momentum
group

INTEGRATED **REPORT**
2026

We build and protect our clients' financial dreams

momentum METROPOLITAN GUARDRISK

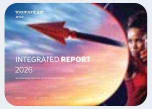
Momentum Group Limited (Momentum Group or the Group) is one of South Africa's leading diversified financial services providers. It offers financial advice, life and non-life insurance, investment solutions, long-term savings products, employee benefits, wills and estate planning, as well as healthcare administration and health risk management through its Momentum, Metropolitan and Guardrisk brands.

Welcome to our Integrated Report

Our 2026 Integrated Report presents a holistic view of our strategic priorities, operational and financial performance, and the way we create long-term value. It outlines our key milestones, governance practices and sustainability initiatives that underpin our resilience and continued growth. By combining financial results with broader non-financial indicators, we aim to give stakeholders a transparent and balanced perspective of our performance, prospects and commitment to sustainable value creation.

OUR REPORTING SUITE

Our reporting suite delivers a detailed account of the Group's performance for the financial year 1 July 2025 to 30 June 2026 (F2026). Alongside this Integrated Report, we publish a range of complementary online reports that address our financial results, governance practices, remuneration matters and sustainability priorities. This integrated, multi-channel approach allows stakeholders to access the information most relevant to them and to evaluate our performance with clarity. We encourage you to visit our ***website*** to explore the complete collection of reports and related resources.



Integrated Report

Our primary report outlines our strategic priorities, key risks and opportunities and our progress in delivering sustainable value. While this report is prepared for providers of financial capital, it also offers meaningful insights for all stakeholder groups.

A key focus of the F2026 Integrated Report is progress against the F2025 to F2027 Impact strategy, including developments, achievements against strategic objectives, and advancement towards our impact ambition. Our confidence in our 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 1 July 2024, should be read in conjunction with the Group's previously published results, specifically our Normalised Headline Earnings (NHE): – please read our Income Statement; Shareholders' Equity: please read our Statement of Financial Position; and our Value of new business (VNB): please read our Embedded Value (EV) statement in the Annual Financial Statements (AFS) toward our F2027 ambitions.

Annual Financial Statements

Our Annual Financial Statements (AFS) present a detailed account of the Group's financial performance and position to ensure transparency and accountability. They are complemented by our ***Financial Results Announcement***.

Sustainability Report

Our Sustainability Report sets out our Sustainability Framework and focuses on key themes such as financial inclusion, social impact, employee well-being and environmental responsibility. It details our priorities, targets and the value created for stakeholders.

King V™ application summary

This summary explains how we apply the principles of the King V Report on Corporate Governance™ for South Africa, 2025 (King V™)[1] and provides access to further information on our governance structures, policies and practices.

Stewardship Report

Our Stewardship Report describes our approach to responsible investment and is aligned with the UNPRI. It outlines our active ownership practices, including proxy voting, Company engagement, and the integration of environmental, social and governance (ESG) considerations.

Our reporting suite applies and complies with the following frameworks:

- International <IR> Framework
- Johannesburg Stock Exchange Limited (JSE) Listings Requirements
- King V™
- South African Companies Act, 71 of 2008, (Companies Act)
- IFRS® Accounting Standards
- Architecture of the Task Force on Climate-related Financial Disclosures (TCFD)

momentum group

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 Macroeconomic and geopolitical environment
- MT2 Business resilience
- MT3 Digital transformation
- 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 V™ principles
- JSE JSE principles

Our priority Sustainable Development Goals (SDGs)

We have identified eight SDGs that align most closely with our business model and areas of influence.

ABOUT THIS REPORT

Scope and boundary

Our Integrated Report serves as the Group's main communication to capital providers and other stakeholders. It presents a transparent, balanced and comprehensive view of how we created, preserved and, where applicable, eroded value in F2026. The report highlights the links between our material themes, strategy, governance, performance and future prospects.

The scope and boundary of our integrated reporting encompass the risks, opportunities and outcomes associated with:

Our material themes and matters
(Pages 11 to 23)

Our Impact strategy
(Pages 29 to 31)

Our business model
(Pages 32 to 35)

Our stakeholder engagement
(Pages 52 to 56)

Our purpose-driven governance
(Pages 107 to 132)

Our stakeholders

- Clients
- Investors
- Intermediaries
- Employees
- Suppliers
- Communities
- Labour unions
- Governments and regulators

Group financial reporting boundary

- Subsidiaries
- Associates
- Joint ventures

Timeframe classification

Timeframes in this report differ according to the nature of our business. Short-term operations follow shorter planning cycles for risk management, whereas long-term products, such as life insurance and annuities, require extended planning horizons. We apply the following timeframe classifications in this report for clarity:

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

Materiality is determined through a thorough process that considers internal and external factors and is guided by integrated thinking principles. We conduct a Group-wide materiality assessment as part of our ongoing commitment to integrated thinking.

We apply a double materiality approach that covers financial impacts (inward-focused) and the broader effects on stakeholders, communities and the environment (outward-focused). This ensures that our reporting reflects a balanced view that aligns with the perspectives of the Board and Group Executive Committee (Exco). The Board highlights this report's role in showing how the Group creates and preserves value and provides stakeholders with a clear understanding of performance and future outlook.

Please refer to ***pages 11 to 23*** of this report for further details.

Feedback

We recognise that integrated reporting and stakeholder information needs are constantly evolving. We invite feedback to help improve this Integrated Report and our broader reporting suite. Comments can be sent to our team at investorrelations@momentum.co.za.

Integrated reporting process and assurance

Our Integrated Report reflects integrated thinking, connecting strategy, governance, performance and value creation. It reflects the decisions of management and the oversight of the Board, backed by a rigorous, evidence-based internal review that ensures a balanced view of the Group's activities, risks, and outcomes.

The report aligns with the <IR> Framework and relevant standards, and is prepared by the investor relations team under the Group Finance Director with support from external specialists.

A combined assurance model ensures reliability with oversight from the Audit Committee, Risk, Capital and Compliance Committee (RCC), Social, Ethics and Transformation Committee (SETC) and Remuneration Committee. The Board takes ultimate responsibility for this report's integrity.

Board approval

The Board affirms its responsibility for the integrity of the Integrated Report. It has been prepared in line with the Integrated Reporting Framework, address all material matters and provide a balanced and comprehensive view of the Group's strategy, value creation and preservation over the short, medium and long term, including efforts to mitigate value erosion. The Board is also comfortable that the report accurately reflects the use and impact of the capitals on the Group's strategic positioning. This report was approved by the Board on 22nd September 2026.

Tyrone Soondarjee
Chair and independent non-executive director

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

Risto Ketola
Group Finance Director (FD)

Dumo Mbethe
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

Forward-looking statements

This report includes forward-looking statements regarding the Group, which reflect our judgements and expectations at the time of publication. Actual results may differ materially due to risks and uncertainties. Words such as "believe", "anticipate", "intend", "may" and similar expressions signal these projections, which are dependent on future events and circumstances. These statements are the responsibility of the Board and have not been reviewed or audited by the Group's external auditors.

Pro-forma financial information

This report includes non-IFRS financial measures, which are provided for illustrative purposes only and, because of their nature, may not fairly present Momentum's financial position, changes in equity, results of operations or cash flows. These statements are the responsibility of the Board and have not been reviewed or audited by the Group's external auditors.

WHO WE ARE

OUR PURPOSE

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

We understand that every financial journey is deeply personal and shaped by individual ambitions, concerns and life goals. Behind each transaction is a person with unique circumstances, and we strive to recognise and respond to their specific needs and aspirations.

We honour our commitments and show up with empathy, particularly during significant life moments such as loss, illness, disability, accidents and retirement. We aim to build meaningful relationships with our clients, stakeholders and communities by setting a standard in the financial sector that is grounded in care and human connection. We create lasting value and enduring relevance by embedding compassion into everything we do.

Our purpose is brought to life through our culture behaviours and strategy, with shared goals that unite our ***federated operating model*** under one common mission. These goals guide how we:

Make people feel *healthy*

We focus on medical cover and on fostering overall health and well-being.

Make people feel *safe*

We aim to create a genuine sense of security beyond insurance.

Make people feel *prepared*

Our investment solutions empower individuals to plan confidently for the future.

Make people feel *secure*

Life and disability cover provides families with peace of mind and protection.

OUR CULTURE BEHAVIOURS

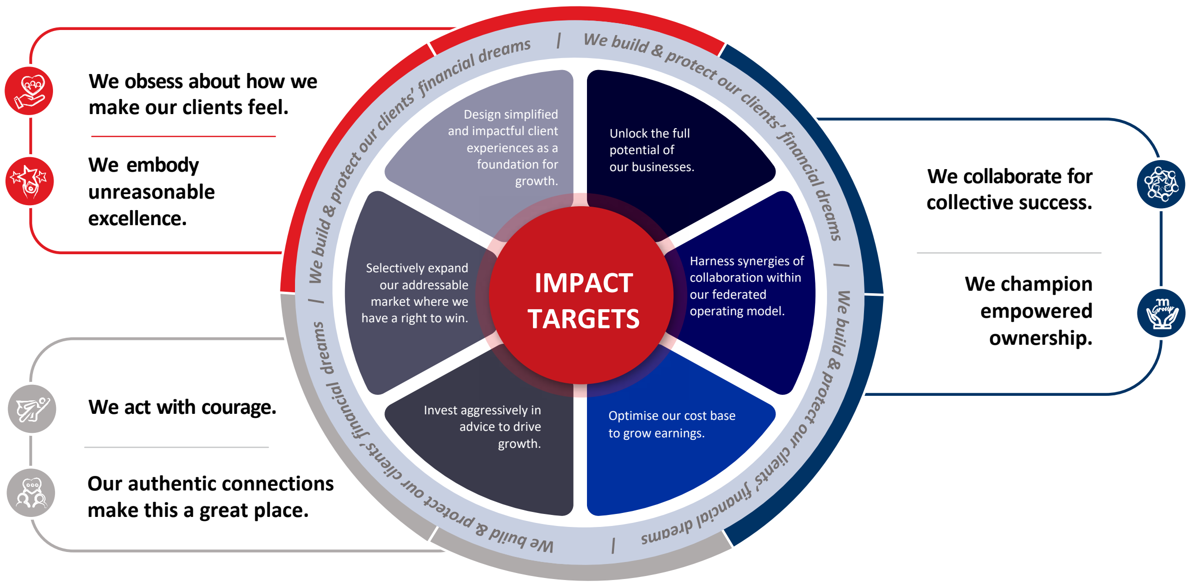
Our culture behaviours enable employees to live our purpose, execute our strategy and make a lasting impact.

Our Group culture is built on shared behavioural themes that guide how we show up for our clients, relate to each other and do our daily work. Alignment to the culture behaviours promotes consistency and accountability.

We obsess about how we make our clients feel, ensuring that every interaction is meaningful, consistent and builds lasting trust. We aspire to achieve excellence in every engagement and hold ourselves to the highest standards of performance, care and accountability.

We act with courage to challenge the status quo, make bold decisions and drive meaningful change that improves outcomes for clients, advisers and the Group.

Our authentic connections create a strong sense of belonging and make this a great place to work, a place where we collaborate for collective success, champion empowered ownership and enable people to take accountability for delivering impact across the Group.



Learn more about Group culture in our human capital section on ***page 98***.

OUR INVESTMENT CASE

Our investment case is underpinned by the strength of our federated operating model, a diversified portfolio supported by strong distribution channels, and an advice-led focus on operational efficiency. This is enhanced by digital transformation, disciplined capital deployment and the maintenance of a robust balance sheet.

What we offer

We offer a diverse range of financial services through specialised and empowered businesses under the Momentum, Metropolitan and Guardrisk brands. We are listed on the JSE, A2X and the Namibia Securities Exchange.

PROTECTION

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

HEALTHCARE SOLUTIONS

- Health administration
- 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 portfolio strengths

Diversified portfolio

Diversified corporate portfolio across retail and corporate, life and investments, short-term insurance and health businesses, delivering earnings stability.

Financial strength

Strong solvency and liquidity provide a solid foundation for growth and resilience against market volatility, with strong capital allocation discipline.

Operating model

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

Strategy execution

Impact strategy positions us as a distinctive people-centred financial services provider that excels in advice and delivers simplified, impactful products and services enabled by technology.

Impact created in F2026

Financial impact

Normalised headline earnings (NHE)
R7 060 million
(F2025: R6 260 million)

Present value of new business premiums (PVNBP)
R93 800 million
(F2025: R79 793 million)

Value of new business (VNB)
R491 million
(F2025: R469 million)

VNB margin
0.5%
(F2025: 0.6%)

Environmental impact

B score
for our voluntary participation in the CDP climate change disclosure project
(F2025: B score)

R1.4 billion
invested in renewable energy through empowerment financing
(F2025: R500 million)*

Reduced total energy consumption from 42 772 MWh (F2025) to **32 537 MWh** (F2026)

35.9% reduction in overall greenhouse gas (GHG) emissions against the 2019 baseline**
(F2025: 22.8%)

Social impact

Maintained Level 1
B-BBEE status

Total community investment of
R49 million
(F2025: R42 million)

R68 million invested in enterprise and supplier development initiatives
(F2025: R69 million)

10 586 registered consumer financial education beneficiaries
(F2025: 8 305 beneficiaries)

*The amount invested comprises Momentum Investments spend exclusively; this metric has now been expanded to include targeted investments in renewable energy. Therefore, the previous year has been restated in line with the new definition.
**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.

Value created in F2026

For our providers of financial capital

Distributed
R4 193 million
through dividends and buybacks
(F2025: R3 424 million)

Diluted embedded value per share
R50.60
(F2025: R42.51)

R482 million
interest paid to debt funders
(F2025: R630 million)

Return on equity (ROE)
21.7%
(F2025: 21.2%)

Return on embedded value (ROEV) per share
23.7%
(F2025: 19.1%)

For our clients

Claims paid on insurance products
R33.5 billion
(F2025: R34.2 billion)

Assets under management and administration (AUM/A)
R1 402 billion
(F2025: R1 241 billion)

Policies in force that provide our clients with protection
3.4 million
(F2025: 3.6 million)

Signatory of UNPRI since 2006

For our employees

Remuneration paid
R10.2 billion
(F2025: R10.1 billion)

R449.6 million
in training and skills development spend
(F2025: R405.9 million)

14 845 beneficiaries
benefited from iSabelo dividend declaration
(F2025: 15 148)

Certified as a Top Employer for the **sixth** consecutive year

Transformation

Employees

81% are black
(F2025: 79%)

65% are women
(F2025: 65%)

Senior managers (South African operations only)

42% are black
(F2025: 40%)

39% are women
(F2025: 36%)

Middle managers (South African operations only)

54% are black
(F2025: 52%)

55% are women
(F2025: 55%)

Board

42% are black
(F2025: 41%)

29% are women
(F2025: 24%)

Executive Committee

42% are black
(F2025: 45%)

16% are women
(F2025: 27%)

Positive: net increase **Neutral:** no movement **Negative:** net decrease

Our integrated report includes non-IFRS metrics that we believe are important to highlight and provide a view of relevant disclosures on how we create value, as a Group.

Our federated operating model

Our federated operating model gives us the best of both worlds: empowered and accountable business units, combined with the collective strength of a Group that is connected, integrated vertically and grows from within.

This model enables a deeper understanding of our client and adviser needs and supports informed decision-making. Each business unit is aligned with the Group's overall objectives and is empowered to take ownership of its own value chain. Our business unit Exco teams act as entrepreneurial leaders and oversee their respective business units. This collaborative structure strengthens coordination, improves efficiency and drives performance across the Group.

	momentum retail	momentum investments	METROPOLITAN Together we can	momentum corporate	momentum africa	GUARDRISK TAILORED RISK SOLUTIONS	momentum insure	momentum health	India
Products	• Protection • Savings • Closed book • Trusts and wills	• Long-term savings • Annuities • Asset management • Property management • Wealth management	• Protection • Long-term savings • Annuities	• Protection • Long-term savings • Annuities • Employee benefits • Retirement fund administration • Consulting and actuarial solutions	• Protection • Long-term savings • Annuities • Life and non-life insurance • Healthcare • Asset management	• Cell captive solutions • Commercial and corporate non-life insurance • Specialist non-life insurance lines • Micro-insurance • Alternative risk transfer	• Personal insurance • Commercial insurance	• Health administration (open and restricted schemes) • Managed care • Wellness services	• Health insurance • Incentivised wellness • Wellness services
Distribution	• Independent Financial Advisers (IFAs) • Consult by Momentum • Tied agency force • Digital channels	• IFAs • Consult by Momentum • Tied agency force • Digital channels • Direct channels • Institutional platforms • Strategic partnerships • Collaboration with Momentum Corporate	• IFAs • Tied agency force • Digital channels • Direct channels • Strategic partnerships	• IFAs • Specialist actuarial consultants • Employee benefits brokers • Digital channels • Direct business development • Intermediaries	• IFAs • Tied agency force • Brokers • Digital channels • Direct channels • Bancassurance partnerships • Affinities	• IFAs • Tied agency force • Digital channels • Direct channels	• IFAs • Consult by Momentum • Tied agency force • Brokers • Underwriting managers • Direct channels	• IFAs • Consult by Momentum • Tied agency force • Direct channels • Tenders • Corporate health consultants	• Tied agency force • Brokers • Digital channels • Bancassurance partnerships
Clients	• Retail: middle-income and affluent markets	• Retail: affluent and high-net-worth markets • Institutional investors • Retirement funds	• Retail: foundational, emerging and middle-income markets	• Corporates and SMMEs • Public sector • Retirement funds	• Retail: emerging, middle-income, and affluent markets • Corporates and SMMEs • Public sector	• Retail: middle-income, upper and high-net-worth markets • SMMEs	• Retail • Corporate • Public sector	• Retail • Corporates • Public sector	• Retail: emerging and middle-income markets • Corporates and SMMEs

We make people feel secure and prepared

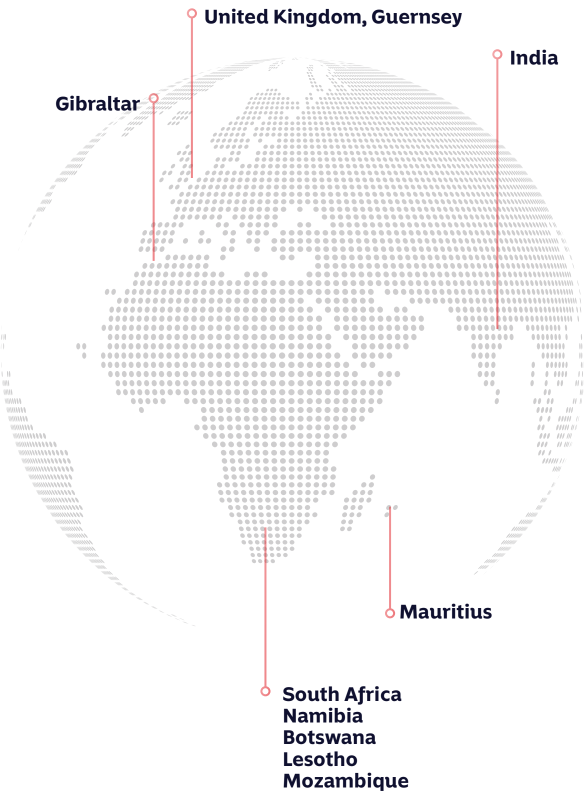
We make people feel safe

We make people feel healthy

Where we operate

The Group's footprint extends beyond South Africa with operations in four African countries through Momentum Africa and Momentum Health. The Group has a health insurance joint venture in India. Momentum Investments operates in the UK and Guernsey (Channel Islands). Guardrisk also maintains established businesses in Gibraltar and Mauritius.

Momentum Africa has exited the Ghana market. Some financial figures (related to the Ghana exit transaction) are included in our F2026 financials.



OUR BUSINESS IN CONTEXT

MATERIAL MATTERS

Double materiality

Material matters are the key issues, trends or developments that create risks or opportunities that could substantively affect the Group's ability to create value over the short, medium or long term. We apply a double materiality approach to identify and assess these matters, evaluating both their financial materiality to the Group's long-term financial performance, risks, opportunities and value creation, and their impact materiality on stakeholders, society and the environment. We use these identified matters to inform our strategy, risk management processes and the focus of our integrated reporting.

Our determination process

We review and update our material matters each year to remain responsive to changing risks, emerging opportunities and stakeholder expectations. This enables us to navigate challenges, capitalise on trends and drive sustainable, long-term value for the Group and our stakeholders. It also guides our strategy by highlighting where immediate changes are necessary.

1. Identify

We conducted sessions with subject matter experts, Group executives and departmental specialists to review material matters and align on key business drivers.

External review

We conducted an external review of macroeconomic and socio-political conditions, media and our peers to gain insights to understand the broader business context. Trends, impacts across our six capitals, and environmental factors are assessed to manage risks and opportunities, meet stakeholder needs and support long-term value creation.

Internal review

We reviewed key Board documents, our risk and opportunity register, performance targets and the F2025 material matters to assess their impacts on our business model, strategy and allocation of resources.

2. Scoring criteria

We assess each material matter on a scale of 0 to 5 based on its significance from both a financial materiality perspective and an impact materiality perspective. Ratings reflect Group leadership and stakeholder perspective and consider the scale, likelihood and duration of impacts, risks and opportunities.

Score	Impact levels	Financial materiality *Financial materiality considers how risks and opportunities may affect the Group's ability to create, preserve and protect value over the short, medium and long term.*	Impact materiality *Impact materiality considers how the Group's activities may affect stakeholders, society and the environment.*	Priority level
1	Negligible	No measurable effect on earnings, capital, costs or enterprise value.	No meaningful harm to stakeholders, society or the environment.	Monitor
2	Moderate	Affects specific business areas or cost lines without threatening overall performance.	Affects a limited group of stakeholders or creates contained, reversible environmental effects.	Monitor
3	Substantial	Influences strategic priorities, risk appetite or resource allocation.	Creates meaningful harm at a scale requiring active management.	Manage actively
4	Significant	Threatens competitive position, financial resilience or long-term value creation.	Widespread or severe impacts on stakeholders, society or the environment.	Strategic priority
5	Major	Poses major impact on long-term business success and value creation.	Severe or potentially irreversible impacts requiring urgent attention.	Critical priority

We recognise that the material matters are not equally within the Group's control. We have therefore introduced an influence score to highlight our efforts to address each material matter individually, and to collaborate with like-minded peers to improve outcomes and impacts beyond our sphere of influence. In terms of our ability to influence outcomes, we subjectively assess our ability to influence an outcome as follows:

Score	Description	Required action
L	Low ability to influence	**Coordinated national or global response** The matter can only be meaningfully addressed through a coordinated response at the national or global level, involving macroeconomic forces, systemic regulatory changes, or global phenomena beyond the Group's direct control.
M	Medium ability to influence	**Industry-level response, with government support** The matter can be influenced through coordinated industry action and regulatory support. The Group can help drive progress through advocacy, industry collaboration and procurement levers, but cannot determine the outcome on our own.
H	High ability to influence	**Group can act independently or directly** The outcome is primarily determined by the Group's management decisions, strategy, resource allocation and execution within our own operations or subsidiaries, without requiring third-party consent.

3. Timeframe classification

Timeframes vary by business unit: short-term operations use shorter risk cycles, while long-term products (e.g. life insurance and annuities) require extended horizons. This Integrated Report uses the following timeframe classifications:

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.

4. Analyse

We assess matters using internal and external factors, quantifying them where possible and combining them with stakeholder insights to classify each matter according to its impact, likelihood and our ability to influence the outcome. This helps us determine the significance of each matter across financial, operational, reputational and long-term value considerations, supporting informed prioritisation and proactive management aligned with the Group's strategy. For matters where we have a greater ability to influence outcomes, key performance measures are aligned accordingly.

5. Map

Material matters are prioritised based on their impact on the Group, stakeholders and long-term value creation. Using a heat map, we assess both financial materiality and broader impacts on stakeholders, society and the environment. This process highlights high-priority areas, guides resource allocation, informs strategy and risk management, and provides a clear framework for reporting on the matters that have the greatest impact on the Group and our stakeholders.

6. Outcomes

We continuously monitor and review material matters to produce a reporting suite that demonstrates the Group's ability to create long-term enterprise value. This supports financial disclosure, sustainability reporting, governance, strategy and transparency in risk and compliance.

Identified material themes and matters

The 21 identified material matters were categorised into five key themes. These were integrated into our strategy and informed our reporting. On 18 June 2026, the Board, through the Audit Committee, formally approved these material matters for reporting.

Material themes	Material matters
MT1 Macroeconomic and geopolitical environment	1. Economic conditions and geopolitical volatility 2. Evolving regulatory requirements 3. Infrastructure deterioration and reform
MT2 Business resilience	4. Access to and quality of financial advice 5. Building strategic partnerships 6. Capital discipline and operational efficiency 7. Underwriting quality and claims sustainability 8. Investment and asset performance risk
MT3 Digital transformation	9. Deliver digital-first engagement and capabilities 10. Innovation as a driver of relevance and differentiation 11. Ability to run large-scale administration systems efficiently 12. Managing cybersecurity and data protection risks
MT4 People and talent management	13. Intensifying competition for critical, quality and scarce skills 14. Authentic transformation 15. Embedding the Group's culture behaviours 16. Employee health, well-being and resilience 17. Fair and responsible remuneration
MT5 Sustainable enterprise value	18. Environmental stewardship 19. The global green transition 20. Enhancing financial inclusion 21. Responsible investing, corporate citizenship and ethical governance

MATERIAL MATTERS MATRIX

Material matters were prioritised based on their impact on the Group, stakeholder importance and long-term value by plotting each matter against financial materiality (y-axis) and impact materiality (x-axis), in line with double materiality principles. The top-right quadrant identifies the most material matters. The size of the bubble and the letters (L, M or H) indicate our ability to influence outcomes for each matter.

1. Economic conditions and geopolitical volatility
2. Evolving regulatory requirements
3. Infrastructure deterioration and reform
4. Access to and quality of financial advice
5. Building strategic partnerships
6. Capital discipline and operational efficiency
7. Underwriting quality and claims sustainability
8. Investment and asset performance risk
9. Deliver digital-first engagement and capabilities
10. Innovation as a driver of relevance and differentiation
11. Ability to run large-scale administration systems efficiently
12. Managing cybersecurity and data protection risks
13. Intensifying competition for critical, quality and scarce skills
14. Authentic transformation
15. Embedding the Group's culture behaviours
16. Employee health, well-being and resilience
17. Fair and responsible remuneration
18. Environmental stewardship
19. The global green transition
20. Enhancing financial inclusion
21. Responsible investing, corporate citizenship and ethical governance

MT1 MACROECONOMIC AND GEOPOLITICAL ENVIRONMENT

Material matters	Context	Scoring
Economic conditions and geopolitical volatility	• Rising geopolitical tension, protectionism and conflict fragment the global environment, while higher-for-longer interest rates and tighter liquidity conditions increase market volatility. • Weakening multilateral cooperation increases South Africa's exposure to external shocks. Political stability under the Government of National Unity supports a more predictable investment climate, although policy execution remains critical. • High unemployment, inequality and service delivery failures elevate the risk of localised unrest, while high public debt, rising debt-service costs and fiscal slippage remain key vulnerabilities. • Domestic challenges include affordability pressures, currency volatility, higher inflation and supply chain disruptions.	• Financial materiality: 4/5 • Impact materiality: 4/5 • Ability to influence: Low
Evolving regulatory requirements	• Regulatory change in South Africa accelerates amid capacity constraints and policy uncertainty. The Conduct of Financial Institutions (COFI) framework expanded ombud powers, and stricter supervision continues to drive change. • Reform efforts focus on stronger market conduct, improved client outcomes and greater transparency. • Transformation compliance obligations continue to increase, with heightened accountability and stricter consequences for non-compliance. • A move to outcomes-based regulations adds complexity while challenging broader financial inclusion.	• Financial materiality: 4/5 • Impact materiality: 3/5 • Ability to influence: Medium
Infrastructure deterioration and reform	• Infrastructure deterioration continues to constrain growth and business resilience, while energy, logistics and transport challenges increase costs and disruption risks. • Eskom and Transnet reforms are supporting improved performance through better governance and increased private-sector participation; however, systemic risks remain elevated. • Rising electricity tariffs continue to outpace inflation, increasing household affordability pressures and placing a strain on business profitability and economic growth. • Water insecurity, climate vulnerability and service delivery instability continue to increase operational and claims volatility.	• Financial materiality: 3/5 • Impact materiality: 5/5 • Ability to influence: Low
Why we monitor our material matters	**Impact on the Group** • Financial market volatility reduces investment returns and earnings, capital resilience and margins, while higher energy costs and easing interest rates dampen product demand. • Compliance costs, operational complexity and litigation/regulatory risk increase, with expanding governance, oversight and climate-related reporting requirements. • Policy uncertainty limits long-term planning and investment in capabilities, though policy reform also opens opportunities for new products and savings solutions. • Infrastructure, energy and logistics constraints increase operating costs, while systemic infrastructure and water risks expand the Group's risk exposure. • Climate and disaster events increase losses and claims volatility and test operational stability. • Realising transformation positions the Group as a sustainable business and a responsible corporate citizen.	**Capitals impacting the Group** FC PC IC SRC HC
	Impact on stakeholders • Limits affordability and reduces access to insurance and savings products, weakening household financial stability and livelihoods, particularly in a constrained labour market. • Service delivery failures constrain business growth (including SMMEs) and slow job creation due to infrastructure deficiencies. • Political disruptions increase premiums and the financial burden on stakeholders through rising claims pressure, service interruptions and higher operating costs. • Regulation could expand access for underserved groups through micro-insurance reform and stronger consumer protection, improving financial inclusion.	**Stakeholders impacted** • Clients • Investors • Governments and regulators • Employees • Suppliers

MACROECONOMIC AND GEOPOLITICAL ENVIRONMENT continued

How we ensure our right to win

- Seek to expand into underserved markets, including micro-insurance and embedded products.
- Deliver innovative, flexible, digital and accessible client insurance solutions.
- Continue investing in operations, infrastructure and products to ensure operational continuity and create long-term value.
- Enhance underwriting, resilience and risk management capabilities.
- Adapt quickly to evolving regulatory requirements and enhance disclosures to improve transparency and accountability.
- Respond to external shocks and changing market conditions through disciplined risk management and scenario planning.

Related risks

- Financial market volatility, liquidity and credit risk.
- Regulatory complexity and increased compliance.

Related opportunities

- Selective inorganic growth opportunities in challenging market conditions.
- Improved resilience and preparedness through enhanced scenario planning for external shocks and catastrophic events.

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

Mapping material matters to SDGs

Governance line of sight

- Board
- Actuarial Committee
- Audit Committee
- SETC
- RCC

MT2 BUSINESS RESILIENCE

Material matters	Context	Scoring
Access to and quality of financial advice	• Client growth and retention depend on accessible, trusted and high-quality financial advice. • Advice and distribution models must evolve to remain scalable, competitive and relevant in a digital-first market disrupted by non-traditional competitors. • Clients increasingly expect seamless, personalised and digitally enabled engagement, while still valuing meaningful human connection where it matters.	• Financial materiality: 5/5 • Impact materiality: 5/5 • Ability to influence: High
Building strategic partnerships for ecosystem participation	• Growth depends on reaching new client segments and expanding beyond traditional channels through platforms, embedded insurance and ecosystem participation. • Partnership quality, governance and sustainability determine competitive positioning and long-term growth, while effective identification, structuring and management remain critical. • Strategic partnerships support growth by expanding distribution, market access and client reach, but can increase dependency and operational complexity if not carefully managed.	• Financial materiality: 3/5 • Impact materiality: 2/5 • Ability to influence: High
Capital discipline and operational efficiency	• Low-growth and constrained markets continue to put pressure on returns, making cost optimisation and margin discipline critical. • Capital must be deployed to maximise risk-adjusted returns, supported by disciplined capital allocation and operational efficiency. • Scale, customisation and digital investment remain key to competitiveness and sustainable financial performance.	• Financial materiality: 3/5 • Impact materiality: 5/5 • Ability to influence: Medium
Underwriting quality and claims sustainability	• Financial sustainability, competitiveness and policyholder protection depend on strong underwriting and claims discipline, while sustaining underwriting and claims margins remaining a key priority. • Proactive risk prevention, supported by sound risk selection and pricing, protects profitability and margins. • Evolving risk exposures and claims volatility increase pressure on margins, requiring more dynamic underwriting, prevention and claims management capabilities.	• Financial materiality: 2/5 • Impact materiality: 3/5 • Ability to influence: Medium
Investment and asset performance risk	• Capital constraints, limited market depth and subdued growth continue to challenge investment performance and returns. • Foreign capital outflows and sub-investment ratings increase uncertainty and reduce competitiveness. • Scale, customisation, strong investment performance and portfolio diversification remain critical to supporting returns, capital resilience and long-term value creation for shareholders and clients.	• Financial materiality: 5/5 • Impact materiality: 5/5 • Ability to influence: Medium

BUSINESS RESILIENCE continued

Why we monitor our material matters

Impact on the Group

- Advice improves client attraction, retention and engagement through tailored solutions and reduced lapses and delivers stronger sales growth.
- Building partnerships strengthens competitiveness and profitability through scale, customisation, a digitally enabled advice model and enhanced margins for long-term financial sustainability.
- Strengthened capital discipline, solvency and balance sheet resilience support sustainable growth and capital flexibility in uncertain markets.
- Improved underwriting discipline, risk insights and decision-making reduce claims volatility and support operational efficiency.

Impact on stakeholders

- Advice and strong product design improve client experience, trust and long-term engagement through consistent, high-quality and personalised service, supported by stronger digital engagement.
- Access to affordable solutions drives financial inclusion, supported by improved financial literacy and fairer pricing.
- Sustainable underwriting practices support policyholder obligations and protect household wealth.
- Delivering investment performance and financial resilience through astute asset management, diversification and long-term planning ensures better financial outcomes.
- Disciplined capital allocation and sustainable value creation for investors and shareholders enable market expansion, particularly through well-governed partnerships.

Capitals impacting the Group

FC PC HC

Stakeholders impacted

- Clients
- Investors
- Intermediaries
- Employees
- Labour unions
- Suppliers

How we ensure our right to win

- Invest in digital enablement of advisers to improve productivity, scalability and client engagement.
- Continuously refine and personalise client solutions using data, analytics and behavioural insights.
- Strengthen underwriting, pricing and risk-selection disciplines through advanced data, risk analytics and proactive risk prevention to support sustainable margins and claims outcomes.
- Optimise capital allocation and cost management through disciplined performance management.
- Structure and govern strategic partnerships to expand distribution reach and unlock mutual value.

Related risks

- Business continuity.
- Market competitiveness and changing consumer behaviour.
- Strategy execution risk.
- Financial market volatility, liquidity and credit risk.
- Claims experience and persistency.

Related opportunities

- Growth in underserved markets through micro-insurance and embedded product expansion.
- Improved client and adviser experience through enhanced product offerings and improved client service.
- Deeper client engagement and loyalty through advice-led, digital propositions.
- Growth opportunities from innovative distribution models and evolving ecosystems.
- Higher returns and efficiency through disciplined capital allocation and cost optimisation.
- Increased competitiveness and trust through investment in digital capabilities and modern systems.

Related strategic objectives

- Unlock the full potential of our businesses.
- Invest aggressively in advice to drive growth.
- Selectively expand our addressable market where we have the right to win.
- Design simplified and impactful client experiences as a foundation for growth.

Mapping material matters to SDGs

Governance line of sight

- Board
- Actuarial Committee
- Audit Committee
- Investments Committee
- RCC

MT3 DIGITAL TRANSFORMATION

Material matters	Context	Scoring
Deliver digital-first engagement and capabilities	• Clients demand seamless, fast and self-service digital experiences, while cost-to-serve and efficiency pressures require scalable delivery models. • Digital service models must enhance advice engagement by balancing digital channels with meaningful human interaction where it matters. • Delivery outcomes must comply with evolving regulatory, security and client expectations.	• Financial materiality: 4/5 • Impact materiality: 4/5 • Ability to influence: High
Innovation as a driver of relevance and differentiation	• Technologies such as generative AI, IoT, telematics and digital health tools are transforming underwriting, pricing and client engagement through real-time data and personalisation. • These technologies increase exposure to technology risk, data governance challenges and third-party dependency. • Strong resilience, governance and compliance are required to manage innovation responsibly and realise sustainable value.	• Financial materiality: 5/5 • Impact materiality: 3/5 • Ability to influence: High
Ability to run large-scale administration systems efficiently	• Legacy system migrations and platform modernisation improve processing speed, user experience and real-time analytics while reducing infrastructure costs. • Maintaining, integrating and evolving large-scale administration systems remains complex and operationally demanding. • Efficient and resilient administration platforms are critical to supporting scalability and service delivery.	• Financial materiality: 3/5 • Impact materiality: 2/5 • Ability to influence: High
Cybersecurity and data protection risks	• Accelerated digitalisation, cloud adoption and partner ecosystems expand the cyber threat landscape and increase exposure to data breaches. • Skills availability and connectivity constraints continue to elevate operational risk and execution complexity. • Cybersecurity requires strong governance, continuous investment and effective controls to protect the Group and its stakeholders.	• Financial materiality: 5/5 • Impact materiality: 5/5 • Ability to influence: Medium

Why we monitor our material matters

Impact on the Group
- Clients and advisers increasingly expect seamless, intuitive and self-service digital experiences.
- Innovation strengthens product differentiation, underwriting and pricing, with data delivering behavioural insights and advanced analytics.
- Cost-to-serve and efficiency pressures require scalable, digitally enabled service models.
- Enhanced digitalisation and cloud adoption increase exposure to cybersecurity, technology, data and third-party risks.
- Enhanced monitoring bolsters governance, oversight and compliance.
- Robust and secure IT infrastructure protects operational continuity and data integrity and must respond to an evolving regulatory environment.
- Investment in digital capabilities to improve our service to clients.

Capitals impacting the Group

HC PC IC SRC

Impact on stakeholders
- Policyholders receive improved, more personalised insurance solutions and advice through tech-enabled advisers, supported by data analytics and more accessible digital service channels.
- Accelerated digitalisation, cloud adoption and connected ecosystems continue to expand the cyber threat landscape.
- Clients may experience short-term disruption during system changes but maintain access through digital and alternative channels with confidence in secure and compliant services.
- Benefits from greater data privacy, cyber resilience and operational continuity depend on strong governance, skills and continued investment.

Stakeholders impacted
- Clients
- Investors
- Suppliers
- Intermediaries

DIGITAL TRANSFORMATION continued

How we ensure our right to win

- Deliver integrated and seamless digital and human-led service models with end-to-end journeys augmented with AI.
- Invest in scalable AI, data and automation capabilities to improve service, underwriting and pricing that improve client and adviser experience.
- Expand the use of IoT, telematics and digital health capabilities to strengthen proactive risk management, prevention and more personalised underwriting.
- Modernise core administration systems, simplify the technology landscape to enable platform integration and complete key legacy system migrations.
- Strengthen data governance, privacy, model risk management and third-party oversight.
- Build cyber resilience through secure infrastructure, active monitoring and robust incident response.

Related risks

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

Related opportunities

- Expanded innovation and operational efficiency through ecosystem partnerships and technology upgrades.
- Deeper client trust and improved digital experience through enhanced cybersecurity and regulatory compliance.
- Greater scalability, efficiency and integration through digital maturity, cloud adoption and legacy modernisation.
- Improved decision-making and growth through AI, data tools and real-time analytics.
- Secure client relationships and differentiation through personalised offerings and omnichannel engagement.

Related 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.

Mapping material matters to SDGs

Governance line of sight

- Board
- RCC

MT4 PEOPLE AND TALENT MANAGEMENT

Material matters	Context	Scoring
Intensifying competition for critical, quality and scarce skills	• Actuarial, IT and other specialist technical roles continue to face talent shortages, including shortages among African, Coloured and Indian (ACI) talent. • Attraction, development and retention of scarce and critical skills are becoming increasingly challenging amid evolving workforce expectations and work trends.	• Financial materiality: 4/5 • Impact materiality: 2/5 • Ability to influence: Medium
Authentic transformation	• Workplace diversity and inclusion remain key priorities for building an equitable, inclusive and high-performing workplace. • Progress against EE targets continues to be affected by shortages in scarce and critical skills, and constrained workforce growth. • Our approach reflects a philosophy that goes beyond target-driven compliance requirements, focusing on meaningful and sustainable transformation.	• Financial materiality: 4/5 • Impact materiality: 4/5 • Ability to influence: Medium
Embedding the Group's culture behaviours	• Sustaining a consistent, client-centric and purpose-driven culture across the Group requires ongoing alignment of behaviours and leadership practices. • Diversity, equity, inclusion and belonging must form an integral part of culture and be embedded across the organisation. • A strong culture supports employee engagement, accountability and long-term business performance.	• Financial materiality: 3/5 • Impact materiality: 3/5 • Ability to influence: High
Employee health, well-being and resilience	• Employee well-being directly influences productivity, engagement and service quality. • A supportive, resilient and inclusive working environment is required to enable sustainable performance. • Effective well-being practices help employees adapt to changing workplace demands and pressures.	• Financial materiality: 3/5 • Impact materiality: 3/5 • Ability to influence: High
Fair and responsible remuneration	• A competitive and comprehensive rewards offering is essential to attract and retain the right talent. • Remuneration supports long-term value creation, performance alignment and responsible business outcomes. • Reward frameworks must balance market competitiveness, affordability and employee value proposition objectives.	• Financial materiality: 3/5 • Impact materiality: 4/5 • Ability to influence: High

Why we monitor our material matters

Impact on the Group
- Increased competition for skilled talent and shortages in critical areas result in higher recruitment and retention costs, and greater investment in skills and capability building.
- The Group requires stronger succession planning, talent pipelines and talent mobility, with an intensified focus on diversity, equity, inclusion and achievement of EE targets.
- Greater alignment with purpose and values, improved employee engagement, accountability and leadership effectiveness, and a stronger performance-driven culture across business units.
- Improved employee well-being, increased productivity, reduced absenteeism, and enhanced ability to attract and retain top talent.
- Pay equity, fairness and alignment of remuneration with strategy and long-term value creation, supporting achievement of performance targets and better alignment between employee and business outcomes.

Capitals impacting the Group

HC IC

Impact on stakeholders
- Improved employee development opportunities, with a stronger focus on diversity, future skills development, and expanded opportunities for under-represented groups.
- Enhanced workplace diversity and inclusion, driving stronger purpose-led outcomes and a more representative organisation.
- Greater consistency in client-focused service, stronger trust and relationships, and higher-quality client interactions and overall client experience.
- Improved employee well-being, motivation, and engagement, resulting in better client service delivery and stronger individual performance.
- Fair and equitable pay practices, a stronger link between performance and reward, and greater trust in remuneration practices among employees and stakeholders.

Stakeholders impacted
- Employees
- Communities

PEOPLE AND TALENT MANAGEMENT continued

How we ensure our right to win

- Attract, develop and retain critical and future-fit talent in key capability areas.
- Strengthen employee value proposition, employee experience and internal mobility to improve engagement and retention and provide accessible wellness and counselling support.
- Build future capabilities and diverse leadership pipelines through targeted development and succession planning for under-represented talent.
- Embed culture behaviours, accountability and client-centric behaviours through leadership, performance and reward frameworks.
- Align remuneration with performance, fairness and long-term value creation to attract, motivate and retain talent.

Related risks

- People-related risks and transformation.
- Strategy execution risk.
- Business continuity.

Related opportunities

- Stronger talent attraction and retention, reducing skills shortages and improving capability depth.
- Continuous improvement of client outcomes and service aligned to purpose and culture behaviours.
- Enhanced capability in critical roles such as actuarial, IT, data and designated roles, supporting innovation and digital growth.
- Enhanced employee experience with positive, meaningful interactions at key touchpoints and moments that matter.
- Further embed diversity, equity, inclusion and belonging (DEIB) as an integral part of the culture behaviours.
- Improved retention and accountability through fair, performance-linked remuneration.
- Improved workforce planning that enables efficiency and strategic execution.
- Redefined performance excellence process aligned to business strategy and simplified processes and systems.

Related strategic objectives

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

Mapping material matters to SDGs

Governance line of sight

- Board
- SETC
- Nominations Committee
- Remuneration Committee

MT5 SUSTAINABLE ENTERPRISE VALUE

Material matters	Context	Scoring
Environmental stewardship	• Environmental stewardship remains a material priority amid rising expectations for climate action, human rights accountability and responsible value chain management. • Environmental degradation, biodiversity loss and water scarcity increase operational disruption, costs and regulatory pressure. • Effective environmental management supports long-term resilience, stakeholder trust and sustainable value creation.	• Financial materiality: 4/5 • Impact materiality: 5/5 • Ability to influence: Medium
The global green transition	• South Africa's Just Transition Framework seeks to balance emissions reduction with energy security, job protection and social equity in the transition to a lower-carbon economy. • Uneven global investment, evolving policy requirements and infrastructure constraints create uncertainty, particularly in emerging markets with fiscal constraints. • Managing transition risks, compliance obligations and emerging opportunities remains critical to long-term sustainability and competitiveness.	• Financial materiality: 2/5 • Impact materiality: 4/5 • Ability to influence: Medium
Enhancing financial inclusion	• Large segments of the South African population remain underserved due to affordability constraints, limited financial literacy and infrastructure gaps. • These factors continue to limit access to insurance, savings and investment products. • Expanding financial inclusion supports broader economic participation, financial resilience and sustainable growth.	• Financial materiality: 3/5 • Impact materiality: 5/5 • Ability to influence: Medium
Responsible investing, corporate citizenship and ethical governance	• Increasing stakeholder expectations require stronger ESG integration, ethical governance and transparency across investments, underwriting and operations. • Responsible business practices support stakeholder trust, reputation and long-term value creation. • Weak governance or unethical conduct can result in reputational damage, regulatory penalties and loss of trust.	• Financial materiality: 3/5 • Impact materiality: 3/5 • Ability to influence: High
Why we monitor our material matters	**Impact on the Group** • Increased reporting costs due to expanding disclosure requirements. • Increased reputational, legal and liability risks. • Supply chain disruptions and heightened operational risk exposure. • Regulatory uncertainty and increasing complexity, requiring adaptable transition strategies aligned with South Africa's Just Transition objectives. • Opportunities in sustainable investments. • Public-private partnerships to scale impact. • Stronger brand, improved employee retention and expanded market reach through ESG integration and enhanced governance and risk management practices. • Stronger controls, oversight and accountability across the value chain, reducing reputational risks.	**Capitals impacting the Group** SRC HC NC
	Impact on stakeholders • Improved environmental outcomes across communities and operations, with reduced environmental harm and resource depletion. • More resilient communities and supply chains, balancing energy security with affordability pressures. • A just and inclusive transition to a lower-carbon economy, balancing environmental, social and economic outcomes. • Greater financial inclusion and expanded access, support for underserved groups and economic participation. • Fair and ethical client treatment, fostering greater trust in governance and decision-making. • Protection of human rights across operations and value chains. • Improved long-term investment outcomes and sustainability, creating broader positive societal impact.	**Stakeholders impacted** • Communities • Employees • Labour unions • Suppliers • Clients

SUSTAINABLE ENTERPRISE VALUE continued

How we ensure our right to win

- Integrate climate, biodiversity and water-related risks into strategy, risk management and decision making.
- Improve resource efficiency and strengthen resilience through practical transition actions and disciplined operational execution.
- Support South Africa's Just Transition objectives through practical transition actions that balance environmental, social and economic outcomes.
- Expand relevant and accessible solutions that improve financial inclusion for underserved individuals, businesses and communities.
- Use financial education, targeted support and social impact initiatives to strengthen long-term inclusion and resilience.
- Embed ESG across investments, underwriting and operations to support responsible growth and stronger stakeholder outcomes.
- Strengthen ethical leadership, governance, oversight and controls to build trust and support sustainable long-term value creation.

Related risks

- Climate-related risk.
- Business continuity.
- People-related risks and transformation.

Related opportunities

- Improved resilience and reduced losses through stronger climate risk management.
- Sustainable competitive advantage by embedding climate resilience into products and investments.
- New revenue streams from ESG, green finance and renewable energy opportunities.
- Strategic growth in emerging markets and policy-driven opportunities linked to the climate transition.
- Growth in profitability and relevance through innovative underwriting, pricing and risk-transfer solutions.
- Promoting financial inclusion.
- Participate in initiatives to foster equal opportunities and eradicate poverty.

Related strategic objectives

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

Mapping material matters to SDGs

Governance line of sight

- Board
- Fair Practices Committee (FPC)
- SETC
- RCC

REFLECTIONS FROM OUR CHAIR

Our operating context

The global environment remains complex and uncertain, shaped by geopolitical tensions, protectionist policies and ongoing shifts in global trade and supply chains. These dynamics continue to put pressure on economic growth, contribute to inflationary risks and increase the likelihood of interest rates remaining elevated for longer periods of time. Rising sovereign debt levels, increased competition for capital and heightened market volatility are influencing investment decisions and business confidence across global markets. Rapid technological advancements, particularly in AI and digital innovation, are simultaneously reshaping industries and creating opportunities and risks for businesses seeking to remain competitive in a fast-changing world.

Economic recovery remains measured in South Africa, although there are several encouraging signs. Progress in energy reform, improving logistics performance and renewed investment in rail and infrastructure make for a more positive outlook and provide reasons for cautious optimism. Fiscal discipline and favourable commodity cycles have also contributed to relative economic stability. However, weak business confidence, constrained consumer spending, infrastructure shortcomings and limited fiscal capacity continue to weigh on growth prospects. Unemployment remains high, and service delivery challenges persist in many areas. Sustained economic expansion will depend on the successful implementation of reforms, greater private sector participation, increased investment and improved service delivery that will help unlock growth and support job creation.

Tyrone Soondarjee

Chair

The competitive landscape in financial services continues to evolve at pace, shaped by changing client expectations, digital disruption, new entrants and the increasing convergence of insurance, banking, health, technology and platform-based businesses. For the Board, this reinforces the importance of ensuring that Momentum Group remains strategically focused, client-centred and sufficiently agile to respond to a more integrated and competitive market. We are encouraged by management's continued focus on strengthening the Group's advice-led model, improving the client experience, investing in digital and data capabilities, and participating selectively in partnerships and ecosystems that support growth and relevance. These priorities are important to maintaining the Group's competitiveness and ensuring that we continue to deliver value in ways that are simple, trusted and responsive to client needs.

Meanwhile, regulatory change continues to accelerate. Reforms such as COFI, National Health Insurance (NHI) and enhanced market conduct standards are raising expectations for transparency, accountability and client outcomes, while increasing the complexity of the operating environment. For the Board, this reinforces the importance of maintaining a well-governed, responsive and resilient organisation that can adapt to an evolving regulatory environment while continuing to act in the interests of clients and other stakeholders. As an early adopter of King V™, the Group remains committed to leading governance practices and engaging constructively with regulatory change in a way that supports responsible business conduct, protects stakeholder confidence and strengthens the Group's ability to create sustainable value over time.

Group performance

The Board is delighted with the exceptional performance delivered under the leadership of the Group CEO and Exco. Their clear strategic direction, disciplined execution and rigorous governance allowed the Group to achieve outstanding results while bolstering the Group's resilience and future prospects.

Financial performance with NHE of R7 060 million and ROE of 21.7% was supported by contributions across the diversified portfolio. Strong cash generation and a robust capital position enabled the declaration of a total dividend for F2026 of 230 cents per share and the continued delivery of attractive shareholder returns.

The Board is particularly encouraged by the resilience of the portfolio, the strength of the balance sheet and prudent risk management. Continued investment in advice, digital capabilities, innovation and strategic partnerships has enhanced the Group's competitiveness, client engagement and positioned the Momentum Group for long-term growth. While VNB remains an important area of focus, the Board is confident that the Group is well-positioned to continue creating value for all stakeholders.

Board foresight

The Board's role extends beyond governance oversight to foresight. This means looking beyond the current strategic horizon to understand the forces shaping the Group's future, anticipate emerging risks and opportunities, and support decisions that position the Momentum Group for lasting value creation. In a dynamic environment, the Board's focus remains on ensuring the Group is resilient, competitive and able to respond with clarity and discipline to changing market, client, regulatory and societal expectations.

During the year, the Board remained closely engaged in the implementation of the Impact strategy and is satisfied with the overall progress apart from the slow VNB turnaround. The strategy continues to provide a clear framework for strengthening the Group's competitiveness, improving financial resilience, deepening client and adviser relationships, and aligning purpose and performance to create enduring value. Empowering management to execute, the Board tests strategic assumptions, monitors progress against agreed objectives and ensures that capital, resources and management attention remain focused on the areas that will have the greatest impact.

Foresight is also critical as the Group prepares for the strategy beyond F2027. Through ongoing engagement with management, scenario planning and the testing of strategic assumptions, the Board seeks to ensure that the next strategic horizon is shaped by disciplined choices, clear trade-offs and a realistic view of the capabilities required to remain relevant and competitive. Sustainability, changing client needs, technological advancement, regulatory developments and evolving stakeholder expectations are important considerations in these discussions.

The Board continued to oversee capital stewardship, risk management and resource allocation, focusing on maintaining financial resilience while preserving the flexibility to invest in future opportunities. Innovation, digital transformation and AI remain important areas of Board attention, particularly where they support improved client and adviser experiences, operational efficiency and responsible growth. By combining robust governance, foresight and disciplined oversight of strategy execution, the Board seeks to strengthen the Group's ability to anticipate change, respond effectively to emerging risks and opportunities, and deliver long-term value for clients, shareholders and broader stakeholders.

Sustainability

Geopolitical tensions continue to highlight how closely global stability and sustainability are linked, with ongoing conflicts and uncertainty driving volatility in energy markets, disrupting supply chains and adding pressure across social systems. Taken together, they reinforce an important point: sustainability is not separate from stability and peace – it depends on them.

In response, the Group, guided by its Sustainability Framework, is sharpening its focus on addressing structural challenges such as inequality through its transformation and financial inclusion efforts, increasing its climate resilience and environmental stewardship while reinforcing responsible investment practices and good corporate governance. These priorities are not standalone initiatives; they are embedded across the business units, Group investments and stakeholder engagement – proving that the Group can create a robust financial performance and meaningful social and environmental impact in tandem.

Staying grounded in the South African context is an imperative. As a PRI signatory, we remain aligned to global best practice as our stewardship approach prioritises engagement over exclusion in supporting a Just Transition. Equally, our commitment to DEIB as a key driver of value creation for the Group remains unchanged despite contrary global corporate trends over the last few years. We regard the global progression towards evidence-based, decision-useful sustainability guidance as a constructive development alongside the strengthened societal and environmental oversight expectations reflected in King V™. The Group will continue to align its approach and efforts with the spirit and intended outcomes of these developments.

Our conviction remains unchanged even as new challenges to business sustainability and South Africa's environmental and socio-economic landscape will undoubtedly emerge. We believe in harnessing the value that responsible business can add to improving lives, expanding opportunity and helping build a more resilient and prosperous South Africa.

Please refer to the ***Sustainability Report*** *for more information on our environmental and social impact.*

Board changes

This is my first Integrated Report as Chair of the Board, and I am honoured to serve in this role. I look forward to working closely with my fellow directors, the Group CEO and the Exco, as we continue to execute the Group's strategy, reinforce governance and create meaningful value for all stakeholders.

In accordance with the Group's Memorandum of Incorporation (MoI) and the JSE Listings Requirements, one-third of the directors retired by rotation and were re-elected at the Annual General Meeting (AGM) on 20 November 2025. This ensured continuity, stability and an appropriate balance of skills and experience on the Board.

Our ongoing focus on Board continuity and succession led to changes to some of our Board committee Chairs. Sharoda Rapeti took over as Chair of the Social, Ethics and Transformation Committee, while Linda de Beer assumed the role of Chair of the Remuneration Committee. The Board extends its appreciation to former Chair Paul Baloyi for his service and contribution during his tenure and wishes him well for the future.

Looking ahead

The Board remains confident in the Group's strategic direction and Exco's ability to execute the Impact strategy and deliver on its F2027 ambitions. Key priorities include developing future-ready talent, advancing digital innovation and transformation and embedding sustainability across the business to enhance resilience, competitiveness and enduring value creation.

The Group is well-positioned to navigate challenges and leverage opportunities despite the uncertainty of the external environment. Its diversified portfolio, robust capital position, advice-led approach, improved digital capabilities and a federated operating model that balances accountability with collaboration provide a solid foundation for future growth and resilience.

As the Group enters the final year of its Impact strategy and develops its next three-year strategy cycle and beyond, the Board remains committed to creating lasting value for clients, shareholders and broader stakeholders through rigorous governance, strategic foresight and disciplined execution.

Appreciation

I thank my fellow Board members for their leadership, stewardship and commitment to sound governance. I extend the Board's appreciation to the Group CEO and her Exco team for their exceptional leadership, dedication and disciplined execution of the Impact strategy, which continues to drive the Group's performance and progress.

I also thank our employees, clients, advisers, business partners and shareholders for their continued commitment, trust and support. Together, these relationships allow the Group to create sustainable value and pursue our strategic ambitions with confidence.

Tyrone Soondarjee
Chair

GROUP CHIEF EXECUTIVE OFFICER'S REVIEW

At the heart of Momentum Group is our purpose: To build and protect our clients' financial dreams. This purpose continues to guide the choices we make, the way we serve our clients and advisers, and the culture we are building across the Group. In F2026, we continued to prove that purpose and culture are not separate from performance – they are central to how we create sustainable value.

Delivering with purpose and discipline

We entered F2026 with strong momentum and a clear mandate: to continue delivering on the commitments we had made through our Impact strategy while preparing the Group for the next strategic horizon. The Impact strategy has become more than a plan at the end of the second year of our three-year strategy cycle. It has shaped how we allocate capital, make trade-offs, collaborate across our federated operating model and measure progress against the outcomes that matter most to clients, advisers, employees and shareholders.

At the heart of this is our purpose: to build and protect our clients' financial dreams. This is not an abstract statement but a daily responsibility. Our clients trust us at important moments in their lives, when they are planning for the future, protecting what matters most, navigating uncertainty or seeking financial success. This is why delivering excellent service is something I am deeply passionate about, and why we have made client experience a Group-wide focus and a dedicated strategic objective of our Impact strategy. Our purpose can only be realised when clients experience us as easy to engage with, responsive to their needs, human in our interactions and trustworthy in the moments that matter.

Jeanette Marais
Group CEO

When we launched the Impact strategy, we set ambitious targets and made deliberate choices about where Momentum Group has the right to win. We focused on unlocking the full potential of our businesses, strengthening collaboration, optimising our cost base, investing in advice, expanding selectively and improving client experience. Two years into the strategy, I am incredibly proud of the discipline in our teams' execution and the traction we are seeing across the Group. Our strategic progress is visible in exceptional earnings, improved operational focus, disciplined capital deployment and growing confidence in the quality of our management depth.

I remain convinced that the most important shift we have made is the alignment between purpose, strategy and culture behaviours. We have united our people around a clear reason for being, a focused strategy and six culture behaviours that define how we show up every day. We are not treating culture as a slogan – we are embedding it through leadership accountability, practical behaviours and clear expectations so that our people are empowered to deliver better outcomes for our clients, advisers and other stakeholders.

Read more about our purpose and culture on ***page 5****.*

Navigating a more complex operating environment

The external environment remained volatile, with geopolitical conflict, protectionism and shifting trade relationships increasingly influencing energy prices, inflation, interest rates and capital flows. Tensions in the Middle East have disrupted energy and shipping networks, complicating the global disinflation path and reinforcing the prospect of higher-for-longer interest rates. Simultaneously, heavy sovereign borrowing and rising AI-related investment intensified competition for global capital.

Locally, South Africa faced weak growth, strained household finances and persistent infrastructure constraints. While progress in electricity and logistics reforms and the Rand's resilience provided some support, weak business confidence, municipal deterioration and affordability pressures continued to constrain investment, new business growth and client affordability. Meanwhile, the competitive landscape is shifting quickly, and AI is moving from experimentation to scaled operational deployment. These changes reinforce the importance of our advice-led approach, digital enablement, data capability, cost discipline and client experience agenda.

Regulatory complexity remains a significant feature of the environment. Across our businesses, regulatory developments continued to require disciplined execution, ongoing engagement and investment in compliance, technology and operational resilience. We continued to engage constructively with regulators and industry bodies on matters that affect clients, advisers, product design, affordability and long-term industry sustainability.

Our performance

We closed the year with NHE increasing by 13% to R7 060 million. This reflects the strength of our diversified portfolio and disciplined execution across the Group, supported by consistent business unit performance, favourable equity markets and positive market variances. Sales also remained robust, with PVNBP up 18% to R93 800 million in the same period.

Our cost discipline remained a clear strength. Direct expenses increased by only 3% for the year, below inflation, while cumulative cost optimisation savings reached R810 million with continued contribution across business units and central functions. This confirms that cost optimisation has moved from a standalone project to an embedded operating discipline.

Our capital position remained resilient, with the Group's solvency cover improving to 1.5 times solvency capital requirement (SCR), placing it at the midpoint of the target range and reinforcing its resilience. We applied disciplined capital management with a focus on deploying capital where returns justify it, while preserving the flexibility to invest in future strategic opportunities.

VNB remains the most important performance gap. Although we saw improvements in several businesses during the year, VNB and new business margin remain below our aspirations and will require continued focus as we enter the final year of the Impact strategy. The shift in post-retirement market demand from guaranteed annuities to living annuities continued to influence VNB outcomes, while competitive pricing, product mix and affordability pressures affected margins. We are addressing this through improved product commerciality, disciplined pricing, improved adviser productivity and a continued focus on profitable growth.

Delivering on the Impact strategy

We made meaningful progress in executing the Impact strategy during the year. The strategy continues to provide a clear and disciplined framework for how we create value across the Group, with six strategic objectives that guide execution and five strategic enablers that support delivery.

We have strengthened the competitiveness of our portfolio, deepened collaboration across our federated operating model, embedded cost optimisation more firmly into how we operate, invested in advice as a key differentiator, expanded selectively where we have a right to win and continued to improve client experience. These objectives are mutually reinforcing and are anchored in our purpose.

Client experience remains particularly important to me because it is the strongest expression of our purpose in action. Our purpose cannot be realised through financial metrics, it must be felt in the way clients and advisers experience us. We are therefore continuing to simplify our offerings, use data and technology more effectively and reinforce our advice capability. We are embedding a culture where we obsess about how we make our clients feel and embody unreasonable excellence in all our interactions. This work is essential to building trust, improving retention and creating the loyalty that supports sustainable growth.

Our strategic enablers continued to support delivery. Our people agenda, transformation efforts, digital and AI capabilities, sustainability commitments and disciplined capital deployment support the Group's ability to execute the Impact strategy. These enablers are important because they give effect to the Impact strategy beyond individual business unit actions and help build the capabilities required for long-term competitiveness.

As we enter the final year of the Impact strategy, our focus is to build on the progress we have made while sharpening execution on profitable growth, VNB, cost discipline, capital optimisation and client experience.

Please refer to the ***Impact strategy section on page 29*** *for more details.*

Sustainable value creation

We remain committed to creating long-term social, environmental and financial value through our Sustainability Framework. We continue to focus on making financial services more accessible and inclusive, supporting financial security and health, and contributing to the low-carbon economy. This is not a separate agenda; it is part of how we create long-term value and strengthen the resilience of the ecosystems in which we operate.

During the year, we invested R49 million through the Group Foundation to support youth employment, entrepreneurship, financial education and employee volunteerism initiatives. We also directed R68 million to Enterprise and Supplier Development (ESD) to help black-owned and youth-led businesses grow and participate more meaningfully in the economy. We continued to make progress against our emissions reduction commitments already achieving our 2030 target. We maintained consistent external recognition for ESG performance, including a CDP B-rating for the fourth year, an improved ISS rating and a sustained MSCI ESG AAA rating for the third year.

Our sustainability efforts are closely linked to our purpose. We aim to create value that extends beyond financial performance by expanding access to advice, investing in affordable health solutions, supporting financial education, developing new advisers and embedding responsible business practices. We recognise that long-term value depends on the health, inclusion and resilience of the communities and markets we serve.

Please refer to our ***Sustainability Report*** *for more details.*

The road ahead

As we enter the final year of the Impact strategy, we do so with clear priorities, a solid foundation of progress and the discipline to deliver. Our F2027 targets remain within reach, but achieving them will require continued focus on profitable growth, VNB, cost discipline, client experience and capital optimisation.

We have simultaneously started formulating the strategy beyond F2027 and will continue to strengthen the capabilities that will define our competitiveness in the next cycle.

I am confident in Momentum Group's right to win. We have a diversified portfolio, a resilient balance sheet, robust cash generation, disciplined capital deployment, a reinforced federated model, market-leading advice capabilities, growing digital and AI capability, and a culture anchored by our purpose. But most importantly, we have people who care deeply about the clients, advisers and communities we serve.

Note of appreciation

I extend my sincere appreciation to our Board and Chair for their leadership, guidance and steadfast support throughout the year. Their oversight and strategic insight remain invaluable as we continue to deliver on our Impact strategy while shaping the next phase of Momentum Group's growth.

To our clients, thank you for trusting us to help build and protect your financial dreams. We do not take that responsibility lightly; it continues to motivate us to simplify, improve and show up with excellence and care.

Thank you to my colleagues for your commitment and energy. Our progress is the result of thousands of disciplined actions taken daily by people who understand that behind every transaction and decision is a human being with hopes, fears and dreams. Your commitment to our purpose and culture behaviours gives me great confidence in the future of this Group.

To our advisers and partners, thank you for your trust and continued collaboration. Advice remains central to how we differentiate ourselves, and we value the role you play in helping clients make confident financial decisions.

Thank you to my executive team for your leadership, courage and accountability. You have embraced ambitious targets, made difficult choices and continued to build businesses that are more resilient, more focused and better-positioned for the future.

Jeanette Marais
Group CEO

Together, we are building a more resilient, competitive and purpose-driven Group. We enter the next year from a solid foundation with clear priorities and a deep commitment to delivering lasting value for all our stakeholders.

HOW WE CREATE VALUE

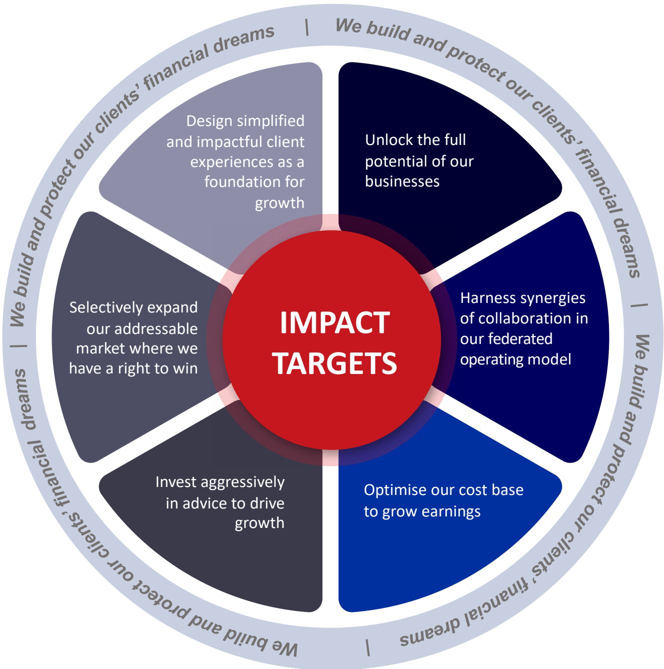
OUR IMPACT STRATEGY

The strategy driving our business from F2025 to F2027

We focus on disciplined execution of our Impact strategy to deliver meaningful outcomes where we can create the greatest value for our stakeholders.

Our Impact strategy spans F2025 to F2027 and builds on a solid foundation and diversified portfolio. It is designed to deliver sustainable outcomes for our stakeholders.

The six strategic objectives outlined below guide our business units and ensure aligned execution across the Group. This reinforces our purpose of building and protecting clients' financial dreams while driving sustainable growth and measurable impact.



Supported by five strategic enablers:

People | Transformation | Digital | Sustainability | Capital deployment

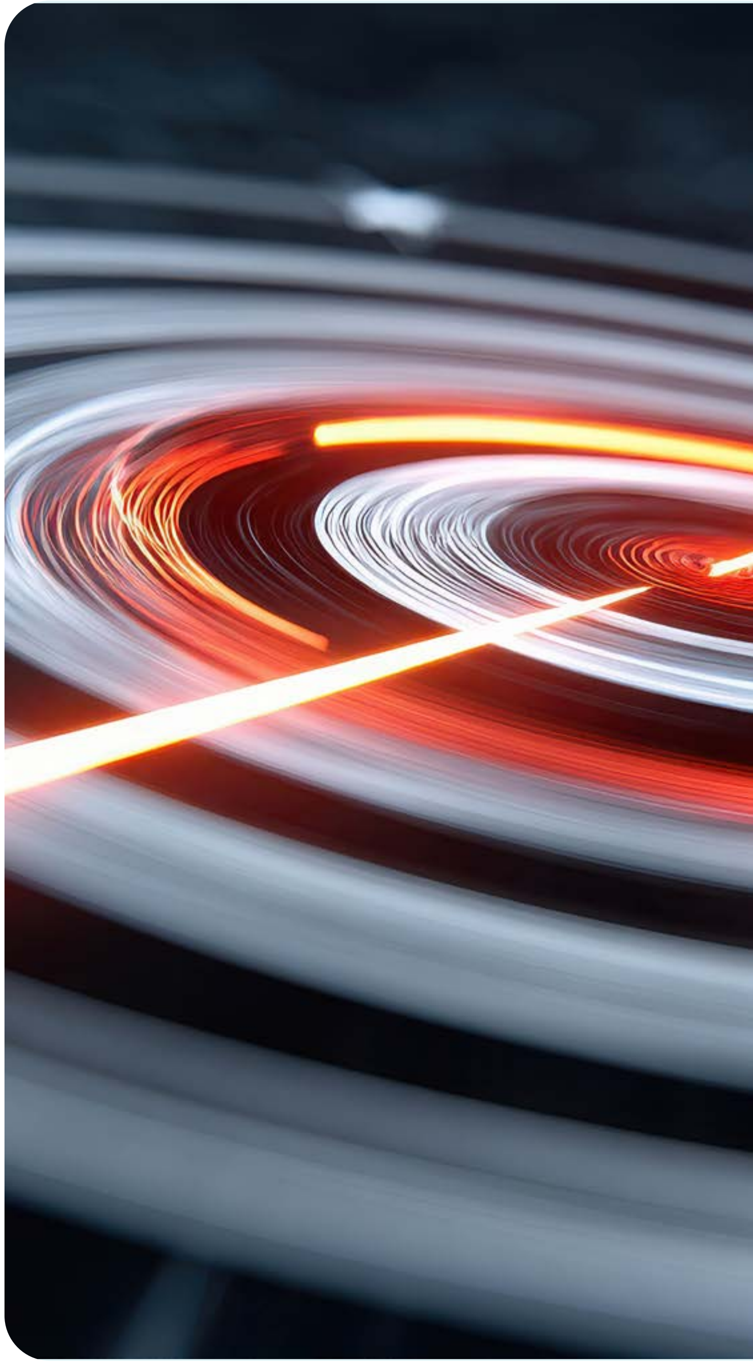
Our strategic objectives

Strategic objectives	Rationale	Progress	Confidence indicator
Unlock the full potential of our businesses	Assess continuously, act decisively and invest purposefully because the full potential of the Group is only realised when all our businesses deliver.	• Momentum Health's appointment as administrator for Bonitas is a milestone that increases scale and reinforces its position as a credible and trusted healthcare partner. • Successfully completed turnaround strategies for Momentum Insure and Metropolitan. Momentum Insure maintained solid operating performance and completed the Ctrl Technologies acquisition, reinforcing its technology-led growth capabilities. • Metropolitan continued to show progress in product commerciality, expense discipline and adviser productivity, although sales volumes and VNB remain areas of focus. • Momentum Africa's new operating model enables full value chain accountability and more efficient operations. • Aditya Birla Health Insurance continued to progress towards sustainable profitability, demonstrating the value of patient capital and disciplined execution in markets where we have a right to win.	Highly confident
Harness synergies of collaboration in our federated operating model	Our federated model gives us the best of both worlds. Empowered and accountable businesses, combined with the collective strength of a Group that collaborates, is integrated vertically and grows from within.	• Vertical integration and collaboration between product houses and channel partners were reinforced and delivered meaningful value. • Digital and AI capability in India (Momentum Services) added meaningful value to the Group. • Greater collaboration between Momentum Health and Momentum Corporate supported integrated health and employee benefit solutions, which added 30 000 beneficiaries to Health4Me.	Highly confident
Optimise our cost base to grow earnings	Optimisation moved from project to practice. It is now embedded into how we operate, enabling us to continuously improve efficiency while creating the capacity to invest in future growth.	• Delivered cumulative cost savings of R810 million with contributions across business units and central functions. • Continued benefit realisation was achieved through modernising legacy systems. • Digital transformation efforts continued to gain traction and contributed to improved operational efficiency across the Group.	Highly confident

Confidence indicator toward F2027 targets: Fully confident | Highly confident | Reasonably confident

Strategic objectives	Rationale	Progress	Confidence indicator
Invest aggressively in advice to drive growth	Advice is how we differentiate and identify opportunities for growth. We are investing across our full advice ecosystem to expand our footprint, empower our advisers and compete across the full retail advice market.	• Strengthened advice ecosystem delivered solid sales results. • Enabled advice synergies through the establishment of Momentum Advice and Distribution. • MDS solidified its market leadership in IFA distribution through growing adviser partnerships, which was supported by specialisation and enhanced adviser platform capabilities. • Metropolitan channel optimisation delivered sustained results.	●
Selectively expand our addressable market where we have a right to win	Our approach to expansion is deliberate. We only pursue opportunities where we have a right to win, leveraging our market-leading capabilities across channels, segments, products and geographies.	• Aditya Birla Health Insurance demonstrated that expansion is a long game after a decade of disciplined execution. • Curate scaled and broadened market access, delivering solid results with AUM reaching R52 billion in less than three years. • Continued growth in direct-to-client digital sales across multiple businesses. • Metropolitan launched the No-Lapse Funeral Growth Plan with digital-only distribution, designed for clients in the foundation market who do not have a regular, stable income. • Guardrisk continued to progress its India expansion and alternative capital structures.	●
Design simplified and impactful client experiences as a foundation for growth	Our purpose cannot be realised without exceptional client experiences. We are simplifying our offerings, leveraging data and technology and embedding a client-obsessed culture to build the trust and loyalty that drives sustainable growth.	• Delivered continuous client experience improvements across the Group, anchored in our purpose, guided by our strategy and lived through our culture behaviours. • Each business unit embedded NPS and other client experience measures and defined a clear service improvement strategy. • Accelerated digital enablement improved client and adviser journeys. • Advanced data modernisation enabled deeper client insights for more proactive client engagement.	●

Confidence indicator toward F2027 targets: ● Fully confident ● Highly confident ● Reasonably confident



Our strategic enablers

Strategic enablers	Progress
SE1 People Our people are strategic enablers of organisational success and shape the human-centred experiences we deliver to clients and advisers.	• Significant progress made in embedding our six culture behaviours which enable our people to live our purpose and execute on our Impact strategy. • Strengthened organisational capabilities with a focus on building people-centric leadership to enable a high-performance culture. • Enhanced our holistic employee experience, focusing on overall well-being, deepening engagement and delivering seamless support across the employee lifecycle. • Refined our reward philosophy to ensure a competitive, fair and responsible reward offering that attracts, retains and motivates talent. • The digital transformation roadmap continues to position intelligent automation and AI as a strategic enabler of future human capital services and advancing digital capabilities.
SE2 Transformation We drive workforce transformation while advancing broader financial transformation through our suppliers and society.	• Broad-Based Black Economic Empowerment (B-BBEE) Level 1 was attained for seven consecutive years. • Created shared value with employees through iSabelo, with R37.4 million distributed to employees. • ESD supported the advice strategy by developing 120 advisers (49 female; 24 youth and 23 from underserved communities).
SE3 Digital We aim to transition from capability to impact by leveraging technology and data to deliver real value.	• Oversaw more than 70 digital and AI initiatives across the Group. • These initiatives contributed to clients, advisers and employees and created efficiencies and growth. • Success was measured based on outputs and impact.
SE4 Sustainability We contribute to meaningful impacts by acting responsibly and creating positive outcomes for society and the environment.	• Sustainability is embedded in how we do business, making financial services more accessible and inclusive. • Reduction in GHG emissions against the 2019 baseline, exceeding our 2030 target of 23% with a 35.9% reduction in the 2025 calendar year. • Maintained consistent external recognition for ESG performance, including a CDP B-rating for the fourth year, an improved ISS rating and a sustained MSCI ESG AAA rating for the third year.
SE5 Capital deployment We allocate capital based on optimal risk-return, which is supported by disciplined oversight and rigorous return measurement.	• Refined our Capital Management Framework to deploy capital where returns justified it, while maintaining the ability to invest in strategic opportunities. • Capital and solvency optimisation remained a key focus despite significant yield movements. • Our solid balance sheet and cash generation continued to support strategic flexibility and liquidity requirements.

Strategic objectives	F2026 progress	Confidence indicator
NHE of R7 billion	R7 060 million (F2025: R6 260 million)	
ROE of 20%	21.7% (F2025: 21.2%)	
VNB of R1 billion to 1.2 billion	R491 million (F2025: R469 million)	
VNB margin of 1% to 2%	0.5% (F2025: 0.6%)	
NPS improvements by all client service areas from existing baselines	All business units have established NPS and voice-of-client baselines, are measuring progress and have developed service strategies to drive a systemic shift to an improved client experience. Improvements can be seen in most business units.	

Balancing strategic trade-offs

Delivering our Impact strategy requires balancing competing priorities to create long-term value while meeting immediate needs. Our capital allocation approach applies financial discipline, considers stakeholder impact and aligns with our strategy to guide clear decisions between short-term demands and long-term investment.

There were no significant trade-offs at a Group level during the year, but there were a few strategic trade-offs at a business unit level.

*Please refer to the business units' performance sections on **pages 64 to 94** for more details.*

OUR BUSINESS MODEL

We help build and protect clients' financial dreams by providing a wide range of products and services across protection, investment, savings, employee benefits, healthcare and property through our retail and specialist brands. The Group is committed to delivering healthy shareholder returns by offering premium products, fostering valuable distribution partnerships and creating exceptional client experiences that enable individuals and businesses to achieve their financial goals.

Capital inputs

Capitals	Inputs	Constraints
FC **Financial capital** Our capital base – including shareholder equity, debt, policyholder funds and regulatory capital – underpins business operations and supports growth.	• Equity/capital of R34.9 billion (FY2025: R33.0 billion) • Financial liabilities of R883.6 billion (FY2025: R769.4 billion) • AUM of R1 193 billion (FY2025: R1 061 billion) • Robust liquidity and capital management framework in place.	• Macroeconomic and geopolitical uncertainty. • Financial market volatility and liquidity risk. • Operational efficiency and cost optimisation. • Strategy execution risk.
IC **Intellectual capital** Robust governance, policies and processes protect value creation and client information, and are supported by 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 requirements.
PC **Productive capital** Fixed assets, distribution channels, operational processes and digital systems enable efficient operations and value creation.	• Digital and AI capabilities. • 107 branches, and four new walk-in centres for health clients (F2025: 119 branches). • Our market-leading protection, investment, healthcare and long-term savings products and services.	• Claims experience and persistency. • Climate-related risk. • Strategic execution risk.
HC **Human capital** The knowledge, skills and experience of our people, which is guided by ethical leadership, empower us to achieve our purpose and deliver stakeholder value.	• Resilient and focused leadership team. • 14 768 employees (F2025: 14 794 employees). • R449.6 million invested in employee training and development (F2025: R405.9 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. • Successful embedding of the Group's purpose and culture behaviours.
SRC **Social and relationship capital** Secure relationships with stakeholders and communities we serve are crucial to our operations and support our purpose to build and protect our clients' financial dreams.	• Maintained Level 1 B-BBEE contributor rating. • Active engagement with regulators to ensure compliance and best practices. • Ensure we are a good corporate citizen through our contributions 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 requirements. • Inequality and economic inclusion.
NC **Natural capital** We manage energy, water and environmental impacts responsibly, invest in sustainable projects and support the transition to a low-carbon economy, aligning with global climate and sustainability goals.	• 32 537 MWh energy consumption (2025: 42 772 MWh). • 120 653 kL total water withdrawal from municipal water supplies (2025: 117 740 kL). • 2 315 MWh renewable energy generated by the Centurion and Parc du Cap solar plants.	• Climate-related risks. • Challenges to the global green transition.

Our business model *continued*

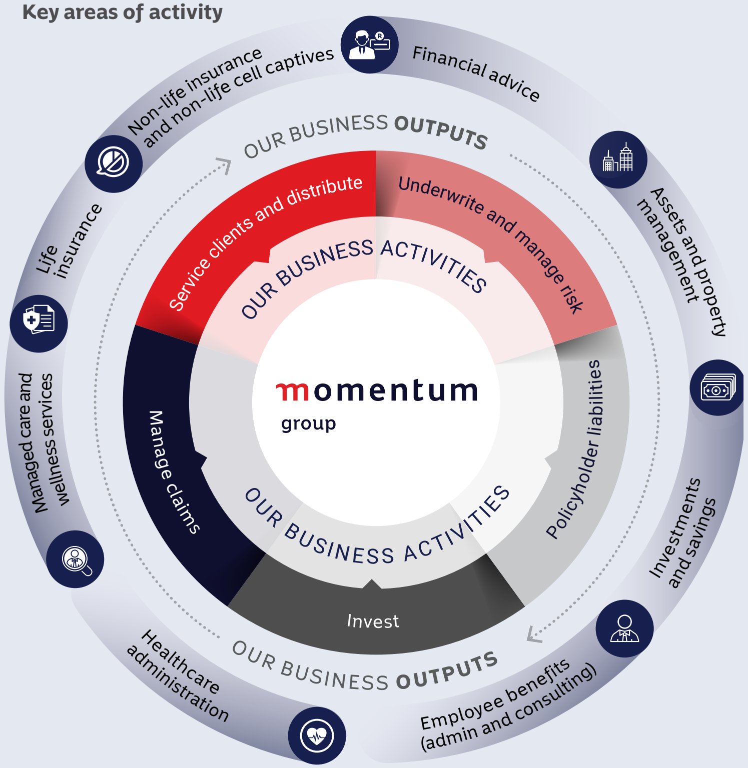
Our material themes

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 business activities

Key areas of activity



Serve clients and distribution partners
Serving clients and intermediaries through multiple channels is a cornerstone of our operations.

Underwrite and manage risk
Accurately assessing, measuring and modelling risk is central to our business.

Policyholder liabilities
Prudent reserve and claim management ensures financial stability and policyholder security.

Invest
Income from invested premiums, fees and deposits supports claims payments while generating returns.

Manage claims
Effective claims management upholds our purpose and builds client trust and loyalty.

Our profit formula

Key revenues	Revenue drivers
• Insurance revenue (life and non-life premiums). • Fee income from investment products. • Investment income on shareholder capital. • Administration fee income (Health and Corporate businesses).	▲ Attracting new clients and retaining existing ones. ▲ Superior investment market performance. ▲ Strong product capabilities (incl. digital). ▲ Advice-led distribution. ▲ Value-enhancing capital allocation. ▲ Disciplined underwriting. ▼ Persistency challenges. ▼ Smaller or less productive agency force.

Key costs	Cost drivers
• Claims • Client acquisition • Reinsurance • Cost of financial capital • Employee cost • Digital and technology • Marketing	▲ Performance optimisation embedded in the operating rhythm. ▼ Digital enablement for efficiency and lower cost to serve: • Sales distribution costs • Legacy systems • Claims-related incidents • Regulation

Capital	Our outputs	Our outcomes	
FC **Financial capital**	▲ R7 060 million in NHE (F2025: R6 260 million). ▼ Group SCR cover of 1.5 times (F2025: 1.58 times). ▲ 21.7% ROE (F2025: 21.2%). ▲ Full-year dividend of 230 cents per share (F2025: 175 cents per share). ▼ R482 million interest paid to debt funders. (F2025: R630 million). ▼ Share buybacks of R1.6 billion completed during the year (F2025: R2 billion).	**Financial resilience through diversified and growing returns** Financial resilience is driven by diversified, growing returns and supported by our federated operating model, disciplined capital allocation and prudent risk management. The Group enhances profitability and creates capacity to reinvest in growth by optimising costs and improving operational efficiency. Sustainable earnings and business volume growth remain priorities to fund strategic initiatives, strengthen existing businesses and maintain a sustainable dividend policy while delivering consistent long-term shareholder value.	**Strategic objectives** **Strategic enablers** SE3 SE5
IC **Intellectual capital**	▲ Underwriting and operational efficiencies achieved through our investment in venture capital funds. ▼ 84% of employees completed cybersecurity awareness training and 89% completed data privacy training (F2025: 86% of employees completed data, privacy and cybersecurity awareness training).	**A digitally powered business** We consolidate our market position through a high-quality, advice-led model which is supported by digital capabilities and continuous innovation. We protect and strengthen our digital ecosystem through robust data protection, ongoing employee training and proactive cybersecurity controls to ensure resilience, trust and sustainable growth.	**Strategic objectives** **Strategic enablers** SE1 SE3
PC **Productive capital**	▲ Sales volume increased, with PVNBP up 18% to R93 800 million. ▼ Policies in force providing our clients with protection: 3.4 million (F2025: 3.6 million). ◀▶ Good progress with digitalisation of our distribution channels. ▲ High-quality advice-led business. ▲ Policy and product developments tailor-made for our clients.	**Client primacy** We place clients at the centre of our strategy by investing in advice-led capabilities and pursuing selective market expansion opportunities to drive sustainable growth. We build strong, lasting relationships and create a scalable foundation for long-term success by simplifying and enhancing client experiences.	**Strategic objectives** **Strategic enablers** SE1 SE3 SE5
HC **Human capital**	▲ R10.2 billion paid in total remuneration (F2025: R10.1 billion). ◀▶ All employees received training to equip them with the skills to perform in a constantly evolving world. ▲ 42% Black and 39% female representation in senior management in South Africa (F2025: 40% and 36%). ▲ 54% Black and 55% female representation in middle-management in South Africa (F2025: 52% and 55%). ◀▶ Flexible and inclusive environment created through a hybrid working model.	**Employee capability through skills development, diversity and an inclusive culture** We invest meaningfully in developing future-fit capabilities while fostering an inclusive culture that enables our people to thrive in an evolving world. Through competitive and equitable remuneration, comprehensive training for all employees and a strong focus on transformation in senior leadership, we are building a diverse workforce that reflects the communities we serve. Our hybrid working model further supports employee well-being.	**Strategic objectives** **Strategic enablers** SE1 SE2 SE3

▲ Net increase ◀▶ No movement ▼ Net decrease

Social and relationship capital (SRC)

Our outputs

- R1.2 billion invested in digital infrastructure, strengthening connectivity and economic growth (F2025: R1.2 billion). (No movement)
- Claims paid on insurance products R33.5 billion (F2025: R34.2 billion). (Net decrease)
- Maintained our Level 1 B-BBEE status. (No movement)
- R10.3 billion paid in direct and indirect taxes (F2025: R8.9 billion). (Net increase)

Our outcomes

Societal impact through socio-economic development, job creation and authentic transformation

We contribute to inclusive growth and community resilience through targeted investments in socio-economic development, infrastructure and essential services that drive economic participation and job creation. We reinforce financial protection and support stability across our markets by paying substantial insurance claims. We uphold stringent transformation credentials through our Level 1 B-BBEE status and meaningful tax contributions to generate sustainable value while delivering measurable impacts for society.

Strategic objectives

Strategic enablers

SE1 SE2 SE4

Natural capital (NC)

Our outputs

- B score for our voluntary CDP climate change disclosure (2024: B). (No movement)
- 32 537 MWh total energy consumption (F2025: 42 772 MWh). (Net decrease)
- 45 894 tCO_2e total GHG emissions (2024: 55 262 tCO_2e). (Net decrease)
- 68% of waste produced is recycled (2024: 72%). (Net decrease)
- 120 653 kL municipal water withdrawal (F2025: 117 740 kL). (Net increase)

* *Our emissions data relates to the 2025 calendar year to meet the DFFE requirements for calendar-year data.*

Note: While most natural capital metrics have decreased year-on-year, this is considered a positive outcome because it reflects a reduction in overall environmental impact. As a result, the movement is presented as a net increase in natural capital.

Our outcomes

Environmental sustainability through renewable energy investments, reduced emissions and responsible resource management

We are advancing environmental sustainability through targeted investments in renewable energy, emissions reduction initiatives and responsible resource management. Our solid climate disclosure performance reflects transparency and accountability in managing climate-related risks and opportunities. We continue to reduce our environmental footprint and support the transition to a low-carbon economy.

Strategic objectives

Strategic enablers

SE4

Net increase | No movement | Net decrease

DIGITAL TRANSFORMATION

IC

We define digital transformation as delivering seamless, high-quality software experiences for our clients, advisers and employees across every interaction by focusing on fundamentally and meaningfully improving how we create, deliver and experience value in consistent and measurable ways.

Key focus areas	• Enhance client engagement, adviser augmentation and user experience. • Elevate performance and resilience through scalable technology platforms and AI-driven operations. • Embed mature digital ways of working and strengthen Group-wide digital capabilities, particularly in delivering quality software outcomes and automating processes. • Unlock enterprise data to improve insights, reporting and decision-making. • Accelerate growth through emerging digital technologies and AI-enabled engineering. • Develop critical digital and technology skills. • Safeguard data and bolster digital trust.
Strategic enabler	• Digital-led innovation.
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.
Key highlights	• >4 000 adviser hours saved. • >20 000 Ask-AI queries from advisers per month. • 10% increase in software development productivity. • >400 000 documents processed per month through AI-powered intelligent processing. • Invested R196 million in AI, automation, cloud and cybersecurity (F2025: R157 million).
Relevant material matters	• Deliver digital-first engagement and capabilities. • Innovation as a driver of relevance and differentiation. • Ability to run large-scale administration systems efficiently. • Cybersecurity and data protection risks.
SDGs we contribute to	

Our approach to digital transformation

Experience-led transformation

Ensure all investments are tied to measurable user experience and Group outcomes.

Strategic alignment

Align delivery to Group objectives while strengthening digital skills, modernising technology and unlocking data value.

Measurable impact

Deliver outcomes across engagement, operations and technology to improve cost, productivity and experience.

AI and engineering excellence

Use AI, automation and modern engineering to improve speed, efficiency and scalability.

Our approach to digital transformation

We adopt an experience-led approach to digital transformation, starting with a clear understanding of the experience we want to improve, who it serves and how we can make it simpler, faster and more impactful. This ensures that every investment in technology and capability is directly tied to a real business need and measurable user outcomes, rather than being driven by technology for its own sake.

We align delivery to Group priorities to support our strategic goals, while strengthening critical skills, modernising and simplifying our technology landscape and unlocking the full value of enterprise and trusted external data to improve insights and decision-making.

Through AI, automation and modern engineering practices, we accelerate innovation, improve efficiency and increase delivery speed and quality, and in doing so, build a more resilient, scalable and data-driven organisation. This transformation delivers measurable impact across client and adviser engagement, operational efficiency, technology delivery and decision automation, resulting in lower costs, higher productivity, faster time-to-market and improved experiences for clients, advisers and employees.

Capability design and investment aligned to client journeys

We focus on measurable outcomes, ensuring that every capability we build is anchored in clear, validated business value. Our approach prioritises improving the client and adviser experience, enabling new revenue opportunities, driving cost optimisation and strengthening organisational resilience.

We achieve this through a disciplined build-test-scale approach where solutions are first proven in practice before being expanded across the Group. This ensures we invest in what works, avoid unnecessary complexity and direct resources towards initiatives that deliver tangible impact and sustainable value.

We use AI, automation, analytics and digital platforms to simplify processes and improve decision-making, while preserving meaningful human interaction in key client and adviser journeys. We treat capabilities as enablers that improve speed, efficiency and experience rather than as an end in themselves.

We design and invest in capabilities that directly enable key journeys across clients, advisers and employees. For clients, we help them achieve their financial goals, improve outcomes and experience more intuitive, responsive and personalised interactions. For advisers, we increase productivity, improve the speed and quality of advice and reduce administrative burdens so they can focus on clients. For employees, we provide modern tools, strong data foundations and capabilities in software engineering, automation, AI and new ways of working to improve efficiency and impact.

Outcome-led approach

Focus on measurable business value over technology for its own sake.

Build-test-scale discipline

Prove solutions before scaling; invest in what works.

AI-enabled simplification

Use AI, automation and analytics to improve processes and decision-making.

Journey-led capability design

Design capabilities to improve client, adviser and employee outcomes and experiences.

Ensuring our right to win

We focus on value, ensuring that every initiative has a clear path to impact and scale. We avoid building capability without demand, applying a simple principle: build in the Group Technology Centre for future-critical needs and in business units for immediate or scalable use cases.

Balanced federated delivery model

Our right to win is rooted in our ***federated operating model***, where one integrated capability estate supports all business units. This means solutions are built once and then scaled and applied across the Group.

Discipline in value creation

We avoid fragmentation through discipline instead of centralisation, prioritising client and adviser outcomes over technology choices, while balancing Group capability-building in the Group Technology Centre with business unit-led innovation.

We prioritise initiatives with a clear path to impact and scale, avoiding capability built without demand and focusing on measurable business value.

System development, modernisation and innovation delivery often require scarce and expensive IT skills. We use our capabilities in South Africa and India to achieve the desired outcome at a reasonable cost. Momentum Services, our Global Capability Centre in India, continued to strengthen the Group's technology delivery capacity by providing access to specialised skills and supporting scalable delivery across business units.

Clear path from experimentation to scale

We focus on delivering solutions that address real needs and create measurable value. The Group Technology Centre builds future-critical capabilities while business units address immediate needs and scale proven innovations, enabling clear progression from experimentation to enterprise adoption and avoiding duplication and stranded investment.

Shared platforms such as Momentum Digital Connect, AdviserConnect and ConsultConnect further enable collaboration, efficiency and scale, reducing costs and supporting more personalised, value-driven advice and sustainable growth.

Clear measurement from build to impact

We measure end-to-end outcomes (from build performance to behavioural change to financial impact), ensuring every initiative is anchored in measurable value and continuously optimised for results. This drives a clear path from proof of concept to sustained financial impact with accountability at every stage.

We track:
- Delivery performance (speed, cycle time, capacity created, defect rates and adoption).
- Experience outcomes (client and adviser engagement, persistency, new business flows and experience quality).
- Financial impact (revenue growth, VNB, margin improvement, cost avoidance, cost-to-serve reduction and return on equity), alongside employee experience outcomes.

Key focus areas	How we ensure our right to win	Impact created in F2026
Enhance client engagement and adviser augmentation	• Improve client engagement, response times and task completion through enhanced digital journeys and support tools. • Introduce adviser copilots to support preparation, suitability, portfolio management and compliance. • Advance onboarding, underwriting, service quality and delivery speed.	• Improved user experience, revenue and cost efficiency. • Improved client experience and faster end-to-end service delivery. • Improved adviser experience and increased value of new business.
Elevate performance and resilience through scalable technology platforms and AI-driven operations	• Leverage emerging technologies, AI and modern operating models to accelerate innovation, experimentation and commercial impact. • Drive operational excellence through automation and efficiency. • Invest in scalable, value-driven technology environments and modern platforms to enhance performance, resilience and cost efficiency. • Enable automated decision-making in underwriting, pricing and claims to improve speed, accuracy and scalability. • Replatform core systems and expand cloud adoption. • Deliver scalable, resilient operations to support AdviserConnect and ConsultConnect.	• Accelerated innovation and new revenue opportunities with faster time-to-value. • Enabled faster, more accurate decisions and scalable operations. • Improved operational stability, reach and service delivery through legacy migration and investment into modern technology platforms. • Invested R196 million in AI, automation, cloud and cybersecurity.
Embed mature digital ways of working and strengthen Group-wide digital DNA	• Advance Group-wide digital capability and unlock enterprise data value. • Apply modern engineering practices to increase operational efficiency. • Automate document processing, servicing and contact-centre support functions. • Embed digital ways of working, journey-led design, automation, AI and improved data quality into core processes. • Strengthen digital DNA and intelligent operations. • Reinforce agile delivery, automation and data governance.	• Improved organisational capability and enabled better data-driven outcomes. • Increased speed, accuracy and scalability of core decisions through automation and AI-enabled processes. • Reduced manual effort and improved operational efficiency.
Unlock enterprise data to improve insights, reporting and decision-making	• Implement a Group-wide data strategy with standardised data models. • Improve access and usability to enable richer insights. • Leverage internal and external data to enable richer insights and better decision-making. • Standardise, integrate and improve data access, usability and consistency. • Establish processes for identifying and safely monetising valuable data assets to generate new revenue.	• Improved decision-making through consistent, data-driven insights and enhanced data access. • Improved client and adviser experience through stronger data usability. • Reduced costs while strengthening revenue efficiency and resilience. • Invested in modern data platforms to accelerate our data product delivery.
Accelerate growth through emerging digital technologies and AI-enabled engineering	• Use AI-enabled engineering, automated testing and code augmentation to improve delivery. • Accelerate innovation and unlock new digital growth opportunities. • Establish cross-business AI communities and enable rapid experimentation. • Scale proofs of concept into production solutions.	• Introduced automated testing and augmented development, enabling faster execution, improved quality and reduced onboarding and underwriting time. • Accelerated innovation and scaled new growth opportunities. • Improved delivery speed, quality and productivity.
Develop critical digital and technology skills	• Evolve talent strategy and digital capability by ensuring access to critical digital and technology skills. • Reduce critical skills gaps across technology teams. • Strengthen workforce capability through targeted hiring, upskilling and mobility.	• Reduced skills gaps and improved delivery capacity through structured capability development and skills mapping. • Strengthened digital culture and organisational adaptability, improving delivery speed and efficiency. • Hyperscaler partnerships established to rapidly upskill digital and technology roles. • Momentum Services expanded the Group's access to specialised digital and technology skills and the broader Indian technology ecosystem, strengthening delivery capacity and supporting capability development across multiple business units.
Safeguard data and bolster digital trust	• Strengthen data governance, privacy, model risk management and third-party oversight. • Build cyber resilience through secure infrastructure, active monitoring and robust incident response.	• Strengthened cybersecurity governance, compliance and business unit support, improving trust and risk management. • Enhanced resilience and reduced operational risk, with strong progress on data privacy and Protection of Personal Information Act (POPIA) awareness training.

Integrating partner capabilities into our business

We incorporate start-up capabilities into our broader partner ecosystem (including hyperscalers, solution providers and reinsurers), which are then fully integrated with our in-house capabilities. This combines external innovation with internal expertise and helps accelerate solution development and our ability to scale solutions across the Group.

We believe this ecosystem solidifies our digital foundation, resilience and trust while enabling faster execution, scalable impact and continuous evolution of our technology landscape. It enhances products, services and distribution, improving client and adviser experiences through faster adoption of emerging technologies, more personalised solutions and more responsive service models to drive long-term, sustainable value creation.

Venture capital start-up investments

As part of our strategy to future-proof the business and gain strategic insights, we invest in fintech, insurtech and healthtech start-ups through a venture capital portfolio of funds and direct investments.

In F2026, gross fund manager valuations exceeded R1.8 billion (F2025: R2.5 billion). Our fund holdings (spanning South Africa, Europe and America) provide exposure to emerging technologies, facilitate knowledge exchange and create strategic partnership opportunities, supporting early adoption of innovative solutions and enhancing the Group's digital capabilities.

	Key partners	What they enable	Impact
Big data	Omnisient, Consumer Profile Bureau, Datanamix	Secure data collaboration, digital onboarding, adviser-client personalisation and data monetisation.	Improved data-driven insights, onboarding, personalised experiences and data revenue.
Digital safeguards	Okta Customer Identity, CrowdStrike, BeyondTrust, Brand Defense, ZeroFox	Cybersecurity, identity management, fraud prevention and POPIA-compliant data protection.	Strengthened security, trust and regulatory compliance.
Digital enablers	Denodo, AWS, Microsoft, Root, DataDog, MagicOrange, Databricks	Enterprise data strategy, AI and automation, customer experience design and rapid development.	Faster delivery, improved scalability and enhanced digital experiences.
Innovation	Binah.ai, Alula Health Tech, Munich Re, FaceTec	Digital health and fitness screening, claims automation and advanced underwriting models.	Protected premium discounting, improved underwriting, automation and new digital capability development.

Key initiatives in F2026

	Value targeted	Current status	Key outcomes
Ask-AI	To enhance client and adviser engagement, improving adviser experience, productivity and revenue growth.	Live in AdviserConnect (four product lines).	• 20 000 queries/month • 4 200+ hours saved
Intelligent document processing	Adviser experience, productivity and revenue growth.	Live in three business units, with the fourth in progress.	• 400 000+ pages/month • 20+ FTE costs avoided
AI-augmented development and testing	Delivery speed, revenue and cost efficiency.	Rolling out across all business units.	• 10% productivity increase • 4 000 hours/month saved
Digital health and fitness screening and risk decisions	Revenue growth and cost optimisation, improved client engagement (time optimised).	Live in Myriad and Health/Multiply.	• R18 million value generated • 45 000+ hours saved

Looking ahead

We will continue to strengthen our ability to scale solutions efficiently across our business units, while remaining disciplined and focused on delivering improved client and adviser outcomes – this will ensure that we build once and scale when value is proven.

We intend to deepen our use of AI and automation to help improve accuracy, strengthen decision-making and unlock capacity for higher-value work, while continuing to invest in digital skills, tools and modern ways of working to enhance employee agility, responsiveness and delivery speed. Our AI acceleration will be guided by four disciplines – value, visibility, velocity and viability – ensuring we scale AI responsibly across the Group, with transparent oversight and demonstrable value at every stage. These priorities will reinforce our digital foundation and enable sustainable, long-term growth in the current digital-first operating environment.

MANAGING OUR RISKS AND OPPORTUNITIES

Our Risk Management Framework

We provide a broad range of financial products and services which expose the Group to various risks, including credit, market, liquidity, operational, regulatory and reputational risks. Effective risk and capital management is essential to the Group's sustainability and long-term success, and it allows us to identify, assess and manage risks within approved risk appetite levels while supporting strategic objectives and growth.

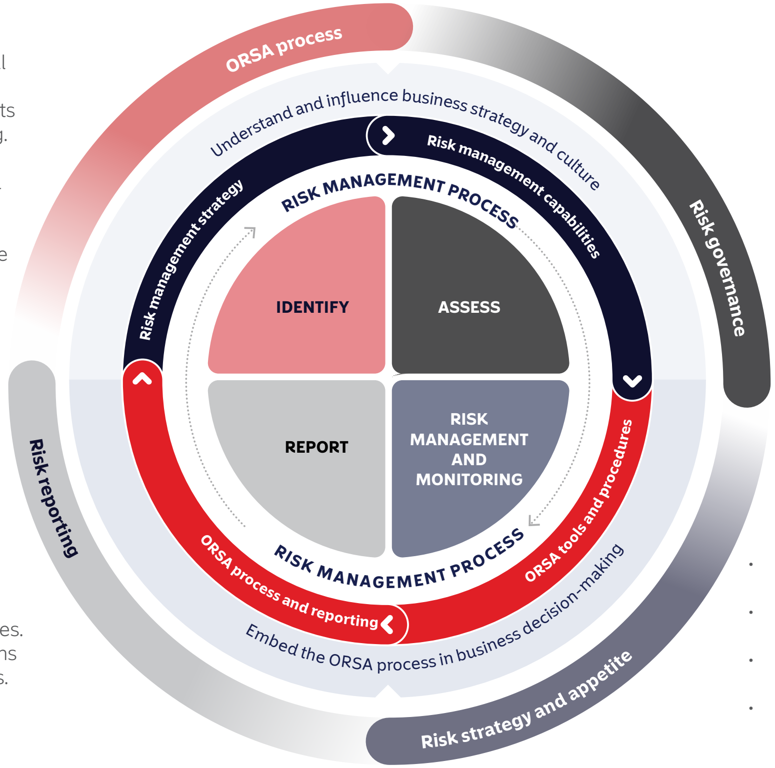
Our Risk and Capital Management Framework helps preserve shareholder value through efficient capital allocation and appropriate risk-adjusted returns, while maintaining adequate solvency and liquidity to meet obligations during normal and stressed conditions. It also supports fair treatment of clients, rigorous governance, responsible business practices and compliance with applicable laws and regulations, which safeguard the Group's reputation and stakeholder confidence.

Risk and capital management

The Group considers risk and capital management as central to sustainable value creation and long-term returns. It enables the identification, assessment, monitoring and management of risks, while determining appropriate capital within approved risk appetite levels. Risk-taking is embedded in decision-making as a deliberate strategic choice that balances stakeholder needs.

This framework helps maintain adequate solvency and liquidity under normal and stressed conditions, supports fair client treatment through responsible business practices and sound governance and promotes efficient capital allocation and sustainable, risk-adjusted returns. It also boosts resilience, supports long-term competitive advantage and ensures compliance with applicable laws, regulations and industry standards, which safeguard the Group's reputation and stakeholder confidence.

- Integrates risk and capital management.
- Quarterly risk assessments and regular stress testing.
- Aligns risk appetite with capital management and strategy.
- Supports informed decisions and sustainable value creation.



- Board oversees risk at the strategic level.
- RCC has been delegated to oversee the governance of risk and capital management.
- CAFs, ORSA Forum and RCC review risks quarterly.
- Focus on emerging and material risks.

- Regular stakeholder reporting on risk exposures.
- Outlines mitigation actions and future developments.

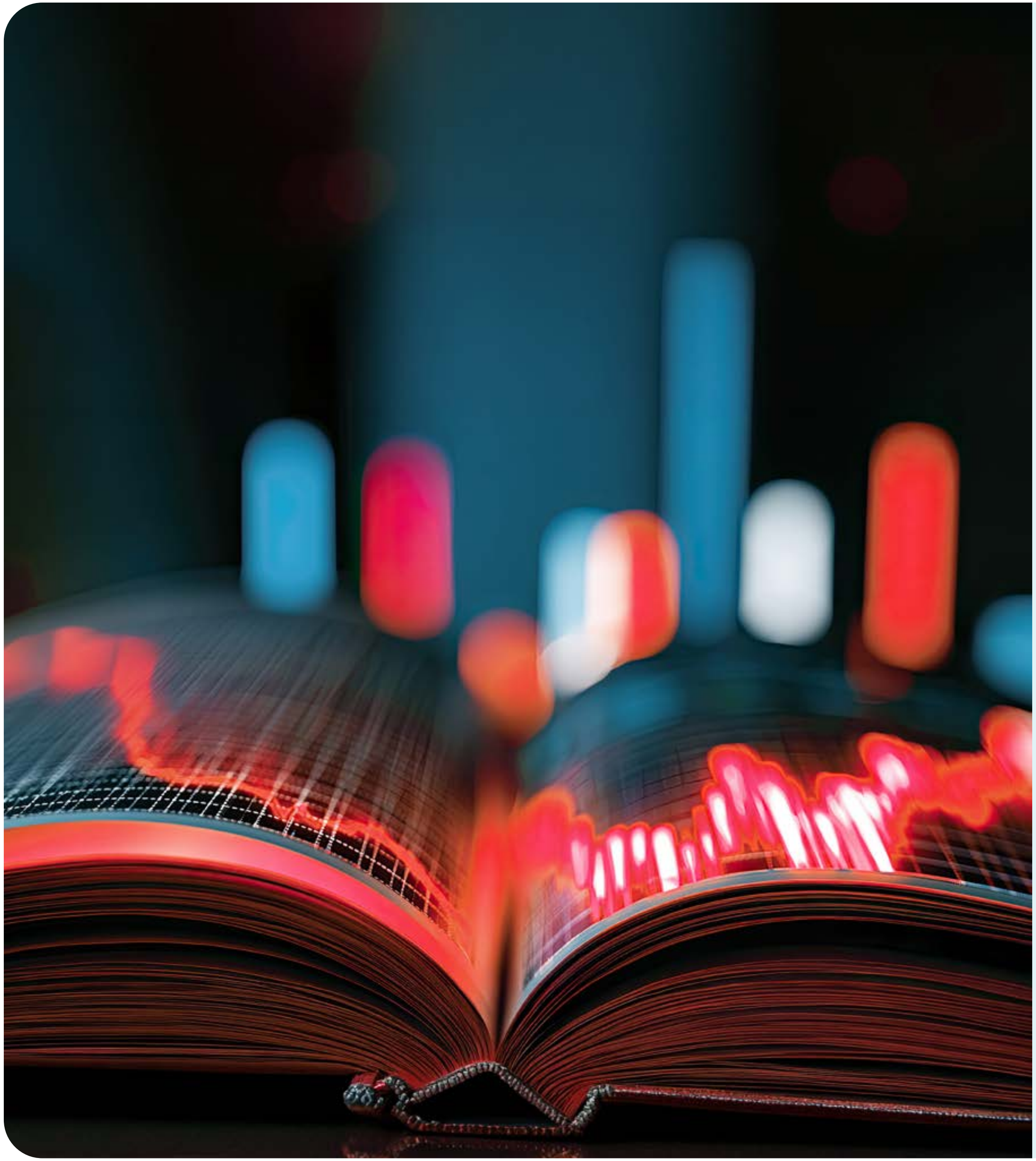
- Board-approved Risk Appetite Framework guides risk-taking.
- Defines acceptable risk levels and tolerances.
- Includes risk appetite statements, strategy and limits.
- Supports optimised risk-taking within boundaries.

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.

F2026 rating	Y-O-Y change		F2025 rating	F2024 rating
1	No change	Macroeconomic and geopolitical uncertainty	1	1
2	Increase in risk rating	Financial market volatility, liquidity and credit risk	6	9
3	No change	Regulatory complexity and increased compliance	3	3
4	No change	Market competitiveness and changing consumer behaviour	4	4
5	Decrease in risk rating	Strategy execution risk	2	2
6	Decrease in risk rating	Information and cyber risk	5	6
7	No change	People-related risks and transformation	7	5
8	Increase in risk rating	Claims experience and persistency	9	7
9	Increase in risk rating	Climate-related risks	10	10
10	Decrease in risk rating	Business continuity	8	9

Increase in risk rating   Decrease in risk rating   No change



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

1 MACROECONOMIC AND GEOPOLITICAL UNCERTAINTY

Y-O-Y change

Risk context

- The risk remains high given the geopolitical environment and trade tensions, which limit South Africa's economic growth and increase the foreign exchange rate, interest rates and inflation volatility.
- Macroeconomic conditions remain uncertain despite ongoing structural reform efforts.
- South African consumers continue to face financial strain due to weak economic growth and rising unemployment, which reduces demand and puts pressure on new business volumes and margins.
- Infrastructure bottlenecks limit economic activity and service delivery.

Mitigating actions

- Enhance scenario planning for external shocks and catastrophic events.
- Reinforce underwriting, resilience and risk management capabilities.
- Expand focus on underserved markets, including micro-insurance and embedded products.
- Explore selective inorganic growth in challenging conditions.
- Implement client retention initiatives and service improvements to support growth amid macroeconomic pressure on client income.
- Improve client and adviser experience through product enhancements.
- Deliver innovative, digital and accessible insurance solutions.
- Strengthen client engagement, digital capability and advice-led propositions.
- Deepen client loyalty through improved experiences.
- Drive cost optimisation and operational efficiency.
- Invest in operations, infrastructure and products to ensure continuity.
- Invest in sustainability to reduce our carbon footprint and energy dependence.

Opportunities

- Improved resilience and preparedness through enhanced scenario planning for external shocks and catastrophic events.
- Stronger underwriting and risk management capabilities supporting more sustainable performance.
- Growth in underserved markets through micro-insurance and embedded product expansion.
- Selective inorganic growth opportunities in challenging market conditions.
- Improved client and adviser experience through enhanced product offerings.
- Expanded access to innovative, digital and accessible insurance solutions.
- Deeper client engagement and loyalty through advice-led, digital propositions.
- Improved cost efficiency and operational effectiveness.
- Enhanced business continuity through investment in infrastructure, operations and products.
- Sustainability-driven opportunities through a reduced carbon footprint and energy dependence.
- Increased investment and growth opportunities supported by ongoing structural reform and an improved sovereign ratings environment, enhancing the country's attractiveness for inward investment.

Strategic objectives

- Unlock the full potential of businesses.
- Optimise cost base to grow earnings.
- Expand selectively where a competitive advantage exists.
- Simplify and improve client experience to enable growth.

Related material themes

MT1 MT2

Key capitals at risk

FC PC IC

2 FINANCIAL MARKET VOLATILITY, LIQUIDITY AND CREDIT RISK

Y-O-Y change

Risk context

- Macroeconomic uncertainty from geopolitical tensions, inflation and policy shifts drives market volatility and sensitivity to rates and equity markets.
- Low growth continues to constrain returns, while volatility affects profitability, capital strength and overall performance.
- Liquidity risk remains medium-low, which is supported by strong inflows and healthy coverage ratios.
- Lower interest rates increase long-term guarantee sensitivity, raising capital and solvency pressure.
- Shareholder portfolios remain exposed to markets, but hedging and asset-liability matching support resilience.
- Investment performance must remain within a defined risk appetite.

Mitigating actions

- Continue ongoing monitoring and active management.
- Maintain strong market and liquidity risk controls, including hedging and asset-liability matching aligned to policy.
- Continuously monitor exposures within risk appetite, which are supported by predefined intervention triggers.
- Enhance models using advanced analytics, data insights and proactive risk prevention.

Opportunities

- Flexible and strategic capital deployment supported by strong liquidity positions.
- Improved resilience and capital efficiency through enhanced hedging strategies.
- Better risk-adjusted returns through disciplined capital allocation.
- Portfolio optimisation opportunities created by market dislocations.
- Ability to capitalise on tactical investment opportunities during volatility.
- Increased demand for customised financial solutions due to inflation and policy shifts.
- Enhanced risk-adjusted performance supported by strict governance and risk discipline.

Strategic objectives

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

Related material themes

MT1 MT2

Key capitals at risk

FC PC IC SRC

3 REGULATORY COMPLEXITY AND INCREASED COMPLIANCE

Y-O-Y change

Risk context

- The rapidly evolving regulatory landscape in South Africa has become characterised by heightened enforcement activity and intensified supervisory scrutiny.
- Regulatory expectations have increased significantly, with a low tolerance for non-compliance. Prudential Authority (PA) on-site supervisory engagements increased significantly during the year, including joint inspections across Namibia, Botswana and Lesotho.
- Frequent regulatory changes increase compliance costs, operational complexity and system strain.
- Regulatory change is accelerating amid capacity constraints and policy uncertainty.
- Expanded reporting requirements significantly increase governance demands.
- Policy shifts create operational disruption and potential growth opportunities.
- The COFI Framework, stronger ombud powers and stricter supervision are reshaping market conduct.
- Focus is shifting to improved client outcomes and heightened supervision through conduct standards.
- Regulators, including the PA, Financial Sector Conduct Authority, National Credit Regulator, Information Regulator and South African Revenue Service (SARS), have shown an increased propensity to impose substantial administrative penalties, fines and other enforcement actions.
- Transformation requirements are tightening, with increased obligations and stricter penalties.

Mitigating actions

- Monitor regulatory developments and engage with regulators and industry bodies.
- Implement regulatory requirements through strict compliance oversight.
- Adapt quickly to evolving regulatory changes.
- Improve disclosures to enhance transparency and accountability.
- Ensure reliable data and consistent reporting systems.
- Continue to bolster the Group's AML/CFT/CPF Framework through enhanced risk assessments, governance oversight, regulatory engagement, automation of compliance processes and improved management information to demonstrate the effectiveness of financial crime controls.
- Leverage cross-functional collaboration through dedicated governance forums to coordinate responses to regulatory reviews, improve data quality and support FATF readiness initiatives.

Opportunities

- Streamlined operations through integration of regulatory requirements into agile processes and smart technologies.
- Stronger operational resilience driven by increased regulatory scrutiny and enhanced internal controls.
- New growth opportunities arising from policy shifts despite disruption.
- Modernised systems, data and governance enabled by regulatory change.
- Improved trust and long-term relationships through focus on client outcomes.
- Better transparency and decision-making through expanded reporting.
- Enhanced competitiveness through redefined business models and distribution strategies.
- Improved regulatory readiness and control effectiveness through strengthened FICA compliance.
- Greater market access and stakeholder alignment through transformation requirements.
- Product innovation enabled by evolving regulatory requirements.
- Increased supervisory engagement provides opportunities to enhance AML/CFT/CPF capabilities, improve data and reporting maturity, optimise automation and create a more integrated view of financial crime risks across the Group.
- Demonstrating effective compliance practices supports regulatory confidence, reduces financial crime exposure and enhances stakeholder trust.

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

4 MARKET COMPETITIVENESS AND CHANGING CONSUMER BEHAVIOUR

Y-O-Y change	◀▶
Risk context	• Evolving consumer expectations, driven by economic pressures, digital adoption and sustainability concerns, are reshaping financial services consumption. • Failure to adapt or innovate quickly increases the risk of lost market share and reputational damage. • Competitive differentiation depends on agility, digital maturity and delivering personalised value at scale.
Mitigating actions	• Continuously refine and personalise client solutions using data, analytics, AI and behavioural insights. • Improve client value through enhanced product offerings. • Deliver seamless digital-led end-to-end client journeys with a human in the loop. • Invest in technology to enhance competitiveness, streamline operations, create efficiencies and improve client experience. • Invest in scalable AI and automation to improve personalisation, underwriting, claims and pricing. • Enforce stricter data governance and model risk management and strengthen regulatory compliance. • Build resilient IT architecture to ensure operational continuity. • Manage Insurtech and fintech dependencies through stringent oversight and governance.
Opportunities	• More personalised, value-driven financial products and services driven by evolving consumer expectations. • Increased agility, improving responsiveness and competitiveness. • Stronger long-term loyalty and growth through early adaptation to market and technology trends. • Growth opportunities from advice-led, personalised and integrated digital client experiences. • Improved market share and brand reputation through continuous innovation. • Enhanced customer experience, engagement and efficiency through digital adoption. • New demand for products aligned with the ESG Framework and sustainable investment solutions. • Accelerated innovation and growth through collaboration with Insurtech and fintech partners.
Strategic objectives	• Design simplified and impactful client experiences as a foundation for growth. • Invest aggressively in advice to drive growth.
Related material themes	MT2 MT3 MT5
Key capitals at risk	FC PC IC SRC

5 STRATEGY EXECUTION RISK

Y-O-Y change	▼
Risk context	• Macroeconomic uncertainty may increase strategic execution delivery risk. • Large-scale transformation projects and integration complexity may cause execution delays and inefficiencies. • Resource and capacity constraints across systems, advisers and third parties may hinder execution. • Rigorous project discipline, prioritisation and alignment across operations, digital and compliance are required for effective delivery.
Mitigating actions	• Apply disciplined prioritisation and phased delivery to manage Impact strategy execution complexity. • Align operations, digital and compliance teams for coordinated delivery. • Improve integration and coordination across systems, advisers and third parties. • Monitor delivery risks through structured reporting, biannual reviews and performance tracking. • Use scenario planning and agile delivery to manage macroeconomic uncertainty. • Enhance capacity planning and use prudent resource allocation to address constraints. • Optimise dependency management to reduce delays and execution bottlenecks.
Opportunities	• Improved operational effectiveness and efficiency gains. • Market share growth and increased revenue generation. • Improved execution certainty through stronger governance and prioritisation. • Faster transformation delivery through phased execution and coordination. • Reduced delays through better integration across systems, advisers and third parties. • Improved productivity through enhanced capacity planning, resource deployment and appropriate use of AI. • Greater agility and resilience through scenario planning and agile delivery. • Enhanced accountability through structured reporting and performance tracking. • Improved cross-functional alignment across operations, digital and compliance. • Reduced bottlenecks and faster delivery through stronger dependency management.
Strategic objectives	• Unlock the full potential of our businesses. • Harness synergies of collaboration in 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 MT3 MT4
Key capitals at risk	FC PC IC

6 INFORMATION AND CYBER RISK

Y-O-Y change ▼

Risk context

- Facing increasing risks from cybersecurity events.
- Digital transformation risk from cloud adoption, ecosystem expansion and system integration complexity.
- AI and automation risk from bias, model errors, incorrect decisions and over-reliance on automated systems.
- Technology governance risk where controls and oversight lag rapid innovation.
- Operational execution and capability risk from system migration challenges, infrastructure constraints and skills shortages.
- Regulatory compliance risk from evolving requirements and increased governance obligations.
- Ecosystem and client risk from third-party dependency and a failure to deliver seamless digital client experiences.

Mitigating actions

- Align IT security frameworks with international standards to reinforce data protection, network integrity and authentication.
- Conduct regular employee training to boost awareness and reduce security exposure.
- Enhance access controls and advanced threat detection to improve cyber risk management.
- Implement strengthened hybrid work security controls, including firewalls, authentication and data loss prevention.
- Establish AI and analytics governance to ensure the ethical, transparent and secure use of technology.

Opportunities

- Deeper client trust and improved digital experience through enhanced cybersecurity and regulatory compliance.
- Greater scalability, efficiency and integration through digital maturity, cloud adoption and legacy modernisation.
- Secure client relationships and differentiation through personalised offerings and omnichannel engagement.
- Improved decision-making and growth through AI, data tools and real-time analytics.
- Expanded innovation and operational efficiency through ecosystem partnerships and technology upgrades.

Strategic objectives

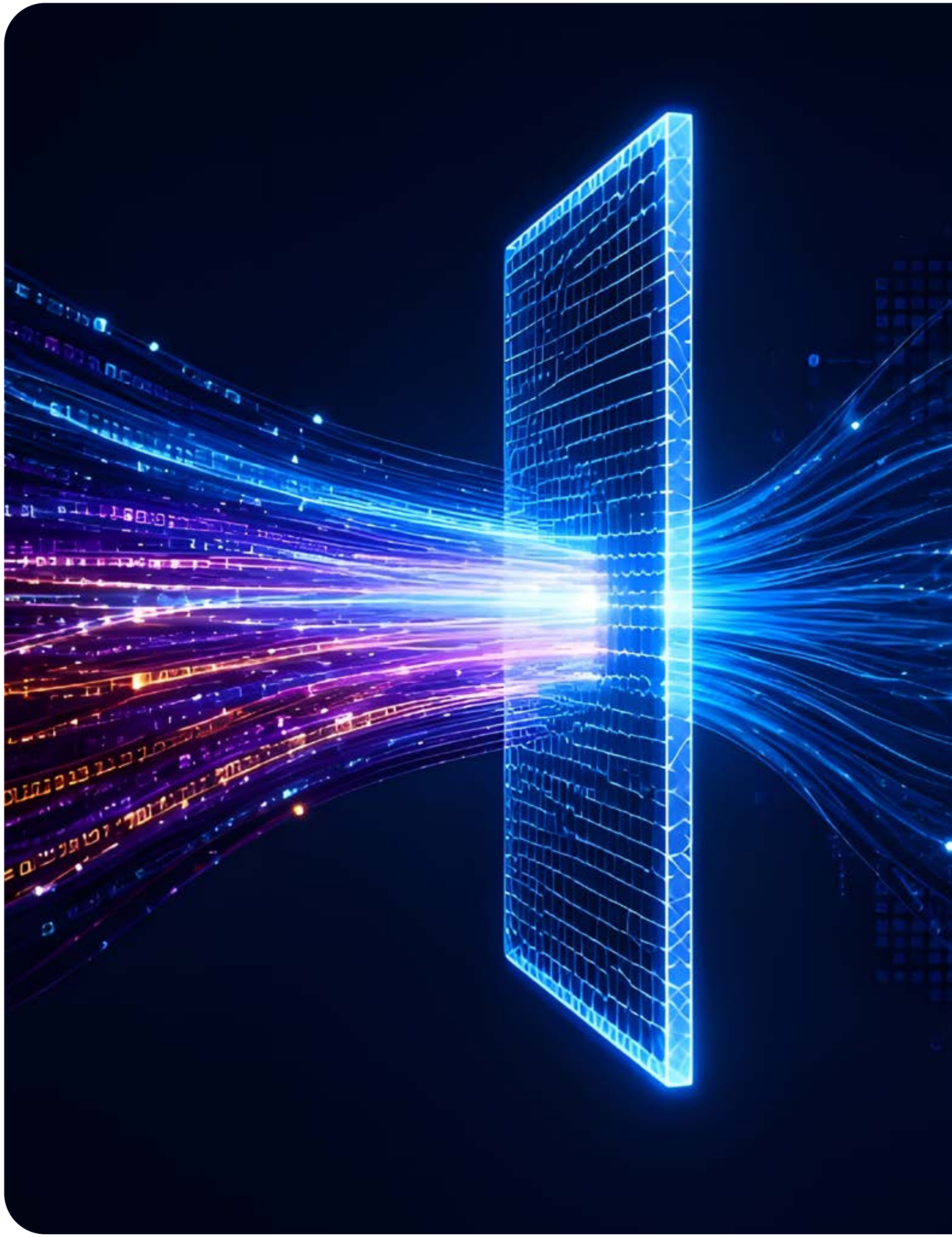
- Harness the synergies of collaboration in our federated operating model.
- Optimise our cost base to grow earnings.
- Design simplified and impactful client experiences as a foundation for growth.

Related material themes

MT2 MT3

Key capitals at risk

FC HC IC



7 PEOPLE-RELATED RISKS AND TRANSFORMATION

Y-O-Y change	
Risk context	• The attraction, development and retention of critical and scarce skills – particularly designated talent in actuarial, IT and data disciplines – remains a key risk. • Challenges in meeting EE targets due to limited skills availability and constrained workforce growth. • Limited integration of DEIB into organisational culture and behaviours may limit employee engagement, inclusion and the attraction and retention of diverse talent. • Employee well-being impacts productivity, engagement and service quality. • Pressure to offer competitive, equitable and performance-linked remuneration. • Need for a supportive and resilient working environment amid evolving/hybrid work models. • Difficulty sustaining a consistent, client-centric and purpose-driven culture across our business units.
Mitigating actions	• Enhance talent attraction and retention through a holistic employee experience, focused career development, dynamic succession planning and targeted retention strategies. • Ensure DEIB forms an integral part of the culture behaviours and is embedded in the organisational culture. • Develop a fit-for-purpose people data framework, analytics and insights to enable enhanced decision-making, business performance and sustainable governance. • Support employee well-being through a holistic employee wellness strategy and offering. • Develop competitive and comprehensive rewards offering to attract and retain the right talent. • Embed a culture that helps us to live our purpose and deliver on the strategy through aligned behaviours.
Opportunities	• Stronger talent attraction and retention, reducing skills shortages and improving capability depth. • Enhanced capability in critical roles such as actuarial, IT, data and designated roles, supporting innovation and digital growth. • Integrate the six culture behaviour themes and leadership characteristics of the Momentum Group. • Improved workforce planning that enables efficiency and strategic execution. • Further embed DEIB as an integral part of the culture behaviours. • Enhanced employee experience with positive, meaningful interactions at key touchpoints and moments that matter. • Improved retention and accountability through fair, performance-linked remuneration. • Continuous improvement of client outcomes and service aligned to purpose and culture behaviours. • Redefined performance excellence process aligned to business strategy and simplified processes and systems.
Strategic objectives	• Unlock the full potential of our businesses. • Harness the synergies of collaboration in our federated operating model. • Design simplified and impactful client experiences as a foundation for growth.
Related material themes	MT2 MT5
Key capitals at risk	HC IC

8 CLAIMS EXPERIENCE AND PERSISTENCY

Y-O-Y change	▲
Risk context	• Claims volatility and adverse underwriting experience may place pressure on margins. • Deteriorating infrastructure increases exposure to weather-related damage and insured asset losses. • Supply chain disruptions and rising logistics costs increase inflation and parts availability pressures. • Weak economic conditions and external pressures may negatively impact policyholder persistency. • Terminations may not be sufficiently offset by new business volumes, resulting in the contraction of the business books. • The lower yield environment increases the sensitivity to life underwriting risks and results in higher capital requirements for these risks.
Mitigating actions	• Continuing review of pricing, underwriting and reinsurance to reflect evolving risks. • Tighten underwriting and claims management to protect margins and reduce loss exposure. • Improved client retention and servicing to reduce lapses and improve persistency. • Close monitoring of renewal pricing to balance profitability and retention. • Active claims ratio management to maintain target performance levels. • Enhanced supply chain monitoring and procurement to reduce disruption and cost pressures. • Optimise operational resilience planning for infrastructure and climate-related risks. • Promote product innovation, such as the new no lapse funeral product and Myriad LifeReturns.
Opportunities	• Improved profitability and risk management through dynamic pricing, underwriting and reinsurance. • Reduced loss exposure and resilient profit margins through enhanced claims and underwriting discipline. • Higher policyholder retention and stable long-term client relationships. • Greater operational efficiency and stability through the improved management of claims and claims procurement. • Greater resilience and competitive differentiation through proactive pricing, product design and operational planning.
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.
Related material themes	MT1 MT2
Key capitals at risk	FC IC SRC

9 CLIMATE-RELATED RISKS

Y-O-Y change	▲
Risk context	• Climate-related events are increasing financial, operational and reputational risk. • Climate risk affects all our businesses to varying degrees, with the most significant impact on the Non-life Insurance businesses due to its exposure to physical risks. The impact is expected to increase over the medium to long term. • Long-term climate pressures potentially increase pricing and underwriting costs and claims despite short-term reinsurance stability. • Failure to integrate climate resilience limits sustainable growth and competitiveness. • Structural vulnerabilities heighten exposure to environmental disasters. • Environmental degradation, biodiversity loss and water scarcity are causing operational disruption, higher costs and regulatory pressure. • Rising expectations for climate action, human rights accountability and responsible value chain management. • Uneven global investment and policy shifts are increasing uncertainty, especially in emerging markets with fiscal and infrastructure constraints. • Transition to a low-carbon economy creates tension between emissions reduction, energy security, job protection and social equity, highlighting the need for the transition to be just and fair. • Low-carbon transition creates regulatory, economic and strategic uncertainty.
Mitigating actions	• The Group has implemented a Climate Risk Framework to manage the impact of climate change risk across all risk types. • The Group's Climate Transition Action Plan helps inform our product portfolios and investment decisions. • Strengthen climate risk management and implementation of the risk strategy to reduce financial and operational losses. • Integrate climate risk into underwriting, pricing, ERM and scenario planning. • Reinsurance remains a key mitigation tool and is not expected to harden in the short term, but may increase due to the rising frequency and severity of climate-related events. • Embed climate resilience into products, services and investment strategies to support sustainable growth. • Invest in climate adaptation strategies to reduce financial and operational climate risks. • Improve resource efficiency, reduce our environmental footprint and strengthen transition planning and partnerships. • Expand ESG, green finance and renewable energy solutions to meet stakeholder and transition demands. • Leverage policy shifts and emerging market opportunities through climate-aligned strategies. • Continue strategic alignment with the Paris Agreement and national climate goals. • Enhance climate disclosures and governance to improve transparency and regulatory compliance.
Opportunities	• Improved resilience and reduced losses through stronger climate risk management. • Sustainable competitive advantage by embedding climate resilience into products and investments. • New revenue streams from ESG, green finance and renewable energy opportunities. • Strategic growth in emerging markets and policy-driven opportunities linked to the climate transition. • Growth in profitability and relevance through innovative underwriting, pricing and risk-transfer solutions.
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

10 BUSINESS CONTINUITY

Y-O-Y change	
Risk context	• Failure to meet expectations for personalised digital engagement, quality advice and client connection. • Disruption from non-traditional competitors and evolving distribution models. • Partnership, outsourcing and vendor dependency are increasing operational complexity and continuity risk. • Weak partnership governance affecting growth, sustainability and performance. • Low-growth markets and lower interest rates are putting pressure on returns and profitability. • Failure to achieve cost efficiency, scale and disciplined capital allocation. • Insufficient digital investment, scalability and unstable core systems weakening competitiveness and client trust. • Weak underwriting, pricing and claims management processes may reduce profitability and trust. • Operational disruptions from cyber threats, fraud, outages, catastrophic events and inadequate business continuity planning. • Proactive business continuity planning, scenario analysis, resilience testing and workforce readiness are becoming essential to sustaining the delivery of critical services.
Mitigating actions	• Use reverse stress testing to identify risk scenarios that could threaten business viability. • Analyse extreme events and risks to understand potential business-breaking conditions. • Support proactive risk management and early identification of critical vulnerabilities. • Enhance personalised digital engagement, advice quality and client relationships. • Drive innovation in distribution and business models to respond to competitive disruption. • Strengthen partnership, outsourcing and vendor governance to improve resilience and efficiency. • Ongoing expense monitoring and cost optimisation to improve operational efficiency and support disciplined capital allocation in low-growth environments. • Invest in digital capabilities and modern core systems to boost competitiveness and trust. • Reinforce investment discipline, underwriting quality and risk management to improve profitability. • Strengthen operational resilience, cybersecurity and business continuity, including disaster recovery and IT infrastructure resilience. • Improve third-party risk management to safeguard operational continuity. • Conduct scenario analysis across priority risk themes, including cyber attacks, core system outages, cloud service failures, third-party disruptions, high-volume claims events, power disruptions, fraud events, workforce unavailability and severe weather or catastrophic events. • Maintain and mature Critical Business Service mapping, including dependencies on systems, data, people, processes, facilities, third parties and technology platforms. • Continue building resilience through leadership readiness, crisis communication, workforce preparedness, succession planning, learning from exercises and a culture of continuous improvement.
Opportunities	• Stronger client engagement and loyalty through personalised digital advice and relationships. • Growth opportunities from innovative distribution models and evolving ecosystems. • Higher returns and efficiency through disciplined capital allocation and cost optimisation. • Increased competitiveness and trust through investment in digital capabilities and modern systems. • Improved profitability and stability through stricter underwriting, pricing, claims and risk controls. • Enhanced operational resilience and continuity through cybersecurity, disaster recovery and third-party risk management. • Building greater resilience across systems, processes, people, premises, data and third parties enables the Group to maintain client confidence, protect critical services and minimise downtime during disruptions. • Operational resilience maturity provides a strategic advantage by demonstrating to regulators, clients, partners and leadership that we can absorb shocks and continue delivering critical business services.
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

COMBINED ASSURANCE

The Board, through the Audit Committee, oversees the Group's Combined Assurance Framework, structures and processes across all our federated business units. The Combined Assurance Forums (CAFs) align assurance activities across the lines of assurance, improving coordination, consistency and focus on key risks. It reduces duplication by aligning internal audit, risk, compliance and external assurance activities, while bolstering accountability and collaboration among assurance providers. We apply this combined assurance model to support the integrity of information for internal decision-making and for external reporting. The Audit Committee oversees our internal control environment and monitors the maturity of the combined assurance model. The infographic below provides a high-level view of the CAF focus areas and the lines of assurance functions involved in the process.

14 CAFs across the Business Units

Lines of assurance

1. Operational overview discussion
2. Operational, legal and compliance, and actuarial risk assurance
3. Internal audit assurance
4. External audit assurance

Integrated planning, monitoring and reporting

Combined Assurance process impact

Review of governance documents

Group Internal Audit (GIA) reviewed the combined assurance policies and made updates to the Combined Assurance Guideline, Framework and Terms of Reference as part of the governance review cycle. The revised guideline addressed gaps identified through previous audit findings, incorporated input from risk management and provided greater clarity on assurance reliance across external audit, internal audit and risk management. These enhancements aim to improve governance oversight, strengthen accountability and enhance the effectiveness and consistency of Combined Assurance activities. While the guideline has been implemented, updates to the Combined Assurance Framework and Terms of Reference will be finalised during the November 2026 governance cycle.

Combined Assurance forum meeting changes

A revised Combined Assurance Forum format was introduced during F2026 to enhance the efficiency and effectiveness of the forums. This new approach forms part of a structured governance cadence, with streamlined CAF sessions held in Q1 and Q3, and comprehensive CAFs in Q2 and Q4. The revised format focuses discussions on key risks, assurance outcomes and matters requiring escalation. This is supported by shorter meetings, simplified reporting packs and more targeted stakeholder participation. By reducing reporting duplication and focusing on strategic insights and decision-making, the initiative has improved the efficiency of assurance governance while maintaining reliance on robust underlying assurance activities.

Collaboration and reliance on others

There are currently 14 primary CAFs operating across the Group, driven by business units' Chief Risk Officers. Collaboration among risk management, GIA and external audit continues to improve, particularly in areas of reliance and joint efforts. Our established approach to collaboration enables an environment where external audit can rely on the work performed by internal audit. External Audit performs validation work before relying on the work performed by internal audit. In F2027, our focus will be on further maturing combined assurance through the use of technology and by assessing the effectiveness of the combined assurance process.

STAKEHOLDER ENGAGEMENT K[13]

Governance and oversight

The Board retains ultimate accountability for stakeholder relationship governance, ensuring that stakeholder considerations are embedded in strategy, risk management, decision-making and performance oversight. Supported by the SETC, Audit Committee, RCC and FPC, this Governance Framework promotes effective stakeholder engagement, responsible corporate citizenship and proactive management of stakeholder-related risks, reinforcing trust and long-term value creation.

Stakeholder-inclusive approach

We adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of our material stakeholders while supporting sustainable value creation.

We engage with key stakeholder groups to understand their expectations, identify emerging issues, and build trust through transparent and accountable engagement. Stakeholder insights inform our strategy, risk management, sustainability initiatives and reporting, supporting informed decision-making and long-term value creation.

Our stakeholder relationships are guided by our values, code of conduct and commitment to responsible corporate citizenship. We build lasting relationships founded on accountability, diversity, excellence, innovation, integrity and teamwork, while developing sustainable solutions that address current challenges and create future opportunities.

Through collaboration with our clients, investors, employees, suppliers, communities, labour unions, intermediaries, and government and regulatory authorities, we leverage shared expertise and create mutual value.

How we ensure our right to win

	Actions	Impact
Stakeholder collaboration	• Create shared value through collaboration with key stakeholders. • Build trusted, long-term stakeholder relationships.	• Foster long-term partnerships. • Leverage shared expertise. • Create mutual value.
Stakeholder engagement	• Promote transparent, ethical and accountable engagement. • Develop sustainable solutions that address current and future needs.	• Deepen trust. • Enhance transparency. • Enable informed decision-making. • Deliver sustainable solutions. • Support financial inclusion and shared prosperity.
Governance and oversight	• Enhance governance through responsible business practices. • Ensure effective oversight through the Board and its committees.	• Strengthen stakeholder relationship governance. • Ensure responsible management of stakeholder-related matters. • Mitigate risks.

CLIENTS

The quality of the client relationship is measured through client experience and NPS surveys.

Why we engage:

To understand evolving client needs and expectations, build trusted relationships and deliver solutions that help build and protect their financial dreams.

How we engage:

- Provide direct support through call centres, branches and offices.
- Enable convenient communication through mobile apps, email and digital platforms.
- Share updates through media, social media and advertising channels.
- Gather feedback and insights through voice-of-the-client surveys.
- Monitor complaints, lapse rates and persistency to improve service quality and responsiveness.

Expectations	Our value-creating response	Key outcomes
• Fair and transparent claims and complaints processes. • Efficient, high-quality service delivery. • Easy access through digital innovation and improved client experience. • Strong protection of privacy and personal data security.	• Refine claims and complaints processes to ensure fairness and responsiveness. • Invest in digital innovation to improve accessibility and client experience. • Deliver efficient, high-quality service across all channels. • Strengthen data privacy and cybersecurity to protect client information and build trust.	MT2 MT3 MT5

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

INVESTORS

The quality of the relationship is measured by the value created through ROE, NHE, dividends and share buybacks, alongside market feedback and AGM voting outcomes.

Why we engage:

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

How we engage:

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

Expectations

- Sustainable returns on equity.
- Growth in new business and improved operational efficiency.
- Clear and transparent communication on strategy, performance and outlook.
- Strong balance sheet and disciplined capital management.
- Good corporate governance and fair executive remuneration.
- Transparency and accountability in all decisions.

Our value-creating response

- Demonstrate transparency, accountability and ethical leadership.
- Deliver sustainable returns through disciplined execution and operational efficiency.
- Communicate transparently through regular investor engagements and disclosures.
- Manage capital prudently and optimise the balance sheet to support resilience and long-term value creation.
- Strengthen governance through clear, performance-aligned executive remuneration disclosure.

Key outcomes

MT1 MT2 MT5

EMPLOYEES

The quality of the relationship is measured through culture surveys, employee turnover data and constructive engagement with representative employee forums to address shared priorities and promote mutual trust.

Why we engage:

To cultivate an inclusive, purpose-driven culture that attracts, retains and motivates talent and to engage constructively with employees to align with our strategic objectives.

How we engage:

- Conduct regular employee engagement surveys.
- Hold town hall meetings with leaders.
- Communicate via newsletters, emails and webinars.
- Conduct one-on-one engagements.
- Provide self-service portals for queries, processing and policy support.
- Facilitate focus groups and staff dialogues, including structured labour union sessions.
- Staff connect sessions.
- Leadership Summit.

Expectations

- Competitive and fair remuneration.
- Career growth, learning and leadership development opportunities.
- Renewed focus on health, safety and employee well-being.
- Meaningful work aligned with the Group's purpose across all roles.
- An ethical, fair and inclusive workplace.
- Protection of labour and human rights through ongoing employee engagement.

Our value-creating response

- Promote a purpose-driven culture that aligns employees with Group impact.
- Maintain a fair, ethical and inclusive workplace that values diversity.
- Invest in training and upskilling to build future-ready capabilities.
- Provide market-aligned, performance-based rewards to attract and retain talent.
- Support employee health, safety and well-being through holistic programmes and policies.

Key outcomes

MT2 MT3 MT5

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

INTERMEDIARIES AND PARTNERS

The quality of the relationship is measured through surveys, new business volumes and retention over time.

Why we engage:

To expand partnerships that enhance client access, improve distribution effectiveness and enable intermediaries to deliver excellent service and support to clients.

How we engage:

- Hold regular meetings, conferences and summits.
- Host product launches and networking events.
- Provide online and in-person training and professional development.
- Conduct intermediary satisfaction surveys.
- Deliver product launches with supporting training.
- Offer digital platforms for easy access to information and resources.
- Broker consultant and product specialist relationships.
- MDS.

Expectations

- Provide fair contracts, transparent remuneration and market-related incentives.
- Ensure consistent financial and non-financial support and engagement.
- Build long-term, mutually beneficial relationships.
- Deliver ongoing training, tools and digital enablement for effective advice.
- Enable scalable sales support and market access to grow revenue and our client base.

Our value-creating response

- Honour contractual commitments and provide competitive, transparent remuneration and incentive structures.
- Invest in digital platforms and tools that streamline sales and servicing.
- Expand our distribution footprint, equip advisers with data-driven insights and enable access to new client segments to drive sustainable volume growth.

Key outcomes

MT2 MT3 MT5

COMMUNITIES IN WHICH WE OPERATE

The quality of the relationship is measured through participation in 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 sharing information 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.
- Enterprise Supplier Development initiatives.
- Financial literacy programmes.

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

- Invest in youth development through learnerships, internships and enterprise development initiatives.
- Empower communities through financial education.
- Offer inclusive, affordable financial solutions to broaden access and strengthen financial resilience.
- Drive authentic transformation across the Group.
- Report transparently on ESG performance, aligned to stakeholder expectations.
- Financial literacy.

Key outcomes

MT1 MT2 MT4 MT5

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

SUPPLIERS

The quality of the relationship is measured through performance against service level agreements and regular two-way engagements.

Why we engage:

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

How we engage:

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

Expectations

- Manage joint contractual obligations fairly and consistently.
- Provide clear performance visibility and feedback.
- Adhere to agreed payment terms.
- Simplify business transactions and processes.
- Promote ESD initiatives for small and emerging businesses.

Our value-creating response

- Ensure fair and transparent procurement practices.
- Manage contractual obligations transparently in partnership with suppliers.
- Conduct regular performance reviews and provide feedback to support mutual accountability.
- Actively support ESD by enabling small and emerging businesses to participate in our value chain.

Key outcomes

MT1 MT2 MT5

GOVERNMENTS AND REGULATORS

The quality of the relationship is measured through constructive engagements, good working relationships with key departments and active participation in consultation processes through industry and professional bodies.

Why we engage:

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

How we engage:

- Engage directly with regulatory authorities through applications, meetings and emails.
- Participate in industry and professional forums and contribute to regulatory discussions through industry bodies.
- Submit statutory reports on time to meet compliance obligations.
- Provide input on regulatory proposals and share insights, experiences and recommendations for improvement.

Expectations

- Comply with all regulatory, legal, tax and governance requirements.
- Engage proactively with regulatory authorities and policy stakeholders.
- Demonstrate progress on transformation, namely B-BBEE and EE targets.
- Protect consumer rights, labour rights and environmental standards.
- Conduct business transparently with open communication and responsible behaviour.
- Pay all taxes, levies and fees on time.

Our value-creating response

- Maintain strict compliance with all applicable laws, standards and codes, supported by strong governance and risk management frameworks.
- Engage proactively and transparently with regulatory bodies such as the Financial Sector Conduct Authority (FSCA), SARB and the PA.
- Implement a transformation strategy to meet B-BBEE and EE targets.
- Uphold high standards in protecting consumer rights, employee welfare and environmental sustainability.
- Support national priorities and economic stability through ethical leadership and responsible tax practices.

Key outcomes

MT1 MT2 MT4 MT5

Overview of stakeholder interactions

Nature of stakeholder engagement	Keep satisfied and meet their needs	Manage closely and collaborate	Keep informed and aligned	Monitor and respond
	• Clients • Intermediaries and partners • Labour unions	• Investors • Employees	• Suppliers	• Communities • Governments and regulators

OUR PERFORMANCE

GROUP FINANCE DIRECTOR'S REVIEW

Overview of financial results

Momentum Group delivered another year of strong earnings, reporting NHE of R7 060 million, up 13% compared to the prior year. These results were driven more by operating performance, whereas the prior year included larger positive investment variances. In an increasingly complex environment, our business units continue to demonstrate their ability to deliver consistently while innovating processes, client engagements and products.

NHE per share increased by 18% from 451 cents in F2025 to 530 cents, while headline earnings per share increased by 18% from 447 cents to 529 cents and earnings per share improved by 16% from 445 cents to 516 cents. Per share metrics benefited from the share buyback programme completed during the financial year.

Operating profit

Operating profit increased by 9% from R5 481 million to R5 971 million, driven by strong contributions across the Group's operating business units. Momentum Investments benefited from strong annuity profits, fewer onerous contracts, and higher asset-based fees in the Wealth business. Metropolitan Life achieved excellent results, supported by strong mortality experience, disciplined expense management and fewer onerous contracts.

Guardrisk achieved strong growth in underwriting profit and management fees, while Momentum Insure benefited from a strong underwriting performance. Momentum Health was supported by favourable capitation experience and higher fee income driven by membership growth, partially offset by the implementation costs incurred ahead of the Bonitas onboarding.

Risto Ketola

Group Finance Director

Key metrics	F2026	F2025	Change (%)
Earnings per share (cents)	516	445	16%
Headline earnings per share (cents)	529	447	18%
NHE per share (cents)[1]	530	451	18%
NHE (R million)	7 060	6 260	13%
Operating profit (R million)[2]	5 971	5 481	9%
Investment return (R million)	1 089	779	40%
Closing contractual service margin (CSM, R million)	20 850	20 435	2%
Closing composite margin (R million)[3]	25 680	24 414	5%
New business (PVNBP, R million)	93 800	79 793	18%
VNB (R million)	491	469	5%
New business margin	0.5%	0.6%	
Diluted EV per share (Rand)	50.6	42.51	19%
Return on EV per share	23.7%	19.1%	
Return on equity[4]	21.7%	21.2%	
Dividend per share (cents)	230	175	31%

[1] NHE adjusts the JSE Limited definition of headline earnings for the impact of treasury shares held by the iSabelo Trust and the amortisation of intangible assets arising from business combinations. Additionally, 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 to 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. NHE is the responsibility of the directors of the Group and is presented for additional information purposes only.
[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 shareholders' funds.
[3] The composite margin is the sum of the contractual service margin (CSM) and risk adjustment (RA) and is a measure of the total expected profit to be released as insurance revenue in future from existing policies covered under the IFRS 17 accounting standard.
[4] Return on equity expresses NHE as a percentage of start-of-year net asset value (NAV). In this calculation, NAV is adjusted for the items outlined in footnote 1 to create consistency in the measurement.

Operating profit for Momentum Africa improved significantly, particularly in Lesotho and Botswana. India contributed positively to earnings, achieving positive annual IFRS 17 earnings for the first time.

These positives were partially offset by a decline in Momentum Retail, mainly due to negative market impacts arising from lower long-dated yields. Operating experience profits for Momentum Retail remained favourable. Momentum Corporate's operating profit declined, largely due to lower underwriting results following reduced reserve releases and lower investment variances, although the underlying underwriting experience remained robust.

Return on equity and return on embedded value

ROE increased to 21.7%, up from 21.2% in the prior year, reflecting the higher NHE reported for the year. The Group's EV exceeded R50 per share for the first time, aided by strong growth in various non-covered operations such as Guardrisk, Health, and SA investment management. The strong growth in EV translated into an exceptional ROEV of 23.7% for the year.

Operating model change

Throughout this section, segmental reporting for F2025 has been restated to align with the operating model change to aid comparison. The short-term insurance business that was previously reported within the Momentum Africa segment is now reported in Guardrisk, and the health insurance businesses previously reported in Momentum Africa, except for the Namibia health administration business, are now reported in Momentum Health.

Group financial performance

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

R million	F2026 Operating profit	F2026 Investment return	F2026 NHE	F2025 Restated Operating profit	F2025 Restated Investment return	F2025 Restated NHE	Change% Operating profit	Change% Investment return	Change% NHE
Momentum Retail	712	295	1 007	1 192	164	1 356	(40)%	80%	(26%)
Momentum Investments	1 106	84	1 190	897	66	963	23%	27%	24%
Metropolitan Life	1 034	114	1 148	760	108	868	36%	6%	32%
Momentum Corporate	1 175	242	1 417	1 449	169	1 618	(19)%	43%	(12)%
Momentum Africa	29	358	387	(129)	345	216	>100%	4%	79%
Guardrisk	1 048	(8)	1 040	820	3	823	28%	<(100)%	26%
Momentum Insure	336	138	474	291	147	438	15%	(6)%	8%
Momentum Health	355	12	367	312	7	319	14%	71%	15%
India	20	2	22	(69)	2	(67)	>100%	0%	>100%
NHE from operating business units	**5 815**	**1 237**	**7 052**	**5 523**	**1 011**	**6 534**	**5%**	**22%**	**8%**
Shareholders segment	156	(148)	8	(42)	(232)	(274)	>100%	36%	>100%
NHE	**5 971**	**1 089**	**7 060**	**5 481**	**779**	**6 260**	**9%**	**40%**	**13%**

Segmental performance for F2025 has been restated following the transfer of Botswana, Lesotho and Mozambique health operations to Health, and Namibia short-term insurance to Guardrisk from the Africa Segment.

Composite margin

The composite margin is the sum of the contractual service margin and the risk adjustment (RA). It is a forward-looking indicator of the earnings the in-force business will generate. The composite margin grew by 5% from R24.4 billion to R25.7 billion over the year, supported by a R1.1 billion addition from new business. The expected growth contributed R2.4 billion, and changes in estimates added R1.3 billion to the composite margin. The composite margin release to earnings was R3.6 billion for the year.

R million	Opening composite margin	New business	Expected growth	Change in estimates	Release	Closing composite margin
Momentum Retail	10 910	348	1 021	508	(1 546)	11 241
Momentum Investments	4 698	287	470	368	(618)	5 206
Metropolitan Life	5 655	293	619	356	(986)	5 937
Momentum Corporate	1 113	3	105	295	(172)	1 344
Momentum Africa	2 038	190	183	(206)	(253)	1 952
Total	**24 414**	**1 121**	**2 398**	**1 321**	**(3 575)**	**25 680**
CSM	20 435	845	2 095	450	(2 975)	20 850
RA	3 979	276	303	871	(600)	4 830

Market variance

The table below sets out, by business unit, what is collectively called market variance, which reflects the various offsetting impacts of investment variances and economic assumption changes on policyholder liabilities and the assets backing these liabilities. This can be considered as the excess market return above anticipated levels. Market variances in the table below are included in operating profit and are shown net of tax.

R million	F2026	F2025	Change%
Momentum Retail	(320)	46	<(100)%
Momentum Investments	131	198	(34)%
Metropolitan Life	178	119	50%
Momentum Corporate	149	229	(35)%
Momentum Africa	48	(23)	>100%
Total market variance	**186**	**569**	**(67)%**

South African nominal and real yield curves declined across all durations during the year, resulting in strong bond returns. Market variances were further supported by strong spread earnings in the annuity portfolios, reflecting an absence of material defaults, narrowing of credit spreads, and favourable trading performance. Higher equity markets also resulted in increased fee income earned on investment contracts. These benefits were partly offset by increased volatility in local equity markets, which required increases to certain investment guaranteed reserves. The negative market variance in Momentum Retail largely arises from declines in very long duration yields where close duration and convexity matching is not possible using instruments available in financial markets.

New business performance

The Group's new business sales, as measured by PVNBP, increased by 18% to R93.8 billion. Momentum Retail delivered strong growth supported by stronger savings single premium new business, while Momentum Investments achieved good growth on the Wealth platform, partially offset by lower guaranteed annuity sales. Momentum Corporate delivered new business growth, driven by structured investment, living annuity and FundsAtWork deals, while Momentum Africa achieved strong growth, with major corporate wins offsetting retail protection volume challenges in Lesotho and Botswana. Metropolitan Life sales declined because of the business's stringent focus on the quality of new business and salesforce management.

Value of new business

The Group's VNB increased from R469 million to R491 million, with all business units contributing positively except Momentum Investments. The lower market demand for life annuities and a shift towards lower-margin living annuities had a negative impact on Momentum Investments' VNB outcome. Overall, the Group's new business margin declined from 0.6% to 0.5%.

18% ▲ PVNBP
R93 800 million
(F2025: R79 793 million)

17% ▲ Single premiums
R70 067 million
(F2025: R60 139 million)

10% ▲ Recurring premiums
R4 611 million
(F2025: R4 190 million)

5% ▲ VNB
R491 million
(F2025: R469 million)

0.1 ▼ New business margin
0.5%
(F2025: 0.6%)

Onerous contracts

The table below reflects the losses recognised at acquisition on onerous contracts (where the insurance contract's expected outflows exceed expected inflows at initial recognition date). The numbers below are presented net of reinsurance and tax:

R million	F2026	F2025	Δ%
Momentum Retail	23	25	(6)%
Momentum Investments	4	109	(96)%
Metropolitan Life	82	185	(56)%
Momentum Corporate	49	59	(17)%
Momentum Africa	191	192	(1)%
Total onerous contracts	**349**	**570**	**(39)%**

The Group's onerous contracts decreased by 39% to R349 million, mainly driven by improved profitability on protection in Metropolitan Life, the repricing of new business to better reflect the risk benefit within the back-to-back whole life product (in Momentum Investments), disciplined expense management, and the continued focus on the quality of new business.

Embedded value

As of 30 June 2026, the Group's embedded value per share was R50.60, up from R42.51 in the prior year. The return on embedded value (ROEV) per share improved to 23.7% (F2025: 19.1%).

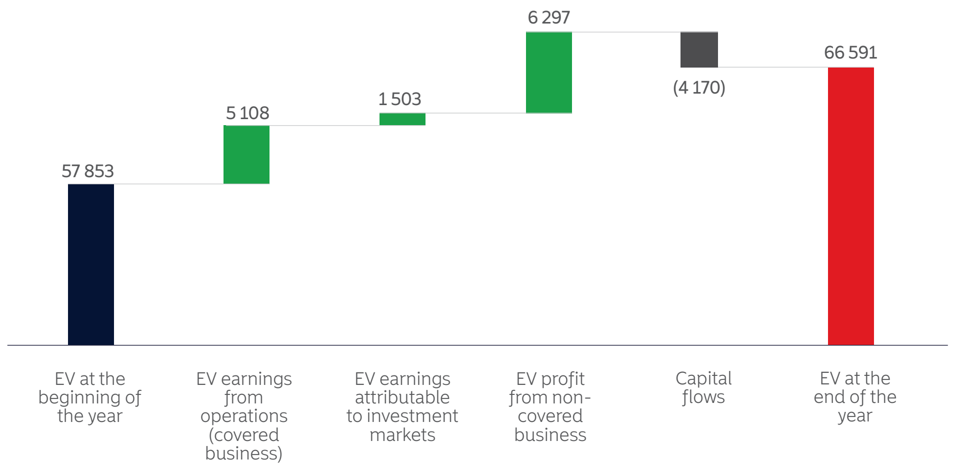
Embedded value earnings from operations on covered business were R5 108 million for the year, representing an 8.8% contribution to ROEV. The key drivers of these earnings were as follows:

- New business earnings increased to R491 million (0.8% contribution to ROEV), driven by improved VNB in Momentum Retail, Metropolitan Life, Momentum Corporate and Momentum Africa. The increase in VNB was driven by the 18% growth in new business volumes, partially offset by the decline in life annuity volumes in Momentum Investments.
- Expected earnings were R3 477 million (6.0% contribution to ROEV) mainly comprising a release of profits from existing business, the risk discount rate unwind, real-world expected investment returns, and the release of cost of capital. The decrease in expected earnings was driven by lower unwind following the decline in the discount rate.
- Operating experience variances improved to R897 million (1.6% contribution to ROEV), supported by better expense, termination and alterations experience across the Group, while mortality and morbidity experience remained strongly positive.
- Operating assumption changes increased to R1 007 million (1.7% contribution to ROEV), benefiting from positive expense basis changes in Momentum Investments, while Momentum Corporate benefited from favourable change in morbidity termination assumptions. In Momentum Retail, the positive mortality basis change was offset by methodology and modelling refinements during the year. These positive impacts were partially offset by adverse expense assumption changes in Momentum Africa and Metropolitan Life.
- Changes in the cost of capital reduced EV earnings by R764 million (-1.3% contribution to ROEV), which is notably higher than the prior year loss of R70 million. The increase in cost of capital was primarily driven by higher solvency capital requirements arising from reduced nominal yield curves.

Earnings attributable to investment markets decreased by 20% to R1 503 million, largely due to the negative impact arising from the changes to the yield curve, partially offset by strong returns from bond portfolio backing the CSM, credit-spread earnings on asset strategies supporting annuity liabilities, and higher shareholder investment portfolio returns.

Non-covered businesses contributed R6 297 million to EV earnings (10.9% contribution to ROEV), reflecting strong contributions from Guardrisk, Momentum Health and Momentum Insure following improved earnings expectations and lower long-term discount rates.

Embedded value (R million)



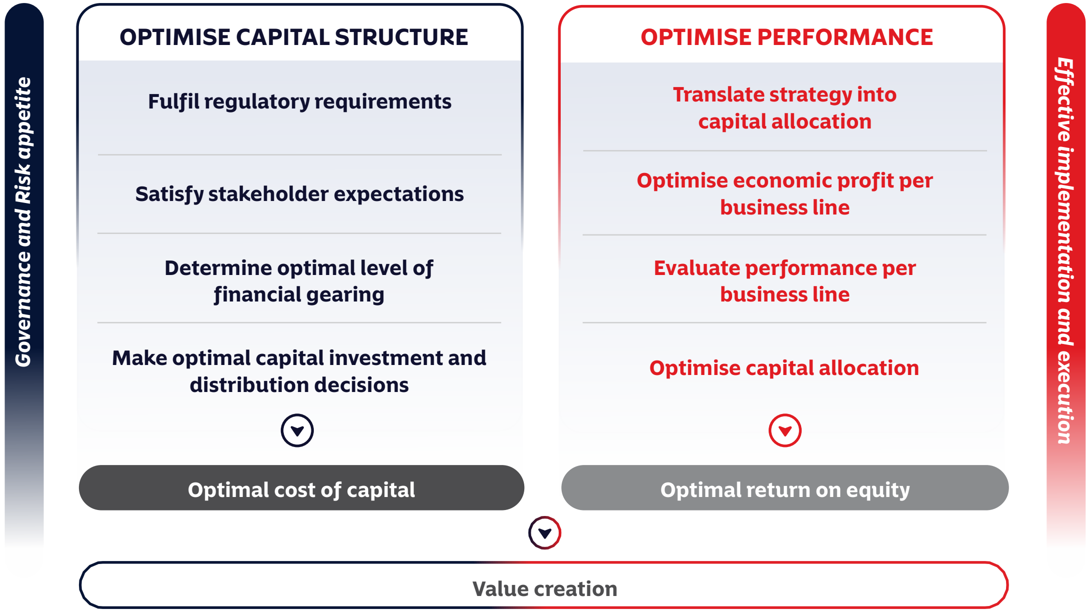
11% ▲ Embedded value
R66 591 million
(F2025: R57 853 million)

19% ▲ Diluted EV per share
R50.60
(F2025: R42.51)

Capital management

The Group's Capital Management Framework ensures effective use of capital to enhance financial performance. 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.



Source: Bank and Insurance Capital Management – Frans de Weert (2011).

Capital deployment

The following capital injections and strategic investments were made during the year, offset by R276 million of proceeds received, predominantly from the sale of the Ghana business:

Areas of capital deployment	R million
India	301
Momentum Retail	137
Momentum Africa	285
Shareholders	50
Momentum Investments	14
Guardrisk	60
Momentum Corporate	28
Total capital deployment	**875**

Capital of R301 million was deployed to our India business to support growth initiatives and strengthen the capital position. Metropolitan Life Botswana Limited and Metropolitan Lesotho Limited received capital injections to strengthen their local solvency ratios. In Momentum Retail, a capital injection was made to Consult by Momentum to fund the business's current growth plans.

In Guardrisk, R60 million was deployed to fund the contingent payment for the acquisition of Zestlife. In the Shareholders segment, R41 million was invested in offshore venture capital funds and R9 million was utilised for the completion of the solar project at our head office. Momentum Insure acquired the assets of an insurtech company, which will significantly improve its ability to engage and deliver quotes to independent brokers. In Momentum Investments, R14 million was deployed to fund a pass-through payment linked to the RMI Investment Managers Group acquisition.

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

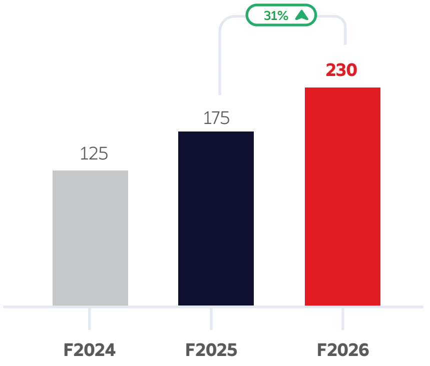
Share buyback programme

By 8 April 2026, the Group had completed its planned R1 billion share buyback programme announced towards the start of the financial year. The Group repurchased 27.4 million shares at an average price of R36.45 per share for a total consideration of R1 billion including costs. This represents an average discount of 28% to the embedded value of R50.60 per share on 30 June 2026, creating R388 million of value uplift for remaining shareholders.

Dividends

The Momentum Group has declared a final dividend of 120 cents per ordinary share (F2025: 90 cents), bringing the total dividend for the financial year to 230 cents per ordinary share (F2025: 175 cents). The total dividend represents a payout ratio of 43% of NHE per share for the financial year, which is within the Group's revised dividend payout range of 40% to 60% of NHE.

Dividend per share (cents)



Solvency

The solvency positions of most of the Group's regulated insurance entities remain in the mid-to-upper end of their individual target solvency ranges. For Momentum Metropolitan Life, the Group's main life insurance entity, the solvency cover (pre-foreseeable dividend) decreased from 1.96 times the SCR on 30 June 2025 to 1.92 times SCR on 30 June 2026, and remains towards the upper end of the target range of 1.6 to 2.0 times SCR. The solvency cover has improved significantly since 31 December 2025, largely driven by the capital optimisation initiatives implemented in the second half of the year. The Group has also maintained adequate solvency positions for the Momentum Insure, Guardrisk and the African subsidiaries. Momentum Group Limited's solvency cover (pre-foreseeable dividend) decreased from 1.58 times SCR on 30 June 2025 to 1.50 times SCR on 30 June 2026 and remains within the target range of 1.35 to 1.65 times SCR.

Outlook

The operating environment remains challenging on several fronts. Geopolitical tensions in the Middle East and persistent market volatility continue to weigh on the global outlook, unsettling investment markets and adding pressure to supply chain costs. Closer to home, South Africa's economy is growing modestly, and affordability remains a real constraint for consumers. Although inflation has cooled and interest rates have started to decline, households are still absorbing the effects of several years of high living costs, particularly transport, electricity and other essential expenses. We expect this to keep shaping how people spend, the financial choices they make, and the demand for our financial products and services.

We are encouraged by the excellent earnings delivered by Momentum Group. It reflects the strength and discipline of our business units, each of them empowered and accountable for their results. We are proud of what they have delivered and the future base being built, but we are equally aware that sustaining this trajectory means sharpening our focus on VNB and growing sales volumes and market share in profitable products.

Looking ahead, our strategic priorities remain clear. We remain firmly on track to deliver to the top end of both the Earnings and ROE targets announced at the commencement of the Impact strategy. While we are less confident about achieving the targeted VNB margin of between 1% and 2% in the near term, the improvement in VNB during F2026 provides some encouragement that the actions implemented across the Group are beginning to gain traction. Strategic initiatives such as the continued scaling of our India operations and the ongoing focus on operational efficiency, capital discipline and business quality, will further strengthen our earnings base. We have a strong balance sheet and high cash generation, and this enables the Group to consider both organic and inorganic growth.

In appreciation

I would like to take this opportunity to thank our stakeholders for the confidence they continue to place in us. That trust is not something we take for granted as it is the foundation on which this business is built and has enabled us to move decisively through a demanding environment, act on the right opportunities, and deliver strong financial results.

The Group's performance is once again a testament to the soundness of our strategy, but strategy alone does not deliver results like this. What sets these results apart is our people. Time and again, our employees have met difficult situations with skill, professionalism and resolve, and it is their sustained effort throughout the year that turned intent into outcome and created real value for those we serve.

I would like to thank our employees for their contribution throughout the year. Your efforts have been instrumental in delivering these results, safeguarding the trust our stakeholders continue to place in us, and upholding the standard of accountability to which we hold ourselves.

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.

BUSINESS UNITS' PERFORMANCE

The Momentum Retail business portfolio

Momentum Retail has undergone a major transformation in the past year and has evolved into two business units: Momentum Life and Momentum Advice and Distribution.

Momentum Life

Our life product businesses provide protection, savings and fiduciary solutions tailored to the middle and affluent segments of our client base. These include Myriad for protection, Investo for savings, as well as MMerge and Momentum Trust, which offer a comprehensive range of products to meet the evolving financial needs of our clients.

Momentum Advice and Distribution

Our advice business drives growth by leveraging our tied agency channel, Momentum Financial Planning (MFP) and Consult, our supplier-sponsored independent financial adviser network. FinGlobal offers leading emigration advisory services.

Product distribution in the IFA market is spearheaded by MDS in partnership with the Momentum product businesses. The Momentum brand digital platform team connects our digital ecosystem across products and distribution channels to deliver a seamless adviser and client experience.

Our business units have become more digitally-led, agile and client-centric through the modernisation of our legacy IT systems and deepening IFA channel specialisation. This has strengthened their value propositions for advisers and clients, while positioning them for long-term relevance, innovation and sustainable value creation.

Our key differentiators

- **Connected by digital and advice.**
- **Protection benefit design and underwriting.**
- **Advice-led cross-sell enhances our client value proposition.**
- **Scalable digital advice platforms.**
- **Market-leading product propositions.**
- **Across-product solution design.**
- **Specialised IFA distribution models.**
- **End-to-end digital onboarding.**
- **Multi-channel partnerships.**

Our winning aspirations

Momentum Life

Myriad	The leading insurer to all middle- and upper-market South Africans. Trusted by our clients to protect their financial dreams against life's uncertainties with innovative solutions and an unmatched client experience.
Investo	To become the chosen long-term savings provider by empowering more South Africans to meet their goals and dreams.
MMerge	We aim to make it the industry leader for cost-effective policy administration for traditional insurance solutions.
Momentum Trust	To become the preferred fiduciary services partner of financial advisers in selected markets in South Africa.

Momentum Advice and Distribution

Momentum Distribution Services	The Group's preferred distribution channel for Momentum products to IFAs.
Momentum Advice	To support clients of MFP, Consult and FinGlobal to manage their financial affairs and achieve their financial dreams.

Our right to win

Momentum Life

Our right to win is built on our advanced digital product capabilities, which enable scalable and seamless solutions across the value chain. This is reinforced by solid channel partnerships that expand reach and enhance distribution effectiveness. Together with clear product and proposition leadership, these strengths position us to deliver differentiated value, drive growth and sustain competitive advantage in a rapidly evolving market.

Momentum Advice and Distribution

Our right to win is built on the successful delivery of IFA specialisation, a scalable advice business operating model and accelerated digital transformation. By expanding our adviser footprint, IFA support capabilities and fostering a connected federation, we will enhance collaboration, improve client outcomes and create sustainable growth across the network.

Our performance

Key metrics

NHE	**R1 007 million** (F2025: R1 356 million)
VNB	**R98 million** (F2025: R45 million)
PVNBP	**R9 439 million** (F2025: R8 720 million)
New business margin	**1.0%** (F2025: 0.5%)
MFP	**543** tied agents (F2025: 488) **R44.9 billion** in total assets under advice in Momentum Investments' local and international platform (F2025: R43 billion) Adviser digital adoption: **83%**
Consult	**512** active IFAs (F2025: 411) **R13.3 billion** in total assets under advice in own solutions (F2025: R9.4 billion) Total AUM of **R65 billion** (F2025: R53.9 billion) Adviser digital adoption: **100%**
MDS	**2 357** productive supporting IFAs (F2025: 2 328) **191** broker consultants (F2025: 187) **16.7%** growth in Annual Premium Equivalent or APE (F2025: 23%)

NHE declined from R1 356 million in F2025 to R1 007 million in F2026, mainly due to negative market impacts in the protection business following recent changes to the yield curve. Excluding the short-term volatility of market movements, the increase in expected profits and improved persistency and mortality experience-led to an uptick in earnings. PVNBP rose by 8% to R9 439 billion, largely driven by the impact of the increase in long-term savings volumes.

VNB showed a strong recovery, improving from R45 million in F2025 to R98 million in F2026. This turnaround was largely driven by higher new business volumes and the launch of a new-look Investo. This translated to a new business margin of 1.0%.

Our operating environment

Momentum Life

Affluent life insurance protection volumes have grown slowly over the past three years at an industry level, which reflects subdued employment and real income growth, and the pressure on household disposable incomes. Although affluent households have generally proved more resilient than lower-income groups, higher living costs, elevated debt-servicing burdens and competing demands for retirement, investment and discretionary spending have constrained growth in new protection cover. The operating environment for long-term savings solutions is slightly more positive and is underpinned by resilient client demand.

Momentum Advice and Distribution

The migration of smaller adviser practices into larger adviser networks continues to change the adviser landscape and the dynamic of advice specialisation. The digitalisation of adviser practice management journeys is expected to accelerate in the next few years. In the tied agency space, the realities of slower economic growth have made it more challenging to vest new-to-industry advisers. However, we expect clients' appreciation for the value of, and the need for, financial advice to increase. This is reinforced by the accelerating adoption of AI, which creates a demanding operating environment that also holds promise.

Digital transformation

Momentum Life

Digital and AI transformation created meaningful impact across the business. Investo and Myriad now boast a fully integrated digital onboarding journey which has replaced manual processes with streamlined self-service platforms that improve efficiency, reduce cycle times and enhance client and adviser experience.

LifeReturns boosted client engagement through improved mobile health screening and AI-enabled advice tools, while the Momentum Estate Plan delivered an integrated digital wills-drafting solution with embedded onboarding and underwriting. These initiatives improved efficiency, client engagement and end-to-end service delivery.

Momentum Advice and Distribution

AdviserConnect continues to mature through expanded functionality, enhanced IFA workspace and product integration, and ongoing digital innovation that improves the adviser experience. The introduction of Ask-AI enhanced platform capabilities and highlighted the robust adviser adoption and engagement. Continued growth in platform usage reflected the increasing role of AdviserConnect as the primary digital workspace for advisers.

Impact strategy ambition

Momentum Life

Myriad	To become the leading product provider in the South African risk market with a market share of at least 20%. Myriad is recognised by advisers for its innovative product proposition and onboarding solutions.
Investo	To be the chosen experience leader in providing innovative, convenient, flexible and simple long-term savings solutions to meet client needs.
MMerge	To unlock stakeholder value and service clients effectively.
Momentum Trust	Known for our comprehensive service offering with a reputation of being able to work effectively with our financial advisers in protecting their clients' legacies and securing the future.

Momentum Advice and Distribution

Momentum Distribution Services	The preferred business partner for IFAs, supporting them with specialised product expertise, practice management capabilities and technology solutions that make it easier to do business.
Momentum Advice	To become an advice business with 1 500 advisers, with MFP as a top agency force and Consult as a leading supplier-sponsored IFA network.

Our strategic focus areas

Momentum Life

Focus area	Objectives	Progress	Confidence toward F2027
Growth	• Develop simplified solutions to stimulate risk sales and unlock new growth opportunities. • Expand direct-to-client sales and access new market segments by developing simplified solutions. • Deepen collaboration with IFAs and MFP to drive aligned growth. • Retain product leadership.	• Our direct-to-client channel delivered solid growth, with sales increasing by 29% compared to the prior year. • Successful go-live of Momentum Estate Plan in October 2025. This fully digital solution simplifies needs and benefits analysis for advisers, enabling quick will drafting, integrated fiduciary services and streamlined inheritance protection. • Launched HustleNest platform for our savings products to target the gig economy. • The NMG study is an independent benchmarking study widely used in the insurance industry to assess intermediary perceptions. It ranked us first for overall business capability. • We retain a leading market share for protection business among IFAs even though this declined over the past year. • Strengthened collaboration with channel partners translating into improved new business outcomes, with positive traction emerging within MFP.	
Digital transformation	• Obtain a market-leading position in onboarding. • Build end-to-end digital engagement models for clients and advisers. • Improve data use for insight generation. • Implement digital solutions to elevate user experience.	• Retained our market-leading position in onboarding innovation in protection. • Reinforced digital capabilities for advisers and clients. • New business onboarding transformed into a fully digital end-to-end solution, improving adviser and client experience while creating a scalable and modernised platform for future growth. • Increased self-capture rates through streamlined digital processes. • Progressed towards a fully digital savings business model through platform modernisation.	
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.	• Realised further savings from the mainframe migration. • Advanced product rationalisation – opportunity size and product requirements defined. • Enabled the new Africa operating model through targeted capability transfer.	
Client experience	• Deliver a seamless and differentiated adviser and client experience. • Enhance client engagement solutions and mechanisms.	• Improved NPS through enhanced client engagement initiatives. • Enhanced client and adviser satisfaction through simplified processes.	

Confidence indicator toward F2027 targets: Fully confident Highly confident Reasonably confident

Momentum Advice and Distribution

Momentum Distribution Services

Focus area	Objectives	Progress	Confidence toward F2027
Growth	• Expand the specialist broker consultant force and target strategic partnerships with IFAs and key accounts. • Create partnership propositions offered by Momentum Adviser Partnerships (MAP). • Align product and distribution go-to-market strategies. • Establish Momentum Investments as a seeded player and increase adoption of in-house investment solutions.	• Increased the proportion of productive IFAs across broker channel panels. • Strengthened MAP (doubled the number of MAP FSP partners) and deepened engagements with key partners. • Successfully launched new products. • Strengthened our in-house distribution efforts. • Advanced the Momentum Securities offering through a comprehensive review and enhancement of the value proposition.	
Digital transformation	• Create a competitive advantage through new business onboarding experience for advisers. • Empower the MDS workforce with digital solutions.	• Digital transformation advanced through enhanced AdviserConnect capabilities and platform improvements that streamlined adviser experience and access. • Adoption of digital onboarding and self-service solutions remains below target.	

Momentum Advice

Focus area	Objectives	Progress	Confidence toward F2027
Growth	• Be a top industry player with an attractive range of client and adviser value propositions. • Grow footprint and vertically integrated assets. • Increase adoption of MFP in-house solutions.	• Achieved healthy growth in Consult CAT II assets and MFP in-house solutions. • Increased footprint growth and adviser reach. • Delivered revenue growth ahead of footprint growth. • Continued building a strong FinGlobal track record. • Implemented a wealth management philosophy, framework and fund solutions for Consult and MFP. • Established a dedicated team of wealth specialists to drive vertical integration.	
Digital transformation	• Implement process automation. • Digitalise the financial planning and advice process. • Improve adviser digital adoption. • Implement efficient adviser processes. • Enhance client data utilisation to support advice outcomes. • Integrate capabilities across the Group.	• Successfully launched AdviserConnect and ConsultConnect adviser workspaces to advance process automation initiatives. • Improved adviser digital adoption and online workspace utilisation. Achieved 83% online adoption in MFP. • Improved client data management to support advice outcomes. • Designed and delivered all financial plan components that a client can engage with.	

Confidence indicator toward F2027 targets: Fully confident Highly confident Reasonably confident

Outlook

Momentum Life

Looking ahead, we will continue to accelerate growth through expanded channel partnerships, direct-to-client capabilities and selective market expansion, while strengthening product leadership and delivering simplified, scalable solutions. Digital transformation will remain a key enabler, with a focus on end-to-end engagement models, improved ease of doing business and data-driven decision-making supported by AI and advanced analytics.

We will maintain our discipline in expense rationalisation by driving operational efficiency, simplifying products and systems and leveraging Group synergies. We will simultaneously elevate client experience through differentiated adviser support, enhanced digital journeys and consistent, high-quality service delivery that consolidates our position as a trusted market leader.

Momentum Advice and Distribution

The business unit will continue to focus on expanding its distribution footprint, strengthening its strategic partnerships and advancing the adoption of in-house solutions. Continued investment in digital enablement, automation and data-driven advice solutions will support adviser productivity, client outcomes and ease of doing business. The business remains well-positioned to achieve its F2027 objectives and deliver sustainable value to advisers, clients and shareholders.

momentum investments

Our winning aspiration

To be a trusted investment and wealth manager who 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 wealth platform and investment management capabilities.

Strong adviser partnerships supported by Group distribution strength and a belief in advice-led investing.

Digitally enabled, client-focused investment solutions with diverse local and offshore options.

Integrated approach to stewardship and commercial factors.

Our right to win

Our right to win is founded on strong adviser and institutional partnerships supported by a comprehensive range of investment solutions and wealth-linked investment service provider (LISP) platform capabilities, Group distribution strength and a robust balance sheet. We combine digital service delivery with strong people engagement and support. Our investment philosophy and processes are based on an integrated stewardship approach designed to deliver consistent and sustainable client outcomes, while being a responsible investor to support sustainable growth across South African and international markets.

Our planning units

Wealth Management

Wealth Management is our local and offshore LISP and is focused on delivering advice-led solutions for wealth-building and retirement planning.

Structured Products and Annuities

Structured Products and Annuities develop and distribute guaranteed annuity (retirement income) solutions, as well as guaranteed endowment structures and other structured products.

Multi-Management

Momentum Multi-Management delivers outcomes-based multi-asset investment solutions across institutional and retail segments in South Africa and select international markets, leveraging strategic asset allocation, manager research and global investment expertise.

Asset Management

Asset management provides single-asset-class investment capabilities through Momentum Asset Management, Crown Agents Investment Management (CAIM), Curate, Momentum Securities and the ERIS Property Group. We also hold minority interests in various boutique asset managers via our Investment Management Group (IMG) business.

Our performance

NHE grew by 24% to R1 190 million, driven by strong operational performance in all our planning units. The increase in earnings was supported by a higher CSM release from the growing life annuity book and a marked reduction in onerous contracts due to the repricing of the whole-life back-to-back portfolio. Earnings were boosted by an increased contribution from Wealth Management and a significant recovery in the diversified asset management businesses. All businesses benefited from disciplined cost management and higher average assets under management and administration, which boosted revenue.

The CSM for Momentum Investments, which relates to the annuity business, increased by 2% to R4 439 million.

PVNBP increased by 16% to R57.4 billion, driven largely by strong growth on the Momentum Wealth investment platforms. Guaranteed annuities continued to contribute positively to new business volumes, although sales declined from prior year levels amid the ongoing industry shift towards living annuities. VNB decreased from R509 million to R357 million, largely on the back of lower guaranteed annuity sales. As a result, the overall new business margin declined from 1.0% to 0.6%.

Assets under administration grew by 16% to R581 billion, driven mainly by robust growth on the local and offshore Momentum Wealth investment platforms. Net flows increased by R10 billion to R28 billion due to solid support from our retail channels and aided by favourable market performance. AUM increased by 9% due to a sound market performance and a reduction in the net outflows of the investment management businesses, which improved from a net outflow of R21 billion to R11 billion.

Key metrics

NHE	**R1 190 million** (F2025: R963 million)
AUM/A	**R1 193 million** (F2025: R1 061 million)
Net flows	**R19 998 million** (F2025: R332 million)
PVNBP	**R57.4 billion** (F2025: R49.3 billion)
VNB	**R357 million** (F2025: R509 million)
New business margin	**0.6%** (F2025: 1.0%)

Our operating environment

The operating environment is shaped by persistent macroeconomic and geopolitical pressures, heightened market volatility, evolving client demographics and accelerating technological changes. Pressure on the disposable income of South African households and the country's weak employment growth continue to constrain savings, resulting in more cautious investment behaviour. Currency volatility, shifting interest rate expectations and concerns about domestic fiscal and growth prospects are negatively influencing asset values and investor risk appetite, while increasing the demand for offshore diversification. Meanwhile, the relative resilience of affluent and high-net-worth segments, together with opportunities in adjacent African and international markets, highlights the importance of diversified sources of growth.

Demographic change and the growth of digitally native client segments are influencing how clients access advice, consume information and engage with investment solutions. Advisers and institutional clients increasingly expect faster service, richer data, more transparent reporting, personalised engagement and greater flexibility across channels. These shifts are placing greater demands on the pace of digital and AI enablement of advice channels and the ability to support high-touch and lower-cost engagement models across different client segments.

The competitive landscape is evolving as traditional investment businesses face pressure from agile new entrants, fintech-enabled platform businesses and adjacent financial services providers. AI, automation, data-driven engagement, tokenisation and digital investment infrastructure are creating opportunities to improve access, reduce distribution friction, enhance personalisation and support more efficient operating models, which add further pressure on margins. Systematic and quantitative investment approaches are increasingly shaping expectations around investment performance consistency, scalability and fee efficiency.

Against this backdrop, clients require investment solutions that help them navigate uncertainty while accessing diversified sources of return across local and offshore markets.

Increasing regulatory demands and heightened stakeholder expectations continue to shape our operating environment. In response, we have reinforced governance, risk and compliance capabilities while investing in operational controls that support resilient and sustainable growth.

Sustainability and responsible investing are embedded in our investment philosophy with an ongoing focus on stewardship, long-term value creation and responsible capital allocation.

Digital transformation

We continue to invest in digital innovation to enhance client and adviser experiences, improve operational efficiencies and unlock new capabilities, while maintaining our belief that technology should support and not replace human insight, engagement and professional (face-to-face) advice.

We advanced digital transformation across our businesses in the past year by modernising our data architecture, streamlining system and product delivery, and improving digital processes and client journeys. We also leveraged data and AI* to develop improved retirement modelling tools to enhance our investment research insights and to deploy AI-enabled software development. We continued to scale digital adoption across the business to increase impact, while reinforcing sustainable growth and market leadership in adopting human-led AI.

* *AI enhances investment decision-making, automates multilingual content and improves operational efficiency through upgraded call centre technology, WhatsApp communication and a tokenisation proof of concept.*

Impact strategy

Our ambition is to establish ourselves as a major contributor to Momentum Group earnings by growing AUM/A beyond R1 trillion, reducing our cost-to-income ratio by 5% and sustaining an NPS above 70.

Strategic partnerships across the Momentum Group ecosystem are enhancing the delivery of our Impact strategy by unlocking Group synergies, strengthening client outcomes and creating shared value.

We drive growth through vertical integration, AI-enabled efficiency and cost optimisation. This is supported by strong distribution networks, strategic partnerships, competitive investment propositions and our open-architecture LISP platforms to meet client and adviser needs. We integrate ESG and stewardship principles into our investment approach to create long-term value for investors and communities.

Our strategic focus areas

Focus area	Objectives	Progress	Confidence toward F2027
Growth	Drive vertical integration across the investment value chain, which 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, resulting in record new business inflows. **Structured Products and Annuities:** • Led the IFA market in guaranteed annuities sales and maintained overall market share. • Expanded revenue sources in the form of guaranteed endowments. **Multi-Management:** • Secured new IFA partnerships in the UK, driving early inflows and supporting international growth. • Launched new UK fiduciary management proposition with early AUM gains. • Equilibrium (DFM) delivered good AUM growth. • Maintained Level 1 B-BBEE status. **Asset Management:** • IMG affiliate managers contributed positively to earnings. • CAIM secured meaningful new central bank mandates globally. • Curate Balanced Fund surpassed R2 billion in AUM in two years. • Momentum Securities strengthened collaboration with distribution partners, delivering record net flows. • Momentum Securities achieved record profitability and AUM.	
Client experience	Consistently deliver a personalised and distinctive client experience by leveraging technology, strengthening adviser partnerships and ensuring strong investment performance.	**Wealth Management:** • Launched new digital and self-service capabilities contributing to improved onboarding, new business and reporting processes. • Improved call centre technology and automation tools supporting improved client experiences. **Structured Products and Annuities:** • Income illustrator enhancements demonstrated improved client outcomes for hybrid annuities. • Launched new quotation comparison capability to support the advice process. **Multi-Management:** • Delivered solid investment performance across multiple client segments. **Asset Management:** • Delivered sound investment performance across all mandates. • CAIM secured global industry recognition, winning the Central Banking Asset Manager of the Year award.	
Operating model	Transform the operating model through technology modernisation, operational simplification and global integration, creating a more scalable, agile and resilient business while reducing costs and improving profitability.	**Wealth Management:** • Implemented a new Wealth Management operating model to support agile delivery, scalability and sustainability across various jurisdictions. **Multi-Management:** • Made good progress in implementing a new scalable global operating model with an emphasis on modular architecture, data integration and operational efficiency. **Asset Management:** • Implemented a globally aligned operating structure that enhances collaboration, efficiency and business scalability.	

Confidence indicator toward F2027 targets: Fully confident | Highly confident | Reasonably confident

Focus area	Objectives	Progress	Confidence toward F2027
Product	Simplify and refine our existing product set while expanding into structured and alternative solutions to meet evolving client needs.	**Wealth Management:** • Launched enhanced offshore proposition with competitive pricing and estate planning features. **Structured Products and Annuities:** • Restructured capital protector product, removing its onerous nature, leading to an improved earnings profile. **Multi-Management:** • Launched the UK fiduciary offering, which gained good traction over the year. **Asset Management:** • Curate's strong performance and positive market reception boosted confidence in its ability to deliver future value.	Highly confident
People	Foster a culture of purposeful leadership that empowers our people, aligns behaviours with our strategy and strengthens accountability.	• Embedded culture behaviours that enable employees to live the purpose and execute the strategy. • Procured valuable skills for the business.	Highly confident

Confidence indicator toward F2027 targets: Fully confident · Highly confident · Reasonably confident

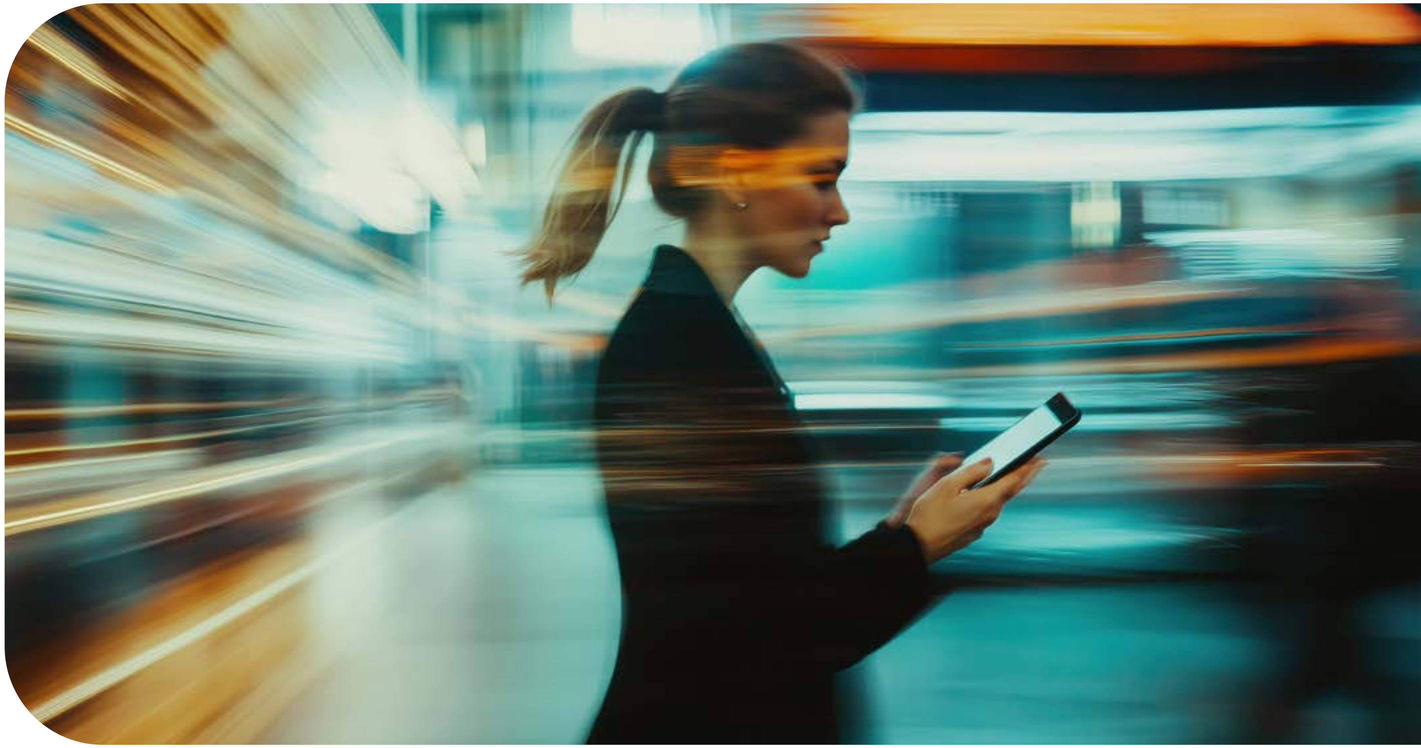
Outlook

We enter the next phase anchored on a strong foundation, supported by a diversified portfolio of businesses, strong adviser relationships, scalable platforms and an increasingly broader set of growth contributors across local and international markets. While macroeconomic and geopolitical pressures, market volatility and increasing competition are expected to persist, we remain focused on disciplined execution, sustainable growth and long-term value creation.

We will continue to deliver on our Impact strategy while strengthening the foundations for growth beyond the current strategy cycle. A top priority will be to deepen vertical integration across the business by expanding the support for in-house investment solutions, growing our adviser-led distribution footprint and improving connectivity across advice, product delivery and client engagement.

We will also continue to evolve our operating model across the business to improve efficiency, scalability and responsiveness. This includes modernising our technology stack, simplifying operations and leveraging data, AI and digital capabilities to enhance adviser enablement, client experience and operational productivity. Product innovation will remain a priority as we expand our structured product range and build our systematic investment capabilities. We will continue our quest for international growth in a targeted and disciplined manner, while maintaining a firm commitment to our South African base. Opportunities across the UK, expat market segments, official institutions in smaller emerging markets and selected adjacent markets will support our ambition to build a more balanced and resilient business portfolio.

We remain confident in our ability to navigate a changing operating environment by combining advice-led distribution, investment capability, digital innovation, partnerships and disciplined execution.



METROPOLITAN
Together we can

Our winning aspiration

To be a household name with a product in every emerging market home.

Our key differentiators

Trusted brand in the emerging and middle-income market.

Reputation for exceptional client service.

Strong stakeholder relationships and worksite network.

Our right to win

Our right to win is underpinned by a modernised, scalable system landscape and a best-in-class client experience delivered through simplified, digital-enabled solutions. We optimised the tied-agency channel to improve productivity, while strengthening our employee resilience to support adaptability, performance and long-term growth.

Our operating environment

We operate in a competitive and price-sensitive market where affordability pressures continue to affect our emerging and middle-income clients. Constrained household income, irregular earnings patterns and competing financial priorities put pressure on policy retention and increase the risk of clients losing cover when they need it most. Lower interest rates also affect annuity demand and contribute to declining post-retirement solution volumes.

Persistency remains a key focus in this environment. Many clients require more flexible protection solutions that recognise the reality of variable income and disrupted payment patterns. We are addressing persistency challenges in the funeral insurance industry by tackling policy lapses that leave clients without cover when they need it most, particularly in South Africa's emerging market. Our research revealed that we receive annual premiums of R390 million from clients whose policies lapsed within the first 12 months and this equates to an estimated R6 billion industry-wide churn. This focus aims to reduce financial vulnerability and strengthen long-term financial resilience for clients with an irregular income.

Our ambition is to end "lapse poverty" for 20 million South Africans by introducing a digital-first, flexible solution that improves affordability, enhances payment continuity and reinforces policy sustainability through smarter engagement. This ensures that clients can maintain consistent cover and long-term protection despite income volatility. Our No-Lapse Funeral Growth Plan enables clients to pay what they can (from R200 upwards), which offers a cover solution that never lapses and increases through top-ups and community referrals. The solution is designed for simple, always-on access via WhatsApp, which makes protection more inclusive, scalable and accessible.

Our performance

NHE increased by 32% to R1 148 million for the financial year compared to R868 million in the prior year, largely due to improved new business earnings, favourable demographic and investment experience variances and net positive operating assumption changes.

New business volumes remained under pressure following channel optimisation which resulted in a smaller, but more effective agency force. PVNBP declined by 14% to R5 578 million, while net APE declined by 16.9%. This was driven partly by lower annuity post-retirement solution sales in a lower interest rate environment and by alternative channels lagging protection sales targets. New business volumes are expected to increase with the stabilisation of tied agency headcount numbers.

Despite lower volumes, VNB improved materially to R60 million from a negative R13 million in F2025 with the new business margin improving to 1.1% from -0.2%. This was supported by product commerciality actions, an improved business mix, disciplined expense management, improved quality of new business and lower distribution costs following the channel optimisation.

The tied agency performance has stabilised following the optimisation process. This has led to an improvement in all performance levers and enabled us to meet the tied agency target. The foundation laid down in the channel presents an opportunity to grow with more progressive technology into the future and heightened client engagement.

Key metrics

NHE	**R1 148 million** (F2025: R868 million)
VNB	**R60 million** (F2025: R-13 million)
PVNBP	**R5 578 million** (F2025: R6 462 million)
New business margin	**1.1%** (F2025: -0.2%)

The competitive landscape continues to evolve as traditional insurers, banks, retailers and other ecosystem players use scale, data, digital channels and broader financial services relationships to deepen client engagement. These developments increase the importance of a trusted brand presence, disciplined pricing, relevant client propositions, digital capability and solid adviser and worksite relationships.

We also continue to operate in a market shaped by changing client expectations. Clients increasingly expect simple products, faster service, more flexible payment options and easier digital access. Against this backdrop, we remain focused on improving affordability, access, client experience and business quality in the emerging and middle-income market.

Digital transformation

Digital transformation remains a core strategic priority with continued investment in platform modernisation, enhanced digital channels and client engagement tools such as WhatsApp functionality. These are all aimed at improving scalability, operational efficiency and client experience.
We continue to digitalise the value chain through end-to-end automation across sales, servicing and back-office processes, which are supported by post-migration efficiencies and a modern, mobile-enabled sales environment. Real-time, straight-through processing across products has reduced manual intervention, improved speed to service and bolstered operational consistency.

We also use data and AI-enabled capabilities to improve premium collection and business quality. Our Propensity to Pay model supports more proactive client engagement and improved collection outcomes, while digital payment and self-service functionality continue to strengthen retention, efficiency and ease of doing business.
We have simultaneously accelerated digital self-service adoption and reduced contact centre volumes by 279 000 transactions since inception of the Impact strategy.

Impact strategy ambition

Our Impact strategy ambition is to achieve a 5% new business profit margin and R750 million in NHE through cost optimisation, simplified client-led solutions and the disciplined execution of our value proposition. We focus on improving our clients' experience, enhancing business quality, increasing premium collection and strengthening product commerciality, while investing in adviser support, automation and operational efficiency.
We drive growth by expanding market access, pursuing adjacent and new market opportunities, deepening commercial partnerships and diversifying distribution channels. At the same time, we continue to optimise and scale our tied agency network through improved workforce management and adviser productivity.

Supported by scalable platforms, collaboration across the Group and a high-performance, inclusive culture, we aim to unlock sustainable growth, improve client satisfaction, strengthen adviser retention and productivity, and increase our penetration in public and private sector markets.

Our strategic focus areas

Focus area	Objectives	Progress	Confidence toward F2027
Optimised value	• Optimise the cost base to drive efficiency and scalability. • Maintain a stable and scalable policy administration system and supporting environments.	• Improved profitability and efficiency, supported by a stronger VNB margin and operational simplification. • Achieved structural cost optimisation through migration and automation, delivering R158 million in cumulative savings. • Stabilised the platform, improving operational efficiency and enabling continued digital adoption and service consistency.	●
Client-led solutions	• Optimise and simplify solutions to meet changing client needs. • Ensure value for all stakeholders.	• Implemented a range of product commerciality initiatives to support sustainable profitability and enhance client outcomes. • Increased VNB margin from -0.2% to 1.1%. • Launched the new No-Lapse Funeral Growth Plan.	●
Client experience	• Strengthen client engagement and loyalty through consistent execution of the Metropolitan value proposition.	• Recognised as an industry leader in client experience with total CSat at 94% and digital CSat at 95%. • Digital adoption increased to 32.1%, which supported improved service efficiency and reduced agent-handled interactions.	●
Business development	• Optimise market access and expand into new segments. • Strengthen Group collaboration and commercial partnerships.	• Improved cross-channel coordination and cross-business collaboration, supporting stronger execution, with some partnerships underperforming due to operational complexity. • Public sector penetration remained below target while private sector penetration remained flat. Continued focus on worksite activity, targeted sector engagement and employer relationships to improve market access.	●
Diversified distribution	• Enhance and scale alternative channels, including brokers, tele-sales, associations, affinities and direct channels. • Optimise and grow the tied agency channel through effective workforce management.	• Alternative channels contributed 12.4% of APE and direct channels 0.9%, with growth constrained by a shift to living annuities and focus on tele-channel profitability over volume. • The tied agency channel stabilised following rationalisation and optimisation, with adviser productivity and retention remaining favourable. Net APE reached 90.5% of the target despite competition in alternative channels.	●

Confidence indicator toward F2027 targets: ● Fully confident ● Highly confident ● Reasonably confident

Outlook

Our focus over the next 12 months will be on driving sustainable growth across distribution by expanding tied agency manpower, growing the broker consultant base and scaling direct channels through innovative propositions such as the No-Lapse Funeral Growth Plan. We will also strengthen partnerships as a key enabler of new revenue streams and deepen market access through a decentralised service model, mobile points of presence and improved worksite activity management.

Our focus remains on creating sustainable VNB growth driven by a disciplined focus on profitable new business, client-led innovation, distribution excellence and efficient execution. We aim to deliver consistent value creation by leveraging digital capabilities and enhancing client retention while maintaining financial resilience and supporting positive outcomes for all stakeholders.

We will continue to advance and conclude our product commerciality initiatives to improve value, competitiveness and client outcomes. We will simultaneously maintain disciplined cost containment with a clear focus on repurposing spend towards growth priorities that support long-term sustainability and business expansion.

momentum corporate

Our winning aspiration

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

Our key differentiators

One of the largest umbrella fund providers and underwriters of death and disability insurance in the corporate market.

Deliver superior solutions, service and engagement through a deep understanding of client needs.

Apply strong risk expertise and robust pricing discipline.

Provide flexible solutions across all product and service offerings.

Digital solutions and engagement.

Our right to win

Our right to win comes from our scale, strong market position and role as a significant contributor to the Group. We build and leverage digital capabilities and solutions to drive growth, improve operational efficiency and enhance client experience, while sustaining a sound track record of profitable growth and consistent delivery against strategic objectives. We optimise effective and efficient distribution through an omnichannel ecosystem and strategic partnerships.

Our planning units

FundsAtWork	We deliver one of the market's largest and most established umbrella fund solutions, which is supported by leading digital capabilities that enhance the experience for employers and members.
Group Insurance	We provide comprehensive risk solutions that protect members against death, disability, critical illness and other life-changing events.
Structured Investments and Annuities	We offer a broad range of investment and income solutions supported by our balance sheet, providing employers and members with significant flexibility and choice.
Direct Client Engagement	We provide direct client engagement in the business development and key client management unit and deliver asset management, healthcare, employee benefits, member advisory, actuarial and legal consulting expertise through Momentum Consultants and Actuaries.
Momentum Retirement Administrators	We specialise in administering standalone retirement funds, delivering dedicated expertise and tailored administration services.
Member Solutions	We educate and support members through our benefit counselling services while advancing our retailisation strategy and enhancing member engagement.

Our performance

Our NHE decreased by 12% to R1 417 million (F2025: R1 618 million). Earnings continue to be supported by strong client retention, which underpins sustainable profitability, as well as strong underwriting profits, favourable market variances in the disability income and annuity portfolios, and higher investment income. The pleasing earnings performance was muted by lower reserve releases following substantial releases in the prior period, muted market variances and elevated expenses, primarily due to higher IT costs and increased regulatory requirements.

Our sales volumes (PVNBP) increased by 38% to R16.2 billion (F2025: R11.7 billion), driven by robust new business volumes in the long-term savings business (FundsAtWork and SIA) as well as good protection business sales.

Consequently, our VNB improved to -R7 million from -R51 million in F2025, an appropriate reflection of the high volumes. But product mix and pricing margins remain a challenge.

Key metrics

NHE	**R1 417 million** (F2025: R1 618 million)
VNB	**-R7 million** (F2025: -R51 million)
PVNBP	**R16.2 billion** (F2025: R11.7 billion)
New business margin	**-0.25%** (F2025: -0.4%)

Our operating environment

South Africa's low economic growth, weak formal sector job creation and pressure on disposable incomes continue to pressure consumers and businesses, limiting spending, investment and access to employer-sponsored benefits. Global financial market volatility is also affecting fund values, member confidence and retirement decisions. Employers are seeking the same level of service at lower costs, while regulatory changes add complexity and require insurers to remain agile. Despite these challenges, the Small, Medium and Micro Enterprises (SMME) segment presents growth opportunities through tailored, cost-effective solutions and the standalone to umbrella opportunity in the large corporate space remains relevant. Our readiness for the two-pot retirement system, supported by robust technology and digital infrastructure, enabled a smooth transition, with over 356 000 claims processed in F2026 and 97% of claims now processed through straight-through automation. The level of withdrawals reflects significant liquidity pressure among employed households and creates a need to balance short-term financial relief with long-term retirement preservation.

The group insurance market remains highly competitive with aggressive pricing affecting margins and client sensitivity to value. Our disciplined rate reviews, strategic partnering with clients and integrated employee benefit solutions, including health, wellness and diagnostic offerings in collaboration with Momentum Health, have helped maintain competitiveness, boost client retention and reinforce confidence in our value proposition.

Digital transformation

We are advancing digital transformation by accelerating digital self-service, automation, adviser enablement and AI-driven productivity to reduce cost-to-serve, manage high service volumes and enhance client experience in a complex market environment.

We are scaling our WhatsApp self-service and member portals, with nearly all two-pot claims now processed digitally, delivering over 40 000 hours in efficiency savings and enabling 66% of service transactions to be self-serviced.

We are enhancing the adviser experience through our Smart Quotes and AdviserConnect platforms, with 33% of new quotes and 51% of re-quotes now processed digitally, resulting in more than 7 000 hours saved and improved conversion outcomes.

We are expanding flexible, personalised benefits through the DragonFly platform, achieving robust adoption with 32% year-on-year sales growth and 62% API growth. We are also embedding AI across the value chain to reduce manual efforts, improve productivity and deepen client engagement.

We have realised significant efficiency gains – including faster tender preparation, reduced query turnaround times and substantial monthly savings in administrative effort – through these efforts.

We are prioritising ecosystem modernisation as a critical enabler of our strategy, recognising that legacy systems constrain speed, scalability and automation. Modernisation is essential to enable sustainable digital growth, strengthen operational resilience and support long-term strategic execution.

Impact strategy

Our strategic ambition is to become a digitally led, human-first employee benefits business that grows market share profitably and sustainably through strong distribution, innovative products and service excellence, positioning us as the brand of choice for clients, members and advisers.

We aim to lead South Africa's employee benefits market through inclusive, accessible solutions that combine digital innovation, human-centred design and an omnichannel approach to deliver personalised engagement and service excellence. We will expand digital and omnichannel distribution, improve operational efficiency through LEAN practices and strengthen market position through partnerships, data analytics, Group synergies and cross-business collaboration.

Our strategic focus areas

Focus area	Objectives	Progress	Confidence toward F2027
Growth and distribution	• Omnichannel distribution strategy. • Digital transformation focuses on enhancing growth, efficiencies and client experience. • Expand addressable market segments. • Broaden alternative revenue streams.	• Continued positive new business momentum supported by effective client retention across the business, maximising the effectiveness of our omnichannel distribution strategy. • Expanded our addressable market through continued growth in the Small and medium enterprise (SME) segment, adding 397 new SME employers (F2025: 321), with the majority representing clients who are new to employee benefits solutions. Momentum Grow gained further traction through the integration of Health4Me, while the Dragonfly platform expanded its product offering through the rollout of Metropolitan Funeral, Health and Flexible Pay solutions. • Enhanced digital distribution capabilities through the relaunched FundsAtWork, including Smart Quote, improved accessibility, efficiency and adviser support. • Reinforced our market position through continued product innovation, differentiated solutions and the application of advanced data analytics to enhance pricing, benefit design and client outcomes. • Sustained strong growth in AUM with FundsAtWork exceeding R114 billion (F2025: R97 billion) and SIA exceeding R70 billion (F2025: R58 billion), which were supported by strong inflows into Smoothed Bonus and Index Guaranteed Solutions and record Golden Living Annuity volumes. • Direct distribution channels continued to gain traction with Momentum Consultants and Actuaries delivering profitable growth, while direct business development increased its contribution to new business to 11% (F2025: 3%). • Continued to broaden alternative revenue streams and member-level engagement through retirement, investment and advice solutions while maintaining retention of umbrella fund outflows with a preservation market share of 59% and annuity market share of 41%. • Increased scale and participation across retirement solutions, with Momentum Retirement Administrators growing membership from 386 000 in F2025 to 398 000 in F2026.	●
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 attain operational excellence.	• Continued to enhance client experience through increased digital adoption and engagement, achieving 66% self-service utilisation (F2025: 34%) and approximately 5.2 million digital engagements (F2025: 4 million). • Successfully implemented the two-pot retirement system, which demonstrated robust operational resilience, regulatory readiness and the effectiveness of our digital infrastructure. • Advanced digital transformation initiatives through the rollout of new digital capabilities, including the launch of an online with-profit annuity quoting tool on AdviserConnect and the successful launch of the Pension-Backed Home Loans client portal, making Momentum Lending the first provider in the industry to offer a fully digital Pension-Backed Home Loan application process. • Continued to enhance operational excellence by simplifying core solutions and processes, including commencing initiatives to simplify the Smoothed Bonus solution set, to improve efficiency and ease of doing business. • Enhanced claims management capabilities through focus on disability management and early intervention, to support improved claims outcomes and client experiences. • Maintained strong client relationships and service delivery standards, achieving strong revenue growth alongside 100% client retention. • Continued to improve member engagement and financial outcomes through targeted benefit counselling and education initiatives, supporting informed decision-making across the member journey.	●
Product excellence	• Product simplicity, accessibility and ease of use. • Explore fully digital products with a digital client experience. • Offer financial and non-financial solutions at the member level.	• Continued to simplify and strengthen the employee benefits proposition through the successful launch of the integrated health and employee benefits value proposition, providing clients and members with a more holistic and differentiated offering. • Advanced product decommoditisation initiatives, enhancing the competitiveness and relevance of our solutions while supporting improved client and member outcomes. • Expanded the range of investment and retirement income solutions by simplifying annuity solutions and guaranteed product offerings, increasing accessibility and choice for members nearing retirement or those already retired. • Strengthened solution structuring and deal-making capabilities, enabling the business to respond more effectively to evolving client needs and complex retirement and investment requirements. • Continued to enhance adviser, consulting and member engagement capabilities through differentiated retirement consulting, advisory and member-centric solutions, supporting improved financial decision-making across the member lifecycle. • Expanded member accessibility and inclusivity by offering retirement benefit counselling-as-a-service in South Africa's official languages, improving engagement and supporting more informed retirement outcomes.	●

Focus area	Objectives	Progress	Confidence toward F2027
Collaboration and partnerships	• Leverage Group collaboration for greater market access and proposition strengthening. • Selective partnerships to complement organic growth and create value proposition enhancements.	• Continued to leverage Group collaboration to strengthen client value propositions, expand solution offerings in the SIA business and improve market access across employee benefits, insurance, investment and retirement solutions. • Strategic partnerships remained a key contributor to growth, generating 90% of Present Value of Premiums in the Structured Investments and Annuities business and reinforcing distribution capability, proposition differentiation and market reach. • Increased market access through white-labelling arrangements and targeted upsell opportunities, supporting business growth and the expansion of distribution channels. • Continued to strengthen collaboration with MFP through the Retirement Income Solutions channel, supporting improved client outcomes and contributing to growth objectives. • Enhanced client relationships through the delivery of consulting, advisory and member engagement services, supporting deeper client partnerships and long-term retention. • Partnership with Momentum Financial Planning delivered strong results demonstrating the value of leveraging Group capabilities to accelerate growth.	Fully confident

Confidence indicator toward F2027 targets: Fully confident | Highly confident | Reasonably confident

Outlook

We continued to make meaningful progress against our strategic priorities, demonstrating resilience, disciplined execution and a commitment to client outcomes. Our focus on operational excellence, client-centricity and digital transformation delivered tangible benefits through improved service delivery, greater efficiency and increased adoption of digital capabilities across the business.

Looking ahead, we remain focused on accelerating scalable, profitable growth while improving the quality of new business and addressing VNB pressures through a stronger product mix, disciplined pricing and underwriting, and enhanced conversion across our distribution channels. We will continue to embed LEAN principles, drive process optimisation and leverage digital and AI-enabled capabilities to improve client and adviser experiences, boost productivity and support faster decision-making. These initiatives will further enhance operational resilience and create capacity for future growth.

We simultaneously remain committed to expanding inclusive growth through stronger omnichannel capabilities, strategic partnerships and broader market access. We will continue to advance financial inclusion by delivering simpler, more accessible and relevant solutions while meeting the evolving needs of clients, advisers, employers and members.

Supported by a clear strategy, a modernising business ecosystem and a strong culture of execution, we are well-positioned to deliver sustainable growth and long-term value for all stakeholders.

momentum africa

Our winning aspiration

To be a preferred financial services partner within our chosen markets, providing relevant solutions to enable the well-being of our clients through exceptional client experience.

Our key differentiators

Deep product expertise combined with locally relevant solutions.

A skilled and energised team delivering scaled solutions across geographies.

Trusted brand, strong balance sheet and a track record of value-accretive strategic partnerships.

Our client's needs and experience are always at the centre of everything we do.

Our right to win

Our ability to succeed depends on operating a lean, efficient business that delivers an exceptional experience for clients, intermediaries and employees. By offering simple, relevant and sustainable solutions and leveraging local insights, we enhance client value, strengthen relationships and drive long-term growth.

Our operating environment

The operating environment in the Africa markets was characterised by low economic growth, economic and currency instability in Botswana, pressure on business accompanied by retrenchments, high levels of competition and ongoing regulatory changes and uncertainty. Our key markets remained Namibia, Lesotho and Botswana after the conclusion of the exit from Ghana.

Namibia's economy remained relatively stable, supported by government spending, exports and services. Ongoing offshore oil and gas exploration continued to attract investment and strengthen Namibia's longer-term growth prospects, although commercial production had not yet commenced. Weak global demand for natural diamonds weighed on fiscal receipts. However, stronger uranium output and elevated gold prices provided a partial offset and broadened the contribution of the mining sector. Government spending, exports and services supported GDP growth which was offset by downside risks from weak diamond output and global shocks. On the regulatory front, the Financial Institutions and Markets Act (FIMA) officially came into effect on 1 May 2026 causing widespread uncertainty as industry players prepare for compliance which requires significant operational and business changes. FIMA aims to consolidate and harmonise the laws regulating financial institutions, financial intermediaries and financial markets in Namibia.

The Botswana economy remained under pressure with weaker government spending transmitting the mining shock to non-mining sectors, although the intervention of the Bank of Botswana supported currency stability during the year. The outlook remains subdued, with growth expected to remain constrained by mining sector volatility, weak investment and external demand, although services and non-mining activities should provide some growth. This result comes off the back of elevated levels of retrenchment and increased imported inflation, which impacted client affordability and intensified competition as market players sought to retain relevance.

Our performance

The Africa business delivered exceptional results and performance with NHE increasing by 79% year-on-year. Corporate and retail channels contributed to the growth with significant sales momentum, improved profitability and a favourable business mix. The improved business mix and reduced business acquisition costs resulted in a slight improvement to the new business margin to -0.3%. Negative expense variances were offset by favourable economic assumption changes linked to real yield movements and improved shareholder investment returns.

We delivered another consecutive year of record sales, with PVNBP increasing by 45% to R5.2 billion, which was supported by excellent growth in the corporate business, complemented by growth in retail annuities and retail risk. This strong performance was partially offset by persistently high lapses and surrenders amid subdued economic growth and retrenchments in some markets. We are proud of the outcomes achieved by the sales teams in a very difficult economic and competitive environment.

AUM increased by 15%, reflecting the continued steady growth in our asset management business.

The successful conclusion of the retail policy administration systems implementation took years of hard work and effort. It was a significant milestone which culminated in a complete product set that is now available in all markets. This has been an important contributor to the Impact strategy targets and the delivery of a quality product solutions with local market relevance.

The new Africa operating model is now fully implemented and is well-entrenched. It has been a key enabler for business focus, alignment and building a strong, energised team to set up the business for growth.

Key metrics

NHE	**R387 million** (F2025: R216 million)
PVNBP	**R5 211 million** (F2025: R3 602 million)
VNB	**-R17 million** (F2025: -R21 million)
New business margin	**-0.3%** (F2025: 0.6%)

Lesotho experienced marginal growth in domestic economic activity in 2026, driven by improved performance in the manufacturing, construction and financial services subsectors. However, this momentum was partially offset by weak domestic demand and subdued activity in the transport subsectors, while changes in US trade policy created uncertainty for Lesotho's export-oriented textile industry. The impact of the reduction in foreign aid continues to have a ripple effect on health services, employment and economic activity. The asset management business remains well positioned to benefit from regulations requiring a return on high-quality liquid assets in the country.

In light of the challenging external environment the focus remains on sharpening our value proposition, improving client experience, optimising efficiencies and costs and growing sales to drive scale.

Digital transformation

The implementation of the retail policy administration systems has laid the groundwork for a solid technology core which sets the business up for optimisation, automation and the enhancement of the service architecture to drive increased client engagement and experience. Through robotic process automation (RPA), digitisation, AI-enabled workflows and intelligent document processing, we have improved efficiency through increased new business capture, more efficient claims management and reduced costs. Ongoing investments in cloud-based automation, digital service management, API integration, straight-through processing and the implementation of a new corporate policy administration platform will further enhance operational efficiency and establish a foundation for replicable AI-assisted servicing across new business, claims, wealth and other service areas.

Impact strategy ambition

To be a lifelong partner with significant market share in our business lines, supporting financial security to all through effective solutions and an exceptional client experience.

Our strategic focus areas

Focus area	Objectives	Progress	Confidence toward F2027
Distribution effectiveness	• Improve distribution effectiveness to drive growth and scale. • Enhance and optimise distribution channels to maximise performance and effectiveness. • Grow and strengthen partnerships to expand distribution and reach more clients.	• Sustained focus and disciplined execution of fundamental distribution practices have translated into robust retail sales growth over the year. • Strong growth in Corporate business sales while achieving improved profitability of the corporate book across all our markets. • Established several new strategic partnerships which drove measurable sales growth over the period.	
Enhanced client experience	• Achieve consistent excellence in client service.	• Enhanced service delivery with improved client turnaround times. • Enhanced measurement of the voice-of-the-client to improve and support quality and volumes of client and intermediary feedback and client experience.	
Operational efficiencies	• Optimise operational efficiencies to improve employee and customer experience.	• Continued optimising technology, automation, AI and people as we translated product solution delivery into efficient experiences. • Good progress made during the year regarding increased adoption, use and efficiency of RPA and straight through processing which remain key priorities. • Achieved good progress on targeted cost optimisation outcomes.	
Growth: New markets and channels	• Diversify into new markets (youth, informal, SME) and channels to unlock growth.	• Concluded the research phase to consider potential market opportunities in the youth, informal and SME market. This will be followed by clear strategies to leverage identified opportunities and drive profitable growth.	
Product development and competitiveness	• Improve product competitiveness to meet and exceed market demands and customer expectations.	• Reached a key milestone in the roll out of new retail policy administration systems with the launch of risk products in the current financial year. • Secured good progress to prepare for corporate policy administration system roll out which represents a key next phase in the product and system modernisation journey.	

Confidence indicator toward F2027 targets: Fully confident · Highly confident · Reasonably confident

Outlook

We enter the next year with solid momentum and a pulse of energy from the team after structural changes to the operating model which have set up the business for stability and success. The next financial year is the last year of the Impact strategy and we will prioritise the conclusion of the remaining focus areas and establish the business for long-term growth. The sustained focus on improving the productivity of all retail sales channels will continue, which is fundamental to achieving scale and maintaining profitable growth. Building on the significant progress made in growing the corporate book remains a key focus, with the groundwork now well-entrenched and new system developments firmly on track.

Product relevance, innovation and commerciality will remain critical to strengthen the business in the face of intense competition and a tough economic environment. This will be supported by an ongoing focus on operational efficiency and cost optimisation.

We remain confident about the opportunities in our key markets and believe that our focus areas position us favourably to boost our market presence and leverage our competitive strength.

GUARDRISK
TAILORED RISK SOLUTIONS

Our winning aspiration

To remain the leading cell captive and alternative risk transfer provider and to have a well-established corporate, commercial and specialist lines general insurance business, setting the tone as the best in the market.

Our key differentiators

A proven track record since 1993.

Largest cell captive supported by a highly skilled team driven by a passion for innovation.

Specialist corporate and commercial underwriting solutions and products.

Bespoke solutions for individual clients with a focus on client service.

Supporting a broad range of digital solutions through our ecosystem.

Enabling capital efficiencies and related financial benefits for clients.

Our right to win

We ensure our right to win by reinforcing our cell captive value proposition by focusing on bespoke and integrated client solutions, selective risk participation and strategic reinsurance partnerships.

We strengthen our core cell captive value proposition while expanding into selected and disciplined underwriting, embedded insurance and alternative capital solutions, supported by a strong internal team of specialist and broker networks. We continue to invest in data optimisation and digitalisation to improve underwriting insights, efficiency and client experience. This supports sustainable growth through diversified offerings and reinforces our differentiated market position.

Our operating environment

The insurance industry continues to evolve rapidly and is driven by rising competition from both traditional and non-traditional players. Banks and retailers increasingly enter the insurance market to diversify revenue streams and strengthen client relationships, while insurtech and fintech firms actively disrupt traditional distribution channels and value chains through technology-enabled solutions.

The recent operating environment has been relatively favourable for insurers with a strong underwriting performance and reinsurance capacity. Most insurers retain their focus on strong risk and underwriting selection.

Focus on efficient capital management by potential new entrants requires innovative structuring solutions to meet the demands of clients and their shareholders. Diversification in revenue and underwriting remains a key element of sustainable growth and results.

Ongoing digital development continues to reshape customer expectations and operating models, requiring insurers to invest continuously in technology, data capabilities and innovation to remain competitive and relevant.

Our performance

Guardrisk delivered strong results for the year. Business unit earnings increased to R1.04 billion, representing 26% growth year-on-year, and achieving the R1 billion earnings milestone a year ahead of the F2027 Impact strategy target. Net revenue increased by 28% to R2.64 billion, supported by a strong underwriting performance, management fee growth, investment income and continued diversification across our businesses, distribution channels and geographies.

Guardrisk's earnings growth was broad-based with all major businesses contributing positively. Guardrisk Life delivered an exceptional performance, generating revenue growth of 55% year-on-year, supported by underwriting performance and continued expansion of risk participation initiatives. GGI continued its strong growth trajectory, reporting revenue growth of 27% and achieving underwriting profits of R827 million. This was driven by a strong performance across the commercial, corporate, property and motor portfolios, as well as an increase in GAP cover as Zestlife is now accounted for at 100%. Mining rehabilitation remained a key contributor to non-life growth. International operations, including the Namibia insurance operations, also delivered strong results and increased diversification benefits.

Key metrics

NHE	**R1 040 million** (F2025: R823 million)
Guardrisk General Insurance (GGI) gross written premium	**R5 642 million** (F2025: R5 248 million)
GGI underwriting result	**R827 million** (F2025: R654 million)
Underwriting margin Non-Life	**14.6%** (F2025: 12.6%)

Digital transformation

We strengthen digital and AI capabilities to improve pricing and capital modelling and to enable more informed, data-driven decision-making across the business. We develop a clear, enterprise-wide data strategy – supported by a data centre of excellence – to establish robust data foundations that will support AI development, improve data governance and enhance data accuracy and completeness.

We use AI to analyse large historical datasets, identify hidden patterns and improve risk differentiation and pricing accuracy. We complement this with advanced catastrophe modelling and geohazard analytics, which deepen our understanding of catastrophe risk exposure, improve scenario analysis and support earlier identification of emerging risk events.

We continue to strengthen digital capability by implementing a digitised client cell administration system and automating Guardrisk General Insurance (GGI) processes to improve operational efficiency and control. We consolidate all product data into a single cloud-based policy administration platform enabling greater consistency, scalability and integration across the business.

Impact strategy ambition

To position Guardrisk as a strategic partner, creating value beyond traditional cell captive insurance. Strong growth in the establishment of a general insurance business focusing on corporate, commercial and specialist insurance.

Our strategic focus areas

Focus area	Objectives	Progress	Confidence toward F2027
Sustainable diversified revenue growth	• Diversify revenue through alternative solutions, including embedded insurance. • Reduce earnings volatility through revenue diversification. • Drive growth through targeted acquisitions. • Drive organic growth and increase share of premium.	• Progressed revenue diversification initiatives to reduce earnings volatility. • Delivered growth through diversified revenue streams, embedded insurance solutions and targeted acquisition activity. • Improved contribution to Momentum Group earnings through business growth. • Delivered strong organic growth and increased share of premium. • Continued progress to expand the cell captive model into India. • Expanded use of alternative capital solutions to enhance flexibility.	●
Value beyond cell captives	• Optimise the value chain through greater vertical integration. • Enhance client and channel interaction through modernisation and digitisation initiatives. • Improve scalability and operational efficiency through automation.	• Advanced integrated offerings beyond cell captives through digital and process enhancements. • Increased client support across the value chain. • Significant progress with the implementation of a new insurance administration system. • Strengthened cell structures and improved capital efficiency. • Strengthened market presence and brand recognition. • Continued to build brand strength, particularly in the broker market.	●
Capital efficiencies and alternative capital structure	• Strengthen capital efficiency through alternative capital solutions. • Improve ROE through disciplined capital allocation and optimisation. • Enhance cell capital efficiency across the portfolio. • Optimise reinsurance structures to improve risk transfer and capital outcomes.	• Enhanced reinsurance structures to improve risk and capital outcomes. • Strengthened capital efficiency through improved cell structures, reinsurance strategies and alternative capital solutions. • Improved capital efficiency and returns to support ROE optimisation. • Completed development and operational implementation of alternative structures.	●

Confidence indicator toward F2027 targets: ● Fully confident ● Highly confident ● Reasonably confident

Focus area	Objectives	Progress	Confidence toward F2027
Digital transformation	• Enhance data enablement and insights to support better decision-making. • Advance modernisation, digitisation and automation across operations. • Improve scalability across client and channel interactions.	• Progressed modernisation, digitisation and automation across operations. • Advanced the digital modernisation agenda, improving scalability, systems and insights-driven decision-making. • Automated off-platform digital capabilities for seamless binder business with binder brokers and UMAs. • Implemented a holistic data strategy including a Data Centre of Excellence. • Strengthened data capabilities to improve insights and decision-making. • Improved data integration capabilities.	Highly confident
People, purpose and culture	• Embed culture behaviours and build an EVP to attract and retain talent.	• Reinforced a purpose-led culture and strengthened the EVP. • Advanced embedding of Group-level behaviours through purpose and culture initiatives. • Expanded the Guardrisk Academy to upskill employees and strengthen organisational capability.	Fully confident
Sustainability	• Drive sustainable business practices in line with commitments; build a recognised and well-established insurance brand.	• Embedded sustainability practices aligned to commitments. • Advanced ESG and climate initiatives to improve performance and industry impact. • Strengthened brand positioning as a recognised insurance provider.	Fully confident

Confidence indicator toward F2027 targets: Fully confident | Highly confident | Reasonably confident

Outlook

Guardrisk enters F2027 on the back of strong growth across the business, capital resilience, increased shareholder value and a diversified revenue base. While macroeconomic uncertainty, regulatory change, skills scarcity and technology execution remain important areas of focus, the business is well-positioned to capitalise on its growth pipeline, alternative risk solutions, international opportunities and digital strategy. We remain focused on sustaining profitable growth, enhancing operational efficiency, maintaining underwriting discipline and converting strategic initiatives into long-term stakeholder value.

We will continue to strengthen our underwriting performance, deepen broker relationships and improve collaboration across key distribution partners. Data analytics and pricing capability will be enhanced to support more accurate risk selection and stronger portfolio performance. We will grow alternative capital solutions and develop new products and distribution channels to broaden our market reach. We will also continue our international expansion efforts, including India, as part of our growth ambitions.

We will place a greater focus on executing our refined strategy and key initiatives, including the transition to a new administration platform. We will also increase the utilisation of AI to improve operational efficiency, enhance decision-making and deliver better customer outcomes.

momentum insure

Our winning aspiration

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 products, 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 right to win

Our right to win is built on a combination of underwriting excellence, a safety-led value proposition, digital enablement and diversified distribution. Together, these capabilities create a differentiated client and adviser experience that is difficult to replicate in a highly competitive and price-sensitive market.

Sophisticated pricing, underwriting, analytics and actuarial capabilities enable disciplined risk selection, risk-appropriate pricing and sustainable profitability. Our safety-led approach helps clients to prevent and reduce losses, which reinforces loyalty and long-term relationships. Digital capabilities enhance this proposition through faster pricing deployment, self-service functionality, claims automation and seamless partner integration.

Supported by a diversified distribution model and broader Group relationships, we are able to extend our reach, access quality leads and grow sustainably without compromising underwriting discipline. This combination positions us to deliver sustainable growth, robust profitability and long-term value creation.

Our operating environment

The South African short-term insurance industry continues to operate in a challenging and evolving environment which is characterised by subdued economic growth, elevated unemployment, constrained consumer spending, climate-related risks, deteriorating public infrastructure and rising operating and compliance costs. These factors have negatively impacted affordability, resulting in muted industry growth, increased pressure on new business volumes and policy retention. Industry growth is expected to remain modest. This is largely driven by premium and renewal increases rather than growth in policy numbers with consumers increasingly seeking ways to reduce insurance costs through lower levels of cover, higher excesses and heightened price comparisons.

Although severe weather experience deteriorated towards the end of F2026, claims ratios benefited over the last 24 months from relatively benign weather conditions. However, insurers continue to operate in a heightened weather-related risk environment, with the World Meteorological Organisation forecasting a 90% probability of El Niño conditions. Climate change is contributing to increasingly unpredictable weather patterns that are affecting property portfolios. Ageing and poorly maintained municipal infrastructure further exacerbates claims frequency and their severity. These infrastructure-related factors also have a knock-on effect on the motor insurance sector, while incidents of syndicated theft, hijackings and theft-for-parts remain key challenges due to the country's high crime rate.

Our performance

Despite a challenging operating environment, we delivered a strong performance in F2026 from an earnings, ROE and dividend contribution perspective. NHE increased by 9.5% to R474 million (F2025: R438 million) underpinned by an exceptional claims ratio performance coupled with respectable investment returns. The claims ratio improved to 46.5% (F2025: 50.5%) and benefited from a continued focus on disciplined underwriting, an ageing in-force book, and early benefits from claims procurement optimisation initiatives. New business volumes deteriorated marginally in a competitive market, while persistency remained stable, within management's targeted range and ahead of industry benchmarks. Our focus remains on improving our distribution capabilities. While cost growth was well-contained with benefits being realised from performance optimisation and efficiency initiatives in the operational environment, the cost ratio remains under pressure due to the deteriorating top-line performance. Client advocacy continues to strengthen with NPS improving from 36 in F2024 to 52 in the last quarter of F2026. This reflects a significant improvement in client loyalty and a willingness to recommend Momentum Insure.

Our sustained focus on underwriting excellence, digital transformation and operational efficiency has strengthened core resilience and positions the business well for sustainable profitable growth in a complex and evolving environment.

NHE	**R474 million** (F2025: R438 million)
Insurance revenue	**R3.219 billion** (F2025: R3.294 billion)
Underwriting profit	**R394 million** (F2025: R334 million)
Claims ratio	**46.5%** (F2025: 50.5%)
Cost ratio	**41%** (F2025: 39.1%)
Underwriting margin	**12.5%** (F2025: 10.4%)

Since most motor parts are imported, international geoeconomic forces that affect global supply chains and logistics costs significantly affect repair-cost inflation. As a result, we continue to invest in advanced risk modelling, geospatial analytics and improved procurement practices to enhance underwriting outcomes, improve risk selection and reinforce catastrophe risk management.

Competition in the industry remains intense as traditional insurers compete for growth in a largely stagnant market. Meanwhile, banks, direct insurers, digital platforms, fintechs and insurtechs continue to reshape the competitive landscape through enhanced customer experiences, digital engagement models and innovative product offerings. This is contributing to higher client acquisition costs, greater pricing scrutiny and ongoing pressure on retention strategies. In response, we continue to invest in digital capabilities, data-driven solutions and focused digital innovation to enhance customer experience, strengthen competitiveness and support long-term growth.

The industry continues to operate in an increasingly demanding regulatory and compliance environment, with heightened expectations around conduct, governance, risk management, data protection and climate-related risk management. These requirements, together with a growing demand for specialist actuarial, data, digital and risk management capabilities, are intensifying the pressure on talent acquisition, development and retention. This requires a continued focus on retaining and developing critical talent through annual succession planning, talent reviews and remuneration benchmarking. While employee retention cannot be guaranteed, these practices help to identify retention risks, strengthen leadership pipelines and keep remuneration broadly aligned with market conditions.

Overall, we – like our peers in the industry – must balance growth, profitability and affordability while responding to economic uncertainty, climate-related risks, infrastructure deterioration, evolving client expectations, technological disruption and increasing regulatory expectations.

Digital transformation

Digital transformation is accelerating business performance by delivering high-impact self-service capabilities that enhance client and adviser experience, improve the speed, precision and scalability of key insurance processes, and drive efficiency, cost optimisation and ultimately profitable growth. The most notable impact has come from the new pricing platform and advanced analytical capability, which allows pricing strategies to be deployed more rapidly, enables more proactive rate monitoring and optimisation, and support better alignment between price and underlying risk. Claims process optimisation and self-service adoption, which are supported by broader productivity initiatives, further contribute to cost efficiency and client experience objectives.

Overall digital self-service adoption increased from 43% in F2024 to 62% in the last quarter of F2026. Policy administration digital self-service adoption grew from 30% to 44% over the same period, while claims digital self-service adoption improved from 12% to 18%, representing a 50% increase with 6% of digitally enabled claims being authorised without human intervention. Self-service and automation removed 4 361 claims and 85 000 service interactions from the contact centre.

AI capabilities are embedded across pricing, fraud detection, software development, marketing content and call analytics, and are supported by ongoing platform enhancements. We have expanded digital self-service, including straight-through processing of claims and full non-financial self-service across the mobile app, web and AdviserConnect (digital adviser-facing platform) with additional functionality such as excess changes and vehicle inspections now available via the mobile app. Looking ahead, we are advancing towards end-to-end digital quoting, acceptance and amendments for clients and advisers, which lays the foundation for chat-enabled and future agentic AI capabilities.

Impact strategy ambition

We aim to become a sustainably profitable insurer that consistently delivers predictable returns for Momentum Group through a focused core business, which is optimised to attract clients effectively and ensure sustainable long-term growth.

Our strategic focus areas

Focus area	Objectives	Progress	Confidence toward F2027
Profitability	• Deliver predictable and acceptable earnings and ROE in line with Group expectations.	• Delivered strong earnings, ROE and dividend contributions, which were underpinned by excellent underwriting performance, disciplined pricing and risk selection.	Highly confident
	• Accelerate digitalisation to drive efficiencies and reduce costs.	• Digital initiatives delivered productivity gains and cost savings although slower top-line growth continued to add pressure to cost ratios. • Further cost and efficiency initiatives are underway, with some benefits only expected beyond the current Impact strategy cycle.	Reasonably confident
	• Increase direct sales to become the largest personal-lines distribution channel.	• Improved direct channel conversion rates and price competitiveness with the former becoming the largest personal-lines channel at approximately 41% of new business volumes.	Reasonably confident
Operating model	• Ensure all distribution channels achieve targeted profitability.	• All distribution channels achieved targeted profitability, maintaining combined ratios below 100%, which reflects sustained underwriting discipline.	Highly confident
Differentiation	• Focus our Safety client value proposition on improving client attraction.	• Existing Safety proposition continues to operate efficiently with a limited focus on further enhancement and client attraction. Resources were redirected to other growth and efficiency initiatives.	Deprioritised
	• Enhance the client experience to build long-term loyalty.	• Accelerated digitalisation initiatives and expanded digital functionality with increased use by clients and advisers, supporting improved operational efficiency and reduced costs. • Improved client experience metrics with NPS increasing from 36 in F2024 to 52 in the last quarter of F2026, reflecting stronger engagement and satisfaction.	Highly confident

Confidence indicator toward F2027 targets: Fully confident, Highly confident, Reasonably confident

Focus area	Objectives	Progress	Confidence toward F2027
Growth	• Increase the share of commercial sales relative to total sales.	• Commercial sales remained at approximately 20% of total sales. • A dedicated commercial actuarial and pricing team has been established to drive focus on the product. • 95% of short-term insurance advisers have been multi-skilled to sell personal and commercial products with notable traction seen towards the end of F2026.	Reasonably confident
	• Diversify premium income sources.	• Pricing and underwriting focus on non-motor categories continues to gain traction with the non-motor portion of our premiums increasing from 34% in F2024 to 36% at the end of F2026. • New broker servicing capabilities are being built and new distribution channels are being tested.	Highly confident

Confidence indicator toward F2027 targets: Fully confident Highly confident Reasonably confident

Outlook

Looking ahead, we expect the short-term insurance operating environment to remain challenging over the short to medium term with affordability pressures, modest real premium growth, claims inflation, infrastructure deterioration and increased weather volatility expected to continue. We remain focused on driving sustainable long-term growth through disciplined pricing and underwriting, digital enablement, product simplification and cost management. Key priorities include digital quoting, acceptance and policy amendments for clients and advisers, optimising distribution channels and strengthening strategic lead partnerships to support scalable new business growth.

We are also advancing the personal-lines product simplification agenda, exploring adjacent revenue opportunities and targeting selective expansion in commercial lines, while improving operational efficiency through automation and focused cost initiatives. Ongoing investment in digital client onboarding and servicing functionalities is expected to further enhance the end-to-end client experience and support a more scalable operating model.

Collectively, these initiatives position us to pursue disciplined premium growth while protecting underwriting margins and building a more resilient, efficient and sustainably profitable business.

momentum health

Our winning aspiration

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

Our key differentiators

Fully integrated value proposition offering affordable healthcare solutions, administration, managed care, complementary solutions and wellness services.

Supporting clients to maximise well-being through incentives that encourage better health-seeking behaviours.

Leveraging scale to reduce healthcare costs while improving clients' health through optimal benefit design.

Improving access to quality healthcare by providing market-leading, affordable solutions that extend cover to the employed but uninsured in South Africa and other markets.

Leveraging technology and digital solutions to enhance the client experience, generate actionable health risk insights and improve financial adviser efficiencies.

Our right to win

Our right to win is enhanced by helping clients achieve better health and financial wellness through simple, efficient and affordable healthcare solutions. By deepening collaboration with Momentum Corporate, we are creating more integrated solutions that add value for employers and members with encouraging early signs of success. We continue to grow our market share by increasing access to quality, affordable and sustainable healthcare solutions. We continue to drive execution excellence and client satisfaction through high-quality service and active member engagement. Our trusted partnerships with employers, distribution partners and organised labour remain central to empowering our clients on their journeys to more health for less while creating sustainable long-term value for all stakeholders.

Our operating environment

We continue to operate in a challenging Southern African healthcare environment, which is shaped by increasing pressure on household affordability, tapering employee numbers in employer groups, rising healthcare costs and subdued growth in medical scheme membership. Private healthcare coverage has decreased from 15.1% to 14.6% in the last decade, while the beneficiary base continued to age. These trends increased pressure on healthcare utilisation, scheme sustainability and the affordability of private healthcare cover.

The competitive landscape continued to evolve as scale, affordability, digital engagement and the need for integrated health and wellness propositions became more important. Affordable healthcare solutions continued to grow through the need for low-cost solutions in the current economic climate. Significant administration take-on opportunities also continued to reshape the administrator market.

The industry continues to face regulatory uncertainty from proposed shifts by the regulator that may have implications for the sustainability of the medical scheme environment. Other regulatory developments include the pending NHI litigation outcome that is expected later this year.

Clients and employers continue to seek more affordable, accessible and integrated healthcare solutions against this backdrop. We remain agile in responding to regulatory developments and committed to practical, collaborative solutions that expand access to quality healthcare, support universal health coverage objectives and help more South Africans achieve better health and financial wellness outcomes.

Our performance

We delivered a solid financial performance in F2026, with NHE increasing to R367 million, supported by revenue growth, disciplined cost management and favourable margins. This was achieved while absorbing the initial implementation costs associated with the Bonitas Medical Fund take-on and a loss in Multiply that was higher than budget. We also maintained our focus on cost efficiency and operational execution and delivered cumulative cost savings of R95 million.

Our overall membership base increased by 363 584 members, primarily driven by Health4Me, Bonitas Medical Fund, public sector and Momentum Medical Scheme. Health4Me continued to grow apace with membership increasing to 208 790 at year-end, 24% above the prior year, reinforcing its position as a leader in the open health insurance market. Momentum Medical Scheme maintained its modest growth in a stagnant open-scheme market, supported by the student segment, SMME employer groups and retail clients. Multiply take-up remained below target, requiring repositioning and faster value-proposition penetration. We achieved significant digital and service improvements with Health4Me digital engagements increasing by 40% when compared to F2025 and engagements per beneficiary increasing, while servicing costs remained stable despite a 24% membership growth. Our digital medical servicing and interaction platform, Hello Doctor, also grew exponentially in the last two years to create excellent access to primary healthcare services in a sustainable manner.

Our commercial progress remained solid during the year. The Bonitas administration contract materially increased our scale and strengthened our open market position, while our long-standing Government Employees Medical Scheme (GEMS) relationship continued to support public sector growth. Our collaboration with Momentum Corporate gained traction through integrated employer health solutions, including the Woolworths partnership that contributed approximately 24 000 new Health4Me members. These developments solidified our market relevance and created a broader platform for future growth and member engagement.

Key metrics

NHE	**R367 million** (F2025: R319 million)
Membership growth	**27%** (F2025: 4%)
Growth in Health4Me membership	**24%** (F2025: 11%)
Public sector membership growth	**1%** (F2025: 3%)
Growth in restricted schemes membership	**-20%*** (F2025: 9%)
Growth in open-scheme membership	**0.2%** (F2025: 1%)

**Loss of non-profitable schemes accounted for the decline in membership in restricted schemes.*

Digital transformation

We continued to reinforce our digital and AI capabilities to deliver on our purpose to provide more health for more people for less. Our investments are focused on improving appropriate access to care, enhancing member and adviser experience, reducing friction, driving cost efficiency and enabling sustainable growth across our health ecosystem. Our omnichannel engagement strategy is making it easier for members, advisers and healthcare providers to interact with us through the channels that best suit them while continued investment in self-service, WhatsApp communications and digital servicing capabilities improves efficiency across the value chain.

We have also introduced the Wysa AI mental health chatbot for Multiply members, which provides accessible and personalised mental well-being support, and are piloting the ABI AI health triage bot on the Hello Doctor tele-consultation channel to help members navigate appropriate care pathways more effectively.

These innovations are complemented by continued enhancements to member self-service capabilities, modernised digital communications through WhatsApp and notifications, and improvements to the Multiply experience that simplify health and wellness engagement. Our client-first approach leverages data, digital intelligence and personalisation to deliver more relevant, seamless and intuitive experiences while supporting better health outcomes. We are already seeing a growing adoption of digital channels and increased member engagement and have surpassed our F2027 objective of improving digital engagement by 10%.

Looking ahead, we will continue to enhance the ease of doing business through improved digital quotation and onboarding capabilities for advisers, while responsibly implementing agentic AI solutions to further strengthen member self-service and deliver a more personalised, efficient and connected healthcare experience.

Impact strategy ambition

Our strategic ambition is to grow a streamlined Momentum-branded value proposition in selected markets, locally and internationally, while leveraging our proven capabilities to achieve sustainable business with different government entities at scale.

We achieve this by delivering sustainable, cost-effective and affordable healthcare solutions that improve health outcomes, reduce overall healthcare costs and enhance client and member satisfaction. Our focus centres on positioning Momentum Health as a unified, scalable business by increasing market share through differentiated Momentum-branded solutions, expanding and diversifying our public sector client base and entering adjacent growth markets through data-driven innovation, digital enablement and key strategic partnerships.

Through these efforts, we contribute to the broader healthcare system transformation by improving access to quality care, supporting more efficient healthcare delivery and advancing universal health coverage objectives. We simultaneously remain committed to creating sustainable long-term value for clients, members, shareholders and society through commercially sustainable and inclusive healthcare solutions.

Our strategic focus areas

Focus area	Objectives	Progress	Confidence toward F2027
One Health	• Build a single, labour-aligned business on one platform under a unified brand.	• Steady progress towards a more scalable One Health platform, but reprioritised execution to allow for the Bonitas implementation. Subsequently, the Momentum Medical Scheme migration and associated F2027 efficiency savings were delayed.	Reprioritised
	• Optimise the corporate portfolio to improve efficiency and client outcomes.	• Continued optimisation of portfolio by consolidating the management of smaller schemes in an operating model requiring a lower-cost, more focused administration platform. This supports improved sustainability, clearer segment focus and a more efficient servicing model.	Fully confident
Open market growth	• Optimise existing and alternative channels through the effective use of resources and technology to drive growth.	• Partnership with Bonitas Medical Fund created scale in the open market and strengthened our market position as a trusted healthcare partner. • Continued industry recognition, with the Momentum Medical Scheme named as News24's Scheme of the Year for the second consecutive year.	Fully confident
	• Strengthen Group collaboration to enhance our presence in the employer market.	• Strengthened employer-market growth through closer collaboration with Momentum Corporate. • Partnership with Woolworths contributed significantly to the growth of Health4Me with approximately 24 000 new members.	Highly confident
Public sector sustainability	• Develop a sustainable public sector partnership model to support long-term collaboration.	• Maintained continuity and growth in GEMS, extending a 20-year unbroken service milestone.	Fully confident
	• Expand into additional public sector markets.	• Continued to pursue selected opportunities while maintaining a disciplined focus on opportunities that can be delivered sustainably and at appropriate scale. Progress depended on the timing of market opportunities and procurement process cycles that govern municipal and other public sector schemes.	Reprioritised

Confidence indicator toward F2027 targets: Fully confident | Highly confident | Reasonably confident

Focus area	Objectives	Progress	Confidence toward F2027
			Reprioritised
Alternative growth	• Drive vertical integration to deliver healthcare at scale. • Expand beyond South Africa through collaboration with Momentum Africa.	• Progressing pharmacy expansion and emerging opportunities. • Integrated the health businesses in Botswana, Lesotho and Mozambique into Momentum Health, cementing the foundation for regional health participation.	Fully confident
Universal health coverage	• Work with industry partners to support responsible implementation of universal healthcare.	• Health4Me and integrated primary healthcare delivery solutions in the low-income market expanding access and affordability with a continued focus on underserved and emerging segments.	Fully confident

Confidence indicator toward F2027 targets: Fully confident | Highly confident | Reasonably confident

Outlook

Looking ahead, we are focused on converting our increased scale into sustainable earnings growth, while continuing to improve access to affordable, quality healthcare. The Bonitas implementation materially increased our administration footprint and market relevance, and our priority is to translate this scale into service consistency, operating leverage and deeper client relationships over time.

We will launch new capabilities for advisers, members and providers and roll out additional member service branches to improve access and experience. We will also progress One Health reprioritisation by migrating Momentum Medical Scheme and Health4Me to the new platform, continued portfolio optimisation to improve focus and reduce costs and realignment of our client value proposition, which is anchored in incentivised wellness.

INDIA

Our winning aspiration

Aditya Birla Health Insurance's winning aspiration is to empower the Indian population to lead healthier lives.

Our key differentiators

Our Health First model

Differentiated products

Digitally enabled diversified distribution

Data and digital assets

Superior client experience

Our right to win

Our right to win is anchored in a differentiated Health First value proposition that combines client health outcomes with sustainable business performance. We pursue deliberate and measured growth, supported by strong distribution capabilities, digital innovation and client-centric solutions, while maintaining a disciplined focus on profitability, operational efficiency and long-term value creation.

Our performance

The India business unit total NHE improved substantially from a loss of R67 million in the prior year to a profit of R22 million in the current year. This includes R46 million of NHE relating to the Aditya Birla Health Insurance (ABHI) joint venture.

ABHI delivered an exceptional F2026 performance with gross written premiums (GWP) increasing by 39% year-on-year on a local basis and market share expanding to 13.4%. Growth was supported by a robust performance across distribution channels and client segments, which reinforced our position as one of the fastest-growing standalone health insurers in India.

We strengthened our competitive position through our differentiated Health First approach, client-centric product offerings and expanding digital ecosystem. Client engagement remained solid, which was reflected in an NPS of 64 and a claims settlement ratio of 97%, while continued investment in digital capabilities and wellness initiatives enhanced client value.

We maintained progress in our profitability objectives, achieving a combined ratio of 103%. Pricing improvements, reduced onerous contracts and a more favourable business mix supported a sound operational performance and sustainable growth.

The HealthReturns programme continued to gain momentum with 33.2% of eligible clients completing health assessments and approximately 11% earning HealthReturns. By encouraging healthier behaviours through personalised engagement and incentives, the programme contributes to improved persistency and lower claims experience among participating clients, which supports client outcomes and the long-term sustainability of our Health First business model.

Targeted operational and technology initiatives further enhanced performance, generating more than R555 million in fraud detection savings, improving persistency by 3%, increasing underwriting productivity by 35% and delivering a 2.5-times uptick in cross-sell and upsell activity.

Key metrics

Total lives covered	**23.8 million** (F2025: 21.7 million)
GWP	**R12.7 billion** (F2025: R10.5 billion)
Claims ratio	**76%** (F2025: 71%)
Combined ratio	**103%** (F2025: 105%)
Total India NHE	**R22 million** (F2025: -R67 million)*

**Total India NHE includes ABHI and other India expenses and businesses.*

Our operating environment

India continues to provide a favourable environment for health insurance growth, supported by robust economic growth, rising disposable incomes, increasing healthcare awareness and a growing demand for private healthcare protection. Low health insurance penetration, rising medical inflation and increasing healthcare costs continue to create long-term opportunities for insurers to expand access to protection solutions. Strong domestic consumption, the continued formalisation of employment and expansion of India's salaried and middle-income population are also opening up the addressable market for private health insurance. The operating environment continued to evolve during the year as regulatory reforms focused on improving insurance penetration, affordability and client value. Key developments included the exemption of health insurance from Goods and Services Tax, ongoing regulatory engagement on Expenses of Management (EoM) and commission structures, and continued engagement around risk-based capital and the transition to IFRS-based reporting. These developments are intended to support the broader objective of increasing insurance coverage while encouraging sustainable industry growth and improved client outcomes.

Client expectations are also evolving with a growing demand for personalised, digitally enabled experiences and a greater emphasis on preventative healthcare and wellness. Meanwhile, the insurance sector continues to operate in a competitive market while balancing client value, affordability and profitability. This reinforces the importance of the differentiated Health First strategy of ABHI, which seeks to position the business as a partner in helping clients remain healthy instead of merely providing financial protection in times of illness. This supports our purpose of empowering the Indian population to lead healthier lives and differentiates ABHI in an increasingly competitive market.

The combination of favourable market fundamentals, regulatory evolution and changing client needs continues to create significant opportunities for growth while requiring ongoing innovation, disciplined execution and operational excellence. Supported by the Group's health and incentivised wellness expertise and strategic oversight, together with Aditya Birla Capital's local leadership, brand, market knowledge and distribution reach, ABHI remains well-positioned to navigate this evolving environment and create sustainable long-term value for stakeholders.

Impact strategy ambition

To transition to a health and data platform.

Our strategic focus areas

Focus area	Objectives	Progress	Confidence toward F2027
Growth	• Deliberate and measured approach to accelerated growth.	• Delivered solid premium growth and increased market share through a diversified distribution model spanning proprietary, bancassurance, digital, web aggregator and corporate channels. • Continued expansion across retail and group business, supported by disciplined execution and an increased focus on value-accretive growth opportunities.	
Profitability	• Sustained and improved profitability.	• Improved profitability through disciplined execution, pricing revisions, a more favourable business mix and ongoing operational improvements. • Despite regulatory and market pressures, progress was made in sustainable earnings growth and sound financial performance.	
	• Achieve regulatory Expense of Management (EoM) ratio cap.	• Continued to reinforce expense management through disciplined cost control, productivity enhancements, digital enablement and distribution efficiency initiatives to support compliance with evolving regulatory requirements and improved operating leverage.	
	• Claims ratio management within the context of growth and EoM.	• Enhanced claims management through AI-enabled adjudication, fraud, waste and abuse controls, provider management initiatives and data-driven interventions. These actions supported improved claims outcomes while maintaining strong growth momentum.	
Value creation	• Maintain and strengthen "Differentiated Health First Model".	• Continued to strengthen the differentiated Health First proposition through increased client participation in health assessments, HealthReturns and wellness initiatives, reinforcing client engagement, healthier behaviours and long-term value creation. The ambition to transition into a health and data platform remains a key strategic differentiator.	

Confidence indicator toward F2027 targets: Fully confident Highly confident Reasonably confident

Focus area	Objectives	Progress	Confidence toward F2027
Value creation	• Enhance client engagement and satisfaction.	• Maintained strong client engagement through personalised health and wellness programmes, digital experiences and proactive health management initiatives. Continued focus on service excellence and health outcomes supported client satisfaction and strengthened ABHI's market positioning.	Highly confident

Confidence indicator toward F2027 targets: Fully confident | Highly confident | Reasonably confident

Outlook

Looking ahead, we will continue to strengthen our Health First proposition by helping clients to stay healthy through personalised engagement, preventative care and wellness solutions. We aim to build solid client relationships, improve health outcomes and create long-term value through increased engagement, persistency and sustainable growth by placing health and wellness at the centre of our value proposition.

We will continue with our ambition to become a health and data platform by leveraging our growing health and client data assets, digital ecosystem and advanced analytics capabilities. Ongoing investment in digital innovation, AI and hyper-personalised engagement will enhance client experiences, support preventative healthcare and reinforce decision-making across the value chain.

We also see significant opportunities to expand access to health insurance through innovative products, strategic partnerships and the greater penetration of underserved client segments. As India continues to experience a trend in rising health awareness and a growing demand for protection solutions, we remain focused on delivering profitable growth, disciplined execution and operational excellence. Supported by a strong distribution franchise, trusted partnerships and a purpose-led culture, we are well-positioned to create sustainable value for clients, shareholders and other stakeholders in the long term.

SUSTAINABLE ENTERPRISE VALUE

OUR APPROACH TO SUSTAINABILITY

Sustainability is integral to how we think about long-term value creation and the conditions that sustain enterprise value. It shapes how we respond to changing social, environmental and economic conditions, manage risks and opportunities, and make decisions that support the resilience and relevance of our business.

Our Sustainability Framework provides a common Group-wide lens for connecting these considerations to strategy, risk management and decision-making. It focuses on areas where our business model and capabilities can make a meaningful contribution: making financial services more inclusive, enhancing financial security and health, and helping to build the low-carbon economy.

In F2026, the Board agreed that sustainability should form part of our broader corporate strategy work rather than be addressed through a separate refresh of the Sustainability Framework. As work on the next strategy cycle progresses, this provides an opportunity to integrate sustainability more closely into strategic choices, capability building, digital transformation, client experience, performance measurement and accountability.

The framework translates this approach into three strategic pillars, supported by strategic enablers and selected SDGs.

*Read our **Sustainability Report** for detailed sustainability performance, initiatives and supporting disclosures.*

Our Sustainability Framework

Our ambition

To support long-term business growth while contributing to national and global sustainability goals.

Purpose-led sustainability

Building and protecting clients' financial dreams in a sustainable world and economy.

Strategic pillars

Make financial services more inclusive
Broadening access to appropriate financial solutions, advice and support for underserved segments.

Enhance financial security and health
Supporting clients to improve their financial and health resilience through relevant solutions, engagement, education and improved client experiences.

Help to build the low-carbon economy
Supporting decarbonisation, climate-related risk management and the development of climate-positive products and services.

Enabled by

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

Supporting selected SDGs

1, 3, 4, 5, 7, 8, 9, 13

How sustainability supports strategy

Sustainability supports strategy execution by helping us consider resilience, client relevance, operational efficiency and stakeholder expectations alongside financial performance. It informs how we identify and manage risks and opportunities, allocate resources and make decisions across our operations, investments and stakeholder relationships.

For Momentum Group, this includes improving financial inclusion and client resilience, strengthening environmental and operational resilience, considering sustainability-related factors in investment and capital-allocation decisions, and maintaining the trust that underpins our relationships with clients, employees, investors, regulators and communities.

We integrate these considerations into the business processes we use to manage risk, performance and long-term value creation.

The sections that follow show how human capital, social impact, responsible investing and environmental stewardship support strategy and long-term value creation, together with selected performance indicators. Detailed activities, performance data and supporting disclosures are provided in our Sustainability Report.

HUMAN CAPITAL

HC

Our people and their capabilities are central to delivering our strategy, serving clients and creating long-term value.

Key metrics

Employee profile:
- 14 768 employees* across South African and international operations (F2025: 14 794).
- R449.6 million invested in employee skills development in South African operations (F2025: R405.9 million).
- 8% voluntary turnover among permanent employees in South African operations, excluding sales employees (F2025: 9%).
- R10.2 billion spent on total employee remuneration (F2025: R10.1 billion).

Transformation:
- 81% of our employees in South African operations are Black (African, Coloured and Indian) (ACI) employees (F2025: 79%).
- 65% of employees in South African operations are women (F2025: 64%).
- 1.1% of our employees are people living with disabilities (F2025: 1.2%).
- Women held 39% and 55% of senior- and middle-management positions, respectively, in South African operations (F2025: 36%; 55%).
- Black employees** held 42% and 54% of senior- and middle-management positions, respectively, in South African operations (F2025: 40%; 52%).

Relevant material matters

- Intensifying competition for critical, quality and scarce skills.
- Authentic transformation.
- Embedding the Group's culture behaviours.
- Employee health, well-being and resilience.
- Fair and responsible remuneration.

Connection to our strategy

Diversity and future-fit skills.

Related SDGs

*This includes permanent and temporary employees, where temporary employees are considered employees without benefits and have a fixed term in their contracts.
**For reporting purposes, Black employees are considered as ACI, as per the B-BBEE Act.

Our People Strategy

Our People Strategy serves as a strategic enabler of the Group's long-term objectives by aligning talent, capability and organisational effectiveness with evolving business priorities. It provides a focused framework to attract, develop, support and retain the critical skills required to respond to technological advancement, shifting client expectations and changing workplace dynamics, while strengthening agility, resilience and sustainable performance.

How our People Strategy connects

Central outcome:

Employees with the skills, opportunities and support to grow and deliver the Group's strategy

Five connected focus areas

Culture → Capability and development → People experience → Fit-for-purpose total rewards → Digital transformation

Cross-cutting thread:

Transformation | Employment equity | Inclusion | Equitable access to opportunity

*Read our **Sustainability Report** for detailed employee impact disclosures, workforce data and information on our People Strategy.*

Culture and employee voice

Culture shapes how we execute our strategy and how our people work together, make decisions and serve clients. Our six culture behaviours provide a common foundation across our federated businesses, while allowing leaders and business units to apply them in ways that reflect their operating contexts.

During F2026, we continued to embed the behaviours through leadership, onboarding and people-management practices. We are also reviewing our Performance Excellence approach to strengthen the connection between culture, employee contribution and delivery of our strategy.

This year's Group-wide culture survey provided a strong evidence base for understanding how employees experience the behaviours in practice. All six behaviours scored above our internal stretch benchmark of 8 out of 10. Client focus and excellence emerged as relative strengths, while collaboration and employees' confidence to speak up remain areas for attention. Survey findings and other employee feedback are informing targeted action across businesses and geographies.

Transformation, inclusion and representation

Building a more representative and inclusive workforce is an important part of our People Strategy and our broader transformation commitments. Our South African workforce remained diverse and representative, comprising 81% ACI employees, 65% women and 1.1% persons with disabilities. Progress depends not only on representation, but on the decisions that shape who we attract, develop, promote, retain and prepare for leadership.

During F2026, we began a new Employment Equity planning cycle extending to 2030. The resulting plans set representation targets across occupational levels and connect these with recruitment, development, advancement, retention and succession. Leadership accountability for employment equity outcomes is being strengthened alongside these plans. Together, this work connects employment equity more directly to the people decisions that build stronger, more representative talent and leadership pipelines.

We also continue to strengthen inclusion by promoting fair and transparent people decisions, accessible workplace practices, appropriate support and meaningful employee voice. Representation alone does not determine whether employees feel included or able to progress; equitable access to development and career opportunities is equally important.

*Read our **Sustainability Report** for detailed workforce representation, employment equity and inclusion disclosures, including representation by occupational level and our approach to disability inclusion.*

Building capability and future-fit skills

Our ability to deliver our strategy depends on having the capabilities needed to respond to changing client expectations, technologies and ways of working. We are therefore shifting the emphasis from delivering learning programmes to building the organisational capabilities required for future performance.

We use workforce data, skills assessments and business insight to identify current and emerging capability gaps, and direct development towards priority areas. These include technical and professional expertise, client-centred communication, commercial acumen, data-led decision-making, digital delivery and automation, and change leadership.

Digital and AI tools are changing how work is performed, the mix of tasks within roles and the capabilities our people need. This has implications for role design, learning, mobility, workforce planning and how managers make and oversee people decisions. We are building digital, data and AI literacy alongside more advanced skills in analytics and automation, with role-relevant learning that supports practical and responsible use. As AI and people analytics are applied in areas such as recruitment, performance, development, succession and remuneration, appropriate data governance, transparency, safeguards against bias and accountable human judgement remain important.

During F2026, we introduced three leadership programmes for emerging, evolving and specialist leaders, focused on people-centred leadership, digital fluency, business performance and leading through change. We also began rolling out a Group-wide succession-planning framework and supporting platform, initially focused on Group Exco and other critical roles. Our federated structure provides further opportunities for employees to build careers across businesses and functions, supporting internal mobility and the retention of critical capability, particularly in actuarial, technology and other specialist roles.

Employee experience, well-being and reward

Employees experience the organisation through how they are led, the ease of systems and processes, access to support and whether their contribution is recognised fairly. Our Employee Experience Framework connects these touchpoints across the employee journey, helping us reduce friction, strengthen access to support and development, and create greater consistency across the Group.

We are continuing to modernise Human Capital systems and use data and analytics to make people processes easier to navigate and enable more informed workforce decisions. Automation and self-service can reduce administrative burden, while better-quality workforce insights support decisions about skills, succession, mobility and workforce needs.

Health, safety and well-being

Employee health and well-being influence our people's ability to work safely, manage pressure and perform effectively. Our approach combines occupational and psychological safety with physical, mental and financial well-being support.

We manage workplace health and safety through established risk-management and support processes. Psychological safety is equally important: employees need to be able to raise concerns, seek support and discuss difficulties without fear of stigma or unfair treatment. Wise and Well provides physical, emotional, financial and occupational support, including counselling, trauma support and access to medical, financial and legal guidance. We continue to improve access to financial, healthcare and workplace benefits for employees who may face affordability constraints.

We also recognise that workload, organisational change and leadership decisions can affect employee well-being. During F2026, parts of the Group identified workload and burnout risks associated with major system implementations, business migrations and periods of concentrated delivery, reinforcing the importance of workload monitoring, manager support and timely access to assistance.

Fair and responsible reward

Remuneration affects employees' livelihoods, our ability to attract and retain the skills we need, and whether people experience reward decisions as fair. Our total reward approach therefore balances market competitiveness, internal equity and affordability, while linking remuneration to performance and contribution.

During F2026, we strengthened the evidence supporting remuneration decisions through Group-wide market benchmarking and improved remuneration data and analytics. We also continued to review pay differences across organisational levels and comparable roles, including patterns by gender and race, with corrective action taken where further investigation identified a need.

Reward remains connected to performance and retention. The Remuneration Policy links remuneration to Group, business-unit and individual performance, while our review of the Performance Excellence approach is intended to strengthen the connection between employee contribution, our culture behaviours and reward decisions. Fair and competitive reward also supports the retention of critical and scarce skills alongside development and mobility.

Different workforce and distribution contexts may require different remuneration approaches. We balance consistent Group-wide principles and governance with appropriate flexibility for different business and workforce needs. Our approach is guided by four principles: fair and explainable, market-informed, performance-aligned and responsive to workforce context.

*Read our **Remuneration Report** on page 133 for further information on our Remuneration Policy, governance, executive remuneration and detailed remuneration practices.*

Looking ahead

Our priorities are to further embed our culture behaviours and Employee Experience Framework, advance transformation, employment equity and inclusion, and build digital, AI and other future-fit capabilities. We will strengthen leadership development, succession planning and internal mobility, while enhancing Human Capital systems, analytics and insights and supporting employee well-being through fair and responsible reward practices. Employee feedback, workforce insights and capability data will guide targeted actions and help strengthen organisational resilience as our business and ways of working continue to evolve.

SOCIAL IMPACT

SRC

Community investment has lasting value when it helps people turn potential into participation, and participation into more secure livelihoods.

Key metrics*

Momentum Group Foundation:
- R49 million contributed to community investment by Momentum Group and participating subsidiaries (F2025: R42 million).
- 515 young people completed vocational training (F2025: 602).
- 38 black youth-owned enterprises supported through entrepreneurship programmes (F2025: 54).
- 10 586 young people reached through consumer financial education across all nine provinces (F2025: 8 305).

Transformation in our community:
- R69 million in the ASISA ESD Fund and enterprise development initiatives (F2025: R69 million).
- R3.5 billion spent on black-owned suppliers, exceeding preferential procurement targets (F2025: R3.0 billion).

Relevant material matters

- Enhancing financial inclusion.
- Access to, and quality of, financial advice.
- Economic conditions and geopolitical volatility.
- Authentic transformation.

Connection to our strategy

Make financial services more inclusive

Related SDGs

Subject to final B-BBEE certification and compliance report

Creating community impact

momentum group | FOUNDATION

The Momentum Group Foundation is the principal vehicle for our community investment in South Africa. Its work centres on youth employment and entrepreneurship, consumer financial education and employee volunteering, with a particular focus on expanding opportunities for young people in underserved communities.

Our approach links capability-building to practical pathways into employment, entrepreneurship and income generation. We work with specialist implementation partners and draw on the Group's financial-services capabilities, networks and employee expertise to connect young people to skills, workplace and market opportunities, financial knowledge and enterprise support.

We focus on what happens beyond participation itself – whether training leads to employment, self-employment or further learning; whether enterprises generate income and sustain jobs; and whether financial education strengthens people's ability to manage money and respond to financial shocks. Monitoring, evaluation and programme evidence inform partner selection, programme design and ongoing improvement.

Economic participation and livelihoods

South Africa's high youth unemployment makes pathways into work, self-employment and entrepreneurship an important part of our social contribution. Our approach focuses on building capabilities that can translate into practical economic participation, rather than treating training participation as an outcome in itself.

During F2026, 515 young people completed training through supported employment programmes, with 416 moving into employment opportunities. Training combines technical, vocational and work-readiness capabilities with workplace exposure and support for progression into employment, self-employment or further learning.

Entrepreneurship provides another route to income where formal employment opportunities are constrained. During F2026, the Foundation supported 38 black youth-owned enterprises, focusing on commercial capability, financial management, operating systems, customer development and access to markets. The aim is not only to strengthen individual businesses, but to support income generation and the creation or maintenance of work opportunities.

We work with specialist partners and use labour-market insights to focus support on areas where there are identifiable employment and enterprise opportunities, helping connect skills development more directly with pathways into sustainable livelihoods.

Financial capability and resilience

Financial capability is an important part of economic participation and resilience. As young people begin to earn, manage competing needs and plan for the future, practical financial knowledge can help them make more informed decisions, manage available resources and prepare for financial shocks.

The Momentum Group Foundation's consumer financial education programmes focus on practical capabilities including budgeting, saving, managing debt and credit, setting financial goals and protecting personal information. These programmes complement our employment and entrepreneurship pathways by helping young people build the confidence and skills to manage income more effectively.

During F2026, 10 586 young people participated in consumer financial education across all nine provinces through face-to-face, blended and self-directed learning. The Foundation is strengthening its focus on outcomes beyond participation, including changes in financial knowledge, confidence and the practical application of financial behaviours.

Beyond the Foundation, we also strengthened the governance and coordination of financial education across the Group during F2026. A Group-wide Financial Education Steering Committee was established to improve visibility of initiatives, support regulatory alignment and strengthen reporting and shared learning as the regulatory framework for consumer financial education evolves.

Employees contributing to communities

Our employees extend the reach of our community investment through skills-based volunteering and financial support. During F2026, employees contributed to nonprofit organisations through initiatives including the CUBE NPO Business Challenge, broader volunteering and payroll giving.

*Read our **Sustainability Report** for detailed information on the Momentum Group Foundation's programmes, partners, employment and entrepreneurship outcomes, consumer financial education and employee volunteering*

Transformation and inclusive participation

Transformation is important to the long-term relevance and resilience of our business and to broader economic participation in South Africa. We seek to contribute by widening access to financial services and advice, creating opportunities for black-owned businesses and intermediaries to participate in our value chains, and broadening ownership.

Our approach extends across the Group. Workforce representation, inclusion and skills are addressed through Human Capital, while transformation in investment management is addressed through Responsible Investing. This section focuses on financial inclusion, enterprise and supplier development, intermediary transformation and broader economic participation.

Across these areas, we aim to move beyond access or compliance alone towards participation that can support viable businesses, employment, household resilience and stronger local economies. This includes developing enterprises and intermediaries, connecting them to markets and procurement opportunities, and broadening access to products, advice and distribution channels for underserved communities and businesses.

Broadening financial inclusion

Financial inclusion is not only about whether people can access a financial product. It also depends on whether solutions are affordable and appropriate, whether people understand their options, and whether they can continue to use and benefit from those solutions as their circumstances change.

We broaden access through a combination of appropriate products, advice, employer and workplace channels, digital services, healthcare solutions and partnerships. Our businesses serve individuals, employees, employers and SMMEs who may be underserved by conventional products, distribution models or market structures.

In F2026, we strengthened our Group-wide approach to financial inclusion by formalising principles to help identify underserved markets, understand barriers to participation and assess whether products, advice, partnerships and delivery channels support meaningful and sustained participation. This shifts the focus from access alone towards whether clients can understand, use and maintain solutions and achieve stronger financial, health and economic outcomes.

Advice and distribution remain important to this approach, with adviser, workplace and digital channels helping address barriers relating to distance, affordability and financial confidence.

Expanding participation in our adviser, broker and supplier value chains

A more inclusive financial-services sector depends not only on whether clients can access products and advice, but also on whether emerging advisers, intermediaries and businesses can build viable careers and participate meaningfully in the value chain.

We support this through structured entry pathways, tailored business-development support and enterprise and supplier development, helping emerging advisers, black-owned intermediary practices and SMMEs build capability, strengthen their businesses and access market opportunities.

During F2026, 90 advisers or intermediary practices received development support (F2025: 75), against a target of 100. A longitudinal assessment of the 2023–2025 Intermediary Development Programme indicated improvements in adviser capability, practice management, client engagement and business growth, supporting the value of sustained, tailored development rather than one-off training.

We also established the New Adviser Academy in F2026 to create a structured route into the financial-advice profession for young black South Africans, combining employment, formal learning, workplace experience and mentorship. The Academy was in the recruitment phase at year-end. Our participation in broader enterprise and supplier development initiatives, including the ASISA Enterprise and Supplier Development Fund, extends this contribution beyond our own value chain.

Broadening ownership and empowerment participation

Broadening participation in ownership forms part of our approach to transformation and inclusive economic participation. As at June 2026, Momentum Group's reported black ownership was 30.6%, exceeding our minimum target of 30% by F2027 one year ahead of schedule.

The iSabelo Trust, our employee share ownership scheme, forms part of the Group's long-term empowerment shareholding structure. It enables eligible permanent South African employees to participate in the value of Momentum Group shares, with allocations weighted in favour of black employees. The final allocation under the current phase was made in April 2025, and dividends were distributed in October 2025 and April 2026, providing beneficiaries with income alongside the opportunity to participate in longer-term value creation.

Empowerment financing provides another route through which we support broader economic participation, including investment in infrastructure and black-owned businesses. This is addressed further in Responsible Investing.

*Read our **Sustainability Report** for detailed information on financial inclusion, enterprise and intermediary development, ownership, value-chain participation and broader transformation outcomes.*

Looking ahead

Our priorities are to deepen our contribution to economic participation, financial capability and inclusive growth, while strengthening how we measure the longer-term outcomes associated with these activities.

We will continue to strengthen pathways into employment, entrepreneurship and financial advice; support the development of emerging enterprises and intermediaries; and broaden access to appropriate financial and health solutions for underserved individuals, households and businesses. We will also continue embedding our financial-inclusion principles into strategy and business decision-making, with greater emphasis on sustained participation and client outcomes rather than focusing on access alone.

Across our community investment, enterprise-development and inclusion activities, we will strengthen monitoring and evaluation so that decisions are informed by evidence of employment, income generation, business resilience, financial capability and other longer-term outcomes. Across the Group, transformation will remain embedded through workforce representation and development, inclusive value chains, ownership and broader economic participation, with a focus on practical pathways that help more people and businesses participate, progress and build resilience.

OUR RESPONSIBLE APPROACH TO INVESTING

Community investment has lasting value when it helps people turn potential into participation – and participation into more secure livelihoods.

Key metrics	• R724.5 billion total discretionary AUM (F2025: R645.8 billion). • R563 million Momentum Impact Portfolio (F2025: R448 million). • 48% of local assets in Momentum Multi-Manager Solutions Growth Fund managed by black asset managers. • R97.8 billion invested in government and municipal bonds supporting education, water, sanitation and housing. (F2025: R70.1 billion). • R10.1 billion invested in renewable energy projects, supporting emissions reduction and energy generation. (F2025: R8.7 billion).* • R1.2 billion invested in digital infrastructure, strengthening connectivity and economic growth. (F2025: R1.2 billion).
Relevant material matters	• Responsible investing, corporate citizenship and ethical governance. • Investment and asset performance risk. • The global green transition. • Economic conditions and geopolitical volatility.
Connection to our strategy	Responsible business practices, ethics and accountability.
Related SDGs	

*This amount refers to targeted investments conducted by the Balance Sheet Management Function.

Investing responsibly on behalf of our clients and shareholders

Integrating ESG issues into investment decision making and applying stewardship practices are two key parts of our role as a responsible investor, also known as Responsible Investing (RI). The two strategies are complementary to each other, as we integrate these insights to ensure the sustainability of our clients' capital. Our different portfolio and business offerings result in various levels of engagement: For direct investment and where we have investment management agreements in place with underlying investment managers, we are able to direct strict compliance with our RI principles. Where we outsource to external investment managers, their approach to ESG is a core consideration in our assessment of their capabilities. Clients also have access to execution and advisory services, which allow them to select their own investment managers. We incorporate material sustainability-related considerations into relevant investment research, manager selection, asset allocation and monitoring as well as security selection, recognising that their application differs across mandates, asset classes and investment strategies.

Active ownership complements our investment approach. Through engagement, proxy voting and collaboration with other investors and appointed investment managers, we use our influence to encourage sound governance, greater transparency and stronger management of material sustainability-related risks and opportunities in investee companies. These activities strengthen our understanding of investment risk while encouraging practices that support durable long-term value.

Climate change is an important investment consideration. Our Climate Change Investment Policy and Decarbonisation Investment Strategy guide how climate-related risks and opportunities are considered across our discretionary investment capabilities. We support a just and orderly transition to a lower-carbon economy, recognising the need to balance climate objectives with energy security, economic development and social priorities. We do not allocate capital directly to finance new coal-fired power stations.

Our responsible investment approach is supported by governance structures and policy frameworks, including the Responsible Investment Committee.

Transformation also informs selected investment mandates and manager-selection decisions, including efforts to broaden participation by black asset managers in South Africa's asset-management sector. Transformation-related considerations are monitored through measures such as black asset-manager exposure in selected portfolios.

*Read our **Sustainability Report**, the Momentum Investments Stewardship Report and Momentum Global Investment Management UK Stewardship Report for detailed reporting on stewardship progress and proxy-voting activities, engagement register, climate metrics and methodologies.*

Allocating capital for long-term resilience and transition

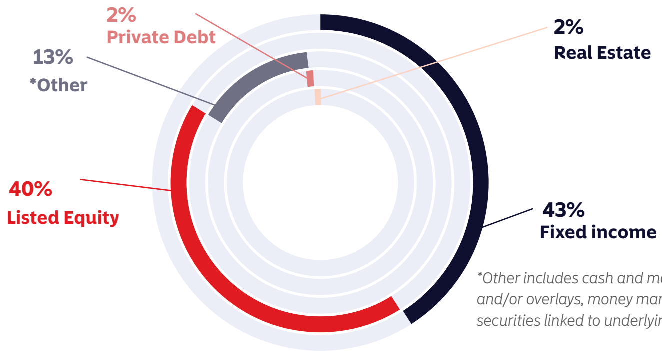
Capital allocation is another way our investment activities can support long-term resilience. We consider material risks and opportunities associated with infrastructure needs, the energy transition and social and economic resilience, while remaining guided by investment objectives, client mandates and expected risk-adjusted returns.

Our South African impact investment portfolio specifically allows clients to target capital allocation to infrastructure opportunities that can support long-term client outcomes alongside South Africa's energy, infrastructure and social needs. These investments are often made alongside our shareholder portfolios, with the aim of achieving both economic and societal gain.

The transition to a lower-carbon economy also creates investment opportunities. Through the Momentum Alternative Energy Fund and other investment capabilities, we participate in renewable-energy infrastructure while recognising South Africa's energy-security, development and social priorities. Through Balance Sheet Management, our renewable-energy infrastructure exposure increased from approximately R800 million in 2016 to around R10.1 billion by June 2026.

Discretionary AUM by asset class

Total discretionary assets under management amount to R724.5 billion (F2025: R645.8 billion).



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

Investing in South African infrastructure and resilience

The Momentum Impact Portfolio provides exposure to infrastructure assets that can support long-term client outcomes alongside South Africa's development needs.

Investing client funds

Client capital delivering long-term value alongside South Africa's development needs.

Momentum Impact Portfolio
R563 million
(F2025: R448 million)

The Momentum Impact Portfolio's efforts are complemented by targeted investments managed by the Balance Sheet Management function, currently valued at R109 billion. (F2025: R80 billion)

Diversified Infrastructure
R255 million
(F2025: R221 million)
Roads, rail, telecommunications and agriculture.

Alternative Energy Fund
R159 million
(F2025: R109 million)
Renewable-energy infrastructure

Social Infrastructure
R149 million
(F2025: R118 million)
Affordable housing and student accommodation.

Global sustainable investment

Diversified Infrastructure
R255 million
(F2025: R221 million)

The Curate Global Sustainable Equity Fund has explicit sustainability objectives and applies sustainability screening across its investment process, investing in companies focused on reducing environmental impact. The fund seeks to outperform the MSCI World Index while maintaining a lower environmental footprint than its benchmark. The fund was valued at R28.6 billion at F2026 year-end (F2025: R22.3 billion).

Read our Sustainability Report, Momentum Investments Stewardship Report, and Momentum Global Investment Management UK Stewardship Reports for detailed information on our responsible investment policies, stewardship activities and outcomes, proxy voting, engagement results, and climate-related metrics and methodologies.

Investing shareholders' funds

Shareholder capital enabling targeted investments for a more inclusive and resilient economy

Target Investments
R109 billion
(F2025: R80 billion)

Our shareholder funds are deployed through targeted investments managed by the Balance Sheet Management function, supporting sustainable outcomes in South Africa.

R97.8 billion
in government and municipal bonds supporting education, water, sanitation and housing.

R10.1 billion
in renewable energy infrastructure.

R1.2 billion
in digital infrastructure.

Looking ahead

Our priorities are to continue strengthening responsible-investment governance and stewardship, improving sustainability-related data and measurement, and deepening the integration of material risks and opportunities into investment decision-making. We will continue to support transformation in South Africa and a just and orderly transition through active ownership and appropriate capital allocation, guided by client mandates and expected risk-adjusted returns.

ENVIRONMENTAL STEWARDSHIP NC

Environmental stewardship supports operational resilience, resource efficiency and our ability to respond to climate- and nature-related risks across our operations and investments.

Key metrics	• 45 894 tCO_2e total GHG emissions, 35.9% below the 2019 baseline, exceeding the 23% reduction target for 2030 (F2025: 55 262 tCO_2e). • 32 537 MWh total energy consumption (F2025: 42 772 MWh). • 2 315 MWh renewable electricity generated at Centurion and Parc du Cap during August-December 2025. • 120 653 kL municipal water withdrawal (F2025: 117 740 kL). • 68% of reported waste recycled (F2025: 72%).
Relevant material matters	• Environmental stewardship. • The global green transition. • Responsible investing, corporate citizenship and ethical governance.
Connection to our strategy	Help to build the low-carbon economy
Related SDGs	7 Affordable and clean energy; 13 Climate action

Environmental resilience and resource efficiency

As a financial services group, our most immediate direct environmental impacts arise from the energy, water and materials used in our workplaces and digital infrastructure, while climate- and nature-related risks extend across our investments and the markets and communities in which we operate.

Our environmental approach focuses on using resources efficiently, maintaining resilient workplaces and improving our understanding of environmental risks and dependencies. Environmental initiatives and investments are considered for both their environmental contribution and their implications for operational continuity, cost, capital allocation and the productivity and well-being of our people.

We monitor energy, water, waste and related emissions across our principal operations to identify performance trends, assess investment priorities and support regulatory and external reporting. We also assess nature-related risks across our operations and investments. During F2026, our assessment of four principal operational sites and selected investee companies highlighted drought and wildfire as key operational risk drivers, while biodiversity exposure was generally more pronounced among the selected investee companies. These insights inform operational resilience and investment stewardship and support closer alignment between our nature- and climate-related risk assessments.

*Read our **Sustainability Report** for detailed environmental management practices, methodologies, performance data and nature-related risk disclosures.*

Climate change

Climate-related risks and opportunities

Climate change can affect our long-term resilience through changing claims patterns and costs, pressure on client affordability, investment outcomes, operational disruption and shifts in regulation, technology and markets. Physical risks such as heat, drought, flooding and wildfire, together with transition risks associated with policy, technology and changing market expectations, can influence our operations, investment portfolios and the clients and communities we serve.

In South Africa, the transition to a lower-carbon economy must balance climate objectives with energy security, affordability, employment and broader development priorities. It also creates opportunities through sustainable finance, resilient infrastructure, investment innovation and solutions that help clients adapt to a changing economic and environmental landscape.

We assess climate-related risks and opportunities through our enterprise risk management processes and use these insights to inform business planning, investment activities and resilience measures across the Group.

*See our Climate-related risks on **page 49** of this report.*

Climate strategy and transition planning

We treat climate change as a strategic, enterprise-wide risk and integrate climate considerations into our existing governance, risk management, investment and business decision-making processes.

During F2026, we published our first Group Climate Position Statement and finalised an enhanced Climate Transition Action Plan (CTAP), approved by the Climate Risk Steering Committee. Together, these provide clearer direction for strengthening climate-risk management, managing operational and financed emissions, monitoring progress against emissions-reduction targets and integrating climate-related risks and opportunities more closely into business decision-making.

*Climate considerations also inform our investment decision-making and stewardship; see Responsible investing on **page 102** for further information.*

Climate performance and carbon footprint

Our operational carbon footprint continued to decline in the 2025 calendar year, which we use as the reporting period for emissions to align with DFFE/SAGERS reporting requirements. Total Scope 1, Scope 2 and selected Scope 3 emissions were 45 894 tCO_2e, 17% lower than in 2024 and 35.9% below the 2019 baseline. This exceeded our Group-wide target of a 23% reduction by 2030.

The reduction reflected lower generator fuel use as load shedding eased, lower electricity-related emissions supported by efficiency measures and on-site renewable generation, and reductions in paper- and travel-related emissions. External factors, particularly improved electricity-supply stability, also contributed. Performance was not uniform across all emissions sources, with refrigerant and waste-related emissions increasing despite the overall reduction.

We will restate the 2019 baseline in F2027 to reflect changes in the reporting boundary.

*Read our **Sustainability Report** for detailed climate-risk disclosures, scenario analysis, climate governance and transition planning, emissions data and methodologies.*

Operational resilience and resource efficiency

We focus on improving resource efficiency and strengthening the resilience of the workplaces and infrastructure that support our operations. Energy, water and waste performance are monitored alongside operational needs, helping us identify opportunities to reduce consumption, manage costs and maintain business continuity.
Our approach combines demand reduction, renewable-energy generation, responsible resource management and resilience measures, while supporting safe, comfortable and productive workplaces.

Improving energy efficiency and renewable generation

Energy efficiency and renewable generation support both emissions reduction and operational resilience. We use building-performance monitoring and operational discipline to reduce avoidable electricity demand, while expanding on-site renewable generation where operationally and commercially appropriate.

Electricity-related emissions at our five principal South African offices decreased by 22% in 2025 compared with 2024. Solar plants at Centurion and Parc du Cap became operational in August 2025 and generated 2 315 MWh during the five months to December. Together with 99 MWh generated at our Windhoek head office, total on-site renewable generation reached 2 414 MWh in 2025.

Strengthening water efficiency and resilience

Water security is an important operational consideration in South Africa. We manage water use through consumption monitoring, efficiency measures and infrastructure that supports business continuity during interruptions to municipal supply.

Across the wider reporting boundary, municipal water use increased by approximately 2% to 120 653 kL in 2025. At our five principal South African offices, reported use increased by 6%, reflecting higher occupancy and event activity as well as the inclusion of irrigation consumption in the 2025 reporting boundary, which affects direct comparability with 2024.

Reducing waste and advancing circularity

We aim to reduce waste through improved separation, recycling, composting and reuse, while extending the life of materials and assets where practical. These measures support resource efficiency and help reduce the environmental impacts associated with disposal.

Waste performance was mixed in 2025. Plastic waste decreased by 19% and composted waste increased by 67%; however, the proportion of reported waste recycled declined from 72% to 68%, reflecting separation-at-source and contamination challenges.

Managing the environmental footprint of digital operations

Digital and AI-enabled services support efficiency, access and innovation, but the infrastructure that enables them also has an environmental footprint through energy use, emissions, water demand and technology equipment. We monitor cloud-related emissions, data-centre efficiency and technology asset life cycles to help manage these impacts while supporting the efficient growth of our digital capabilities. We are also applying resource-conscious design principles to AI-enabled solutions, with a focus on efficiency and transparency.

*Read our **Sustainability Report** for detailed information on energy and renewable-energy performance, water management, waste and resource recovery, and the environmental impacts of our digital operations.*

Looking ahead

Our priorities are to continue improving resource efficiency and operational resilience, deepen our understanding of climate- and nature-related risks, and strengthen the integration of these considerations into business and investment decision-making.

In F2027, we will continue implementing the CTAP, reassess our operational emissions-reduction target following the early achievement of our 2030 target, and improve the quality, coverage and comparability of environmental data. We will also continue strengthening water and waste management, renewable-energy use and the management of environmental impacts associated with digital operations.

PURPOSE-DRIVEN GOVERNANCE

VALUE CREATION THROUGH GOOD GOVERNANCE

Rigorous corporate governance underpins the Group's operations and value creation. It helps build stakeholder trust and supports responsible and informed decision making and accountability while enhancing transparency and integrity.

Custodian of corporate governance

The Board is the guardian of Group governance and oversees strategy, performance and accountability to drive sustained value creation over the short, medium and long term. It provides strategic direction, approves policies and ensures effective oversight in collaboration with management through active Board and committee engagement.

We have elected to early adopt King V™ principles and align our Governance Framework where practical. This helps us to better disclose ethical and strategic leadership, balance stakeholder interests, ensure compliance, manage risk and protect the Group's reputation, while supporting long-term value creation and preservation for all stakeholders.

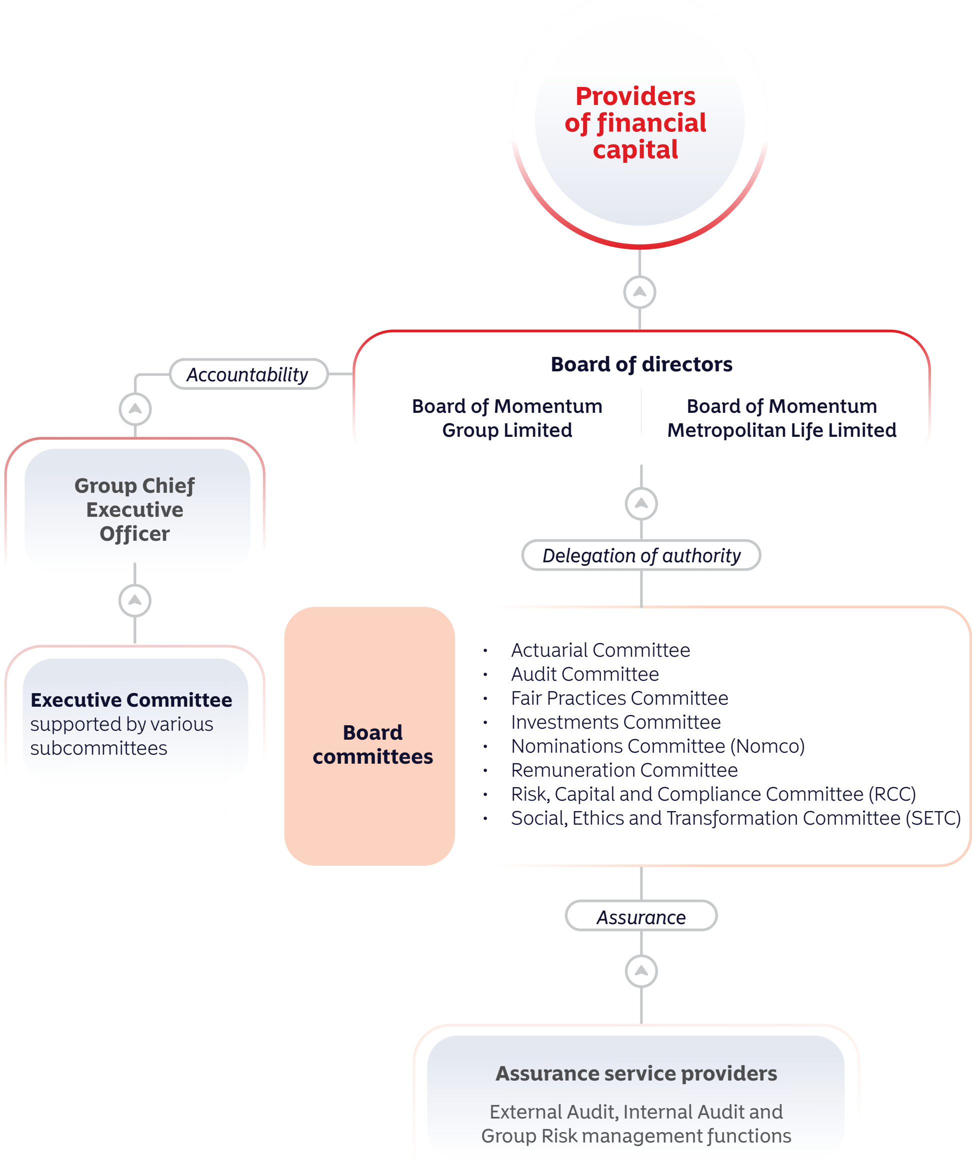
Setting and steering strategic direction	Approving policy and planning	Providing oversight and monitoring	Ensuring accountability
Board inputs			
The Board sets the Group strategy, defines risk appetite and oversees risk management to achieve strategic objectives.	The Board approves policies and plans that support Group strategy, good governance, social responsibility and an ethical culture.	The Board's oversight and performance monitoring enables delivery to Group strategic objectives within appropriate risk parameters.	Our governance framework ensures regular and appropriate feedback to monitor and track delivery.
Outcomes			
Effective control The Board is supported by a robust governance framework and delegation structure that oversees governance, compliance, risk and remuneration.	**An ethical culture** The Board promotes an ethical culture and is supported by the Code of Ethics, Conduct Standards and policies on ethics and conflicts of interest.	**Delivery against strategy** The Board oversees performance against strategy and targets to ensure sustainable value for the business and stakeholders.	**Legitimacy** The Board promotes economic, environmental and social sustainability through strict governance and balances stakeholder interests through proactive engagement.

Creating value encompasses profitability, environmental sustainability and social responsibility.

Effective control

Delegation of authority and effective control [6,7]

The Group's governance and delegation structures empower the Board to oversee corporate governance and lead effectively. Each entity and business function operates within a defined mandate and ensures accountability and alignment with strategic objectives. This promotes transparency, efficiency and allows us to navigate challenges while executing our strategy and meeting stakeholder expectations.



Delegation of authority and separation

The Board ensures clear role delineation and balanced authority through formal delegation structures that are aligned with King V™ principles which promote ethical culture, performance and control.

The independent Chair oversees the Board, independent non-executive directors lead Board committees, while the Group CEO manages the business leaders to execute on Group strategy and manage daily operations. This separation of roles reinforces accountability, governance and sustainable value creation, while protecting shareholder and stakeholder interests.

An ethical culture and behaviour [2] SE1

The Board leads ethically and effectively and embeds integrity, accountability and transparency across the Group. The Board and executive leadership promote responsible decision-making and strong governance through the Code of Conduct and oversight of ethics, conflicts of interest and fit and proper standards.

The Board is supported by the SETC, and guides and reviews ethical practices, regulatory compliance and alignment of purpose, strategy and business model with sustainable value creation across economic, social and environmental dimensions. The Board oversees financial performance, risk management, compliance and social and environmental impacts, which are informed by regular reporting on employee and client well-being, climate initiatives and societal performance.

The Group enhances trust, resilience and long-term value creation by integrating strategy, risk, sustainability and responsible corporate citizenship into decision-making. It assists where appropriate on social projects with government, avoids political donations, upholds ethical supplier engagements and maintains active engagement with regulators and industry bodies such as ASISA.

In F2026, there were no significant ESG incidents, regulatory scrutiny or sustainability-related fines or penalties.

Governance structures

The Group's governance is underpinned by unwavering values of integrity, courage, collaboration and unreasonable excellence, with ethics and accountability embedded at all levels. The Board, through the SETC and the FPC, provides oversight, while Exco and management committees oversee operations.

Human capital policies align with UNGC Principles 1 to 6, ensuring respect for human rights and labour standards, with transformation monitored by the Transformation Steering Committee.

Environmental responsibility is demonstrated by CDP participation and the Group Foundation, which reports to the SETC, and advances youth employment. Employees engage in industry and regulatory forums to support effective and responsible governance.

The full Governance framework and detailed Board Committee mandates are available ***here***.

Governance accountability

Social, Ethics and Transformation Committee	Reviews the Group's ethics programme, monitors ethical performance and ensures integrity, accountability and responsible corporate citizenship.
Fair Practices Committee	Directs that client relationships uphold accountability, integrity and excellence and that the Group complies with the requirements of the Financial Sector Conduct Authority's Treating Customers Fairly (TCF) regulatory approach.
Policy guidance	The Code of Ethics and Standards for Conduct Policy promotes an ethical culture across all employees, subsidiaries and joint ventures and outlines core values and behaviours, which are integrated into training and contracts. Systems are continuously enhanced to address emerging risks and prevent unethical conduct.
Compliance with statutory obligations	The Board drives regulatory compliance and effective implementation of approved policies, which are supported by a comprehensive Combined Assurance Framework to maintain an effective internal control environment.

Respecting human rights

The Group's Human Rights Policy upholds the dignity, rights and respect of all stakeholders – including employees, contractors and clients – ensures compliance with legislation and aligns with UN Global Compact principles.

The policy is reinforced by the Code of Ethics, which promotes fairness, equality and respect, and prevents discrimination, harassment and exploitation, fostering a safe and inclusive environment.

The policy is accessible on the Group's website and secure whistle-blower channels allow anonymous or in-person reporting of concerns, all of which are independently investigated and addressed.

This framework demonstrates the Group's commitment to human rights, ethical conduct and a respectful culture while meeting legal, regulatory and societal obligations.

Conflicts of interest

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 directors is available on the Group's ***website***. Directors and employees are required to disclose actual and potential conflicts of interest, while employees must separately declare gifts received from business associates in accordance with Group policy.

Dealing in securities

Our information and share-trading policy governs the trading of the Group's securities and the disclosure of sensitive financial information. Our directors, the Company Secretary and designated officers must obtain written authorisation at all times from the Chair and Company Secretary before trading.

Details of directors' shareholdings are disclosed in the ***Remuneration Report on page 162***.

Preventing fraud, corruption and crime

The Group maintains a zero-tolerance stance on fraud, corruption and commercial crime, which is supported by robust policies, controls and monitoring. Anti-money laundering and counter-financing policies are reviewed annually, with mandatory training ensuring alignment across the organisation.

The Board ensures that there are processes in place to discourage fraud and to mitigate this risk by identifying and addressing this as soon as possible. Dedicated fraud and ethics hotlines allow for safe and secure reporting by employees and stakeholders, with all reports being independently investigated and feedback provided. A total of 419 reports were addressed in F2026 (F2025: 478). Improvements to systems and remedial actions takes place when appropriate.

Ongoing ethics training ensures that employees and stakeholders are equipped to uphold standards and respond to misconduct. Governance and compliance policies are reviewed regularly by the SETC and RCC and practices have been externally validated.

DELIVERY AGAINST OUR STRATEGY

Implementing Group strategy

The Board oversees the Group's performance and sustainable value creation by providing strategic direction and ensuring alignment with the Group's purpose and long-term vision.

It monitors progress against strategic targets, tracks key performance indicators (KPIs) and reviews business unit performance, ensuring effective resource allocation, proactive risk management and the pursuit of growth opportunities.

Six strategic choices guide business units and clarify priorities for investment, talent and operations to achieve measurable impact.

This embeds accountability, performance discipline and sustainable value creation across the Group.

Board meetings are governed by the Board charter and are based on legal frameworks such as the Companies Act 71 of 2008 (as amended), JSE Listings Requirements, King V™ 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.

Legend for Board discussions table

Strategic objectives

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

Strategic enablers

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

Material themes

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

Key Board discussions in F2026

The following key strategic discussions were addressed in F2026:

	Related strategic objectives and enablers	Material themes	Capitals impacted
Navigating macroeconomic uncertainty Monitored macroeconomic and geopolitical risks and the Group's mitigation actions to ensure financial prudence while addressing stakeholder needs.		MT1 MT2 MT3	FC PC IC SRC HC
Strategic execution and delivery Maintained close oversight of strategy execution with a focus on the second year of the Impact strategy and progress against long-term objectives.		MT1 MT2 MT3	FC PC IC SRC HC
Disciplined implementation of the capital allocation framework Approved the review of the capital allocation framework to align strategy with stringent governance, hurdle rates and value-enhancing investment criteria.	SE5	MT1 MT2	FC PC IC
Enhancing shareholder value through capital optimisation activities Oversaw capital optimisation initiatives, including solvency targets, capital structure, dividend policy updates and share buyback programmes.	SE5	MT2	FC PC IC
Strengthening leadership continuity Monitored the internal succession pipeline to ensure effective talent development and continuity in critical leadership roles.	SE1	MT4	IC HC
Sustainability oversight and strategic alignment Reviewed climate-related risks, decarbonisation progress and integration of the Sustainability Framework, including consideration of non-financial metrics in remuneration.	SE4	MT5	SRC NC
Shaping a purpose-driven culture Oversaw the development of culture behaviour themes to align employee and leadership behaviours with the Group's purpose and Impact strategy.	SE1	MT2 MT4	IC SRC HC

How governance supports our strategic objectives in relation to Exco's responsibility

The Group's governance framework is designed to enable effective execution of the Group's Impact strategy. The Board and executive leadership work collaboratively to unlock value, drive long-term sustainability and deliver positive stakeholder outcomes by ensuring strategic alignment, performance oversight and sound risk management. 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 growth levers in each business unit and align performance metrics with strategy.	Review performance against KPIs, approve resources, guide strategic adjustments.
Harness the synergies of collaboration in our federated operating model	Facilitate cross-business collaboration and drive efficiency.	Assess operating model effectiveness, monitor value from integrated initiatives, promote shared accountability.
Optimise our cost base to grow earnings	Lead cost optimisation, embed discipline, ensure efficient resource use.	Monitor cost-to-income trends, assess return on investment of transformation and efficiency initiatives.
Invest aggressively in advice to drive growth	Drive investment in adviser capabilities, digital tools and platforms.	Ensure alignment with growth ambitions, which are supported by governance, compliance and risk frameworks.
Selectively expand our addressable market where we have a right to win	Identify strategic opportunities and new market segments.	Review strategic fit, risk appetite and capital allocation for well-governed expansion.
Design simplified and impactful client experiences as a foundation for growth	Use AI and digital to focus on client needs and simplify processes to enhance experience for advisers and clients.	Monitor client satisfaction, oversee digital transformation, ensure governance supports scalable and compliant client experiences.

Robust risk management K[8]

The Board is responsible and delegates the strategy execution to management. The RCC oversees the material risks and opportunities and ensures that the appropriate risk management is embedded into the operational decisions. It further monitors, assesses and addresses risks across the organisation using robust practices and our Combined Assurance model.

Risk management is integrated at all levels with the Board. The RCC specifically oversees the ERM framework, reviews ORSA reports and ensures compliance with legislation and regulations.

This empowers better decision-making, builds resilience, safeguards stakeholders and supports sustainable, long-term value creation while enabling proactive responses to emerging challenges and opportunities.

*Read more on **pages 41 to 50**.*

Technology and information governance support K[10]

The Board oversees IT governance through the RCC to align technology, information systems and data management with strategic objectives and are managed securely, efficiently and ethically.

The RCC monitors cybersecurity, information security and technological risks, while focusing on digital transformation, technology renewal and remote work challenges.

An Information and Technology Governance Framework, which is aligned with King V™ and regulatory requirements, defines roles, responsibilities, authority and reporting lines. Management committees, including IT Exco, business unit committees, the Data Privacy Executive Forum and CAFs, reinforce controls, compliance and coordinated decision-making.

This integrated approach supports operational resilience, innovation, sustainable growth and stakeholder trust.

Legitimacy K[13]

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 strives to operate ethically, transparently and in a way that balances its business objectives with the expectations of stakeholders.

Actions taken by the Board during the year

The Board, through its committees, created or enhanced the following policies and capabilities:

- Approved the Third-Party Risk Management Policy.
- Enhanced the whistle-blowing policy and escalation framework.
- Oversaw implementation of the Employment Equity Plan and measurable transformation targets.
- Advanced the Artificial Intelligence Risk Management Framework and AI governance capability.
- Strengthened governance reporting, oversight and escalation processes.

The SETC, which is mandated by the Board, constantly drives the business to reduce its carbon footprint, and oversees stakeholder engagement and considers their feedback.

*Read our **Sustainability Report** for more information.*

Responsible and ethical investing

The SETC oversees the Group's responsible and economically viable investment practices. At 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 its affiliations, which include being:

- A signatory to the PRI since 2006.
- A supporter of the CRISA 2.0 and Investment Consultants Sustainability Working Group.
- A signatory to Climate Action 100+.
- An active participant in ASISA and SAIA.
- Listed as a signatory to the UK Stewardship Code since July 2024.

Stakeholder inclusivity K[13]

King V™ requires the governing body to ensure that external reports enable stakeholders to assess how the organisation creates, preserves and erodes value across economic, social and environmental dimensions. Reports undergo rigorous internal and committee reviews, materiality assessments, compliance checks and independent assurance to ensure accuracy, completeness and focus on material matters.

These practices are grounded in accountability, integrity and transparency, build stakeholder confidence and support informed decision-making. A stakeholder-inclusive approach allows the Board to identify, engage and consider the interests of relevant stakeholders, while balancing needs and expectations to create sustainable value for the Group and its stakeholders.

*Please refer to the **Stakeholder Engagement** section for more detailed information on our stakeholder engagement efforts.*

Tax governance

The Board oversees tax risk and compliance that focuses on both sustained value and responsible citizenship with reputational integrity. The Group manages tax risks to ensure robust ongoing compliance and sustainable stakeholder value. Our tax policy promotes proactive risk management that aligns with the broader business strategy and is continuously supported and regularly monitored by the Board and relevant committees. Managed separately within our ERM Framework, it upholds sound governance that aligns with our values and low risk appetite, contributing to sustainable stakeholder value and legal compliance.

Total tax paid (R million)	F2026	F2025	F2024	F2023	F2022
Corporate tax	5 013	4 597	5 511	3 369	2 965
Payroll tax	2 570	2 257	1 859	1 665	1 532
Indirect tax (VAT)	1 832	1 238	1 167	908	1 319
Policyholder tax	695	588	561	520	493
Dividends tax	198	155	163	176	131
Other (STI)	33	29	2	18	64
Total	**10 340**	**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

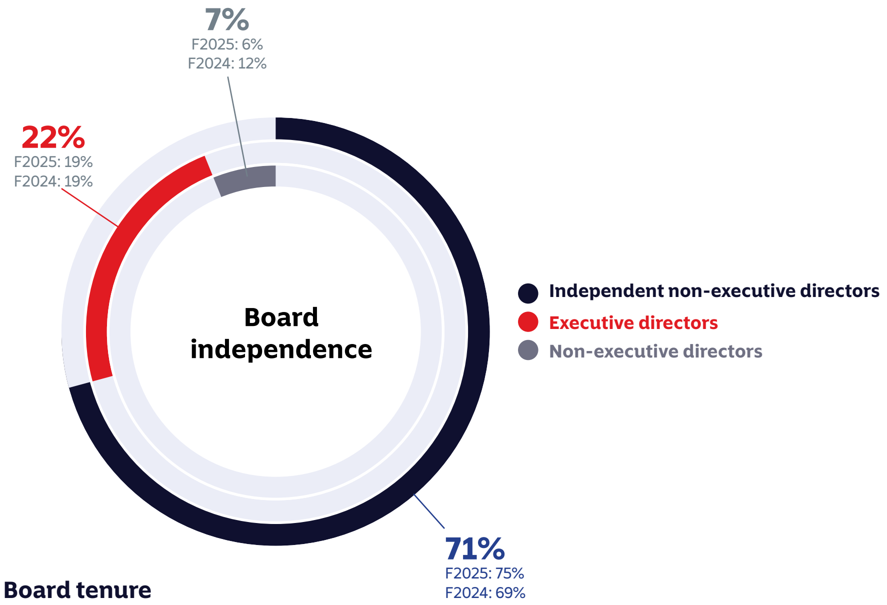
Our diverse and independent Board

As of 30 June 2026, the Board consists of 14 directors with diverse expertise across finance, audit, risk, internal controls and actuarial fields, and is aligned with the Group's purpose to build and protect clients' financial dreams. Decisions are made collectively within a unitary structure, which ensures a balance of power at Board level and that no single director has unfettered authority.

The Nominations Committee (Nomco) oversees succession, diversity and compliance with gender and race targets, while directors undergo structured induction and continuous training to remain updated on industry trends and regulatory changes.

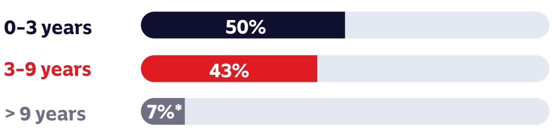
Delegation to committees and management follows clear policies to support oversight of management decision-making. These measures are combined with independent audits, regular assessments, defined roles, succession planning and formal delegations to strengthen accountability, leadership continuity and governance.

The Board, through Nomco, regularly reviews its size, composition and skills to ensure ongoing effectiveness and strategic alignment.



Board tenure

The average tenure of our Board members is **4.9 years**.



Stephen Jurisich's tenure is 9.7 years (at 30 June 2026). By the time of the AGM, occurring on 26 November 2026, his classification will have been assessed as non-independent.

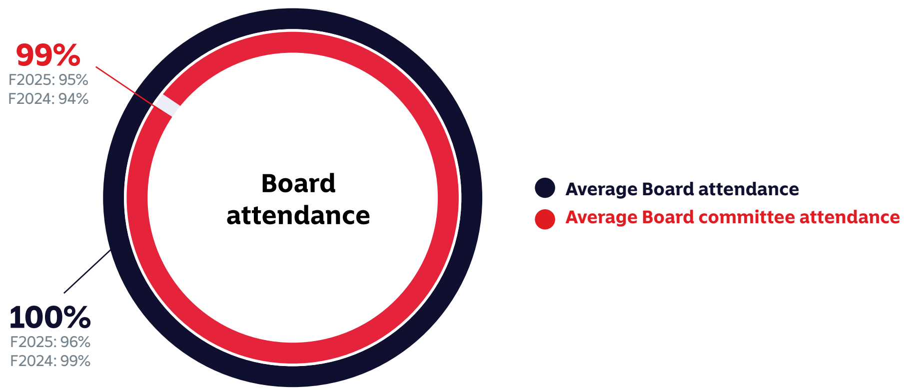
Average age

The average age of directors is **59.5 years**.

Attendance at Board meetings

The Board meets at least four times annually to fulfil its fiduciary duties, with the option for additional ad hoc meetings to address key business matters. The Board held five meetings in F2026.

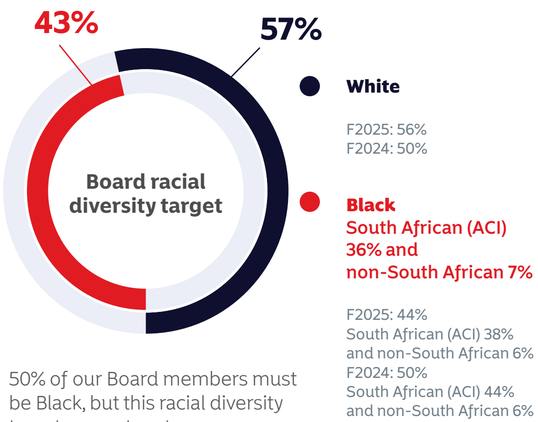
*Read **pages 115 to 118** for more information about director meeting attendance.*



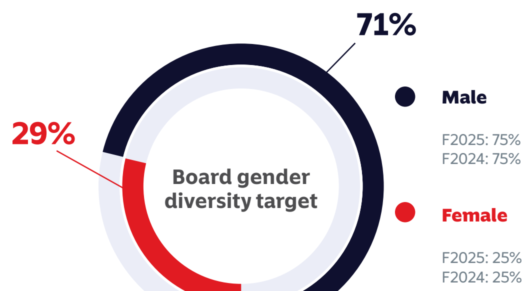
Performance against our Board gender and diversity targets

We prioritise Board diversity as a key driver for long-term success, with our diversity policy considering culture, age, field of knowledge, skills and experience. We have set voluntary targets to support our transformation goals, namely to ensure that at least 30% of our directors are female, 50% are Black and the majority of them are independent.

These measures aim to ensure that the Board is well-sized, diverse and equipped with the skills required to discharge its responsibilities effectively.



50% of our Board members must be Black, but this racial diversity target was not met.



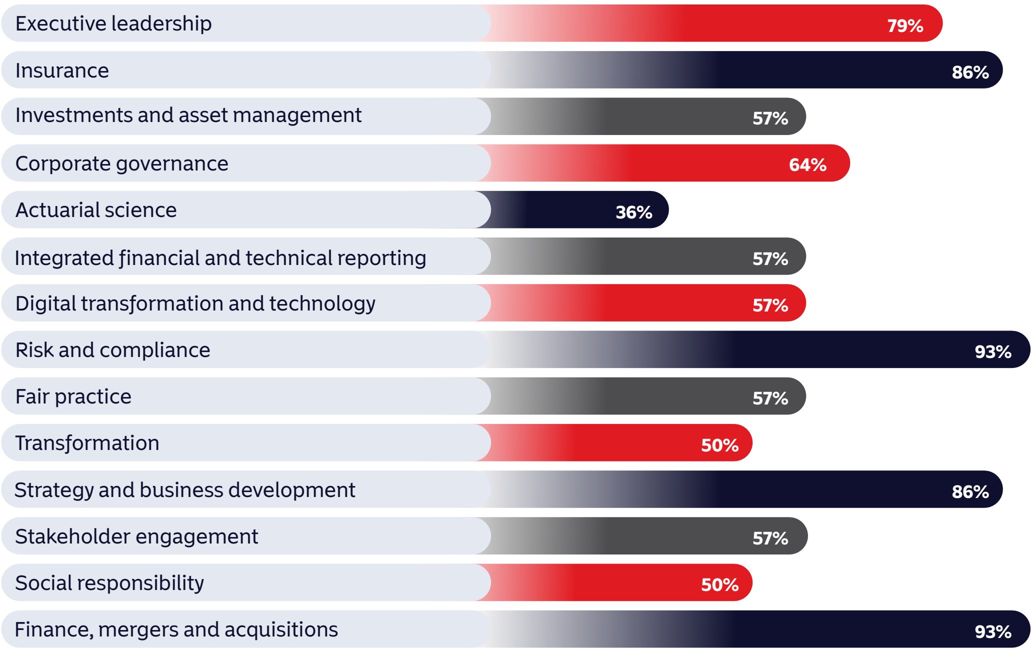
30% of our Board members must be female, but this diversity target was not met.

* *The Nomco continues to monitor Board composition and actively seeks opportunities to enhance gender and racial diversity on the Board.*

Skills and competencies

The Board assesses its size and skill set annually, and is supported by the Nomco to ensure effective decision-making. 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 remain informed about trends and regulatory changes.

The competencies of the Board are represented below:



Appointments, resignations, retirements and re-elections

Appointments

- Board appointments, which are led by the Nomco and the Board, follow a formal process.
- Shareholders approve new directors at the first AGM after their selection.
- Non-executive directors receive appointment letters detailing their contractual arrangements.
- There were no new appointments over the reporting period.

Resignations

- Paul Baloyi resigned as Chair of the Momentum Group and MML Boards, effective 7 November 2025 and as a director of the Group Boards, effective 20 November 2025.

Retirements

- Peter Cooper retired from the Group Board, effective 20 November 2025.

Re-elections

- One-third of our directors are re-elected annually as per our MoI and paragraph 5.5 of the JSE Listings Requirements.
- Non-executive directors Frannie Léautier, Phillip Matlakala, Sharoda Rapeti and Tyrone Soondarjee will retire by rotation and seek re-election at the upcoming AGM.

Board evaluation

The Board views performance evaluations as essential for continuous improvement, collaboration and trust. In line with King V™ and PA standards, independent external reviews are conducted every two years, with internal assessments in alternate years.

An internal review conducted during F2026 confirmed a strong, trust-based relationship between the Board and management, supporting effective execution of the Group's Impact strategy.

The Board and its committees were found to operate effectively, with committees providing appropriate oversight and accountability. The relationship between the Board, committees and management was assessed as effective. The Chair was also recognised for providing professional and competent leadership.

Areas requiring further consideration

The Board is continuing its focus on sustainability in response to growing ESG demands and is recognising the matter as a strategic imperative that drives long-term value creation. It aligns with globally recognised frameworks to guide ESG reporting, assurance and disclosure to ensure alignment with stakeholder expectations and regulatory standards while integrating sustainability into the Group's strategy, risk management and operations.

The Board assists in advancing the Group's digital transformation, overseeing investments in AI, automation and scalable technologies to enhance efficiency, personalisation, risk management, and client and adviser experience through integrated digital and human-led service models. It also prioritised the modernisation of core systems, platform integration and legacy migration, while bolstering governance across data, cyber, privacy and third-party risks to support enterprise resilience and operational continuity.

The Nomco continues to strengthen long-term succession planning with defined key competencies for future appointments and enhanced engagement with talent management processes to address potential leadership gaps. This strengthens diversity in senior leadership to reinforce inclusive, effective leadership and support sustainable value creation.

Our directors

Independent non-executive directors

65 **Tyrone Soondarjee**

Chair: Board and Nominations Committee

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 orientated Chartered Accountant and Board Member with an extensive track record spanning over 40 years in the corporate arena. Throughout his career, he has occupied a diverse array of senior executive & non-executive positions across various industries including banking, financial services, telecommunications, and professional services. Tyrone is also currently non-executive Chair of Rentworks Holdings.

Attendance at Board and committee meetings
Board: 100%
Audit: 86%
Nominations: 100%
Social, Ethics and Transformation: 100%

Tyrone was appointed Interim Board Chair and Chair of the Group's Nominations Committee on 7 November 2025. He was appointed Board Chair on 17 March 2026 and resigned from the Group's Audit Committee and SETC on 31 May 2026.

57 **Linda de Beer**

Chair: Audit Committee and Remuneration Committee

Qualifications:
CA(SA), MCom (Tax), Chartered Director

Date of appointment
1 March 2019

Skills and experience:
Linda has 15 years of 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.

Previous roles include:
- Member of the King Committee.
- Chair of the JSE's Financial Reporting Investigation Panel.
- Chair of the Public Interest Oversight Board (based in Spain).
- Member of the Board of Trustees of the International Valuation Standards Council (based in London).
- Member of the PCAOB's Investor Advisory Group (based in Washington).

Attendance at Board and committee meetings
Board: 100%
Audit: 100%
Nominations: 100%
Remuneration: 100%
Risk, Capital and Compliance: 100%
Social, Ethics and Transformation: 80%

Linda resigned as Chair and member of the Group's SETC on 20 November 2025. She was appointed Chair of the Group's Remuneration Committee with effect from 1 June 2026.

Significant directorships:
Aspen Holdings Limited, Shoprite Holdings Limited

60 **Nigel Dunkley**

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

50 Seelan Gobalsamy

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

61 Stephen Jurisich

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 Director of Actuarial Studies in 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%

67 Frannie Léautier

Qualifications:
BSc (Civil Engineering), MSc (Transportation), PhD (Engineering), Doctor of Laws (honoris causa), Doctor of Humane Letters (honoris causa)

Date of appointment
1 June 2023

Skills and experience:
Frannie is an accomplished finance, investment and development leader with extensive international experience across the private, public and non-profit sectors. She has held senior executive roles at the World Bank Group, African Development Bank and Trade and Development Bank, and has led the transformation of complex organisations. She is a Senior Partner at SouthBridge Group and Chief Executive Officer of SouthBridge Investments. She brings to the Board deep expertise in African markets, asset management, development finance, risk oversight and corporate governance.

Attendance at Board and committee meetings
Board: 100%
Investments: 100%
Nominations: 100%
Remuneration: 100%
Risk, Capital and Compliance: 75%
Social, Ethics and Transformation: 100%

Frannie was appointed Chair of the Group's Remuneration Committee on 1 July 2025 and stepped down from this role on 31 May 2026. She resigned as a member of the Group's SETC on 20 November 2025.

72 Phillip Matlakala

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

52 David Park

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%

62 Sharoda Rapeti

Chair: Social, Ethics and Transformation Committee

Qualifications:
Higher National Diploma in Electronic Engineering, Master of Business Administration (MBA).

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%

Sharoda was appointed as Chair of the Group's SETC on 20 November 2025.

66 Kobus Sieberhagen

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: 100%
Fair Practices: 100%

Non-executive director

67 Hilgard Pieter (Hillie) Meyer

Qualifications:
BCom (Econometrics), FASSA

Date of appointment
1 April 2024

Skills and experience:
Hillie is an actuary with more than 40 years' experience in the financial services industry, having held senior leadership positions across insurance, pensions, investments and banking. Hillie has a long association with the Momentum Group. He joined Momentum in 1988 and held various roles before being appointed Group Chief Executive Officer in 1996, a position he held until 2005. He subsequently pursued opportunities as an investor in private companies and, in 2009, became a founding shareholder and managing partner of a private equity manager specialising in leveraged buy-outs. 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: 100%
Investments: 100%

Executive directors

58 Jeanette Marais (Cilliers)

Group CEO

Qualifications:
BSc (Mathematics and Statistics), Programme for Executive Development (PED) and MBA (cum laude) (IMD Switzerland)

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 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 making a difference in the lives of clients, her colleagues and empowering women.

Attendance at Board and committee meetings
Board: 100%
Investments: 100%
Social, Ethics and Transformation: 75%

51 Risto Ketola

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, performance measurement, Group financial reporting, financial management for Group-wide services functions, Group strategy, mergers and acquisitions, and balance sheet management.

Attendance at Board and committee meetings
Board: 100%
Actuarial: 100%
Investments: 100%

45 Dumo Mbethe

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 was appointed Acting Group Chief Marketing Officer in April 2026.

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. The executive members reported below reflect their positions and titles as at the financial reporting date of 30 June 2026.

58 **Jeanette Marais** (Cilliers)

Group CEO

Qualifications:
BSc (Mathematics and Statistics), Programme for Executive Development (PED) and MBA (cum laude) (IMD Switzerland)

Date of appointment
1 March 2018

51 **Risto Ketola**

Group Finance Director

Qualifications:
BSc, CFA, FIA, FASSA

Date of appointment
16 January 2018

45 **Dumo Mbethe**

CEO: Momentum Corporate

Qualifications:
BCom (Accounting and Information Systems), BCom Hons, CA(SA), AMP (Harvard)

Date of appointment
12 September 2019

57 **Lourens Botha**

CEO: Guardrisk Group

Qualifications:
BCompt Hons, CA(SA), Chartered Management Accountant

Date of appointment
1 September 2023

45 **Lulama Booi**

CEO: International

Qualifications:
BCom (Accounting and Computer Science), BCom Honours, CA(SA)

Date of appointment
1 October 2023

44 **Ravi Govender**

Group Chief Digital and Technology Officer

Qualifications:
MBChB, MSc. Management

Date of appointment
1 January 2024

59 **Johann le Roux**

CEO: Momentum Advice and Distribution

Qualifications:
BSc Hons (Mathematical Statistics), MBA, FASSA

Date of appointment
1 April 2018

55 **Jan Lubbe**

Group Chief Risk Officer

Qualifications:
MCom, MBA, CA(SA)

Date of appointment
21 November 2013

55 **Njabulo Nyawo**

Group Chief People Officer

Qualifications:
BCom Honours, MBA, CA(SA)

Date of appointment
1 January 2026

52 **Brand Pretorius**

CEO: Momentum Insure

Qualifications:
BCom Law, Advanced management and leadership programme (Oxford)

Date of appointment
1 July 2025

60 **Peter Tshiguvho**

CEO: Metropolitan Life

Qualifications:
BA (Psychology), MBA, CFP, AMP (Harvard)

Date of appointment
27 February 2018

63 **Ferdi van Heerden**

CEO: Momentum Investments

Qualifications:
BSc (Hons) Mathematical Statistics, AMP (INSEAD), Dip Management (Henley), MCSI

Date of appointment
1 September 2023

50 **Stephen van Niekerk**

CEO: Momentum Life

Qualifications:
BCom (Hons), FIA, FASSA

Date of appointment
1 May 2026

64 **Hannes Viljoen**

CEO: Momentum Health

Qualifications:
MChD (Public Healthcare), DHA (Health Administration), MBL

Date of appointment
1 September 2019

Lourens Botha
CEO: Guardrisk Group

Skills and experience:
Lourens is a chartered accountant and specialises in insurance and risk management. He spent 10 years at the Financial Services Board (which was 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:
As Head of Balance Sheet Management (BSM), Lulama played a critical role in formulating the BSM strategy and aligning it with the Group strategy. Lulama led various key strategic projects for the Group FD and CEO's offices, including leading the iSabelo employee share ownership programme from start to final implementation. She has served on several Group governance committees related to capital, investment decisions and product management. She was appointed as CEO: International on 1 October 2023.

Key strengths
- Business leadership
- Risk management
- Stakeholder management
- Strategy development and implementation

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 Group, he held digital, channel head and strategy roles in the banking industry following his time in strategy and innovation consulting. His focus will be on ensuring all the Group's digital activities and innovations are aligned with market requirements and opportunities while ensuring that operations are in sync across all businesses in the Group. He was appointed as Group Chief Digital and Technology Officer on 1 January 2024.

Key strengths
- Business leadership
- Risk management
- Stakeholder management
- Strategy development and implementation

Johann le Roux
CEO: Momentum Advice and Distribution

Skills and experience:
Johann originally joined the Group in 1998 as a member of the corporate actuarial team. Since then, he has fulfilled many different roles in our Group, serving the majority of his tenure as senior Group executive leading different product businesses, sales teams and strategic ventures. He currently serves as CEO of Momentum Advice and Distribution, where he leads different advice businesses, product distribution and technology teams.

Key strengths
- Business leadership
- Risk management
- Stakeholder management
- Strategy development and implementation

Jan Lubbe
Group Chief Risk Officer

Skills and experience:
Jan joined the Group as Chief Risk Officer in 2013, previously serving as Chief Risk Officer at Barclays Africa and FirstRand Limited. He began his career at KPMG (Pretoria and London) where he became a senior manager, then 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

Njabulo Nyawo
Group Chief People Officer

Skills and experience:
Njabulo is a leader with over 20 years of experience across the financial services sector, spanning both banking and insurance. He brings expertise in both strategic financial management and executive human capital leadership. He has held corporate governance roles as a non-executive director, serving in Board committees including Audit, Remuneration, and Investment. Prior to his appointment as Group Chief People Officer, he was the Group Reward Head for Momentum Group.

Key strengths
- Executive remuneration
- Stakeholder management
- Business planning
- Performance measurement
- People leadership
- Project management

Brand Pretorius

CEO: Momentum Insure

Skills and experience:
Brand has over 25 years of experience across insurance, financial services and consulting. He has led Momentum Insure since 2012, having previously served as CEO of MMI Short-term Insurance Administration. Before joining Momentum Group, Brand held senior leadership roles at OUTsurance, including Head of Business OUTsurance and CEO of Momentum Short-term Insurance, a joint venture with Momentum Group. He began his career as a management consultant at Deloitte Consulting. Brand holds BCom Law and LLB degrees and has completed executive leadership programmes at the University of Oxford and the University of the Western Cape.

Key strengths
- Strategy
- Short-term insurance
- Business transformation
- Governance

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. He spent the bulk of his career with the Group, in 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

Stephen van Niekerk

CEO: Momentum Life

Skills and experience:
Stephen has more than 20 years of experience within the Momentum Group, spanning life insurance, product development, distribution, underwriting and operations. Through his experience, he has been accountable for strategy, product, underwriting, claims, and client service. Throughout his career, he has driven business growth through product innovation, digital transformation and adviser market development. His leadership experience includes value chain optimisation, stakeholder engagement and building high-performing teams focused on sustainable value creation and long-term competitiveness.

Key strengths
- Business leadership
- Risk management
- Stakeholder management
- Actuarial regulatory engagement
- Governance frameworks
- Reinsurance Management
- Responsible product innovation

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 Puls in 2003. He built it into what Momentum Health is today.

Key strengths
- Entrepreneurship
- Health economics
- Health strategy

Company Secretary review

The Board recognises the Company Secretary's role, particularly Gcobisa Tyusha's contributions 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 regarding the competence, qualifications and experience of the Company Secretary. The Nominations Committee confirmed her competence, independence and effectiveness and recommended her continued appointment after a formal performance evaluation. 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

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, ensuring accurate financial disclosures, monitoring capital positions and advising on bonus declarations and product revisions. The committee met four times in F2026.	100%	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 the Annual Financial Statements and the Integrated Report. The committee met five times in F2026 to maintain strong governance.	100%	100%
Fair Practices Committee	The FPC ensures the 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. The FPC met three times in F2026 to ensure regulatory compliance and that the six fairness outcomes of TCF were achieved.	100%	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. The committee met four times in F2026 to assess investment opportunities and ensure alignment with the Group's strategic goals by driving sound financial management and shareholder value.	100%	50%
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 oversees diversity initiatives. The committee ensures director training, inductions and reviews the governance of key subsidiaries. The committee met four times in F2026 to fulfil these responsibilities.	100%	100%
Remuneration Committee	The Remuneration Committee oversees the fairness and transparency of the Group's remuneration approach, ensuring alignment with King V™ and best practices. It ensures that pay systems attract, motivate and retain talent while fostering a performance culture. The committee met four times in F2026 to assess the Group's remuneration practices.	100%	100%
Risk, Capital and Compliance Committee	The RCC 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.	95%	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, promotes an ethical culture and monitors diversity, inclusion, environmental sustainability and CSI. The committee met four times in F2026 to track the Group's performance as a responsible corporate citizen.	96%	75%

** For each committee, the percentage of members considered independent is determined on a point-in-time basis as at the reporting date.*

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 to focus on in F2027

Actuarial Committee focus areas for F2026

Key focus areas	Outcomes
Monitor the two-pot retirement experience and client behaviour	Clients continue to make withdrawals under the two-pot system, and the committee has overseen rule changes that enhance an already successful client experience.
Monitor the transition of Africa Life entities to a SAM basis for group solvency reporting as well as various capital optimisation initiatives	The Group successfully transitioned to measuring the solvency of the African Life companies on the SAM basis, and the committee is comfortable with the results, which form part of Group solvency.
Monitor the sustainability and profitability of various products	The Committee continued to give input in this regard, and several developments have taken place on the product front, including new developments such as the No-Lapse Funeral Plan as well as some product rationalisations. The Committee also conducted a deep dive into Myriad product management.
Review of the Group's required capital and capital efficiency, including management actions	In the light of changes in the yield curve and the resulting impact on required capital, the Committee reviewed the results of a capital optimisation exercise and a thorough analysis of management actions, including improvements to the management of discretionary participation business.
Focus areas for F2027	• The effect of the low-yield environment on the financial dynamics of the Group • The Group's reinsurance strategy • The sustainability and profitability of selected products

** The Actuarial Committee membership includes two members who are not members of the Board of Directors. They are Edwin George Splinter and Marli Venter.*

Audit Committee focus areas for F2026

Key focus areas	Outcomes
Ongoing focus on regulatory matters and compliance, where required in collaboration with the Risk, Capital and Compliance Committee (RCC).	The Committee maintained oversight of regulatory matters within its mandate. A large portion of reporting to the Committee in this regard emanates from Internal Audit reviews. In such instances, as required, matters were referred to the RCC for deeper focus. Compliance matters related to reporting matters, which the Committee considered in the past year included the following: • The implementation of Global Minimum Tax. • Consideration of IFRIC 23 requirements. • Financial reporting matters raised by the JSE as a result of its thematic review on IFRS 17 – Insurance. • The industry-wide South African Revenue Service (SARS) audit on Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) compliance.
Automation of the Group financial reporting process.	The Committee has encouraged the Group Finance team, over the past few years to further enhance and automate Group consolidation and related processes to improve the efficiency and mitigate risk of errors in financial reporting. Good progress has been made in this regard and the related automation project, which was launched group-wide on 1 July 2026. The Committee will continue monitoring the implementation of the project over the next two to three years. Regardless, the Committee continued to monitor corrective action to address internal control findings and audit differences identified by Internal and External Audit. Attention on completing subsidiary annual financial statements (AFS) and tax returns in good time was also carefully monitored. The Committee was encouraged that good progress was made in all these areas.
Enhancement of IFRS 17 disclosures.	The Committee continued to provide focused oversight of IFRS 17, considering the newness of the reporting standard and the pervasive effect thereof on the Group's financial reporting. There were still areas that required restatements, but these were mostly reclassifications between investment and insurance products with no impact on profit. Business units that experienced particular complexities were invited to report to the Committee on their progress as a standing agenda item. The Committee's IFRS 17 oversight also included consideration of the Group's response to the JSE's IFRS 17 thematic review and the incorporation of relevant JSE observations into the 2026 AFS. The Committee monitored how IFRS 17 model changes and licensed-subsidiary restatements affected year-end reporting timelines.
Creation of greater capacity through the expansion of independent assurance services to support the Group Internal Audit Function.	Group Internal Audit (GIA) has made significant strides in building greater capacity and hence more diversity in its support team. The Committee monitored the progress of initiatives in relation to the expansion of internal audit capacity with the focus on effective implementation to strengthen assurance coverage, reducing service provider concentration risk and supporting sustainable internal audit activity delivery.
Monitor 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.	This matter was handed over to the RCC who dealt with and reported on the matter extensively.

Focus areas for F2027

In 2027, the Committee will focus on the following, in addition to its ongoing responsibilities in terms of the Committee's terms of reference:

- Monitor the implementation of IFRS 18: Presentation and Disclosure in Financial Statements, including its impact on financial statement presentation, management-defined performance measures and related disclosures.
- Oversee Internal Audit's use of data analytics and automated audit procedures to improve audit effectiveness, expand assurance coverage and enable earlier identification of emerging risks and control weaknesses.
- Strengthen independent assurance services to provide greater optionality and reduce dependency on a single service provider.
- Oversee the automation of Group financial reporting processes to improve efficiency, strengthen controls and enhance reporting quality.
- Monitor ongoing work in key subsidiaries to strengthen and mature IFRS 17: Insurance Contracts reporting processes and support the Group's year-end reporting timelines.

The Board confirms that the Audit Committee has duly executed its responsibilities in accordance with paragraph 5.7(h) of the JSE Listings Requirements, including oversight of financial reporting, internal controls, risk management and assurance processes.

*Refer to the **Group Annual Financial Statements**, for the detailed Audit Committee report.*

Fair Practices Committee focus areas for F2026

Key focus areas	Outcomes
Assess the impact of various savings products on client outcomes across the Group.	The Committee monitored the impact of savings and discretionary participation products across applicable businesses through its consideration of Principles and Practices of Financial Management (PPFM) compliance, bonus declarations and related product changes. Its oversight focused on whether portfolio consolidation, bonus declaration changes and product simplification supported equitable treatment across policyholder groups, particularly regarding funding-level responsiveness, client predictability and the avoidance of unintended cross-subsidisation. The Committee reinforced that product simplification and technical product changes must remain aligned with fair customer outcomes, transparent communication and the appropriate management of legacy product features.
Track progress in tracing clients and ensure fair treatment when unclaimed benefits are paid.	The Committee maintained focused oversight of unclaimed benefits across the Group, monitoring tracing effectiveness, data quality improvements and customer communication practices. The Committee monitored beneficiary tracing progress with business units providing regular updates on unclaimed benefit trends, action plans, tracing activities and system or process enhancements to strengthen oversight and reduce related risks. Given strong tracing success rates, the Committee emphasised the continued use of digital tracing solutions, enhanced beneficiary data management and emerging approaches to relink customers and rightful beneficiaries with their benefits through a fair, effective payout process supported by transparent client communication.
Evaluate complaints, product changes, claims and service levels to ensure positive client experiences.	The Committee received regular market conduct updates from each business unit, supported by trend analysis in relation to complaints, claims, service levels and customer experience indicators. Business units also provided rotational deep dives into their market conduct activities, enabling the Committee to monitor conduct performance, management action and emerging customer-impacting themes across the Group. The Committee monitored stable and/or improving conduct performance across several businesses, supported by low complaint levels, strengthened complaints management, improved service metrics and continued root-cause analysis. It also maintained targeted oversight of operational pressures, legacy system matters, claims disputes, service backlogs and product-specific training gaps where these could affect customer experience. Isolated operational matters were distinguished from broader conduct concerns and the Committee considered whether management responses, controls and remediation actions were adequate to protect customers and support fair outcomes.

Key focus areas	Outcomes
Review how ongoing digital initiatives affect client and adviser experience and aim to improve efficiency and satisfaction including customer understanding, clear communication, accessibility and fair outcomes across digital, advice, servicing and claims journeys.	The Committee had oversight of digital initiatives to improve client and adviser experience, including self-service capabilities, automation, omni-channel servicing, digital tracing tools and platform enhancements. The Committee monitored whether technology investment, process redesign and adviser enablement delivered measurable improvements in customer experience, and whether implementation supported fair treatment, particularly where clients remained dependent on human support or where operational capacity constraints existed. The Committee observed strengthened customer experience disciplines across the Group, including the increased use of customer satisfaction, Net Promoter Score and client effort measures to assess customer outcomes. The Committee supported management's efforts to embed client-centric cultures, root-cause analysis and service recovery initiatives aimed at improving customer trust and experience.
Ensure the business responds appropriately to regulatory updates and continues to uphold fair customer treatment principles.	The Committee monitored management's response to regulatory developments and expectations, including conduct frameworks, PPFM requirements, Conduct of Financial Institutions (COFI) readiness, regulatory complaints processes, trustee and adviser training, National Financial Ombud (NFO) developments, Financial Sector Conduct Authority (FSCA) engagements and sector-specific matters. The Committee's oversight supported the continued embedding of Treating Customers Fairly (TCF) principles across product governance, complaints handling, claims practices, adviser conduct and customer communication. Momentum's Africa businesses have proactively engaged with regulators across the continent to improve customer outcomes, including commission reform and regulatory updates.
Focus areas for F2027	The committee will focus on the following in F2027 in addition to its ongoing responsibilities under its terms of reference: • Monitor that the business responds appropriately to regulatory developments including outsourced/channel oversight and Africa commission/value-for-money reforms where these may affect fair customer outcomes and continues to uphold fair customer treatment principles. • Monitor management's reaction to complaints, claims and service levels to ensure positive client experiences. • Monitor how ongoing digital initiatives affect client and adviser experience and aim to improve efficiency and satisfaction. • Monitor Advice as a key forward-looking theme, given its growing importance in market conduct, regulatory focus and the Group's strategic objectives. • Consider the impact of various savings products on client outcomes across the Group. • Monitor the adoption of a Group-wide approach to vulnerable customers, aligned to FSCA expectations, to strengthen fair customer outcomes and financial inclusion.

** The Fair Practices Committee membership includes two members who are not members of the Board of Directors. They are George Marx and Johann le Roux (an Exco member).*

Investments Committee focus areas for F2026

Key focus areas	Outcomes
Analyse and debate the merits of proposed capital investments recommended by executive management in support of the Impact strategy.	The Committee's work supported disciplined deployment of capital in line with the Group's strategic priorities, while maintaining appropriate consideration over valuation, due diligence, funding capacity, regulatory requirements and execution risks. The Committee debated and considered the fit of proposed transactions in the context of the Group's overall strategy in detail.
Ongoing monitoring of the implementation of disciplined capital deployment to drive organic and inorganic growth and performance.	During F2026, the Committee actively oversaw the Group's capital deployment pipeline, covering mergers and acquisitions, special projects, capital injections, disposals and technology-enabled growth investments.
Ongoing oversight over the optimisation of the Group's capital structure, considering regulatory requirements and any changes to the business' operating model.	The Committee oversaw key capital optimisation initiatives, including subordinated debt issuance and debt and/or preference share refinancing. These improved the Group's weighted average cost of capital (WACC) and management of the debt maturity profile, while ensuring alignment with the Group's solvency and gearing principles.
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.	The Committee monitored portfolio performance and capital deployment outcomes through structured reporting, transaction updates. This enabled oversight of whether investments remained aligned with their business cases, strategic rationale and expected financial performance.
Monitor the implementation of the Group's revised dividend policy.	The Committee supported the Board and Audit Committee's considerations and approval for the distribution of excess capital to shareholders in the form of ordinary dividends and share buybacks.

Focus areas for F2027

In F2027, the Committee will focus on the following, in addition to its ongoing responsibilities in terms of its terms of reference:

- 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 the internal processes, investment benchmarks and other measurement metrics used by the Group to monitor the performance of its portfolio of businesses and capital deployments, including the consideration of proposed capital investments recommended by executive management in support of the Impact strategy.
- Ongoing monitoring of the potential impact that the de-recognition of Moody's Ratings SA as an eligible external credit assessment institution by the Prudential Authority has on the Group.
- Consider the extent to which the Group's balance sheet is positioned to support the investment requirements arising from the strategy beyond the current 2027 Impact strategy.

Nominations Committee focus areas for F2026

Key focus areas	Outcomes
Continue to strengthen governance structures across the Group entities to ensure an optimal skills mix of the respective Boards and committees.	The Committee enhanced the Group's governance processes by: • Reconsidering the composition and effectiveness of the board and board committee structures across the Group. Changes were made, where necessary, to enhance skills mix and balance of responsibilities in the various governance structures. • Implementing an enhanced review process regarding the assessment of fitness and propriety of new appointments and rotations.
Oversee the enhancement and appropriate alignment of the Group Boards and committee mandates, as well as their implications for management delegations.	Board Committee structures and mandates were reconsidered to enhance governance oversight and alignment to best practices.
Embed a Board culture and ways of working to achieve a long-term strategic focus for the Group.	The Committee led an extensive discussion of the outcomes from the independent Board effectiveness evaluation conducted in F2025, focusing on the implementation of those aspects that needed improvement in order to promote a cohesive board culture. In addition, emphasis was placed on the succession planning for the Board and Executive management to promote collaboration, constructive challenge and the Board's ability to provide long-term strategic foresight and stewardship of the Group.
Focus areas for F2027	The committee will focus on the following in F2027 in addition to its ongoing responsibilities under its Terms of Reference: • Ongoing succession planning for the non-executive and executive directors, particularly in relation to the scarce skills that are necessary and relevant for the success of the business. • Enhancement and appropriate alignment of the Group boards and board committee structures and mandates, as well as their implications for management delegations, in view of the changing regulatory landscape. • Enhance governance practices in relation to the directors' standards of conduct and fiduciary duties for effective governance.

*Refer to the **Remuneration Report** for the detailed Remuneration Committee report.*

Risk, Capital and Compliance Committee focus areas for F2026

Key focus areas	Outcomes
Monitor the Group's ability to adapt and remain resilient in a volatile and uncertain global environment.	The Group's resilience was monitored through regular consideration of solvency, liquidity, capital management, earnings at risk (EaR), stress as well as disaster recovery testing and material risk exposures across South African and African entities. The Committee also considered and/or approved key risk-related matters, including: • The Risk Strategy, following revisions to the Group's risk taxonomy as part of the post-IFRS 17 recalibration of the Group's risk appetite framework. Changes included the refinement of risk attitudes and tolerances to make the strategy more concise, accessible and fit for purpose. The Committee considered qualitative and quantitative risk tolerances, market risk alignment with the approved MML market risk strategy, changes to specific risk attitudes, and matters relating to business volume risk, product development, mergers and acquisitions, impaired life annuities and uncertain regulatory requirements. This supported a clearer articulation of the Group's risk appetite and strengthened the link between risk strategy, business decisions and regulatory resilience. • An increase in liquidity risk appetite and revisions to the Liquidity Risk Policy, supporting stronger liquidity resilience and alignment with emerging regulatory expectations. • An increase in credit risk appetite, with ongoing monitoring of credit exposures, counterparty limits and the balance of risk-taking across the business. • Methodology changes to EaR to reflect IFRS 17. • Throughout the year the Committee monitored that financial and operational resilience was reinforced, supporting balanced decision-making in a volatile external environment.
Identify and manage new risks arising from strategic initiatives under the Group's Impact strategy.	The Committee strengthened oversight of execution risk across strategic initiatives by considering implementation dependencies, lessons learnt and risk management disciplines supporting delivery under the Impact strategy. These risks were considered through review of major business, technology, capital and operational change programmes. The Committee specifically considered if implementation risks, people and technology dependencies, vendor concentration, data migration, regulatory implications, business continuity and client impacts were being appropriately identified, escalated and managed. Initiatives monitored included Momentum Corporate's ecosystem modernisation programme, the Bonitas take-on, Momentum Africa operating model implementation, Momentum Money closure lessons learnt, platform replacement initiatives, capital deployment activity, product-related risk considerations, and third-party risk matters aligned to strategic partnerships.
Oversee digital transformation initiatives and ensure efficient allocation of technology resources to optimise costs.	The Committee oversaw digital transformation and technology investment through regular technology governance reporting and targeted deep dives on key programmes. Focus was on cost optimisation, committed savings, platform modernisation, vendor dependencies, enterprise architecture and group-wide prioritisation of technology enhancement. This supported disciplined digital investment, efficient resource allocation and continued focus on resilience, scalability and sustainable business enablement. Quarterly updates were received on cyber and IT risk, the SANS security score, privileged access and session management, multi-factor authentication, vulnerability management, penetration testing and cyber resilience readiness. The Committee considered the impact of technical debt, legacy platforms, ageing middleware and multiple concurrent technology initiatives on operational stability, cost efficiency and execution risk.
Ensure robust cybersecurity measures are in place to protect data, systems and business operations.	The Committee strengthened oversight of cyber resilience by monitoring key control improvements, regulatory readiness and emerging cyber threats, with continued focus on protecting the Group's data, systems and business operations. The Committee also monitored the Group's response to the Regulatory Joint Standard on Cybersecurity and Cyber Resilience, regulatory onsite engagement and the embedding of cyber-related controls across the Group. Discussions considered external and emerging risk indicators, including global technology outages, AI-enabled cyber threats and the plausibility of a prolonged high-impact cyber ORSA scenario. The Committee will continue to monitor the Group's focus on protecting data, systems and business operations as a critical component of regulatory compliance, operational continuity and trust.

Risk, Capital and Compliance Committee focus areas for F2026 continued

Key focus areas	Outcomes
Ensure responsible and ethical deployment of AI, data analytics and digital platforms across the business.	The Committee advanced oversight of responsible digital innovation by monitoring the development of AI governance, catalogue, training and risk management capabilities, while promoting that ethical-use considerations remain part of planned deep-dive oversight. The Committee also considered the safe implementation of AI programmes and potential uneven adoption. The Committee monitored that management is focused on enabling responsible innovation while ensuring that digital acceleration is supported by appropriate governance, risk management, monitoring and ethical deployment principles. Reports on the development of an AI Governance Framework, the establishment of an AI catalogue, the rollout of AI training, the development of an AI risk management framework and the use of AI risk processes in selected developments were considered.
Oversee and strengthen compliance practices across the Group to ensure regulatory adherence.	With the increasing volume and intensity of regulatory engagement and thematic review requests, the Committee maintained oversight of the Group's compliance environment through quarterly ORSA and compliance reporting, dedicated deep dives and updates on regulatory matters. These included: • Financial Advisory and Intermediary Services (FAIS). • The expected Conduct of Financial Institutions (COFI) requirements. • Protection of Personal Information Act (POPIA). • Financial Intelligence Centre (FIC). • The JIBAR to ZARONIA transition. The Committee sustained disciplined compliance oversight across key regulatory themes, with attention to consistency across the Group, remediation, regulatory readiness, business-unit accountability and transparent escalation of material compliance matters.
Enhance risk management practices relating to suppliers, partners and other third parties.	The Committee considered third-party risk management requirements, including monitoring the Group's Third-Party Risk Management Framework and alignment to the Group's Impact strategy, and supported by established policies, guidelines and governance forums. Outsourcing and concentration risks were considered relating to strategic partnerships, binder arrangements, technology vendors and critical service providers. Oversight also covered subcontractors, the automation of risk processes and further standardisation of policy requirements. This reinforced the Group's focus on managing supplier, partner and third-party dependencies in support of operational resilience, regulatory compliance and the responsible execution of strategic initiatives.
Monitor climate-related risks and assess their impact on the Group's business model and long-term sustainability.	The Committee's monitoring activities included a deep dive into the Group's Climate Risk Management Framework, with particular focus on the maturity of the framework, regulatory alignment and the implications for strategy, capital and long-term sustainability. The broader implications of climate-related risks for the insurance protection gap, non-life catastrophe exposure, life insurance risks, solvency and stress testing were also considered. The Committee supported the continued embedding of climate-risk considerations into governance, risk appetite and sustainability oversight, while reinforcing the roadmap for maturing scenario analysis, transition planning and climate-related disclosures.
Other	• Monitored the fraud, commercial crime and insurance programme. • Approval of the Commercial Crime and Insurance Fraud Risk Management Policy.

Focus areas for F2027

The committee will enhance focus on the following in F2027 in addition to its ongoing responsibilities under its terms of reference:
- Monitor climate-related risks and assess their impact on the Group's business model and long-term sustainability.
- Oversee digital transformation initiatives and ensure efficient allocation of technology resources to optimise costs.
- Ensure robust cybersecurity measures are in place to protect data, systems and business operations.
- Enhance risk management practices relating to suppliers, partners and other third parties.
- Oversee and strengthen compliance practices across the Group to ensure regulatory adherence.
- Monitoring the impact, risks, opportunities, and ethical considerations of emerging technologies, including AI.

Social, Ethics and Transformation Committee focus areas for F2026

Key focus areas	Outcomes
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 key performance indicators.	The Committee maintained oversight of significant legislative, regulatory and market developments relevant to its mandate. Key matters considered were the promulgated 2030 EE sector targets, proposed B-BBEE and transformation reforms, sustainability disclosure requirements, climate-related regulations and broader global trends influencing responsible investments. The implications of these developments were considered in relation to the Group's strategy, performance measures and future reporting obligations. The Group integrated regulatory considerations into strategic planning, governance and disclosure practices, strengthening preparedness for evolving stakeholder and compliance requirements. The Committee also received training that covered major global climate trends impacting South Africa, including the integration of climate change into trade, finance and investment decisions and the criticality of water risk resilience for socio-economic stability. The SETC confirms that it has fulfilled its mandate during the financial year, and that there were no material instances of non-compliance to disclose in terms of its MOI.
Monitor the Employment Equity sector targets.	The Committee monitored progress against the Group's previous five-year EE Plan, including assumptions underpinning the Group's transformation plans. Oversaw the transition to and completion of the new EE Plan up to 2030, ensuring barriers to equitable representation were identified and are being addressed in line with sectoral requirements.
Oversee the embedding of the defined culture behaviours, promoting honesty and integrity at every level and embedding ethical standards into all business practices.	The Committee continued to monitor the embedding of the Group's culture behaviours and ethical standards through regular updates on people-related matters, focussing amongst others on: • Leadership-led culture programmes, culture surveys, behaviour-based interventions and the integration of defined culture behaviours across the employee lifecycle. • Consideration of the Group's ethical framework and policies, transparent access to ethics-related information and the extent to which conduct management remains embedded in day-to-day business operations. Regular reports were considered in relation to ethics, whistleblowing arrangements, disciplinary trends and forensic investigations. • Outcomes from the revised human capital operating model and the implementation of the People Strategy objectives.
Enhance the Group's sustainability targets across the focus areas of the framework to support the Impact strategy objectives.	The Committee actively monitored the embedding of the Group's Sustainability Framework and its alignment with the Impact strategy throughout the year. Attention was given to climate change, emissions reduction, financial inclusion, responsible investment and broader social impact objectives, with discussions focused on strengthening the practical implementation of sustainability commitments, refining performance monitoring, data governance and ensuring accountability for sustainability. Financial inclusion received heightened attention as a strategic sustainability and transformation priority. The Committee is overseeing the development of principles guiding the Group's ambitions to broaden access to relevant financial solutions, while balancing measurable societal impact with sustainable commercial value. The Committee receives reports on the Group's socio-economic development initiatives that are implemented by the Momentum Group Foundation (the Foundation) and outcomes across business units. 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 and scaling transformation in the adviser development landscape.
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.	The Committee focused on developments in global sustainability standards, climate-related disclosures, ESG reporting and the growing emphasis on assurance and transparency. The Group Sustainability Report was prepared with reference to applicable global and local standards, guided by the sustainability commitments of the business units. The Committee maintained oversight of the evolving South African ISSB adoption landscape, including regulatory and market-led initiatives, to support the Group's ongoing alignment with emerging sustainability reporting requirements and stakeholder expectations. Targets are continuously reassessed in response to changing business circumstances and regulatory expectations.

Key focus areas	Outcomes
Integrate financial and sustainability data, using technology for data management and verification.	The Committee monitored progress towards strengthening the governance and integration of sustainability-related information across the Group. This included oversight of how sustainability-related data is defined, measured and reported aimed at ensuring and enhancing data integrity towards responsible reporting.
Focus areas for F2027	In F2027, the committee will give enhanced focus on the following, in addition to its ongoing responsibilities in terms of the committee terms of reference: • Monitor the Group's EE plans against the 2030 EE sector targets and succession plans. • Monitor the adviser development programmes to support transformation outcomes (access to market and skills). • Oversee the embedding of the defined culture behaviours, promoting honesty and integrity at every level and embedding ethical standards into all business practices. • Oversee the improved integration of financial and sustainability data to enhance verification and transparency. • Oversee the refinement and embedding of the Group's sustainability framework and targets across the revised focus areas to support delivery of the Impact strategy, with continued guidance on the integration of sustainability priorities into business unit plans, implementation of key objectives and the Group's new strategy. • Oversee holistic employee wellness initiatives comprehensively addressing physical, mental and financial well-being. • Report on Group-wide sustainability performance measures in line with regulatory moves to integrated global standards (IFRS S1 and S2) in local mandatory sustainability reporting and assurance • Monitor capacity building through talent development in reference to the role of AI adoption, scarce and critical skills, and future workplace skills.

*Refer to the **Sustainability Report** for a more detailed SETC report.*

REMUNERATION REPORT

REPORT FROM THE CHAIR OF THE REMUNERATION COMMITTEE

Dear Shareholders,

As Chair of the Remuneration Committee ("Remco" or "the committee"), I am pleased to introduce the F2026 Remuneration Report.

Firstly, though, I would like to extend a sincere word of thanks to Peter Cooper, who led this committee for nine years, and to Frannie Léautier, who graciously stepped into the role until June 2026, when I took over. Fortunately, I have served on the committee since November 2022, which contributed to a smooth transition.

My remarks provide a high-level overview of our specific focus areas, governance structures and the outcomes of our work for the year under review. The detail of our remuneration philosophy, policy and its implementation is set out in the Remuneration Report.

Guided by our remuneration philosophy, we continue to focus on our reward practices being fair, sustainable and competitive in attracting, motivating and retaining high-performing employees who contribute to the Group's long-term success. Our total reward framework, comprising total guaranteed package (TGP), short-term incentives (STIs) and long-term incentives (LTIs) aligns employee rewards with business performance, strategic objectives and shareholder value creation.

The year under review

During the year, the committee focused on strengthening clarity and transparency of our reporting, especially explaining our remuneration philosophy. We also enhanced disclosure of the KPIs against which our executive directors will be measured in F2027.

The committee commissioned an extensive independent market benchmarking for Exco. As a result, Remco approved a once-off outperformance retention plan for our Group Exco team to more closely align shareholder value creation with executive remuneration outcomes, and encourage retention and mandatory shareholding through proxy share awards. The plan will be implemented on conclusion of the Impact strategy. Further details are contained elsewhere in the report. Market benchmarking further indicated that the TGP of Group Exco members was positioned below the relevant peer group or market reference point. Having considered the scope and complexity of the roles, the competitive market for senior leadership talent, retention and affordability, Remco approved targeted adjustments in addition to the normal annual review. The aggregate annualised cost of these adjustments is approximately R10 million. The impact on executive directors' TGP is disclosed in their respective sections of the Implementation Report.

We value shareholder feedback, and I conducted an initial round of informal shareholder engagements with several asset managers shortly after my appointment.

*Please refer to the "Shareholder engagement and voting outcomes" section at the end of Part 1 of our Remuneration Report. Refer to **page 136** for more details.*

Performance against targets

Despite a challenging socio-economic environment, we delivered strong financial and operational performance, supporting short- and long-term incentive outcomes. This was driven by disciplined execution of our Impact strategy, a diversified portfolio, a federated operating model and continued focus on cost optimisation, collaboration and advice-led capabilities.

In line with the remuneration policy, executive variable remuneration was aligned with financial, strategic, operational and ESG measures.

NHE	Group VNB	Group annualised ROE
R7 060 million	**R491 million**	**21.7%**
(F2025: R6 260 million)	(F2025: R469 million)	(F2025: 21.2%)
Target: F2026 R6 000 million; F2025 R5 000 million	**Target:** F2026 R800 million; F2025 R600 million	**Target range 18% to 20%**

TSR three-year performance vs equal-weighted peer index
+81.01%
(F2025: +107.6%)

Each annual LTI tranche and its performance measures is referred to as that year's LTIP.

Decision	Details
Annual salary increase	An average increase of 4.25% will be granted in October 2026 (F2025: 5.25%).
Management STI pool	• Increased by 7.2% from prior year in line with adjusted NHE growth. • 145% of F2026 on-target pool (F2025: 143%).
LTI performance	Performance achieved against targets resulted in 70% vesting of the F2023 LTIP at the Group level (F2022: 100%).*

**The 2022 LTIP award that vested in 2025 had a TSR as a binary performance target weighted 100% of the total award. The 2023 award vesting in 2026 has a diversified matrix of financial measures (NHE, VNB, ROE and TSR) weighted contributions to the overall 100% scorecard.*

How the committee operates

Terms of Reference

The Remuneration Committee operates in accordance with Board-approved Terms of Reference, which set out its role, responsibilities and scope of authority. These Terms of Reference are reviewed annually by the Board to ensure they remain appropriate, relevant and aligned with evolving governance and regulatory requirements. In line with the principles and recommendations of King V™, the committee comprises solely independent non-executive directors, enabling objective oversight and supporting transparent, fair and accountable remuneration decision-making.

Independent advice

During the year, the committee obtained independent external advice and market insights from various remuneration specialists. These advisers provided market remuneration survey data and benchmarking insights that support the committee's assessment of pay competitiveness across the Group. Such independent and objective input contributes to sound, market-aligned remuneration and assists the committee in oversight and decision-making.

Our approach to discretion

The Remuneration Committee applies discretion only in exceptional circumstances, with careful consideration of financial, operational and strategic factors, in line with the Group's remuneration philosophy. All discretion is fully documented, clearly justified and transparently disclosed and applied in accordance with the remuneration policy.

The committee did not apply discretion in any matters during F2026.

F2026 and F2027 focus areas

Focus area	Key actions
Fair and responsible pay	The committee conducted pay reviews to enable disclosure as required by amendments to the Companies Act. We reviewed and enhanced the F2026 pay ratio disclosures for greater transparency.
Policy, governance refinement and shareholder feedback alignment	We continue making progress on addressing remuneration policy and implementation feedback from shareholders, particularly setting out the remuneration philosophy and enhancing disclosures relating to STI pool determination and STI awards to executive directors.
Market competitiveness and benchmarking	The committee undertook a detailed benchmarking of Group Exco remuneration against selected financial services peers and South African comparator companies. The review assessed remuneration levels, pay mix, incentive structures and market positioning. The findings informed the TGP adjustments for Group Exco members and future work to be done on targets and stretch remuneration, performance thresholds and remuneration mix. The committee will continue reviewing the LTI design to ensure stronger alignment to the market practice and shareholder value/executive remuneration outcomes.
Strategic alignment of remuneration	Remuneration metrics and measurement are aligned with Group priorities and the Impact strategy, except for a lack of incentives in an outperformance scenario, now addressed through the once-off outperformance retention plan. Further diversification of the business units' STI pool scorecard will be done as part of the F2030 strategic cycle. This will include further non-financial ESG measures beyond current financial performance targets and EE measures.
Incentive design, outcomes and total reward review	The committee approved the October 2026 LTIP performance criteria, F2026 KPIs, STI and LTIP on-target allocations; conducted an end-to-end review across TGP, STI and LTI; developed role-specific recommendations to support balanced, competitive and performance-linked pay.
Regulatory compliance	The committee focused on fully meeting the enhanced Companies Act requirements on fair pay disclosure, and has done further work to gather data and oversee corrective action in instances of discrepancies.
Benefit changes	The committee approved the retirement age increase from age 60 to 63 for all employees, and 65 for limited sales employees.

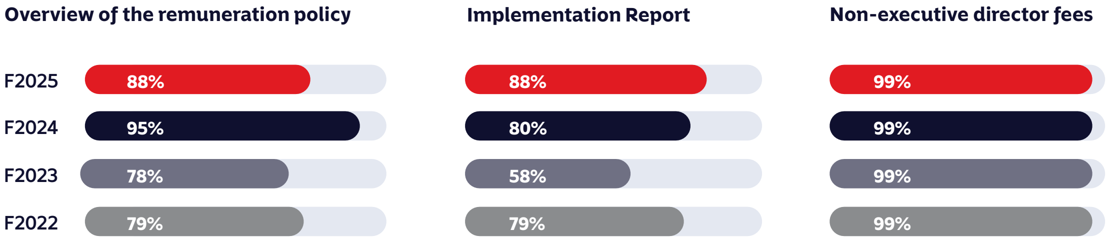
F2027 focus areas

For 2027, we aim to focus on the following:

- Carefully assess our remuneration philosophy through benchmarking, best practices and otherwise to remain competitive in attracting and retaining top talent, incentivising in line with our strategic objectives and aligning executive incentives with shareholder interests.
- Evaluate the ongoing appropriateness of the pay mix – the weighting of guaranteed pay, incentives and minimum shareholding requirements for executives and the quantum of incentives.
- Enhance the setting of objectively measurable performance indicators and targets for executives to create upfront clarity, avoid discretion and continue to align with strategy.
- Enhance ESG performance indicators and measures.
- Further enhance the clarity of our Remuneration Report.

Shareholder engagement and voting outcome

We engaged with shareholders ahead of the annual general meeting (AGM) on 26 November 2026 to discuss the remuneration policy. The Remuneration Committee is pleased that shareholders supported the remuneration policy and Implementation Report at the 2025 AGM. A summary of voting outcomes on non-binding remuneration-related resolutions over the past four years is set out in the table below.



Feedback received was carefully considered, and the Remuneration Committee implemented appropriate changes to reflect shareholder perspectives.

Concerns raised	Actions taken
Enhance disclosure of STI metrics and allocation drivers for the STI pool and for executive directors.	The Remuneration Committee addressed shareholder concerns by enhancing disclosures in the Remuneration Report. These include details on STI pool determination, key performance metrics and the performance evaluation of executive directors for STI and LTI awards.
Consideration of the adequacy of the minimum shareholding requirements (MSR) for executive directors.	The committee reviewed the MSR Framework for executive directors and Exco members to assess its appropriateness.

Voting at the 2026 AGM

In accordance with the recently enacted amendments to the Companies Act and consequential changes to the JSE Listings Requirements, shareholders will have binding votes at the AGM on 26 November 2026 on (1) non-executive directors' fees; (2) the remuneration policy; and (3) the Implementation Report, as detailed in the Notice of AGM. Where 50% or more of votes exercised are cast against one or more of the resolutions, the Company will comply with the requirements of sections 30A and 30B of the Companies Act, namely issuing a Stock Exchange News Service (SENS) of the JSE Limited announcement, engaging with dissenting shareholders and reporting on the engagement process, key concerns raised and actions taken in the subsequent Remuneration Report.

Approval

The Remuneration Committee continuously applies its mind to oversee that remuneration is aligned with Group strategy and remains fair, responsible and competitive. We aim to balance shareholder and employee interests and reinforce the relationship between pay, performance and long-term value creation.

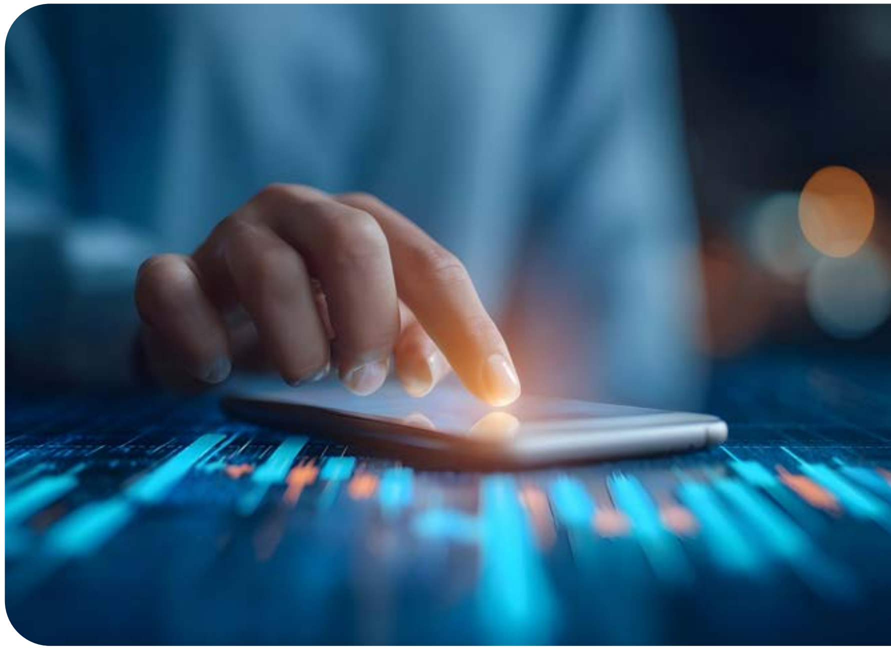
I would like to thank committee members for their valuable contribution, and the Momentum team who support the work of the committee.

The committee is comfortable that its decisions are fair, objective and balanced, having considered shareholder feedback and applied informed judgement to align with the Group's strategic objectives and support sustainable success for all stakeholders.

Similarly, we are satisfied that the remuneration policy achieved its objectives, including regulatory compliance. However, we will continue to strive to evaluate and enhance the policy to remain effective in supporting the Group's strategy, performance and long-term success.

This Remuneration Report was approved on 15 September 2026.

Linda de Beer
Remuneration Committee Chair
(effective from 1 July 2026)



OVERVIEW OF THE GROUP'S REMUNERATION POLICY

Voting statement (vote on the remuneration policy)

This remuneration policy is subject to a binding vote by shareholders at the 26 November 2026 AGM. Shareholders are requested to vote on the policy in Part 2 of this Remuneration Report as presented above.

The Group's remuneration philosophy

Our remuneration philosophy aligns reward with strategy execution and sustainable long-term value creation, while enhancing talent attraction, retention and fair and responsible pay.

Our reward philosophy

Strategy and shareholder value alignment

Our remuneration philosophy directly supports the long-term strategic objectives of Momentum Group. We align the financial interests of our executives and broader workforce with sustainable shareholder value creation.

High-performance culture and stretched targets

We foster a high-performance culture across the organisation:

- Stretched performance targets are our baseline: Goals are deliberately set at stretched, highly challenging levels.
- Outperformance: Delivering results beyond stretched targets.

Total Remuneration Framework

We maintain market-competitive total remuneration structures. This is achieved through an appropriate mix of TGP, STI and LTI.

Talent attraction and retention

Attraction and retention of scarce, critical and top-tier skills. This is vital in a very competitive talent landscape and given the Group's unique federated operating model and distinct cultural context.

Fair and responsible pay

Our remuneration prioritises fairness while allowing differentiation based on skills, experience and performance. Compliance with legal, regulatory and governance standards is not negotiable.

Total reward design and approach

Our remuneration structure aligns reward with performance and accountability. We balance fixed and variable pay to enhance the successful execution of our strategy.

	TGP	General employee STI	Management STI	LTI
Eligibility	All permanent employees, in non-sales roles.	Junior management employees and below.	Middle-management employees and above.	Senior executive employees with direct line of sight to strategy formulation and/or implementation.
Market positioning	Overall organisation at market median, higher for scarce or critical skills.	Market median, based on role level % of TGP, overall pool 13th cheque equivalent accrued within individual business units.	Market median, based on role level % of TGP.	Market median, based on role level % of TGP.
Performance metrics	Largely market-based.	To qualify, an employee's annual performance rating needs to meet a minimum criteria.	Weighted combination of Group, business unit and individual financial, strategic enablers and ESG performance metrics.	100% linked to Group-level performance targets to eliminate internal silos and foster a deeply connected, federated operating model.
Deferral approach	None.	Cash, no deferral.	Combination of cash and proxy share units. Relatively low deferral threshold with long tenure. The relatively high value and long-term nature of these deferrals lock in long-term alignment between executive management and shareholder interests.	Proxy share units in the Group's LTI Scheme.
Pool determination	Annual inflationary increase.	c.13th cheque provision.	Adjusted NHE funding rate of 11%.	Adjusted NHE funding rate of 1.5%.
Retention	Set at appropriate levels to achieve retention for scarce and critical skills.	Less volatile, differentiated based on individual performance outcomes.	STI deferral period: Extends over four years from the date of the award. Payouts of vested, deferred STI amounts occur annually in April.	LTI performance period of three years and, if vesting occurs, paid over three instalments at the end of years three, four and five.

Minimum shareholding requirements (MSR)	The objective of the MSR is for executive directors and Group Exco members to achieve and maintain material ownership levels in the organisation, creating alignment with long-term shareholders.
	Proxy share units: Due to our long deferral periods, vested but deferred proxy share units carry a significant financial interest equivalent to holding physical shares. Therefore, these deferred units are deemed qualifying shares within the MSR calculation.
	Physical share requirement: As a sub-requirement of the overall MSR Framework, executives must hold physical, unencumbered shares amounting to a prescribed minimum percentage of their annual TGP.
	For executive directors and Group Exco members, deferred short-term and long-term incentives are not automatically accelerated, pro-rated or paid out at retirement. Instead, they vest over time in strict accordance with the original vesting periods confirmed at the date of the initial award. This is meant to promote a seamless executive succession and transition and maintain long-term alignment between executive and shareholder interests.

Read more on pages 145 and 161.

Proxy share units settlement approach	Cash settlement approach is aligned to strategic business priorities targeted at optimising shareholder equity and embedded value. The cash settlement has preference over shareholder dilutive equity settlement approaches as it offers administrative simplicity and operational efficiency, reducing the complexity associated with the issuance, management and reporting of equity-settled awards.
Malus and clawback	We have a malus and clawback policy to encourage responsible behaviour and act against instances of material error, misconduct or risk events linked to a specific individual in a manner that financially affects them and enables financial recourse for the Group. The policy is applicable to directors, senior managers, heads of control functions and material risk-takers. The policy is activated in cases of material error, misconduct or risk events linked to specific individuals. The malus provision allows for forfeiture of unvested incentives before vesting if risk events occur.

Read more on page 147.

Performance target alignment and determination	Executive directors and Group Exco members share common Group-level strategic goals to ensure a connected federated approach and a combination of business unit and individual-specific goals. Scorecards maintain an explicit weighting between financial outcomes and strategic non-financial enablers, including ESG performance targets. All targets are directly calibrated against the published Group and business unit strategic deliverables and financial targets where relevant.

Read more on page 141.

Market benchmarking framework	Group Exco	Group Exco remuneration is periodically benchmarked against a defined peer group of comparable financial-services companies.
	All employees	Roles are evaluated using the Paterson job-grading methodology and benchmarked, by job family and level, against relevant market data. Salary decisions take account of market positioning, inflation, individual performance, internal equity, affordability and applicable statutory or sectoral minimum-wage requirements.

Read more on page 149.

Governance and oversight

Our Remuneration Governance Framework provides clear accountability and oversight for reward decisions to align with our strategy, performance objectives, People Strategy and long-term stakeholder interests.

Board of Directors

Approves the Group remuneration policy and the Delegations of Authority Framework, including remuneration approval limits.

Group Remuneration Committee

Remuneration philosophy, policy and implementation disclosures oversight. Approves remuneration recommendations for all Group Exco members, and other employees above Group CEO authority limits. Makes recommendations to the Board regarding the non-executive directors' fee structure for approval by shareholders.

Group Reward Head

Reporting to the Group Chief People Executive, develops Reward Management Strategy and supporting policies and programmes aligned with the Group People strategy. Ensures consistency and robust implementation of policies across the Group, including consistent and fair evaluation of individual performance.

Group Chief People Executive

Oversees the development of the Reward Management Strategy and supporting policies in partnership with the Group Reward Head.

Proposes reward and performance management arrangements to the Group Remuneration Committee.

Partners with the Group Chief Executive Officer to support the year-end reward review process for members of Group Exco.

Group Chief Executive Officer

Makes remuneration recommendations for executive directors and Group Exco members to the Group Remuneration Committee for approval.

Approves and oversees remuneration decisions within delegated authority limits.

Social, Ethics and Transformation Committee

Group People strategy, sustainability and transformation oversight.

Group Risk, Capital and Compliance Committee

Oversight over risk and the functions of the Group Chief Risk Officer (GCRO).

The GCRO agrees performance targets for business unit heads of control functions with the business unit CEOs. The GCRO jointly assesses heads of control functions' performance and presents total remuneration proposals to Group Exco for approval.

Group Audit Committee (GAC)

Oversees financial metrics and selected other performance metrics. Has disclosure oversight on remuneration-related disclosures in the Annual Financial Statements.

Group Executive Committee

Annual remuneration review moderation for top 300 employees.

Group Executive Committee members

Approval and oversight of remuneration decisions within delegated authority limits.

Outperformance retention plan

The Remuneration Committee considered and approved the introduction of a once-off outperformance retention plan, designed to retain critical executive capacity through a period of strategic transition, recognise sustained outperformance over the full duration of the Impact strategy at its conclusion and strengthen alignment with long-term shareholder value creation. The need for this mechanism was identified through an extensive independent benchmark for Exco members, commissioned during the year.

No awards have been made under this scheme during the current (October 2026) remuneration cycle as the plan was approved to facilitate a once-off sharing of benefits between shareholders and executives in the event of a significant outperformance against the Impact strategy.

Prior to implementation, the detailed rules applicable to the outperformance retention plan will be finalised by the Remuneration Committee and the final plan rules confirmed in consultation with the Board. The plan rules will *inter alia* deal with important matters, including avoiding duplication of benefits and mechanisms to enable a limitation of the potential incentive pool. The awards pool and individual awards will be subject to approval by the Committee.

Description	Summary
Eligibility	Participation is limited to Group Exco members. As management continuity is a key objective of the plan, Group Exco members retiring during the vesting period may be excluded from participation.
Effective date and award timing	Awards will be made in October 2027, coinciding with the end of the current three-year strategy cycle.
Pool determination approach	The incentive pool will be funded from cumulative NHE outperformance over the strategy cycle. A maximum of 10% allocation of cumulative NHE outperformance will constitute the available pool. NHE outperformance will be measured against the stretch targets as laid out in the financial ambitions announced at the start of the Impact strategy cycle. The final pool and award values are subject to Remco discretion and approval.
Award allocation methodology	Individual awards will be allocated as a percentage of TGP of each Exco member. The award level will be reviewed against the total remuneration outcomes to ensure market competitiveness and shareholder alignment.
Retention and shareholder alignment mechanism	Awards will be delivered entirely as deferred proxy share units that will vest after a three-year period, linked to Momentum Group share price performance and notional dividends. Thereafter, the cash-settled amount paid to participants must be used to purchase Momentum Group physical shares, with a compulsory holding period of 18 months.
Governance safeguards	The plan will be subject to existing malus and clawback provisions, and an approval of awards by the Remuneration Committee.

Group performance targets determination

Performance targets align with the Impact strategy's financial and non-financial objectives, and may be adjusted for significant market, regulatory or organisational changes.

The LTIP targets comprise a minimum of 80% financial, with the remaining 20% allocated between strategic enablers and ESG outcomes. The framework for setting performance objectives is outlined in the illustrative table below:

Performance metrics

Performance metric	Threshold	Year 1 Rm	Year 2 Rm	Year 3 Rm/%/ Other	Total weighting	Annual weighting
NHE	Threshold	target	target	target		Yes
	Stretch	**target**	**target**	**target**		
	Super stretch	**target**	**target**	**target**		
VNB – covered business	Threshold	target	target	target		Yes
	Stretch	**target**	**target**	**target**		
	Super stretch	**target**	**target**	**target**		
VNB – uncovered business	**Threshold**	**target**	**target**	**target**		Yes
	Stretch	**target**	**target**	**target**		
	Super stretch	**target**	**target**	**target**		
ROE	Threshold			target		n/a
	Stretch			**target**		
	Super stretch					
Momentum Group – TSR	Threshold			target		n/a
	Super stretch			target		
Financial aspirations					**80%**	
Strategic enablers	Stretch			target(s)		n/a
ESG positive impact	Stretch			target(s)		n/a
Strategic enablers and ESG impact*					**20%**	
Group total					**100%**	

** 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 R billion amount for NHE and VNB (covered and non-covered new business metrics). • Target Group percentage for ROE. • Calculated performance exceeded 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 an absolute quantum or an index target.

LTIP scheme performance conditions | 2023, 2024 and 2025 in-flight awards

The LTIP is a cash-settled scheme comprising retention and performance units linked to the Momentum Group share price. Since 2018, all allocations have been fully performance-based, vesting after three years, subject to defined conditions, followed by a two-year holding period.

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***				**Exceed peers**	20%	n/a
Total					**100%**	

For this LTIP tranche to vest in full, or partially, in October 2026, the Group performance must meet the performance conditions as set out above and elaborated further below:
** NHE and VNB targets set for F2024–F2026; every year contributes 33.33% to 30% weighting.*
*** ROE measured at the end of the three-year period (June 2026).*
**** TSR measured over three years vs peer group (Discovery, Old Mutual, Sanlam).*
*****Linear vesting between lower and upper thresholds. 50% vesting at the lower threshold, up to 100% at the upper threshold.*

F2024 LTIP

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		Exceed peers	15%	n/a
Financial aspirations					**80%**	
Strategic enablers					**15%**	n/a
				Growth and distribution	5%	
				Client satisfaction	5%	
				People engagement	5%	
ESG positive impact					**5%**	n/a
				GHG own 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.*

- *LTIP tranche vests in October 2027, subject to performance conditions.*
- *NHE and VNB targets for F2025–F2027; each year contributes 33.33% to 25% weighting; linear vesting between thresholds.*
- *ROE measured at the end of the three-year period (June 2027).*
- *TSR measured over three years vs peer group (Discovery, Old Mutual, Sanlam).*
- *Linear vesting applies from lower (50%) to upper (100%) threshold.*

F2025 LTIP

The performance conditions related to the October 2025 award, to be measured on the June 2028 results, are set out below:

Performance targets

Performance metric	Threshold	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	1 000	30%	10%,10%,10%
	Upper	**1 000**	**1 200**	**1 200**		
ROE*	Lower			18%	10%	n/a
	Upper			**20%**		
Momentum Group – TSR***		Exceed peers		Exceed peers	10%	n/a
Financial aspirations					**80%**	
Strategic enablers					**15%**	n/a
				Growth and distribution	5%	
				Client satisfaction	5%	
				People engagement	5%	
ESG positive impact					**5%**	n/a
				GHG own 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.*

- *LTIP tranche vests in October 2028, subject to performance conditions.*
- *NHE and VNB targets for F2026 to F2028; each year contributes 33.33% to the 30% weighting; linear vesting between thresholds.*
- *ROE measured at the end of the three years (June 2028).*
- *TSR measured over three years vs peer group (Discovery, Old Mutual, Sanlam).*
- *Linear vesting applies from lower (50%) to upper (100%) threshold.*

Deferral of STI

The management of the STI pool includes a compulsory deferral component to strengthen long-term alignment. Awards below R500 000 are paid fully in cash, while a portion of awards above this threshold is deferred.

Deferred awards vest in four equal tranches over 42 months and are subject to malus and clawback provisions.

Cash payment threshold
STI awards below R500 000 are paid fully in cash.

Deferral threshold
For awards above R500 000, the first R500 000 and 50% of the excess are paid in cash, with the balance used to obtain retention share units.

Vesting profile
Deferral awards vest in four equal tranches at 6, 18, 30 and 42 months.

Dividend equivalents
Participants receive additional units equivalent to dividends on ordinary shares.

Payment timing
Deferred STI awards are paid annually in April.

Risk management
Deferred awards are subject to malus and clawback provisions.

Retention share units of LTIP

The LTIP is a cash-settled phantom share plan that aligns executive rewards with long-term shareholder value creation and sustainable Group performance.

Awards vest over three years, followed by a two-year holding period, with participants receiving retention share units for the two-year holding period.

LTIP structure
Cash-settled phantom share plan.

Vesting period
Awards vest over three years and are settled over three equal tranches at the end of years 3, 4 and 5.

Dividend equivalents
Participants receive additional units equivalent to dividends on ordinary shares.

Payment timing
Retention share units are paid annually in October.

Shareholder alignment
Value of the retention share units is linked 1-to-1 with the Momentum share price.

Alignment and retention
Supports retention, long-term decision-making and sustainable shareholder value creation.

The Momentum iSabelo Trust

The iSabelo Trust is a broad-based, equity-settled Employee Share Ownership Trust approved on 26 November 2020. The initial allocation was made on 22 April 2021, with ongoing allocations to new employees until the fifth anniversary of the scheme. The April 2025 allocation, therefore, represents the final allocation to eligible employees who joined after the annual allocations made between April 2021 and April 2024.

iSabelo

Our long-term Empowerment Strategy is driven by the iSabelo Trust, which supports the Group's transformation and B-BBEE objectives. The Trust allocates units to all permanent South African employees, with 85% of benefits directed to black employees, including 55% to black women.

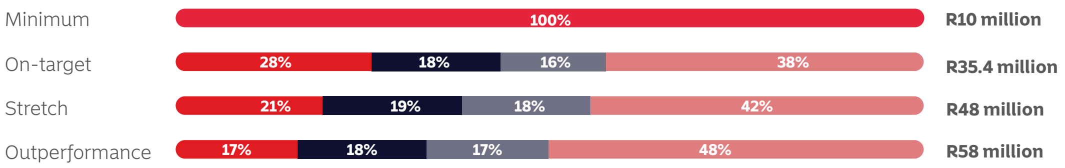
Allocations commenced on 22 April 2021 and continued over a five-year period. Units vest after seven years and convert into Momentum shares after 10 years. During the restriction period, 80% of dividends are used to settle Trust debt, with up to 20% paid to participants.

No performance conditions apply to the shares.

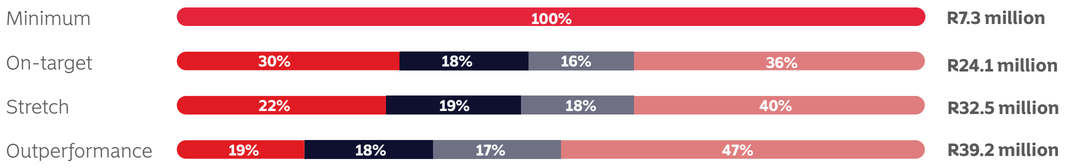
Executive director pay mix

The graphs below illustrate the pay mix for the Group CEO and executive directors at minimum, on-target and stretch performance levels. The structure places a strong emphasis on variable, at-risk pay linked to financial and strategic outcomes, ensuring alignment between remuneration, role responsibilities and individual performance across different performance scenarios.

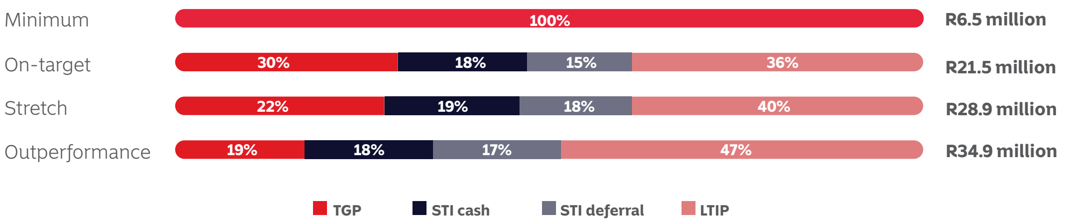
Group CEO – Jeanette Marais (Cilliers)



FD – Risto Ketola



CEO, Momentum Corporate – Dumo Mbethe



The TGP is based on amounts approved effective 1 October 2026. Performance-based elements, including STI deferrals and LTIP awards, are structured over multi-year horizons: STI retention share units vest in four equal tranches at 6, 18, 30 and 42 months, while LTIP awards vest after three years and are settled in three equal tranches over years three, four and five.

A significant portion of executive remuneration is therefore performance-linked and deferred over a three- to five-year period. LTIP awards are subject to stretch performance conditions aligned with Group strategy and vest on a linear basis between minimum and maximum thresholds, with no additional outperformance multipliers beyond the upper target.

Minimum:

No STI or LTI is awarded if threshold performance not met; TGP remains guaranteed.

On-target:
The compensation structure is based on achieving target performance.

STI:

- Group CEO, the STI is 120% of TGP.
- Executive directors, the STI is 110% of TGP.

LTI:

The LTI assumes 67% vesting for achieving two-thirds of performance targets.
The LTI allocation is:

- 200% of TGP for the Group CEO.
- 180% for executive directors.
- The LTI vesting assumptions exclude share price growth and notional dividends.

Stretch:
The compensation structure is based on achieving stretch targets.

STI:

- Group CEO, the STI is 180% of TGP.
- Executive directors, the STI is 165% of TGP.

LTI:

The LTI assumes full achievement of performance targets (100%).
The LTI allocation is:

- 200% of TGP for the Group CEO
- 180% for executive directors

Outperformance:
The compensation structure is based on achieving outperformance targets.

STI:

- Group CEO, the STI is 200% of TGP.
- Executive directors, the STI is 185% of TGP.

LTI:

The LTI assumes full achievement of outperformance targets (140%).
The LTI allocation is:

- 200% of TGP for the Group CEO.
- 180% for executive directors.
- The LTI vesting assumptions exclude share price growth and notional dividends.

Executive terms of employment

Minimum shareholding requirements (MSR)

Executive directors and prescribed officers are required to maintain personal shareholdings valued as a multiple of their TGP. The revised MSR, effective 1 July 2025, are outlined below:

Progress against these requirements as at 30 June 2026 is detailed in Part 3 of the Implementation Report.

Group CEO	Three times TGP	MSR applies from the date an incumbent becomes an executive director or Group Exco member. Until the minimum shareholding requirement is met, a portion of the after-tax value of vesting share-linked awards must be invested in Momentum Group shares. Shareholdings are monitored ahead of the April and September vesting cycles. The MSR calculation includes physical shareholdings and vested but deferred short- and long-term incentive awards. The Group CEO and Group Exco members are required to hold qualifying share exposure equivalent to at least 50% of annual TGP in Momentum Group shares.
Other executive directors and prescribed officers	Two times TGP	

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 are granted only in exceptional circumstances and only where they exceed any buy-out value. They are typically structured as share-linked awards subject to standard vesting conditions.

Cash awards are used only in limited cases and are subject to repayment if the employee leaves the Group within a specified period. All retention and sign-on awards are subject to a strict remuneration governance approval process due to their exceptional nature.

Severance payments

There are no predetermined severance payment arrangements for any employee. Severance payments, where applicable, are determined in accordance with local legislation, market practice and, where relevant, agreements with recognised trade unions or other employee forums, including the basis for calculation.

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 retirement. STI deferred units 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, while LTIP units that have already vested and are only subject to deferral are cash-settled at retirement.

For executive directors, Group Exco members and other key roles and subject to Remuneration Committee approval, deferred STI and LTIP units may continue to vest and be cash-settled in line with the original award terms. In such cases, deferred units are not settled at retirement, and unvested LTIP units are not pro-rated. This approach supports long-term alignment with executives and ensures continued application of malus and clawback provisions post-retirement.

Early retirement
Where early retirement is mutually agreed and approved by the Group, deferred and share-linked awards are treated on a no-fault termination basis.

Death
Vesting is accelerated to the date of death. STI deferred units are not pro-rated. LTIP units are pro-rated based on the portion of the vesting period served and performance conditions are assessed by the Remuneration Committee as at the accelerated vesting date.

Buy-out awards
Buy-out awards compensate newly appointed employees for forfeited awards from a previous employer, typically on a like-for-like basis through participation in the Group's share-linked incentive schemes under standard vesting terms.

In limited cases, cash buy-out awards may be granted on appointment, subject to repayment if the employee leaves the Group within a specified period.

Change in control provisions

The change-in-control provisions of the Group's share-linked schemes provide for pro-rata vesting at the date of change in control, based on the portion of the vesting period served and the extent to which performance conditions have been met.

Any remaining awards are replaced on original or amended terms as determined by the Remuneration Committee, provided participants are no worse off. The scheme amendments ensure fair and transparent treatment for both participants and shareholders in line with market practice. For prior year awards, the committee may exercise discretion to adjust vesting terms in the event of a change in control, ensuring participants remain in a comparable position.

Mutual separation

No guaranteed payments or separation terms are pre-agreed; all arrangements are negotiated on a case-by-case basis, informed by legal advice and guided by best market practice.

Malus and clawback

As mentioned in the ***philosophy section of this report***, we apply a malus and clawback policy to manage risk and ensure accountability for deferred STI, LTIP and SAR awards.

Please note the forfeiture (malus) and clawback provisions below.

Malus and clawback provisions

Malus provisions

Applies to:
- Applies to unvested cash and share-linked incentives (all employees).

Trigger events that may lead to malus:
- Material misstatement affecting audited accounts before payment/settlement.
- Erroneous or misleading information affecting award calculation.
- Participant acts or omissions causing errors or misstatements.
- Regulatory censure attributable to participant.
- Material reputational harm caused or preventable by participant.
- Material risk or financial management failure attributable to the participant.
- Misconduct or poor performance (not leading to termination).
- Material financial performance deterioration caused or preventable by the participant.
- Deliberate misleading of the Group or stakeholders.
- Any other committee-determined compliance-related matters.

Clawback provisions

Applies to:
- Applies to after-tax value of paid or settled deferred or share-linked awards, including notional dividends or interest.
- Applies to all executives from 2019 (previously limited to material risk-takers).
- May be applied within three years of payment or settlement.

Trigger events which may lead to clawback:
- Material misstatement in audited accounts affecting vesting conditions.
- Erroneous or misleading information affecting award calculation.
- Participant acts or omissions causing errors or inaccuracies.
- Regulatory censure before payment or settlement attributable to the participant.
- Material reputational harm attributable to the participant.
- Material risk or financial management failure attributable to the participant.
- Gross misconduct as determined by the Remco.

Non-executive directors' fees

Non-executive directors receive an annual retainer with no per-meeting fees or performance-related incentives. The Group covers travel expenses, but no additional financial benefits are provided. Fees are reviewed annually, benchmarked against peer companies and approved at the AGM, taking into account the Group's relative size and complexity to support appropriate fee levels. The fees are benchmarked against the following insurance market peers:

- Alexforbes
- Discovery
- Old Mutual
- OUTsurance
- PSG Konsult
- Sanlam

For F2027, no ad-hoc fees are proposed for approval. Proposed fees for F2027 are detailed in the AGM notice.

IMPLEMENTATION REPORT

Voting statement (binding vote on the Implementation Report)

This report is subject to a binding vote by shareholders at the AGM on 26 November 2026. Shareholders are requested to vote on the Remuneration Implementation Report as set out in Part 3 of this report.

Total remuneration awarded during the year ("single-figure view") - executive directors

The Companies Act, 71 of 2008 defines a "prescribed officer". The Board has determined that the executive directors are the Group's prescribed officers, with duties and reporting obligations similar to those of directors. Remuneration earned by executive directors under the single-figure remuneration disclosure guidance in King V™ is set out below:

	Jeanette Marais		Risto Ketola		Dumo Mbethe	
R'000	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Salary and allowances	8 422	7 956	6 004	5 685	4 837	4 540
Retirement fund contributions	342	388	293	278	376	353
Medical aid contributions	86	78	86	78	52	47
Total guaranteed remuneration (TGP) [1]	**8 849**	**8 422**	**6 383**	**6 041**	**5 265**	**4 940**
STI - cash	8 800	7 200	5 500	5 125	4 650	4 400
STI - deferred	8 300	6 700	5 000	4 625	4 150	3 900
Total short-term incentive (STI) [2]	**17 100**	**13 900**	**10 500**	**9 750**	**8 800**	**8 300**
TGP and total STI	**25 949**	**22 322**	**16 883**	**15 791**	**14 065**	**13 240**
LTI - at nominal award value	18 000	18 000	11 500	11 500	9 000	9 000
Total awarded remuneration	**43 949**	**40 322**	**28 383**	**27 291**	**23 065**	**22 240**
Less: LTI awarded at nominal value	(18 000)	(18 000)	(11 500)	(11 500)	(9 000)	(9 000)
Add: LTI vested in October 2026	**27 095**	**21 730**	**15 241**	**21 730**	**11 854**	**14 486**
Nominal value vested based on performance conditions	11 189	9 000	6 294	9 000	4 895	6 000
Share price performance	11 678	9 090	6 569	9 090	5 109	6 059
Total LTI vested before dividends [3]	**22 867**	**18 090**	**12 863**	**18 090**	**10 004**	**12 059**
Add: Dividends	4 228	3 640	2 378	3 640	1 850	2 427
Total single-figure remuneration	**53 044**	**44 052**	**32 124**	**37 521**	**25 919**	**27 726**

[1] The TGP in the table above represents cash payments made during the financial years ending 30 June, whereas the TGP table on ***pages 152 to 154*** *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:
LTIP performance units: *The value is based on the value of the number of October 2023 performance units vesting in October 2026, using performance measured on 30 June 2026 and the share price on that date. In terms of these conditions, 70% of the units vested for all participants, subject to share scheme deferral rules.*
LTIP retention units: *No LTIP retention units were issued to executive directors in 2026 other than the deferred bonus units, which are included in the STI amounts above.*

Remuneration paid during the year - executive directors

	Jeanette Marais		Risto Ketola		Dumo Mbethe	
R'000	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Salary and allowances	8 422	7 956	6 004	5 685	4 837	4 540
Retirement fund contributions	342	388	293	278	376	353
Medical aid contributions	86	78	86	78	52	47
Total guaranteed remuneration (TGP)	**8 849**	**8 422**	**6 383**	**6 041**	**5 265**	**4 940**
Short-term incentive – cash	7 200	4 900	5 125	3 850	4 400	3 750
TGP and total STI	**16 049**	**13 322**	**11 508**	**9 891**	**9 665**	**8 690**
LTI paid in October 2025	**29 072**	**21 988**	**25 186**	**18 070**	**18 090**	**11 741**
Nominal value of units at original issuance	14 117	11 855	12 073	9 798	8 975	6 474
Share price performance	10 352	6 901	9 083	5 644	6 351	3 634
Total LTI paid before dividends	24 468	18 756	21 156	15 442	15 326	10 108
Dividends:	**4 603**	**3 232**	**4 029**	**2 628**	**2 764**	**1 633**
Total single-figure remuneration	**45 121**	**35 310**	**36 693**	**27 961**	**27 755**	**20 431**

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.

The table above presents the remuneration of executive directors in accordance with section 30(4) to (6) of the Companies Act and includes all remuneration paid during the year. The single-figure remuneration disclosure is prepared in line with the King V™ definition of executive remuneration.

Total guaranteed package remuneration adjustments

Annual salary increases effective 1 October 2026, were approved at 4.25% across the Group.

As reported elsewhere, the TGP of Group Exco members, including executive directors were corrected, with effect from 1 October 2026. Therefore the approved TGPs for executive directors are higher than the overall increase budget of 4.25%, informed by a comprehensive market benchmark commissioned by Remco. The benchmark confirms the need to align Group Exco executive total remuneration, including total guaranteed package, more appropriately with relevant market peers, recognising the scope, complexity and accountability of these roles. The adjustments were therefore set at the market midpoint to strengthen retention, ensure continued market competitiveness and uphold a fair, responsible and evidence-based remuneration approach. The cumulative impact of the adjustments is R9.4 million for the whole of Group Exco (R3.1 million for the three executive directors).

Variable remuneration

Short-Term Incentives

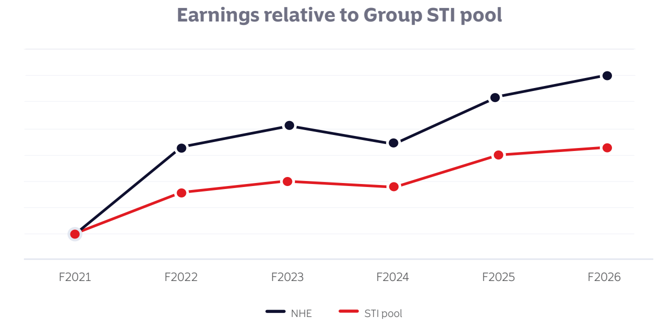
The Group's management STI pool is determined as follows:

R'million	F2026	F2025
NHE	7 060	6 260
Add back: Income tax	2 577	2 722
Equals: Pre-tax NHE	9 637	8 982
Add back: Total incentive expenses	2 247	2 045
Equals: NHE (pre-tax, pre-incentives)	11 884	11 027
Add back Health minorities (pre-tax)	135	104
Remove India JV NHE contribution	(22)	67
Add back India JV support costs	17	12
Equals: NHE (pre-tax, pre-incentives, excl. India)	12 014	11 210
STI pool at 11%	1 322	1 233

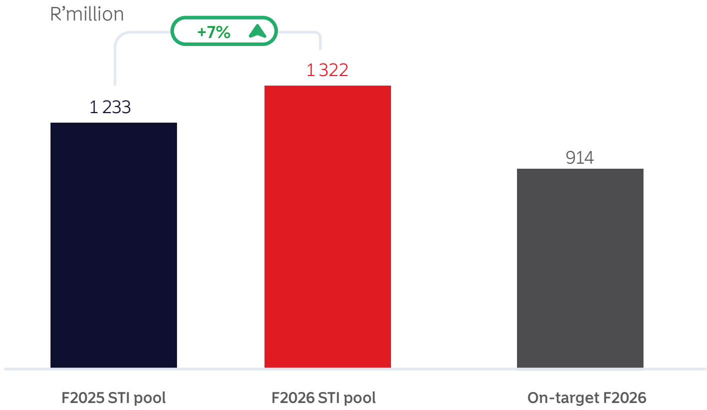
The Remuneration Committee approved the calculated management STI pool of R1 322 million, which is 145% of the on-target pool of R914 million.

The graph below shows annual STI pool changes over the five-year period from F2022 to F2026 alongside the NHE trend over the same period.

NHE vs STI trend



The F2026 pool is 7% growth on the prior year, 145% of the F2026 on-target STI pool.



Total reward awarded to executive directors for F2026 (effective October 2026)

The financial aspiration - Group targets are applicable to all executive directors.

Financial aspiration - Group targets	Performance outcomes
NHE R6 000 million, an increase of 20% from the prior year target of R5 000 million.	Achieved R7 060 million, 118% of target and an increase of 12.7% from the prior year.
ROE 20% Momentum Group range: 18% to 20%.	21.7% (F2025: 21.2%).
VNB R800 million.	R491 million (F2025: R469 million).

Group CEO: Jeanette Marais (Cilliers)

Financial aspiration - Group targets per the table above.

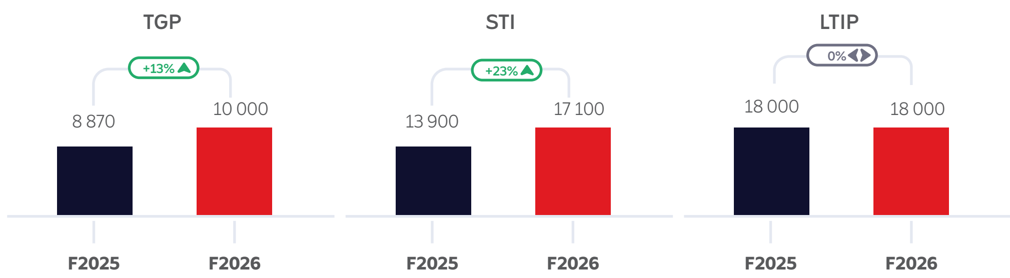
Financial aspirations

Group targets	Performance outcomes
NHE target R6 000 million, increase of 20% from prior year target of R5 000 million.	NHE of R7 060 million, 118% of target and an increase of 12.7% from prior year.
ROE target of 20% (Momentum Group range 18%to 20%).	ROE of 21.7% (F2025: 21.2%).
VNB target of R800 million.	VNB of R491 million (F2025: R469 million).

Non-financial aspirations

Strategic enablers - Group targets	Performance outcomes
Unlock the full potential of our businesses, capital deployment.	• Momentum Health's appointment as administrator for Bonitas is a milestone that reinforces its position as a credible and trusted healthcare partner and increases our scale to the second-largest healthcare provider in South Africa. • Successfully concluded turnaround strategies for Momentum Insure and Metropolitan. • New Africa operating model enables full value chain accountability and more efficient operations. • Aditya Birla Health Insurance continued to progress towards sustainable profitability, demonstrating the value of patient capital and disciplined execution in markets where we have a right to win.
Invest aggressively in advice to drive growth.	• Strengthened advice ecosystem delivered solid sales results. • Enabled advice synergies through the establishment of Momentum Advice and Distribution. • MDS solidified its market leadership in IFA distribution through growing adviser partnerships, which was supported by specialisation and enhanced adviser platform capabilities. • Metropolitan channel optimisation delivered sustained results, with improved quality and productivity of its sales force.
Optimise our cost base to grow earnings.	• Delivered cumulative cost savings of R810 million with contributions across business units and central functions. Disciplined expense management contained direct expense growth to 3%, below prevailing inflation, and created capacity for continued investment in growth and future capabilities. • Continued benefit realisation was achieved through modernising legacy systems. • Digital transformation efforts continued to gain traction and contributed to improved operational efficiency across the Group.
Harness synergies of collaboration within our federated operating model.	• Vertical integration and collaboration between product houses and channel partners were reinforced and delivered meaningful value. • Digital and AI capability in India (Momentum Services) added meaningful value to the Group. • Greater collaboration between Momentum Health and Momentum Corporate supported integrated health and employee benefit solutions, which added 30 000 beneficiaries to Health4Me.
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 397 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.	• Continuous client experience improvement was delivered across the Group, which was anchored by our purpose, guided by strategy and lived through our culture behaviours. • Accelerated digital enablement improved client and adviser journeys. • Advanced data modernisation enabled deeper client insights for more proactive client engagement. • NPS and other client experience measures were embedded in each business unit with clear strategies defined per business to improve service. All business units show improved NPS and CX ratings.
People - our people are strategic enablers of organisational success and shape the human-centred experiences we deliver to clients and advisers.	• Significant progress made in embedding our six culture behaviours which enable our people to live our purpose and execute on our Impact strategy. • Strengthened organisational capabilities with a focus on building people-centric leadership to enable a high-performance culture. • Enhanced our holistic employee experience, focusing on overall well-being, deepening engagement and delivering seamless support across the employee lifecycle. • Refined our reward philosophy to ensure a competitive, fair and responsible reward offering that attracts, retains and motivates talent. • The digital transformation roadmap continues to position intelligent automation and AI as a strategic enabler of future human capital services and advancing digital capabilities.
Digital - to transition from capability to impact by leveraging technology and data to deliver real value.	• More than 70 digital and AI initiatives across the Group. For F2026, our initiatives have already given us over 104 000 hours and R50 million in savings, with further savings to be unlocked before the end of the strategic period. • These initiatives contributed to clients, advisers and employees and created efficiencies and growth. • Our focus is increasingly shifting from building capability to demonstrating measurable impact.
Capital deployment - allocate capital based on optimal risk-return, which is supported by disciplined oversight and rigorous return measurement.	• Refined our Capital Management Framework to deploy capital where returns justified it, while maintaining the ability to invest in strategic opportunities. • Capital and solvency optimisation remained a key focus despite significant yield movements. • Our solid balance sheet and cash generation continued to support strategic flexibility and liquidity requirements.

ESG positive impact - Group targets	Performance outcomes
Transformation - drive workforce transformation while advancing broader financial transformation through our suppliers and society.	• B-BBEE Level 1 was attained for seven consecutive years. • Created shared value with employees through iSabelo with R37.4 million distributed to employees. • ESD supported the advice strategy by developing 120 advisers (49 female; 24 youth and 23 from underserved communities).
Sustainability - contribute to meaningful impacts by acting responsibly and creating positive outcomes for society and the environment.	• Sustainability is embedded in how we do business, making financial services more accessible and inclusive. • Reduction in GHG emissions against the 2019 baseline, exceeding our 2030 target of 23% with a 35.9% reduction in the 2025 calendar year. • Maintained consistent external recognition for ESG performance, including a CDP B-rating for the fourth year, an improved ISS rating and a sustained MSCI ESG AAA rating for the third year.



The approved increase aligns the TGP to the respective role market benchmark.
Year-on-year total (TGP+STI+LTIP) remuneration increase of 10.6%

Overall assessment performance outcome: STI awarded at 193% of TGP vs on-target of 120%

Group FD: Risto Ketola

Financial aspiration - Group targets per the table below

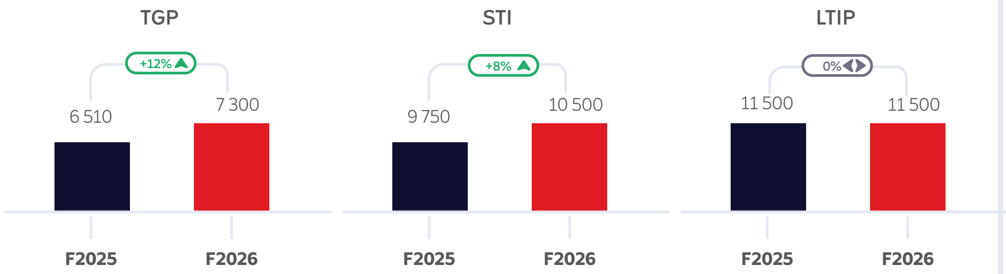
Group targets	Performance outcomes
NHE target R6 000 million, increase of 20% from prior year target of R5 000 million.	NHE of R7 060 million, 118% of target (F2025: R6 260 million, 125% of target) and an increase of 12.7% from prior year.
ROE target of 20% (Momentum Group range 18% to 20%).	ROE of 21.7% (F2025: 21.2%).
VNB target R800 million, increase of 33% from prior year target of R600 million.	VNB of R491 million (F2025: R469 million).

Non-financial aspirations

Strategic enablers - Group targets	Performance outcomes
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. • Reorganisation and strengthening of the decision-making bodies for approval of business cases that are material in Group context.
Invest aggressively in advice to drive growth.	• Positive progress made towards achieving organic and inorganic adviser footprint growth. • The Group evaluated several larger investment opportunities to accelerate advice footprint growth over the past 12 months.
Optimise our cost base to grow earnings.	• The Group-wide cost optimisation project is tracking ahead of targets and looks well set to deliver on the R1 billion annualised cost savings from F2027 onwards.

Strategic enablers - Group Finance	Performance outcomes
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 2026. • Group Value Office, led by Group FD, is actively supporting the development of the new post-Impact strategy work.

ESG positive impact - Group Finance targets	Performance outcomes
Achieve EE targets.	• Progress on EE plans on track. • Updated EE plans to consider changes in the relevant legislation.
Compliance with tax, statutory reporting requirements, and solvency regimes across Group operations.	• Effective financial control and quality of Group internal and external reporting processes. • Implementation of Global Minimum Tax (GMT) requirements.
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. • Significant work over the year to manage the changes to Group risk profile arising from the new inflation target announced by the Reserve Bank.



The approved increase aligns the TGP to the respective role market benchmark.
Year-on-year total (TGP+STI+LTIP) remuneration increase of 5.5%

Overall assessment performance outcome: STI awarded at 161% of TGP vs on-target of 110%

Executive Director and Momentum Corporate CEO: Dumo Mbethe

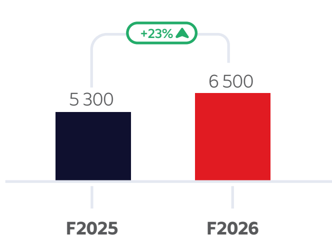
Financial aspiration as per the table below

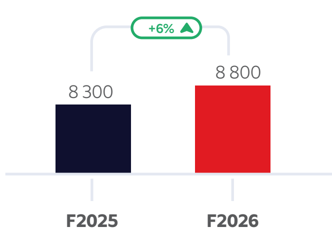
Financial aspiration - Momentum Corporate targets	Performance outcomes
NHE target R6 000 million, increase of 20% from prior year target of R5 000 million. > Momentum Corporate target of R950 million.	• NHE of R7 060 million, 118% of target (F2025: R6 260 million, 125% of target) and an increase of 12.7% from prior year. > Momentum Corporate NHE of R1 417 million was over 130% of target.
ROE target of 20% (Momentum Group range 18% to 20%). > Momentum Corporate target of 20%.	• ROE of 21.7% (F2025: 21.2%) > Momentum Corporate ROE of 39.1% versus 50.3% in prior year.
VNB target R800 million, increase of 33% from prior year target of R600 million. > Momentum Corporate target of R15 million.	• VNB of R491 million (F2025: R469 million) > Momentum Corporate VNB of -R7 million (F2025 -R51 million).
PVNBP target R12 800 million.	• PVNBP of R16 200 million achieved.

Non-financial aspirations

Strategic enablers - Momentum Corporate	Performance outcomes
Two-pot post go-live steady state.	• Two-pot implementation capabilities successfully bedded down with seamless year two experience. • The two-pot solutions now enable close to 100% of client claims to be processed on digital platforms.
Growth in SME client segment.	• Significant growth achieved with over 390 new SME client acquisitions. • Health4Me offering successfully enabled as part of Momentum Grow.
Project DragonFly.	• Successful collaboration with Metropolitan Funeral Plan and FlexiblePay now available on the DragonFly platform, bringing available solutions to seven. Growth in new business secured through the platform.
Ecosystem modernisation programme.	• Business case for the ecosystem modernisation programme completed and approved with Phase 1 of the programme underway and tracking to plan.
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. • Successful pilot of the Retirement Income Solutions Channel with Momentum Financial Planners.
Client experience and service target metrics.	• Positive progress on embedding client satisfaction metrics, reporting and tracking. • Overall digital engagements breaking the five million mark.

ESG positive impact - Momentum Corporate	Performance outcomes
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.
Deliver effective stabilisation and continuity in the Group Brand and Marketing function and team.	• Group Brand and Marketing team and function effectively stabilised and continuity of delivery maintained. • Initiatives across the five pillars of the marketing transformation programme are all progressing in line with plan.





The approved increase aligns the TGP to the respective role market benchmark.
Year-on-year total (TGP+STI+LTIP) remuneration increase of 7.5%.
Appointed as executive director in November 2023

Overall assessment performance outcome: STI award at 166% of TGP vs on-target of 110%

The STIs awarded to executive directors in F2026 (payable in F2027) and subject to STI deferral rules as set out in ***Part 2 of the Remuneration Report*** are set out below:

	Cash – October 2026 R'000	Deferred into LTIP R'000	Cash – October 2025 R'000
Jeanette Marais (Cilliers)	8 800	8 300	7 200
Risto Ketola	5 500	5 000	5 125
Dumo Mbethe	4 650	4 150	4 400

Executive directors KPIs for F2027.

The key performance focus areas as approved by the Remuneration Committee for the Executive Directors are set out in the table below. The actual targets are tracked internally and aligned to the overall business strategy.

Jeanette Marais | Group CEO

Financial aspiration | Group targets

Achieve Impact strategy-approved NHE, ROE and VNB targets.

Non-financial aspirations

Strategic enablers - Group targets

- Unlock the full potential of our businesses, capital deployment.
- Invest aggressively in advice to drive growth.
- Optimise our cost base to grow earnings.
- Harness synergies of collaboration within our federated operating model.
- Selectively expand our addressable market where we have a right to win.
- Simplified and impactful client experiences as a foundation for growth.
- People - our people are strategic enablers of organisational success and shape the human-centred experiences we deliver to clients and advisers.
- Digital - to transition from capability to impact by leveraging technology and data to deliver real value.
- Capital deployment - allocate capital based on optimal risk-return, which is supported by disciplined oversight and rigorous return measurement.

ESG positive impact - Group targets

- Transformation - drive workforce transformation while advancing broader financial transformation through our suppliers and society.
- Sustainability - contribute to meaningful impacts by acting responsibly and creating positive outcomes for society and the environment.

Risto Ketola | Group FD

Financial aspiration | Group targets

Achieve Impact strategy-approved NHE, ROE and VNB targets.

Non-financial aspirations

Strategic enablers - Group targets

- Unlock the full potential of our businesses, capital deployment.
- Invest aggressively in advice to drive growth.
- Optimise our cost base to grow earnings.

Strategic enablers - Group Finance

- Impact strategic initiatives enablement.

ESG positive impact - Group Finance targets

- Achieve EE targets.
- Compliance with tax, statutory reporting requirements, and solvency regimes across Group operations.
- Management of financial market risk across the group balance sheet with the risk tolerances approved by the Board.

Dumo Mbethe | Group Executive Director and Momentum Corporate CEO

Financial aspiration | Group targets

Achieve Impact strategy-approved NHE, ROE and VNB targets.

Non-financial aspirations

Strategic enablers - Momentum Corporate

- Two-pot post go-live steady state.
- Growth in SME client segment.
- Project DragonFly.
- Ecosystem modernisation programme.
- Momentum Corporate marketing positioning.
- Collaboration 2.0.
- Client experience and service target metrics.
- Digital - to transition from capability to impact by leveraging technology and data to deliver real value.
- Capital deployment - allocate capital based on optimal risk-return, which is supported by disciplined oversight and rigorous return measurement.

ESG positive impact - Momentum Corporate

- Embed purpose and culture themes and behaviours.
- Achieve transformation objectives per the Momentum Corporate EE plan.
- Maintain a highly effective control environment to minimise annualised operational losses risk.
- Deliver effective stabilisation and continuity in the Group Brand and Marketing function and team.

Long-term incentive vesting – LTIP scheme

F2026 LTIP performance targets

Performance metric	Target level	2027	2028	2029	Weighting	Measurement approach
Financial Results		**Rm**	**Rm**	**Rm**	**50%**	
NHE	Threshold	6 000	7 250	8 250	30%	50% vesting
	Stretched target	7 000	8 000	9 000		100% vesting
	Super stretched target	8 000	8 750	9 750		150% vesting
TSR	Threshold			Exceeds peers	10%	100% vesting
	Super stretched target			Exceeds peers by 10%		150% vesting
ROE	Threshold			18%	10%	50% vesting
	Stretched target			20%		100% vesting
	Super stretched target			22%		150% vesting
Financial (future profits)					**30%**	
VNB (covered)	Threshold	1 000	1 000	1 000	15%	50% vesting
	Stretched target	1 200	1 200	1 200		100% vesting
	Super stretched target	1 400	1 400	1 400		150% vesting
New Business (non-covered)	Threshold	Target*	Target*	Target*	15%	50% vesting
Business growth or pre-agreed income growth measure	Stretched target	Target*	Target*	Target*		100% vesting
	Super stretched target	Target*	Target*	Target*		150% vesting

Performance metric	Target level	2027	2028	2029	Weighting	Measurement approach
Non- financial					**20%**	
Strategic enablers					**15%**	
Growth and distribution				Target*	5%	
Client satisfaction				Target*	5%	
People engagement				Target*	5%	
ESG Positive Impact				Target*	**5%**	
GHG emissions				Target*	2.5%	
MSCI ESG index				Target*	2.5%	

Internal targets as approved by the Remuneration Committee and aligned to the overall business strategy. Specific New Business metrics and targets set for each of the non-covered businesses namely Guardrisk, Momentum Insure and Momentum Health

For this LTIP tranche to vest (in full or partially) by October 2029, Momentum Group must meet the following performance conditions:

- *NHE and VNB targets (covered and non-covered) for F2027 to F2029, contributing 33.33% annually to the three-year weighting of between 30%. Linear vesting occurs from 50% at lower thresholds to 150% at super stretch outcomes.*
- *ROE target to be measured at the end of the three-year period (June 2029). Linear vesting occurs from 50% at lower thresholds to 150% at super stretch outcomes.*
- *TSR target to be measured against peers (Discovery, Old Mutual, Sanlam) as an average over the three years. Linear vesting occurs from 100% at stretch to 150% at super stretch outcomes.*

October 2023 LTIP vesting outcome

The performance conditions for the October 2023 award, together with actual performance as at the vesting date of 30 June 2026, are set out below:

Based on the Momentum Group actual performance against the performance targets for the 2023 LTIP award, the 2023 LTIP award has largely met its performance criteria and Remco considered the recommendation for vesting at 70%. Remco considered and approved the vesting based on the assessed performance outcomes against each of the performance metrics and targets set out in the table below.

	MMH Group Performance Targets			MMH Group Actual Performance		MMH Group Vesting outcomes		
Performance condition/metric	**R'm**	**Lower**	**Upper**				**Lower**	**Upper**
MMH - NHE*	F2024:	4 000	4 250	F2024:	4 438	F2024:	5%	5%
	F2025:	4 250	4 750	F2025:	6 260	F2025:	5%	5%
	F2026:	4 500	5 000	F2026:	7 060	F2026:	5%	5%
MMH - VNB*	F2024:	600	800	F2024:	589	F2024:	0%	0%
	F2025:	700	900	F2025:	469	F2025:	0%	0%
	F2026:	800	1 000	F2026:	491	F2026:	0%	0%
MMH - ROE**		18%	20%	F2026:	21.7%	F2026:	10%	10%
MMH - TSR***	Three-year performance vs equal weighted peer index			**F2026: +81%**		**20%**		
Total vesting: 70%								

The TSR for MTM versus the peer average has shown outperformance throughout the performance period, with noticeable outperformance post the second half of 2024 to end June 2026. The MTM TSR for the performance period ending 30 June 2026 closed significantly above the benchmark. The Momentum Group TSR performance over the period was 263.08 versus the weighted index of 182.07, an outperformance of 81.01 points.

The table below presents a historical vesting profile of the long-term incentive plan awards for the past six years.

Award date	**2018**	**2019**	**2020**	**2021***	**2022***	**2023**
Vesting date	2021	2022	2023	2024	2025	2026
Vesting outcome	None	Partial	Partial	Full	Full	Partial
Vesting %	0%	58%	69%	100%*	100%*	70%

**The 2021 and 2022 LTIP awards were based on a single TSR metric, with the target defined as outperformance of the weighted peer group TSR.*

Long-term incentive table of unvested awards – executive directors

The table below provides an overview of LTIs awarded and forfeited during the year, as well as the indicative value of LTIs not yet vested (outstanding LTIs) for executive directors. It also reflects the cash value of LTIs delivered during the year.

Executive director	Opening number on 1 July 2024	Granted during 2025[1]	Forfeited during 2025	Vested during 2025	Closing number on 30 June 2025[1]	Cash flow on settlements 2025[2,3]	Estimated fair value on 30 June 2025[3,4]	Granted during 2026[2]	Forfeited /Cancelled during 2026	Vested during 2026	Closing number on 30 June 2026	Cash flow on settlements 2026	Estimated fair value on 30 June 2026[3]
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Jeanette Marais (Cilliers)	**3 040**	**881**	**-**	**-776**	**3 143**	**21 988**	**91 227**	**910**	**-**	**-862**	**3 174**	**29 072**	**100 246**
LTIP – performance units													
Award date – 1 October 2019	170	-	-	-170	-	4 805	-	-	-	-	-	-	-
Award date – 1 October 2020	355	9	-	-178	187	5 030	6 406	-	-	-187	-	6 271	-
Award date – 1 October 2021	603	21	-	-201	422	5 688	14 489	12	-	-211	223	7 092	9 078
Award date – 1 October 2022	603	31	-	-	634	-	21 730	24	-	-211	447	7 091	18 152
Award date – 1 October 2023	858	44	-	-	902	-	20 872	52	-	-	954	-	27 095
Award date – 1 October 2024	-	594	-	-	594	-	14 426	34	-	-	628	-	17 722
Award date - 1 October 2025	-	-	-	-	-	-	-	567	-	-	567	-	13 766
LTIP – deferred bonus units													
Grant date - 1 October 2021	54	-	-	-54	-	1 536	-	-	-	-	-		
Grant date - 1 October 2022	137	4	-	-69	72	1 943	2 475	-	-	-74	-	2 500	-
Grant date - 1 October 2023	206	7	-	-69	145	1 947	4 960	4	-	-70	76	2 351	3 108
Grant date - 1 October 2024	-	171	-	-	171	-	5 858	7	-	-57	120	1 912	4 894
Grant date - 1 October 2025	-	-	-	-	-	-	-	210	-	-51	158	1 854	6 432
SAR – performance units													
Award date – 1 October 2018	36	–	–	37	–	1038	–	-	-	-	-	-	-
iSabelo B-BBEE Trust[4]	17	–	–	–	17	–	11	-	-	-	17	-	-

[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 2024	Granted during 2025[1]	Forfeited 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]	Granted during 2026[2]	Forfeited /Cancelled during 2026	Vested during 2026	Closing number on 30 June 2026	Cash flow on settlements 2026[2]	Estimated fair value on 30 June 2026[3]
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Risto Ketola	**2 416**	**593**	**-**	**-638**	**2 370**	**18 070**	**71 364**	**601**	**-**	**-748**	**2 208**	**25 186**	**72 354**
LTIP – performance units													
Award date – 1 October 2019	135	-	-	-136	-	3 848	-		-	-	-		
Award date – 1 October 2020	257	7	-	-128	135	3 625	4 616		-	-135	-	4 519	
Award date – 1 October 2021	543	19	-	-181	380	5 120	13 040	11	-	-190	201	6 383	8 170
Award date – 1 October 2022	603	31	-	-	634	-	21 730	24	-	-211	447	7 091	18 152
Award date – 1 October 2023	482	25	-	-	507	-	11 740	29	-	-	536		15 241
Award date – 1 October 2024	-	371	-	-	371	-	9 016	21	-	-	393		11 076
Award date – 1 October 2025	-	-	-	-	-	-	-	362	-	-	362		8 795
LTIP – deferred bonus units													
Grant date – 1 October 2021	31	-	-	-30	-	882	-	-	-		-		
Grant date – 1 October 2022	132	3	-	-66	69	1 864	2 374	-	-	-71	-	2 391	
Grant date – 1 October 2023	180	6	-	-60	126	1 695	4 316	4	-	-61	67	2 046	2 704
Grant date – 1 October 2024	-	132	-	-	132	-	4 521	5	-	-44	93	1 475	3 777
Grant date – 1 October 2025	-	-	-	-	-	-	-	145	-	-35	109	1 280	4 440
SAR – performance units													
Award date - 1 October 2018	36	-	-	-37	-	1 038	-	-	-		-		
iSabelo B-BBEE Trust[4]	17	-	-	-	17	-	11	-	-		17		

[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 2024	Granted during 2025[1]	Forfeited 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]	Granted during 2026[2]	Forfeited /Cancelled during 2026	Vested during 2026	Closing number on 30 June 2026	Cash flow on settlements 2026[2]	Estimated fair value on 30 June 2026[3]
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Dumo Mbethe	**1 797**	**490**	**-**	**-414**	**1 872**	**11 741**	**52 854**	**477**	**-**	**537**	**1 695**	**18 090**	**55 224**
LTIP – performance units													
Award date – 1 October 2019	68	-	-	-68	-	1 923	-	-	-	-	-	-	-
Award date – 1 October 2020	147	4	-	-73	77	2 071	2 638	-	-	-77	-	2 582	-
Award date – 1 October 2021	361	12	-	-121	253	3 413	8 693	7	-	-127	134	4 255	5 446
Award date – 1 October 2022	402	20	-	-	422	-	14 487	16	-	-141	298	4 727	12 101
Award date – 1 October 2023	375	19	-	-	394	-	9 132	23	-	-	417	-	11 854
Award date – 1 October 2024	-	297	-	-	297	-	7 213	17	-	-	314	-	8 861
Award date – 1 October 2025	-	-	-	-	-	-	-	284	-	-	284	-	6 883
LTIP – deferred bonus units													
Grant date – 1 October 2021	21	-	-	-21	-	597	-	-	-	-	-		
Grant date – 1 October 2022	110	3	-	-55	58	1 548	1 972	-	-	-59	-	1 996	-
Grant date – 1 October 2023	178	6	-	-59	124	1 669	4 252	4	-	-60	66	2 015	2 664
Grant date – 1 October 2024	-	128	-	-	128	-	4 394	5	-	-43	90	1 434	3 670
Grant date – 1 October 2025	-	-	-	-	-	-	-	122	-	-30	92	1 079	3 744
SAR – performance units													
Award date – 1 October 2018	18	-	-	-18	-	519	-	-	-	-	-	-	-
iSabelo B-BBEE Trust[4]	118	-	-	-	118	-	75	-	-	-	118	-	-

[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 MSR approach is shared in the ***philosophy section*** of this report.

The calculation includes both physical shareholding and qualifying deferred incentive proxy share units, including vested but deferred LTI proxy share units, given the extended deferral periods applicable to these awards. Executives are required to hold a prescribed minimum level of physical, unencumbered shares relative to their annual TGP. Directors' shareholdings include direct holdings and qualifying deferred STI units under the LTIP, reflecting their ongoing financial exposure to the Group.

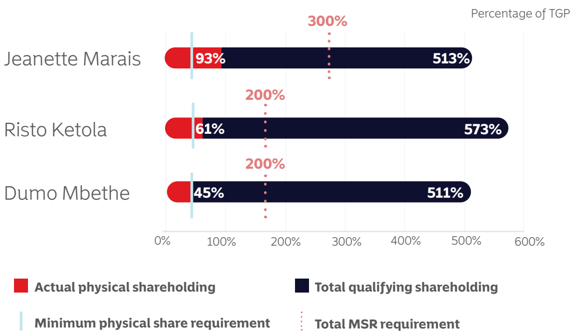
Upon retirement, deferred STI and LTI awards do not automatically accelerate or vest. Instead, awards remain subject to their original vesting conditions and timelines, ensuring consistent application of the remuneration framework and continued alignment with long-term shareholder interests.

The following table reflects the current shareholding of executive directors in the Group shares relative to the MSR set out in the Group's remuneration policy.

Progress on MSR as at 30 June 2026

The table sets out the status of executive directors' shareholdings relative to the MSR applicable to their respective roles.

Shareholding as a percentage of TGP



As set out in the ***remuneration policy section***, the MSR requirements have been reviewed, with new requirements effective from F2026. Progress against these revised targets will be reported in accordance with established reporting frameworks.

Fair and responsible pay ratios

An increase to the minimum annual remuneration threshold was approved, with a new minimum total guaranteed remuneration of R185 000, from R175 000 per annum.

The Remuneration Committee maintained oversight of fair and responsible pay during F2026, with regular monitoring of pay outcomes, pay-gap indicators and progress against the Group's remuneration principles. The Group also voluntarily adopted the disclosure principles contemplated in sections 30A and 30B of the Companies Act, enhancing transparency ahead of evolving statutory requirements. In support of lower-paid employees, the committee approved an increase in the Group's minimum salary from R175 000 to R185 000 per annum, effective October 2026. The 5.7% increase exceeds the approved overall fixed remuneration increase of 4.25%, while balancing affordability, sustainability and shareholder interests.

The table below sets out the fair and responsible pay ratios as per the amended Companies Act requirements.

	TGP only (R)		Total remuneration (R)		Ratio			
					TGP only*		Total**	
Remuneration metric	**F2025**	**F2026**	**F2025**	**F2026**	**F2025**	**F2026**	**F2025**	**F2026**
Average remuneration – Top five percent highest-paid employees	2 345 454	2 434 977	3 739 598***	5 165 267	13.42	13.29	21.29***	27.63
Average remuneration – Bottom five percent lowest-paid employees	174 836	183 098	175 681	186 914				
Average remuneration – All employees	683 480	699 968	836 015	902 234				
Median remuneration – All employees	527 500	522 197	550 742	550 000				
Highest individual remuneration	8 450 000	8 870 000	35 338 405	45 141 625				
Lowest individual remuneration	165 000	175 000	165 000	175 000				

**TGP comprises cash salary and employee benefits paid during the financial year.*
***Total remuneration comprises TGP plus short- and long-term incentives paid during the financial year.*
****Prior year amount restated.*

During F2026, our TGP ratio improved from 13.42 in F2025 to 13.29, reflecting continued progress in promoting equitable remuneration. The Group's highest remuneration (TGP) was R8 870 000, the lowest R175 000, while average and median remuneration amounted to R699 968 and R522 197, respectively. The ratio between the average remuneration of the top five percent highest-paid employees and average remuneration - the bottom five percent lowest-paid employees was 13.29 times.

Non-executive directors' fees

The following table shows the fees paid to non-executive directors during the year.

	Months of service		Fees	
R'000	**Jun-26**	**Jun-25**	**Jun-26**	**Jun-25**
H Meyer	12	12	1 383	1 120
S Rapeti	12	12	1 221	1 120
P Cooper[2]	12	12	895	1 832
S Jurisich	12	12	2 382	2 298
L de Beer	12	12	2 295	2 078
D Park	12	12	1 891	1 832
S Gobalsamy	12	12	1 288	1 258
N Dunkley	12	12	2 092	2 690
P Matlakala	12	12	2 166	2 113
T Soondarjee	12	12	3 195	1 539
F Leautier	12	12	1 765	1 644
P Baloyi[3]	12	12	1 269	2 967
K Sieberhagen[1]	12	4	2 648	1 874
			24 490	**24 363**

[1]Appointed 1 March 2025.
[2]Resigned 20 November 2025.
[3]Resigned 20 November 2025.

Group directors' interests in shares

Directors of the Momentum Group shareholding at 30 June 2026 – number of ordinary shares:

	Balance as at 30 June 2025			Balance as at 30 June 2026		
Name	**Direct Beneficial**	**Indirect Beneficial**	**Total**	**Direct Beneficial**	**Indirect Beneficial**	**Total**
Jeanette Marais	217 000	-	217 000	226 000	-	226 000
Risto Ketola	85 000	-	85 000	110 000	-	110 000
Nigel Dunkley	73 352	-	73 352	73 352		73 352
Stephen Jurisich	988	-	988	988		988
Dumo Mbethe	64 457	-	64 457	66 305	-	66 305
Hillie Meyer	254 600	513 813	768 413	295 000	513 813	808 813
J Sieberhagen	3 821	-	3 821	3 821	-	3 821
Total	**699 218**	**513 813**	**1 213 031**	**775 466**	**513 813**	**1 289 279**

There have been no changes in the interests of directors and prescribed officers in the Group's securities between the end of the financial year and the date of approval of the Integrated Report.

SHAREHOLDER INFORMATION AND GLOSSARY

LIST OF ABBREVIATIONS, ACRONYMS AND DEFINITIONS

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
CAF	Combined assurance forum
CAIM	Crown Agents Investment Management
CDP	Carbon Disclosure Project
CTAP	Climate Transition Action Plan
CRISA	Code for Responsible Investing in South Africa
CEO	Chief Executive Officer
CSI	Corporate social investment
CSM	Contractual service margin
DEIB	Diversity, equity, inclusion and belonging
DFFE	Department of Forestry, Fisheries and the Environment
EE	Employment Equity
ERM	Enterprise risk management
ESD	Enterprise and supplier development
ESG	Environmental, social and governance
EV	Embedded value
EVP	Employee value proposition
Exco	Executive Committee
FAW	FundsAtWork
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
IT	Information technology
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
MML	Momentum Metropolitan Life Limited
MSR	Minimum shareholder requirement
NHE	Normalised headline earnings
NHI	National Health Insurance
NPS	Net promoter score
ORSA	Own Risk and Solvency Assessment
PA	Prudential Authority
PAS	Policy administration system
POPIA	Protection of Personal Information Act
PRI	Principles for Responsible Investment
PVNBP	Present value of new business premiums
RCC	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
TCF	Treating Customers Fairly
TCFD	Task Force on Climate-related Financial Disclosures
TGP	Total guaranteed pay
TSR	Total shareholder return
UNGC	United Nations Global Compact
UNPRI	United Nations Principles for Responsible Investment
VNB	Value of new business

SHAREHOLDER 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@momentum.co.za

AUDITORS

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102 Rivonia Road
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2194

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