Statistics), MBA (cum laude) (IMD Switzerland), PED

Date of appointment
1 March 2018



Risto Ketola
Group Finance Director
50

Qualifications:
BSc, CFA, FIA, FASSA

Date of appointment
16 January 2018

Dumo Mbethe
CEO: Momentum Corporate
46

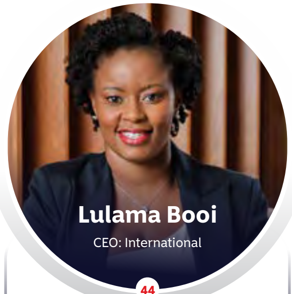
Qualifications:
BCom (Accounting and Information Systems), BCom Hons, CA(SA), AMP (Harvard)

Date of appointment
12 September 2019

Lourens Botha
CEO: Guardrisk Group
56

Qualifications:
BCompt Hons, CA(SA), Chartered Management Accountant

Date of appointment
1 September 2023



Lulama Booi
CEO: International
44

Qualifications:
BCom (Accounting and Computer Science), BCom Honours, CA(SA)

Date of appointment
1 October 2023

Ravi Govender
Group Chief Digital and Technology Officer
43

Qualifications:
MBChB, MSc. Management

Date of appointment
1 January 2024

Johann le Roux
CEO: Momentum Retail
57

Qualifications:
BSc Hons (Mathematical Statistics), MBA, FASSA

Date of appointment
1 April 2018

Jan Lubbe
Group Chief Risk Officer
54

Qualifications:
MCom, MBA, CA(SA)

Date of appointment
21 November 2013

Nontokozo Madonsela
Group Chief Marketing Officer
47

Qualifications:
BCom (Marketing)

Date of appointment
9 October 2017

Peter Tshiguvho
CEO: Metropolitan Life
59

Qualifications:
BA (Psychology), MBA, CFP, AMP (Harvard)

Date of appointment
27 February 2018

Ferdi van Heerden
CEO: Momentum Investments
62

Qualifications:
BSc (Hons) Mathematical Statistics, AMP (INSEAD), Dip Management (Henley), MCSI

Date of appointment
1 September 2023

Hannes Viljoen
CEO: Momentum Health
62

Qualifications:
MChD (Public Healthcare), DHA (Health Administration), MBL

Date of appointment
1 September 2019

Mr Brand Pretorius (Head of Momentum Insure) was appointed as Exco member effective 1 July 2025.

Lourens Botha

CEO: Guardrisk Group

Skills and experience:
Lourens is a chartered accountant specialising in insurance and risk management. He spent 10 years at the Financial Services Board (superseded by the Financial Sector Conduct Authority) in forensic investigation and insurance before joining Absa as Chief Risk Officer of its non-banking financial services division. Lourens was appointed as Guardrisk's Financial Director in 2008 and CEO in 2023.

Key strengths
- Finance
- Leadership
- Insurance
- Strategy

Lulama Booi

CEO: International

Skills and experience:
Lulama Booi is a Chartered Accountant with over two decades of experience in the financial services sector, spanning both banking and insurance. Her expertise encompasses key areas such as treasury, risk management, equity research, finance and Balance Sheet Management. Lulama joined the Momentum Group in 2011. Prior to taking on her current role, she was the head of Balance Sheet Management.

Key strengths
- Leadership
- Strategy
- Finance
- Risk management

Ravi Govender

Group Chief Digital and Technology Officer

Skills and experience:
With over 15 years of service in the financial services and consulting industries, Ravi presents an impressive scope of experience and innovative thinking in his new role. Before joining the Momentum Group, he held digital, channel head and strategy roles in the banking industry following on from his time in strategy and innovation consulting. His focus is on ensuring that all the Group's digital activities and innovations are aligned with market requirements and opportunities while ensuring that the operations are in sync across all businesses in the Group.

Key strengths
- Business leadership
- Risk management
- Stakeholder management
- Strategy development and implementation

Johann le Roux

CEO: Momentum Retail

Skills and experience:
Johann originally joined the Momentum Group in 1998 as a member of the corporate actuarial team. He became involved in life product development and managing Momentum's life insurance business. In 2005 he became a member of the Group leadership team and assumed executive responsibility for legacy and new-generation insurance, savings solutions and sales and distribution functions. In 2010, he became CEO of Momentum. Retiring from full-time executive responsibilities in 2011, he continued to assist the Group with several strategic initiatives before taking up his current role in 2018.

Key strengths
- Business leadership
- Risk management
- Stakeholder management
- Strategy development and implementation

Jan Lubbe

Group Chief Risk Officer

Skills and experience:
Jan joined the Momentum Group as Chief Risk Officer in 2013, previously serving as Chief Risk Officer at Barclays Africa and FirstRand Limited. Having started his career at KPMG (Pretoria and London) where he became a senior manager, he joined Goldman Sachs as an executive director. He received the Institute of Risk Management's Santam Risk Manager of the Year Award in 2006.

Key strengths
- Audit
- Governance
- Industry insight
- Risk management
- Strategy

Nontokozo Madonsela

Group Chief Marketing Officer

Skills and experience:
Nontokozo has specialised in marketing and brand strategy, creative development process, delivery of brand and corporate identity and strategic execution of advertising and marketing campaigns during her more than 20 years of experience in brands and marketing. She was formerly Executive Head of Marketing for Personal and Business Banking at Standard Bank, having previously worked in the transport, telecommunications, insurance and fast-moving consumer goods industries.

Key strengths
- Brand transformation
- Business strategy
- Digital marketing
- Reputation management
- Social impact marketing
- Team culture transformation

Peter Tshiguvho

CEO: Metropolitan Life

Skills and experience:
Peter brings a wealth of distribution-related experience to his role, having held various positions across different market and product segments in South Africa and the rest of Africa. Before joining Metropolitan, he was the Head of Corporate and Public Worksites for Old Mutual. He was previously responsible for sales and distribution in the Rest of Africa countries where Old Mutual had a presence.

Key strengths
- Diversity and transformation
- Insurance sales and distribution
- Interpersonal business relationships
- Life insurance
- Strategy

Ferdi van Heerden

CEO: Momentum Investments

Skills and experience:
Ferdi's leadership journey spans across borders and industries. Ferdi has served as CEO of MGIM in the UK and on various Momentum boards internationally (from 2010 to date). He spent the bulk of his career with the Group, during which time he played key leadership roles in large-scale business improvement, acquisitions and integration projects. Ferdi has held a range of executive roles in South Africa and abroad (UK, Switzerland).

Key strengths
- Business transformation
- International strategy
- Fintech
- Leadership
- Life, investments and pensions experience

Hannes Viljoen

CEO: Momentum Health

Skills and experience:
Hannes has over 26 years of experience in the South African health sector. A qualified dentist, he achieved his Master's in Public Health and Health Administration (University of Pretoria), which equipped him to understand the intricacies and nuances of the South African health economics landscape. After years as an entrepreneur in the health sector, including starting the National Hospital Network and founding Ingwe HPO, he co-founded Pulz in 2003. He built it into what Momentum Metropolitan Health is today.

Key strengths
- Entrepreneurship
- Health economics
- Health strategy

Company Secretary review

K [1,2,3]

The Board recognises role and contributions of the Company Secretary, Gcobisa Tyusha, in ensuring adherence to Board procedures and regulatory requirements. She facilitates information flow, oversees compliance with the Companies Act and supports governance efforts. Although she is not a Board member, directors have unrestricted access to her support.

In accordance with the JSE Listings Requirements, the Board has considered and satisfied itself with the competence, qualifications and experience of the Company Secretary. Following a formal performance evaluation, the Nominations Committee confirmed her competence, independence and effectiveness, and recommended her continued appointment. The Board endorses this recommendation and confirms to shareholders that it has duly executed this responsibility.

BOARD COMMITTEES

The role of the Board's committees K[6,8]

The Board ensures its committees comply with legislative requirements and operate within clear mandates outlining their scope, responsibilities and authority. These mandates are reviewed regularly with annual work plans developed for comprehensive coverage. Through these committees, the Board provides guidance, oversees executive functions and ensures adherence to governance policies, fostering effective oversight and accountability.

Committee	Role	Overall attendance by committee members:	% of committee members are independent:
Actuarial Committee	The Actuarial Committee oversees the Group's actuarial function and supports the Audit and Risk, Capital and Compliance Committees. It provides expertise on valuation results, assumptions and methodology and ensures accurate financial disclosures, monitors capital positions and advises on bonuses and product revisions. The committee also ensures regulatory compliance and manages actuarial risks. The committee met four times in F2025.	94%	67%
Audit Committee	The Audit Committee oversees internal controls, risk management and the integrity of financial reports, which enhances transparency and reliability. It fulfils statutory duties under section 94 of the Companies Act, including reviewing Annual Financial Statements and the Integrated Report. In F2024, the committee assessed EY's suitability as External Auditor and confirmed their independence. It also ensured the expertise of the Group Finance Director. The committee met eight times in F2025 to maintain strong governance.	95%	100%
Fair Practices Committee	The FPC ensures the Momentum Group treats customers fairly by overseeing product design, service delivery, pricing, claims and complaints. It ensures compliance with TCF principles and focuses on communication, advice and post-sale services. The committee also manages discretionary participation business, reviews financial management practices and monitors consumer protection compliance. In F2025, the FPC met three times to ensure regulatory compliance and ensured that the six fairness outcomes of TCF were achieved.	94%	67%
Investments Committee	The Investments Committee supports the Board by overseeing investment strategies, mergers, acquisitions and new initiatives. It sets investment criteria, monitors performance, ensures regulatory compliance and evaluates significant transactions. The committee also oversees post-merger integration, aligns business plans with strategic objectives and advises other Board committees on financial resources and risk management. In F2025, the committee met eight times to assess investment opportunities and ensure alignment with the Group's strategic goals to drive sound financial management and shareholder value.	96%	57%
Nominations Committee	The Nominations Committee evaluates governance structures, director independence and manages annual performance assessments for the Board and CEO. It handles succession planning, recommends changes to Board and committee compositions and implements diversity programmes. The committee also oversees director training and inductions and reviews the governance of key subsidiaries. In F2025, the committee met five times to fulfil these responsibilities.	96%	100%
Remuneration Committee	The Remuneration Committee oversees the fairness and transparency of the Group's remuneration approach and ensures alignment with King IV and best practices. It ensures that pay systems attract, motivate and retain talent while promoting a performance culture. In F2025, the committee met four times to assess the Group's remuneration practices.	100%	100%
Risk, Capital and Compliance Committee	The RCCC ensures the integrity of the Group's Risk, Capital and Compliance Management Framework, including technology governance and information security. It evaluates risk management processes, advises on risk appetite and approves policies aligned with Group strategy. The committee monitors risk frameworks, business continuity and capital management. It met four times during the year.	92%	80%
Social, Ethics and Transformation Committee	The SETC advises the Board on management's initiatives related to social, ethics, sustainability and transformation. It oversees compliance with social, ethical and legal standards, promoting an ethical culture and monitors diversity, inclusion, environmental sustainability and CSI. The committee met five times in F2025 to track the Group's performance as a responsible corporate citizen. In F2025, the committee met five times.	94%	86%

Board and committee key focus areas

The Board and its committees are satisfied that they have fulfilled their responsibilities under their ***terms of reference*** for the reporting period.

Committees' key focus areas and the matters they intend focusing on in F2026

Actuarial Committee focus areas for F2025*

Key focus areas	Outcomes
Embedding IFRS 17 financial and risk reporting	• The development of various IFRS 17 modelling capabilities, including financial forecasting and required capital modelling, was monitored. • The committee interrogated various aspects of the IFRS 17 balance sheet and income statement methodologies and results.
Monitoring the effects of the two-pot retirement system on product management and financial reporting	• The committee received regular reports on the progress of the system implementations, the modelling methodology and assumptions, and the post-implementation experience. • The committee noted the successful operational delivery and lower withdrawals experience than originally anticipated.
Concentrating on the value of new business across the Group	• The committee provided oversight on the appropriateness of the EV methodology and assumptions, the VNB results and the key drivers of changes.
Tracking the emerging experience in life and non-life businesses, particularly ABHI, Momentum Insure and Metropolitan Life	• The committee monitored the impact on the emerging experience of corrective management actions implemented by the businesses.

Focus areas for F2026

In F2026, in addition to its ongoing responsibilities under the committee's terms of reference, the committee will focus on the following:

- Monitor the two-pot experience and client behaviour.
- Monitor the transition of Africa life entities to a Solvency Assessment and Management basis for Group solvency reporting, as well as various capital optimisation initiatives.
- Monitor the sustainability and profitability of various products.

** The membership of the Actuarial Committee includes two members who are not members of the Board, namely Marli Venter and Edwin Splinter. Ricardo Govender, who was not a Board Director, resigned as a member on 12 March 2025.*

Audit Committee focus areas for F2025*

*Refer to the **Group Annual Financial Statements** for the detailed Audit Committee report.*

Key focus areas	Outcomes
Overseeing the implementation of the joint audit regulation	• The onboarding of PwC as joint Group auditor, alongside EY, from F2025 transitioned smoothly and the committee reviewed the progress regularly. This included the allocation of audit work among EY, PwC and Motlanalo across the Group's business units, as well as the careful consideration of audit fees under this new regime. The committee benefited from the extended input of both auditors and was satisfied that the balance between collaboration and challenge worked well, despite this being the first year of this new audit arrangement.
Embedding IFRS 17 into reporting and business-as-usual processes	• Following the successful implementation of IFRS 17 by the Group in F2024, the committee continued its oversight in respect of the embedding of IFRS 17 into reporting and the business processes. Special consideration was given to, and feedback obtained from, the business units that experienced challenges and delays at the F2024 year end. • As it was the first year of applying IFRS 17, it is recognised that financial statement disclosure needs to mature and will be enhanced over time. The committee also devoted time to the engagements with the JSE's proactive monitoring function. The JSE is reviewing the implementation of IFRS 17 as part of its thematic industry assessments and the improvements in disclosure it highlighted will be implemented.
Embedding audit automation and data analytics in internal audit processes	• Group Internal Audit (GIA) is making gradual progress in adopting data analytics for full population testing and reducing reliance on sampling for certain internal audit assessments. A concerted effort has been made to build and integrate the data analytics capability into the business unit-level processes. The committee will continue to monitor and oversee the GIA data analytics and audit automation transformation efforts.
Ongoing oversight of the maturity of processes and controls in respect of FICA	• The Group placed significant focus on enhancing FICA compliance, including FIC maturity self-assessments across business units. To strengthen focus and avoid duplication, all FICA matters were monitored by the RCCC.
Monitoring enhancements of technical finance skills and capacity in business units	• Significant strides were made in this area under the guidance and leadership of the Group FD, most notably through the appointment of a dedicated resource to track matters that were lacking at a business-unit level. As a result, significant progress was made in the timely completion of the smaller and immaterial subsidiary AFS, the clearing of audit findings and the correction of audit differences below materiality levels. • The Finance community now meets regularly to discuss important matters across the various business units. In addition, a new enterprise performance management system is being considered to enhance the Group's consolidation and other financial reporting processes through automation.
Other	• Consideration of management's assessment of internal financial controls over reinsurance arrangements across the various businesses. • Consideration of the valuation methodology and assumptions applied to venture capital investments. • Approval of the group dividend policy to ensure it remains aligned with the operating environment and the Group's balance sheet strength. • Consideration of the Group Governance Framework that was updated to enhance subsidiary governance in accordance with the Group's Delegation of Authority Framework.

Focus areas for F2026

- Ongoing focus on regulatory matters and compliance in collaboration with the RCCC where required .
- Automation of the Group financial reporting consolidation process.
- Enhancement of IFRS 17 disclosures.
- Creation of greater capacity through the expansion of independent assurance services to support the Group Internal Audit function
- Monitoring the potential balance sheet impact of the transition from the Johannesburg Interbank Average Rate (JIBAR) to the South African Overnight Index Average (ZARONIA) as South Africa's primary reference rate for financial transactions.

The Board confirms that the Audit Committee has duly executed its responsibilities in accordance with paragraph 3.84(g) of the JSE. Listing Requirements, including oversight of financial reporting, internal controls, risk management and assurance processes.

Fair Practices Committee focus areas for F2025*

Key focus areas	Outcomes
Monitoring customer value in the adoption of LifeReturns and Health Rewards	• The committee monitored the application of TCF principles in the rollout of the new Myriad LifeReturns model, which uses dynamic pricing to enhance fairness and customer value through health-based discounts. Between January and April 2025, client participation in reassessments was tracked, with regular updates provided to the committee. • The committee will continue to oversee the model's performance, intermediary support and explore the broader use of the assessment technology to ensure consistent client experiences across the Group.
Oversight of unclaimed benefits and progress made in tracing clients and treating clients fairly when benefits are paid	• The committee maintained its focus on addressing unclaimed benefits, reviewing trends and assessing new business processes and system enhancements aimed at mitigating related risks, particularly around accurate beneficiary data. Business units reported regularly on initiatives and tracing activities with significant progress noted in reducing the number of members with unclaimed benefits and the associated asset values. This progress is tracked via a monthly dashboard and supported by improved data requirements. • The committee will continue to monitor fair treatment in benefit payouts, tracing success rates and providing guidance to ensure the rightful beneficiaries are reunited with their benefits.
Monitoring of client outcomes by reviewing complaints, product changes and service levels	• The committee continued to monitor market conduct activities across business units with regular reporting and rotational deep dives, a practice that will continue into F2026. • Key focus areas included complaints, product changes, claims and service levels, all reviewed in line with Market Conduct Standards to ensure fair client outcomes. The committee assessed mitigation actions taken by business units, with particular attention to complaint resolution, root cause analysis and NPS trends. • Client automation initiatives were also reviewed to enhance experience. • Product changes were monitored for fairness, with the FSCA participating in meetings to support regulatory alignment. Claims escalated to the regulator and adviser churn were also tracked to recognise their impact on client service. • The committee remains committed to transparent, data-driven oversight and continuous improvement in client outcomes.
Monitoring the impact of product development and the ongoing automation and digitisation of the client and adviser experience	• The committee reviewed the Group's progress in advancing digital capabilities aimed at improving operational efficiency and client experience with updates provided from a TCF perspective. Each of the Group's businesses is strategically advancing digital capabilities to increase operational efficiency and enhance the client experience. • A deep dive was conducted on two key initiatives: the LifeReturns programme with Kimi biometric screening and an AI-driven call quality assurance tool in Momentum Retail. Both were found to support fair client treatment and enhance accuracy in client interactions. • The committee also noted significant progress in digital engagement and self-service adoption among Umbrella Fund members and encouraged further development of an omnichannel service model with continuous improvement based on client feedback. • Business units will report on the impact of digitisation on the client experience to ensure that service quality and regulatory standards are upheld.

Key focus areas	Outcomes
Monitoring the impact of regulatory changes, such as the two-pot system on the business and its stakeholders	• The committee monitored the impact of the two-pot retirement reform introduced on 1 September 2024, which significantly affected all business units offering pension benefits and administration services. • By early 2025, a significant number of withdrawal claims had been processed, with a notable shift to digital engagement that improved efficiency. • The committee had oversight of the communication strategies aimed at enhancing member engagement and financial literacy and monitored the client experience, which showed increased engagement levels. • Business units adapted well to the operational demands of the new regime, particularly in systems and call centre readiness. Regular updates were provided to the committee on client experience, backlog management and digitisation efforts. • The committee also provided guidance on fair treatment in the application of market value adjustments to deter anti-selective behaviour in smooth bonus portfolios.
Other matters considered by the committee	• The committee considered the impact of historical system and legacy errors through the MMerge modelling project, which focused on identifying and correcting policy value errors across product ranges. • The committee provided guidance on systematic payout capabilities and the importance of clear, fairness-driven client communication. • The committee also monitored the impact on Momentum Money clients following the Group's decision to wind down the business. Compliance with the Practices of Financial Management of Discretionary Participation Products was confirmed and the committee considered the conversion of policyholders from the Corporate Golden Growth – Performer Life 1 bonus series to the Golden Income – Performer Life bonus series. This included assessing the principles of product rationalisation, the best interests of policyholders and the adequacy of the communication process.

Focus areas for F2026

In addition to its ongoing responsibilities in terms of the committee's terms of reference, it will focus on the following in F2026:

- Monitoring the impact on client outcomes of various contractual savings products across the Group.
- Oversight of unclaimed benefits and progress made in tracing clients and treating clients fairly when these benefits are paid.
- Monitoring client outcomes by reviewing complaints, product changes, claims and service levels.
- Continuing to monitor the impact of ongoing automation and digitisation of the client and adviser experience.
- Monitoring how the business responds to regulatory changes and their impact on fair customer treatment principles.

** The FPC membership includes three members who are not members of the Board of directors. They are Kobus Sieberhagen, George Marx and Johann le Roux, an Exco member.*

Investment Committee focus areas for F2025

Key focus areas	Outcomes
Ongoing review and monitoring of recent investments to ensure delivery against pre-acquisition business plans	• The committee has ongoing oversight of capital deployments through the Post Investment Monitoring report, as well as engagement with management to assess delivery against business plans and the Group's strategic objectives.
Analyse and debate the merits of proposed capital investments recommended by executive management	• The committee considered several proposed mergers and acquisitions transactions and strategic investments and assessed the alignment with the Group's Impact strategy and the ability to meet the Group's hurdle rate, with the aim of creating long-term shareholder value. • Key investments concluded in the current year include the acquisition of the FinGlobal financial emigration specialists and the additional capitalisation of the ABHI business.
Ongoing optimisation of the Group's capital structure considering the impact of IFRS 17 on published financial ratios	• The committee supported the Board and Audit Committee's consideration and approval of the Group's revised dividend policy. • The committee also supported the Board and Audit Committee's consideration and approval for the distribution of excess capital to shareholders in the form of ordinary dividends and share buybacks. The committee has been monitoring the appropriateness of the use of share buybacks as a means of returning excess capital to shareholders on an ongoing basis.
Review and approval of required changes for the Group's gearing in line with its target capital structure and optimal capital allocation methodology	• The committee considered and approved the Group's target capital structure and optimal capital allocation methodology.
Review the capital allocation based on the current business portfolio and align it with the key Group strategy for growth	• The committee considered the capital allocation strategy, taking into account the Group's portfolio of business and the alignment of the capital allocation strategy to the Impact strategy to enable organic and inorganic growth.

Focus areas for F2026

- Analyse and debate the merits of proposed capital investments recommended by executive management in support of the Impact strategy.
- Ongoing monitoring of the implementation of disciplined capital deployment to drive organic and inorganic growth and performance.
- Ongoing oversight regarding the optimisation of the Group's capital structure, considering regulatory requirements and any changes to the business' operating model.
- Consider and approve internal processes and any investment benchmarks or other measurement metrics employed by the Group to monitor the performance of its portfolio of businesses and capital deployments.
- Monitor the implementation of the Group's revised dividend policy.

Nominations Committee focus areas for F2025*

Key focus areas	Outcomes
Expanding the skills of non-executive directors with a particular emphasis on sales distribution and actuarial expertise	Dr Kobus Sieberhagen was appointed as an independent non-executive director to the Group Boards during the year. He brings a wealth of experience in fintech, insurance, sales, marketing and distribution abilities. As a qualified clinical psychologist, Dr Sieberhagen brings a variety of people and leadership development skills that balances the skills set of the Boards. In addition, an independent non-director member with actuarial skills was appointed to the Group's Actuarial Committee. In line with the Group's policy for nominating and appointing directors, these new appointments aim to balance the skills, knowledge and race diversity across the Group Boards and committees.
Overseeing improvements to governance structures and supporting frameworks across the Group	Consideration has been given to enhancing the Board's focus and oversight of the information technology and digital landscape across the Group's activities. A comprehensive review of the Group's governance and delegation of authority frameworks was also conducted and disseminated to cover all Group entities across the various jurisdictions.
Assisting the executive team with the implementation of the new Impact strategy	The implementation of the Group's Impact strategy in its first year of the three-year cycle has delivered well and has helped to achieve a solid Group performance. The Group CEO and management have made a significant effort to build a unified purpose and revitalised culture to support the strategy.

Focus areas for F2026

In addition to its ongoing responsibilities in terms of the committee's terms of reference, the committee will focus on the following in F2026:

- Continue to strengthen governance structures across the Group entities to ensure an optimal skills mix of the respective Boards and committees.
- Oversee the enhancement and appropriate alignment of the Group Boards and committee mandates, and their implications, for management delegations.
- Embed a Board culture and ways of working to achieve a long-term strategic focus for the Group.

Risk, Capital and Compliance Committee focus areas for F2025

Key focus areas	Outcomes
The risk management approach to the Impact strategy	• Considered the risk management approach to the Group's strategy through the quarterly monitoring of the risk profile and appetite, with insights into the key current and emerging risks. • Focused on the strategic growth and resilience of the Group's business over the past year, including risk identification in relation to the Impact strategy formulation and the objectives and key results for each business unit. • Reviewed risks related to achieving the Group's strategic objectives, as well as project dependencies, on an annual basis.
Monitor the development and embedding of the digital transformation strategy, with a continued focus on cybersecurity	Matters unpacked in detail include: • Ongoing projects to enhance cybersecurity across the Group. • Business unit-specific digital transformation projects and lessons learnt from projects across the Group. • User access management, specifically authentication measures, user mover management, user reviews and access monitoring across all categories. • Outcomes of the annual cyber risk assessment by external audit. • AI governance and risk management, including strategies for addressing AI-related risks with increased adoption of AI and machine learning. • The integration of AI use cases with the Impact strategy and customer-centric approach.
Monitoring of regulatory changes and the impact on the Group	• Monitoring of the various projects underway to enhance regulatory requirements, including IT governance and risk management, cyber security and cyber resilience, outsourcing by insurers and data protection. • Significant focus was placed on compliance with FICA, POPIA and the implementation of the two-pot retirement system. • Preparation efforts and outcomes of the Prudential Authority's FIC second thematic review were considered, specifically regarding the effectiveness of MML's anti-money laundering, counter-terrorist financing and counter-proliferation financing programmes. Progress on remediation plans will be reported to the committee after detailed feedback is received from the authority. • The committee also approved the MML consolidated enterprise-level business risk assessment following the review conducted by the authority across the life insurance sector. • Enhanced oversight of these businesses has been implemented in view of the significant regulatory changes that affect Momentum Africa.
Consideration of the impact of IFRS 17 on earnings at risk	• The revised Earning at Risk framework design principles and revised MML market strategy, including the revised aggregated risk tolerances, formalised in the context of IFRS 17, were approved.
Continued development of climate risk management and understanding its impact on the business model	• Focus was placed on embedding the climate change risk principles and requirements in the Group's Risk Management Framework. • The outcomes of the qualitative assessment of the climate risk profile for the business units, which focused on physical and transitional climate risk, were considered. The committee will continue to provide oversight of the development of climate risk practices within the Group, specifically in relation to the maturation of the climate risk scenario process in the ORSA, and the quantitative assessment of key climate-related risks.
Other matters considered by the committee	The committee considered the following matters during F2025 in addition to its standing agenda items and focus areas: • The risks relating to the ZARONIA transition and the Group's response to it. A future gap assessment, as well as additional assurance plans, are being considered. The committee will continue to keep the transition project on its radar. • Monitoring of the risks during the winding-down process of the Momentum Money business.

Focus areas for F2026

In addition to its ongoing responsibilities in terms of the committee's terms of reference, the committee will focus on the following in F2026:

- Climate risk management and its impact on the Group business model.
- Digital technology cost optimisation and digital transformation initiatives.
- Cyber security.
- Enhancement of risk management practices in relation to third parties.
- Strengthening of compliance practices across the Group.
- Business resilience in the uncertain global environment.
- Emerging risks arising from the Group's Impact strategy.
- Oversight over the ethical use of emerging technologies (AI, data analytics and digital platforms).

Social, Ethics and Transformation Committee focus areas for F2025*

Refer to the **Sustainability Report for a more detailed SETC report.*

Key focus areas	Outcomes
Emerging legislation and trends in respect of climate, B-BBEE and broader ESG/sustainability matters, and their impact on the Group's strategic intent and KPIs	The legislative and reporting landscape is constantly evolving, and as such, it remains a standing focus at quarterly meetings. These discussions consider compliance but more importantly, the potential effects of regulatory changes on the Group's strategic objectives and KPIs. Regulatory changes on the committee's radar include: • The introduction of new sectoral EE targets, which lack sub-sector goals and are impractical in certain instances, given the skills shortages in the industry. • Amendments affecting qualifying products under "access to financial services", particularly certain funeral products, which may negatively impact the Group's scorecard contributions. • The Department of Trade, Industry and Competition's proposed R100 billion Transformation Fund aims to centralise ESD contributions. • The committee receives regular feedback on management's engagements, including through industry bodies, to ensure that potential unintended consequences of these new and amended regulations are adequately considered. Simultaneously, the committee evaluates the possible impacts and identifies mitigating actions, particularly in relation to changes to the sectoral code targets. • ESG/Sustainability matters on the committee's radar include: • Significant shifts in both local and global sustainability-related regulatory developments over the past year. Locally, there are intentions to establish mandatory sustainability disclosure regimes aligned to IFRS. In response, the Group focus will remain on continuing with the current reporting approach, while prioritising improvements in accuracy and transparency of our reporting and providing guidance on key reporting considerations. • The potential impact on the Group of the proposed sector emission targets in terms of the South African Climate Change Bill. • The committee considered an analysis on the changing global and South African-specific sustainability disclosure frameworks to strengthen the committee's oversight of the Group's responsiveness to these developments. This review included consideration of IFRS S2's jurisdictional adoption guidance and the mandatory climate disclosure requirements proposed by local regulators.
Further developing sustainability targets at business-unit-level and setting key performance measures for the Group as a whole	• Overseeing the implementation of the Sustainability Framework has been the focus of the committee since its inception, with the aim of ensuring the Group goes beyond compliance and actively aligns its sustainability pillars with its overall strategy. • To enable appropriate steering from the committee, business units commenced with rotational reporting on their sustainability initiatives. The committee had regular oversight of the Group's progress in aligning sustainability goals to the Impact strategy, as well as the development of specific targets and measurements. It also reviewed work undertaken to help business units understand their sustainability commitments and to demonstrate how these support their Impact strategy objectives and ultimately, sustainable growth. • In alignment with the Sustainability Framework, the committee receives reports on the Group's socio-economic development initiatives that are implemented by the Momentum Group Foundation (the Foundation), while Human Capital informs the committee of material people matters. • Guided by the committee, the Group identified opportunities for collaboration with the Foundation on transformation and sustainability challenges of mutual concern. These include supporting diversity and the development of future-fit skills, financial inclusion initiatives (incorporating consumer financial education) and scaling transformation in the adviser development landscape.
Enhancing the integration of ESG in the business' strategic plans, with specific focus on climate change matters (i.e. biodiversity, the human rights impact of waste and plastic management and developing disclosure requirements)	• As outlined in the previous focus area, ESG-related engagements were conducted in the Group to enhance the integration of ESG in the business' strategic plans. • The committee also received specialist training on these matters to support the Group's understanding of biodiversity and water risk impacts. Management will continue to analyse biodiversity and water risk tools and their application with the oversight of the committee.

Key focus areas	Outcomes
Monitor EE initiatives at business unit and Group level, especially in respect of middle management and the impact of the amended Employment Equity Act on the Group	• Revised strategies for each of the pillars were presented in alignment with the Impact strategy and associated measures. By overseeing the revised B-BBEE pillars and business unit strategies, the committee was able to to monitor the various strategic initiatives planned to develop talent and to attract high-calibre EE candidates across the Group. • Meeting the Group's targets at the middle management level is recognised as a critical enabler of transformation and inclusive leadership. However, it remains the greatest challenge due to factors such as the tenure in specific technical roles, limited opportunities and the attrition of ACI employees. • Business units presented their structured efforts at middle management level on a rotational basis to align with the new targets and improve EE statistics. Specific focus was given to succession planning, targeted talent development and innovative recruitment strategies. Assessments done among senior and middle managers gave the committee and management insights into why "limited opportunities" make people leave the Group, further aiding these initiatives. • The committee had "deep dives" into the appointment, promotion and termination processes – as well as leadership development programmes which aim to improve retention strategies, internal mobility and fair role grading across business units – to support sustainable progress in achieving EE targets.
Talent, skills development and succession plans that will support transformation and the DEIB practices of the Group	• Culture remains a focus for the Group and the committee. The People strategy has embedding the culture behaviours as one of its focus areas and an enabler to implementing the Impact strategy. • During the past year, the committee considered people initiatives in respect of culture surveys and DEIB work done to support the access to market initiatives, which include the development of black intermediaries.

Focus areas for F2026

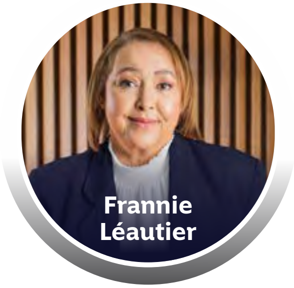
In addition to its ongoing responsibilities in terms of the committee's terms of reference, the committee will focus on the following in 2026:

- Monitor the EE sector targets.
- Oversee the embedding of the defined culture behaviours, promoting honesty and integrity at every level and embedding ethical standards into all business practices.
- Report on Group-wide sustainability performance measures in line with regulatory moves to integrate global standards (IFRS S1 and S2) in local mandatory sustainability reporting and assurance.
- Integrate financial and sustainability data, using technology for data management and verification.
- Enhance the Group's sustainability targets across the revised focus areas of the framework to support the Impact strategy objectives.
- Monitor emerging legislation and trends in respect of matters in the committee's mandate, to check their impact on the Group's strategic intent and KPIs.

Remuneration report and shareholder information

PART 1: REPORT FROM THE CHAIR OF THE REMUNERATION COMMITTEE

Outgoing Remuneration Committee Chair



Incoming Remuneration Committee Chair

Our remuneration philosophy aims to attract, motivate and retain high-performing employees who are essential for the business's success and sustainability.

Dear Shareholder,

The Remuneration Committee is pleased to present its report for the year, which reflects significant progress in aligning remuneration practices with the Group's strategic objectives. Guided by our remuneration philosophy, we aim to ensure that our reward practices are sustainable, competitive and supportive of the Group's long-term success.

Our philosophy is designed to attract, motivate and retain high-performing employees who are critical to the business performance and sustainability. By linking rewards to business outcomes, we foster a culture of accountability and align employee interests with those of shareholders.

During the year, we focused on enhancing transparency, addressing shareholder feedback and ensuring compliance with evolving regulatory requirements, while maintaining fair and market-aligned practices that support the Group's Impact strategy. Our total reward approach combines base salary, short-term incentives and long-term equity-based rewards to drive growth, profitability and sustainable value creation for shareholders.

Performance against targets

Our Impact strategy builds on past successes and focuses on leveraging the Group's diversified portfolio and federated model to unlock business potential. Through collaboration, cost optimisation and aggressive investment in advice, the strategy aims to fuel growth while expanding selectively in areas with a competitive edge. Simplified, impactful client experiences are central to creating a strong foundation for long-term success.

Despite a challenging operating environment marked by global geopolitical tensions, subdued local economic growth and regulatory shifts, the Group delivered a commendable performance in F2025. The macroeconomic headwinds, ranging from high unemployment to rising living costs, placed pressure on consumer confidence and industry competitiveness. Nevertheless, the Group remained resilient, navigating these complexities with agility and strategic focus.

This resilience is reflected in several key performance indicators that underpin our short- and long-term incentive decisions. NHE rose to R6 260 million
(F2024: R4 438 million) and the Group achieved an annualised ROE of 21.2%, well above the target range of 18% to 20%. While Group VNB declined to R469 million (F2024: R589 million) and PVNBP softened slightly to R79.8 billion, capital strength remained robust with an SCR cover of 1.96 times (F2024: 2.10 times). Notably, our three-year total shareholder return (TSR) outperformed the peer index significantly at +107.6% (F2024: +11.5%), reinforcing the effectiveness of our strategic execution.

NHE **R6 260 million** (F2024: R4 438 million)	Group VNB **R469 million** (F2024: R589 million)	Group annualised ROE **21.2%** (F2024: 15.5%) Target range 18% to 20%
PVNBP **R79.8 billion** (F2024: R82.1 billion)	Momentum Group SCR **1.58 times** (F2024: 1.65 times) Target range 1.35 to 1.65 times SCR	TSR three-year performance vs equal weighted peer index **+107.6%** (F2024: +11.5%)

F2025 reward outcomes

Recognising the Group's financial performance and the broader economic environment, the Remuneration Committee approved an average annual salary increase, slightly below the prior year's adjustment. The short-term incentive (STI) pool for management was also increased, reflecting the Group's solid delivery against NHE objectives.

TSR also supported the achievement of the performance target set for the long-term incentive plan (LTIP) award at Group level.

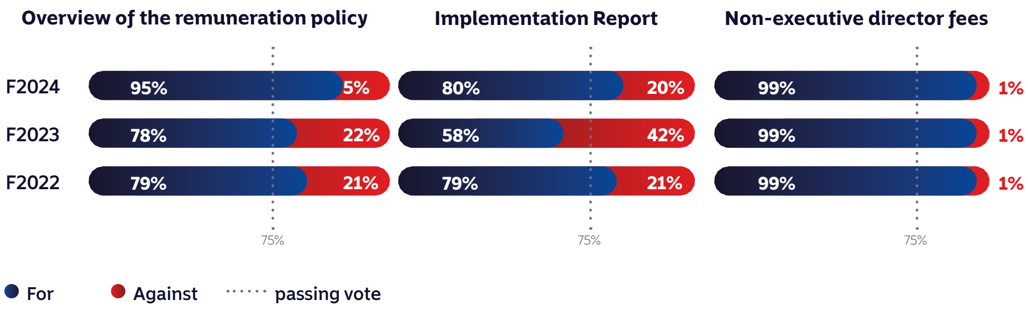
The Remuneration Committee believes these outcomes are fair and reflective of the strong shareholder returns generated, as well as the overall improvement in business performance during the Impact strategy period. This period marked a time of transformation, with the Group advancing key initiatives that will support continued success even in a challenging economic environment. The results demonstrate that our long-term strategies are delivering value and aligning with both our financial goals and broader strategic objectives.

Shareholder engagement and voting outcome

To demonstrate our commitment to transparency and shareholder engagement, we actively engaged with shareholders before the AGM held on 21 November 2024 to address any concerns regarding the Group's remuneration policy. In response to their feedback, the Remuneration Committee took decisive action to ensure that shareholder views were incorporated into our reward philosophy and approach.

The Group is committed to proactive shareholder engagement through one-on-one meetings prior to the AGM. The Remuneration Committee ensures ongoing communication to align remuneration policies with stakeholder expectations, emphasising accountability, transparency and open dialogue. We offered meetings to shareholders to discuss concerns, gather feedback and align our remuneration practices with their expectations and the Group's business strategy.

The following table provides a summary of the voting results on non-binding remuneration-related shareholder resolutions over the past three years:



Primary concerns raised by shareholders related to the following:

Concerns raised	Actions taken
Enhance the disclosures of STI metrics and allocation drivers for the STI pool and executive directors.	The Remuneration Committee has addressed shareholder concerns by enhancing disclosures in the Remuneration Report. These include details on STI pool determination and key performance metrics and the performance evaluation for executive director STI and LTI awards.
Consideration of the adequacy of the minimum shareholding requirements (MSR) for executive directors.	The committee considered and reviewed the MSR for executive directors and individual Group Exco members.

The committee has also provided context on remuneration discretion where applicable. For F2025, the remuneration policy and Implementation Report will be subject to separate non-binding advisory votes at the AGM. Should either receive 25% or more votes against, the Group will issue a SENS announcement inviting dissenting shareholders to engage in one-on-one discussions on the Group's remuneration policy and implementation matters disclosed in the F2025 Remuneration Report.

Actions by the Remuneration Committee in 2025

We continue to make progress in reviewing our fair and responsible pay principles in compliance with the Companies Act. The ongoing review has been instrumental in ensuring that our remuneration policy aligns with regulatory requirements and industry best practices. For F2025, we have adopted the pay ratio disclosures as prescribed by the Companies Act. Looking ahead, we remain committed to continuously assessing and refining our remuneration policy amendments and related disclosures, with a sharp focus on enhancing fair and responsible pay principles as outlined in the policy section.

We will also proactively monitor any emerging regulatory guidance related to remuneration disclosure and policy benchmarks to ensure ongoing compliance and alignment with evolving standards.

We conducted a comprehensive review of the market competitiveness of our total reward plans. This included a market benchmarking exercise for all employees, as well as a bespoke benchmarking exercise for senior executives. The latter compared product-related roles to peers in the financial services sector and enabling-function leadership roles to those in organisations of similar size across the broader South African market. This evaluation was an important step in ensuring that our executive reward philosophy and approach remain appropriately positioned relative to the market and support Momentum Group in achieving its ambitious Impact strategy targets.

As part of this process, we approved the performance criteria for the October 2025 LTIP allocation and confirmed the F2025 STI and LTIP on-target allocations for executive directors and Group Exco members, which are aligned with predefined performance targets.

Following the benchmarking exercise, we reviewed the total reward opportunities for executive directors, Group Exco members and senior executives across the organisation. This review considered the minimum, target and stretch reward opportunities and the contribution of each component, total guaranteed pay (TGP), STI and LTI, to total reward.

This included detailed recommendations for individual executive directors and Group Exco total rewards.

The Remuneration Committee took the following decisions:

An average annual increase of **5.25%** will be granted in October 2025 (F2024: 5.5%) of which 0.25% was set aside to address market and internal pay equity disparities.

The management STI pool increased by **43%** from the prior year. The approved STI pool represents **143%** of the F2025 on-target pool (F2024: 106%). The STI pool growth is in line with our NHE performance of **41%.**

Strong TSR over the three-year period ending 30 June 2025 positively impacted the Group's performance against the F2025 targets set for the 2022 LTIP award, achieving **100%** of the performance target at Group level.

Committee approach to discretion

The Remuneration Committee exercises discretion only in exceptional cases and ensures fairness, performance alignment and transparency. All instances are clearly justified, disclosed and aligned with the Group's policy and strategic objectives.

No discretion was exercised in the 2025 financial year. All decisions made were as per the approved Group remuneration policy and frameworks.

F2026 focus areas

The Remuneration Committee will focus on the following areas as the Momentum Group enters its second year of the Impact strategy period:

- Diversify the STI pool business units scorecards to include approved Impact strategy non-financial factors, in addition to the current financial and EE factors.
- Continue making progress on addressing remuneration policy and implementation feedback from shareholders, particularly enhancing disclosures relating to STI pool determination and STI awards to executive directors.
- Assessing remuneration policy objectives by measuring them against market benchmarks to ensure competitiveness and alignment to the ambitious Impact strategy goals. For executive directors and Group Exco members, this exercise will assess the approach with regard to total remuneration, mix between fixed, short- and long-term remuneration elements relative to market and target and stretched strategy outcomes. The pay approach relating to heads of control functions will also form part of the scope of this comprehensive review.
- The Group has adopted the fair and responsible pay disclosures voluntarily for F2025. The committee continues to monitor and track the evolution of the fair and responsible pay principles, including developing key metrics and unpacking the potential drivers of vertical and horizontal pay gaps. This will involve monitoring and processing the amendments to the Companies Act and anticipated supplementary regulations relating to the fair and responsible pay publication requirements, and benchmarking our implementation and disclosures against industry best practices.
- Continued engagement with shareholders regarding concerns related to the Group's remuneration policy and its implementation to ensure alignment.

Independent advice

The committee obtained independent external advice and market insights from Deloitte, REM Channel, Willis Towers Watson and 21st Century Pay Solutions who provided market remuneration survey data that has been utilised for benchmarking purposes. Their objective input supports fair, competitive pay decisions and helps align the Group's remuneration practices with Impact strategy objectives, governance standards and shareholder expectations.

Terms of reference K[8]

The Remuneration Committee operates under approved terms of reference that define its responsibilities and activities which are reviewed annually by the Board.

In line with King IV recommendations, all committee members are independent non-executive directors who ensure objective, transparent and accountable remuneration decisions.

Achievement of stated objectives of remuneration policy

Aligned with the Group's purpose, we empower our people by offering fair, market-competitive remuneration to attract and retain top talent. The committee ensures our remuneration philosophy supports strategic objectives and guides employees to performance targets.

It oversees remuneration policies to maintain fairness, responsibility and alignment with shareholder and employee interests to promote long-term success.

The Remuneration Committee is satisfied that the 2024 remuneration policy achieved its stated objectives and is confident that the newly approved 2025 remuneration policy will do the same.

Approval

The Remuneration Committee is confident that its decisions are fair, responsible and objective. It carefully considered shareholder feedback and applied expert judgement to align recommendations with the organisation's objectives.

By ensuring a balanced approach, the committee supports sustainable success in the best interests of all stakeholders. This Remuneration Report was approved on 15 September 2025.

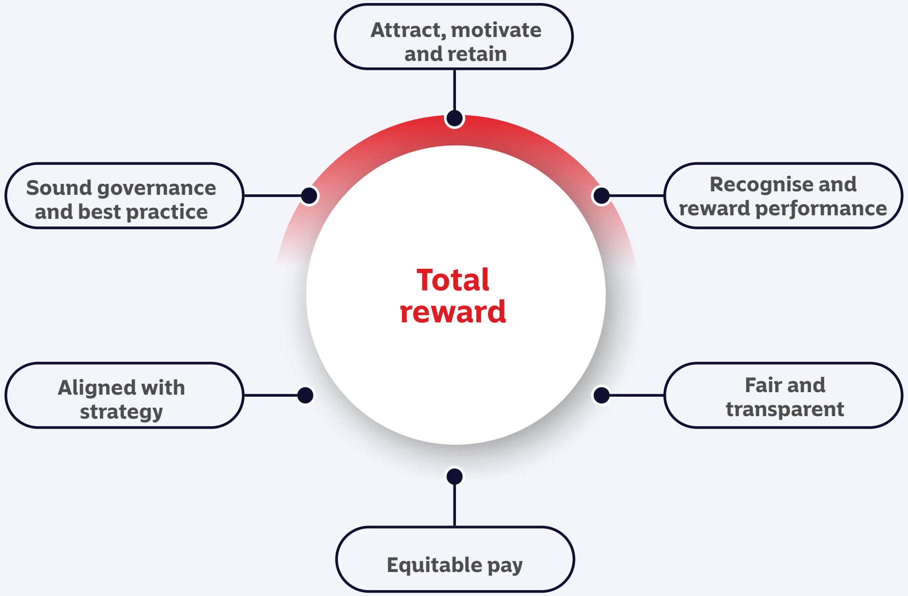
Peter Cooper
Outgoing Remuneration Committee Chair (term ended 30 June 2025)

Frannie Léautier
Incoming Remuneration Committee Chair (effective from 01 July 2025)

PART 2: OVERVIEW OF THE GROUP'S REMUNERATION POLICY

The Group's remuneration philosophy K[14]

The Group drives high performance by motivating, engaging and rewarding employees. Our remuneration philosophy attracts top talent, encourages excellence and drives value creation. A strong performance management system ensures competitive pay and incentives aligned with key targets.



Our total reward approach and remuneration policy are based on the fundamentals below:

Governance	Our governance ensures fair, consistent remuneration through robust structures, policies and frameworks and are aligned with best practices like King IV and Solvency Assessment and Management. The Group-wide policy sets standards, guidelines and delegation of authority with the Remuneration Committee overseeing key remuneration decisions.
Alignment with the Group strategy	Our remuneration policy aligns with Impact strategy objectives and Group values, linking pay to performance while protecting stakeholder interests and discouraging excessive risk-taking.
Flexibility	The remuneration policy allows flexibility to tailor pay and benefits for work-life balance and business needs.
Pay for performance	Our remuneration structure incentivises performance and balances guaranteed and variable pay. Employee evaluations are based on KPIs to ensure fair and consistent performance reviews.
Consistent and fair practices	Our remuneration prioritises fairness while allowing differentiation based on skills, experience and performance. We support career growth through skills development, ensuring that pay reflects work intensity and evolving expertise.
Risk-taking versus fiduciary roles	Management identifies employees in risk-taking roles and fiduciary positions when awarding variable incentives. For fiduciary roles, incentives are primarily based on individual performance to avoid conflicts of interest and maintain independence.
Talent retention	Remuneration and benefits are key to attracting, motivating and retaining top talent to achieve the Group's strategic objectives.
Benchmarking and competiveness	Roles are graded and benchmarked against market standards in the financial services sector.

Remuneration structure and design

Our remuneration structure includes three key components: TGP, STIs for management and staff and LTIs. These elements provide a balanced mix of fixed and variable pay to incentivise and reward exceptional performance based on role complexity and employment level.

Remuneration element	Purpose and link to strategy	Eligibility	Policy	Performance conditions
01 TGP – Cash salary plus benefits	We attract and retain talent by offering a core guaranteed remuneration element for each role.	All employees employed by the Group.	TGPs are benchmarked against the financial services market and target the 50th percentile.	Meet the requirements of the role.
02 STIs for general staff-level employees	To reward individual performance at the general staff level.	All permanent staff who are not management STI pool participants.	STIs are discretionary and are awarded as a percentage of TGP, based on role complexity and individual performance against objectives.	Individual performance that meets or exceeds the agreed objectives for the period.
03 STIs for management-level employees	To drive high performance by rewarding performance and supporting retention through STI deferral above a set threshold.	Executives, senior managers and upper-middle managers.	STIs are discretionary and awarded as a percentage of TGP, based on performance at the Group, division and individual levels, with an emphasis on financial outcomes. Above a set threshold, management STIs are deferred to improve retention and align with shareholder interests.	The size of the management STI pool is determined by the Group's performance relative to targets.
04 LTIs	To motivate executive and senior management to achieve performance targets aligned with shareholder interests.	Executives and senior managers.	LTI awards are discretionary and granted as a percentage of TGP to meet targeted portfolio size and are subject to performance criteria approved by the Remuneration Committee.	Performance units issued under the LTIP or SAR schemes are subject to the performance conditions outlined in Part 3 of the Implementation Report.

Total Guaranteed Pay

We ensure our TGP remains competitive by benchmarking it regularly against peers in the financial services sector, typically aligning with the market median (50th percentile) for standard roles. Exceptions are made for key positions requiring scarce skills, exceptional performance, or critical skill retention, where TGP may be set at or above the upper quartile (75th percentile). The Group uses a recognised job grading system and conducts evaluations during organisational changes to ensure roles are appropriately remunerated. TGP increases are awarded annually from 1 October.

Variable incentives (STI and LTI)

The STI pool is based on a percentage of the pre-tax, pre-incentive NHE for the relevant year, while the LTI pool is determined using a benchmark of targeted LTI portfolio data that is specific to participants.

Short-term incentives

Our STIs operate as a discretionary profit-sharing pool for management with the size determined by the achievement of targeted pre-tax, pre-incentive NHE. A general employee STI pool rewards individual performance for employees outside management. Eligibility for the management pool includes executive, senior and middle management not on pay-for-performance contracts. Participation depends on individual contributions to their unit, Group function and overall Group performance. The discretionary STI offers flexibility in rewarding exceptional performance, encouraging employees to achieve targeted outcomes.

The determination of the STI pool is based on the following approach:

01 The bottom-up on-target STI pool is calculated by summarising the on-target STIs for all participants, based on the industry benchmarks.

02 The STI pool is tested for affordability through a top-down calculation based on a funding ratio (11%) of the Group's on-target pre-tax pre-incentive NHE, as approved by the Remuneration Committee. The final STI pool reflects the amount achievable based on the targeted NHE.

03 The top-down calculation is applied to the actual NHE for the year with the STI pool approved by the Remuneration Committee.

04 The Remuneration Committee-approved STI pool is allocated to business units based on financial and non-financial performance modifiers. The financial modifier focuses on business-unit NHE versus target and sales targets for distribution teams, while the non-financial modifier considers EE targets. The performance-modified STI pools are then calibrated to the actual Group incentive pool approved for the year. The financial performance modifiers range between +/-30% based on the business unit's performance against its approved target. The non-financial performance modifiers (currently only the EE is measured as part of this metric) adjustment range between +/-5% of the business unit's EE performance against its approved EE plan.

05 Individual employee STIs are calculated based on performance-adjusted incentives from the business unit pool. Management discretion may be applied to adjust for factors such as talent retention.

Group targets are reviewed and approved by the Board, while business unit targets are approved by Group Exco. Individual objectives are agreed with the employee's line manager, or for Group Exco members, in consultation with the Group CEO.

Performance metric

Financial aspiration

NHE ambition (pre-tax, minorities and incentives)

Non-financial aspirations

Strategic enablers

ESG positive impact

Assessed performance (% of on-target)

Other considerations – Group CEO and Remuneration Committee discretion

The Remuneration Committee considers the following when approving the final STI allocations for executive directors:

- STI award alignment to shareholders' returns
- Sustainability and quality of underlying financial performance
- Absolute quantum of the award relative to industry peer benchmarks
- Total reward mix against targeted mix for on-target and stretched performance target scenarios
- Fair and responsible pay principles (horizontal and vertical pay ratios)
- Maximum/cap STI awards
- MSR

Allocated STI (% of on-target)

For executive director F2024 performance targets, please refer to the variable pay section on pages 142 to 144.

The maximum STI award opportunity for executive directors

The maximum STI opportunity at award date for executive directors is as follows:

- **CEO**: 250% of the TGP relating to the year of award.
- **Executive directors**: 200% of the TGP relating to the year of award.

*Details regarding the actual management STI pool for F2025 are in **Part 3 of the Implementation Report**.*

Deferral of STI

The management STI pool has a compulsory deferral component, which provides for 50% of all STIs above a minimum threshold to be paid in cash with the remaining 50% of the STI being deferred. The following STI deferral policy applies:

Quantum of STI	Deferral terms
Below R500 000	No deferral and STI is paid in cash.
Above R500 000	The first R500 000, plus 50% of the amount above R500 000, is paid in cash with the remainder being deferred, vesting in four equal tranches at the end of 6, 18, 30 and 42 months after award date.

The Remuneration Committee can increase the deferred portion of the STI, linking deferred units to share price. These units, converted to phantom shares, are subject to the Momentum Group share price and may earn dividends. The deferral acts as a retention mechanism with the Remuneration Committee having the right to forfeit STIs pre-vesting if the Group, division or individual performance deteriorates, as outlined in the malus and clawback section.

Long-term incentive plan

Objective

The Group's LTIP is designed for executives and senior management who drive long-term value creation, with exceptional upper and middle management employees eligible based on unique skills. Individual LTIP awards are determined using financial services market benchmarks.

Performance targets determination

The performance targets are aligned with the Impact strategy's financial and non-financial goals and are adjusted for major market, regulatory and organisational changes beyond the three-year strategy period. The LTI plan includes financial (80%) and non-financial (20%) targets with non-financial targets covering strategic enablers and ESG impacts. Annual reviews by the Remuneration Committee ensure that performance metrics, targets and sub-weights in these categories align with the strategic focus for each period. The framework for setting performance objectives is as follows:

Performance metrics

Performance metric	Threshold	Year 1 Rm	Year 2 Rm	Year 3 Rm/%/ Other	Total weighting	Annual weighting
NHE	Lower	target	target	target	25%	8.3%,8.3%,8.4%
	Upper	**target**	**target**	**target**		
VNB	Lower	target	target	target	25%	8.3%,8.3%,8.4%
	Upper	**target**	**target**	**target**		
ROE	Lower			target	15%	n/a
	Upper			**target**		
Momentum Group – TSR				Exceed peers	15%	n/a
Financial aspirations					80%	
Strategic enablers				target(s)		n/a
ESG positive impact				**target(s)**		**n/a**
Strategic enablers and ESG impact*						
Momentum Group total				target(s)		

** Internal targets as approved by the Remuneration Committee and aligned to the overall business strategy.*

Category	Performance metrics	Performance target/outcome
Financial	• NHE • VNB • ROE • TSR	• Target Group Rbn amount for NHE and VNB • Target Group percentage for ROE • Calculated performance exceed peers for TSR
Strategic delivery	Determined in line with strategy focus areas and critical strategic initiatives/ delivery milestones.	Client experience, people engagement, business growth and efficiency target(s)
Sustainability	Sustainability targets linked to Group ESG long-term initiatives.	Sustainability targets expressed as absolute quantum or index target

Structural design

The LTIP is a cash-settled phantom share plan with a three-year vesting period and a two-year holding period. Participants receive additional units if dividends are paid on ordinary shares, provided the vesting conditions are met. These units vest with the LTIP units and are contingent on performance conditions.

LTIP scheme performance conditions | 2022, 2023 and 2024 in-flight awards

The LTIP is a cash-settled scheme with retention and performance units linked to the Momentum Group's share price. Since 2018, all allocations are performance units that vest after three years based on performance conditions and are followed by a two-year holding period. Details of the October 2024 tranche outcomes are in Part 3 of the Implementation Report.

F2022 LTIP

The performance conditions for the October 2022 award, which will be measured based on the June 2025 results, are outlined below:

Performance measure	% weighting	Target
TSR vs equal-weighted peer index	100%	Exceed peer group TSR

The above performance condition is binary: the vesting outcome is zero if the performance condition is not met or 100% if it is met. This condition is established at the Momentum Group level and applies equally to all participants, including the Momentum Group executive directors, business unit and Group-wide services executives and senior managers.

F2023 LTIP

The performance conditions related to the October 2023 award, to be measured on the June 2026 results, are set out below:

Performance metrics

Performance metric	Threshold	F2024 Rm	F2025 Rm	F2026 Rm	Total weighting	Annual weighting
NHE*	Lower	4 000	4 250	4 500	30%	10%,10%,10%
	Upper	**4 500**	**4 750**	**5 000**		
VNB*	Lower	600	700	800	30%	10%,10%,10%
	Upper	**800**	**900**	**1 000**		
ROE**	Lower			16%	20%	n/a
	Upper			**18%**		
Momentum Group – TSR***					20%	n/a
Total		**Exceed peers**			**100%**	

For this LTIP tranche to vest in full, or partially in October 2026, the Momentum Group performance must meet the performance conditions as set out above and elaborated further below:
** NHE and VNB targets set for each of the financial years 2024 to 2026. Each year's target contributes 33.33% to the total three-year allocated weightings of 30%.*
*** ROE target to be set and measured for the end of the three-year measurement period (June 2026).*
**** TSR target to be set and measured against the peer group (Discovery, Old Mutual and Sanlam) over the three-year performance measurement period.*
*****The proposal includes lower and upper thresholds. Linear vesting will occur, with 50% of the vesting at lower thresholds, proportionately progressing to 100% at the upper threshold.*

F2024 LTIP performance targets

The performance conditions related to the October 2024 award, to be measured on the June 2027 results, are set out below:

Performance targets

Performance metric	Threshold	F2025 Rm	F2026 Rm	F2027 Rm/%/Other	Total weighting	Annual weighting
NHE*	Lower	4 500	5 250	6 000	25%	8.3%,8.3%,8.4%
	Upper	**5 000**	**6 000**	**7 000**		
VNB*	Lower	600	800	1 000	25%	8.3%,8.3%,8.4%
	Upper	**800**	**1 000**	**1 200**		
ROE*	Lower			target	15%	n/a
	Upper			**target**		
Momentum Group – TSR***				Exceed peers	15%	n/a
Financial aspirations						
Strategic enablers					**15%**	**n/a**
				Growth and distribution	5%	
				Client satisfaction	5%	
				People engagement	5%	
ESG positive impact					**5%**	**n/a**
				GHG emissions	2.5%	
				MSCI ESG index	2.5%	
Strategic enablers and ESG impact*					20%	
Total					100%	

** Internal targets as approved by the Remuneration Committee and aligned to the overall business strategy.*

For this LTIP tranche to vest in full, or partially in October 2027, the Momentum Group performance must meet the performance conditions as set out above, and elaborated further below:

- *NHE and VNB targets set for each of the financial years F2025 to F2027. Each year's target contributes 33.33% to the total three-year allocated weightings of 25%. The proposal includes lower and upper thresholds. Linear vesting will occur, with 50% of the vesting at lower thresholds, proportionately progressing to 100% at the upper threshold.*
- *ROE target to be set and measured for the end of the three-year measurement period (June 2027).*
- *TSR target to be set and measured against the peer group (Discovery, Old Mutual and Sanlam) over the three-year performance measurement period.*
- *The proposal includes lower and upper thresholds. Linear vesting will occur, with 50% of the vesting at lower thresholds, proportionately progressing to 100% at the upper threshold.*

The Momentum iSabelo Trust

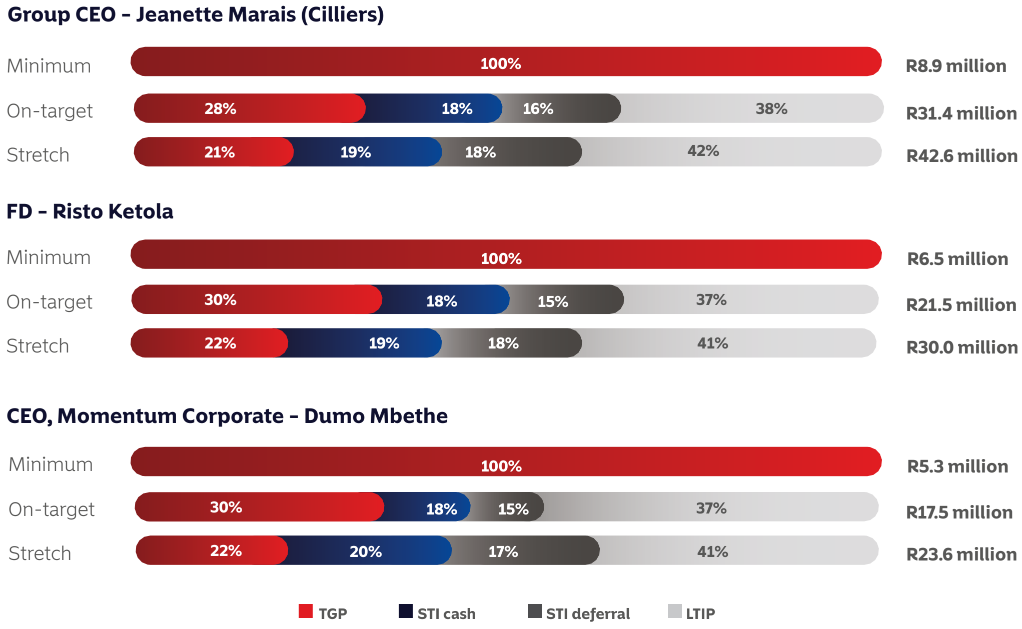
The iSabelo Trust is a broad-based, equity-settled employee share ownership trust approved on 26 November 2020. The initial unit allocation was on 22 April 2021 with ongoing allocations to new employees until the scheme's fifth anniversary. The April 2025 allocation was the final allocation to eligible new employees who joined the Group after the previous annual allocations from April 2021 to April 2024.

iSabelo

Our long-term empowerment strategy is driven by the iSabelo Trust, which supports the Momentum Group's transformation and South African B-BBEE goals. The trust allocates units to all permanent South African employees, prioritising black employees (85% of benefits, including 55% for black women). Share allocations began on 22 April 2021 and continued for five years. Units vest over seven years and convert into Momentum shares after 10 years. During the restricted period, 80% of dividends settle trust debt with up to 20% paid to participants. No performance conditions apply to the shares.

Executive director pay mix

The following graphs show the pay mix for the Group CEO and executive directors at different performance levels – minimum, on-target and stretch. The structure emphasises variable pay tied to financial and strategic targets with a higher "at-risk" compensation. The goal is to align pay with job responsibilities and individual performance across various outcomes.



The TGP is based on the amount approved effective from 1 October 2025. The STI deferral and LTIP amounts will vest and be settled as follows: STI deferral in four equal tranches after 6, 18, 30 and 42 months, while LTIP vests after three years, with settlement in three equal tranches after three, four and five years. As shown in the above graphs, a significant portion of executive remuneration is performance-based and deferred for three to five years.

LTIP performance conditions are set at stretch targets aligned with the Group's strategic objectives, with vesting occurring on a linear scale between the minimum performance threshold and the maximum performance target. No additional out-performance multipliers are applied when results exceed the upper end of the stretch targets.

Minimum

If the Group fails to meet the threshold performance level, the Remuneration Committee will not award discretionary STI or LTIs, but the TGP remains guaranteed.

On target

The compensation structure is based on an on-target rating. For the Group CEO, the STI is 120% of TGP, while for the executive directors it is 110%. The LTI assumes 67% vesting for achieving two-thirds of performance targets. The LTI allocation is 200% of TGP for the Group CEO and 180% for executive directors, excluding share price growth.

Stretch

The compensation structure is based on achievement of stretch targets. For the Group CEO, the STI is 180% of TGP, while for the executive directors it is 165%. The LTI assumes 100% vesting for achieving two-thirds of performance targets. The LTI allocation is 200% of TGP for the Group CEO and 180% for executive directors, excluding share price growth.

Ensuring fair, equitable and responsible remuneration

Role levels

Each role undergoes a job evaluation to determine its grade, enabling effective benchmarking against market standards. This process considers factors like responsibility, required skills, qualifications and role complexity.

Internal pay equity

Jobs in the Group are centrally benchmarked to ensure consistency with similar roles and market standards. Tailored salary surveys are used to compare jobs across operating markets. Pay equity is assessed by comparing total remuneration against job benchmarks, considering gender and race, to identify and address potential unfair pay discrimination.

Fair and responsible remuneration

Our focus is to create a fair, inclusive environment where everyone has equal opportunities to excel. We emphasise equal pay, fairness and equality in remuneration to attract and retain top talent. We regularly review race, gender and role-based pay differentials and address any disparities with targeted action plans.

We are committed to fair remuneration principles, ensuring impartiality, avoiding discrimination and addressing unjustifiable pay gaps. Our responsible remuneration practices include governance frameworks for decision-making, linking pay to performance and strategic outcomes.

The Remuneration Committee focuses on applying "equal pay for equal value" addressing pay disparities, reviewing minimum guaranteed packages and considering factors like inflation, affordability and market trends. Our internal reporting dashboard (introduced in F2024) enables better tracking of wage gaps and pay ratios to improve transparency and progress monitoring.

We continuously monitor fair pay ratios, including the highest- and lowest-paid employees and will supplement this with additional ratios for deeper insights. Our analysis focuses on South African permanent employees to ensure accurate pay assessments in the organisation.

Malus and clawback

We have a malus and clawback policy to manage risks and ensure accountability for deferred STI, LTIP and SAR amounts. It applies to executive directors, senior managers, heads of control functions and material risk-takers.

The malus provision allows forfeiture of unvested incentives before vesting if risk events occur, ensuring responsible behaviour. The clawback provision enables post-vesting recovery of vested incentives in cases of material error, misconduct or risk events linked to specific individuals.

Forfeiture (malus) provisions

Applies to:

- Cash incentives and awards granted under the Group's deferred and share-linked incentive schemes that have not yet been paid or settled.
- Forfeiture (malus) provisions apply to all employees.

Trigger events that may lead to forfeiture (malus):

- The discovery of a material misstatement prior to payment or settlement, resulting in an adjustment to the Group's audited accounts or those of any Group company.
- The discovery that information or the assessment of any performance or other condition(s) used to determine if an award was erroneous, inaccurate, or misleading, leading to a material error in the calculation of the award.
- The discovery of any act or omission by the participant – prior to payment or settlement – that directly or indirectly contributed to the inaccuracies or errors noted above.
- A regulatory authority censuring the Group or any Group company prior to payment or settlement, where the censure was caused by or could reasonably have been prevented by the participant.
- The Group or any Group company suffering material harm to its reputation prior to payment or settlement, where the harm was caused by or could reasonably have been prevented by the participant.
- A material failure or error in risk or financial management within the Group, a Group company, or the participant's business unit, prior to payment or settlement, which was caused by or could reasonably have been prevented by the participant.
- The participant engaging in misconduct or poor performance – prior to payment or settlement – that did not result in termination of employment.
- A material downturn in financial performance within the Group, a Group company, or the participant's business unit, prior to payment or settlement, which was caused by or could reasonably have been prevented by the participant.
- The participant deliberately misleading the Group, a Group company, and/or stakeholders – through action or omission – regarding the financial performance or position of the Group or any Group company.
- Any other matter that, in the Remuneration Committee's reasonable opinion, must be considered before payment or settlement in order to comply with applicable legal or regulatory requirements.

Clawback provisions

Applies to:

- The after-tax value of paid or settled cash incentives or awards made under the Group's deferred or share-linked schemes, including any notional dividend or interest payments.
- Clawback provisions apply to all executives from 2019 – only material risk-taker roles are subject to clawback provisions.
- Clawback may be applied within three years from the payment or settlement date of the relevant incentive award.

Trigger events that may lead to clawback:

- The discovery of a material misstatement in respect of a period for which the vesting conditions of an award were assessed, resulting in an adjustment to the Group's audited accounts or the audited accounts of any Group company.
- The discovery that any information or the assessment of any performance or other condition(s) used to determine an award was based on erroneous, inaccurate, or misleading information, leading to a material error in the calculation of the award.
- The discovery of any act or omission by the participant prior to payment or settlement which directly or indirectly contributed to the inaccuracy, error, or misleading information referenced above.
- The discovery of an event occurring prior to payment or settlement that led to the censure of the Group or any Group company by a regulatory authority, which censure was caused by or ought reasonably to have been prevented by the participant.
- The discovery of an event occurring prior to payment or settlement that caused material harm to the Group's or any Group company's reputation, which event was caused by or ought reasonably to have been prevented by the participant.
- The discovery of an event occurring prior to payment or settlement that amounted to a material failure of, or error in, risk or financial management, which event was caused by or ought reasonably to have been prevented by the participant.
- The discovery of conduct occurring prior to payment or settlement which, in the reasonable opinion of the Remuneration Committee, amounted to gross misconduct by the participant.

Executive and senior management service agreements

Executive and senior management remuneration-related governance and approvals

The Remuneration Committee reviews the remuneration policy annually to ensure alignment with the Group's strategy, regulations and stakeholder expectations. Our policy is based on clear principles that link pay to performance, with discretion applied only in rare cases and guided by these principles.

The Board-approved remuneration decision matrix includes:

- The Remuneration Committee Chair recommending the Group CEO's total remuneration for Board approval.
- The Group CEO recommending executive directors' and Group Exco members' remuneration for committee approval.
- Business-unit executives presenting senior management remuneration through a Group Exco moderation process.
- The Group Chief Risk Officer presenting control function executives' remuneration for Group Exco approval.
- Governance approvals for executive appointments and termination payouts based on total reward estimates.

Executive terms of employment

Minimum shareholding requirements	Executive directors and prescribed officers are required to maintain personal shareholdings valued as a multiple of their TGP. For the financial year that ended on 30 June 2025, the MSR requirements were two times TGP for the Group CEO and one times TGP for the executive directors and other Group Exco members. Progress is detailed in Part 3 of the Implementation Report based on the requirements as at 30 June 2025. Effective 01 July 2025, the Remuneration Committee approved revised MSR requirements as set out below.	
Group CEO	Three times TGP*	MSR applies from when the incumbent becomes an executive director or Group Exco member.
Other executive directors and Group Exco members	Two times TGP*	MSR applies from when the incumbent becomes an executive director or Group Exco member. Until the minimum shareholding is in place, a portion of the full after-tax value of share-linked awards vesting is required to be invested in Momentum Group shares. Shareholdings are monitored in advance of the April and September vesting events. The minimum shareholding calculation includes physical shareholdings and vested but deferred short- and long-term incentive scheme units. The Group CEO and Group Exco member are required to hold an equivalent of at least 50% of their annual TGP in Momentum Group shares as part of their total qualifying MSR exposure.
Notice periods	The notice period for executive directors and Group Exco members is three months. Executive employment contracts include restrictive covenants on the soliciting of clients or employees.	
Retention and sign-on rewards	Retention and sign-on awards which are in excess of any buy-out value are only made in exceptional circumstances. These would usually take the form of share-linked awards subject to normal vesting terms. Cash payments would only be made in limited circumstances and then subject to repayment if the employee leaves the Group within a stipulated period. Retention and sign-on awards are subject to a stringent remuneration governance approval process given their exceptional nature.	
Severance payments	There are no predetermined severance payment arrangements for any employee. Local legislation, market practice and, where applicable, agreements with recognised trade unions or other employee forums will determine whether severance payments are due and how the amount should be calculated.	

Executive terms of employment (continued)

Deferred and share-linked award provisions	**No-fault termination provisions** Where a participant leaves the Group, they forfeit all awards which have not yet been settled, except if one of the following no-fault termination scenarios applies: **Normal retirement and retrenchment** STI awards vest and are cash-settled at the date of retirement. Units in STI deferral schemes are not pro-rated. LTIP units are pro-rated based on the portion of the vesting period served and remain subject to the original performance conditions. LTIP units that have already vested and are only subject to the deferral period are cash-settled at the date of retirement. For executive directors, Group Exco members, and other key roles, and subject to approval by the Remuneration Committee, the deferred STI and LTIP units continue to vest and be cash-settled in line with the original vesting schedule and settlement terms communicated at the award date. The vested STI and LTIP deferred units are not settled at retirement, nor are the unvested LTIP units pro-rated at retirement. This approach aligns the interests of Momentum Group with those of key executives over the longer term and ensures that forfeiture and claw-back provisions remain enforceable post-retirement. **Early retirement** To the extent that the early retirement has been mutually agreed and approved by the Company, the treatment of deferred and share-linked awards are treated on a no-fault termination basis. **Death** Vesting is accelerated to date of death. Units in deferral schemes (STI) are not pro-rated. LTI units are pro-rated based on the portion of the vesting period served and performance condition achievement is assessed by the Remuneration Committee as at the earlier vesting date. **Buy-out awards** Buy-out awards compensate newly appointed employees for the loss of forfeited awards from their previous employer. This is done on a like-for-like basis and typically through an award in one of our share-linked incentive schemes on standard vesting terms. In certain situations, cash buy-out awards may be made on appointment, subject to repayment if the employee leaves the Group within a stipulated period.
Change in control provisions	The change-in-control provisions of the various share-linked schemes provide for proportional vesting at the change-in-control date, reflecting the portion of the vesting period served and the extent to which the performance conditions have been met. The balance of awards will be replaced on original or amended terms as determined by the Remuneration Committee, provided that participants are no worse off. This amendment to the scheme rules was made to ensure fair and clear treatment for participants and shareholders in line with market practice in the case of such an event. For prior year awards made under the various schemes, the Remuneration Committee may apply its discretion to amend the vesting terms according to the circumstances in the event of a change in control, provided that participants are in a similar position thereafter.
Mutual separation	No guaranteed payments for mutual separation. Terms are negotiated and agreed on a case-by-case basis, following legal advice and guided by best market practices.

NON-EXECUTIVE DIRECTORS' FEES

Non-executive directors receive an annual retainer with no per-meeting fees or performance incentives. The Group covers travel costs, but no additional financial benefits are provided. Fees are reviewed annually, benchmarked against peers and approved at the AGM. Relative size and complexity are considered in assessing the appropriateness of the comparative fee levels. The fees are benchmarked against the following insurance market peers:

- Discovery
- Old Mutual
- OUTsurance
- Sanlam
- Alexforbes
- PSG Konsult

Previously, ad hoc fees could be paid for significant additional work; these were calculated hourly and not guaranteed. For F2026, there is no recommendation for the approval of ad hoc fees.

Proposed fees for F2026 are detailed in the AGM notice.

Voting statement (non-binding advisory vote on the remuneration policy)

This remuneration policy is subject to an advisory vote by shareholders at the November 2025 AGM. Shareholders are requested to cast a non-binding advisory vote in Part 2 of this Remuneration Report as it appears above.

PART 3: IMPLEMENTATION REPORT

Executive directors – single-figure disclosure

The Companies Act defines "prescribed officer". The Remuneration Committee has determined that the executive directors are the prescribed officers of the Group with duties and reporting obligations similar to those of directors. Remuneration earned by the executive directors under the single-figure remuneration disclosure guidance in King IV is set out below:

	Hillie Meyer		Jeanette Marais (Cilliers)		Risto Ketola		Dumo Mbethe	
R'000	**2025[4]**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Salary and allowances		2 105	7 956	7 399	5 685	5 432	4 540	4 196
Retirement contributions		–	388	405	278	268	353	326
Medical aid contributions		–	78	71	78	71	47	43
Total guaranteed remuneration (TGP)		**2 105**	**8 422**	**7 875**	**6 041**	**5 771**	**4 940**	**4 565**
STI – cash		-	7 200	4 900	5 125	3 850	4 400	3 750
STI – deferred		-	6 700	4 600	4 625	3 550	3 900	3 450
Total short-term incentive (STI)		**-**	**13 900**	**9 500**	**9 750**	**7 400**	**8 300**	**7 200**
TGP and total STI		**2 105**	**22 322**	**17 375**	**15 791**	**13 171**	**13 240**	**11 765**
LTI – at nominal award value			18 000	16 000	11 500	10 000	9 000	8 000
Total awarded remuneration		**2 105**	**40 322**	**33 375**	**27 291**	**23 171**	**22 240**	**19 765**
Less: LTI awarded at nominal value			(18 000)	(16 000)	(11 500)	(10 000)	(9 000)	(8 000)
LTI vested in October 2024		**22 087**	**21 730**	**13 803**	**21 730**	**12 424**	**14 486**	**8 277**
Nominal value vested based on performance conditions		16 000	9 000	10 000	9 000	9 000	6 000	6 000
Share price performance		2 819	9 090	1 761	9 090	1 586	6 059	1 052
Dividends		3 268	3 640	2 042	3 640	1 838	2 427	1 225
Total single-figure remuneration		**24 192**	**44 052**	**31 178**	**37 521**	**25 595**	**27 726**	**20 042**

[1] *The TGP in the table above represents cash payments made during the financial years ending 30 June, whereas the TGP table on pages 142 to 144 represents amounts granted as part of the annual remuneration review effective 1 October each year. As a result, the amounts will not agree.*
[2] *The STI represents the approved performance bonus in the financial year to which it relates and is split between the cash and deferred portions.*
[3] *The calculation basis for LTIs is:*
- ***SAR units:** The value is based on the number of October 2018 units that vested (67% of the performance conditions met) in vesting in October 2022, using performance measured on 30 June 2022. This is multiplied by the option value of R0.82 at 30 June 2022. The units were converted to LTIP units, with the final tranche settled in October 2024, based on the volume-weighted average share price prior to the effective date of 1 October 2024.*
- ***LTIP performance units:** The value is based on the value of the number of October 2021 performance units vesting in October 2024, using performance measured on 30 June 2024 and the share price on that date. In terms of these conditions, 10% of the units vested in October 2024 for all participants, subject to share scheme deferral rules.*
- ***LTIP retention units:** No LTIP retention units were issued to executive directors in 2023 other than the deferred bonus units, which are included in the STI amounts above.*

[4] *Hillie Meyer retired as an executive director September 2023. The remuneration disclosed for the prior financial year represents amounts received and/or earned for services rendered as an executive director. Post his retirement he was not awarded any remuneration for his services as an executive director. All payments due post his retirement relate to cash settlement of vested deferred bonus scheme (DBS) and LTIP units earned. The payments to Hillie Meyer in F2025 are set out below:*

DBS and LTIP units paid in October 2024	**31 651**
Nominal value of units at original issuance	17 173
Share price performance	9 868
Dividends	4 610

2024:
- ***LTIP performance units:** The value is based on the number of October 2022 performance units vesting in October 2025, using performance measured at 30 June 2025 and the share price on that date. In terms of these conditions, 100% of the units will vest in October 2025 for all participants, subject to share scheme deferral rules, as the performance targets were set at a Group level.*
- ***LTIP retention units:** No LTIP retention units were awarded to executive directors in 2025 other than the deferred bonus units, which are included in the STI amounts above.*

Companies Act disclosure – executive directors

Single-figure remuneration: executive directors

	Hillie Meyer		Jeanette Marais (Cilliers)		Risto Ketola		Dumo Mbethe	
R'000	**2025[1]**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Salary and allowances		2 105	7 956	7 399	5 685	5 361	4 540	4 196
Retirement contribution		–	388	405	278	268	353	326
Medical aid contributions		–	78	71	78	71	47	43
TGP		**2 105**	**8 422**	**7 875**	**6 041**	**5 700**	**4 940**	**4 565**
STI – cash		6 650	4 900	4 150	3 850	3 650	3 750	3 750
TGP and total STI		**8 755**	**13 322**	**12 025**	**9 891**	**9 350**	**8 690**	**8 315**
LTI paid in October 2024		**13 668**	**21 988**	**10 189**	**18 070**	**8 051**	**11 741**	**4 827**
Nominal value of deferred units at original issuance		10 356	11 855	7 738	9 798	6 115	6 474	3 754
Share price performance		1 899	6 901	1 401	5 644	1 116	3 634	701
Dividends		1 413	3 232	1 050	2 628	820	1 633	372
Total single-figure remuneration		**22 423**	**35 310**	**22 214**	**27 961**	**17 401**	**20 431**	**13 142**

The table above sets out the remuneration of the executive directors in terms of the requirements of section 30(4)(4)(6) of the Companies Act 2008 and includes all remuneration paid to executive directors during the year, while the single-figure remuneration disclosure is based on the King IV definition of executive remuneration.

The STI represents the cash bonus for the financial year it was awarded, with the payment made in October while the LTI represents the settlement of LTIs that vested during the year including deferred bonus units.

- In 2024 and 2025, the LTI payments represented the vested deferred bonus units and the LTIP performance units that vested during this period.

[1] Hillie Meyer retired as an executive director September 2023. The remuneration disclosed for the prior financial year represents amounts received and/or earned for services rendered as an executive director. Post his retirement he was not awarded any remuneration for his services as an executive director. All payments due post his retirement relate to cash settlement of vested deferred bonus scheme (DBS) and LTIP units earned. The payments to Hillie Meyer in F2025 are set out below:

DBS and LTIP units paid in October 2024	**31 651**
Nominal value of units at original issuance	17 173
Share price performance	9 868
Dividends	4 610

Guaranteed remuneration adjustments

To remain competitive, an annual salary increase is awarded, with an average increase of 5.25% granted in October 2025. The TGP of executive directors and their respective increases effective 1 October 2025 are shown in the table above.

Variable remuneration

The performance outcomes for the STI and LTI benefits for the current year are set out below:

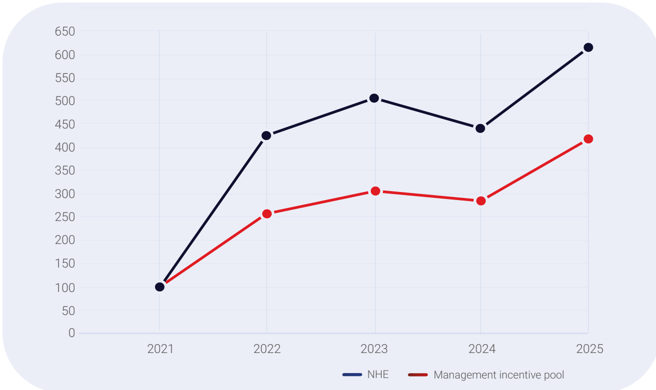
Short-term incentives

The Group's performance in terms of the key financial metrics was as follows:

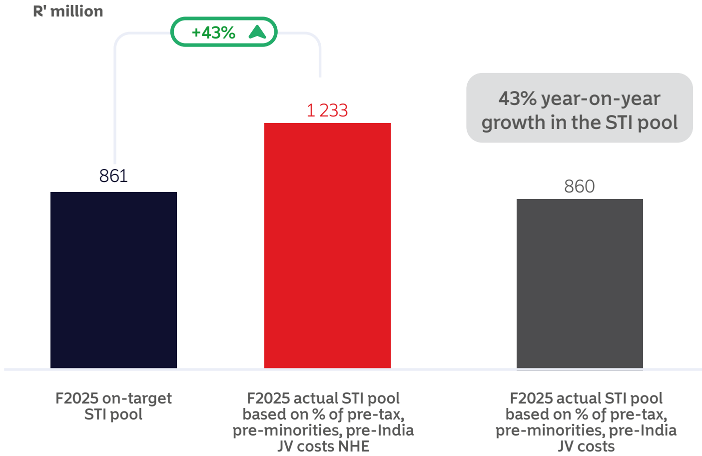
- NHE of R6 260 million which is higher than the F2025 NHE.
- The ROE for the year was 21.2%, an increase from 15.5% in the prior year.

Considering the above metrics and the significant outperformance of the F2025 NHE of R6 260 million over the stretched target of R5 000 million, the Remuneration Committee approved a management STI pool for F2025 at 143% of the on-target pool, which reflected earnings performance. The graph shows the annual management STI pool changes since F2022 alongside the NHE trend for the same period.

NHE vs STI trend



For the period under review, the level of the STI pool has closely tracked our NHE trend.



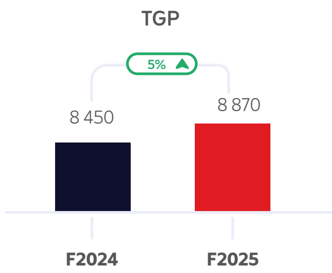
Total reward awarded to executive directors for 2025 effective October 2025

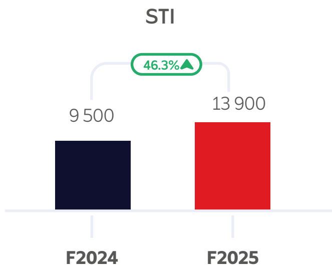
Based on the performance achieved against 2025 financial and non-financial targets, the TGP, STI and LTIP awards were determined as set out below:

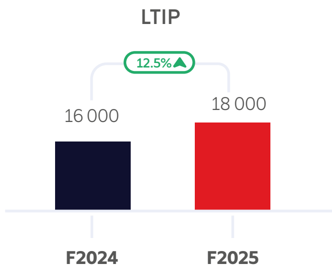
Our performance is not measured by financial results alone – rather it is a reflection of our strategic progress, long-term value creation for our stakeholders and the impact we deliver across every part of our business.

Jeanette Marais | Group CEO

Financial aspiration - Group targets	Performance outcome
• NHE target R5 000 million, increase of 16% from prior year target of R4 300 million.	• NHE of R6 260 million, 125% of target and an increase of 44% from prior year
• ROE target of 20% (Momentum Group range 18% to 20%)	• ROE of 21.2% (F2024: 15.5%)
• VNB target of R600 million.	• VNB of R469 million (F2024: R589 million)
Non-financial aspirations	
Strategic enablers - Group targets	
• Unlock the full potential of our businesses, capital deployment	• Disciplined implementation of the capital allocation framework. • Rigorous tracking of post-investment performance against business cases and corrective action was taken where required.
• Invest aggressively in advice to drive growth	• Positive progress made towards achieving organic and inorganic adviser footprint growth.
• Optimise our cost base to grow earnings	• Diagnostics completed, with implementation in progress and tracking within scheduled milestones.
• Harness synergies of collaboration within our federated operating model	• Integrated Heath and employee benefits offering. • Focus on vertical integration paying off with increased asset inflows and allocations between our key product houses and distribution channels (MFP, Curate, Consult by Momentum and Momentum Securities).
• Selectively expand our addressable market where we have a right to win	• Good progress on Guardrisk initiative to expand our cell captive model to India. • Momentum Corporate delivered strong SME client acquisition with 154 new SME employers. • Successful launch of Curate introduced key local and global fund managers, growing assets significantly.
• Simplified and impactful client experiences as a foundation for growth	• Embedded and embraced our purpose and increased focus on client experience. • NPS measurement aligned across the Group. • Investment om digital capabilities in many business units paving the way for improved client and adviser journeys.
ESG positive impact - Group targets	
• Deliver on transformation initiatives targets	• Achieved Level 1 B-BBEE rating, 6 years in a row, with progress on EE plans on track. • Aligned ESD initiatives to transform advice.
• Embed sustainability initiatives as part of Impact strategy execution.	• Good progress in embedding sustainability into our Impact strategy implementation plans, including reporting and tracking.
• Reduce Group emissions by 2030 (against a 2019 baseline)	• Progress on the implementation of Group own emissions initiatives



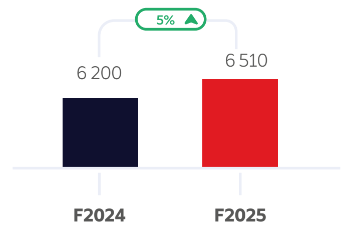




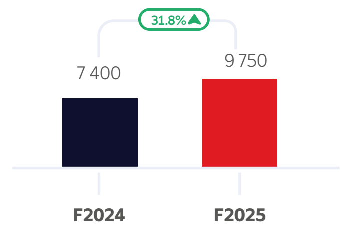
Risto Ketola | Group FD

Financial aspiration - Group targets	Performance outcome
• NHE target of R5 000 million, a 16% increase on the prior year target of R4 300 million.	• NHE R6 260 million, which was 125% of target. An increase of 44% from prior year
• ROE target of 20% (Momentum Group range 18% to 20%)	• ROE of 21.2% (F2024: 15.5%)
• VNB target of R600 million.	• VNB of R469 million (F2024: R589 million)
Non-financial aspirations	
Strategic enablers	
Group targets	
• Unlock the full potential of our businesses, capital deployment	• Disciplined implementation of the capital allocation framework • Rigorous tracking of post-investment performance against business cases and corrective action where required
• Invest aggressively in advice to drive growth	• Positive progress made towards achieving both organic and inorganic advisor footprint growth.
• Optimise our cost base to grow earnings	• Diagnostics completed and implementation in progress and tracking within scheduled milestones.
Group Finance	
• Impact strategic initiatives enablement	• Embedding the implementation, tracking and reporting of the Impact strategy initiatives across the business. • Driving internal and external stakeholder engagement on the Impact strategy progress against performance targets. A successful capital markets day was held in June 2025.
ESG positive impact - Group Finance targets	
• Achieve EE targets	• Progress on EE plans on track.
• Compliance with tax , statutory reporting requirements, and solvency regimes across Group operations	• Effective financial control and quality of Group internal and external reporting processes.
• Management of financial market risk across the group balance sheet with the risk tolerances approved by the Board	• Effectiveness of financial risk management and quality of reporting.

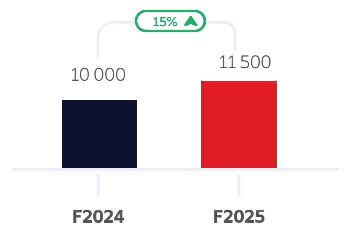
TGP



STI

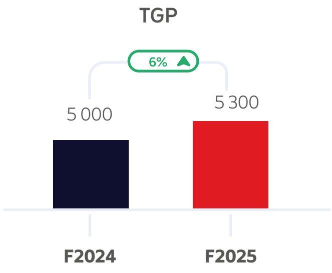


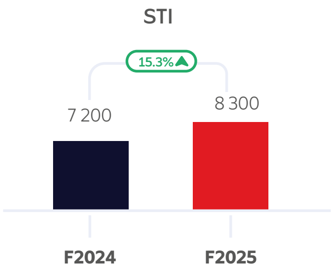
LTIP

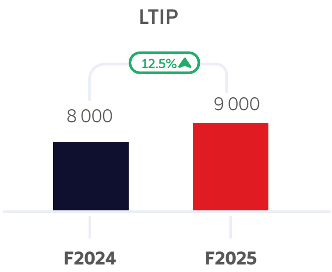


Dumo Mbethe | Group Executive Director and Momentum Corporate CEO

Financial aspiration - Group targets	**Performance outcome**
• Group NHE target of R5 000 million, a 16% increase on the prior year target of R4 300 million. - Momentum Corporate target of R850 million	• NHE R6 260 million, which was 125% of target. An increase of 44% from prior year. - Momentum Corporate NHE of R1 619 million was 190% of target and increased by 37% from prior year.
• Group ROE target of 20% (Momentum Group range 18% to 20%) - Momentum Corporate target of 20%	• Group ROE of 21.2% versus 15.5% in prior year. - Momentum Corporate ROE of 50.3% versus 39.4% in prior year.
• Group VNB target of R600 million.	• Group VNB of R469 million versus R589 million in prior year.
Non-financial aspirations	
Strategic enablers	
Momentum Corporate	
• Two-pot implementation	• Two-pot implementation delivered successfully in line with the scheduled milestones. The two-pot solutions now enable over 90% of client claims to be processed on digital platforms.
• Growth in SME client segment	• Significant growth achieved with over 300 new SME client acquisitions. • Health4Me offering successfully enabled as part of Momentum Grow.
• Project Dragonfly	• Successful collaboration with Momentum Health with the Momentum Medical Aid Scheme no available on the Dragonfly platform.
• Momentum Corporate marketing positioning	• Positive progress on targeted % spontaneous awareness outcomes.
• Collaboration 2.0	• Successful integration of the Momentum Health and Momentum Corporate employee benefits solutions.
• Client experience and service target metrics	• Positive progress on the embedding client satisfaction metrics, reporting and tracking. • Overall digital engagements breaking the 4 million mark.
ESG positive impact	
Momentum Corporate	
• Embed purpose and culture themes and behaviours	• Progress on embedding purpose and culture initiatives in the business.
• Achieve transformation objectives per the Momentum Corporate EE plan	• Progress on EE plans on track.
• Maintain a highly effective control environment to minimise annualised operational losses risk	• Effective financial controls and quality of risk management processes.







The STIs awarded to executive directors in F2024 (payable in F2025 and subject to the STI deferral rules as referred to in ***Part 2 of the Remuneration Report***) are set out below:

Executive director scorecards	Cash – October 2025 R'000	Deferred into LTIP R'000	Cash – October 2024 R'000
Jeanette Marais (Cilliers)	7 200	6 700	4 900
Risto Ketola	5 125	4 625	3 850
Dumo Mbethe	4 400	3 900	3 750

The performance ratings for the executive directors are determined based on a mix between their achievement of individual objectives and the overall Group performance.

Fair and responsible pay ratios

While monitoring and playing our oversight role with regard to pay differentials across the Group, in anticipation of the South African Companies Act changes relating to fair and responsible pay disclosures, we have been deliberate in reviewing the fair and responsible pay principles, reporting and tracking.

As stated in the policy section of this report, the definition of employees subject to the amended Companies Act disclosure requirements excludes non-South Africa-based, fixed-term contractors and sales employees who are remunerated through commission structures.

Given that the reporting per the amended Companies Act requirements is still in its infancy, the Remuneration Committee has focused its attention on unpacking the various fair and responsible pay ratios and their trends over time in order to provide a view of mitigating actions where corrective action is deemed necessary. Management addresses identified and/or unjustifiable pay differentials through the annual remuneration review and interim adjustments processes.

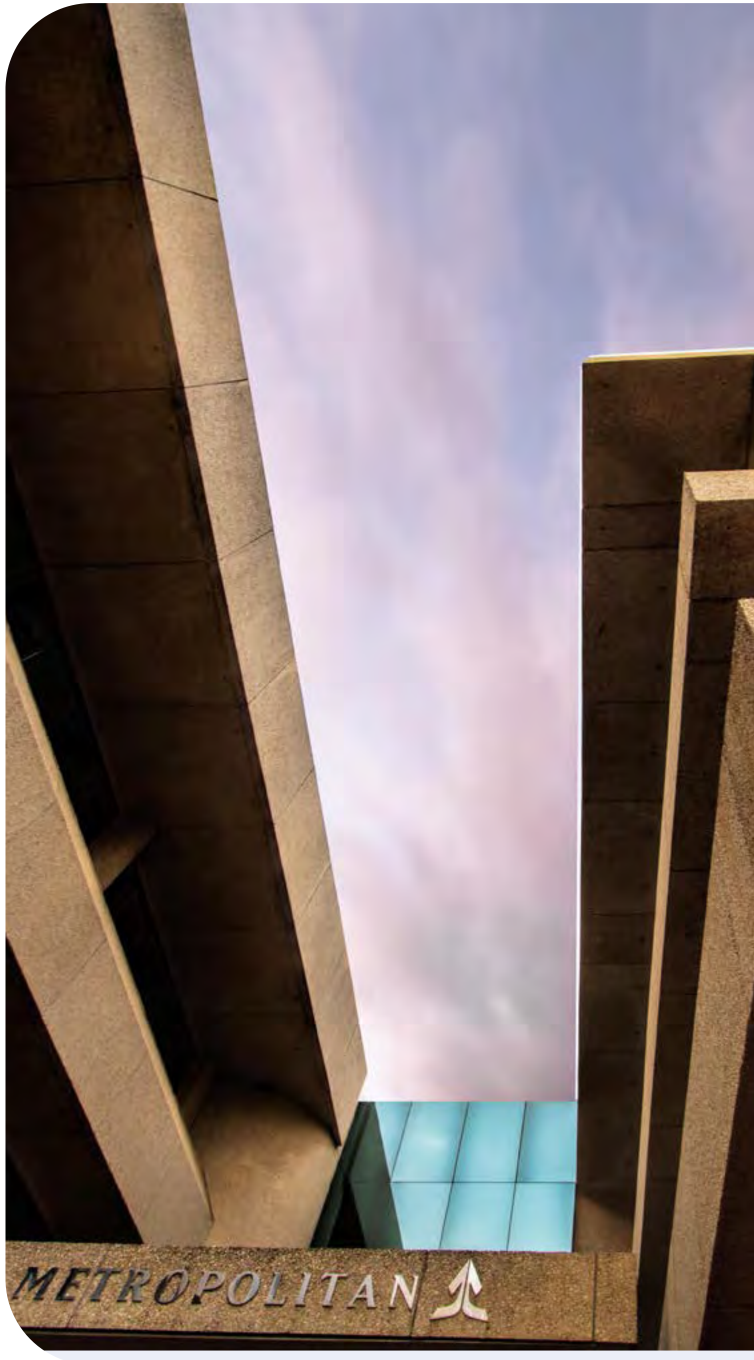
The table below sets out the fair and responsible pay ratios as per the amended Companies Act requirements.

	Rand value		Ratio	
	TGP only*	Total**	TGP only*	Total**
Top 5% highest-paid employees' average remuneration	2 346 959	2 943 249	13.54	16.91
Bottom 5% lowest-paid employees' average remuneration	173 320	174 042		

	Rand value**
Total remuneration of the highest earner	35 309 720
Total remuneration of the lowest earner	165 000

	Rand value	
	TGP only*	Total**
Average remuneration of all employees in the Company	683 954	836 015
Median remuneration of all employees in the Company	514 954	550 742

** TGP represents paid total guaranteed remuneration received as cash salaries or employee benefits during the financial year.*
** Total remuneration represents TGP plus short- and long-term incentives paid during the financial year.*



Long-term incentive vesting – LTIP scheme

For the October 2025 LTIP awards, the Remuneration Committee decided to apply performance conditions as set out in the table below:

F2025 LTIP performance targets

Performance metric	Threshold	Performance targets F2026 Rm	F2027 Rm	F2028 Rm/%/ Other	Total weighting	Annual weighting
NHE*	Lower	5 250	6 000	7 000	30%	10%,10%,10%
	Upper	**6 000**	**7 000**	**8 000**		
VNB*	Lower	800	1 000	1 200	30%	10%,10%,10%
	Upper	**1 000**	**1 200**	**1 400**		
ROE*	Lower			18%	10%	n/a
	Upper			**20%**		
Momentum Group – TSR***				Exceed peers	10%	n/a
Financial aspirations						
Strategic enablers					**15%**	**n/a**
				Growth and distribution	5.0%	
				Client satisfaction	5.0%	
				People engagement	5.0%	
ESG positive impact					**5.0%**	**n/a**
				GHG emissions	2.5%	
				MSCI ESG index	2.5%	
Strategic enablers and ESG impact*					20%	
Momentum Group total					100%	

** Internal targets as approved by the Remuneration Committee and aligned to the overall business strategy.*

For this LTIP tranche to vest in full or partially by October 2028, Momentum Group must meet the following performance conditions:

- NHE and VNB targets for F2026 to F2028, contributing 33.33% annually to the three-year weightings of 25%. Linear vesting occurs from 50% at lower thresholds to 100% at upper thresholds.
- ROE target to be measured at the end of the three-year period (June 2028).
- TSR target to be measured against peers (Discovery, Old Mutual, Sanlam) over the three-year performance period.

The performance conditions for the October 2022 award, along with the actual performance measured as of the vesting date of 30 June 2025, are outlined below:

Performance measure	% weighting	Target	Actual
TSR vs equal-weighted peer index	100%	Exceed peer group TSR	107.6% ahead of the benchmark

The TSR performance for Momentum Group is compared to an equal-weighted peer group index including Discovery, Old Mutual and Sanlam. For the period 01 July 2022 to 20 June 2025, Momentum Group achieved a TSR of 285.68%, outperforming the peer group's TSR of 178.06%. Since the TSR target was met, 100% of the LTIP units will vest. These units will be settled in three equal tranches on 01 October 2025,2026 and 2027 based on the Momentum Group's 20 day volume weighted average share price, with the respective notional dividends allocated to the vested units.

The table below presents a historical vesting profile of the LTIP awards for the past five years.

Award date	2018	2019	2020	2021*	2022*
Vesting date	2021	2022	2023	2024	2025
Vesting outcome	None	Partial	Partial	Full	Full
Vesting %	0%	58%	69%	100%*	100%*

** The 2021 and 2022 LTIP awards were based on a single TSR metric the target being the outperformance of the weighted peer group TSR.*

Long-term incentive table of unvested awards – executive directors

The table below provides an overview of the LTIs awarded and forfeited during the year and the indicative value of LTIs not yet vested (outstanding LTI) for the executive directors. It further illustrates the cash value of LTIs delivered during the year.

Executive director	Opening number on 1 July 2023	Granted during 2024[1]	Forfeited during 2024	Vested during 2024	Closing number on 30 June 2024[1]	Cash flow on settlements 2024[3,2]	Estimated fair value on 30 June 2024[3,4]	Granted during 2025[2]	Forfeited /Cancelled during 2025	Vested during 2025	Closing number on 30 June 2025	Cash flow on settlements 2025	Estimated fair value on 30 June 2025[3]
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Jeanette Marais (Cilliers)	**2 456**	**1 183**	**(88)**	**(512)**	**3 039**	**10 190**	**57 731**	**881**	**0**	**(776)**	**3 143**	**21 988**	**91 227**
LTIP – performance units													
Award date – 1 October 2019	319	10	–	(159)	170	3 167	3 895	-	-	(17)	-	4 805	-
Award date – 1 October 2020	588	22	(88)	(167)	355	3 315	8 133	9	-	(178)	187	5 030	6 406
Award date – 1 October 2021	566	37	–	–	603	–	13 803	21	-	(201)	422	5 688	14 489
Award date – 1 October 2022	566	37	–	–	603	–	10 351	31	-	-	634	-	21 730
Award date – 1 October 2023	–	858	–	–	858	–	11 586	44			902		20 872
Award date – 1 October 2024	-	-	-	-	-	-	-	594	-	-	594	-	14 426
LTIP – deferred bonus units													
Grant date – 1 October 2020	37	–	–	(37)	–	727	–	-	-	-	-	-	-
Grant date – 1 October 2021	102	3	–	(51)	54	1 013	1 243	-	-	-	-	-	-
Grant date – 1 October 2022	193	8	–	(64)	137	1 284	3 143	3.5	-	(69)	145	1 943	2 475
Grant date – 1 October 2023	–	206	–	–	206	–	4 726	7		(69)		1 947	4 960
Grant date – 1 October 2024	-	-	-	-	-	-	-	171	-	-	171	-	5 858
SAR – performance units													
Award date – 1 October 2018	–	–	–	–	–	–	–	-	-	-	-	-	-
Converted to deferred retention units	68	2	–	(34)	36	684	840	-	-	(37)	-	1 038	-
iSabelo B-BBEE Trust[4]	17	–	–	–	17	–	11	-	-	-	17	-	11

[1] *Comprises new awards and grants during the year, dividend units on existing awards, and grants and deferred bonus units granted in terms of the STI deferral policy.*
[2] *Represents the cash settled on vesting date including vested dividend units.*
[3] *Calculated as:*
- LTIP retention units and deferred bonus units - the number of unvested units multiplied by the share price at the reporting date.
- LTIP performance units - the number of unvested units multiplied by the latest probability of future vesting at the reporting date multiplied by the share price at the reporting date.
- SAR performance units - the number of unvested units multiplied by the latest probability of vesting at the reporting date multiplied by the option valuation per unit as at the reporting date.
[4] *Each unit granted by the iSabelo Trust represents 0.1 Momentum Group shares and is therefore not included in the total for each director in the table above.*

Executive director	Opening number on 1 July 2023	Granted during 2024[1]	Forfeited during 2024	Vested during 2024	Closing number on 30 June 2024	Cash flow on settlements 2024[2]	Estimated fair value on 30 June 2024[3]	Granted during 2025[2]	Forfeited /Cancelled during 2025	Vested during 2025	Closing number on 30 June 2025	Cash flow on settlements 2025[2]	Estimated fair value on 30 June 2025[3]
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Risto Ketola	**2 205**	**768**	**(154)**	**(405)**	**2 416**	**8 050**	**46 962**	**593**	**-**	**(638)**	**2 370**	**18 070**	**71 364**
LTIP – performance units													
Award date – 1 October 2019	255	8	–	(128)	135	2 535	3 101	-	-	(136)	-	3 848	-
Award date – 1 October 2020	515	16	(154)	(120)	257	2 388	5 878	7	-	(128)	135	3 625	4 616
Award date – 1 October 2021	509	33	–	–	543	–	12 424	19	-	(181)	380	5 120	13 040
Award date – 1 October 2022	566	37	–	–	603	–	10 351	31	-	-	634	-	21 730
Award date – 1 October 2023	–	482	–	–	482	–	6 518	25	-	-	507	-	11 740
Award date – 1 October 2024	-	-	-	-	-	-	-	371	-	-	371	-	9 016
LTIP – deferred bonus units													
Grant date – 1 October 2020	32	–	–	(32)	–	630	–	-	-	-	-	-	-
Grant date – 1 October 2021	58	2	–	(29)	31	582	713	-	-	(31)	-	(882)	-
Grant date – 1 October 2022	185	8	–	(62)	132	1 231	3 016	3	-	(66)	69	1 864	2 374
Grant date – 1 October 2023	–	180	–	–	180	–	4 111	6	-	(60)	126	1 695	4 316
Grant date – 1 October 2024	-	-	-	-	-	-	-	132	-	-	132	-	4 521
SAR – performance units													
Converted to deferred retention units	68	2	–	(34)	36	684	839	-	-	(37)	-	1 038	-
iSabelo B-BBEE Trust[4]	17	–	–	–	17	–	11	-	-	-	17	-	11

[1] Comprises new awards and grants during the year, dividend units on existing awards, and grants and deferred bonus units granted in terms of the STI deferral policy.
[2] Represents the cash settled on vesting date including vested dividend units.
[3] Calculated as:
- LTIP retention units and deferred bonus units - the number of unvested units multiplied by the share price at the reporting date.
- LTIP performance units - the number of unvested units multiplied by the latest probability of future vesting at the reporting date multiplied by the share price at the reporting date.
- SAR performance units - the number of unvested units multiplied by the latest probability of vesting at the reporting date multiplied by the option valuation per unit as at the reporting date.
[4] Each unit granted by the iSabelo Trust represents 0.1 Momentum Group shares and is therefore not included in the total for each director in the table above.

Executive director	Opening number on 1 July 2023	Granted during 2024[1]	Forfeited during 2024	Vested during 2024	Closing number on 30 June 2024	Cash flow on settlements 2024[2]	Estimated fair value on 30 June 2024[3]	Granted during 2025[2]	Forfeited /Cancelled during 2025	Vested during 2025	Closing number on 30 June 2025	Cash flow on settlements 2025[2]	Estimated fair value on 30 June 2025[3]
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Dumo Mbethe	**1 527**	**622**	**(88)**	**243**	**1 798**	**4 826**	**32 694**	**490**	**-**	**(414)**	**1 872**	**11 741**	**52 854**
LTIP – performance units													
Award date – 1 October 2019	127	4	–	(64)	68	1 267	1 550	-	-	(68)	-	1 923	-
Award date – 1 October 2020	294	9	(88)	(69)	147	1 365	3 358	4	-	(73)	77	2 071	2 637
Award date – 1 October 2021	339	22	–	–	361	–	8 277	12	-	(121)	253	3 413	8 693
Award date – 1 October 2022	377	25	–	–	402	–	6 904	20	-	-	422	-	14 487
Award date – 1 October 2023	–	375	–	–	375	–	5 068	19	-	-	394	-	9 131
Award date – 1 October 2024	-	-	-	-	-	-	-	297	-	-	297	-	7 213
LTIP – deferred bonus units													
Grant date – 1 October 2019	22	–	–	–	–	–	–	-	-	-	-	-	-
Grant date – 1 October 2020	22	–	–	(22)	–	437	–	-	-	-	-	-	-
Grant date – 1 October 2021	40	1	–	(20)	21	395	469	-	-	(21)	-	597	-
Grant date – 1 October 2022	154	7	–	(51)	110	1 020	2 512	3	-	(55)	58	1 548	1 972
Grant date – 1 October 2023	–	178	–	–	178	–	4 064	6	-	(59)	124	1 669	4 252
Grant date – 1 October 2024	-	-	-	-	-	-	-	128	-	-	128	-	4 394
SAR – performance units													
Converted to deferred retention units	34	1	–	(17)	18	342	417	-	-	(18)	-	519	-
iSabelo B-BBEE Trust[4]	118	–	–	–	118	–	75	-	-	-	118	-	75

[1] *Comprises new awards and grants during the year, dividend units on existing awards, and grants and deferred bonus units granted in terms of the STI deferral policy.*
[2] *Represents the cash settled on vesting date including vested dividend units.*
[3] *Calculated as:*
- *LTIP retention units and deferred bonus units – the number of unvested units multiplied by the share price at the reporting date.*
- *LTIP performance units – the number of unvested units multiplied by the latest probability of future vesting at the reporting date, multiplied by the share price at the reporting date.*
- *SAR performance units – the number of unvested units multiplied by the latest probability of vesting at the reporting date, multiplied by the option valuation per unit as at the reporting date.*

[4] *Each unit granted by the iSabelo Trust represents 0.1 Momentum Group shares and is therefore not included in the total for each director in the table above.*

Minimum shareholding requirement measurement

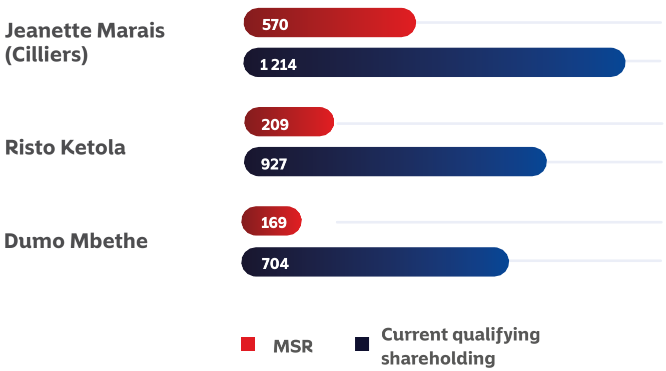
The following table reflects the current shareholding by executive directors in Momentum Metropolitan shares relative to the MSR as set out in the Group's remuneration policy.

The directors' shareholding comprises the shareholding in the table above together with the balance of deferred STI units in the LTIP as this remains a relatively constant exposure through the replacement of vested tranches with new tranches.

Executive directors are expected to comply with all relevant policies and the MSR within a reasonable period after appointment to the relevant role. This can be a period of up to five years from the appointment, provided there are specific arrangements in place with executive directors that will ensure the achievement of policy requirements within the stipulated timeframe.

Progress on MSR as at 30 June 2025

The table sets out the status of executive directors' shareholding versus the MSR applicable to their respective roles.



The Remuneration Committee is satisfied that the executive directors and Group Exco members have met the MSR requirements or are within the five-year timeframe from their date of appointment.

As set out in the remuneration policy section, the MSR requirements have been reviewed and new requirements will be effective from F2026. Progress against these revised MSR targets will be provided in accordance with the established reporting frameworks.

Voting statement (non-binding advisory vote on the Implementation Report)

This report is subject to a non-binding vote by shareholders at the AGM on 20 November 2025. Shareholders are requested to cast a non-binding advisory vote on the Implementation Report as contained in Part 3 of this report.

Non-executive directors' fees

The following table shows the fees paid to non-executive directors during the year.

	Monthly service		Fees	
R'000	**F2025**	**F2024**	**F2025**	**F2024**
PB Baloyi	12	12	2 967	2 806
P Cooper	12	12	1 832	1 560
L de Beer	12	12	2 078	1 986
NJ Dunkley[1]	12	12	2 690	3 120
T Gobalsamy	12	12	1 258	1 209
SC Jurisich	12	12	2 298	2 192
F Léautier	12	12	1 644	1 206
PJ Makosholo[2]	-	12	-	1 214
P Matlakala[3]	12	12	2 113	2 018
HP Meyer	12	3	1 120	277
DJ Park	12	12	1 832	1 752
S Rapeti[9]	12	1	1 120	92
K Sieberhagen[4]	4		1 874	-
DT Soondarjee	12	12	1 539	1 146
			24 365	**20 578**

[1] Includes fees from directorships in the UK (MGIM and CAIMS), Guernsey (MWI and MIIP), and Gibraltar (Euroguard).
[2] Resigned 30 June 2024.
[3] Includes fees from directorships for serving in the subsidiary companies.
[4] Appointed to the Group Board on 1 March 2025. Includes fees from directorships for serving in the subsidiary companies for F2024 and F2025.

Interest of directors in share capital

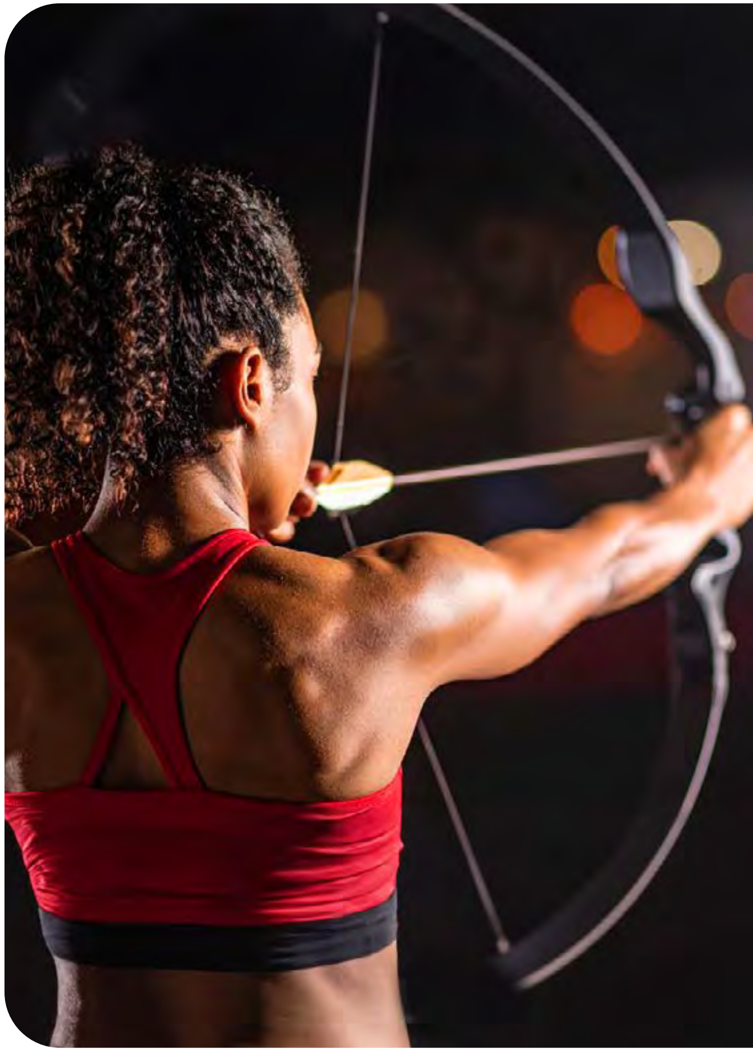
Directors' Momentum shareholding at 30 June 2025 – number of ordinary shares:

'000	Direct beneficial	Indirect beneficial	F2025	F2024
Jeanette Marais (Cilliers)	217	–	217	189
Risto Ketola	85	–	85	65
Dumo Mbethe	64	–	64	53
Peter Cooper	500	952	1 452	1 452
Nigel Dunkley	73	–	73	73
Stephen Jurisich	1	–	1	1
Hillie Meyer	255	514	769	769
J Sieberhagen	4	–	4	–
Total ordinary shares at 30 June	**1 199**	**1 466**	**2 665**	**2 602**

There have been no changes in the interests of directors and prescribed officers in the company's securities between the end of the financial year and the date of approval of the Integrated Report.

LIST OF ABBREVIATIONS AND ACRONYMS

ACI	African, Coloured and Indian
AFS	Annual Financial Statements
AGM	Annual General Meeting
AI	Artificial intelligence
ASISA	Association for Savings and Investment South Africa
AUM	Assets under management
B-BBEE	Broad-based black economic empowerment
BHF	Board for Healthcare Funders
CAF	Combined assurance forum
CAIM	Crown Agents Investment Management
CDP	Carbon Disclosure Project is now referred to as CDP.
CRISA	Code for Responsible Investing in South Africa
CRO	Chief Risk Officer
CSI	Corporate social investment
CSM	Contractual service margin
DEIB	Diversity, equity, inclusion and belonging
EAP	Employee assistance programme
EE	Employment Equity
ESD	Enterprise and supplier development
ESG	Environmental, social and governance
EVP	Employee value proposition
Exco	Executive Committee
FAW	Funds At Work
FICA	Financial Intelligence Centre Act
FSCA	Financial Sector Conduct Authority
GHG	Greenhouse gas
GNU	Government of National Unity
GWP	Gross Written Premium
IFA	Independent financial adviser
IFRS	International Financial Reporting Standards
JSE	Johannesburg Stock Exchange
KPI	Key Performance Indicator
LTIP	Long-Term Incentive Plan
MDC	Momentum Digital Connect
MDS	Momentum Distribution Services
MFP	Momentum Financial Planning
MGIM	Momentum Global Investment Management
NBI	National Business Initiative
Nedlac	National Economic Development and Labour Council
NHE	Normalised headline earnings
NHI	National Health Insurance
NPS	Net promoter score
OCR	Optical character recognition
ORSA	Own Risk and Solvency Assessment
PAS	Policy administration system
POPIA	Protection of Personal Information Act
PRI	Principles for Responsible Investment
PVNB	Present value of new business premiums
RCCC	Risk, Capital and Compliance Committee
ROE	Return on equity
ROEV	Return on embedded value
SAIA	South African Insurance Association
SARB	South African Reserve Bank
SCR	Solvency Capital Requirement
SDGs	Sustainable Development Goals
SED	Socio-Economic Development
SETC	Social, Ethics and Transformation Committee
SME	Small and medium enterprise
SMME	Small, Medium and Micro Enterprises
STI	Short-Term Incentive
SVP	Staff Volunteering Programme
TCF	Treating Customers Fairly
TCFD	Task Force on Climate-related Financial Disclosures
TGP	Total guaranteed pay
TNFD	Taskforce on Nature-related Financial Disclosures
tCO2e	Tonnes of carbon dioxide equivalent
UNGC	United Nations Global Compact
UNPRI	United Nations Principles for Responsible Investment
VNB	Value of new business



CORPORATE INFORMATION

SHAREHOLDERS' DIARY

Financial year end: 30 June each year
Interim period end: 31 December each year

COMPANY REGISTERED OFFICE

Momentum Group Limited
Incorporated in the Republic of South Africa
Registration number: 2000/031756/06
268 West Avenue
Centurion
0157

JSE share code: MTM
A2X share code: MTM
NSX share code: MMT
ISIN code: ZAE000269890
(Momentum Group or the Group)

Momentum Metropolitan Life Limited
Incorporated in the Republic of South Africa
Registration number: 1904/002186/06
Company code: MMIG

COMPANY SECRETARY

Gcobisa Tyusha
Email: Gcobisa.Tyusha@mmltd.co.za
Telephone: 012 673 1931

INVESTOR RELATIONS

Email: investorrelations@mmltd.co.za

AUDITORS

Ernst & Young Inc.
102 Rivonia Road
Sandton
2194

PricewaterhouseCoopers Inc.
5 Silo Square
V&A Waterfront
Cape Town
8002

TRANSFER SECRETARIES

South Africa

JSE Investor Services Proprietary Limited
One Exchange Square
2 Gwen Lane
Sandown
2196

Namibia

Transfer Secretaries Proprietary Limited
4 Robert Mugabe Avenue
Burg Street Entrance
Windhoek
Namibia

EQUITY SPONSOR

Tamela Holdings Proprietary Limited
First Floor, Golden Oak House
Ballyoaks Office Park
35 Ballyclare Drive
Bryanston
2021

DEBT SPONSOR (MML)

Nedbank Corporate and Investment Banking,
a division of Nedbank Limited
Nedbank 135 Rivonia Campus
135 Rivonia Road
Sandown
Sandton
2196

NAMIBIA SPONSOR

Simonis Storm Securities Proprietary Limited
4 Koch Street
Klein Windhoek
Namibia