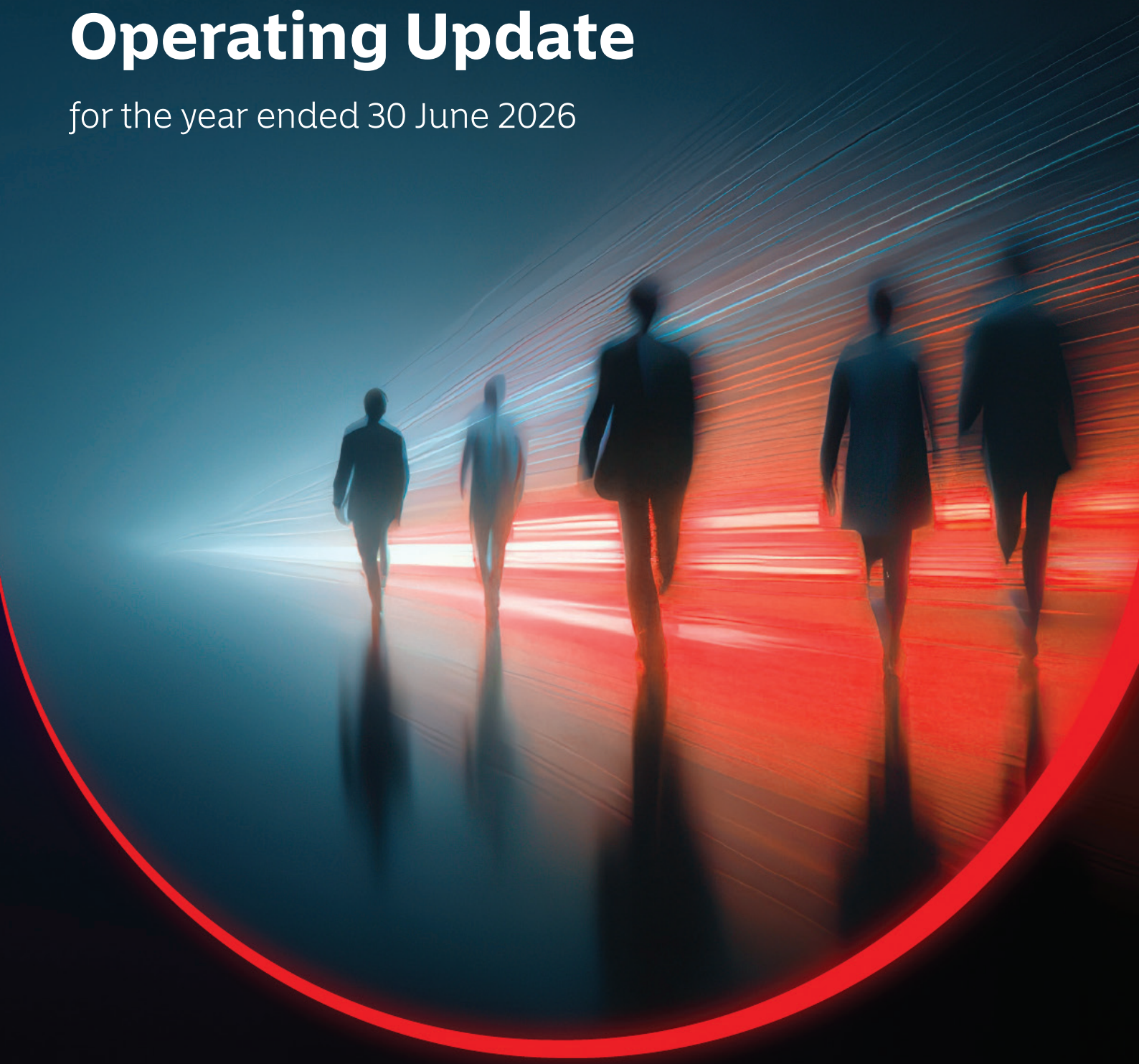


Operating Update

for the year ended 30 June 2026



MOMENTUM GROUP LIMITED
Incorporated in the Republic of South Africa
Registration number: 2000/031756/06
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
LEI: 378900E0A78B7549C212
Bond issuer code: MMIG
("Momentum Metropolitan Life")

Operating Update for the year ended 30 June 2026

Summary of key metrics

Key metrics	F2026	F2025 ¹	Change
Earnings per share (cents)	516.2	445.1	16%
Headline earnings per share (cents)	528.7	446.9	18%
Normalised headline earnings per share (cents) ¹	530.0	451.0	18%
Normalised headline earnings (NHE, R million) ²	7 060	6 260	13%
Operating profit (R million) ³	5 971	5 481	9%
Investment return (R million)	1 089	779	40%
Closing CSM (R million)	20 850	20 435	2%
Closing Composite margin (R million) ⁴	25 680	24 414	5%
New business volumes (PVNBP, R million)	93 800	79 793	18%
Value of new business (VNB, R million)	491	469	5%
New business margin	0.5%	0.6%	
Diluted embedded value per share (Rand)	50.60	42.51	19%
Return on embedded value per share	23.7%	19.1%	
Return on equity ⁵	21.7%	21.2%	
Dividend per share (cents)	230	175	31%

¹ The F2025 total assets and total liabilities have been restated as a result of reclassification and remeasurement of certain assets and liabilities, with no impact on Group earnings, equity or cash flows.

² 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.

³ 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.

⁴ 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.

⁵ 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.

Momentum Group delivers R7 billion in earnings – a year ahead of target

Momentum Group has delivered a record set of results. Most pleasing is the fact that normalised headline earnings (NHE) has exceeded the R7 billion Impact strategy ambition one year earlier than originally envisioned. These results were underpinned by stronger operational performance across most business units, five of which have now achieved earnings of more than R1 billion for the year.

Despite the shift in long-term yields following the South African Reserve Bank's decision to lower the inflation target, the Group's solvency position and liquidity resilience remain strong relative to our internal targets, supported by ongoing capital optimisation initiatives. Higher underlying earnings and a lower discount rate lifted the embedded value per share to R50.60, up from R42.51, with particularly strong contributions from our non-life businesses.

Our Impact strategy continues to set us apart as a financial services group that excels at advice and genuinely cares for its clients by delivering simplified, impactful products and services. By harnessing the strength of our diversified federated operating model, we provide advice-led solutions that are enabled by technology and supported by vertically integrated product and asset management capabilities. Our strategic objectives remain closely aligned with our purpose: *To build and protect our clients' financial dreams*. During the year, significant effort went into embedding specific culture behaviours that enable employees to live up to our purpose.

The award of the Bonitas Medical Aid Scheme administration contract was a significant success during the year. An exceptionally short onboarding and planning window placed considerable pressure on the business to deliver for these members, and while there were some initial difficulties, the resulting backlog and member queries have now largely been resolved. We thank the Bonitas members for their patience during the implementation period.

Throughout the year, it has been important to balance investment in future innovation and improvement with disciplined expense management. A focused approach to execution, particularly of IT-related innovation within the business units while drawing on specialist expertise at the centre, is beginning to show clear benefits.

The business has built a strong foundation from which to continue to grow. Work on our next strategic planning cycle is already well underway, and we look forward to sharing these plans within the next 12 months.

Overview of financial results

Momentum Group continues to deliver strong earnings results, reporting NHE of R7 060 million for the financial year ended 30 June 2026, up 13% compared to the prior year. These results were driven by strong operating performance, with positive market impacts playing less of a role in the current year's profitability. The strong earnings drove a favourable ROE outcome of 21.7%. Strong sales growth continued with the PVNBP measure up 18% over the prior year. While VNB increased by 5%, it remains the main area of concern. The VNB margin of 0.5% is below our Impact strategy ambition, mainly due to reduced new life annuity sales volumes experienced across the industry.

Operationally, life insurance earnings were positively impacted by improved persistency and alterations experience in Momentum Retail, fewer onerous contracts and strong annuity profits in Momentum Investments, positive mortality and expense experience and fewer onerous contracts in Metropolitan Life, strong underwriting results from Momentum Corporate, and improved operating profit in Momentum Africa. Earnings in asset management activities benefited from favourable equity market conditions that bolstered asset-based fee income. Non-life earnings were assisted by strong underwriting performance in Guardrisk, improved underwriting results in Momentum Insure and favourable claims experience on capitation contracts in Momentum Health. Our health insurance business in India contributed positively to earnings, achieving positive annual IFRS 17 earnings for the first time. Negative market impacts on the protection business, due to the downward pivot in long-term yields and increased reinsurance rates resulting in assumption changes, detracted from the Momentum Retail results.

The Group-wide performance optimisation project continues to progress well, achieving total annualised cost savings of R810 million to date. Together with prudent expense management and lower IFRS 2 incentive expenses, this limited growth in the Group's direct expenses to 3% year-on-year, below the prevailing inflation rate.

Momentum Metropolitan Life (the Group's main life insurance entity) reported a Solvency Capital Requirement (SCR) ratio of 1.92 times SCR at 30 June 2026, down marginally from 1.96 times 12 months ago. The impact of increases in capital requirements, largely due to lower bond yields, was moderated by the successful implementation of capital optimising initiatives during the second six months of the financial year.

The Group's embedded value per share was R50.60 as of 30 June 2026, with a return on embedded value per share of 23.7% for the year. All financial per share metrics further benefited from the buyback programme completed during the year.

Capital management activities

Share buyback programme

By 8 April 2026, the Group had completed its planned R1 billion share buyback programme announced at the previous year's results. 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. This programme brought total shares bought in the financial year to 45 million for a consideration of R1.6 billion.

Dividends

The Momentum Group has declared a final dividend of 120 cents per ordinary share, bringing the total dividend for the financial year to 230 cents per ordinary share. The total dividend for F2026 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.

Capital deployment

The following capital injections and strategic investments (R875 million) were made during the year, offset by R276 million received, predominantly from the sale of the Ghana business and a minority stake in an asset manager:

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

Capital of R301 million was deployed to the India business to support growth initiatives and to strengthen the capital position. Metropolitan Life Botswana Limited (R145 million) and Metropolitan Lesotho Limited (R140 million) received capital injections to strengthen their local solvency ratios. In Momentum Retail, a R137 million 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, with the remaining R9 million representing the completion of the solar installation at our head office, which is an owner-occupied property. Momentum Insure acquired the assets of Control, an Insurtech company, for R28 million, which significantly improves 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.

Group financial performance

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

R million	F2026			F2025 Restated			Change		
	Operating profit	Investment return	Normalised headline earnings	Operating profit/(loss)	Investment return	Normalised headline earnings	Operating profit	Investment return	Normalised headline earnings
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%
Normalised headline earnings 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%
Normalised headline earnings	5 971	1 089	7 060	5 481	779	6 260	9%	40%	13%

Operating model change

Throughout this update, 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 are now reported in Momentum Health. However, the Namibia health administration business continues to be reported as part of Momentum Africa.

Market variance

The table below sets out what is collectively called market variance, by business unit, 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 swap performance. Higher equity markets also resulted in increased fee income earned on investment contracts. These benefits were partially offset by increased volatility in local equity markets, which required increases to certain investment guaranteed reserves.

The Group reassessed its ultimate spot rate assumption during the year, reducing it from 10.0% to 9.3%, following the announcement of the lower inflation target. The ultimate spot rate assumption is needed to model cash flows beyond the longest point on the tradable yield curve. This assumption change had a negative impact on Group earnings and is reflected in market variance. Momentum Retail was the business unit most affected by this change due to the long-dated nature of the underlying cash flows of its protection business.

The life annuity businesses in Momentum Investments and Metropolitan Life benefited from favourable spread and swap performance, as well as strong returns on the bond assets backing their CSM-related liabilities.

Momentum Corporate recorded positive market variances, mainly from its annuity and claims in payment portfolios, supported by the decline in nominal yields and the narrowing of credit and basis spreads. The reduction in market variances relative to the prior year was driven by a weaker asset liability matching result from hedging of claims in payment liabilities that are subject to inflation caps.

In Momentum Africa, market variances improved due to yield curve movements in Namibia and Botswana, whereas in Lesotho we observed negative investment variances. The decrease in Namibia's nominal yield curve was the largest contributor to the positive market variances.

Composite margin

The composite margin, which is the sum of the contractual service margin (CSM) and the risk adjustment (RA) (net of reinsurance and gross of tax), grew by 5% 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.

The following table outlines the movement of the composite margin per business unit:

R million	Opening	New business	Expected growth	Change in estimates	Release	Closing
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

New business contribution to composite margin

New business added R1 121 million (5% of opening composite margin at 1 July 2025) to the Group's composite margin. This was lower than the prior year due to a decline in new business CSM from Momentum Investments' annuity business. Momentum Retail's protection business contributed R348 million, while Metropolitan Life's new business contribution of R293 million was supported by both protection and annuity business. A significant proportion of Momentum Corporate's new business is from short contract boundary business that does not result in a CSM contribution at point of sale. In Momentum Africa, the R190 million addition to new business is attributable to positive contributions from profitable annuity business in all three countries, and from protection business in Namibia.

It should be noted that the composite margin contributed by the Guardrisk business is excluded from the above table, as the majority of Guardrisk's composite margin relates to cell-captive business where in-substance reinsurance applies, meaning there is no direct financial benefit to Momentum Group from its future release.

Expected growth

Expected growth of R2 398 million includes CSM interest accretion of R1 846 million on contracts measured under the general measurement model (GMM), at the locked-in discount rate on initial recognition, and R249 million from the unwind of discount rates on fulfilment cash flows for contracts measured under the variable fee approach (VFA). This represents an implied accretion rate of 10% for GMM business and an effective annual interest rate of return of 9% for VFA business. Overall, the expected growth of R2 398 million reflects an annualised growth rate of 9% for the year, weighted down by the lower 7% interest unwind on the RA.

Change in estimates

Changes in estimates include the impact of experience variances and actuarial assumption changes recognised during the year. These changes resulted in a net increase in the composite margin of R1 321 million (including a foreign exchange loss of R65 million) in the current year. This increase was largely driven by an increase in the RA following the reduction in nominal yield curves over the year and the recalibration of the RA based on the latest SCR figures. Lower yield curves increase the discounted value of the RA given the long-term nature of the underlying cash flows.

The CSM increased by R450 million, with Metropolitan Life contributing R269 million, largely reflecting favourable alteration experience, together with a positive mortality basis change on the protection book. Strong investment performance also supported VFA CSM growth. These positive impacts were partially offset by an allowance for higher expenses within the in-force savings business. Momentum Corporate recorded a net increase of R262 million, supported by an updated functional cost analysis and strong investment returns in the savings business. Momentum Retail's protection CSM benefited from a positive mortality basis change, together with favourable persistency and alteration experience. This growth was partially offset by an allowance for an increased book shrinkage factor on the traditional book. Momentum Investments' CSM was negatively impacted by a recalibration of the RA in response to the higher SCR arising from the lower-yield environment. This impact was partially offset by a positive expense basis change. Momentum Africa contributed a net reduction of R189 million, predominantly due to the devaluation of the Botswana Pula and an expense assumption change in Namibia.

Composite margin release

Composite margin of R3 575 million was released into earnings, reflecting a release rate of 12% for the Group, in line with expectations.

Group new business performance

Key metrics	F2026	F2025	Change
Recurring premiums (R million)	4 611	4 190	10%
Single premiums (R million)	70 067	60 139	17%
PVNB (R million)	93 800	79 793	18%
VNB (R million)	491	469	5%
New business margin (%)	0.5	0.6	

The PVNB growth benefited from the application of lower opening yields in the discounting applied compared to the prior year.

The table below shows the PVNB by business unit:

R million	F2026	F2025	Change
Momentum Retail	9 439	8 720	8%
Momentum Investments	57 400	49 279	16%
Metropolitan Life	5 578	6 462	(14)%
Momentum Corporate	16 172	11 730	38%
Momentum Africa	5 211	3 602	45%
Total PVNB	93 800	79 793	18%

The table below shows the VNB by business unit:

R million	F2026	F2025	Change
Momentum Retail	98	45	>100%
Momentum Investments	357	509	(30)%
Metropolitan Life	60	(13)	>100%
Momentum Corporate	(7)	(51)	86%
Momentum Africa	(17)	(21)	19%
Total VNB	491	469	5%

The Group's VNB increased to R491 million from R469 million in the prior year, shaped by shifts in new business mix, expense management and strategic execution.

Momentum Retail's VNB improved to R98 million, largely driven by higher savings new business volumes, supported by enhancements to the long-term savings (Investo) product. The VNB improvement was further supported by distribution costs and initial expenses increasing at a slower rate than new business volumes.

Momentum Investments' VNB declined to R357 million, reflecting lower market demand for life annuities and a shift in new business mix towards lower-margin living annuities. The decline in annuity VNB was partially offset by improved margins on the Wealth platform, supported by higher volumes.

Metropolitan Life returned to a positive VNB of R60 million, supported by an improvement in the quality of new business, including fewer early-duration lapses, as well as ongoing cost optimisation.

Momentum Corporate reported a reduced VNB loss of R7 million, largely due to a favourable shift in business mix towards higher-margin FundsAtWork business and away from lower-margin savings business.

The VNB loss in Momentum Africa narrowed to R17 million, largely supported by strong growth in Namibia's retail business and sizeable corporate deals in Botswana and Lesotho. These gains were partially offset by lower margins resulting from weaker retail sales in Botswana.

Overall, the Group's new business margin declined to 0.5%, reflecting the impact of mix changes, particularly the decrease in life annuity sales.

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	Change
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 relative to the prior year. Momentum Retail's onerous contracts declined by 6%. In Momentum Investments, the improvement in onerous contracts was driven by the repricing of new business to better reflect the risk benefit within the back-to-back whole life product. The improvement in onerous contracts for Metropolitan Life was largely driven by enhanced new business profitability, achieved through prudent expense management and continued focus on the quality of new business. Momentum Corporate's onerous contracts arise from the Myriad continuation assurance option, which allows exiting retirement fund members to extend their existing insurance coverage on similar terms without full underwriting. These volumes remained relatively stable year-on-year. Momentum Africa's onerous contracts were stable year-on-year, driven mainly by the long-term savings business in Botswana and Lesotho.

It should be noted that onerous contracts for Guardrisk Life are excluded from the above table, as the majority of these onerous contracts relate to cell-captive business where in-substance reinsurance applies, and thus the financial impact of these contracts is for the account of the cell owners.

Embedded value (EV)

Embedded value earnings (R million)	F2026	F2025	Change
Embedded value at the start of the year (as at 1 July)	57 853	51 905	
Embedded value earnings from operations (covered)	5 108	5 151	(1)%
New business earnings	491	469	5%
Expected return	3 477	3 544	(2)%
Operating experience variances	897	587	53%
Operating assumption changes	1 007	621	62%
Change in cost of capital	(764)	(70)	<(100)%
EV earnings attributable to investment markets	1 503	1 882	(20)%
EV earnings from exceptional items	0	(51)	100%
EV earnings from non-covered businesses	6 297	2 316	>100%
Capital flows	(4 170)	(3 350)	(24)%
Embedded value at the end of the year (as at 30 June)	66 591	57 853	15%
Embedded value per share	50.60	42.51	19%
Return on embedded value (ROEV)	22.3%	17.9%	
ROEV on covered business	16.5%	18.8%	
ROEV on non-covered business	35.4%	15.6%	
ROEV per share	23.7%	19.1%	

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) from R469 million in the prior year, driven by improved new business VNB in Momentum Retail, Metropolitan Life, Momentum Corporate and Momentum Africa. The increase in VNB was driven by strong growth in business volumes, up 18% year-on-year. The growth in VNB in these business units was offset by a 26% decline in life annuity volumes in Momentum Investments.
- Expected earnings of R3 477 million (6.0% contribution to ROEV) consisted mainly of net CSM accretion impacts, the risk discount rate unwind, the contribution from real-world expected investment returns, and the release of cost of capital. The decrease for the year was driven by Momentum Corporate, where the expected return on the premium allocation approach (PAA) is based on the unwind of the discount rate. As the discount rate used declined from June 2024 to June 2025, the unwind was correspondingly lower year-on-year.
- Operating experience variances, including development costs, were R897 million (1.6% contribution to ROEV), up from R587 million in the prior year. This was mainly due to improved expense, termination and alterations experience across the Group, while mortality and morbidity experience remained strongly positive.
- Operating assumption changes were R1 007 million (1.7% contribution to ROEV), improving from the positive R621 million contribution in the prior year. In Momentum Retail, the positive mortality basis change was offset by methodology and modelling refinements during the year. Momentum Investments benefited from a positive expense basis change following the removal of the book shrinkage assumption for annuities, which more than offset the negative impact from strengthened termination assumptions on the Wealth platform. Momentum Corporate also benefited from a favourable change in morbidity termination assumptions, following positive experience observed. These positive impacts were partially offset by adverse expense assumption changes in Momentum Africa and Metropolitan Life. The overall expense assumption change was positive for the year, representing a significant improvement from the R621 million negative expense assumption impact recognised in the prior year.
- Changes in the cost of capital reduced EV earnings by R764 million (-1.3% contribution to ROEV). This 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 contributed R1 503 million, representing a 2.6% annualised contribution to ROEV and a 20% decrease from the prior year, predominately driven by changes in long-term yields. This decline was primarily due to updates to the internal yield curve to include the R2053 government bond, which resulted in a one-off negative impact on investment variances, as that change resulted in lower yields being applied to long-dated cash flows. The devaluation of the Pula further reduced EV earnings in Botswana by R101 million. These negative items were partially offset by strong returns from bond portfolios backing the CSM and by credit-spread earnings on asset strategies supporting annuity liabilities. Strong investment performance was also observed from assets backing the shareholder investment portfolio, with returns increasing to R1 128 million from R1 094 million in the prior year.

Non-covered businesses contributed R6 297 million to EV earnings (10.9% contribution to ROEV) compared to R2 316 million in the prior year. This significant increase was driven by strong contributions from Guardrisk, Momentum Health and Momentum Insure following improved earnings expectations and lower long-term discount rates reflecting the yield curve changes.

Capital flows represent the Group's capital deployment, dividend and share buyback activities.

Segmental performance

Momentum Retail

R million	F2026	F2025	Change
Operating profit	712	1 192	(40)%
Investment return	295	164	80%
Normalised headline earnings	1 007	1 356	(26)%
Composite margin	11 241	10 910	3%
Recurring premium new business	1 201	1 105	9%
Single premium new business	3 080	2 680	15%
PVNB	9 439	8 720	8%
VNB	98	45	>100%
New business margin (%)	1.0	0.5	

Normalised headline earnings

Momentum Retail's NHE declined to R1 007 million from R1 356 million. This decline was primarily driven by negative market impacts on the protection business arising from lower long-dated yields. Operating experience profits remained favourable. The rise in investment return was mainly driven by the significant increase in the required capital allocated to this business unit, and this moderated the overall decline in NHE.

Composite margin

Momentum Retail's composite margin increased by 3% to R11 241 million. New business contributed R348 million, largely from protection business, while expected growth contributed a further R1 021 million. Changes in estimates added R508 million, driven predominantly by the decrease in the nominal yield curve, which increased the discounted value of the RA. The change in estimates was further supported by a positive mortality basis change, together with favourable persistency and alteration experience. This was partially offset by an allowance for an increased book shrinkage factor on the legacy book. The release for the year was R1 546 million (pre-tax), representing a release rate of 12% for the year.

New business

Momentum Retail's PVNB grew by 8% to R9.4 billion. This was driven by a significant improvement in long-term savings (Investo) new business and partially offset by a slight decrease in the protection business (Myriad).

VNB more than doubled to R98 million from R45 million in the prior year. This turnaround was largely driven by higher new business volumes but was slightly offset by higher sales-related expenses following the growth in the Investo book and optimisation of the agency channel. The VNB growth translated to a new business margin of 1% overall.

Momentum Investments

R million	F2026	F2025	Change
Momentum Investments	1 195	985	21%
Momentum Money	(5)	(22)	77%
Normalised headline earnings	1 190	963	24%
Operating profit	1 106	897	23%
Investment return	84	66	27%
Composite margin	5 206	4 698	11%
Recurring premium new business	354	280	26%
Single premium new business	55 848	48 065	16%
PVNB	57 400	49 279	16%
VNB	357	509	(30)%
New business margin (%)	0.6	1.0	

Normalised headline earnings

Momentum Investments' NHE improved by 24% to R1 190 million, supported by strong annuity profits and higher returns on the assets backing these portfolios, as well as the reprice of the back-to-back product offering, which reduced onerous contracts. These earnings were further bolstered by an increased contribution from the Wealth management business, driven by higher asset-based fee income. The Asset management and Multi-management businesses benefited from improved net flows and positive market performance.

Momentum Money, a bundled transactional banking and savings solution, was discontinued in October 2024 and continues to be run down.

Composite margin

Momentum Investments' composite margin, which relates to the in-force annuity business, increased by 11% to R5 206 million. The annuity book contributed R287 million in new business, while expected growth added a further R470 million. Changes in estimates contributed R368 million, driven primarily by the decrease in nominal yields, which increased the discounted value of the RA. The CSM benefited from the removal of the book shrinkage assumption and the reduction in the fixed-expense inflation assumption. The release to earnings was R618 million (pre-tax), representing an implied release rate of 11% for the year.

New business

Momentum Investments achieved PVNBP growth of 16% to R57.4 billion, primarily supported by increased new business volumes on the Wealth platforms, which grew by 24%. In line with industry trends, guaranteed annuity volumes remain under pressure, with new business volumes declining by 26% from the prior year.

VNB declined from R509 million to R357 million, impacted by the lower guaranteed annuity sales, despite significant growth in the living annuity volumes (up 14%). The VNB margin declined from 1.0% to 0.6%, largely driven by the change in new business mix toward lower-margin living annuities.

Assets under management and administration

R million	F2026	F2025	Change
Wealth platform	336 852	298 510	13%
Structured Products and Annuities	55 237	43 057	28%
Institutional Platform and non-discretionary mandates	189 193	158 287	20%
Assets under administration	581 282	499 854	16%
Assets under management	611 493	560 794	9%
Assets under administration and management	1 192 775	1 060 648	12%

Assets under administration grew by 16% to R581 billion, aided by good growth on both the local and offshore Wealth and Institutional platforms. Net inflows increased to R20 billion, supported by strong new business inflows, which outpaced the increase in outflows, and favourable market performance. Annuities benefited from lower bond yields, which drove capital appreciation in the supporting asset portfolios.

Assets under management increased by 9%, mainly benefiting from market movements as well as strong support from Equilibrium and Curate.

Metropolitan Life

R million	F2026	F2025	Change
Operating profit	1 034	760	36%
Investment return	114	108	6%
Normalised headline earnings	1 148	868	32%
Composite margin	5 937	5 655	5%
Recurring premium new business	1 339	1 608	(17)%
Single premium new business	1 477	1 805	(18)%
PVNBP	5 578	6 462	(14)%
VNB	60	(13)	>100%
New business margin (%)	1.1	(0.2)	

Normalised headline earnings

Metropolitan Life delivered a strong performance for F2026, with NHE improving by 32% to R1 148 million. This growth was largely driven by fewer onerous contracts, strong mortality experience, positive assumption changes and disciplined expense management. The protection business experienced positive persistency variances, while market movements contributed positively to annuities, with investment income also increasing. The business also benefited from a data reserve release following the completion of the system migration. Profit released from existing business increased from the prior year.

Composite margin

Metropolitan Life's composite margin increased by 5% to R5 937 million. New business contributed R293 million, reflecting the profitability of the annuity and protection businesses, while expected growth added a further R619 million. Changes in estimates contributed R356 million to composite margin growth, driven by favourable movements in both the RA and CSM. The CSM movement was primarily attributable to favourable mortality basis changes on the protection book and strong investment performance in the savings business, which together contributed R269 million. The release to earnings was R986 million (pre-tax), constituting a release rate of 14% for the year.

New business

PVNBP for Metropolitan Life decreased by 14% to R5.6 billion. The business introduced a channel optimisation project in the prior year, which resulted in a smaller but more effective agency salesforce. Similar attention was required to improve quality in the telesales and broker channels. In addition, the long-term savings new business decreased at a faster rate than protection and annuity new business volumes, resulting in an improvement in the business mix.

VNB, at R60 million, improved significantly from being negative in the prior year. Despite lower volumes, the improved business mix, disciplined expense management and better quality of new business, combined with distribution cost savings from the optimisation project, contributed to the improvement in the VNB margin to 1.1%. The VNB margin remains below our medium-term expectations for this business unit.

Momentum Corporate

R million	F2026	F2025	Change
Operating profit	1 175	1 449	(19)%
Investment return	242	169	43%
Normalised headline earnings	1 417	1 618	(12)%
Composite margin	1 344	1 113	21%
Recurring premium new business	1 005	674	49%
Single premium new business	7 958	6 443	24%
PVNB	16 172	11 730	38%
VNB	(7)	(51)	86%
New business margin (%)	(0.0)	(0.4)	

Normalised headline earnings

Momentum Corporate's NHE declined by 12% to R1 417 million following a strong prior year. While NHE was aided by good underwriting cashflows and robust structured investment flows, this was offset by a R356 million decline in experience variances, mainly because of lower incurred but not yet reported reserve releases, and heavier mortality applying on the in-force continuation assurance book. NHE was supported by positive morbidity assumption changes, which were set closer to recent experience. In contrast, investment earnings rose significantly due to higher market returns, as well as increased investment returns on higher required capital reserves. Momentum Corporate experienced good business retention through a sustained focus on client engagements. Expenses increased in line with inflation, due to higher digital spend required on IT modernisation.

Composite margin

The composite margin increased by 21% to R1 344 million. New business contributed R3 million, while expected growth added a further R105 million. Changes in estimates contributed an additional R295 million, driven by strong investment returns in the with-profit annuities business and an increase in the RA over the year. The pre-tax release into earnings amounted to R172 million, representing a release rate of 11% for the year.

New business

Momentum Corporate's PVNB increased by 38% to R16.2 billion, mainly due to large single premium structured investment, living annuity and FundsAtWork deals. Sales volumes were further improved by higher recurring premium business stemming from protection new business and the FundsAtWork retirement offerings. Pricing pressure on large protection deals dampened volumes and profitability.

VNB recovered to a loss of R7 million, mainly due to improved new business volumes and a change in new business mix towards higher-margin FundsAtWork protection and savings business.

Momentum Africa

R million	F2026	F2025 Restated	Change
Namibia	373	449	(17)%
Botswana	36	(31)	>100%
Lesotho	94	(31)	>100%
Ghana	46	45	2%
Centre costs	(162)	(217)	25%
Normalised headline earnings	387	216	79%
Operating profit/(loss)	29	(129)	>100%
Investment return	358	345	4%
Composite margin	1 952	2 038	(4)%
Recurring premium new business	712	523	36%
Single premium new business	1 704	1 146	49%
PVNB	5 211	3 602	45%
VNB	(17)	(21)	19%
New business margin (%)	(0.3)	(0.6)	

Normalised headline earnings

Momentum Africa delivered much improved operating profit and sales performance, with NHE increasing by 79% to R387 million. The improvement was primarily driven by positive mortality experience and favourable assumptions changes, further supported by favourable yield movements and higher investment income. Allocated expenses decreased over the year, benefiting from lower central and shared services costs following the implementation of cost optimisation initiatives. The continued wind-down and finalisation of the Ghana exit contributed R46 million of residual earnings during the year. A Global Minimum Tax provision of R60 million was recognised for the first time in the current year, which also impacts the year-on-year comparison.

Namibia's NHE decreased by 17% to R373 million. The decline was driven primarily by protection business, which incurred negative expense assumption changes. The release of profits on existing business was also lower than the prior year. An improved persistency experience variance and favourable economic and yield curve movements supported earnings. The marginal improvement in earnings for the health administration business was largely offset by a small decline in asset management earnings following negative net client cash flows.

Botswana delivered a significant turnaround, with NHE returning to a profit of R36 million (R31 million loss in the prior year). The turnaround reflected improved earnings in the protection business, driven by continued growth in corporate new business and annuity sales following the launch of a new life annuity product. The positive experience variance was a significant contributor, supported by a higher release of earnings; however, the retail business remains under pressure. Favourable economic assumption changes provided further support.

Lesotho delivered the largest year-on-year improvement in NHE, achieving a profit of R94 million from a loss of R31 million in the prior year. The improvement was driven primarily by the favourable mortality experience variance from the corporate business, further supported by a positive persistency experience variance. These positives were partially offset by a marginal decline in fee income from the asset management business.

Central costs reduced year-on-year following the exit of Ghana and increased cost allocations to the remaining operating businesses. At a country level, and in addition to allocations from the centre, expenses increased in Namibia, driven by higher tax- and levy-related costs, while increased recruitment and employee-related costs were incurred in Lesotho.

Composite margin

The composite margin decreased by 4% to R1 952 million. New business contributed R190 million, primarily from the profitable annuity and corporate businesses, while expected growth added a further R183 million, largely reflecting Namibia's sizeable composite margin base. Changes in estimates reduced the composite margin by R206 million. Of this, CSM movements accounted for a net reduction of R189 million, driven predominantly by the devaluation of the Pula and a change in the expense assumption in Namibia. The pre-tax release to earnings amounted to R253 million, representing a release rate of 11% for the year.

New business

Momentum Africa's PVNBP grew by 45% to R5.2 billion, driven by strong annuity and corporate sales. Namibia delivered pleasing new business growth, particularly in the retail protection business. Lesotho and Botswana faced retail protection volume challenges, but major corporate wins offset this impact. Overall, the product mix improved, with a shift toward higher-margin annuity products.

Overall, VNB improved by 19% to negative R17 million. Strong new business sales in Namibia and Botswana more than offset sales pressures in Lesotho. Namibia reduced its VNB loss by R51 million due to a strong turnaround in retail protection sales. Botswana's VNB increased by R7 million, driven by strong annuity and corporate sales growth. These combined gains of over R58 million were, however, outweighed by Lesotho, where VNB fell by R54 million due to weaker retail volumes and higher growth-related costs that pressured profitability across all product lines. The negative new business margin halved to -0.3% for the year.

Guardrisk

R million	F2026	F2025 Restated	Change
Operating profit	1 048	820	28%
Investment return	(8)	3	<(100)%
Normalised headline earnings	1 040	823	26%
Guardrisk General Insurance (GGI)*			
GGI gross written premium	5 642	5 248	8%
GGI underwriting result	828	654	26%
Guardrisk Life (GRL) underwriting result	244	45	>100%

* Includes Admed and Zestlife gap cover policies.

Guardrisk delivered record earnings, with NHE increasing by 26% to R1 040 million. The strong performance was driven primarily by underwriting profits, supported by higher management fee income and investment income. The Guardrisk General Insurance business remains the largest contributor to underwriting profit. Management fee income increased slightly, supported by new clients, which largely compensated for business lost during the year.

Negative investment returns relate to the fair value adjustment of the contingent liability relating to the deferred payment for Zestlife. Expenses increased as Guardrisk invested in people, recruitment and the establishment of data management capabilities to support future growth, while professional fees were higher due to consulting and audit services rendered.

Momentum Insure

R million	F2026	F2025	Change
Operating profit	336	291	15%
Investment return	138	147	(6)%
Normalised headline earnings	474	438	8%
Insurance revenue	3 218	3 294	(2)%
Combined ratio	88%	90%	
Claims ratio	47%	51%	
Expense ratio	41%	39%	

Normalised headline earnings

Momentum Insure's NHE increased by 8% to R474 million, building on the strong improvement delivered in the prior year. Insurance revenue decreased marginally in a competitive market, with continued pressure on volumes. Management's actions to improve lead quality and conversion rates delivered positive results and continue to support pricing competitiveness while maintaining the quality of the underlying book. Investment income declined modestly year-on-year, reflecting lower average invested assets after payment of material dividends to the Group during the year.

The claims ratio improved from 51% to 47%, supported by lower weather-related losses, continued underwriting discipline and the early benefits of claims procurement cost optimisation initiatives. This more than offset the increase in the expense ratio, which grew from 39% to 41%, largely due to weaker premium growth and ongoing investment in strategic growth initiatives and marketing spend. The combined ratio improved to 88% from 90% in the prior year.

Expense growth remained well contained, reflecting continued cost discipline alongside ongoing investment in lead generation, distribution capability and adviser productivity initiatives. Although new business volumes remained under pressure, persistency remained stable while conversion rates improved across all channels, reflecting stronger lead quality and early traction from management interventions. Ongoing investment in channel capabilities is expected to increase lead volumes, which together with the improved conversion rates should support sustainable profitable growth in insurance revenue and in the in-force policy base.

Momentum Health

R million	F2026	F2025 Restated	Change
Operating profit	355	312	14%
Investment return	12	7	71%
Normalised headline earnings	367	319	15%
Non-controlling interest (NCI)	106	76	39%
Normalised headline earnings gross of NCI	473	395	20%

Normalised headline earnings

Momentum Health's NHE improved by 15% to R367 million, largely aided by strong growth in overall membership in South Africa, annual increases in administration and managed care fees in the public sector schemes and improved revenue from capitation contracts. Strong pricing discipline improved the Health4Me claims experience. This growth was partially offset by an 11% increase in direct expenses, driven by the initial Bonitas implementation costs as well as the business's need for continued investment in strategic growth and transformation initiatives. The Africa health NHE declined primarily due to Mozambique's high claims ratio.

Membership

The overall membership base grew by 27% primarily due to the successful partnership with Bonitas, which commenced on 1 June 2026, as well as continued membership growth in Health4Me (24%). Momentum Medical Scheme's membership base increased modestly (by less than 1%), an encouraging outcome in a declining open medical scheme market, mainly owing to growth from employer groups and retail clients, and continued collaboration with Momentum Corporate to unlock value for employers. However, membership remained under pressure in the corporate segment throughout the year, reflecting lower affordability, lower employee bases and limited employer growth. The Africa Health membership grew by 12%, mostly driven by the acquisition of a new client in Mozambique and growth in Lesotho after a meaningful competitor exited the market.

India¹

R million	F2026	F2025	Change
Operating profit/(loss)	20	(69)	>100%
Investment return	2	2	0%
Normalised headline earnings	22	(67)	>100%
Gross written premium	12 704	10 542	21%
Combined ratio	103%	105%	
Claims ratio	76%	71%	

¹ Results for the India investment are reported with a three-month lag. The results include service and support costs incurred by Momentum Group outside of the associate and are reported on an IFRS 17 basis. As such, the results may differ from those published by Aditya Birla Health Insurance.

Normalised headline earnings

India maintained progress in achieving profitability, delivering a combined ratio of 103%. Pricing improvements, fewer onerous contracts and a more favourable business mix supported a sound operational performance and sustainable growth. NHE earnings grew pleasingly from a R67 million loss in the prior year to a R22 million profit in the current year. This was supported by strong gross written premium (GWP) growth of 21% (39% in local currency), driven by solid contributions from both retail and group business. Earnings were further supported by an improved combined ratio as the expense of management ratio reduced to 27% (from 34%), offsetting the impact of higher claims.

Individual retail health insurance policies are now exempt from Goods and Services Tax (GST). This has increased acquisition and maintenance costs, as the input GST is no longer available as a credit. In addition, India's labour legislation has been harmonised across industries increasing gratuity and leave encashment liabilities. These two regulatory changes had a negative impact on NHE profitability during the year.

In-force lives

	F2026	F2025	Change
Retail and group	12 950 609	12 309 058	5%
Rural	7 808 357	5 304 373	47%
Byte size	3 022 162	4 094 706	(26)%
Total in-force lives	23 781 128	21 708 137	10%

In line with the strong GWP growth, the number of in-force lives on the retail and group business book increased by 5%, largely due to an increase in the group business. In-force lives on the rural and byte size books are largely driven by the lending activities of our microfinance partners and represent less than 1% of GWP.

Shareholders segment

R million	F2026	F2025	Change
Operating profit/(loss)	156	(42)	>100%
Investment return	(148)	(232)	36%
Investment income	285	307	(7)%
Fair value losses	(433)	(539)	20%
Normalised headline earnings	8	(274)	>100%

The Shareholders segment's NHE made a satisfying return to profitability of R8 million from a loss of R274 million in the previous year. The operating profit was supported by lower expenses following the non-recurrence of the prior year's consulting costs related to the Group cost optimisation initiative, and lower tax expense.

Investment return improved by 36%, largely due to a decrease in fair value losses, which largely offset the lower investment income resulting from lower interest earned on free assets. The lower fair value losses reflect improved valuations of property assets and lower devaluations on venture capital assets.

Solvency

Regulatory solvency position as at 30 June 2026 (pre-foreseeable dividend)

R million	Momentum Metropolitan Life	Guardrisk Insurance	Guardrisk Life	Momentum Insure
Eligible own funds (pre-dividend)	36 969	5 236	5 829	1 223
SCR	19 213	4 051	5 252	745
SCR cover (times)	1.92	1.29	1.11	1.64

Regulatory solvency position as at 30 June 2025 (pre-foreseeable dividend)

R million	Momentum Metropolitan Life	Guardrisk Insurance	Guardrisk Life	Momentum Insure
Eligible own funds (pre-dividend)	35 232	4 485	4 878	1 455
SCR	17 994	3 505	4 275	814
SCR cover (times)	1.96	1.28	1.14	1.79

Momentum Metropolitan Life's (MML) SCR ratio decreased from 1.96 times SCR at 30 June 2025 to 1.92 times SCR at 30 June 2026 (pre-foreseeable dividend) and remains at the upper end of the target range of 1.6 to 2.0 times SCR. The solvency cover of 1.92 times SCR is similar to the starting SCR of 1.96 times but has fluctuated substantially over the 12 months, mainly due to a material reduction in interest rates observed in the market, partially driven by a reduction in the inflation target, and subsequent actions taken by management to restore the solvency position. The solvency cover has improved significantly since 31 December 2025, driven by the capital optimisation initiatives implemented at 30 June 2026 and subordinated debt raised in May 2026.

Guardrisk Insurance's SCR ratio increased from 1.28 times SCR at 30 June 2025 to 1.29 times SCR at 30 June 2026, exceeding its target range of 1.16 to 1.24 times SCR. This was largely driven by strong growth in cells and in Guardrisk General Insurance. Guardrisk Life's SCR ratio decreased from 1.14 times SCR to 1.11 times SCR over the year, but remains above its target range of 1.04 to 1.07 times SCR. The increases in own funds and the SCR were mainly driven by a reduction in the yield curve over the year, which resulted in a net decrease in SCR cover.

The SCR ratio for Momentum Insure decreased from 1.79 times SCR at 30 June 2025 to 1.64 times SCR at 30 June 2026, but remains above its target range of 1.4 to 1.6 times SCR. A large dividend was paid to the Group during the year, which reduced the SCR ratio materially. The Group has maintained adequate solvency positions for the African subsidiaries.

Regulatory group solvency position for Momentum Group

The Prudential Authority has designated Momentum Group as an insurance group. The accounting consolidation method is used for certain Group entities (notably MML and Momentum Insure).

Momentum Group's SCR ratio (pre-foreseeable dividend) decreased from 1.58 times SCR at 30 June 2025 to 1.50 times SCR at 30 June 2026 and remains comfortably within its 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 only 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.

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 speeds. 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.

Our Impact strategy positions us well to achieve our ambitions. Advice remains our key differentiator, allowing us to build deeper client relationships and strengthen the adviser channels that serve them.

17 September 2026

CENTURION

The information in this commentary, including the financial information on which the outlook is based and any non-IFRS financial measures (which are prepared for illustrative purposes only and which, because of their nature, may not fairly present Momentum Group's financial position, changes in equity, results of operations or cash flow) is the responsibility of the directors and has not been reviewed and reported on by Momentum Group's external auditors.

This outlook is based on several 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 were initially published on 23 July 2024 and should be read in conjunction with the Group's previously published results, specifically NHE (income statement), shareholders' equity (statement of financial position) and VNB (EV statement) in the Annual Financial Statements.

Equity sponsor

Tamela Holdings (Pty) Ltd

Sponsor in Namibia

Simonis Storm Securities (Pty) Ltd

Debt sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Ltd

Summarised Annual Financial Statements

for the year ended 30 June 2026

MOMENTUM GROUP

Summarised Annual Financial Statements for the year ended 30 June 2026

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DIRECTORS' REPORT

The Board is pleased to present the summarised results of Momentum Group Ltd (or the Company) and its subsidiaries (collectively Momentum Group or the Group) for the year ended 30 June 2026. The Board is comfortable that the Group is in compliance with the Companies Act as well as the Company's Memorandum of Incorporation. The preparation of the Group's results was supervised by the Group Finance Director, Risto Ketola (FIA, FASSA, CFA Charterholder). The material risk factors applicable to the Group can be found in the Integrated Report.

Nature of activities

Momentum Group is a South African based financial services group that offers a comprehensive range of products and administration services, including life and non-life insurance, employee benefits, medical scheme and asset management to clients in selected African and other countries. Momentum Group Ltd is listed on the Johannesburg Stock Exchange (JSE) and A2X Markets (A2X) in South Africa, and the Namibian Stock Exchange (NSX) in Namibia.

Corporate events

Disposals

The sale of 100% of Metropolitan Life Insurance Ghana Ltd, Metropolitan Pensions Trust Ghana Ltd and the Group's 85% share of Metropolitan Health Insurance Ghana Ltd was concluded on 9 September 2025.

Held for sale

At 30 June 2026, the Group had committed to the disposal of Momentum Mozambique Limitada and the business met the criteria for classification as held for sale. Further information relating to the proposed disposal and the assets and liabilities classified as held for sale is provided in note 46 to the Annual Financial Statements (AFS).

Listed debt

On 12 August 2025, Momentum Metropolitan Life Ltd (MML) redeemed the MMIG04 subordinated debt instrument, with a nominal amount of R270 million, on the first call date. On 19 May 2026, MML listed two subordinated debt instruments, the MML10 floating rate bond and the MML11 fixed rate bond, with a combined value of R1 500 million on the Johannesburg Stock Exchange (JSE) Ltd. The issuance aimed to optimise the Group's capital structure.

Share buyback programme

The Group bought back a total of 45 million shares (for a cost of R1 604 million including transaction costs) during the current year. All shares were cancelled prior to 30 June 2026.

Basis of preparation of financial information

These summarised results have been prepared in accordance with the following:

- International Accounting Standard (IAS) 34 - Interim financial reporting.
- JSE Ltd Listings Requirements, JSE LR 11.32(a) and 11.34.
- South African Companies Act, 71 of 2008, as amended.
- Financial Pronouncements (as issued by the Financial Reporting Standards Council).
- South African Institute of Chartered Accountants Financial Reporting Guides (as issued by the Accounting Practices Committee).

The accounting policies applied in the preparation of these summarised results are in terms of IFRS® Accounting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB) and are consistent with those adopted in the previous year except as described below and for specific restatements being listed in note 1. Critical judgements and accounting estimates are disclosed in detail in the Group's AFS for the year ended 30 June 2026, including changes in estimates that are an integral part of the insurance business. The Group is exposed to financial and insurance risks, details of which are also provided in the Group's Integrated Report and AFS.

New and revised standards effective for the year ended 30 June 2026 and relevant to the Group

- IAS 21 (Amendments) - Lack of exchangeability:
The amendment specifies how the Group should assess whether a foreign currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. This amendment did not have a material impact on the financial statements.
- Disclosure about uncertainties in the financial statements:
The IASB issued amendments to illustrative examples on IFRS 17, IFRS 1, IAS 1, IAS 8, IAS 36 and IAS 37. The examples are intended to improve the reporting of climate-related and other uncertainties in the financial statements. The amendment was issued in November 2025 and was effective immediately. The Group's disclosures relating to uncertainties are aligned to the guidance set out in the applicable illustrative examples.

Segmental report

The Group has updated its internal operating structure and has therefore amended the reporting segments. This enables the Group to report more meaningfully on the way the business is managed by the Group's leaders. The change in the operating structure had no impact on the current or prior year's reported earnings, diluted earnings or headline earnings per share, or on the net asset value (NAV) or net cash flow. Refer to the Appendix for more information.

Solvency assessment and going concern

The Board is satisfied with the Group's solvency, taking into account its ability to withstand impacts from the continuously evolving environment, and its ability to continue as a going concern.

Corporate governance

The Board has satisfied itself that the Group has applied the principles of corporate governance as detailed in the King Report on Corporate Governance™ for South Africa, 2025 (King V)* throughout the year under review, following the Group's early adoption of King V. Refer to the Integrated Report and the King V Application Report for details of the Governance Framework and assessment of its application throughout the year.

* Copyright and trademarks are owned by the Institute of Directors in Southern Africa NPC and all of its rights are reserved.

Provisions, contingent liabilities and capital commitments

The Group is party to legal proceedings and appropriate provisions are made when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and that amount is measured reliably. The Group is not aware of capital commitments at 30 June 2026 that were not in the ordinary course of business other than what is disclosed in note 31 of the AFS. Refer to note 32 of the AFS for more information on contingent liabilities.

Results of operations

The operating results and the financial position of the Group are reflected in the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows, segmental report and the notes thereto.

Group earnings and headline earnings attributable to equity holders for the year under review were R6 643 million (2025: R5 978 million) and R6 804 million (2025: R6 002 million) respectively. Group normalised headline earnings were R7 060 million (2025: R6 260 million) and normalised headline earnings per share 530.0 cents (2025: 451.0 cents). Refer to note 2 for a reconciliation of earnings to normalised headline earnings.

Normalised headline earnings adjust the JSE 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 from the Group and the discount at which the iSabelo Trust acquired the Momentum Group Ltd's treasury shares is amortised over a period of 10 years and recognised as a reduction to normalised headline earnings. Group normalised headline earnings are reported by segment and disclosed in note 3. For the current and prior year it is as follows:

	2026		Restated 2025	
	Rm	% of total	Rm	% of total
Analysis of normalised headline earnings				
Momentum Retail	1 007	14	1 356	22
Momentum Investments	1 190	17	963	15
Metropolitan Life	1 148	16	868	14
Momentum Corporate	1 417	20	1 618	26
Momentum Africa ¹	387	6	216	3
Guardrisk ¹	1 040	15	823	13
Momentum Insure	474	7	438	7
Momentum Health ¹	367	5	319	5
India	22	-	(67)	(1)
Shareholders	8	-	(274)	(4)
Total	7 060	100	6 260	100

¹ The prior year has been restated based on a new operating model adopted by the Group. Refer to the Appendix for reconciliations of normalised headline earnings under the old model to normalised headline earnings under the new model.

Subsidiaries, associates and joint ventures

Details of significant subsidiary companies are contained in note 41 of the AFS. Details of associates are contained in note 7 and 42 of the AFS. Details of joint ventures are contained in note 7 of the AFS.

Share capital

Share issue and repurchase

No ordinary shares were issued in the current year. The Group bought back shares as part of its share buyback programme during the current financial year. Refer to note 17 of the AFS for more details.

Share options

The Group awards units to employees as part of cash-settled share-based schemes. Refer to note 16.1.2 of the AFS for more details.

The iSabelo Trust has been set up to hold and administer 3% of total issued Momentum Group Ltd's shares until such time as the shares are allocated to employees. At commencement of the programme, units in the iSabelo Trust were allocated to all current South African employees during April 2021. Units will also be allocated, on an annual basis, to new South African employees who joined after the commencement date. Vesting will occur as follows: 10% to vest in year one and 15% thereafter for years two to seven. The shares will be distributed to employees at the end of the 10th anniversary of their initial allocation. Refer to note 18.5 of the AFS for more details.

Shareholders

Details of the Group's shareholders are provided in the Shareholder profile note of this report.

Directorate, secretary and auditor

The Group had the following directors at 30 June 2026:

TD Soondarjee (Chair)	Independent non-executive
JC Marais (Cilliers) (Group Chief Executive Officer)	Executive
RS Ketola (Group Finance Director)	Executive
DM Mbethe (CEO: Momentum Corporate)	Executive
L de Beer	Independent non-executive
NJ Dunkley	Independent non-executive
T Gobalsamy	Independent non-executive
SC Jurisich	Independent non-executive
AF Leautier	Independent non-executive
P Matlakala	Independent non-executive
HP Meyer	Independent non-executive
DJ Park	Non-executive
S Rapeti	Independent non-executive
JJ Sieberhagen	Independent non-executive

Paul Baloyi resigned as Chair of the Board on 7 November 2025 and as a director of the Board on 20 November 2025. Tyrone Soondarjee was appointed as Interim Chair of the Board on 7 November 2025 and subsequently appointed as Chair of the Board on 17 March 2026. Peter Cooper retired as a non-executive director of the Board on 20 November 2025.

Detailed information regarding the directors and Group Company Secretary of the Company is provided in the Integrated Report.

In accordance with section 90(6) of the Companies Act, Ernst & Young Inc. and PricewaterhouseCoopers Inc. are joint auditors.

Directors' interest

No material contracts involving directors' interests were entered into by Group entities during the year.

Directors' shareholding

The aggregate direct and indirect holdings in Momentum Group Ltd of the directors of the Company at 30 June 2026 are set out below:

	Direct Beneficial '000	Indirect Beneficial '000	Total 2026 '000	Total 2025 '000
Listed				
Executive directors	402	-	402	366
Non-executive directors	373	514	887	2 299
Total	775	514	1 289	2 665

The above directors' effective Momentum Group Ltd shareholding amounts to 0.10% (2025: 0.20%).

Refer to the Shareholder profile note for the percentage of issued shares held by directors.

All transactions in listed shares of the Company involving directors were disclosed on the Stock Exchange News Service as required.

No changes occurred between the reporting date and the date of approval of the financial statements. The detail in terms of the Listings Requirements of the JSE is set out in note 44 of the AFS.

Directors' remuneration

The executive directors have standard employment contracts with the Company or its subsidiaries with a minimum of a one-month notice period. The aggregate remuneration of the Momentum Group Ltd directors for the year ended 30 June 2026 is set out below. The detail in terms of the Listings Requirements of the JSE is set out in note 44 of the AFS.

	Fees R'000	Salary and allowances R'000	Short-term incentive payments ¹ R'000	Retirement fund R'000	Medical aid R'000	Long-term incentive payment R'000	Total 2026 R'000	Total 2025 R'000
Executive directors	-	19 263	16 725	1 011	224	72 348	109 571	83 702
Non-executive directors	24 490	-	-	-	-	-	24 490	24 365
Total	24 490	19 263	16 725	1 011	224	72 348	134 061	108 067

¹ Bonus payments relate to the 2025 financial year's bonus.

Refer to note 44 of the AFS for additional information regarding Director's emoluments, including information regarding the recognition of the long-term incentive plan (LTIP) and deferred bonus units.

Borrowing powers

In terms of the Company's Memorandum of Incorporation, directors have unlimited borrowing powers (subject to section 45 of the Companies Act); however, Prudential Authority (PA) approval is required for any borrowings within a South African life insurance company or the controlling company in the Group.

Events after the reporting period

In July 2026, Momentum Strategic Investments (Pty) Ltd (MSI) acquired 100% of AtWork Holdings (Pty) Ltd for a purchase consideration comprising an upfront payment of R80 million and contingent consideration of R20 million. The purchase price allocation is currently in progress and, accordingly, the accounting for the acquisition remains provisional pending the finalisation of the process.

The sale of Momentum Mozambique Limitada was concluded on 31 August 2026. At the reporting date, Momentum Mozambique Limitada was classified as held for sale.

The Board declared a final ordinary dividend of 120 cents per share on 15 September 2026.

Refer to note 33 in the AFS for more details relating to these events. No other material events occurred between the reporting date and the date of approval of these results.

Final dividend declaration

Ordinary shares

- On 15 September 2026, a gross final ordinary dividend of 120 cents per ordinary share was declared by the Board.
- The dividend is payable out of income reserves to all holders of ordinary shares recorded in the register of the Company at the close of business on Friday, 9 October 2026, and will be paid on Monday, 12 October 2026.
- The dividend will be subject to local dividend withholding tax (DWT) at a rate of 20% unless the shareholder is exempt from paying dividend tax or is entitled to a reduced rate.
- This will result in a net final dividend of 96 cents per ordinary share for those shareholders who are not exempt from paying dividend tax.
- The last day to trade cum dividend will be Tuesday, 6 October 2026.
- The shares will trade ex dividend from the start of business on Wednesday, 7 October 2026.
- Share certificates may not be dematerialised or rematerialised between Wednesday, 7 October 2026 and Friday, 9 October 2026, both days inclusive.
- The number of ordinary shares in issue at the declaration date was 1 315 589 862.
- The Company's income tax number is 975 2050 147.

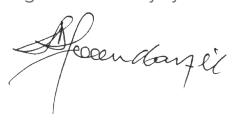
The Board of directors' responsibility

The preparation of these results, and the correct extraction thereof from the Group's audited 2026 AFS, are the responsibility of the Board of directors. A printed version of the full AFS and the SENS announcement may be requested from the office of the Group Company Secretary, Gcobisa Tyusha, tel: +27 12 673 1931 or gcobisa.tyusha@mmltd.co.za.

External audit

These summarised results have not been audited, but have been extracted from the Group's AFS for the year ended 30 June 2026, which have been audited by Ernst & Young Inc. and PricewaterhouseCoopers Inc., and their unqualified audit report, together with the Group's audited AFS for the year ended 30 June 2026, are available for inspection at the Company's registered office and on Momentum Group's website. In addition, the summarised Group embedded value information has been extracted from the Group's embedded value report for the year ended 30 June 2026, which has been reviewed by Ernst & Young Inc. and PricewaterhouseCoopers Inc. in accordance with the embedded value basis of the Group, and the review report is available for inspection at the Company's registered office. Appointments must be made for inspections at the Company's registered office.

Signed on behalf of the Board



Tyrone Soondarjee
Chair

Centurion
15 September 2026



Jeanette Marais (Cilliers)
Group Chief Executive

Centurion
15 September 2026

CONDENSED STATEMENT OF FINANCIAL POSITION

	Notes	30.06.2026 Rm	Restated 30.06.2025 ¹ Rm	Restated 01.07.2024 ¹ Rm
ASSETS				
Intangible assets		4 733	4 844	4 683
Owner-occupied properties		3 107	2 764	2 728
Fixed assets		697	699	591
Investment properties		9 200	9 573	9 188
Properties under development		281	264	267
Investments in associates and joint ventures		2 218	2 044	1 700
Employee benefit assets		3	470	431
Financial assets at fair value through profit or loss (FVPL)	15	818 736	710 560	621 890
Financial assets at amortised cost	15	9 290	7 548	7 834
Insurance contract assets	16.1	15 828	13 143	10 393
Reinsurance contract assets	17.1	11 708	10 113	9 216
Deferred income tax		583	904	816
Other receivables		1 159	1 219	1 174
Non-current assets held for sale		566	950	338
Current income tax assets		184	168	568
Cash and cash equivalents	15	39 594	36 892	33 898
Total assets		917 887	802 155	705 715
EQUITY				
Equity attributable to owners of the parent		34 521	32 550	29 724
Non-controlling interests		397	404	333
Total equity		34 918	32 954	30 057
LIABILITIES				
Insurance contract liabilities	16.1	218 715	187 481	167 681
Investment contracts designated at FVPL	15	549 578	482 561	419 573
Financial liabilities at FVPL	15	70 638	60 360	53 546
Financial liabilities at amortised cost	15	3 593	3 521	3 678
Reinsurance contract liabilities	17.1	18 566	15 519	13 254
Deferred income tax		2 904	3 118	3 252
Provisions		359	276	404
Employee benefit obligations		3 132	3 013	2 111
Other payables		14 424	12 074	11 830
Non-current liabilities held for sale		108	623	-
Current income tax liabilities		952	655	329
Total liabilities		882 969	769 201	675 658
Total equity and liabilities		917 887	802 155	705 715

¹ Refer to note 1 for more information on the restatements.

CONDENSED INCOME STATEMENT

	Notes	12 mths to 30.06.2026 Rm	Restated 12 mths to 30.06.2025 ¹ Rm
Insurance revenue	3, 7, 16.1	61 402	59 711
Insurance service expenses	3, 16.1	(44 588)	(44 215)
Allocation of reinsurance premiums	3, 17.1	(16 630)	(17 353)
Amounts recoverable from reinsurers for incurred claims	3, 17.1	9 353	10 904
Insurance service result		9 537	9 047
Investment income	3	12 520	11 039
Net realised and unrealised fair value gains	3	93 108	89 012
Net impairment reversal/(loss) on financial assets	3	37	(19)
Finance expenses from insurance contracts issued	3, 16.1	(37 294)	(22 907)
Finance income/(expenses) from reinsurance contracts held	3, 17.1	96	(546)
Investment returns due to third-party cell owner	3	(847)	(883)
Fair value adjustments on investment contract liabilities	3	(55 244)	(61 991)
Fair value adjustments on collective investment scheme (CIS) liabilities	3	(3 585)	(5 003)
Net insurance and investment result		18 328	17 749
Fee income	3, 3.5, 7	10 803	9 891
Other operating expenses	3, 8	(14 364)	(13 567)
Results of operations		14 767	14 073
Share of equity-accounted profit on associates and joint ventures	3	215	70
Other expenses related to associates and joint ventures	3	(11)	(20)
Other finance costs	3, 9	(2 368)	(2 292)
Profit before tax		12 603	11 831
Income tax expense	3, 10	(5 795)	(5 716)
Earnings for the year		6 808	6 115
Attributable to:			
Owners of the parent	2, 3	6 643	5 978
Non-controlling interests	3	165	137
Earnings for the year		6 808	6 115
Basic earnings per ordinary share (cents)	2	516.2	445.1
Diluted earnings per ordinary share (cents)	2	499.5	435.4

¹ Refer to note 1 for more information on the restatements.

STATEMENT OF COMPREHENSIVE INCOME

	12 mths to 30.06.2026 Rm	12 mths to 30.06.2025 Rm
Earnings for the year	6 808	6 115
Other comprehensive (loss)/income, net of tax	(406)	248
Items that may subsequently be reclassified to income	(471)	134
Exchange rate differences on translating foreign operations ¹	(225)	162
Share of other comprehensive loss and translation of foreign associates ²	(246)	(28)
Items that will not be reclassified to income	65	114
Own credit gains on financial liabilities designated at FVPL	-	18
Land and building revaluation	53	96
Remeasurements of post-employee benefit funds	(4)	4
Artwork revaluation	18	-
Income tax relating to items that will not be reclassified	(2)	(4)
Total comprehensive income for the year	6 402	6 363
Attributable to:		
Owners of the parent	6 228	6 221
Non-controlling interests	174	142
Total comprehensive income for the year	6 402	6 363

¹ In the current year, included in Exchange differences on translating foreign operations is a R187 million loss which represents the foreign currency translation reserve (FCTR) release on the sale of Metropolitan Life Insurance Ghana Ltd, Metropolitan Health Insurance Ghana Ltd and Metropolitan Pensions Trust Ghana Ltd. As a result, a net income of R187 million was recognised in the income statement.

The movement in the current year is primarily caused by the strengthening of the ZAR against the GBP, INR and EUR. The movement in the prior year was primarily caused by the weakening of the ZAR against the GBP and GHS.

² The significant movement in the current year is primarily caused by the strengthening of the ZAR against the INR.

STATEMENT OF CHANGES IN EQUITY

	Notes	12 mths to 30.06.2026 Rm	12 mths to 30.06.2025 Rm
Changes in share capital			
Balance at beginning and end		9	9
Changes in share premium			
Balance at beginning and end		13 448	13 448
Changes in other components of equity			
Balance at beginning		1 040	725
Total comprehensive (loss)/income		(415)	225
Equity-settled share-based payments		23	25
Disposal of subsidiary		(52)	-
Transfer from retained earnings		59	65
Balance at end	13	655	1 040
Changes in retained earnings			
Balance at beginning		18 053	15 542
Total comprehensive income		6 643	5 996
Dividend declared		(2 589)	(2 021)
Shares repurchased and cancelled		(1 604)	(1 403)
Increase relating to transactions with non-controlling interests		-	4
Decrease relating to transactions with non-controlling interests		(35)	-
Transfer to other reserves		(59)	(65)
Balance at end		20 409	18 053
Equity attributable to owners of the parent		34 521	32 550
Changes in non-controlling interests			
Balance at beginning		404	333
Disposal of subsidiary	12	(17)	-
Total comprehensive income		174	142
Dividend paid		(133)	(86)
Increase relating to transactions with owners		21	15
Decrease relating to transactions with owners		(52)	-
Balance at end		397	404
Total equity		34 918	32 954

STATEMENT OF CASH FLOWS

	Notes	12 mths to 30.06.2026 Rm	Restated 12 mths to 30.06.2025 ¹ Rm
Cash flow from operating activities			
Cash utilised in operations		(20 247)	(18 072)
Interest received		24 563	25 072
Dividends received		5 944	5 113
Income tax paid		(5 478)	(5 275)
Interest paid		(2 414)	(2 453)
Net cash inflow from operating activities		2 368	4 385
Cash flow from investing activities			
Net investments in subsidiaries		-	(156)
Net inflow from disposal of subsidiary	12	138	-
Contingent consideration paid relating to business combinations		(75)	(67)
Proceeds on sale of associates		16	20
Investments in associates and joint ventures		(346)	(428)
Loans advanced to related parties		(239)	(262)
Loan repayments from related parties		-	1
Purchases of owner-occupied properties		(9)	(8)
Purchases of fixed assets		(199)	(353)
Proceeds from disposal of fixed assets		13	28
Purchases of computer software		(102)	(55)
Dividends from associates and joint ventures		123	86
Net cash outflow from investing activities		(680)	(1 194)
Cash flow from financing activities			
Subordinated debt instruments issued		1 500	750
Subordinated debt instruments repaid		(270)	(750)
Proceeds from carry positions		323 194	266 798
Repayment of carry positions		(318 525)	(263 548)
Proceeds from other borrowings measured at fair value		128	309
Repayment of other borrowings measured at fair value		(295)	(5)
Proceeds from borrowings measured at amortised cost		335	202
Repayment of borrowings measured at amortised cost		(296)	(212)
Proceeds from cumulative redeemable preference shares measured at amortised cost		300	1 000
Repayment of cumulative redeemable preference shares measured at amortised cost		(300)	(1 000)
Dividends paid to equity holders		(2 589)	(2 021)
Dividends paid to non-controlling interest shareholders		(133)	(86)
Shares purchased from non-controlling interest shareholders		(87)	-
Shares issued to non-controlling interest shareholders		21	19
Shares repurchased		(1 604)	(1 403)
Net cash inflow from financing activities		1 379	53
Net cash inflow		3 067	3 244
Cash resources and funds on deposit at beginning		36 964	33 898
Foreign currency translation		(424)	(178)
Cash resources and funds on deposit at end		39 607	36 964
Made up as follows:			
Cash and cash equivalents		39 594	36 892
Assets relating to disposal groups held for sale		13	72

¹ Refer to note 1 for more information on the restatements.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS

1 Restatement

The following restatements were made to the condensed statement of financial position, condensed income statement and statement of cash flows for the following periods:

	Guardrisk Life						
	Before restatement	Unsettled trades	Valuation and data errors	Allocation of insurance acquisition cash flows	Termination accrual	Reinvested distributions	Interest on FVPL instruments
	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Statement of financial position as at 30 June 2025							
Financial assets at amortised cost	7 602	(54)	-	-	-	-	-
Insurance contract assets	14 464	-	(1 175)	(146)	-	-	-
Reinsurance contract assets	10 112	-	1	-	-	-	-
Deferred income tax	526	-	339	39	-	-	-
Cash and cash equivalents	36 954	(62)	-	-	-	-	-
Investment contracts designated at FVPL	(481 765)	-	(14)	-	(782)	-	-
Reinsurance contract liabilities	(16 478)	-	852	107	-	-	-
Other payables	(12 972)	116	-	-	782	-	-
Current income tax liabilities	(652)	-	(3)	-	-	-	-
as at 1 July 2024							
Insurance contract assets	11 314	-	(854)	(67)	-	-	-
Reinsurance contract assets	9 228	-	(12)	-	-	-	-
Deferred income tax	606	-	192	18	-	-	-
Investment contracts designated at FVPL	(419 081)	-	63	-	(555)	-	-
Reinsurance contract liabilities	(13 914)	-	611	49	-	-	-
Other payables	(12 385)	-	-	-	555	-	-
Income statement for the year ended 30 June 2025							
Insurance revenue	61 024	-	(208)	(1 105)	-	-	-
Insurance service expenses	(45 248)	-	(16)	1 049	-	-	-
Allocation of reinsurance premiums	(17 497)	-	109	35	-	-	-
Amounts recoverable from reinsurers for incurred claims	10 856	-	48	-	-	-	-
Investment income	37 876	-	-	-	-	(26 837)	-
Net realised and unrealised fair value gains	62 000	-	-	-	-	27 012	-
Finance expenses from insurance contracts issued	(22 787)	-	(97)	(23)	-	-	-
Finance income/(expenses) from reinsurance contracts held	(666)	-	97	23	-	-	-
Fair value adjustments on investment contract liabilities	(61 914)	-	(77)	-	-	-	-
Other finance costs	(2 117)	-	-	-	-	-	(175)
Income tax expense	(5 881)	-	144	21	-	-	-
Earnings for the year	6 115	-	-	-	-	-	6 115
Statement of cash flows for the year ended 30 June 2025							
Cash utilised in operations	(20 605)	(62)	-	-	-	2 595	-
Interest received	26 014	-	-	-	-	(942)	-
Dividends received	6 766	-	-	-	-	(1 653)	-
Net cash inflow from operating activities	4 447	(62)	-	-	-	-	-
Net cash flow	3 306	(62)	-	-	-	-	-
Cash resources and funds on deposit at end	37 026	(62)	-	-	-	-	-
Made up as follows:							
Cash and cash equivalents	36 954	(62)	-	-	-	-	-
							36 892
							(18 072)
							25 072
							5 113
							4 385
							3 244
							36 964

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

1 Restatement continued

1.1 Unsettled trades

The Group's accounting policy is to recognise purchases and sales of financial assets on the trade date, i.e. the date on which the Group commits to purchase or sell the financial asset. All trade transactions that the Group enters into before the last day of the reporting period, i.e. 30 June, but where the settlement will only occur after the reporting period, are reported as unsettled trades. This is applied to both purchases and sales across all entities in the Group.

The Group identified that certain purchases and sales of financial assets in the prior year were incorrectly reflected as unsettled trades at the reporting date due to unreconciled timing differences in the bank reconciliation process. Subsequent investigation confirmed that these transactions had in fact settled before year end, as evidenced by the related cash flows. As a result, the prior year balances relating to these transactions were restated to correctly reflect the settlement status of the trades at the reporting date. The correction had no impact on profit or loss, earnings per share or total equity but resulted in the reclassification of the affected statement of financial position items.

1.2 Valuation and data errors

Following a review of its IFRS 17 valuation models during the current financial year, Guardrisk identified several interrelated valuation and data errors affecting the measurement and presentation of a number of insurance and reinsurance contracts in the statement of financial position and income statement and related notes. The insurance contracts are measured in terms of the general measurement model (GMM), while the reinsurance contracts are measured in terms of the GMM and the premium allocation approach (PAA) where third-party cell contracts are affected (in-substance reinsurance). The insurance and reinsurance contracts relate to three cells that form a significant part of the Guardrisk statement of financial position. For further information on the measurement models applied and the Group's accounting treatment of in-substance reinsurance contracts held, refer to note 45 of the AFS.

Key areas of the errors are described below:

- Reinsurance contracts: Certain features of reinsurance contracts, such as dynamic premium factors and experience refunds, were inaccurately reflected in valuation models, resulting in incorrect estimates of amounts expected to be recovered from or paid to reinsurers.
- Insurance contracts: Certain policy features, such as joint life features, benefits and premiums, were incorrectly captured in the valuation models, leading to inaccuracies in projected future cash flows, risk adjustments and contractual service margins (CSMs).
- Model input errors: Certain rate tables, such as interest rate tables, used as inputs into valuation models, were incorrect, affecting the measurement of future cash flows.
- Profit share contracts: Profit share contracts with intermediaries are linked to the profitability of the underlying business. The correction of errors mentioned resulted in changes to fulfilment cash flows of profit-sharing arrangements.
- Fair value transition approach: Guardrisk used the fair value transition approach to model transitional balances for GMM valuations with the implementation of IFRS 17 - Insurance Contracts in the 30 June 2024 AFS. As a result of the errors identified, transitional balances were restated. However, for one of the models impacted, transitional balances which were previously modelled at 30 June 2019 were restated using the fair value transition approach at 30 June 2022. While historical information exists in some form, the absence of critical data fields, changes in model and table structures, changes to reinsurance adjustment factors as a result of changes to the treaties over time and the extent of reconstruction required meant that a reliable fully retrospective restatement to 30 June 2019 was impracticable. For these contracts, in line with the IFRS 17 transition guidance, the fair value transition approach was applied at 30 June 2022 with full application of IFRS 17 thereafter.
- Disclosure corrections: The Group applied the full retrospective approach and the fair value approach on transition to IFRS 17. CSM balances calculated in terms of these approaches were incorrectly presented in opening to closing balance reconciliations for contracts measured in terms of the GMM. The comparative period was restated to correct the allocation of CSM balances between the fair value approach and the full retrospective approach.

The valuation models therefore did not reflect key terms and conditions of the insurance and reinsurance contracts, and some incorrect inputs were used in the valuation models. The items described above are regarded as a single error due to the fact that they all stem from the same origin, the inappropriate modelling and inputs into models, which had a knock-on consequence on measurement of the profit-share arrangements and the application of the appropriate transition method. Given the complexity of IFRS 17, the impact of the items is extremely interrelated and dependent on sequence of processing. It is therefore not possible to reliably measure the impact of each item separately and is therefore considered to be a single error.

Comparative periods were restated to correct the error. The restatement impacted the statement of financial position at 1 July 2024 and 30 June 2025 and the income statement for the period ended 30 June 2025. The restatement did not have an impact on the statement of cash flows or the earnings and equity of the Group.

These corrections had no impact on Group earnings or net asset value as they affected third-party cell business which is fully reinsured by way of both external and, ultimately, in-substance reinsurance.

1.3 Allocation of insurance acquisition cash flows

During the current reporting year, management identified that incurred binder and outsourced service expenses were classified and presented in claims and other directly attributable expenses, instead of insurance acquisition cash flows. The classification error impacted insurance contracts measured in terms of the GMM and PAA for Guardrisk Life. For insurance contracts measured in terms of the GMM, the error resulted in incorrect experience variances on insurance acquisition cash flows and insurance service expenses, and therefore Insurance service revenue and Insurance service expenses were overstated by R1 049 million. At initial recognition expected binder and outsource expenses were overstated, resulting in CSM balances being understated by R146 million at 30 June 2025 (R67 million at 1 July 2024). The recognition of the overstated best estimate liability and understated CSM into Insurance revenue, resulted in overstated insurance revenue of R57 million for the period ended 30 June 2025. For insurance contracts measured in terms of the PAA, the error impacted the insurance reconciliation included in note 16.1.4, but did not impact the income statement. Comparative information has been restated to correct the presentation. The corrections had no impact on earnings or equity of the Group.

As part of the correction, the Group identified an error in the wording of the accounting policy on insurance acquisition cash flows (note 45.10.1.9 of the AFS) for Guardrisk Life. The accounting policy indicated that insurance acquisition cash flows incurred on PAA insurance contracts sold by Guardrisk Life is capitalised when incurred and amortised over the coverage period. The accounting policy at Guardrisk Life is and has always been to expense insurance acquisition cash flows when incurred. The accounting policy wording was updated to reflect the accounting policy at Guardrisk Life.

1.4 Termination accrual

The Group's accounting policy is to reclassify member balances from investment contract liabilities to payables arising from investment contracts when instruction has been received from the member to disinvest amounts. The amounts are reclassified for presentation and disclosure purposes only, and measurement remains at FVPL.

During the current year, management identified that certain member balances relating to employers in liquidation were reclassified from investment contract liabilities to payables arising from investment contracts where no instructions had been received from members. The accounting policy was therefore applied inconsistently. The comparative information has been restated to correct this classification error. The restatement resulted in a reclassification between liability categories only and had no impact on profit or loss, equity, cash flows, total liabilities or earnings per share.

1.5 Reinvested distributions

Investors in investment funds may elect for distributions received from investment funds to be reinvested into the fund or received in cash. Previously, distributions were reflected as cash flows in the statement of cash flows irrespective of whether they were reinvested or received in cash. The accounting treatment of reinvested distributions has been reassessed and it was concluded that such distributions do not give rise to cash flows and should therefore be treated as non-cash transactions.

1.6 Interest on FVPL instruments

During the current year, the Group changed its accounting policy relating to the presentation of interest and fair value movements arising from financial instruments measured at FVPL. Previously, the change in fair value was split between interest income and other fair value movements. The interest income on FVPL financial assets was presented within Investment income, and the interest expense relating to FVPL financing financial liabilities was presented within Other finance costs. The remaining fair value movements were presented within Net realised and unrealised fair value gains.

The Group concluded that presenting the interest income of financial assets measured at FVPL within Net realised and unrealised fair value gains, and the realised and unrealised fair value gains and losses of financing financial liabilities measured at FVPL within Other finance costs, provides more relevant information regarding the performance of these instruments. Financial instruments measured at FVPL are managed, monitored and evaluated on a fair value basis, with fair value being the primary measurement attribute. Separately identifying an interest component for these instruments requires management judgement and may not result in comparable information. Presenting the interest component together with the associated fair value movements within single line items for each class of instrument enhances consistency and comparability across the Group and better reflects the manner in which management assesses the performance of these instruments. June 2025 has therefore been restated to:

- reclassify interest income of R26 238 million relating to FVPL financial assets from Investment income to Net realised and unrealised fair value gains; and
- reclassify fair value losses of R175 million relating to FVPL financing financial liabilities from Net realised and unrealised fair value gains to Other finance costs.

As part of its review of this presentation, the Group identified that the previous methodology applied in determining the amounts presented as interest on FVPL instruments had not been applied consistently across the Group. Certain businesses determined the interest component using an effective interest methodology, while others applied a nominal or contractual interest methodology. Consequently, the amounts separately disclosed within Investment income and Other finance costs for FVPL instruments were not determined on a consistent basis. The impact of correcting the interest amounts previously presented separately determined using the effective interest methodology instead of the nominal or contractual methodology amounted to R599 million. Other investment income was overstated by R599 million and Net realised and unrealised fair value gains was understated by R599 million. The corresponding amount recognised within finance expenses was considered immaterial. This change in policy, including the error in 2025, affects presentation only and has no impact on profit before tax, earnings, headline earnings, earnings per share, total comprehensive income, equity or cash flows.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

2 Earnings

Normalised headline earnings adjust the JSE 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 from the Group, and the discount at which the iSabelo Trust acquired the Momentum Group Ltd's treasury shares is amortised over a period of 10 years and recognised as a reduction to normalised headline earnings.

	Basic earnings		Diluted earnings	
	12 mths to 30.06.2026 Rm	12 mths to 30.06.2025 Rm	12 mths to 30.06.2026 Rm	12 mths to 30.06.2025 Rm
Earnings attributable to owners of the parent				
Earnings/diluted earnings – equity holders of the Group	6 643	5 978	6 643	5 978
Profit on sale of associates ¹	(21)	(6)	(21)	(6)
Investment in associate impairment ²	2	29	2	29
Profit on sale of subsidiaries ³	(1)	–	(1)	–
FCTR reversal on sale of foreign subsidiaries ³	187	–	187	–
Loss on sale of fixed assets	5	6	5	6
Net reversal of impairment of owner-occupied property below cost	(16)	(10)	(16)	(10)
Tax on net reversal of impairment of owner-occupied property below cost	5	5	5	5
Headline earnings⁴	6 804	6 002	6 804	6 002
Adjustments for iSabelo ⁵			106	115
Amortisation of intangible assets relating to business combinations			150	143
Normalised headline earnings⁶			7 060	6 260

¹ Profit on sale of associates in the current year relates to the disposals of Perpetua Investment Managers (Pty) Ltd (Momentum Investments segment), Sentio Capital Management (Pty) Ltd (Momentum Investments segment) and Human Robot (Pty) Ltd (trading as Tax Tim) (Shareholders segment).

² In the prior year, this related to the impairment of Methealth Namibia Administrators (Pty) Ltd (Momentum Africa segment) due to a decline in value of this associate.

³ Profit on sale of subsidiaries and FCTR reversal on sale of foreign subsidiaries relates to the sale of 100% of Metropolitan Life Insurance Ghana Ltd, Metropolitan Pensions Trust Ghana Ltd and the Group's 85% share of Metropolitan Health Insurance Ghana Ltd (Momentum Africa segment). Refer to note 12 for more information.

⁴ The long-term insurance industry exemption which allows that net realised and unrealised fair value gains on investment properties not being excluded from headline earnings has been applied.

⁵ This mainly includes the add-back of the IFRS 2 – Share-based Payment expense incurred as a result of the employee share ownership scheme, as well as the investment income earned on the preference shares.

⁶ Refer to note 3 for an analysis of normalised headline earnings per segment.

2 Earnings continued

Earnings per share (cents) attributable to owners of the parent	12 mths to 30.06.2026	12 mths to 30.06.2025
Basic		
Earnings	516.2	445.1
Headline earnings	528.7	446.9
Basic weighted average number of shares (million) ¹	1 287	1 343
Basic number of shares in issue (million)	1 271	1 316
Diluted		
Normalised headline earnings	530.0	451.0
Diluted weighted average number of shares for normalised headline earnings (million) ^{2,3}	1 332	1 388
Diluted number of shares in issue for normalised headline earnings (million) ²	1 316	1 361
Earnings	499.5	435.4
Headline earnings	511.6	437.1
Diluted weighted average number of shares (million) ^{1,2}	1 330	1 373

¹ For basic and diluted earnings and headline earnings per share, treasury shares held by a subsidiary on behalf of employees are deemed to be cancelled. Treasury shares held on behalf of contract holders are not included as treasury shares and are not deducted from equity.

² The diluted number of shares in issue includes the dilutive potential ordinary shares from the iSabelo employee scheme. The diluted number of shares in issue for normalised headline earnings does not include this adjustment as these shares are deemed to be issued.

³ For normalised headline earnings per share, treasury shares held by a subsidiary on behalf of employees are deemed to be issued.

3 Segmental report

The Group's reporting view reflects the following segments:

- **Momentum Retail:** Momentum Retail includes protection and savings products focused on the middle and affluent client segments. Distribution capabilities in support of covered business are also included in this segment.
- **Momentum Investments:** Momentum Investments consists of wealth platform management, retail annuities and guaranteed investment products, local and offshore asset management and investment solutions, stockbroking solutions and property development and management. Momentum Money is included in this portfolio.
- **Metropolitan Life:** Metropolitan Life focuses on the lower and middle income retail market segment, with a range of protection, savings and annuity products.
- **Momentum Corporate:** Momentum Corporate offers group risk, annuities, pension savings and umbrella fund (FundsAtWork) products.
- **Momentum Africa:** This segment includes the Group's operations in Botswana, Lesotho and Namibia. This includes life insurance, long-term savings, healthcare administration and asset management.
- **Guardrisk:** Guardrisk is a specialist cell captive insurance group. It offers bespoke risk financing and insurance solutions, supported by access to a broad and diversified panel of related services and reinsurance markets. The segment results include earnings from the short-term insurance business in Namibia.
- **Momentum Insure:** Provides retail non-life insurance to the middle, upper and high-net-worth market segments and small to medium businesses.
- **Momentum Health:** Provides healthcare solutions to individuals, corporates and the public sector within a range of structures and products, including Momentum Multiply, an incentivised wellness product. This segment includes the Group's investment in healthcare within Botswana, Lesotho and Mozambique.
- **India:** This segment mainly consists of the Group's investment in Aditya Birla Health Insurance Company Ltd, a health insurance business in India, and Aditya Birla Wellness Company Ltd, together with Momentum Services, a global capability centre.
- **Shareholders:** The Shareholders segment includes free surplus assets in the life licence and other discretionary investments not specifically allocated to segments (such as venture capital funds). Head office costs not allocated to segments (e.g. holding company costs) and Group financing activities are included in this segment.

The Group has aligned the reporting segments with the updated internal operating structure. This enables the Group to report more meaningfully on the way the business is managed by the Group's leaders. The change in the operating structure had no impact on the current or prior year reported earnings, diluted earnings or headline earnings per share, or on the NAV or net cash flow. Refer to the Appendix for more information.

The Executive Committee of the Group assesses the performance of the operating segments based on normalised headline earnings.

A reconciliation of earnings to normalised headline earnings is provided in note 2.

Refer to the embedded value report for in-depth detail on covered business.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

3 Segmental report continued

	Notes	Momentum Retail Rm	Momentum Investments Rm	Metropolitan Life Rm	Momentum Corporate Rm	Momentum Africa Rm	Guardrisk Rm	Momentum Insure Rm	Momentum Health Rm	India Rm	Shareholders Rm	Segmental total Rm	Reconciling items ¹ Rm	Total Rm
12 mths to 30.06.2026														
Insurance revenue	3.6, 3.7.1	9 643	3 453	6 556	7 725	2 291	25 461	3 218	3 055	-	-	61 402	-	61 402
Insurance service expenses	3.7.2	(7 055)	(2 783)	(5 184)	(6 484)	(1 929)	(16 178)	(2 302)	(2 673)	-	-	(44 588)	-	(44 588)
Contract holder tax ²		(231)	-	(346)	-	(17)	(1 658)	-	-	-	-	(2 252)	2 252	-
Allocation of reinsurance premiums		(3 007)	-	(46)	(425)	(233)	(12 856)	(63)	-	-	-	(16 630)	-	(16 630)
Amounts recoverable from reinsurers for incurred claims		2 400	-	33	390	186	6 346	(2)	-	-	-	9 353	-	9 353
Insurance service result		1 750	670	1 013	1 206	298	1 115	851	382	-	-	7 285	2 252	9 537
Investment income, net realised and unrealised fair value gains and net impairment loss on financial assets ³	3.7.3	13 427	41 336	9 397	23 252	3 088	4 524	65	96	5	469	95 659	10 006	105 665
Finance (expenses)/income from insurance contracts issued		(8 316)	(13 551)	(8 680)	(5 485)	(2 162)	906	(2)	(4)	-	-	(37 294)	-	(37 294)
Finance income/(expenses) from reinsurance contracts held		1 570	-	8	191	7	(1 680)	-	-	-	-	96	-	96
Investment returns due to third-party cell owner		-	-	-	-	-	(847)	-	-	-	-	(847)	-	(847)
Fair value adjustments on investment contract liabilities		(7 340)	(27 198)	(158)	(17 475)	(898)	(2 187)	-	-	-	12	(55 244)	-	(55 244)
Fair value adjustments on C/S liabilities		-	-	-	-	(164)	-	-	-	-	(24)	(188)	(3 397)	(3 585)
Net insurance and investment result		1 091	1 257	1 580	1 689	169	1 831	914	474	5	457	9 467	8 861	18 328
Fee income		1 419	5 542	40	1 702	117	421	11	3 378	188	1 114	13 932	(3 129)	10 803
Fee income	3.5, 3.6	1 383	4 377	40	1 698	123	421	10	3 260	9	16	11 337	(534)	10 803
Intergroup fee income		36	1 165	-	4	(6)	-	1	118	179	1 098	2 595	(2 595)	-
Other operating expenses	3.7.4	(1 534)	(5 385)	(259)	(1 798)	(347)	(892)	(496)	(3 231)	(209)	(1 681)	(15 832)	1 468	(14 364)
Results of operations		976	1 414	1 361	1 593	(61)	1 360	429	621	(16)	(110)	7 567	7 200	14 767
Shareholder investment return ³		371	105	143	305	400	(8)	186	13	2	(95)	1 422	(1 422)	-
Share of equity-accounted profit on associates and joint ventures		-	107	-	-	28	-	-	23	38	19	215	-	215
Other expenses related to associates and joint ventures		-	-	-	-	(2)	-	-	-	-	(9)	(11)	-	(11)
Other finance costs		-	-	-	-	-	-	-	-	-	-	-	(2 368)	(2 368)
Profit/(loss) before tax		1 347	1 626	1 504	1 898	365	1 352	615	657	24	(195)	9 193	3 410	12 603
Income tax expense ²		(350)	(380)	(356)	(481)	(162)	(321)	(163)	(198)	(2)	28	(2 385)	(3 410)	(5 795)
Earnings for the year		997	1 246	1 148	1 417	203	1 031	452	459	22	(167)	6 808	-	6 808

¹ Refer to note 3.1 for information on the reconciling items.

² Contract holder tax is reallocated from the Income tax expense line. This represents the following taxes:

- Contract holder tax is reallocated from the Income tax expense line to the Contract holder tax line (insurance contracts) and the Investment income line (investment contracts). This represents contract holder taxes that are directly chargeable to insurance and investment contracts and paid on behalf of contract holders to the revenue authority.

- For Guardrisk this represents tax on earnings in third-party cells that are paid on behalf of the cell owner to the revenue authority. The corresponding tax charges to the cell owner are included within the Allocation of reinsurance premiums line.

³ Shareholder investment return relates to investment return on excess assets. It is separately disclosed for segmental reporting, but is disclosed as investment income, net realised and unrealised fair value gains, certain expenses incurred relating to excess assets and other finance costs in the income statement.

3 Segmental report continued

	Notes	Momentum Retail Rm	Momentum Investments Rm	Metropolitan Life Rm	Momentum Corporate Rm	Momentum Africa Rm	Guardrisk Rm	Momentum Insure Rm	Momentum Health Rm	India Rm	Shareholders Rm	Total Rm
12 mths to 30.06.2026												
Earnings for the year		997	1 246 (38)	1 148	1 417	203 (7)	1 031 (29)	452	459 (95)	22	(167)	6 808 (165)
Non-controlling interests												
Earnings - equity holders of the Group/Diluted earnings		997	1 208 (30)	1 148	1 417	196	1 002	452	364	22	(163)	6 643 (21)
(Profit)/loss on sale of associates		-	-	-	-	-	-	-	-	-	9	2
Investment in associate impairment		-	-	-	-	2	-	-	-	-	-	(1)
Profit on sale of subsidiaries		-	-	-	-	(4)	-	-	-	-	-	187
FCTR reversal on sale of foreign subsidiaries		-	-	-	-	187	-	-	-	-	4	5
Loss on sale of fixed assets		-	1	-	-	-	-	-	-	-	(16)	(16)
Net reversal of impairment of owner-occupied property below cost		-	-	-	-	-	-	-	-	-	-	5
Tax on net reversal of impairment of owner-occupied property below cost		-	-	-	-	-	-	-	-	-	5	5
Headline earnings		997	1 179	1 148	1 417	384	1 002	452	364	22	(161)	6 804
Adjustments for iSabelo		-	2	-	-	-	3	1	3	-	97	106
Amortisation of intangible assets relating to business combinations		10	9	-	-	3	35	21	-	-	72	150
Normalised headline earnings		1 007	1 190	1 148	1 417	387	1 040	474	367	22	8	7 060
Operating profit ¹		1 001	1 525 (419)	1 423 (389)	1 599 (424)	150 (121)	1 383 (335)	458 (122)	516 (161)	22	138	8 215 (2 244)
Tax on operating profit		(289)	371	105	305	400	(8)	186	13	(2)	18	1 422
Investment return		(76)	(21)	(29)	(63)	(42)	-	(48)	(1)	-	(53)	(333)
Tax on investment return												
Normalised headline earnings	3.3	1 007	1 190	1 148	1 417	387	1 040	474	367	22	8	7 060
Covered	3.4	1 014	980	1 148	1 438	474	-	-	-	-	300	5 354
Non-covered	3.4	(7)	210	-	(21)	(87)	1 040	474	367	22	(292)	1 706
Normalised headline earnings		1 007	1 190	1 148	1 417	387	1 040	474	367	22	8	7 060

¹ Operating profit is normalised headline earnings gross of tax less investment return.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

3 Segmental report continued

	Notes	Momentum Retail Rm	Momentum Investments Rm	Metropolitan Life Rm	Momentum Corporate Rm	Momentum Africa ¹ Rm	Guardrisk ^{1,2} Rm	Momentum Insure Rm	Momentum Health ¹ Rm	India Shareholders Rm	Segmental total Rm	Reconciling items ^{2,3} Rm	Total Rm
Restated													
12 mths to 30.06.2025													
Insurance revenue	3.6, 3.7.1	9 043	3 171	6 187	7 754	2 339	25 399	3 294	2 524	-	59 711	-	59 711
Insurance service expenses	3.7.2	(6 707)	(2 776)	(4 789)	(6 047)	(2 136)	(17 156)	(2 447)	(2 157)	-	(44 215)	-	(44 215)
Contract holder tax ⁴		(235)	-	(307)	(1)	(5)	(1 788)	-	-	-	(2 336)	2 336	-
Allocation of reinsurance premiums		(2 744)	-	(39)	(781)	(207)	(13 514)	(68)	-	-	(17 353)	-	(17 353)
Amounts recoverable from reinsurers for incurred claims		2 425	-	31	431	214	7 816	(13)	-	-	10 904	-	10 904
Insurance service result		1 782	395	1 083	1 356	205	757	766	367	-	6 711	2 336	9 047
Investment income, net realised and unrealised fair value gains and net impairment loss on financial assets ⁵													
Finance (expenses)/income from insurance contracts issued	3.7.3	12 743	37 973	6 707	23 369	2 736	5 079	70	125	4	89 508	10 524	100 032
Finance income/(expenses) from reinsurance contracts held		(4 097)	(7 320)	(6 409)	(3 779)	(1 767)	471	(3)	(3)	-	(22 907)	-	(22 907)
Investment returns due to third-party cell owner		403	-	6	233	9	(1 197)	-	-	-	(546)	-	(546)
Fair value adjustments on investment contract liabilities		-	-	-	-	-	(883)	-	-	-	(883)	-	(883)
Fair value adjustments on CIS liabilities		(9 076)	(30 017)	(108)	(19 230)	(694)	(2 893)	-	-	-	(61 991)	-	(61 991)
Net insurance and investment result		-	-	-	-	(179)	-	-	-	-	(245)	(4 758)	(5 003)
Fee income													
Fee income		1 755	1 031	1 279	1 949	310	1 334	833	489	4	9 647	8 102	17 749
Intergroup fee income		1 217	4 764	24	1 661	74	585	9	3 038	182	12 733	(2 842)	9 891
Other operating expenses	3.5, 3.6	1 190	3 778	22	1 657	74	585	8	2 946	17	10 298	(407)	9 891
		27	986	2	4	-	-	1	92	165	2 435	(2 435)	-
Results of operations	3.7.4	(1 352)	(4 726)	(337)	(1 636)	(437)	(871)	(470)	(2 995)	(197)	(15 006)	1 439	(13 567)
Shareholder investment return ⁵		1 620	1 069	966	1 974	(53)	1 048	372	532	(11)	7 374	6 699	14 073
Share of equity-accounted profit/(loss) on associates and joint ventures		216	88	143	223	364	3	201	8	2	1 202	(1 202)	-
Other income/(expenses) related to associates and joint ventures		-	73	-	-	27	-	-	23	(58)	70	-	70
Other finance costs		-	9	-	-	(29)	-	-	-	-	(20)	-	(20)
Profit/(loss) before tax		1 836	1 239	1 109	2 197	309	1 051	573	563	(67)	8 626	3 205	11 831
Income tax expense ⁴		(481)	(247)	(241)	(579)	(118)	(239)	(157)	(168)	-	(2 511)	(3 205)	(5 716)
Earnings for the year		1 355	992	868	1 618	191	812	416	395	(67)	6 115	-	6 115

- The prior year has been restated based on a new operating model adopted by the Group. Refer to the Appendix for reconciliations of normalised headline earnings under the old model to normalised headline earnings under the new model. The impact on Momentum Health is an increase in Insurance revenue of R823 million and an increase in Insurance service result of R758 million. The impact on Guardrisk is an increase in Insurance revenue of R405 million and an increase in Insurance service result of R340 million. The impact on Momentum Africa is a decrease in Insurance revenue of R1 287 million and a decrease in Insurance service result of R1 092 million. All other restatements as a result of the change in segments are considered immaterial.
- Refer to note 1 for more information on the restatements other than footnote 1. All restatements in the note are considered immaterial.
- Refer to note 3.1 for information on the reconciling items.
- Contract holder tax is reallocated from the income tax expense line. This represents the following taxes:
 - Contract holder tax is reallocated from the income tax expense line to the Contract holder tax line (Insurance contracts). This represents contract holder taxes that are directly chargeable to Insurance and investment contracts and paid on behalf of contract holders to the revenue authority.
- For Guardrisk this represents tax on earnings in third-party cells that are paid on behalf of the cell owner to the revenue authority. The corresponding tax charges to the cell owner are included within the Allocation of reinsurance premiums line. Shareholder investment return relates to investment return on excess assets. It is separately disclosed for segmental reporting, but is disclosed as investment income, net realised and unrealised fair value gains, certain expenses incurred relating to excess assets and other finance costs in the income statement.

3 Segmental report continued

	Notes	Momentum Retail Rm	Momentum Investments Rm	Metropolitan Life Rm	Momentum Corporate Rm	Momentum Africa ¹ Rm	Momentum Guardrisk ¹ Rm	Momentum Insure Rm	Momentum Health ¹ Rm	India Rm	Shareholders Rm	Total Rm
Restated												
12 mths to 30.06.2025												
Earnings for the year												
Non-controlling interests		1 355	992 (34)	868	1 618	191 (8)	812 (25)	416	395 (80)	(67)	(465) 10	6 115 (137)
Earnings/diluted earnings – equity holders of the Group												
Profit on sale of associate		1 355	958 (6)	868	1 618	183	787	416	315	(67)	(455)	5 978 (6)
Investment in associate impairment		-	-	-	-	-	-	-	-	-	-	29
Loss on sale of fixed assets		-	-	-	-	-	-	-	-	-	6	6
Net reversal of impairment of owner-occupied property below cost		-	-	-	-	-	-	-	-	-	(10)	(10)
Tax on net reversal of impairment of owner-occupied property below cost		-	-	-	-	-	-	-	-	-	5	5
Headline earnings												
Adjustments for iSabelo		1 355	952	868	1 618	212	787	416	315	(67)	(454)	6 002
Amortisation of intangible assets relating to business combinations		-	1	-	-	-	2	2	4	-	106	115
		1	10	-	-	4	34	20	-	-	74	143
Normalised headline earnings												
Operating profit/(loss) ²		1 356	963	868	1 618	216	823	438	319	(67)	(274)	6 260
Tax on operating profit/(loss)		1 644 (452)	1 209 (312)	1 044 (284)	1 984 (535)	(86) (43)	1 083 (263)	402 (111)	450 (138)	(69)	119 (161)	7 780 (2 299)
Investment return		216 (52)	88 (22)	143 (35)	223 (54)	364 (19)	3	201 (54)	8 (1)	2	(46) (186)	1 202 (423)
Tax on investment return		-	-	-	-	-	-	-	-	-	-	-
Normalised headline earnings												
Covered	3.3	1 356	963	868	1 618	216	823	438	319	(67)	(274)	6 260
Non-covered	3.4	1 374 (18)	817 146	867 1	1 637 (19)	349 (133)	- 823	- 438	- 319	- (67)	167 (441)	5 211 1 049
Normalised headline earnings												
		1 356	963	868	1 618	216	823	438	319	(67)	(274)	6 260

¹ The prior year has been restated based on a new operating model adopted by the Group. Refer to the Appendix for reconciliations of normalised headline earnings under the old model to normalised headline earnings under the new model.

² Operating profit/(loss) is normalised headline earnings gross of tax less investment return.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

3 Segmental report continued

3.1

Notes	Contract holder tax Rm	Shareholder investment return Rm	Property subsidiaries not allocated to a reporting segment Rm	CIS subsidiaries not allocated to a reporting segment Rm	Intercompany fees and expenses Rm	Intercompany finance income and costs Rm	Allocation of finance expense Rm	Total reconciling items Rm
Reconciling items								
12 mths to 30.06.2026	2 252	-	-	-	-	-	-	2 252
Contract holder tax								
Insurance service result	2 252	-	-	-	-	-	-	2 252
Investment income, net realised and unrealised fair value gains and net impairment loss on financial assets								
Fair value adjustments on CIS liabilities	973	1 853	1 218 (498)	4 284 (2 899)	-	(77)	1 755	10 006 (3 397)
Net insurance and investment result	3 225	1 853	720	1 385 (534)	-	(77)	1 755	8 861 (3 129)
Fee income	-	-	-	-	(2 595)	-	-	-
Fee income	-	-	-	(534)	-	-	-	(534)
Intergroup fee income	-	-	-	-	(2 595)	-	-	(2 595)
Other operating expenses	-	(58)	(685)	(472)	2 595	-	88	1 468
Results of operations	3 225	1 795 (1 422)	35	379	-	(77)	1 843	7 200 (1 422)
Shareholder investment return	-	(373)	(9)	(220)	-	77	(1 843)	(2 368)
Other finance costs	-	-	-	-	-	-	-	-
Profit before tax	3 225 (3 225)	-	26 (26)	159 (159)	-	-	-	3 410 (3 410)
Income tax expense	-	-	-	-	-	-	-	-
Earnings for the year	-	-	-	-	-	-	-	-
Restated								
12 mths to 30.06.2025¹	2 336	-	-	-	-	-	-	2 336
Contract holder tax								
Insurance service result	2 336	-	-	-	-	-	-	2 336
Investment income, net realised and unrealised fair value gains and net impairment loss on financial assets								
Fair value adjustments on CIS liabilities	690	1 647	892 (279)	5 657 (4 479)	-	(82)	1 720	10 524 (4 758)
Net insurance and investment result	3 026	1 647	613	1 178 (407)	-	(82)	1 720	8 102 (2 842)
Fee income	-	-	-	-	(2 435)	-	-	-
Fee income	-	-	-	(407)	-	-	-	(407)
Intergroup fee income	-	-	-	-	(2 435)	-	-	(2 435)
Other operating expenses	-	(50)	(599)	(439)	2 435	-	92	1 439
Results of operations	3 026	1 597 (1 202)	14	332	-	(82)	1 812	6 699 (1 202)
Shareholder investment return	-	(395)	(6)	(161)	-	82	(1 812)	(2 292)
Other finance costs	-	-	-	-	-	-	-	-
Profit before tax	3 026 (3 026)	-	8 (8)	171 (171)	-	-	-	3 205 (3 205)
Income tax expense	-	-	-	-	-	-	-	-
Earnings for the year	-	-	-	-	-	-	-	-

¹ Refer to note 1 for more information on the restatements. All restatements in the note are considered immaterial.

3 Segmental report continued

		12 mths to 30.06.2026 Rm	12 mths to 30.06.2025 Rm
3.2 India			
3.2.1 Reconciliation of normalised headline earnings¹			
Health Insurance profit after tax ²		77	11
Momentum Group share of Health Insurance profit after tax (44.1%)		34	5
IFRS adjustments		12	(53)
Momentum Group share of Health Insurance results (44.1%)		46	(48)
Momentum Group share of Wellness results (49%)		(8)	(10)
Group support costs		(47)	(39)
Group IT and IT services		27	28
Other		4	2
Normalised headline earnings		22	(67)

¹ The India results have been reported with a three-month lag.

² Profit reported per Indian GAAP.

		12 mths to 30.06.2026 Rm	12 mths to 30.06.2025 Rm
3.2.2 Additional information^{1,2}			
Gross written premiums (Rm)		12 704	10 542
Combined ratio		103%	105%
Claims ratio		76%	71%
In-force lives³:			
Retail and Group		12 950 609	12 309 058
Rural		7 808 357	5 304 373
Byte		3 022 162	4 094 706
Total in-force lives		23 781 128	21 708 137

¹ The India results have been reported with a three-month lag.

² Metrics are reported per Indian GAAP.

³ The number of In-force lives are unaudited figures.

	Notes	Change %	12 mths to 30.06.2026 Rm	Restated 12 mths to 30.06.2025 Rm
3.3 Change in normalised headline earnings				
Momentum Retail		(26)	1 007	1 356
Momentum Investments		24	1 190	963
Metropolitan Life		32	1 148	868
Momentum Corporate		(12)	1 417	1 618
Momentum Africa ¹		79	387	216
Guardrisk ¹		26	1 040	823
Momentum Insure		8	474	438
Momentum Health ¹		15	367	319
India		>100	22	(67)
Normalised headline earnings from operating segments		8	7 052	6 534
Shareholders		>100	8	(274)
Total normalised headline earnings	3	13	7 060	6 260

¹ The prior year has been restated based on a new operating model adopted by the Group. Refer to the Appendix for reconciliations of normalised headline earnings under the old model to normalised headline earnings under the new model.

3 Segmental report continued

	Notes	Momentum Retail Rm	Momentum Investments Rm	Metropolitan Life Rm	Momentum Corporate Rm	Momentum Africa Rm	Guardrisk Rm	Momentum Insure Rm	Momentum Health Rm	India Rm	Shareholders Rm	Total Rm
3.4 Segmental analysis 12 mths to 30.06.2026												
Covered												
Protection		609	-	472	843	136	-	-	-	-	-	2 060
Long-term savings		144	165	19	201	4	-	-	-	-	-	533
Annuities and structured products		-	756	514	187	24	-	-	-	-	-	1 481
Traditional		(24)	-	13	-	4	-	-	-	-	-	(7)
Other ¹		(17)	(3)	16	(23)	(28)	-	-	-	-	150	95
Investment return ²		302	62	114	230	334	-	-	-	-	150	1 192
Total	3	1 014	980	1 148	1 438	474	-	-	-	-	300	5 354
Non-covered												
Investment and savings		-	155	-	-	-	-	-	-	-	-	155
Life insurance		-	-	-	-	12	-	-	-	-	-	12
Health		-	-	-	-	44	-	-	406	-	1	451
Momentum Multiply		-	-	-	-	-	-	-	(72)	-	-	(72)
Cell captives		-	-	-	-	-	989	-	-	-	-	989
Non-life insurance		-	-	-	-	-	37	327	-	-	-	364
Holding company expenses		-	-	-	-	(148)	-	-	-	-	(220)	(368)
India		-	-	-	-	-	-	-	-	18	-	18
Momentum Money		-	(16)	-	-	-	-	-	-	-	-	(16)
Other ³		-	49	-	(33)	(19)	22	9	21	2	225	276
Investment return		(7)	22	-	12	24	(8)	138	12	2	(298)	(103)
Total	3	(7)	210	-	(21)	(87)	1 040	474	367	22	(292)	1 706
Normalised headline earnings		1 007	1 190	1 148	1 417	387	1 040	474	367	22	8	7 060

¹ Included in Other are once-off items that are not linked to a specific product as well as earnings that are not contract holder related.

² For covered business, this is only the return on shareholder assets.

³ Included in Other are mainly earnings that are not contract holder related.

3 Segmental report continued

3.4 Segmental analysis continued

	Notes	Momentum Retail Rm	Momentum Investments Rm	Metropolitan Life Rm	Momentum Corporate Rm	Momentum Africa ¹ Rm	Guardrisk ¹ Rm	Momentum Insure Rm	Momentum Health ¹ Rm	India Rm	Shareholders Rm	Total Rm
Restated 12 mths to 30.06.2025												
Covered												
Protection		956	-	301	1 166	116	-	-	-	-	-	2 539
Long-term savings		121	76	166	186	(85)	-	-	-	-	-	464
Annuities and structured products		-	655	287	132	(50)	-	-	-	-	-	1 024
Traditional		138	-	10	-	6	-	-	-	-	-	154
Other ²		(4)	32	(5)	(12)	47	-	-	-	-	(30)	28
Investment return ³		163	54	108	165	315	-	-	-	-	197	1 002
Total	3	1 374	817	867	1 637	349	-	-	-	-	167	5 211
Non-covered												
Investment and savings		-	124	-	-	-	-	-	-	-	-	124
Life insurance		-	-	-	-	1	-	-	-	-	-	1
Health		-	-	-	-	42	-	-	327	-	-	369
Momentum Multiply		-	-	-	-	-	-	-	(57)	-	-	(57)
Cell captives		-	-	-	-	-	751	-	-	-	-	751
Non-life insurance		-	-	-	-	-	21	278	-	-	-	299
Holding company expenses		-	-	-	-	(224)	-	-	-	-	(280)	(504)
India		-	-	-	-	-	-	-	-	(73)	-	(73)
Momentum Money		-	(35)	-	-	-	-	-	-	-	-	(35)
Other ⁴		(19)	45	1	(23)	18	48	13	42	4	268	397
Investment return		1	12	-	4	30	3	147	7	2	(429)	(223)
Total	3	(18)	146	1	(19)	(133)	823	438	319	(67)	(441)	1 049
Normalised headline earnings												
		1 356	963	868	1 618	216	823	438	319	(67)	(274)	6 260

¹ The prior year has been restated based on a new operating model adopted by the Group. Refer to the Appendix for reconciliations of normalised headline earnings under the old model to normalised headline earnings under the new model.

² Included in Other are once-off items that are not linked to a specific product as well as earnings that are not contract holder related.

³ For covered business, this is only the return on shareholder assets.

⁴ Included in Other are mainly earnings that are not contract holder related.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

3 Segmental report continued

		Total revenue in scope of IFRS 15						
		Contract admini- stration Rm	Trust and fiduciary services Rm	Health admini- stration Rm	Cell captive com- mission Rm	Other fee income Rm	Total fee income Rm	
3.5	Notes							
	IFRS 15 – Revenue from Contracts with Customers							
	12 mths to 30.06.2026							
	Momentum Retail	1 080	66	-	-	237	1 383	
	Momentum Investments	2 464	1 440	-	-	473	4 377	
	Metropolitan Life	34	-	-	-	6	40	
	Momentum Corporate	1 038	622	-	-	38	1 698	
	Momentum Africa	60	39	-	-	24	123	
	Guardrisk	186	-	-	167	68	421	
	Momentum Insure	-	-	-	-	10	10	
	Momentum Health	-	-	3 103	-	157	3 260	
	India	-	-	-	-	9	9	
	Shareholders	-	-	-	-	16	16	
	Segmental total		4 862	2 167	3 103	167	1 038	11 337
	Reconciling items	3.1	-	(535)	-	-	1	(534)
	Total	3, 7	4 862	1 632	3 103	167	1 039	10 803
	Restated							
12 mths to 30.06.2025								
Momentum Retail		1 023	49	-	-	118	1 190	
Momentum Investments		2 105	1 414	-	-	259	3 778	
Metropolitan Life		13	-	-	-	9	22	
Momentum Corporate		1 034	580	-	-	43	1 657	
Momentum Africa ¹		23	45	-	-	6	74	
Guardrisk ¹		196	-	-	141	248	585	
Momentum Insure		-	-	-	-	8	8	
Momentum Health ¹		3	-	2 736	-	207	2 946	
India		-	-	-	-	17	17	
Shareholders		-	-	-	-	21	21	
Segmental total		4 397	2 088	2 736	141	936	10 298	
Reconciling items	3.1	-	(409)	-	-	2	(407)	
Total	3, 7	4 397	1 679	2 736	141	938	9 891	

¹ The prior year has been restated based on a new operating model adopted by the Group. Refer to the Appendix for reconciliations of normalised headline earnings under the old model to normalised headline earnings under the new model.

3 Segmental report continued

	Notes	South Africa Rm	Namibia Rm	Mauritius Rm	Botswana Rm	Lesotho Rm	Other ¹ Rm	Total revenue Rm
3.6 Revenue per geographical basis								
12 mths to 30.06.2026								
Momentum Retail		11 026	-	-	-	-	-	11 026
Momentum Investments		7 262	-	-	-	-	568	7 830
Metropolitan Life		6 596	-	-	-	-	-	6 596
Momentum Corporate		9 423	-	-	-	-	-	9 423
Momentum Africa		-	1 235	-	488	597	94	2 414
Guardrisk		23 549	529	1 781	-	-	23	25 882
Momentum Insure		3 228	-	-	-	-	-	3 228
Momentum Health		5 336	-	-	246	305	428	6 315
India		-	-	-	-	-	9	9
Shareholders		16	-	-	-	-	-	16
Segmental total		66 436	1 764	1 781	734	902	1 122	72 739
Reconciling items	3.1	(377)	(4)	-	-	-	(153)	(534)
Total	3	66 059	1 760	1 781	734	902	969	72 205
Restated								
12 mths to 30.06.2025								
Momentum Retail		10 233	-	-	-	-	-	10 233
Momentum Investments		6 339	-	-	-	-	610	6 949
Metropolitan Life		6 209	-	-	-	-	-	6 209
Momentum Corporate		9 411	-	-	-	-	-	9 411
Momentum Africa ²		-	1 226	-	498	470	219	2 413
Guardrisk ^{2,3}		23 784	490	1 686	-	-	24	25 984
Momentum Insure		3 302	-	-	-	-	-	3 302
Momentum Health ²		4 645	-	-	254	245	326	5 470
India		-	-	-	-	-	17	17
Shareholders		21	-	-	-	-	-	21
Segmental total		63 944	1 716	1 686	752	715	1 196	70 009
Reconciling items	3.1	(327)	(3)	-	-	-	(77)	(407)
Total	3	63 617	1 713	1 686	752	715	1 119	69 602

¹ Other mainly relates to operations in UK of R438 million (30.06.2025: R558 million), Mozambique R440 million (30.06.2025: R326 million) and Ghana R82 million (30.06.2025: R218 million).

² The prior year has been restated based on a new operating model adopted by the Group. Refer to the Appendix for reconciliations of normalised headline earnings under the old model to normalised headline earnings under the new model.

³ Refer to note 1 for more information on the restatements other than footnote 2. All restatements in the note are considered immaterial.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

3 Segmental report continued

	Notes	CSM release Rm	Risk adjustment release Rm	Insurance revenue excluding CSM and risk adjustment release Rm	Total insurance revenue Rm
3.7 Additional information					
3.7.1 Insurance revenue¹					
12 mths to 30.06.2026					
Momentum Retail		1 287	340	8 016	9 643
Momentum Investments		586	34	2 833	3 453
Metropolitan Life		728	264	5 564	6 556
Momentum Corporate		160	13	7 552	7 725
Momentum Africa		243	41	2 007	2 291
Guardrisk		745	495	24 221	25 461
Momentum Insure		-	-	3 218	3 218
Momentum Health		-	-	3 055	3 055
Total	3	3 749	1 187	56 466	61 402
12 mths to 30.06.2025					
Momentum Retail		1 116	313	7 614	9 043
Momentum Investments		546	28	2 597	3 171
Metropolitan Life		673	260	5 254	6 187
Momentum Corporate		136	13	7 605	7 754
Momentum Africa		237	46	2 056	2 339
Guardrisk		431	383	24 585	25 399
Momentum Insure		-	-	3 294	3 294
Momentum Health		-	-	2 524	2 524
Total	3	3 139	1 043	55 529	59 711

¹ This information was not presented in prior years but has been included to provide additional information to users.

	Notes	Incurred claims Rm	Incurred expenses (excluding insurance acquisition expenses) Rm	Insurance acquisition expenses Rm	Change in onerous contracts Rm	Change in past service Rm	Total insurance service expenses Rm
3.7.2 Insurance service expenses¹							
12 mths to 30.06.2026							
Momentum Retail		(5 950)	(764)	(334)	80	(87)	(7 055)
Momentum Investments		(2 707)	(168)	(47)	135	4	(2 783)
Metropolitan Life		(2 853)	(1 195)	(1 326)	151	39	(5 184)
Momentum Corporate		(6 409)	(527)	(181)	(235)	868	(6 484)
Momentum Africa		(954)	(518)	(344)	(114)	1	(1 929)
Guardrisk		(9 223)	(2 475)	(4 321)	(367)	208	(16 178)
Momentum Insure		(1 486)	(462)	(355)	-	1	(2 302)
Momentum Health		(2 130)	(329)	(189)	(25)	-	(2 673)
Total	3	(31 712)	(6 438)	(7 097)	(375)	1 034	(44 588)
12 mths to 30.06.2025							
Momentum Retail		(5 810)	(733)	(288)	687	(563)	(6 707)
Momentum Investments		(2 520)	(135)	(40)	(82)	1	(2 776)
Metropolitan Life		(2 842)	(1 278)	(1 183)	162	352	(4 789)
Momentum Corporate		(6 366)	(559)	(177)	14	1 041	(6 047)
Momentum Africa		(813)	(517)	(438)	(152)	(216)	(2 136)
Guardrisk		(10 247)	(1 755)	(4 136)	(761)	(257)	(17 156)
Momentum Insure		(1 675)	(504)	(320)	-	52	(2 447)
Momentum Health		(1 703)	(308)	(158)	1	11	(2 157)
Total	3	(31 976)	(5 789)	(6 740)	(131)	421	(44 215)

¹ This information was not presented in prior years but has been included to provide additional information to users.

3 Segmental report continued

	Notes	Interest income Rm	Other Rm	Total Rm
3.7 Additional information				
3.7.3 Investment income, net realised and unrealised fair value gains and net impairment loss on financial assets				
12 mths to 30.06.2026				
Momentum Retail		93	13 334	13 427
Momentum Investments		478	40 858	41 336
Metropolitan Life		79	9 318	9 397
Momentum Corporate		369	22 883	23 252
Momentum Africa		203	2 885	3 088
Guardrisk		376	4 148	4 524
Momentum Insure		23	42	65
Momentum Health		81	15	96
India		2	3	5
Shareholders		447	22	469
Segmental total		2 151	93 508	95 659
Reconciling items	3.1	377	9 629	10 006
Total	3	2 528	103 137	105 665
Restated				
12 mths to 30.06.2025¹				
Momentum Retail		120	12 623	12 743
Momentum Investments		564	37 409	37 973
Metropolitan Life		83	6 624	6 707
Momentum Corporate		388	22 981	23 369
Momentum Africa ²		226	2 510	2 736
Guardrisk ²		291	4 788	5 079
Momentum Insure		21	49	70
Momentum Health ²		76	49	125
India		2	2	4
Shareholders		503	199	702
Segmental total		2 274	87 234	89 508
Reconciling items	3.1	323	10 201	10 524
Total	3	2 597	97 435	100 032

¹ As part of the accounting policy change described in note 1, interest income on financial instruments measured at FVPL has been reclassified and presented within other. This restatement resulted in a decrease in interest income and a corresponding increase in other recognised within the following operating segments: Momentum Retail (R2 483 million), Momentum Investments (R9 836 million), Metropolitan Life (R2 440 million), Momentum Corporate (R4 723 million), Momentum Africa (R1 306 million), Guardrisk (R2 767 million) and Reconciling items (R2 739 million). The amounts disclosed include the restatements as per footnote 2 below.

² The prior year has been restated based on a new operating model adopted by the Group. Refer to the Appendix for reconciliations of normalised headline earnings under the old model to normalised headline earnings under the new model.

3 Segmental report continued

	Notes	Non- attributable insurance expense Rm	Investment contracts - management expenses Rm	Investment contracts - DAC amortisation Rm	Employee benefit expenses Rm	Asset management fees Rm	Consulting fees Rm	Information technology expenses Rm	Other Rm	Total Rm
3.7 Additional information continued										
3.7.4 Other operating expenses										
12 mths to 30.06.2026										
Momentum Retail		(118)	(910)	(164)	(102)	(42)	(18)	(31)	(149)	(1 534)
Momentum Investments		(15)	(2 397)	(191)	(916)	(529)	(79)	(72)	(1 186)	(5 385)
Metropolitan Life		(158)	(84)	(1)	(1)	(18)	-	-	3	(259)
Momentum Corporate		(171)	(1 244)	(5)	(157)	-	-	(5)	(216)	(1 798)
Momentum Africa		(66)	(44)	-	(148)	(11)	(14)	(14)	(50)	(347)
Guardrisk		(417)	-	-	(143)	(47)	(12)	(16)	(257)	(892)
Momentum Insure		(188)	-	-	(248)	(2)	(11)	(27)	(20)	(496)
Momentum Health		-	(30)	-	(1 704)	(109)	(301)	(231)	(856)	(3 231)
India		-	-	-	-	-	-	-	(209)	(209)
Shareholders ¹		-	(54)	-	(1 589)	(19)	(167)	(798)	946	(1 681)
Segmental total		(1 133)	(4 763)	(361)	(5 008)	(777)	(602)	(1 194)	(1 994)	(15 832)
Reconciling items	3.1	-	-	-	-	(440)	-	-	1 908	1 468
Total	3, 8	(1 133)	(4 763)	(361)	(5 008)	(1 217)	(602)	(1 194)	(86)	(14 364)
Restated										
12 mths to 30.06.2025										
Momentum Retail		(132)	(925)	(21)	(27)	(28)	-	-	(219)	(1 352)
Momentum Investments		(23)	(2 089)	(158)	(972)	(317)	(188)	21	(1 000)	(4 726)
Metropolitan Life		(254)	(69)	-	(2)	(10)	-	-	(2)	(337)
Momentum Corporate ²		(123)	(1 166)	(3)	(150)	-	-	(5)	(189)	(1 636)
Momentum Africa ³		(47)	(67)	-	(135)	(3)	(29)	-	(156)	(437)
Guardrisk ³		(398)	-	-	(106)	(70)	(4)	(8)	(285)	(871)
Momentum Insure		(174)	-	-	(240)	(7)	(11)	(27)	(11)	(470)
Momentum Health ³		-	-	-	(1 652)	(154)	(241)	(210)	(738)	(2 995)
India		-	-	-	(147)	-	(25)	-	(25)	(197)
Shareholders ^{1,2}		-	-	-	(1 492)	(30)	(245)	(851)	633	(1 985)
Segmental total		(1 151)	(4 316)	(182)	(4 923)	(619)	(743)	(1 080)	(1 992)	(15 006)
Reconciling items	3.1	-	-	-	-	(336)	-	-	1 775	1 439
Total	3, 8	(1 151)	(4 316)	(182)	(4 923)	(955)	(743)	(1 080)	(217)	(13 567)

¹ Included in Other are intercompany expense recoupments of R1 061 million (30.06.2025: R1 137 million).

² R150 million in Momentum Corporate and R1 078 million in Shareholders was incorrectly included in Other instead of Employee benefit expenses. 30.06.2025 has subsequently been restated to correct for this.

³ The prior year has been restated based on a new operating model adopted by the Group. Refer to the Appendix for reconciliations of normalised headline earnings under the old model to normalised headline earnings under the new model.

3 Segmental report continued

	Notes	Other operating expenses		Other finance cost	
		Covered Rm	Non-covered Rm	Covered Rm	Non-covered Rm
3.7 Additional information continued					
3.7.5 Covered and non-covered additional detail					
12 mths to 30.06.2026					
Momentum Retail		(1 208)	(315)	(17)	-
Momentum Investments		(3 186)	(2 170)	(1 661)	(36)
Metropolitan Life		(264)	(6)	(243)	-
Momentum Corporate		(1 420)	(356)	(89)	(22)
Momentum Africa		(172)	(169)	-	-
Guardrisk		-	(875)	-	(66)
Momentum Insure		-	(491)	-	-
Momentum Health		-	(3 226)	-	(13)
India		-	(209)	-	-
Shareholders		(165)	(1 507)	(599)	(101)
Segmental total		(6 415)	(9 324)	(2 609)	(238)
Reconciling items		(541)	1 916	697	(218)
Total	3	(6 956)	(7 408)	(1 912)	(456)
Restated					
12 mths to 30.06.2025¹					
Momentum Retail		(1 149)	(200)	(175)	-
Momentum Investments		(2 763)	(1 927)	(235)	(54)
Metropolitan Life		(333)	(5)	(560)	-
Momentum Corporate		(1 293)	(323)	(233)	(19)
Momentum Africa ²		(180)	(242)	-	(2)
Guardrisk ²		-	(849)	-	(66)
Momentum Insure		-	(467)	-	-
Momentum Health ²		-	(2 993)	-	(6)
India		-	(201)	-	-
Shareholders		(352)	(1 620)	(278)	(211)
Segmental total		(6 070)	(8 827)	(1 481)	(358)
Reconciling items		(506)	1 836	(380)	(73)
Total	3	(6 576)	(6 991)	(1 861)	(431)

¹ Refer to note 1 for more information on the restatements other than footnote 2.

² The prior year has been restated based on a new operating model adopted by the Group. Refer to the Appendix for reconciliations of normalised headline earnings under the old model to normalised headline earnings under the new model.

	12 mths to 30.06.2026	Restated 12 mths to 30.06.2025
3.7.6 Additional segment metrics		
Momentum Insure		
Gross written premiums (Rm)	3 219	3 294
Momentum Health		
Principal members ¹	1 730 916	1 367 332
Number of Africa lives ¹	55 105	66 991
Momentum Health		
Number of Africa lives (Health) ¹	392 716	376 168

¹ The prior year has been restated based on a new operating model adopted by the Group. This resulted in principal members increasing from 1 318 197 to 1 367 332, while the Momentum Health portion of Number of Africa lives was reallocated from Momentum Africa to Momentum Health.

4 Non-controlling interests (legal percentages)

	30.06.2026 %	30.06.2025 %
Eris Property Group (Pty) Ltd	23.0	23.0
Momentum Metropolitan Namibia Ltd	0.8	0.8
Momentum Mocambique LDA	33.3	33.3
Metropolitan Health Corporate (Pty) Ltd	29.5	29.5
Momentum Short-term Insurance Ltd (Namibia)	30.0	30.0
Momentum Insurance Ltd (Namibia)	30.0	30.0
Momentum Health (Pty) Ltd	27.0	27.0
Entity sold during the current year		
Metropolitan Health Ghana Ltd	-	15.0

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

5 Business combinations

June 2026

There were no significant business combinations for the 12 months ended 30 June 2026.

June 2025

FinGlobal Migration (Pty) Ltd (FinGlobal)

On 30 April 2025, the Group, through its wholly owned subsidiary, MSI, acquired 100% of the shares in FinGlobal for a purchase consideration of R215 million. The purchase consideration consisted of an initial cash payment of R215 million. The acquisition extends Momentum Group's advice offering to clients with emigration services which can be bolted on to any of the Group's distribution channels as an additional service offering.

The purchase price consideration, the net assets acquired and any relevant goodwill relating to the above transaction are as follows:

	30.06.2025 Rm
Fair value of net assets	
Intangible assets	142
Financial instrument assets	48
Cash and cash equivalents	59
Tangible assets	6
Deferred income tax liabilities	(47)
Financial instrument liabilities	(12)
Other liabilities	(12)
Net identifiable assets acquired	184
Goodwill recognised	31
Purchase consideration in cash	215
Revenue since acquisition	16
Earnings since acquisition	3

FinGlobal was purchased for R215 million. Cash and cash equivalents were recognised as part of the net assets acquired of R59 million, resulting in a net cash outflow of R156 million as a result of the acquisition.

The above acquisition resulted in goodwill of R31 million being recognised attributable to certain anticipated operating synergies. The goodwill is not deductible for tax purposes. If the acquisition was made on 1 July 2024, revenue would have increased by R95 million and an additional profit after tax of R30 million would have been recognised.

6 Goodwill

	30.06.2026 Rm	30.06.2025 Rm
Cost	3 214	3 214
Accumulated impairment	(1 856)	(1 856)
Balance at end	1 358	1 358
Balance at beginning	1 358	1 325
Business combinations	-	31
Foreign exchange rate differences	-	2
Balance at end	1 358	1 358

7 Revenue

	Notes	30.06.2026 Rm	Restated 30.06.2025 Rm
Insurance revenue	3, 16.1.1	61 402	59 711
GMM ¹	16.1.2	23 277	21 344
Variable fee approach (VFA)	16.1.3	4 076	4 199
PAA	16.1.4	34 049	34 168
Fee income	3, 3.5	10 803	9 891
Total		72 205	69 602

¹ Refer to note 1 and 16.1.2 for more information on the restatement.

8 Expenses

	30.06.2026 Rm	30.06.2025 Rm
Insurance benefits and claims	44 608	44 782
Depreciation, amortisation and impairment expenses	642	615
Employee benefit expenses	10 177	10 056
Sales remuneration	9 196	8 727
Other expenses	12 937	12 251
Total	77 560	76 431
Represented by:		
Insurance and other directly attributable expenses	63 196	62 864
Other operating expenses	14 364	13 567
Total	77 560	76 431

9 Other finance costs

	30.06.2026 Rm	Restated 30.06.2025 ¹ Rm
Cost of trading positions	71	43
Subordinated debt instruments	395	466
Cost of carry positions	1 519	1 338
Redeemable preference shares	162	181
Other finance costs	221	264
Total	2 368	2 292

¹ Refer to note 1 for more information on the restatements.

Finance costs include interest on financial liabilities at amortised cost, as well as interest and net realised and unrealised fair value gains and losses on financing financial liabilities at FVPL.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

10 Income tax expense

	30.06.2026 Rm	Restated 30.06.2025 Rm
Income tax expenses/(credits)		
Current taxation	5 743	5 985
Shareholder tax		
South African normal tax – current year	2 640	2 558
South African normal tax – prior year	(22)	115
Foreign countries – normal tax	87	107
Foreign withholding tax	217	190
Global minimum tax	82	-
Contract holder tax		
Tax on contract holder funds – current year	923	762
Tax expense/(credit) on contract holder funds – prior year	29	(16)
Tax attributable to cell captive owners ¹	1 787	2 269
Deferred tax	52	(269)
Shareholder tax		
South African normal tax – current year	(224)	(17)
South African normal tax – prior year	8	-
Foreign countries – normal tax	4	(6)
Foreign withholding tax	-	(2)
Contract holder tax		
Tax on contract holder funds – current year	107	174
Tax expense/(credit) attributable to cell captive owners ¹	157	(418)
Total	5 795	5 716

¹ Refer to note 1 for more information on the restatements.

	30.06.2026 %	Restated 30.06.2025 ¹ %
Tax rate reconciliation		
Tax calculated at standard rate of South African tax on earnings	27.0	27.0
Capital gains tax	0.8	2.1
Prior year adjustments	(0.7)	-
Foreign taxes differential due to different statutory rates	(0.7)	(1.4)
Non-taxable income ²	(5.5)	(7.0)
Non-deductible expenses ³	3.3	4.3
Tax losses for which no deferred tax asset was recognised	1.3	1.2
Other	(0.7)	1.6
Change in tax rate ⁴	0.6	-
Shareholder effective tax rate	25.4	27.8
Cell captive tax – to be recovered from cell owners	7.2	6.5
Taxation on contract holder funds	13.4	14.1
Effective rate	46.0	48.4

¹ Refer to note 1 for more information on the restatements.

² Non-taxable income mainly comprises dividend income which is not taxable.

³ Non-deductible expenses comprises Shareholders expenses which are not directly attributable to an income-generating unit (including depreciation and impairments) and are thus not deductible for tax purposes.

⁴ The change in the corporate tax rate relates to the reduction in Namibia's corporate income tax rate from 32% to 30%, effective for financial years commencing on or after 1 January 2025.

11 Significant related party transactions

No significant related party transactions outside the ordinary course of business occurred in the current or prior year.

12 Disposal of subsidiaries

	30.06.2026 Rm
Assets/(liabilities) disposed of:	
Intangible assets	2
Owner-occupied properties	10
Fixed assets	7
Financial assets at FVPL	89
Financial assets at amortised cost	541
Insurance contract assets	11
Reinsurance contract assets	2
Other receivables	1
Current income tax asset	9
Cash and cash equivalents	109
Insurance contract liabilities	(494)
Financial liabilities at amortised cost	(5)
Employee benefit obligations	(5)
Other payables	(14)
Net assets sold	263
Non-controlling interests disposed of	(17)
Profit on sale of subsidiaries	1
Cash flow from sale of subsidiaries	247
Cash inflow recon	
Cash flow from sale of subsidiaries	247
Cash disposed of included in net assets of subsidiary	(109)
Net cash inflow from sale of subsidiary	138

In the current year, the Group disposed of its shareholdings in Metropolitan Life Insurance Ghana Ltd, Metropolitan Health Insurance Ghana Ltd and Metropolitan Pensions Trust Ghana Ltd.

13 Other components of equity

	30.06.2026 Rm	30.06.2025 Rm
Land and building revaluation reserve	466	421
FCTR ¹	(194)	282
Non-distributable reserve	36	88
Employee benefit revaluation reserve	105	86
Equity-settled share-based payment arrangements	173	150
Share of associates and joint ventures other comprehensive income	51	13
Artwork revaluation reserve	18	-
Total	655	1 040

¹ Includes exchange rate differences on translation of investments in foreign associates.

14 Dividends

	2026	2025
Ordinary listed Momentum Group Ltd shares (cents per share)		
Interim – March	110	85
Final – September	120	90
Total	230	175

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

15 Financial instruments

		FVPL				Total Rm
		Mandatorily Rm	Designated ¹ Rm	Total fair value Rm	Amortised cost Rm	
15.1	Financial assets					
15.1.1	Financial assets summarised by measurement category in terms of IFRS 9 – Financial Instruments					
	30.06.2026					
	Unit-linked investments	330 354	-	330 354	-	330 354
	Debt securities	62 206	227 304	289 510	-	289 510
	Equity securities ²	161 758	-	161 758	-	161 758
	Carry positions	-	99	99	-	99
	Funds on deposit and other money market instruments	16 840	18 694	35 534	-	35 534
	Derivative financial assets	1 481	-	1 481	-	1 481
	Financial assets at amortised cost	-	-	-	9 290	9 290
	Cash and cash equivalents	-	-	-	39 594	39 594
	Total financial assets	572 639	246 097	818 736	48 884	867 620
	Restated					
	30.06.2025 ³					
	Unit-linked investments ⁴	289 191	-	289 191	-	289 191
	Debt securities	50 520	193 134	243 654	-	243 654
	Equity securities ^{2,4}	146 205	-	146 205	-	146 205
	Carry positions	-	268	268	-	268
	Funds on deposit and other money market instruments	14 562	15 043	29 605	-	29 605
	Derivative financial assets	1 637	-	1 637	-	1 637
	Financial assets at amortised cost	-	-	-	7 548	7 548
	Cash and cash equivalents	-	-	-	36 892	36 892
	Total financial assets	502 115	208 445	710 560	44 440	755 000

¹ Assets designated at fair value mainly consists of policyholder assets which back policyholder liabilities which are carried at FVPL. The amount of change, during the period and cumulatively, in the fair value of financial assets designated at FVPL that is attributable to changes in the credit risk of the financial asset is determined as the change triggered by factors other than changes in the benchmark rate. The impact of the changes in credit risk for the current and prior year is immaterial.

² Equity securities are classified as FVPL at inception.

³ Refer to note 1 for more information on the restatements other than footnote 4. There were immaterial restatements within the different categories.

⁴ R1 184 million Unit-linked investments classified mandatorily at FVPL should have been classified as Equity securities mandatorily at FVPL. June 2025 has been restated accordingly. Both impacts are included in the "Mandatorily" column.

15 Financial instruments continued

15.1 Financial assets continued

15.1.2 Financial assets fair value hierarchy

The different valuation method levels have been defined as follows:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Input other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- **Level 3:** Input for the asset or liability that is not based on observable market data (unobservable input).

	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
30.06.2026				
Securities at FVPL	608 007	204 354	6 375	818 736
Unit-linked investments				
CISs ¹				
Local unlisted or listed quoted	188 866	857	-	189 723
Local unlisted unquoted	-	3 479	-	3 479
Foreign unlisted or listed quoted	106 934	1 743	-	108 677
Foreign unlisted unquoted	-	782	93	875
Other unit-linked investments				
Local unlisted or listed quoted	8 786	-	-	8 786
Local unlisted unquoted	-	14 361	2 292	16 653
Foreign unlisted or listed quoted	545	460	-	1 005
Foreign unlisted unquoted	-	-	1 156	1 156
Debt securities				
Stock and loans to government and other public bodies				
Local listed	141 873	8 904	-	150 777
Foreign listed	1 893	5 584	-	7 477
Unlisted	-	2 190	763	2 953
Other debt instruments				
Local listed	2	47 526	30	47 558
Foreign listed	-	27 098	64	27 162
Unlisted	-	53 418	165	53 583
Equity securities				
Local listed	87 948	21	2	87 971
Foreign listed	71 124	961	363	72 448
Unlisted	-	23	1 316	1 339
Funds on deposit and other money market instruments	2	35 532	-	35 534
Carry positions	-	99	-	99
Derivative financial assets – held for trading	34	1 316	131	1 481
Total	608 007	204 354	6 375	818 736

¹ CISs are classified as level 1 when there is an active market of transactions between investors and CISs based on a published price.

There were no significant transfers between level 1 and 2 assets for the current and prior year.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

15 Financial instruments continued

15.1 Financial assets continued

15.1.2 Financial assets fair value hierarchy continued

	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
Restated 30.06.2025				
Securities at FVPL	523 764	179 611	7 185	710 560
Unit-linked investments				
CISs ¹				
Local unlisted or listed quoted	168 621	697	-	169 318
Local unlisted unquoted	-	5	-	5
Foreign unlisted or listed quoted	94 070	1 466	33	95 569
Foreign unlisted unquoted ²	-	626	49	675
Other unit-linked investments				
Local unlisted or listed quoted	8 079	13	-	8 092
Local unlisted unquoted ³	-	11 019	2 509	13 528
Foreign unlisted or listed quoted	808	10	-	818
Foreign unlisted unquoted	-	-	1 186	1 186
Debt securities				
Stock and loans to government and other public bodies				
Local listed	105 613	7 922	-	113 535
Foreign listed	3 069	5 654	-	8 723
Unlisted	-	2 802	1 174	3 976
Other debt instruments				
Local listed	-	47 521	36	47 557
Foreign listed	-	22 538	64	22 602
Unlisted	-	46 956	305	47 261
Equity securities				
Local listed	80 959	-	13	80 972
Foreign listed	62 519	1 043	166	63 728
Unlisted ^{2,3}	-	17	1 488	1 505
Funds on deposit and other money market instruments	-	29 605	-	29 605
Carry positions	-	268	-	268
Derivative financial assets – held for trading	26	1 449	162	1 637
Total	523 764	179 611	7 185	710 560

¹ CISs are classified as level 1 when there is an active market of transactions between investors and CISs based on a published price.

² R1 042 million level 2 CIS foreign unlisted unquoted should have been classified as level 3 Equity securities unlisted. June 2025 has been restated accordingly.

³ R142 million level 3 Other unit-linked investments local unlisted unquoted should have been classified as level 3 Equity securities unlisted. June 2025 has been restated accordingly.

15 Financial instruments continued

15.1 Financial assets continued

		At FVPL				
		Unit-linked investments Rm	Debt securities Rm	Equity securities Rm	Derivative financial assets Rm	Total Rm
15.1.3	Fair value reconciliation of level 3 financial assets 12 mths to 30.06.2026					
	Opening balance	3 777	1 579	1 667	162	7 185
	Total (losses)/gains in net realised and unrealised fair value gains in the income statement					
	Realised (losses)/gains	(25)	(15)	251	(6)	205
	Unrealised (losses)/gains	(510)	81	(375)	(3)	(807)
	Foreign exchange rate differences	(2)	-	(128)	(16)	(146)
	Accrued interest in investment income in the income statement	-	55	-	-	55
	Purchases	752	81	1 398	-	2 231
	Sales	(484)	(92)	(133)	-	(709)
	Settlements	(48)	(688)	(996)	(6)	(1 738)
	Transfers into level 3 from level 2 ¹	81	21	-	-	102
	Transfers out to level 2	-	-	(3)	-	(3)
	Closing balance	3 541	1 022	1 681	131	6 375
	Restated 12 mths to 30.06.2025					
	Opening balance ²	3 510	1 698	1 630	139	6 977
	Transfer from other asset classes	29	-	(29)	-	-
	Total gains/(losses) in net realised and unrealised fair value gains in the income statement					
	Realised gains/(losses)	13	(12)	(19)	13	(5)
	Unrealised gains/(losses) ²	449	71	(71)	1	450
	Foreign exchange rate differences ²	2	-	65	8	75
	Accrued interest in investment income in the income statement	-	50	-	-	50
	Purchases ²	587	611	28	-	1 226
	Sales	(798)	(773)	(5)	-	(1 576)
	Settlements	(15)	(66)	(3)	-	(84)
	Transfers into level 3 from level 1 ³	-	-	8	-	8
	Transfers into level 3 from level 2 ¹	-	-	92	1	93
	Transfers out to level 2	-	-	(29)	-	(29)
	Closing balance	3 777	1 579	1 667	162	7 185

¹ Transfers into level 3 from level 2 relates mainly to assets with stale prices in the current and prior year.

² R1 184 million as Unit-linked investments should have been classified as Equities securities. June 2025 has been restated accordingly. The restatement impacts the following lines in the table above: Opening balance R1 269 million, Unrealised gains/(losses) -R167 million, Foreign exchange rate differences R66 million and Purchases R16 million.

³ Transfers into level 3 from level 1 relates mainly to assets with stale prices in the prior year.

The amount of total gains and losses for the year included in net realised and unrealised fair value gains in the income statement for assets held at the end of the year is R602 million loss (30.06.2025: R445 million gain) for the Group.

Transfers in and out of level 3 are deemed to have occurred at inception of the reporting period at fair value.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

15 Financial instruments continued

15.1 Financial assets continued

15.1.3 Fair value reconciliation of level 3 financial assets continued

	At FVPL		
	Equities securities Rm	Unit-linked investments Rm	Debt securities Rm
Sensitivity of significant level 3 financial assets measured at fair value to changes in key assumptions			
30.06.2026			
Carrying amount	1 681	3 541	1 022
Assumption change	10% increase/ (decrease) in value	1% increase/ (decrease) in discount rates/ valuation multiple	1% increase/ (decrease) in discount rates
Effect of increase in assumption	168	35	36
Effect of decrease in assumption	(168)	(35)	(35)
Restated			
12 mths to 30.06.2025¹			
Carrying amount	1 667	3 777	1 579
Assumption change	10% increase/ (decrease) in value	1% increase/ (decrease) in discount rates/ valuation multiple	1% increase/ (decrease) in discount rates
Effect of increase in assumption	167	38	13
Effect of decrease in assumption	(167)	(38)	(10)

¹ R1 184 million Unit-linked investments classified mandatorily at FVPL should have been classified as Equity securities mandatorily at FVPL. June 2025 has been restated accordingly. Equity securities sensitivity disclosure has been included this year for the first time as a result of the restatement.

	FVPL					Total Rm
	Mandatorily Rm	Designated Rm	Total fair value Rm	Amortised cost Rm	Not in scope of IFRS 9 Rm	
15.2 Financial liabilities						
15.2.1 Financial liabilities summarised by measurement category in terms of IFRS 9 – Financial Instruments						
30.06.2026						
Investment contracts designated at FVPL	-	549 578	549 578	-	-	549 578
CIS liabilities	-	38 597	38 597	-	-	38 597
Subordinated debt instruments	-	5 637	5 637	-	-	5 637
Carry positions	-	23 636	23 636	-	-	23 636
Preference shares	-	465	465	-	-	465
Derivative financial liabilities	1 946	-	1 946	-	-	1 946
Other borrowings	357	-	357	-	-	357
Financial liabilities at amortised cost	-	-	-	3 433	160	3 593
Other payables (excluding deferred revenue liability)	-	3 623	3 623	10 375	-	13 998
Total financial liabilities	2 303	621 536	623 839	13 808	160	637 807
Restated						
30.06.2025						
Investment contracts designated at FVPL ^{1,2}	-	482 561	482 561	-	-	482 561
CIS liabilities	-	34 507	34 507	-	-	34 507
Subordinated debt notes	-	4 382	4 382	-	-	4 382
Carry positions	-	18 954	18 954	-	-	18 954
Preference shares	-	426	426	-	-	426
Derivative financial liabilities	1 534	-	1 534	-	-	1 534
Other borrowings	557	-	557	-	-	557
Financial liabilities at amortised cost	-	-	-	3 361	160	3 521
Other payables (excluding deferred revenue liability) ^{1,2}	-	3 260	3 260	8 452	-	11 712
Total financial liabilities	2 091	544 090	546 181	11 813	160	558 154

¹ Refer to note 1 for more information on the restatements. The more noteworthy restatements have been discussed in footnote 2.

² Investment contract liabilities designated at FVPL changed from R481 765 million to R482 561 million and Payables arising from investment contracts changed from R4 042 million to R3 260 million. Refer to note 1 for more information.

15 Financial instruments continued

15.2 Financial liabilities continued

	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
15.2.2 Financial liabilities fair value hierarchy				
30.06.2026				
Investment contracts designated at FVPL	-	549 573	5	549 578
Financial liabilities at FVPL	38 754	31 189	695	70 638
CIS liabilities	38 576	-	21	38 597
Subordinated debt instruments	-	5 637	-	5 637
Carry positions	-	23 636	-	23 636
Preference shares	-	-	465	465
Derivative financial liabilities – held for trading	30	1 916	-	1 946
Other borrowings	148	-	209	357
Payables arising from investment contracts	-	3 623	-	3 623
Total	38 754	584 385	700	623 839
Restated				
30.06.2025				
Investment contracts designated at FVPL ¹	-	482 557	4	482 561
Financial liabilities at FVPL	34 832	24 836	692	60 360
CIS liabilities	34 493	-	14	34 507
Subordinated debt instruments	-	4 382	-	4 382
Carry positions	-	18 953	-	18 953
Preference shares	-	-	426	426
Derivative financial liabilities – held for trading	27	1 501	6	1 534
Other borrowings	312	-	246	558
Payables arising from investment contracts ¹	-	3 260	-	3 260
Total	34 832	510 653	696	546 181

¹ Refer to note 1 for more information on the restatements. Investment contract liabilities designated at FVPL changed from R481 765 million to R482 561 million and Payables arising from investment contracts changed from R4 042 million to R3 260 million.

There were no significant transfers between level 1 and level 2 liabilities for both the current and prior year.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

15 Financial instruments continued

15.2 Financial liabilities continued

		At FVPL					
		Investment contracts designated at FVPL Rm	CIS liabilities Rm	Preference shares Rm	Other borrowings Rm	Derivative financial liabilities - held for trading Rm	Total Rm
15.2.3	Fair value reconciliation of level 3 financial liabilities						
	12 mths to 30.06.2026						
	Opening balance	4	14	426	246	6	696
	Total losses/(gains) in net realised and unrealised fair value gains in the income statement						
	Realised (gains)/losses	(1)	-	-	17	(3)	13
	Unrealised losses	1	7	39	24	-	71
	Settlements	-	-	-	(78)	(3)	(81)
	Contract holder movements						
	Investment return	1	-	-	-	-	1
	Closing balance	5	21	465	209	-	700
	12 mths to 30.06.2025						
	Opening balance	11	15	377	250	-	653
	Total (gains)/losses in net realised and unrealised fair value gains in the income statement						
	Realised losses	1	-	-	-	-	1
	Unrealised (gains)/losses	(2)	(1)	49	63	-	109
	Settlements	-	-	-	(67)	-	(67)
	Contract holder movements						
	Benefits paid	(6)	-	-	-	-	(6)
	Transfers into level 3 ¹	-	-	-	-	6	6
	Closing balance	4	14	426	246	6	696

¹ Transfer into level 3 in the prior year related to share options.

Transfers in and out of level 3 are deemed to have occurred at inception of the reporting period at fair value.

Sensitivities

Preference shares

A 1% increase/decrease in the interest rate of the level 3 preference shares would result in an increase/decrease of R15 million (30.06.2025: R3 million) and R14 million (30.06.2025: R2 million) in the fair value.

Other borrowings

The contingent consideration recognised in respect of the acquisition of Investment Managers Group (Pty) Ltd (IMG) will increase/decrease by R2 million (30.06.2025: R2 million) and R2 million (30.06.2025: R2 million) when the fair values of the underlying assets are increased/decreased by 10% respectively.

A 1% increase/decrease in the risk discount rate will result in a decrease/increase in the contingent consideration, recognised in respect of the acquisition of IMG, of R2 million (30.06.2025: R3 million) and R2 million (30.06.2025: R3 million) respectively.

The contingent consideration recognised in respect of the acquisition of Zestlife Investments (Pty) Ltd will result in a decrease of the liability when the probability of the following criteria is increased by 10%:

	Year 1 Rm	Year 2 Rm	Year 3 Rm	Year 4 Rm
30.06.2026				
Probability of losing the key distribution relationship	(10)	(9)	(9)	-
Probability of not outperforming the key metric	(15)	(15)	(15)	(8)
30.06.2025				
Probability of losing the key distribution relationship	(10)	(9)	(9)	-
Probability of not outperforming the key metric	(21)	(21)	(15)	(8)

15 Financial instruments continued

15.3 Valuation techniques

Group's valuation processes

The Group's in-house valuation experts perform the valuations of financial assets required for financial reporting purposes. Discussions of valuation processes and results are held at least biannually, in line with the Group's biannual reporting dates.

Critical accounting estimates and judgements

For venture capital fund investments that are classified as equity securities and unit-linked investments, the Group applies the International Private Equity and Venture Capital (IPEV) valuation guidelines, which have been prepared with the goal that the derived fair value measurements are compliant with IFRS Accounting Standards. The IPEV guidelines allow for adjustments post the valuation date for uncertainty related to time elapsing between the measurement dates of the fund manager and the investor, changes in market dynamics or other economic conditions, and facts or circumstances that may impact the valuation of start-up businesses. Management applies judgement if an adjustment is needed for any of these reasons.

The following are the methods and assumptions for determining the fair value when a valuation technique is used in respect of instruments classified as level 2. Refer to note 15.1.2 for details of the instruments split into the different levels.

Instrument	Valuation basis	Main assumptions
Equities and similar securities		
- Foreign listed and unlisted	Discounted cash flow (DCF), earnings multiple, published prices	Cost of capital, earnings multiple, consumer price index, budgets, cash flow forecasts
Stock and loans to other public bodies		
- Listed, local	Published yield of benchmark bond	Nominal bond curve, swap curve, credit spread, real bond curve, inflation curve
	Published price quotation	Nominal bond curve, swap curve, credit spread, real bond curve, inflation curve
- Listed, foreign	Published price quotation	Nominal bond curve, credit spread, currency rates
- Unlisted	DCF	Nominal bond curve, swap curve, real bond curve, consumer price index, credit spread
Other debt securities		
- Listed, local	Published prices, DCF	Nominal bond curve, real bond curve, swap curve, consumer price index, credit spread, JIBAR rate, yield curve, issue spread, money market curve
- Listed, foreign	Published prices, DCF	Nominal bond curve, credit spread, currency rates
- Unlisted	DCF	Nominal bond curve, swap curve, real bond curve, consumer price index, credit spread, currency rates, issue spread, money market curve, graded non-convertible debenture quotes
	DCF, Black-Scholes model	Yield curves, discount rates, volatilities
Funds on deposit and other money market instruments		
- Listed	DCF	Money market curve
	Published prices	Money market curve, credit spread
	Published yield of benchmark bond	Money market curve, credit spread
- Unlisted	DCF	Money market curve, nominal bond curve, swap curve, credit spread, inflation curve
Unit-linked investments	Adjusted NAV or NAV	Underlying asset and liability values
Derivative assets and liabilities	Black-Scholes model (European options), binomial tree (American/Bermudan options), DCF	Nominal bond curve, swap curve, real bond curve, consumer price index, credit spread, volatility, forward equity, currency rates
Subordinated debt instruments (liability)	Published yield quotations	Nominal bond curve, real bond curve
Carry position assets and liabilities	DCF	Nominal bond curve, repo rates
Investment contracts designated at FVPL	Asset and liability matching method	Asset value
Payables arising from investment contract	Fair value of underlying assets	Fair value of underlying assets

There were no significant changes in the valuation methods applied since the prior year.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

15 Financial instruments continued

15.3 Valuation techniques continued

Financial assets	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs classified as level 3	Relationship of unobservable inputs to fair value
Information about fair value measurements using significant unobservable inputs for instruments classified as level 3				
Securities at FVPL				
Equity securities				
- Foreign listed	Published prices	Adjustments for low liquidity or inactivity	Liquidity discount: 0% to 30% (30.06.2025: 0% to 30%)	The higher the liquidity discount rate, the lower the fair value
- Unlisted	NAV	Underlying property valuations impacted by capitalisation rates, vacancy rates and potential capitalisation of project costs	Could vary significantly based on the value of the underlying properties ¹	The higher the capitalisation rate, the lower the value of the property and the fair value. The higher the vacancy rate, the lower the value of the property and the fair value ¹
Debt securities				
Stock and loans to government and other public bodies				
- Unlisted	DCF	Discount rate	9.50% to 11.50% (30.06.2025: 8.00% to 11.50%)	The higher the discount rate, the lower the fair value
Other debt instruments				
- Unlisted	DCF, Black-Scholes model	Discount rate, volatilities, yield curve	Multiple unobservable inputs ¹	Could vary significantly based on multiple inputs. The higher the discount rate, the lower the fair value of the assets. A normal yield curve will result in a high fair value and a downward-sloping curve will result in lower fair values ¹
	DCF	Discount rate	798% (30.06.2025: 9.00% to 10.22%); 8.02% to 11.70% (30.06.2025: 8.50% to 15.06%)	The higher the discount rate, the lower the fair value
	Last quoted price multiplied by number of units held	Price per unit	78c (30.06.2025: 78c)	The higher the price per unit, the higher the fair value

¹ Quantitative information is not readily available as quantitative unobservable inputs are not developed by the Group.

15 Financial instruments continued

15.3 Valuation techniques continued

Information about fair value measurements using significant unobservable inputs for instruments classified as level 3 (continued)

Financial assets	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Securities at FVPL continued				
Unit-linked investments				
Other unit-linked investments				
- Local unlisted unquoted	Adjusted NAV or NAV	Underlying investment valuations impacted by funding rounds, market dynamics, economic conditions and internal business metrics	Could vary significantly due to range of holdings ¹	The fair value varies based on any changes to the underlying investment valuations and judgemental adjustments applied by management
		Management applies judgement if an adjustment is required due to changes in market dynamics, economic conditions and internal business metrics		
- Foreign unlisted unquoted	Market approach - Earnings multiple method, DCF	Valuation multiple, enterprise value, surplus assets, excess liabilities, financial instrument ranking, discount rates	Could vary significantly due to range of holdings ¹	The higher the valuation multiple, enterprise value, surplus excess and financial instrument ranking, the greater the fair value. The higher the excess liabilities, the lower the fair value. The higher the discount rate, the lower the fair value
		Underlying investment valuations impacted by funding rounds, market dynamics, economic conditions and internal business metrics	Could vary significantly due to range of holdings ¹	The fair value varies based on any changes to the underlying investment valuations and judgemental adjustments applied by management
	Adjusted NAV or NAV	Management applies judgement if an adjustment is required due to changes in market dynamics, economic conditions and internal business metrics		
Financial liabilities				
Financial liabilities at FVPL				
Other borrowings	DCF	Risk discount rate	1% (30.06.2025: 1%)	The higher the discount rate, the lower the fair value
	DCF	Probability of losing the key distribution relationship	0% to 100% (30.06.2025: 0% to 100%)	The higher the probability, the lower the fair value
		Probability of not outperforming the key metric		
Preference shares	DCF	Discount rate	10.99% to 14.44% (30.06.2025: 11.55% to 14.43%)	The higher the discount rate, the lower the fair value

¹ Quantitative information is not readily available as quantitative unobservable inputs are not developed by the Group.

There were no significant changes in the valuation methods applied since the prior year.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts

Portfolios of insurance contract assets and liabilities

An analysis of the amounts presented on the statement of financial position for insurance contracts issued is included in the table below, along with the presentation of current and non-current portions of the net balances:

	30.06.2026			Restated 30.06.2025		
	Assets Rm	Liabilities Rm	Net liabilities Rm	Assets Rm	Liabilities Rm	Net liabilities Rm
Insurance contracts issued						
GMM ¹	(15 728)	108 770	93 042	(13 048)	85 361	72 313
VFA	(2)	78 688	78 686	(23)	73 892	73 869
PAA	(98)	31 257	31 159	(72)	28 228	28 156
Total	(15 828)	218 715	202 887	(13 143)	187 481	174 338
Segmental split						
Momentum Retail	(1 496)	34 599	33 103	(1 961)	29 836	27 875
Momentum Investments	-	60 009	60 009	-	47 764	47 764
Metropolitan Life	(4 091)	53 812	49 721	(3 290)	46 730	43 440
Momentum Corporate	-	33 613	33 613	-	30 843	30 843
Momentum Africa ²	(427)	16 262	15 835	(409)	14 755	14 346
Guardrisk ^{1,2}	(9 736)	19 526	9 790	(7 411)	16 583	9 172
Momentum Insure	(45)	846	801	(42)	837	795
Momentum Health ²	(33)	48	15	(30)	133	103
Total	(15 828)	218 715	202 887	(13 143)	187 481	174 338
Current ^{1,3}	(3 465)	45 075	41 610	(2 970)	40 609	37 639
Non-current ^{1,3}	(12 363)	173 640	161 277	(10 173)	146 872	136 699
Total	(15 828)	218 715	202 887	(13 143)	187 481	174 338

¹ Refer to note 1 for more information on the restatements other than that discussed in footnote 2 and 3. This restatement resulted in GMM assets changing from R14 369 million to R13 048 million and Guardrisk assets changing from R8 732 million to R7 411 million.

² The prior year has been restated based on a new operating model adopted by the Group, refer to the Appendix. This restatement resulted in Momentum Africa liabilities changing from R15 786 million to R14 755 million, Guardrisk liabilities changing from R15 664 million to R16 583 million and Momentum Health liabilities changing from R21 million to R133 million.

³ The split between current and non-current insurance contract assets and liabilities was previously incorrectly apportioned based on percentage. The methodology was refined in the current year to correctly base it on actual classifications. The prior year was restated accordingly. The impact of the restatement was an increase in the current assets of R178 million and a decrease in the non-current assets of R178 million, a decrease in the current liabilities of R178 million and an increase in the non-current liabilities of R178 million.

16 Insurance contracts continued

16.1 Reconciliation of liability for remaining coverage (LRC) and the liability for incurred claims (LIC) components of insurance contract balances

The tables that follow disclose the roll-forward of the net asset or liability for insurance contracts issued, showing the LRC and the LIC.

	LRC		LIC for contracts not under the PAA Rm	LIC for contracts under the PAA		Assets for insurance acquisition cash flows under the PAA Rm	Total Rm
	Excluding loss component Rm	Loss component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm		
16.1.1 Total reconciliation							
30.06.2026							
Opening insurance contract liabilities	156 336	6 989	8 121	15 511	524	-	187 481
Opening insurance contract assets	(17 520)	2 449	1 935	35	-	(42)	(13 143)
Net opening balance	138 816	9 438	10 056	15 546	524	(42)	174 338
Cash flows							
Premiums received	74 456	-	-	-	-	-	74 456
Claims and other directly attributable expenses paid	-	-	(29 047)	(25 745)	-	-	(54 792)
Insurance acquisition cash flows	(10 049)	-	-	(885)	-	(45)	(10 979)
Net cash flows	64 407	-	(29 047)	(26 630)	-	(45)	8 685
Changes in the income statement							
Insurance revenue	(61 402)	-	-	-	-	-	(61 402)
Contracts under the fair value approach	(4 481)	-	-	-	-	-	(4 481)
Other contracts	(56 921)	-	-	-	-	-	(56 921)
Insurance service expenses	6 212	376	18 256	19 865	(121)	-	44 588
Incurred claims and other directly attributable expenses	-	(1 155)	18 134	19 866	149	-	36 994
Changes that relate to past service - adjustments to the LIC	-	-	122	(884)	(270)	-	(1 032)
Losses on onerous contracts and reversal of those losses	-	1 531	-	-	-	-	1 531
Insurance acquisition cash flows amortisation	6 212	-	-	-	-	-	6 212
Insurance acquisition cash flows recognised when incurred	-	-	-	883	-	-	883
Investment components	(16 341)	-	10 524	5 814	3	-	-
Insurance service result	(71 531)	376	28 780	25 679	(118)	-	(16 814)
Finance expenses from insurance contracts issued	33 598	1 342	715	1 577	62	-	37 294
Other changes	79	-	-	18	(12)	-	85
Total changes in the income statement	(37 854)	1 718	29 495	27 274	(68)	-	20 565
Other movements	(486)	(128)	(20)	(106)	(3)	42	(701)
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	(42)	-	-	-	-	42	-
Contracts transferred on disposal of subsidiary ¹	54	4	(1)	(14)	-	-	43
Transfers to held for sale ²	15	(41)	-	(56)	(1)	-	(83)
Foreign exchange rate differences	(513)	(91)	(19)	(37)	(2)	-	(662)
Other movements	-	-	-	1	-	-	1
Net closing balance	164 883	11 028	10 484	16 084	453	(45)	202 887
Closing insurance contract liabilities	185 447	8 354	8 477	15 986	451	-	218 715
Closing insurance contract assets	(20 564)	2 674	2 007	98	2	(45)	(15 828)
Net closing balance	164 883	11 028	10 484	16 084	453	(45)	202 887

¹ The Group has exited its operations in the Ghanaian market. Refer to note 12 for more information. Due to this transaction the Net opening balance does not include a total amount of R581 million as this was transferred to held for sale as at 30 June 2025. Income statement and cash flow movements have been included given the requirement to measure these contracts in accordance with IFRS 17 despite the reclassification to held for sale. These income statement and cash flow movements are considered immaterial. These are subsequently removed in the Contracts transferred on disposal of subsidiary line.

² The Group is in the process of disposing of Momentum Mozambique Limitada.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.1 Reconciliation of LRC and the LIC components of insurance contract balances continued

16.1.1 Total reconciliation continued

	LRC		LIC for contracts under the PAA		Assets for insurance acquisition cash flows under the PAA		Total Rm
	Excluding loss component Rm	Loss component Rm	LIC for contracts not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm		
Restated 30.06.2025¹							
Opening insurance contract liabilities	138 419	6 064	7 226	15 399	572	-	167 680
Opening insurance contract assets	(14 319)	2 385	1 576	(7)	-	(28)	(10 393)
Net opening balance	124 100	8 449	8 802	15 392	572	(28)	157 287
Cash flows							
Premiums received	73 867	-	-	-	-	-	73 867
Claims and other directly attributable expenses paid	-	-	(28 067)	(24 649)	-	-	(52 716)
Insurance acquisition cash flows	(10 047)	-	-	(978)	-	(42)	(11 067)
Net cash flows	63 820	-	(28 067)	(25 627)	-	(42)	10 084
Changes in the income statement							
Insurance revenue	(59 711)	-	-	-	-	-	(59 711)
Contracts under the fair value approach	(4 934)	-	-	-	-	-	(4 934)
Other contracts	(54 777)	-	-	-	-	-	(54 777)
Insurance service expenses	5 764	118	18 185	20 241	(93)	-	44 215
Incurred claims and other directly attributable expenses	-	(1 172)	17 965	19 909	142	-	36 844
Changes that relate to past service – adjustments to the LIC	-	-	220	(647)	(235)	-	(662)
Losses on onerous contracts and reversal of those losses	-	1 290	-	-	-	-	1 290
Insurance acquisition cash flows amortisation	5 764	-	-	-	-	-	5 764
Insurance acquisition cash flows recognised when incurred	-	-	-	979	-	-	979
Investment components	(14 788)	-	10 411	4 373	4	-	-
Insurance service result	(68 735)	118	28 596	24 614	(89)	-	(15 496)
Finance expenses from insurance contracts issued	19 969	941	719	1 236	42	-	22 907
Other changes	1	-	-	(1)	3	-	3
Total changes in the income statement	(48 765)	1 059	29 315	25 849	(44)	-	7 414
Other movements	(339)	(70)	6	(68)	(4)	28	(447)
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	(28)	-	-	-	-	28	-
Transfers to held for sale ²	(416)	(81)	8	(88)	(4)	-	(581)
Foreign exchange rate differences	100	11	(2)	17	-	-	126
Other movements	5	-	-	3	-	-	8
Net closing balance	138 816	9 438	10 056	15 546	524	(42)	174 338
Closing insurance contract liabilities	156 336	6 989	8 121	15 511	524	-	187 481
Closing insurance contract assets	(17 520)	2 449	1 935	35	-	(42)	(13 143)
Net closing balance	138 816	9 438	10 056	15 546	524	(42)	174 338

¹ Refer to note 1 for more information on the restatements. The effect of most restatements in this note are considered immaterial, with the more noteworthy movements discussed in note 16.1.2.

² The Group was in the process of exiting its operations in the Ghanaian market. Refer to note 12 for more information on the subsequent sale.

16 Insurance contracts continued

16.1 Reconciliation of LRC and the LIC components of insurance contract balances continued

	LRC		LIC for contracts not under the PAA Rm	Total Rm
	Excluding loss component Rm	Loss component Rm		
16.1.2 GMM				
30.06.2026				
Opening insurance contract liabilities	76 802	6 141	2 418	85 361
Opening insurance contract assets	(17 429)	2 446	1 935	(13 048)
Net opening balance	59 373	8 587	4 353	72 313
Cash flows				
Premiums received	27 677	-	-	27 677
Claims and other directly attributable expenses paid	-	-	(18 442)	(18 442)
Insurance acquisition cash flows	(6 639)	-	-	(6 639)
Net cash flows	21 038	-	(18 442)	2 596
Changes in the income statement				
Insurance revenue	(23 277)	-	-	(23 277)
Contracts under the fair value approach	(2 231)	-	-	(2 231)
Other contracts	(21 046)	-	-	(21 046)
Insurance service expenses	3 069	(5)	15 573	18 637
Incurred claims and other directly attributable expenses	-	(909)	15 376	14 467
Changes that relate to past service – adjustments to the LIC	-	-	197	197
Losses on onerous contracts and reversal of those losses	-	904	-	904
Insurance acquisition cash flows amortisation	3 069	-	-	3 069
Insurance acquisition cash flows recognised when incurred	-	-	-	-
Investment components	(2 791)	-	2 791	-
Insurance service result	(22 999)	(5)	18 364	(4 640)
Finance expenses from insurance contracts issued	21 175	1 342	435	22 952
Other changes	-	-	-	-
Total changes in the income statement	(1 824)	1 337	18 799	18 312
Other movements	(116)	(60)	(3)	(179)
Contracts transferred on disposal of subsidiary ¹	4	(1)	(1)	2
Foreign exchange rate differences	(120)	(59)	(2)	(181)
Other movements	-	-	-	-
Net closing balance	78 471	9 864	4 707	93 042
Closing insurance contract liabilities	98 828	7 242	2 700	108 770
Closing insurance contract assets	(20 357)	2 622	2 007	(15 728)
Net closing balance	78 471	9 864	4 707	93 042

¹ The Group has exited its operations in the Ghanaian market. Refer to note 12 for more information. Due to this transaction the Net opening balance does not include a total amount of R84 million as this was transferred to held for sale as at 30 June 2025. Income statement and cash flow movements have been included given the requirement to measure these contracts in accordance with IFRS 17 despite the reclassification to held for sale. These income statement and cash flow movements are considered immaterial. These are subsequently removed in the Contracts transferred on disposal of subsidiary line.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.1 Reconciliation of LRC and the LIC components of insurance contract balances continued

16.1.2 GMM continued

	LRC		LIC for contracts not under the PAA Rm	Total Rm
	Excluding loss component Rm	Loss component Rm		
Restated 30.06.2025¹				
Opening insurance contract liabilities	63 660	5 501	2 218	71 379
Opening insurance contract assets	(14 247)	2 384	1 576	(10 287)
Net opening balance	49 413	7 885	3 794	61 092
Cash flows				
Premiums received	28 270	-	-	28 270
Claims and other directly attributable expenses paid ²	-	-	(17 617)	(17 617)
Insurance acquisition cash flows ²	(6 169)	-	-	(6 169)
Net cash flows	22 101	-	(17 617)	4 484
Changes in the income statement				
Insurance revenue	(21 344)	-	-	(21 344)
Contracts under the fair value approach	(2 336)	-	-	(2 336)
Other contracts	(19 008)	-	-	(19 008)
Insurance service expenses	2 749	(208)	15 432	17 973
Incurred claims and other directly attributable expenses ²	-	(875)	14 878	14 003
Changes that relate to past service – adjustments to the LIC	-	-	554	554
Losses on onerous contracts and reversal of those losses	-	667	-	667
Insurance acquisition cash flows amortisation	2 749	-	-	2 749
Insurance acquisition cash flows recognised when incurred	-	-	-	-
Investment components	(2 474)	-	2 474	-
Insurance service result	(21 069)	(208)	17 906	(3 371)
Finance expenses from insurance contracts issued	8 978	941	264	10 183
Other changes	-	-	-	-
Total changes in the income statement	(12 091)	733	18 170	6 812
Other movements	(50)	(31)	6	(75)
Transfers to held for sale ³	(64)	(28)	8	(84)
Foreign exchange rate differences	14	(3)	(2)	9
Other movements	-	-	-	-
Net closing balance	59 373	8 587	4 353	72 313
Closing insurance contract liabilities	76 802	6 141	2 418	85 361
Closing insurance contract assets ⁴	(17 429)	2 446	1 935	(13 048)
Net closing balance	59 373	8 587	4 353	72 313

¹ Refer to note 1 for more information on the restatements. The effect of most restatements in this note are considered immaterial, with the more noteworthy movement identified in footnote 2 and 4.

² For LIC for contracts not under the PAA, the claims and other directly attributable expense paid changed from R18 991 million to R 17 617 million and incurred claims and other directly attributable expenses changed from R16 253 million to R14 878 million. For LRC excluding loss component, the insurance acquisition cash flows changed from R4 795 million to R6 169 million. This relates to the Allocation of insurance acquisition cash flows restatement. Refer to note 1 for further information.

³ The Group was in the process of exiting its operations in the Ghanaian market. Refer to note 12 for more information on the subsequent sale.

⁴ The LRC excluding loss component changed from R18 628 million to R17 429 million. This is mainly driven by the opening insurance contract assets changing from R15 181 million to R14 247 million and Insurance revenue from other contracts changing from R19 874 million to R19 008 million.

16 Insurance contracts continued

16.1 Reconciliation of LRC and the LIC components of insurance contract balances continued

	LRC		LIC for contracts not under the PAA Rm	Total Rm
	Excluding loss component Rm	Loss component Rm		
16.1.3 VFA				
30.06.2026				
Opening insurance contract liabilities	67 390	799	5 703	73 892
Opening insurance contract assets	(26)	3	-	(23)
Net opening balance	67 364	802	5 703	73 869
Cash flows				
Premiums received	5 330	-	-	5 330
Claims and other directly attributable expenses paid	-	-	(10 605)	(10 605)
Insurance acquisition cash flows	(464)	-	-	(464)
Net cash flows	4 866	-	(10 605)	(5 739)
Changes in the income statement				
Insurance revenue	(4 076)	-	-	(4 076)
Contracts under the fair value approach	(2 250)	-	-	(2 250)
Other contracts	(1 826)	-	-	(1 826)
Insurance service expenses	209	358	2 683	3 250
Incurred claims and other directly attributable expenses	-	(150)	2 758	2 608
Changes that relate to past service – adjustments to the LIC	-	-	(75)	(75)
Losses on onerous contracts and reversal of those losses	-	508	-	508
Insurance acquisition cash flows amortisation	209	-	-	209
Insurance acquisition cash flows recognised when incurred	-	-	-	-
Investment components	(7 733)	-	7 733	-
Insurance service result	(11 600)	358	10 416	(826)
Finance expenses from insurance contracts issued	11 497	-	280	11 777
Other changes	-	-	-	-
Total changes in the income statement	(103)	358	10 696	10 951
Other movements	(355)	(23)	(17)	(395)
Contracts transferred on disposal of subsidiary ¹	17	4	-	21
Foreign exchange rate differences	(372)	(27)	(17)	(416)
Other movements	-	-	-	-
Net closing balance	71 772	1 137	5 777	78 686
Closing insurance contract liabilities	71 826	1 085	5 777	78 688
Closing insurance contract assets	(54)	52	-	(2)
Net closing balance	71 772	1 137	5 777	78 686

¹ The Group has exited its operations in the Ghanaian market. Refer to note 12 for more information. Due to this transaction the Net opening balance does not include a total amount of R402 million as this was transferred to held for sale as at 30 June 2025. Income statement and cash flow movements have been included given the requirement to measure these contracts in accordance with IFRS 17 despite the reclassification to held for sale. These income statement and cash flow movements are considered immaterial. These are subsequently removed in the Contracts transferred on disposal of subsidiary line.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.1 Reconciliation of LRC and the LIC components of insurance contract balances continued

16.1.3 VFA continued

	LRC		LIC for contracts not under the PAA	Total
	Excluding loss component Rm	Loss component Rm	Rm	Rm
30.06.2025				
Opening insurance contract liabilities	64 107	495	5 008	69 610
Opening insurance contract assets	(3)	1	-	(2)
Net opening balance	64 104	496	5 008	69 608
Cash flows				
Premiums received	5 886	-	-	5 886
Claims and other directly attributable expenses paid	-	-	(10 450)	(10 450)
Insurance acquisition cash flows	(552)	-	-	(552)
Net cash flows	5 334	-	(10 450)	(5 116)
Changes in the income statement				
Insurance revenue	(4 199)	-	-	(4 199)
Contracts under the fair value approach	(2 598)	-	-	(2 598)
Other contracts	(1 601)	-	-	(1 601)
Insurance service expenses	176	338	2 753	3 267
Incurred claims and other directly attributable expenses	-	(126)	3 087	2 961
Changes that relate to past service – adjustments to the LIC	-	-	(334)	(334)
Losses on onerous contracts and reversal of those losses	-	464	-	464
Insurance acquisition cash flows amortisation	176	-	-	176
Insurance acquisition cash flows recognised when incurred	-	-	-	-
Investment components	(7 937)	-	7 937	-
Insurance service result	(11 960)	338	10 690	(932)
Finance expenses from insurance contracts issued	10 154	-	455	10 609
Other changes	-	-	-	-
Total changes in the income statement	(1 806)	338	11 145	9 677
Other movements	(268)	(32)	-	(300)
Transfers to held for sale ¹	(357)	(45)	-	(402)
Foreign exchange rate differences	89	13	-	102
Other movements	-	-	-	-
Net closing balance	67 364	802	5 703	73 869
Closing insurance contract liabilities	67 390	799	5 703	73 892
Closing insurance contract assets	(26)	3	-	(23)
Net closing balance	67 364	802	5 703	73 869

¹ The Group was in the process of exiting its operations in the Ghanaian market. Refer to note 12 for more information on the subsequent sale.

16 Insurance contracts continued

16.1 Reconciliation of LRC and the LIC components of insurance contract balances continued

	LRC		LIC			Total Rm
	Excluding loss component Rm	Loss component Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Assets for insurance acquisition cash flows Rm	
16.1.4 PAA						
30.06.2026						
Opening insurance contract liabilities	12 144	49	15 511	524	-	28 228
Opening insurance contract assets	(65)	-	35	-	(42)	(72)
Net opening balance	12 079	49	15 546	524	(42)	28 156
Cash flows						
Premiums received	41 449	-	-	-	-	41 449
Claims and other directly attributable expenses paid	-	-	(25 745)	-	-	(25 745)
Insurance acquisition cash flows	(2 946)	-	(885)	-	(45)	(3 876)
Net cash flows	38 503	-	(26 630)	-	(45)	11 828
Changes in the income statement						
Insurance revenue	(34 049)	-	-	-	-	(34 049)
Contracts under the fair value approach	-	-	-	-	-	-
Other contracts	(34 049)	-	-	-	-	(34 049)
Insurance service expenses	2 934	23	19 865	(121)	-	22 701
Incurred claims and other directly attributable expenses	-	(96)	19 866	149	-	19 919
Changes that relate to past service – adjustments to the LIC	-	-	(884)	(270)	-	(1 154)
Losses on onerous contracts and reversal of those losses	-	119	-	-	-	119
Insurance acquisition cash flows amortisation	2 934	-	-	-	-	2 934
Insurance acquisition cash flows recognised when incurred	-	-	883	-	-	883
Investment components	(5 817)	-	5 814	3	-	-
Insurance service result	(36 932)	23	25 679	(118)	-	(11 348)
Finance expenses from insurance contracts issued	926	-	1 577	62	-	2 565
Other changes	79	-	18	(12)	-	85
Total changes in the income statement	(35 927)	23	27 274	(68)	-	(8 698)
Other movements	(15)	(45)	(106)	(3)	42	(127)
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	(42)	-	-	-	42	-
Contracts transferred on disposal of subsidiary ¹	33	1	(14)	-	-	20
Transfers to held for sale ²	15	(41)	(56)	(1)	-	(83)
Foreign exchange rate differences	(21)	(5)	(37)	(2)	-	(65)
Other movements	-	-	1	-	-	1
Net closing balance	14 640	27	16 084	453	(45)	31 159
Closing insurance contract liabilities	14 793	27	15 986	451	-	31 257
Closing insurance contract assets	(153)	-	98	2	(45)	(98)
Net closing balance	14 640	27	16 084	453	(45)	31 159

¹ The Group has exited its operations in the Ghanaian market. Refer to note 12 for more information. Due to this transaction the Net opening balance does not include a total amount of R95 million as this was transferred to held for sale as at 30 June 2025. Income statement and cash flow movements have been included given the requirement to measure these contracts in accordance with IFRS 17 despite the reclassification to held for sale. These income statement and cash flow movements are considered immaterial. These are subsequently removed in the Contracts transferred on disposal of subsidiary line.

² The Group is in the process of disposing of Momentum Mozambique Limitada.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.1 Reconciliation of LRC and the LIC components of insurance contract balances continued

16.1.4 PAA continued

	LRC		LIC			
	Excluding loss component Rm	Loss component Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Assets for insurance acquisition cash flows Rm	Total Rm
Restated 30.06.2025¹						
Opening insurance contract liabilities	10 652	68	15 399	572	-	26 691
Opening insurance contract assets	(69)	-	(7)	-	(28)	(104)
Net opening balance	10 583	68	15 392	572	(28)	26 587
Cash flows						
Premiums received	39 711	-	-	-	-	39 711
Claims and other directly attributable expenses paid ²	-	-	(24 649)	-	-	(24 649)
Insurance acquisition cash flows ²	(3 326)	-	(978)	-	(42)	(4 346)
Net cash flows	36 385	-	(25 627)	-	(42)	10 716
Changes in the income statement						
Insurance revenue	(34 168)	-	-	-	-	(34 168)
Contracts under the fair value approach	-	-	-	-	-	-
Other contracts	(34 168)	-	-	-	-	(34 168)
Insurance service expenses	2 839	(12)	20 241	(93)	-	22 975
Incurred claims and other directly attributable expenses	-	(171)	19 909	142	-	19 880
Changes that relate to past service - adjustments to the LIC	-	-	(647)	(235)	-	(882)
Losses on onerous contracts and reversal of those losses	-	159	-	-	-	159
Insurance acquisition cash flows amortisation	2 839	-	-	-	-	2 839
Insurance acquisition cash flows recognised when incurred	-	-	979	-	-	979
Investment components	(4 377)	-	4 373	4	-	-
Insurance service result	(35 706)	(12)	24 614	(89)	-	(11 193)
Finance expenses from insurance contracts issued	837	-	1 236	42	-	2 115
Other changes	1	-	(1)	3	-	3
Total changes in the income statement	(34 868)	(12)	25 849	(44)	-	(9 075)
Other movements	(21)	(7)	(68)	(4)	28	(72)
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	(28)	-	-	-	28	-
Transfers to held for sale ³	5	(8)	(88)	(4)	-	(95)
Foreign exchange rate differences	(3)	1	17	-	-	15
Other movements	5	-	3	-	-	8
Net closing balance	12 079	49	15 546	524	(42)	28 156
Closing insurance contract liabilities	12 144	49	15 511	524	-	28 228
Closing insurance contract assets	(65)	-	35	-	(42)	(72)
Net closing balance	12 079	49	15 546	524	(42)	28 156

¹ Refer to note 1 for more information on the restatements. No material changes have been noted.

² Claims and other directly attributable expenses paid under LIC present value of future cash flows and insurance acquisition cash flows under LRC excluding loss component have been restated in the current year. Insurance acquisition cash flows were disclosed as capitalised and amortised instead of being disclosed as expensed when incurred. The disclosure of Claims and directly attributable expenses and Insurance acquisition cash flows were also corrected to more accurately reflect the impact of acquisition cash flows which were previously disclosed as Claims and directly attributable expenses. These movements are considered immaterial and relate to the Allocation of insurance acquisition cash flows restatement in note 1. Refer to note 1 for more information.

³ The Group was in the process of exiting its operations in the Ghanaian market. Refer to note 12 for more information on the subsequent sale.

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances

The tables that follow disclose the roll-forward of the net asset or liability for insurance contracts issued, showing estimates of the present value of future cash flows, risk adjustment for non-financial risk and CSM. These tables do not apply to contracts measured under the PAA.

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
16.2.1 Total reconciliation					
30.06.2026					
Opening insurance contract liabilities	142 888	2 401	3 786	10 178	159 253
Opening insurance contract assets	(30 649)	3 787	3 898	9 893	(13 071)
Net opening balance	112 239	6 188	7 684	20 071	146 182
Cash flows					
Premiums received	33 007	-	-	-	33 007
Claims and other directly attributable expenses paid	(29 047)	-	-	-	(29 047)
Insurance acquisition cash flows	(7 103)	-	-	-	(7 103)
Net cash flows	(3 143)	-	-	-	(3 143)
Changes in the income statement					
Changes that relate to current service	(2 069)	(1 181)	(866)	(2 885)	(7 001)
CSM recognised in profit or loss for the services provided	-	-	(866)	(2 885)	(3 751)
Change in risk adjustment for non-financial risk for risk expired	-	(1 186)	-	-	(1 186)
Experience adjustments	(2 069)	5	-	-	(2 064)
Changes that relate to future service	(3 224)	937	(140)	3 840	1 413
Change in estimates that adjust the CSM	876	(238)	(140)	(498)	-
Change in estimates that result in losses on onerous contracts	311	198	-	-	509
Contracts initially recognised in the year	(4 411)	977	-	4 338	904
Changes that relate to past service	132	(10)	-	-	122
Adjustments to the LIC	132	(10)	-	-	122
Insurance service result	(5 161)	(254)	(1 006)	955	(5 466)
Finance expenses from insurance contracts issued	30 249	1 760	557	2 163	34 729
Other changes	-	-	-	-	-
Total changes in the income statement	25 088	1 506	(449)	3 118	29 263
Other movements	(485)	(17)	(41)	(31)	(574)
Contracts transferred on disposal of subsidiary ¹	20	2	-	1	23
Foreign exchange rate differences	(505)	(19)	(41)	(32)	(597)
Other movements	-	-	-	-	-
Net closing balance	133 699	7 677	7 194	23 158	171 728
Closing insurance contract liabilities	168 472	3 291	3 379	12 316	187 458
Closing insurance contract assets	(34 773)	4 386	3 815	10 842	(15 730)
Net closing balance	133 699	7 677	7 194	23 158	171 728

¹ The Group has exited its operations in the Ghanaian market. Refer to note 12 for more information. Due to this transaction the Net opening balance does not include a total amount of R486 million as this was transferred to held for sale as at 30 June 2025. Income statement and cash flow movements have been included given the requirement to measure these contracts in accordance with IFRS 17 despite the reclassification to held for sale. These income statement and cash flow movements are considered immaterial. These are subsequently removed in the Contracts transferred on disposal of subsidiary line.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.1 Total reconciliation continued

	CSM				
	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	Contracts under fair value approach Rm	Other contracts Rm	Total Rm
Restated 30.06.2025¹					
Opening insurance contract liabilities	126 369	2 203	3 923	8 494	140 989
Opening insurance contract assets	(25 626)	3 389	3 671	8 277	(10 289)
Net opening balance	100 743	5 592	7 594	16 771	130 700
Cash flows					
Premiums received	34 156	-	-	-	34 156
Claims and other directly attributable expenses paid	(28 067)	-	-	-	(28 067)
Insurance acquisition cash flows	(6 721)	-	-	-	(6 721)
Net cash flows	(632)	-	-	-	(632)
Changes in the income statement					
Changes that relate to current service	(1 480)	(1 038)	(750)	(2 389)	(5 657)
CSM recognised in profit or loss for the services provided	-	-	(750)	(2 389)	(3 139)
Change in risk adjustment for non-financial risk for risk expired	-	(1 043)	-	-	(1 043)
Experience adjustments	(1 480)	5	-	-	(1 475)
Changes that relate to future service	(3 731)	651	293	3 921	1 134
Change in estimates that adjust the CSM	(931)	(281)	293	919	-
Change in estimates that result in losses on onerous contracts	35	32	-	-	67
Contracts initially recognised in the year	(2 835)	900	-	3 002	1 067
Changes that relate to past service	223	(3)	-	-	220
Adjustments to the LIC	223	(3)	-	-	220
Insurance service result	(4 988)	(390)	(457)	1 532	(4 303)
Finance expenses from insurance contracts issued	17 466	1 001	549	1 776	20 792
Other changes	-	-	-	-	-
Total changes in the income statement	12 478	611	92	3 308	16 489
Other movements	(350)	(15)	(2)	(8)	(375)
Transfers to held for sale ²	(465)	(18)	-	(3)	(486)
Foreign exchange rate differences	115	3	(2)	(5)	111
Other movements	-	-	-	-	-
Net closing balance	112 239	6 188	7 684	20 071	146 182
Closing insurance contract liabilities	142 888	2 401	3 786	10 178	159 253
Closing insurance contract assets	(30 649)	3 787	3 898	9 893	(13 071)
Net closing balance	112 239	6 188	7 684	20 071	146 182

¹ Refer to note 1 for more information on the restatements. The effect of most restatements in this note are considered immaterial, with the more noteworthy movements identified in note 16.2.9.

² The Group was in the process of exiting its operations in the Ghanaian market. Refer to note 12 for more information on the subsequent sale.

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
16.2.2 GMM					
30.06.2026					
Opening insurance contract liabilities	72 426	1 776	1 473	9 686	85 361
Opening insurance contract assets	(30 624)	3 785	3 898	9 893	(13 048)
Net opening balance	41 802	5 561	5 371	19 579	72 313
Cash flows					
Premiums received	27 677	-	-	-	27 677
Claims and other directly attributable expenses paid	(18 442)	-	-	-	(18 442)
Insurance acquisition cash flows	(6 639)	-	-	-	(6 639)
Net cash flows	2 596	-	-	-	2 596
Changes in the income statement					
Changes that relate to current service	(1 338)	(1 079)	(533)	(2 791)	(5 741)
CSM recognised in profit or loss for the services provided	-	-	(533)	(2 791)	(3 324)
Change in risk adjustment for non-financial risk for risk expired	-	(1 084)	-	-	(1 084)
Experience adjustments	(1 338)	5	-	-	(1 333)
Changes that relate to future service	(3 038)	769	(295)	3 468	904
Change in estimates that adjust the CSM	1 457	(342)	(295)	(820)	-
Change in estimates that result in losses on onerous contracts	41	156	-	-	197
Contracts initially recognised in the year	(4 536)	955	-	4 288	707
Changes that relate to past service	209	(12)	-	-	197
Adjustments to the LIC	209	(12)	-	-	197
Insurance service result	(4 167)	(322)	(828)	677	(4 640)
Finance expenses from insurance contracts issued	18 472	1 760	557	2 163	22 952
Other changes	-	-	-	-	-
Total changes in the income statement	14 305	1 438	(271)	2 840	18 312
Other movements	(137)	(11)	-	(31)	(179)
Contracts transferred on disposal of subsidiary ¹	-	1	-	1	2
Foreign exchange rate differences	(137)	(12)	-	(32)	(181)
Other movements	-	-	-	-	-
Net closing balance	58 566	6 988	5 100	22 388	93 042
Closing insurance contract liabilities	93 334	2 605	1 285	11 546	108 770
Closing insurance contract assets	(34 768)	4 383	3 815	10 842	(15 728)
Net closing balance	58 566	6 988	5 100	22 388	93 042

¹ The Group has exited its operations in the Ghanaian market. Refer to note 12 for more information. Due to this transaction the Net opening balance does not include a total amount of R84 million as this was transferred to held for sale as at 30 June 2025. Income statement and cash flow movements have been included given the requirement to measure these contracts in accordance with IFRS 17 despite the reclassification to held for sale. These income statement and cash flow movements are considered immaterial. These are subsequently removed in the Contracts transferred on disposal of subsidiary line.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.2 GMM continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
Restated 30.06.2025¹					
Opening insurance contract liabilities	60 183	1 581	1 658	7 957	71 379
Opening insurance contract assets	(25 624)	3 389	3 671	8 277	(10 287)
Net opening balance	34 559	4 970	5 329	16 234	61 092
Cash flows					
Premiums received	28 270	-	-	-	28 270
Claims and other directly attributable expenses paid	(17 617)	-	-	-	(17 617)
Insurance acquisition cash flows	(6 169)	-	-	-	(6 169)
Net cash flows	4 484	-	-	-	4 484
Changes in the income statement					
Changes that relate to current service	(937)	(929)	(403)	(2 326)	(4 595)
CSM recognised in profit or loss for the services provided	-	-	(403)	(2 326)	(2 729)
Change in risk adjustment for non-financial risk for risk expired	-	(934)	-	-	(934)
Experience adjustments	(937)	5	-	-	(932)
Changes that relate to future service	(3 660)	531	(104)	3 903	670
Change in estimates that adjust the CSM	(548)	(355)	(104)	1 007	-
Change in estimates that result in (reversal of losses)/ losses on onerous contracts	(128)	14	-	-	(114)
Contracts initially recognised in the year	(2 984)	872	-	2 896	784
Changes that relate to past service	557	(3)	-	-	554
Adjustments to the LIC	557	(3)	-	-	554
Insurance service result	(4 040)	(401)	(507)	1 577	(3 371)
Finance expenses from insurance contracts issued	6 857	1 001	549	1 776	10 183
Other changes	-	-	-	-	-
Total changes in the income statement	2 817	600	42	3 353	6 812
Other movements	(58)	(9)	-	(8)	(75)
Transfers to held for sale ²	(72)	(9)	-	(3)	(84)
Foreign exchange rate differences	14	-	-	(5)	9
Other movements	-	-	-	-	-
Net closing balance	41 802	5 561	5 371	19 579	72 313
Closing insurance contract liabilities	72 426	1 776	1 473	9 686	85 361
Closing insurance contract assets	(30 624)	3 785	3 898	9 893	(13 048)
Net closing balance	41 802	5 561	5 371	19 579	72 313

¹ Refer to note 1 for more information on the restatements. The effect of most restatements in this note are considered immaterial, with the more noteworthy movements identified in note 16.2.9.

² The Group was in the process of exiting its operations in the Ghanaian market. Refer to note 12 for more information on the subsequent sale.

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
16.2.3 VFA					
30.06.2026					
Opening insurance contract liabilities	70 462	625	2 313	492	73 892
Opening insurance contract assets	(25)	2	-	-	(23)
Net opening balance	70 437	627	2 313	492	73 869
Cash flows					
Premiums received	5 330	-	-	-	5 330
Claims and other directly attributable expenses paid	(10 605)	-	-	-	(10 605)
Insurance acquisition cash flows	(464)	-	-	-	(464)
Net cash flows	(5 739)	-	-	-	(5 739)
Changes in the income statement					
Changes that relate to current service	(731)	(102)	(333)	(94)	(1 260)
CSM recognised in profit or loss for the services provided	-	-	(333)	(94)	(427)
Change in risk adjustment for non-financial risk for risk expired	-	(102)	-	-	(102)
Experience adjustments	(731)	-	-	-	(731)
Changes that relate to future service	(186)	168	155	372	509
Change in estimates that adjust the CSM	(581)	104	155	322	-
Change in estimates that result in losses on onerous contracts	270	42	-	-	312
Contracts initially recognised in the year	125	22	-	50	197
Changes that relate to past service	(77)	2	-	-	(75)
Adjustments to the LIC	(77)	2	-	-	(75)
Insurance service result	(994)	68	(178)	278	(826)
Finance expenses from insurance contracts issued	11 777	-	-	-	11 777
Other changes	-	-	-	-	-
Total changes in the income statement	10 783	68	(178)	278	10 951
Other movements	(348)	(6)	(41)	-	(395)
Contracts transferred on disposal of subsidiary ¹	20	1	-	-	21
Foreign exchange rate differences	(368)	(7)	(41)	-	(416)
Other movements	-	-	-	-	-
Net closing balance	75 133	689	2 094	770	78 686
Closing insurance contract liabilities	75 138	686	2 094	770	78 688
Closing insurance contract assets	(5)	3	-	-	(2)
Net closing balance	75 133	689	2 094	770	78 686

¹ The Group has exited its operations in the Ghanaian market. Refer to note 12 for more information. Due to this transaction the Net opening balance does not include a total amount of R402 million as this was transferred to held for sale as at 30 June 2025. Income statement and cash flow movements have been included given the requirement to measure these contracts in accordance with IFRS 17 despite the reclassification to held for sale. These income statement and cash flow movements are considered immaterial. These are subsequently removed in the Contracts transferred on disposal of subsidiary line.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.3 VFA continued

			CSM		
	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	Contracts under fair value approach Rm	Other contracts Rm	Total Rm
30.06.2025					
Opening insurance contract liabilities	66 186	622	2 265	537	69 610
Opening insurance contract assets	(2)	-	-	-	(2)
Net opening balance	66 184	622	2 265	537	69 608
Cash flows					
Premiums received	5 886	-	-	-	5 886
Claims and other directly attributable expenses paid	(10 450)	-	-	-	(10 450)
Insurance acquisition cash flows	(552)	-	-	-	(552)
Net cash flows	(5 116)	-	-	-	(5 116)
Changes in the income statement					
Changes that relate to current service	(543)	(109)	(347)	(63)	(1 062)
CSM recognised in profit or loss for the services provided	-	-	(347)	(63)	(410)
Change in risk adjustment for non-financial risk for risk expired	-	(109)	-	-	(109)
Experience adjustments	(543)	-	-	-	(543)
Changes that relate to future service	(71)	120	397	18	464
Change in estimates that adjust the CSM	(383)	74	397	(88)	-
Change in estimates that result in losses on onerous contracts	163	18	-	-	181
Contracts initially recognised in the year	149	28	-	106	283
Changes that relate to past service	(334)	-	-	-	(334)
Adjustments to the LIC	(334)	-	-	-	(334)
Insurance service result	(948)	11	50	(45)	(932)
Finance expenses from insurance contracts issued	10 609	-	-	-	10 609
Other changes	-	-	-	-	-
Total changes in the income statement	9 661	11	50	(45)	9 677
Other movements	(292)	(6)	(2)	-	(300)
Transfers to held for sale ¹	(393)	(9)	-	-	(402)
Foreign exchange rate differences	101	3	(2)	-	102
Other movements	-	-	-	-	-
Net closing balance	70 437	627	2 313	492	73 869
Closing insurance contract liabilities	70 462	625	2 313	492	73 892
Closing insurance contract assets	(25)	2	-	-	(23)
Net closing balance	70 437	627	2 313	492	73 869

¹ The Group was in the process of exiting its operations in the Ghanaian market. Refer to note 12 for more information on the subsequent sale.

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
16.2.4 Total reconciliation: Momentum Retail					
30.06.2026					
Opening insurance contract liabilities	25 685	1 123	641	2 387	29 836
Opening insurance contract assets	(8 133)	1 522	-	4 650	(1 961)
Net opening balance	17 552	2 645	641	7 037	27 875
Cash flows					
Premiums received	10 879	-	-	-	10 879
Claims and other directly attributable expenses paid	(9 803)	-	-	-	(9 803)
Insurance acquisition cash flows	(1 576)	-	-	-	(1 576)
Net cash flows	(500)	-	-	-	(500)
Changes in the income statement					
Changes that relate to current service	(1 343)	(335)	(121)	(1 166)	(2 965)
CSM recognised in profit or loss for the services provided	-	-	(121)	(1 166)	(1 287)
Change in risk adjustment for non-financial risk for risk expired	-	(340)	-	-	(340)
Experience adjustments	(1 343)	5	-	-	(1 338)
Changes that relate to future service	(1 401)	76	(42)	1 658	291
Change in estimates that adjust the CSM	(1 159)	(169)	(42)	1 370	-
Change in estimates that result in losses on onerous contracts	84	128	-	-	212
Contracts initially recognised in the year	(326)	117	-	288	79
Changes that relate to past service	98	(11)	-	-	87
Adjustments to the LIC	98	(11)	-	-	87
Insurance service result	(2 646)	(270)	(163)	492	(2 587)
Finance expenses from insurance contracts issued	6 929	637	8	741	8 315
Other changes	-	-	-	-	-
Total changes in the income statement	4 283	367	(155)	1 233	5 728
Other movements	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	21 335	3 012	486	8 270	33 103
Closing insurance contract liabilities	29 946	1 294	486	2 873	34 599
Closing insurance contract assets	(8 611)	1 718	-	5 397	(1 496)
Net closing balance	21 335	3 012	486	8 270	33 103

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.4 Total reconciliation: Momentum Retail continued

			CSM		
	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	Contracts under fair value approach Rm	Other contracts Rm	Total Rm
30.06.2025					
Opening insurance contract liabilities	24 423	1 086	716	1 977	28 202
Opening insurance contract assets	(7 913)	1 448	3	5 025	(1 437)
Net opening balance	16 510	2 534	719	7 002	26 765
Cash flows					
Premiums received	10 281	-	-	-	10 281
Claims and other directly attributable expenses paid	(9 410)	-	-	-	(9 410)
Insurance acquisition cash flows	(1 519)	-	-	-	(1 519)
Net cash flows	(648)	-	-	-	(648)
Changes in the income statement					
Changes that relate to current service	(1 172)	(308)	(144)	(972)	(2 596)
CSM recognised in profit or loss for the services provided	-	-	(144)	(972)	(1 116)
Change in risk adjustment for non-financial risk for risk expired	-	(313)	-	-	(313)
Experience adjustments	(1 172)	5	-	-	(1 167)
Changes that relate to future service	(589)	(31)	48	266	(306)
Change in estimates that adjust the CSM	108	(140)	48	(16)	-
Change in estimates that result reversal of losses on onerous contracts	(385)	(6)	-	-	(391)
Contracts initially recognised in the year	(312)	115	-	282	85
Changes that relate to past service	568	(5)	-	-	563
Adjustments to the LIC	568	(5)	-	-	563
Insurance service result	(1 193)	(344)	(96)	(706)	(2 339)
Finance expenses from insurance contracts issued	2 883	455	18	741	4 097
Other changes	-	-	-	-	-
Total changes in the income statement	1 690	111	(78)	35	1 758
Other movements	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	17 552	2 645	641	7 037	27 875
Closing insurance contract liabilities	25 685	1 123	641	2 387	29 836
Closing insurance contract assets	(8 133)	1 522	-	4 650	(1 961)
Net closing balance	17 552	2 645	641	7 037	27 875

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
16.2.5 Total reconciliation: Momentum Investments					
30.06.2026					
Opening insurance contract liabilities	43 067	357	689	3 653	47 766
Opening insurance contract assets	-	-	-	-	-
Net opening balance	43 067	357	689	3 653	47 766
Cash flows					
Premiums received	4 623	-	-	-	4 623
Claims and other directly attributable expenses paid	(5 147)	-	-	-	(5 147)
Insurance acquisition cash flows	(116)	-	-	-	(116)
Net cash flows	(640)	-	-	-	(640)
Changes in the income statement					
Changes that relate to current service	16	(34)	(113)	(472)	(603)
CSM recognised in profit or loss for the services provided	-	-	(113)	(472)	(585)
Change in risk adjustment for non-financial risk for risk expired	-	(34)	-	-	(34)
Experience adjustments	16	-	-	-	16
Changes that relate to future service	(486)	191	(7)	241	(61)
Change in estimates that adjust the CSM	(132)	155	(7)	(16)	-
Change in estimates that result in (reversal of losses)/ losses on onerous contracts	(72)	6	-	-	(66)
Contracts initially recognised in the year	(282)	30	-	257	5
Changes that relate to past service	(4)	-	-	-	(4)
Adjustments to the LIC	(4)	-	-	-	(4)
Insurance service result	(474)	157	(120)	(231)	(668)
Finance expenses from insurance contracts issued	12 847	255	75	374	13 551
Other changes	-	-	-	-	-
Total changes in the income statement	12 373	412	(45)	143	12 883
Other movements	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	54 800	769	644	3 796	60 009
Closing insurance contract liabilities	54 800	769	644	3 796	60 009
Closing insurance contract assets	-	-	-	-	-
Net closing balance	54 800	769	644	3 796	60 009

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.5 Total reconciliation: Momentum Investments continued

			CSM		
	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	Contracts under fair value approach Rm	Other contracts Rm	Total Rm
30.06.2025					
Opening insurance contract liabilities	34 653	273	729	2 989	38 644
Opening insurance contract assets	-	-	-	-	-
Net opening balance	34 653	273	729	2 989	38 644
Cash flows					
Premiums received	6 996	-	-	-	6 996
Claims and other directly attributable expenses paid	(4 652)	-	-	-	(4 652)
Insurance acquisition cash flows	(150)	-	-	-	(150)
Net cash flows	2 194	-	-	-	2 194
Changes in the income statement					
Changes that relate to current service	34	(28)	(120)	(427)	(541)
CSM recognised in profit or loss for the services provided	-	-	(120)	(427)	(547)
Change in risk adjustment for non-financial risk for risk expired	-	(28)	-	-	(28)
Experience adjustments	34	-	-	-	34
Changes that relate to future service	(669)	52	1	765	149
Change in estimates that adjust the CSM	(107)	18	1	88	-
Change in estimates that result in losses/(reversal of losses) on onerous contracts	2	(2)	-	-	-
Contracts initially recognised in the year	(564)	36	-	677	149
Changes that relate to past service	(1)	-	-	-	(1)
Adjustments to the LIC	(1)	-	-	-	(1)
Insurance service result	(636)	24	(119)	338	(393)
Finance expenses from insurance contracts issued	6 856	60	79	326	7 321
Other changes	-	-	-	-	-
Total changes in the income statement	6 220	84	(40)	664	6 928
Other movements	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	43 067	357	689	3 653	47 766
Closing insurance contract liabilities	43 067	357	689	3 653	47 766
Closing insurance contract assets	-	-	-	-	-
Net closing balance	43 067	357	689	3 653	47 766

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
16.2.6 Total reconciliation: Metropolitan Life					
30.06.2026					
Opening insurance contract liabilities	42 360	419	1 456	2 493	46 728
Opening insurance contract assets	(4 527)	689	184	364	(3 290)
Net opening balance	37 833	1 108	1 640	2 857	43 438
Cash flows					
Premiums received	8 196	-	-	-	8 196
Claims and other directly attributable expenses paid	(7 833)	-	-	-	(7 833)
Insurance acquisition cash flows	(1 389)	-	-	-	(1 389)
Net cash flows	(1 026)	-	-	-	(1 026)
Changes in the income statement					
Changes that relate to current service	(497)	(264)	(295)	(432)	(1 488)
CSM recognised in profit or loss for the services provided	-	-	(295)	(432)	(727)
Change in risk adjustment for non-financial risk for risk expired	-	(264)	-	-	(264)
Experience adjustments	(497)	-	-	-	(497)
Changes that relate to future service	(648)	173	348	283	156
Change in estimates that adjust the CSM	(507)	41	348	118	-
Change in estimates that result in losses on onerous contracts	27	13	-	-	40
Contracts initially recognised in the year	(168)	119	-	165	116
Changes that relate to past service	(39)	-	-	-	(39)
Adjustments to the LIC	(39)	-	-	-	(39)
Insurance service result	(1 184)	(91)	53	(149)	(1 371)
Finance expenses from insurance contracts issued	8 218	144	38	280	8 680
Other changes	-	-	-	-	-
Total changes in the income statement	7 034	53	91	131	7 309
Other movements	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	43 841	1 161	1 731	2 988	49 721
Closing insurance contract liabilities	49 408	531	1 434	2 439	53 812
Closing insurance contract assets	(5 567)	630	297	549	(4 091)
Net closing balance	43 841	1 161	1 731	2 988	49 721

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.6 Total reconciliation: Metropolitan Life continued

			CSM		
	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	Contracts under fair value approach Rm	Other contracts Rm	Total Rm
30.06.2025					
Opening insurance contract liabilities	38 649	401	1 381	1 968	42 399
Opening insurance contract assets	(4 149)	578	186	259	(3 126)
Net opening balance	34 500	979	1 567	2 227	39 273
Cash flows					
Premiums received	8 647	-	-	-	8 647
Claims and other directly attributable expenses paid	(7 911)	-	-	-	(7 911)
Insurance acquisition cash flows	(1 581)	-	-	-	(1 581)
Net cash flows	(845)	-	-	-	(845)
Changes in the income statement					
Changes that relate to current service	(244)	(260)	(259)	(414)	(1 177)
CSM recognised in profit or loss for the services provided	-	-	(259)	(414)	(673)
Change in risk adjustment for non-financial risk for risk expired	-	(260)	-	-	(260)
Experience adjustments	(244)	-	-	-	(244)
Changes that relate to future service	(1 217)	233	289	826	131
Change in estimates that adjust the CSM	(982)	53	289	640	-
Change in estimates that result in (reversal of losses)/ losses on onerous contracts	(155)	28	-	-	(127)
Contracts initially recognised in the year	(80)	152	-	186	258
Changes that relate to past service	(352)	-	-	-	(352)
Adjustments to the LIC	(352)	-	-	-	(352)
Insurance service result	(1 813)	(27)	30	412	(1 398)
Finance expenses from insurance contracts issued	5 991	156	43	218	6 408
Other changes	-	-	-	-	-
Total changes in the income statement	4 178	129	73	630	5 010
Other movements	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	37 833	1 108	1 640	2 857	43 438
Closing insurance contract liabilities	42 360	419	1 456	2 493	46 728
Closing insurance contract assets	(4 527)	689	184	364	(3 290)
Net closing balance	37 833	1 108	1 640	2 857	43 438

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
16.2.7 Total reconciliation: Momentum Corporate					
30.06.2026					
Opening insurance contract liabilities	18 571	122	491	499	19 683
Opening insurance contract assets	-	-	-	-	-
Net opening balance	18 571	122	491	499	19 683
Cash flows					
Premiums received	447	-	-	-	447
Claims and other directly attributable expenses paid	(2 352)	-	-	-	(2 352)
Insurance acquisition cash flows	(62)	-	-	-	(62)
Net cash flows	(1 967)	-	-	-	(1 967)
Changes in the income statement					
Changes that relate to current service	(52)	(13)	(65)	(95)	(225)
CSM recognised in profit or loss for the services provided	-	-	(65)	(95)	(160)
Change in risk adjustment for non-financial risk for risk expired	-	(13)	-	-	(13)
Experience adjustments	(52)	-	-	-	(52)
Changes that relate to future service	1	28	(52)	333	310
Change in estimates that adjust the CSM	(306)	26	(52)	332	-
Change in estimates that result in losses on onerous contracts	243	-	-	-	243
Contracts initially recognised in the year	64	2	-	1	67
Changes that relate to past service	(3)	(1)	-	-	(4)
Adjustments to the LIC	(3)	(1)	-	-	(4)
Insurance service result	(54)	14	(117)	238	81
Finance expenses from insurance contracts issued	3 947	17	55	23	4 042
Other changes	-	-	-	-	-
Total changes in the income statement	3 893	31	(62)	261	4 123
Other movements	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	20 497	153	429	760	21 839
Closing insurance contract liabilities	20 497	153	429	760	21 839
Closing insurance contract assets	-	-	-	-	-
Net closing balance	20 497	153	429	760	21 839

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.7 Total reconciliation: Momentum Corporate continued

			CSM		
	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	Contracts under fair value approach Rm	Other contracts Rm	Total Rm
30.06.2025					
Opening insurance contract liabilities	17 401	109	508	532	18 550
Opening insurance contract assets	-	-	-	-	-
Net opening balance	17 401	109	508	532	18 550
Cash flows					
Premiums received	936	-	-	-	936
Claims and other directly attributable expenses paid	(2 413)	-	-	-	(2 413)
Insurance acquisition cash flows	(59)	-	-	-	(59)
Net cash flows	(1 536)	-	-	-	(1 536)
Changes in the income statement					
Changes that relate to current service	37	(13)	(69)	(67)	(112)
CSM recognised in profit or loss for the services provided	-	-	(69)	(67)	(136)
Change in risk adjustment for non-financial risk for risk expired	-	(13)	-	-	(13)
Experience adjustments	37	-	-	-	37
Changes that relate to future service	32	17	(2)	12	59
Change in estimates that adjust the CSM	(13)	11	(2)	4	-
Change in estimates that result in (reversal of losses)/ losses on onerous contracts	(24)	2	-	-	(22)
Contracts initially recognised in the year	69	4	-	8	81
Changes that relate to past service	1	-	-	-	1
Adjustments to the LIC	1	-	-	-	1
Insurance service result	70	4	(71)	(55)	(52)
Finance expenses from insurance contracts issued	2 636	9	54	22	2 721
Other changes	-	-	-	-	-
Total changes in the income statement	2 706	13	(17)	(33)	2 669
Other movements	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	18 571	122	491	499	19 683
Closing insurance contract liabilities	18 571	122	491	499	19 683
Closing insurance contract assets	-	-	-	-	-
Net closing balance	18 571	122	491	499	19 683

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
16.2.8 Total reconciliation: Momentum Africa					
30.06.2026					
Opening insurance contract liabilities	12 575	270	509	913	14 267
Opening insurance contract assets	(776)	86	5	276	(409)
Net opening balance	11 799	356	514	1 189	13 858
Cash flows					
Premiums received	3 401	-	-	-	3 401
Claims and other directly attributable expenses paid	(2 734)	-	-	-	(2 734)
Insurance acquisition cash flows	(532)	-	-	-	(532)
Net cash flows	135	-	-	-	135
Changes in the income statement					
Changes that relate to current service	(246)	(41)	(51)	(192)	(530)
CSM recognised in profit or loss for the services provided	-	-	(51)	(192)	(243)
Change in risk adjustment for non-financial risk for risk expired	-	(41)	-	-	(41)
Experience adjustments	(246)	-	-	-	(246)
Changes that relate to future service	70	55	(32)	178	271
Change in estimates that adjust the CSM	49	(12)	(32)	(5)	-
Change in estimates that result in (reversal of losses)/ losses on onerous contracts	(4)	36	-	-	32
Contracts initially recognised in the year	25	31	-	183	239
Changes that relate to past service	11	-	-	-	11
Adjustments to the LIC	11	-	-	-	11
Insurance service result	(165)	14	(83)	(14)	(248)
Finance expenses from insurance contracts issued	1 999	9	5	118	2 131
Other changes	-	-	-	-	-
Total changes in the income statement	1 834	23	(78)	104	1 883
Other movements	(461)	(7)	(41)	(14)	(523)
Contract transferred on disposal of subsidiary ¹	20	2	-	1	23
Foreign exchange rate differences	(481)	(9)	(41)	(15)	(546)
Other movements	-	-	-	-	-
Net closing balance	13 307	372	395	1 279	15 353
Closing insurance contract liabilities	14 107	296	388	993	15 784
Closing insurance contract assets	(800)	76	7	286	(431)
Net closing balance	13 307	372	395	1 279	15 353

¹ The Group has exited its operations in the Ghanaian market. Refer to note 12 for more information. Due to this transaction the Net opening balance does not include a total amount of R486 million as this was transferred to held for sale as at 30 June 2025. Income statement and cash flow movements have been included given the requirement to measure these contracts in accordance with IFRS 17 despite the reclassification to held for sale. These income statement and cash flow movements are considered immaterial. These are subsequently removed in the Contracts transferred on disposal of subsidiary line.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.8 Total reconciliation: Momentum Africa continued

			CSM		
	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	Contracts under fair value approach Rm	Other contracts Rm	Total Rm
30.06.2025					
Opening insurance contract liabilities	10 954	278	589	802	12 623
Opening insurance contract assets	(443)	82	1	147	(213)
Net opening balance	10 511	360	590	949	12 410
Cash flows					
Premiums received	3 260	-	-	-	3 260
Claims and other directly attributable expenses paid	(2 521)	-	-	-	(2 521)
Insurance acquisition cash flows	(554)	-	-	-	(554)
Net cash flows	185	-	-	-	185
Changes in the income statement					
Changes that relate to current service	(97)	(46)	(58)	(179)	(380)
CSM recognised in profit or loss for the services provided	-	-	(58)	(179)	(237)
Change in risk adjustment for non-financial risk for risk expired	-	(46)	-	-	(46)
Experience adjustments	(97)	-	-	-	(97)
Changes that relate to future service	(34)	16	(21)	335	296
Change in estimates that adjust the CSM	(108)	(22)	(21)	151	-
Change in estimates that result in losses/(reversal of losses) on onerous contracts	73	(6)	-	-	67
Contracts initially recognised in the year	1	44	-	184	229
Changes that relate to past service	(20)	-	-	-	(20)
Adjustments to the LIC	(20)	-	-	-	(20)
Insurance service result	(151)	(30)	(79)	156	(104)
Finance expenses from insurance contracts issued	1 603	39	5	87	1 734
Other changes	-	-	-	-	-
Total changes in the income statement	1 452	9	(74)	243	1 630
Other movements	(349)	(13)	(2)	(3)	(367)
Transfers to held for sale ¹	(465)	(18)	-	(3)	(486)
Foreign exchange rate differences	116	5	(2)	-	119
Other movements	-	-	-	-	-
Net closing balance	11 799	356	514	1 189	13 858
Closing insurance contract liabilities	12 575	270	509	913	14 267
Closing insurance contract assets	(776)	86	5	276	(409)
Net closing balance	11 799	356	514	1 189	13 858

¹ The Group was in the process of exiting its operations in the Ghanaian market. Refer to note 12 for more information on the subsequent sale.

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
16.2.9 Total reconciliation: Guardrisk					
30.06.2026					
Opening insurance contract liabilities	630	110	-	233	973
Opening insurance contract assets	(17 213)	1 490	3 709	4 603	(7 411)
Net opening balance	(16 583)	1 600	3 709	4 836	(6 438)
Cash flows					
Premiums received	5 461	-	-	-	5 461
Claims and other directly attributable expenses paid	(1 178)	-	-	-	(1 178)
Insurance acquisition cash flows	(3 428)	-	-	-	(3 428)
Net cash flows	855	-	-	-	855
Changes in the income statement					
Changes that relate to current service	53	(494)	(221)	(528)	(1 190)
CSM recognised in profit or loss for the services provided	-	-	(221)	(528)	(749)
Change in risk adjustment for non-financial risk for risk expired	-	(494)	-	-	(494)
Experience adjustments	53	-	-	-	53
Changes that relate to future service	(760)	414	(355)	1 147	446
Change in estimates that adjust the CSM	2 931	(279)	(355)	(2 297)	-
Change in estimates that result in losses on onerous contracts	33	15	-	-	48
Contracts initially recognised in the year	(3 724)	678	-	3 444	398
Changes that relate to past service	69	2	-	-	71
Adjustments to the LIC	69	2	-	-	71
Insurance service result	(638)	(78)	(576)	619	(673)
Finance (income)/expenses from insurance contracts issued	(3 691)	698	376	627	(1 990)
Other changes	-	-	-	-	-
Total changes in the income statement	(4 329)	620	(200)	1 246	(2 663)
Other movements	(24)	(10)	-	(17)	(51)
Foreign exchange rate differences	(24)	(10)	-	(17)	(51)
Other movements	-	-	-	-	-
Net closing balance	(20 081)	2 210	3 509	6 065	(8 297)
Closing insurance contract liabilities	(286)	248	(2)	1 455	1 415
Closing insurance contract assets	(19 795)	1 962	3 511	4 610	(9 712)
Net closing balance	(20 081)	2 210	3 509	6 065	(8 297)

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.9 Total reconciliation: Guardrisk continued

			CSM		
	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	Contracts under fair value approach Rm	Other contracts Rm	Total Rm
Restated 30.06.2025¹					
Opening insurance contract liabilities	289	56	-	226	571
Opening insurance contract assets ²	(13 121)	1 281	3 481	2 846	(5 513)
Net opening balance	(12 832)	1 337	3 481	3 072	(4 942)
Cash flows					
Premiums received	4 036	-	-	-	4 036
Claims and other directly attributable expenses paid ³	(1 160)	-	-	-	(1 160)
Insurance acquisition cash flows ³	(2 858)	-	-	-	(2 858)
Net cash flows	18	-	-	-	18
Changes in the income statement					
Changes that relate to current service	(38)	(383)	(100)	(330)	(851)
CSM recognised in profit or loss for the services provided	-	-	(100)	(330)	(430)
Change in risk adjustment for non-financial risk for risk expired	-	(383)	-	-	(383)
Experience adjustments	(38)	-	-	-	(38)
Changes that relate to future service	(1 254)	364	(22)	1 717	805
Change in estimates that adjust the CSM	171	(201)	(22)	52	-
Change in estimates that result in losses on onerous contracts	524	16	-	-	540
Contracts initially recognised in the year	(1 949)	549	-	1 665	265
Changes that relate to past service	27	2	-	-	29
Adjustments to the LIC	27	2	-	-	29
Insurance service result	(1 265)	(17)	(122)	1 387	(17)
Finance (income)/expenses from insurance contracts issued	(2 503)	282	350	382	(1 489)
Other changes	-	-	-	-	-
Total changes in the income statement	(3 768)	265	228	1 769	(1 506)
Other movements	(1)	(2)	-	(5)	(8)
Foreign exchange rate differences	(1)	(2)	-	(5)	(8)
Other movements	-	-	-	-	-
Net closing balance	(16 583)	1 600	3 709	4 836	(6 438)
Closing insurance contract liabilities	630	110	-	233	973
Closing insurance contract assets ⁴	(17 213)	1 490	3 709	4 603	(7 411)
Net closing balance	(16 583)	1 600	3 709	4 836	(6 438)

¹ Refer to note 1 for more information on the restatements. The effect of most restatements in this note are considered immaterial, with the more noteworthy movements identified in footnotes 2, 3 and 4.

² CSM for contracts under the fair value approach changed from Rnil to R3 481 million and the CSM for other contracts changed from R5 724 million to R2 846 million, this movement mostly relates to the disclosure correction mentioned in note 1.

³ Claims and other directly attributable expenses paid changed from R2 534 million to R1 160 million and Insurance acquisition cash flows changed from R1 484 million to R2 858 million. This relates to the Allocation of insurance acquisition cash flows restatement. Refer to note 1 for further information.

⁴ CSM for contracts under the fair value approach changed from Rnil to R3 709 million and the CSM for other contracts changed from R6 967 million to R4 603 million, this movement mostly relates to the disclosure correction mentioned in note 1.

16 Insurance contracts continued

16.3 Impact of contracts recognised in the year for insurance contracts issued

The components of new business for insurance contracts held is disclosed in the tables below:

	30.06.2026			Restated 30.06.2025 ¹		
	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm
16.3.1 Total reconciliation						
Estimates of the present value of future cash outflows	19 986	6 333	26 319	17 103	7 469	24 572
Insurance acquisition cash flows ²	4 797	2 132	6 929	4 267	2 697	6 964
Claims and other directly attributable expenses	15 189	4 201	19 390	12 836	4 772	17 608
Estimates of the present value of future cash inflows	(25 147)	(5 583)	(30 730)	(20 794)	(6 613)	(27 407)
Risk adjustment for non-financial risk	823	154	977	689	211	900
CSM	4 338	-	4 338	3 002	-	3 002
Losses recognised on initial recognition	-	904	904	-	1 067	1 067

¹ Refer to note 1 for more information on the restatements. The effect of most restatements in this note are considered immaterial, with the more noteworthy movement identified in footnote 2.

² Insurance acquisition cash flows for Non-onerous contracts issued changed from R4 893 million to R4 267 million.

	30.06.2026			Restated 30.06.2025 ¹		
	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm
16.3.2 GMM						
Estimates of the present value of future cash outflows	19 317	4 557	23 874	16 323	5 179	21 502
Insurance acquisition cash flows ²	4 735	1 786	6 521	4 216	2 233	6 449
Claims and other directly attributable expenses	14 582	2 771	17 353	12 107	2 946	15 053
Estimates of the present value of future cash inflows	(24 419)	(3 991)	(28 410)	(19 898)	(4 588)	(24 486)
Risk adjustment for non-financial risk	814	141	955	679	193	872
CSM	4 288	-	4 288	2 896	-	2 896
Losses recognised on initial recognition	-	707	707	-	784	784

¹ Refer to note 1 for more information on the restatements. The effect of most restatements in this note are considered immaterial, with the more noteworthy movement identified in footnote 2.

² Insurance acquisition cash flows for Non-onerous contracts issued changed from R4 842 million to R4 216 million.

	30.06.2026			30.06.2025		
	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm
16.3.3 VFA						
Estimates of the present value of future cash outflows	669	1 776	2 445	780	2 290	3 070
Insurance acquisition cash flows	62	346	408	51	464	515
Claims and other directly attributable expenses	607	1 430	2 037	729	1 826	2 555
Estimates of the present value of future cash inflows	(728)	(1 592)	(2 320)	(896)	(2 025)	(2 921)
Risk adjustment for non-financial risk	9	13	22	10	18	28
CSM	50	-	50	106	-	106
Losses recognised on initial recognition	-	197	197	-	283	283

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.3 Impact of contracts recognised in the year for insurance contracts issued continued

	30.06.2026			30.06.2025		
	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm
16.3.4 Total reconciliation: Momentum Retail						
Estimates of the present value of future cash outflows	2 495	948	3 443	2 511	901	3 412
Insurance acquisition cash flows	631	235	866	604	228	832
Claims and other directly attributable expenses	1 864	713	2 577	1 907	673	2 580
Estimates of the present value of future cash inflows	(2 880)	(889)	(3 769)	(2 889)	(835)	(3 724)
Risk adjustment for non-financial risk	97	20	117	96	19	115
CSM	288	-	288	282	-	282
Losses recognised on initial recognition	-	79	79	-	85	85
	30.06.2026			30.06.2025		
	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm
16.3.5 Total reconciliation: Momentum Investments						
Estimates of the present value of future cash outflows	4 208	210	4 418	6 181	314	6 495
Insurance acquisition cash flows	100	11	111	134	10	144
Claims and other directly attributable expenses	4 108	199	4 307	6 047	304	6 351
Estimates of the present value of future cash inflows	(4 488)	(212)	(4 700)	(6 884)	(175)	(7 059)
Risk adjustment for non-financial risk	23	7	30	26	10	36
CSM	257	-	257	677	-	677
Losses recognised on initial recognition	-	5	5	-	149	149
	30.06.2026			30.06.2025		
	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm
16.3.6 Total reconciliation: Metropolitan Life						
Estimates of the present value of future cash outflows	1 325	3 179	4 504	1 581	3 760	5 341
Insurance acquisition cash flows	64	1 423	1 487	65	1 716	1 781
Claims and other directly attributable expenses	1 261	1 756	3 017	1 516	2 044	3 560
Estimates of the present value of future cash inflows	(1 501)	(3 171)	(4 672)	(1 778)	(3 643)	(5 421)
Risk adjustment for non-financial risk	11	108	119	11	141	152
CSM	165	-	165	186	-	186
Losses recognised on initial recognition	-	116	116	-	258	258

16 Insurance contracts continued

16.3 Impact of contracts recognised in the year for insurance contracts issued continued

	30.06.2026			30.06.2025		
	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm
16.3.7 Total reconciliation: Momentum Corporate						
Estimates of the present value of future cash outflows	54	363	417	142	535	677
Insurance acquisition cash flows	10	44	54	2	50	52
Claims and other directly attributable expenses	44	319	363	140	485	625
Estimates of the present value of future cash inflows	(55)	(298)	(353)	(150)	(458)	(608)
Risk adjustment for non-financial risk	-	2	2	-	4	4
CSM	1	-	1	8	-	8
Losses recognised on initial recognition	-	67	67	-	81	81

	30.06.2026			30.06.2025		
	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm
16.3.8 Total reconciliation: Momentum Africa						
Estimates of the present value of future cash outflows	1 758	873	2 631	1 160	1 312	2 472
Insurance acquisition cash flows	252	241	493	110	412	522
Claims and other directly attributable expenses	1 506	632	2 138	1 050	900	1 950
Estimates of the present value of future cash inflows	(1 961)	(645)	(2 606)	(1 358)	(1 113)	(2 471)
Risk adjustment for non-financial risk	20	11	31	14	30	44
CSM	183	-	183	184	-	184
Losses recognised on initial recognition	-	239	239	-	229	229

	30.06.2026			Restated 30.06.2025 ¹		
	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm
16.3.9 Total reconciliation: Guardrisk						
Estimates of the present value of future cash outflows	10 146	760	10 906	5 528	647	6 175
Insurance acquisition cash flows ²	3 740	178	3 918	3 352	281	3 633
Claims and other directly attributable expenses	6 406	582	6 988	2 176	366	2 542
Estimates of the present value of future cash inflows	(14 262)	(368)	(14 630)	(7 735)	(389)	(8 124)
Risk adjustment for non-financial risk	672	6	678	542	7	549
CSM	3 444	-	3 444	1 665	-	1 665
Losses recognised on initial recognition	-	398	398	-	265	265

¹ Refer to note 1 for more information on the restatements. The effect of most restatements in this note are considered immaterial, with the more noteworthy movement identified in footnote 2.

² Insurance acquisition cash flows for Non-onerous contracts issued changed from R3 978 million to R3 352 million.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts

Portfolios of reinsurance contract assets and liabilities

An analysis of the amounts presented on the statement of financial position for reinsurance contracts held is included in the table below, along with the presentation of current and non-current portions of the net balances:

	30.06.2026			Restated 30.06.2025		
	Assets Rm	Liabilities Rm	Net (liabilities)/ assets Rm	Assets Rm	Liabilities Rm	Net (liabilities)/ assets Rm
Reinsurance contracts held						
GMM ¹	7 098	(8 968)	(1 870)	5 348	(6 619)	(1 271)
PAA ¹	4 610	(9 598)	(4 988)	4 765	(8 900)	(4 135)
Total	11 708	(18 566)	(6 858)	10 113	(15 519)	(5 406)
Segmental split						
Momentum Retail	5 595	(17)	5 578	4 133	(15)	4 118
Metropolitan Life	93	(52)	41	62	(29)	33
Momentum Corporate	1 661	-	1 661	1 661	-	1 661
Momentum Africa ²	236	(22)	214	307	(25)	282
Guardrisk ^{1,2}	3 898	(18 475)	(14 577)	3 724	(15 450)	(11 726)
Momentum Insure	225	-	225	226	-	226
Total	11 708	(18 566)	(6 858)	10 113	(15 519)	(5 406)
Current ^{1,3}	5 992	(2 042)	3 950	6 191	(3 325)	2 866
Non-current ^{1,3}	5 716	(16 524)	(10 808)	3 922	(12 194)	(8 272)
Total	11 708	(18 566)	(6 858)	10 113	(15 519)	(5 406)

¹ Refer to note 1 for more information on the restatements other than that discussed in footnote 2 and 3. The effect of this restatement is considered immaterial other than the change in PAA liabilities from R9 928 million to R8 900 million and the change in Guardrisk liabilities from R16 349 million to R15 450 million.

² The prior year has been restated based on a new operating model adopted by the Group. The effects of these movements are considered immaterial.

³ The split between current and non-current reinsurance contract assets and liabilities was previously incorrectly apportioned based on percentage. The methodology was refined in the current year to correctly base it on actual classifications. The prior year was restated accordingly. The impact of the restatement was an increase in the current assets of R10 650 million and a decrease in the non-current asset of R10 650 million, a decrease in the current liabilities of R10 650 million and an increase in the non-current liabilities of R10 650 million.

17 Reinsurance contracts continued

17.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances

The tables that follow disclose the roll-forward of the net asset or liability for reinsurance contracts held, showing assets for remaining coverage and the amounts recoverable on incurred claims.

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts under the PAA			Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm	Amounts recoverable on incurred claims for contracts not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
17.1.1 Total reconciliation						
30.06.2026						
Opening reinsurance contract assets	1 568	2 286	1 987	4 126	146	10 113
Opening reinsurance contract liabilities	(15 740)	27	189	5	-	(15 519)
Net opening balance	(14 172)	2 313	2 176	4 131	146	(5 406)
Cash flows						
Reinsurance premiums paid	9 321	-	-	-	-	9 321
Reinsurance recoveries received	-	-	(3 527)	(3 569)	-	(7 096)
Capital balances and related transactions with third-party cell owners – share capital and dividends ¹	4 341	-	-	-	-	4 341
Net cash flows	13 662	-	(3 527)	(3 569)	-	6 566
Changes in the income statement						
Allocation of reinsurance premiums	(16 630)	-	-	-	-	(16 630)
Contracts under the fair value approach	(354)	-	-	-	-	(354)
Other contracts	(16 276)	-	-	-	-	(16 276)
Amounts recoverable from reinsurers for incurred claims	-	(24)	3 357	6 054	(34)	9 353
Amounts recoverable for incurred claims and other expenses	-	(203)	3 207	5 842	48	8 894
Changes that relate to past service – adjustments to the assets for incurred claims (AIC)	-	-	150	212	(82)	280
Changes in the loss-recovery component	-	179	-	-	-	179
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Investment components	(21)	-	-	21	-	-
Net (expenses)/income from reinsurance contracts held	(16 651)	(24)	3 357	6 075	(34)	(7 277)
Finance (expenses)/income from reinsurance contracts held	(527)	222	133	251	17	96
Investment returns due to third-party cell owner	(847)	-	-	-	-	(847)
Other changes	-	-	-	-	-	-
Total changes in the income statement	(18 025)	198	3 490	6 326	(17)	(8 028)
Other movements	3 006	(44)	(1)	(2 951)	-	10
Capital balances and related transactions with third-party cell owners – settlement ¹	2 946	-	-	(2 946)	-	-
Contracts transferred on disposal of subsidiary ²	1	-	-	1	-	2
Foreign exchange rate differences	60	(44)	(1)	(6)	-	9
Other movements	(1)	-	-	-	-	(1)
Net closing balance	(15 529)	2 467	2 138	3 937	129	(6 858)
Closing reinsurance contract assets	3 287	2 442	1 923	3 927	129	11 708
Closing reinsurance contract liabilities	(18 816)	25	215	10	-	(18 566)
Net closing balance	(15 529)	2 467	2 138	3 937	129	(6 858)
Reinsurance contract assets consist of:						
Reinsurance asset relating to amounts due from cell owners						8
Other reinsurance contract assets						11 700
Reinsurance contract assets						11 708
Reinsurance contract liabilities consist of:						
Reinsurance liability relating to amounts due to cell owners						(7 515)
Other reinsurance contract liabilities						(11 051)
Reinsurance contract liabilities						(18 566)

¹ This relates to In-substance reinsurance contracts held.

² The Group has exited its operations in the Ghanaian market. Refer to note 12 for more information. Due to this transaction the Net opening balance does not include a total amount of R4 million as this was transferred to held for sale as at 30 June 2025. Income statement and cash flow movements have been included given the requirement to measure these contracts in accordance with IFRS 17 despite the reclassification to held for sale. These income statement and cash flow movements are considered immaterial. These are subsequently removed in the Contracts transferred on disposal of subsidiary line.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

17.1.1 Total reconciliation continued

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts under the PAA			
	Excluding loss-recovery component Rm	Loss-recovery component Rm	Amounts recoverable on incurred claims for contracts not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Total Rm
Restated 30.06.2025¹						
Opening reinsurance contract assets	1 329	1 977	1 838	3 939	133	9 216
Opening reinsurance contract liabilities	(13 451)	27	170	-	-	(13 254)
Net opening balance	(12 122)	2 004	2 008	3 939	133	(4 038)
Cash flows						
Reinsurance premiums paid	9 109	-	-	-	-	9 109
Reinsurance recoveries received	-	-	(3 472)	(3 819)	-	(7 291)
Capital balances and related transactions with third-party cell owners – share capital and dividends ²	4 725	-	-	-	-	4 725
Net cash flows	13 834	-	(3 472)	(3 819)	-	6 543
Changes in the income statement						
Allocation of reinsurance premiums	(17 355)	-	-	-	-	(17 355)
Contracts under the fair value approach	(67)	-	-	-	-	(67)
Other contracts	(17 288)	-	-	-	-	(17 288)
Amounts recoverable from reinsurers for incurred claims	-	135	3 566	7 201	1	10 903
Amounts recoverable for incurred claims and other expenses	-	(182)	3 276	7 330	68	10 492
Changes that relate to past service – adjustments to the AIC	-	-	290	(129)	(67)	94
Changes in the loss-recovery component	-	317	-	-	-	317
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Investment components	(15)	-	-	15	-	-
Net (expenses)/income from reinsurance contracts held	(17 370)	135	3 566	7 216	1	(6 452)
Finance (expenses)/income from reinsurance contracts held	(1 125)	184	75	308	12	(546)
Investment returns due to third-party cell owner	(883)	-	-	-	-	(883)
Other changes	-	-	-	-	-	-
Total changes in the income statement	(19 378)	319	3 641	7 524	13	(7 881)
Other movements	3 494	(10)	(1)	(3 513)	-	(30)
Capital balances and related transactions with third-party cell owners – settlement ²	3 518	-	-	(3 518)	-	-
Transfers to held for sale ³	(2)	-	-	(2)	-	(4)
Foreign exchange rate differences	21	(10)	(1)	(1)	-	9
Other movements	(43)	-	-	8	-	(35)
Net closing balance	(14 172)	2 313	2 176	4 131	146	(5 406)
Closing reinsurance contract assets	1 568	2 286	1 987	4 126	146	10 113
Closing reinsurance contract liabilities ⁴	(15 740)	27	189	5	-	(15 519)
Net closing balance	(14 172)	2 313	2 176	4 131	146	(5 406)
Reinsurance contract assets consist of:						
Reinsurance asset relating to amounts due from cell owners						56
Other reinsurance contract assets						10 057
Reinsurance contract assets						10 113
Reinsurance contract liabilities consist of:						
Reinsurance liability relating to amounts due to cell owners ⁵						(6 890)
Other reinsurance contract liabilities						(8 629)
Reinsurance contract liabilities						(15 519)

¹ Refer to note 1 for more information on the restatements. The effect of most restatements in this note are considered immaterial, with the more noteworthy movements identified in footnote 4 and 5.

² This relates to In-substance reinsurance contracts held.

³ The Group was in the process of exiting its operations in the Ghanaian market. Refer to note 12 for more information on the subsequent sale.

⁴ Assets for remaining coverage excluding loss-recovery component changed from R16 939 million to R15 740 million, this is driven mainly by opening reinsurance contract liabilities changing from R14 380 million to R13 451 million and finance expenses changing from R1 264 million to R1 125 million.

⁵ Reinsurance liability relating to amounts due to cell owners changed from R7 918 million to R6 890 million.

17 Reinsurance contracts continued

17.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

	Assets for remaining coverage			Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm	Amounts recoverable on incurred claims for contracts not under the PAA Rm	
17.1.2 GMM				
30.06.2026				
Opening reinsurance contract assets	1 075	2 286	1 987	5 348
Opening reinsurance contract liabilities	(6 835)	27	189	(6 619)
Net opening balance	(5 760)	2 313	2 176	(1 271)
Cash flows				
Reinsurance premiums paid	2 940	-	-	2 940
Reinsurance recoveries received	-	-	(3 527)	(3 527)
Net cash flows	2 940	-	(3 527)	(587)
Changes in the income statement				
Allocation of reinsurance premiums	(3 884)	-	-	(3 884)
Contracts under the fair value approach	(354)	-	-	(354)
Other contracts	(3 530)	-	-	(3 530)
Amounts recoverable from reinsurers for incurred claims	-	(24)	3 357	3 333
Amounts recoverable for incurred claims and other expenses	-	(203)	3 207	3 004
Changes that relate to past service – adjustments to the AIC	-	-	150	150
Changes in the loss-recovery component	-	179	-	179
Effect of changes in non-performance risk of reinsurers	-	-	-	-
Investment components	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(3 884)	(24)	3 357	(551)
Finance income from reinsurance contracts held	228	222	133	583
Investment returns due to third-party cell owner	-	-	-	-
Other changes	-	-	-	-
Total changes in the income statement	(3 656)	198	3 490	32
Other movements	1	(44)	(1)	(44)
Foreign exchange rate differences	1	(44)	(1)	(44)
Other movements	-	-	-	-
Net closing balance	(6 475)	2 467	2 138	(1 870)
Closing reinsurance contract assets	2 733	2 442	1 923	7 098
Closing reinsurance contract liabilities	(9 208)	25	215	(8 968)
Net closing balance	(6 475)	2 467	2 138	(1 870)

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

17.1.2 GMM continued

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts not under the PAA	Total
	Excluding loss-recovery component Rm	Loss-recovery component Rm	Rm	Rm
Restated 30.06.2025¹				
Opening reinsurance contract assets	693	1 977	1 838	4 508
Opening reinsurance contract liabilities	(4 492)	27	170	(4 295)
Net opening balance	(3 799)	2 004	2 008	213
Cash flows				
Reinsurance premiums paid	2 752	-	-	2 752
Reinsurance recoveries received	-	-	(3 472)	(3 472)
Net cash flows	2 752	-	(3 472)	(720)
Changes in the income statement				
Allocation of reinsurance premiums	(3 693)	-	-	(3 693)
Contracts under the fair value approach	(67)	-	-	(67)
Other contracts	(3 626)	-	-	(3 626)
Amounts recoverable from reinsurers for incurred claims	-	135	3 566	3 701
Amounts recoverable for incurred claims and other expenses	-	(182)	3 276	3 094
Changes that relate to past service – adjustments to the AIC	-	-	290	290
Changes in the loss-recovery component	-	317	-	317
Effect of changes in non-performance risk of reinsurers	-	-	-	-
Investment components	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(3 693)	135	3 566	8
Finance (expenses)/income from reinsurance contracts held	(1 023)	184	75	(764)
Investment returns due to third-party cell owner	-	-	-	-
Other changes	-	-	-	-
Total changes in the income statement	(4 716)	319	3 641	(756)
Other movements	3	(10)	(1)	(8)
Foreign exchange rate differences	3	(10)	(1)	(8)
Other movements	-	-	-	-
Net closing balance	(5 760)	2 313	2 176	(1 271)
Closing reinsurance contract assets	1 075	2 286	1 987	5 348
Closing reinsurance contract liabilities	(6 835)	27	189	(6 619)
Net closing balance	(5 760)	2 313	2 176	(1 271)

¹ Refer to note 1 for more information on the restatements. No material changes have been noted in this note.

17 Reinsurance contracts continued

17.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

	Amounts recoverable on incurred claims for contracts under the PAA				
	Assets for remaining coverage				
	Excluding loss-recovery component Rm	Loss-recovery component Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Total Rm
17.1.3 PAA					
30.06.2026					
Opening reinsurance contract assets	493	-	4 126	146	4 765
Opening reinsurance contract liabilities	(8 905)	-	5	-	(8 900)
Net opening balance	(8 412)	-	4 131	146	(4 135)
Cash flows					
Reinsurance premiums paid	6 381	-	-	-	6 381
Reinsurance recoveries received	-	-	(3 569)	-	(3 569)
Capital balances and related transactions with third-party cell owners – share capital and dividends ¹	4 341	-	-	-	4 341
Net cash flows	10 722	-	(3 569)	-	7 153
Changes in the income statement					
Allocation of reinsurance premiums	(12 746)	-	-	-	(12 746)
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(12 746)	-	-	-	(12 746)
Amounts recoverable from reinsurers for incurred claims	-	-	6 054	(34)	6 020
Amounts recoverable for incurred claims and other expenses	-	-	5 842	48	5 890
Changes that relate to past service – adjustments to the AIC	-	-	212	(82)	130
Changes in the loss-recovery component	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Investment components	(21)	-	21	-	-
Net (expenses)/income from reinsurance contracts held	(12 767)	-	6 075	(34)	(6 726)
Finance (expenses)/income from reinsurance contracts held	(755)	-	251	17	(487)
Investment returns due to third-party cell owner	(847)	-	-	-	(847)
Other changes	-	-	-	-	-
Total changes in the income statement	(14 369)	-	6 326	(17)	(8 060)
Other movements	3 005	-	(2 951)	-	54
Capital balances and related transactions with third-party cell owners – settlement ¹	2 946	-	(2 946)	-	-
Contracts transferred on disposal of subsidiary ²	1	-	1	-	2
Foreign exchange rate differences	59	-	(6)	-	53
Other movements	(1)	-	-	-	(1)
Net closing balance	(9 054)	-	3 937	129	(4 988)
Closing reinsurance contract assets	554	-	3 927	129	4 610
Closing reinsurance contract liabilities	(9 608)	-	10	-	(9 598)
Net closing balance	(9 054)	-	3 937	129	(4 988)
Reinsurance contract assets consist of:					
Reinsurance asset relating to amounts due from cell owners					8
Other reinsurance contract assets					4 602
Reinsurance contract assets					4 610
Reinsurance contract liabilities consist of:					
Reinsurance liability relating to amounts due to cell owners					(7 515)
Other reinsurance contract liabilities					(2 083)
Reinsurance contract liabilities					(9 598)

¹ This relates to In-substance reinsurance contracts held.

² The Group has exited its operations in the Ghanaian market. Refer to note 12 for more information. Due to this transaction the Net opening balance does not include a total amount of R4 million as this was transferred to held for sale as at 30 June 2025. Income statement and cash flow movements have been included given the requirement to measure these contracts in accordance with IFRS 17 despite the reclassification to held for sale. These income statement and cash flow movements are considered immaterial. These are subsequently removed in the Contracts transferred on disposal of subsidiary line.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

17.1.3 PAA continued

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
Restated 30.06.2025¹					
Opening reinsurance contract assets	636	-	3 939	133	4 708
Opening reinsurance contract liabilities	(8 959)	-	-	-	(8 959)
Net opening balance	(8 323)	-	3 939	133	(4 251)
Cash flows					
Reinsurance premiums paid	6 357	-	-	-	6 357
Reinsurance recoveries received	-	-	(3 819)	-	(3 819)
Capital balances and related transactions with third-party cell owners – share capital and dividends ²	4 725	-	-	-	4 725
Net cash flows	11 082	-	(3 819)	-	7 263
Changes in the income statement					
Allocation of reinsurance premiums	(13 662)	-	-	-	(13 662)
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(13 662)	-	-	-	(13 662)
Amounts recoverable from reinsurers for incurred claims	-	-	7 201	1	7 202
Amounts recoverable for incurred claims and other expenses	-	-	7 330	68	7 398
Changes that relate to past service – adjustments to the AIC	-	-	(129)	(67)	(196)
Changes in the loss-recovery component	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Investment components	(15)	-	15	-	-
Net (expenses)/income from reinsurance contracts held	(13 677)	-	7 216	1	(6 460)
Finance (expenses)/income from reinsurance contracts held	(102)	-	308	12	218
Investment returns due to third-party cell owner	(883)	-	-	-	(883)
Other changes	-	-	-	-	-
Total changes in the income statement	(14 662)	-	7 524	13	(7 125)
Other movements	3 491	-	(3 513)	-	(22)
Capital balances and related transactions with third-party cell owners – settlement ²	3 518	-	(3 518)	-	-
Transfers to held for sale ³	(2)	-	(2)	-	(4)
Foreign exchange rate differences	18	-	(1)	-	17
Other movements	(43)	-	8	-	(35)
Net closing balance	(8 412)	-	4 131	146	(4 135)
Closing reinsurance contract assets	493	-	4 126	146	4 765
Closing reinsurance contract liabilities ⁴	(8 905)	-	5	-	(8 900)
Net closing balance	(8 412)	-	4 131	146	(4 135)
Reinsurance contract assets consist of:					
Reinsurance asset relating to amounts due from cell owners					56
Other reinsurance contract assets					4 709
Reinsurance contract assets					4 765
Reinsurance contract liabilities consist of:					
Reinsurance liability relating to amounts due to cell owners					(6 890)
Other reinsurance contract liabilities					(2 010)
Reinsurance contract liabilities					(8 900)

¹ Refer to note 1 for more information on the restatements. The effect of most restatements in this note are considered immaterial, with the more noteworthy movement identified in footnote 4.

² This relates to In-substance reinsurance contracts held.

³ The Group was in the process of exiting its operations in the Ghanaian market. Refer to note 12 for more information on the subsequent sale.

⁴ Assets for remaining coverage excluding loss-recovery component changed from R9 933 million to R8 905 million, this is driven mainly by opening reinsurance contract liabilities changing from R9 529 million to R8 959 million and finance expenses changing from R651 million to R102 million.

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances

The tables that follow disclose the roll-forward of the net asset or liability for reinsurance contracts issued, showing estimates of the present value of future cash flows, risk adjustment for non-financial risk and CSM. These tables only apply to contracts measured under the GMM.

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
17.2.1 Total reconciliation					
30.06.2026					
Opening reinsurance contract assets	6 111	655	78	(1 496)	5 348
Opening reinsurance contract liabilities	(10 466)	528	1 641	1 677	(6 620)
Net opening balance	(4 355)	1 183	1 719	181	(1 272)
Cash flows					
Reinsurance premiums paid	2 940	-	-	-	2 940
Reinsurance recoveries received	(3 526)	-	-	-	(3 526)
Net cash flows	(586)	-	-	-	(586)
Changes in the income statement					
Changes that relate to current service	(261)	(204)	(255)	(160)	(880)
CSM recognised in profit or loss for the services received	-	-	(255)	(160)	(415)
Change in risk adjustment for non-financial risk for risk expired	-	(206)	-	-	(206)
Experience adjustments	(261)	2	-	-	(259)
Changes that relate to future service	(1 340)	215	25	1 279	179
Changes in estimates that adjust the CSM	447	(67)	25	(405)	-
Changes in estimates that do not adjust the CSM	(60)	32	-	-	(28)
Contracts initially recognised in the year	(1 727)	250	-	1 477	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	76	76
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	131	131
Changes that relate to past service	157	(7)	-	-	150
Adjustments to the AIC	157	(7)	-	-	150
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(1 444)	4	(230)	1 119	(551)
Finance income from reinsurance contracts held	(78)	413	166	80	581
Other changes	-	-	-	-	-
Total changes in the income statement	(1 522)	417	(64)	1 199	30
Other movements	(33)	(8)	-	(3)	(44)
Foreign exchange rate differences	(33)	(8)	-	(3)	(44)
Other movements	-	-	-	-	-
Net closing balance	(6 496)	1 592	1 655	1 377	(1 872)
Closing reinsurance contract assets	6 474	716	70	(166)	7 094
Closing reinsurance contract liabilities	(12 970)	876	1 585	1 543	(8 966)
Net closing balance	(6 496)	1 592	1 655	1 377	(1 872)

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

17.2.1 Total reconciliation continued

			CSM		
	Present value of cash flows Rm	Risk adjustment for non-financial risk Rm	Contracts under fair value approach Rm	Other contracts Rm	Total Rm
Restated 30.06.2025¹					
Opening reinsurance contract assets	5 653	570	117	(1 833)	4 507
Opening reinsurance contract liabilities	(7 198)	486	1 644	774	(4 294)
Net opening balance	(1 545)	1 056	1 761	(1 059)	213
Cash flows					
Reinsurance premiums paid	2 752	-	-	-	2 752
Reinsurance recoveries received	(3 472)	-	-	-	(3 472)
Net cash flows	(720)	-	-	-	(720)
Changes in the income statement					
Changes that relate to current service	(530)	(150)	(81)	163	(598)
CSM recognised in profit or loss for the services received	-	-	(81)	163	82
Change in risk adjustment for non-financial risk for risk expired	-	(152)	-	-	(152)
Experience adjustments	(530)	2	-	-	(528)
Changes that relate to future service	(796)	99	(138)	1 152	317
Changes in estimates that adjust the CSM	136	(184)	(138)	186	-
Changes in estimates that do not adjust the CSM	256	34	-	-	290
Contracts initially recognised in the year	(1 188)	249	-	939	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	81	81
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(54)	(54)
Changes that relate to past service	289	-	-	-	289
Adjustments to the AIC	289	-	-	-	289
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(1 037)	(51)	(219)	1 315	8
Finance (expenses)/income from reinsurance contracts held	(1 046)	180	177	(74)	(763)
Other changes	-	-	-	-	-
Total changes in the income statement	(2 083)	129	(42)	1 241	(755)
Other movements	(7)	(2)	-	(1)	(10)
Foreign exchange rate differences	(7)	(2)	-	(1)	(10)
Other movements	-	-	-	-	-
Net closing balance	(4 355)	1 183	1 719	181	(1 272)
Closing reinsurance contract assets	6 111	655	78	(1 496)	5 348
Closing reinsurance contract liabilities	(10 466)	528	1 641	1 677	(6 620)
Net closing balance	(4 355)	1 183	1 719	181	(1 272)

¹ Refer to note 1 for more information on the restatements. The effect of most restatements in this note are considered immaterial, with the more noteworthy movements identified in note 17.2.6.

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
17.2.2 Total reconciliation: Momentum Retail					
30.06.2026					
Opening reinsurance contract assets	4 726	555	76	(1 224)	4 133
Opening reinsurance contract liabilities	(22)	4	3	-	(15)
Net opening balance	4 704	559	79	(1 224)	4 118
Cash flows					
Reinsurance premiums paid	3 258	-	-	-	3 258
Reinsurance recoveries received	(2 759)	-	-	-	(2 759)
Net cash flows	499	-	-	-	499
Changes in the income statement					
Changes that relate to current service	(581)	(54)	(26)	7	(654)
CSM recognised in profit or loss for the services received	-	-	(26)	7	(19)
Change in risk adjustment for non-financial risk for risk expired	-	(56)	-	-	(56)
Experience adjustments	(581)	2	-	-	(579)
Changes that relate to future service	(1 303)	(1)	42	1 195	(67)
Changes in estimates that adjust the CSM	(1 175)	(43)	42	1 176	-
Changes in estimates that do not adjust the CSM	(119)	23	-	-	(96)
Contracts initially recognised in the year	(9)	19	-	(10)	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	47	47
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(18)	(18)
Changes that relate to past service	121	(8)	-	-	113
Adjustments to the AIC	121	(8)	-	-	113
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(1 763)	(63)	16	1 202	(608)
Finance income/(expenses) from reinsurance contracts held	1 610	78	8	(127)	1 569
Other changes	-	-	-	-	-
Total changes in the income statement	(153)	15	24	1 075	961
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	5 050	574	103	(149)	5 578
Closing reinsurance contract assets	5 078	570	96	(149)	5 595
Closing reinsurance contract liabilities	(28)	4	7	-	(17)
Net closing balance	5 050	574	103	(149)	5 578

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

17.2.2 Total reconciliation: Momentum Retail continued

			CSM		
	Present value of cash flows Rm	Risk adjustment for non-financial risk Rm	Contracts under fair value approach Rm	Other contracts Rm	Total Rm
30.06.2025					
Opening reinsurance contract assets	4 764	517	119	(1 601)	3 799
Opening reinsurance contract liabilities	(23)	5	9	-	(9)
Net opening balance	4 741	522	128	(1 601)	3 790
Cash flows					
Reinsurance premiums paid	2 960	-	-	-	2 960
Reinsurance recoveries received	(2 715)	-	-	-	(2 715)
Net cash flows	245	-	-	-	245
Changes in the income statement					
Changes that relate to current service	(541)	(48)	(22)	163	(448)
CSM recognised in profit or loss for the services received	-	-	(22)	163	141
Change in risk adjustment for non-financial risk for risk expired	-	(50)	-	-	(50)
Experience adjustments	(541)	2	-	-	(539)
Changes that relate to future service	(456)	(13)	(41)	381	(129)
Changes in estimates that adjust the CSM	(397)	(31)	(41)	469	-
Changes in estimates that do not adjust the CSM	(92)	2	-	-	(90)
Contracts initially recognised in the year	33	16	-	(49)	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	51	51
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(90)	(90)
Changes that relate to past service	260	(2)	-	-	258
Adjustments to the AIC	260	(2)	-	-	258
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(737)	(63)	(63)	544	(319)
Finance income/(expenses) from reinsurance contracts held	455	100	14	(167)	402
Other changes	-	-	-	-	-
Total changes in the income statement	(282)	37	(49)	377	83
Other movements	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	4 704	559	79	(1 224)	4 118
Closing reinsurance contract assets	4 726	555	76	(1 224)	4 133
Closing reinsurance contract liabilities	(22)	4	3	-	(15)
Net closing balance	4 704	559	79	(1 224)	4 118

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
17.2.3 Total reconciliation: Metropolitan Life					
30.06.2026					
Opening reinsurance contract assets	99	(8)	13	(42)	62
Opening reinsurance contract liabilities	(18)	14	-	(25)	(29)
Net opening balance	81	6	13	(67)	33
Cash flows					
Reinsurance premiums paid	40	-	-	-	40
Reinsurance recoveries received	(26)	-	-	-	(26)
Net cash flows	14	-	-	-	14
Changes in the income statement					
Changes that relate to current service	(32)	1	(3)	14	(20)
CSM recognised in profit or loss for the services received	-	-	(3)	14	11
Change in risk adjustment for non-financial risk for risk expired	-	1	-	-	1
Experience adjustments	(32)	-	-	-	(32)
Changes that relate to future service	22	(3)	-	(12)	7
Changes in estimates that adjust the CSM	9	(4)	-	(5)	-
Changes in estimates that do not adjust the CSM	-	2	-	-	2
Contracts initially recognised in the year	13	(1)	-	(12)	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	5	5
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	-	-
Changes that relate to past service	-	-	-	-	-
Adjustments to the AIC	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(10)	(2)	(3)	2	(13)
Finance income/(expenses) from reinsurance contracts held	11	2	1	(7)	7
Other changes	-	-	-	-	-
Total changes in the income statement	1	-	(2)	(5)	(6)
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	96	6	11	(72)	41
Closing reinsurance contract assets	133	(2)	11	(48)	94
Closing reinsurance contract liabilities	(37)	8	-	(24)	(53)
Net closing balance	96	6	11	(72)	41

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

17.2.3 Total reconciliation: Metropolitan Life continued

			CSM		
	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Contracts under fair value approach Rm	Other contracts Rm	Total Rm
30.06.2025					
Opening reinsurance contract assets	84	(7)	9	(35)	51
Opening reinsurance contract liabilities	(13)	12	-	(23)	(24)
Net opening balance	71	5	9	(58)	27
Cash flows					
Reinsurance premiums paid	44	-	-	-	44
Reinsurance recoveries received	(37)	-	-	-	(37)
Net cash flows	7	-	-	-	7
Changes in the income statement					
Changes that relate to current service	(22)	1	-	11	(10)
CSM recognised in profit or loss for the services received	-	-	-	11	11
Change in risk adjustment for non-financial risk for risk expired	-	1	-	-	1
Experience adjustments	(22)	-	-	-	(22)
Changes that relate to future service	13	(1)	4	(14)	2
Changes in estimates that adjust the CSM	(1)	-	4	(3)	-
Changes in estimates that do not adjust the CSM	(3)	1	-	-	(2)
Contracts initially recognised in the year	17	(2)	-	(15)	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	5	5
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(1)	(1)
Changes that relate to past service	-	-	-	-	-
Adjustments to the AIC	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(9)	-	4	(3)	(8)
Finance income/(expenses) from reinsurance contracts held	12	1	-	(6)	7
Other changes	-	-	-	-	-
Total changes in the income statement	3	1	4	(9)	(1)
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	81	6	13	(67)	33
Closing reinsurance contract assets	99	(8)	13	(42)	62
Closing reinsurance contract liabilities	(18)	14	-	(25)	(29)
Net closing balance	81	6	13	(67)	33

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
17.2.4 Total reconciliation: Momentum Corporate					
30.06.2026					
Opening reinsurance contract assets	-	-	-	-	-
Opening reinsurance contract liabilities	(2)	-	-	-	(2)
Net opening balance	(2)	-	-	-	(2)
Cash flows					
Reinsurance premiums paid	10	-	-	-	10
Reinsurance recoveries received	(1)	-	-	-	(1)
Net cash flows	9	-	-	-	9
Changes in the income statement					
Changes that relate to current service	(5)	-	-	-	(5)
CSM recognised in profit or loss for the services received	-	-	-	-	-
Change in risk adjustment for non-financial risk for risk expired	-	-	-	-	-
Experience adjustments	(5)	-	-	-	(5)
Changes that relate to future service	-	-	-	-	-
Changes in estimates that adjust the CSM	-	-	-	-	-
Changes in estimates that do not adjust the CSM	-	-	-	-	-
Contracts initially recognised in the year	-	-	-	-	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	-	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	-	-
Changes that relate to past service	2	-	-	-	2
Adjustments to the AIC	2	-	-	-	2
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net expenses from reinsurance contracts held	(3)	-	-	-	(3)
Finance income from reinsurance contracts held	-	-	-	-	-
Other changes	-	-	-	-	-
Total changes in the income statement	(3)	-	-	-	(3)
Other movements	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	4	-	-	-	4
Closing reinsurance contract assets	4	-	-	-	4
Closing reinsurance contract liabilities	-	-	-	-	-
Net closing balance	4	-	-	-	4

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

17.2.4 Total reconciliation: Momentum Corporate continued

			CSM		
	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Contracts under fair value approach Rm	Other contracts Rm	Total Rm
30.06.2025					
Opening reinsurance contract assets	6	-	-	-	6
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	6	-	-	-	6
Cash flows					
Reinsurance premiums paid	11	-	-	-	11
Reinsurance recoveries received	(3)	-	-	-	(3)
Net cash flows	8	-	-	-	8
Changes in the income statement					
Changes that relate to current service	(15)	-	-	-	(15)
CSM recognised in profit or loss for the services received	-	-	-	-	-
Change in risk adjustment for non-financial risk for risk expired	-	-	-	-	-
Experience adjustments	(15)	-	-	-	(15)
Changes that relate to future service	-	-	-	-	-
Changes in estimates that adjust the CSM	-	-	-	-	-
Changes in estimates that do not adjust the CSM	-	-	-	-	-
Contracts initially recognised in the year	-	-	-	-	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	-	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	-	-
Changes that relate to past service	(1)	-	-	-	(1)
Adjustments to the AIC	(1)	-	-	-	(1)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net expenses from reinsurance contracts held	(16)	-	-	-	(16)
Finance income from reinsurance contracts held	-	-	-	-	-
Other changes	-	-	-	-	-
Total changes in the income statement	(16)	-	-	-	(16)
Other movements	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	(2)	-	-	-	(2)
Closing reinsurance contract assets	-	-	-	-	-
Closing reinsurance contract liabilities	(2)	-	-	-	(2)
Net closing balance	(2)	-	-	-	(2)

17 Reinsurance contracts continued
17.2 Reconciliation of the measurement components of reinsurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
17.2.5 Total reconciliation: Momentum Africa					
30.06.2026					
Opening reinsurance contract assets	209	42	(2)	(8)	241
Opening reinsurance contract liabilities	2	-	-	(13)	(11)
Net opening balance	211	42	(2)	(21)	230
Cash flows					-
Reinsurance premiums paid	184	-	-	-	184
Reinsurance recoveries received	(246)	-	-	-	(246)
Net cash flows	(62)	-	-	-	(62)
Changes in the income statement					
Changes that relate to current service	(13)	(5)	(7)	(15)	(40)
CSM recognised in profit or loss for the services received	-	-	(7)	(15)	(22)
Change in risk adjustment for non-financial risk for risk expired	-	(5)	-	-	(5)
Experience adjustments	(13)	-	-	-	(13)
Changes that relate to future service	(80)	9	4	81	14
Changes in estimates that adjust the CSM	(67)	1	4	62	-
Changes in estimates that do not adjust the CSM	(14)	5	-	-	(9)
Contracts initially recognised in the year	1	3	-	(4)	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	24	24
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(1)	(1)
Changes that relate to past service	5	-	-	-	5
Adjustments to the AIC	5	-	-	-	5
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(88)	4	(3)	66	(21)
Finance income/(expenses) from reinsurance contracts held	2	4	-	(3)	3
Other changes	-	-	-	-	-
Total changes in the income statement	(86)	8	(3)	63	(18)
Other movements	(3)	-	-	1	(2)
Foreign exchange rate differences	(3)	-	-	1	(2)
Other movements	-	-	-	-	-
Net closing balance	60	50	(5)	43	148
Closing reinsurance contract assets	60	50	(5)	54	159
Closing reinsurance contract liabilities	-	-	-	(11)	(11)
Net closing balance	60	50	(5)	43	148

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

17.2.5 Total reconciliation: Momentum Africa continued

			CSM		
	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Contracts under fair value approach Rm	Other contracts Rm	Total Rm
30.06.2025					
Opening reinsurance contract assets	144	39	1	(53)	131
Opening reinsurance contract liabilities	2	-	-	(15)	(13)
Net opening balance	146	39	1	(68)	118
Cash flows					
Reinsurance premiums paid	166	-	-	-	166
Reinsurance recoveries received	(116)	-	-	-	(116)
Net cash flows	50	-	-	-	50
Changes in the income statement					
Changes that relate to current service	40	(5)	-	5	40
CSM recognised in profit or loss for the services received	-	-	-	5	5
Change in risk adjustment for non-financial risk for risk expired	-	(5)	-	-	(5)
Experience adjustments	40	-	-	-	40
Changes that relate to future service	(38)	2	(3)	50	11
Changes in estimates that adjust the CSM	(31)	(1)	(3)	35	-
Changes in estimates that do not adjust the CSM	(9)	1	-	-	(8)
Contracts initially recognised in the year	2	2	-	(4)	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	25	25
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(6)	(6)
Changes that relate to past service	6	-	-	-	6
Adjustments to the AIC	6	-	-	-	6
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net income/(expenses) from reinsurance contracts held	8	(3)	(3)	55	57
Finance income/(expenses) from reinsurance contracts held	7	6	-	(8)	5
Other changes	-	-	-	-	-
Total changes in the income statement	15	3	(3)	47	62
Other movements	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	211	42	(2)	(21)	230
Closing reinsurance contract assets	209	42	(2)	(8)	241
Closing reinsurance contract liabilities	2	-	-	(13)	(11)
Net closing balance	211	42	(2)	(21)	230

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
17.2.6 Total reconciliation: Guardrisk					
30.06.2026					
Opening reinsurance contract assets	1 077	66	(9)	(222)	912
Opening reinsurance contract liabilities	(10 426)	510	1 638	1 715	(6 563)
Net opening balance	(9 349)	576	1 629	1 493	(5 651)
Cash flows					
Reinsurance premiums paid ¹	(552)	-	-	-	(552)
Reinsurance recoveries received	(494)	-	-	-	(494)
Net cash flows	(1 046)	-	-	-	(1 046)
Changes in the income statement					
Changes that relate to current service	370	(146)	(219)	(166)	(161)
CSM recognised in profit or loss for the services received	-	-	(219)	(166)	(385)
Change in risk adjustment for non-financial risk for risk expired	-	(146)	-	-	(146)
Experience adjustments	370	-	-	-	370
Changes that relate to future service	21	210	(21)	15	225
Changes in estimates that adjust the CSM	1 680	(21)	(21)	(1 638)	-
Changes in estimates that do not adjust the CSM	73	2	-	-	75
Contracts initially recognised in the year	(1 732)	229	-	1 503	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	-	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	150	150
Changes that relate to past service	29	1	-	-	30
Adjustments to the AIC	29	1	-	-	30
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net income/(expenses) from reinsurance contracts held	420	65	(240)	(151)	94
Finance (expenses)/income from reinsurance contracts held	(1 701)	329	157	217	(998)
Other changes	-	-	-	-	-
Total changes in the income statement	(1 281)	394	(83)	66	(904)
Other movements	(30)	(8)	-	(4)	(42)
Foreign exchange rate differences	(30)	(8)	-	(4)	(42)
Other movements	-	-	-	-	-
Net closing balance	(11 706)	962	1 546	1 555	(7 643)
Closing reinsurance contract assets	1 199	98	(32)	(23)	1 242
Closing reinsurance contract liabilities	(12 905)	864	1 578	1 578	(8 885)
Net closing balance	(11 706)	962	1 546	1 555	(7 643)

¹ The inflow position for reinsurance premiums is due to Financial Reinsurance transactions. -R2 739 million of financial reinsurance recoveries received by Guardrisk Life is included in this number.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

17.2.6 Total reconciliation: Guardrisk continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
Restated 30.06.2025¹					
Opening reinsurance contract assets	655	21	(12)	(144)	520
Opening reinsurance contract liabilities ²	(7 164)	469	1 635	812	(4 248)
Net opening balance	(6 509)	490	1 623	668	(3 728)
Cash flows					
Reinsurance premiums paid ³	(429)	-	-	-	(429)
Reinsurance recoveries received	(601)	-	-	-	(601)
Net cash flows	(1 030)	-	-	-	(1 030)
Changes in the income statement					
Changes that relate to current service	8	(98)	(59)	(16)	(165)
CSM recognised in profit or loss for the services received	-	-	(59)	(16)	(75)
Change in risk adjustment for non-financial risk for risk expired	-	(98)	-	-	(98)
Experience adjustments	8	-	-	-	8
Changes that relate to future service	(315)	111	(98)	735	433
Changes in estimates that adjust the CSM ⁴	565	(152)	(98)	(315)	-
Changes in estimates that do not adjust the CSM	360	30	-	-	390
Contracts initially recognised in the year	(1 240)	233	-	1 007	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	-	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	43	43
Changes that relate to past service	24	2	-	-	26
Adjustments to the AIC	24	2	-	-	26
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(283)	15	(157)	719	294
Finance (expenses)/income from reinsurance contracts held	(1 520)	73	163	107	(1 177)
Other changes	-	-	-	-	-
Total changes in the income statement	(1 803)	88	6	826	(883)
Other movements	(7)	(2)	-	(1)	(10)
Foreign exchange rate differences	(7)	(2)	-	(1)	(10)
Other movements	-	-	-	-	-
Net closing balance	(9 349)	576	1 629	1 493	(5 651)
Closing reinsurance contract assets	1 077	66	(9)	(222)	912
Closing reinsurance contract liabilities ⁵	(10 426)	510	1 638	1 715	(6 563)
Net closing balance	(9 349)	576	1 629	1 493	(5 651)

¹ Refer to note 1 for more information on the restatements. The effect of most restatements in this note are considered immaterial, with the more noteworthy movements identified in footnotes 2, 4 and 5.

² Present value of future cash flows changed from R7 821 million to R7 164 million. CSM for contracts under the fair value approach changed from R453 million to R1 635 million and the CSM for other contracts changed from R2 458 million to R812 million, this movement mostly relates to the disclosure correction mentioned in note 1.

³ The inflow position for reinsurance premiums is due to Financial Reinsurance transactions. -R2 131 million of financial reinsurance recoveries received by Guardrisk Life is included in this number.

⁴ Present value of future cash flows changed from R1 428 million to R565 million, and CSM from other contracts changed from R1 321 million to R315 million.

⁵ CSM for contracts under the fair value approach changed from R533 million to R1 638 million and the CSM for other contracts changed from R3 000 million to R1 715 million, this movement mostly relates to the disclosure correction mentioned in note 1.

17 Reinsurance contracts continued

17.3 Impact of contracts recognised in the year for reinsurance contracts held

The components of new business for reinsurance contracts held are disclosed in the tables below. These tables only apply to contracts measured under the GMM.

	30.06.2026			Restated 30.06.2025 ¹		
	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm
17.3.1 Total reconciliation						
Estimates of the present value of future cash inflows	7 320	654	7 974	3 458	464	3 922
Estimates of the present value of future cash outflows	(9 099)	(602)	(9 701)	(4 660)	(450)	(5 110)
Risk adjustment for non-financial risk	198	52	250	229	20	249
CSM	1 581	(104)	1 477	973	(34)	939
Income recognised on initial recognition	-	-	-	-	-	-

¹ Refer to note 1 for more information on the restatements. The effect of restatements in this note are considered immaterial.

	30.06.2026			30.06.2025		
	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm
17.3.2 Total reconciliation: Momentum Retail						
Estimates of the present value of future cash inflows	799	335	1 134	879	303	1 182
Estimates of the present value of future cash outflows	(824)	(319)	(1 143)	(870)	(279)	(1 149)
Risk adjustment for non-financial risk	15	4	19	13	3	16
CSM	10	(20)	(10)	(22)	(27)	(49)
Income recognised on initial recognition	-	-	-	-	-	-

	30.06.2026			30.06.2025		
	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm
17.3.3 Total reconciliation: Metropolitan Life						
Estimates of the present value of future cash inflows	29	-	29	36	-	36
Estimates of the present value of future cash outflows	(16)	-	(16)	(19)	-	(19)
Risk adjustment for non-financial risk	(1)	-	(1)	(2)	-	(2)
CSM	(12)	-	(12)	(15)	-	(15)
Income recognised on initial recognition	-	-	-	-	-	-

	30.06.2026			30.06.2025		
	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm
17.3.4 Total reconciliation: Momentum Africa						
Estimates of the present value of future cash inflows	78	26	104	85	24	109
Estimates of the present value of future cash outflows	(75)	(28)	(103)	(83)	(24)	(107)
Risk adjustment for non-financial risk	3	-	3	2	-	2
CSM	(6)	2	(4)	(4)	-	(4)
Income recognised on initial recognition	-	-	-	-	-	-

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.3 Impact of contracts recognised in the year for reinsurance contracts held continued

	30.06.2026			Restated 30.06.2025 ¹		
	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm
17.3.5 Total reconciliation: Guardrisk						
Estimates of the present value of future cash inflows	6 414	293	6 707	2 458	137	2 595
Estimates of the present value of future cash outflows	(8 184)	(255)	(8 439)	(3 688)	(147)	(3 835)
Risk adjustment for non-financial risk	181	48	229	216	17	233
CSM	1 589	(86)	1 503	1 014	(7)	1 007
Income recognised on initial recognition	-	-	-	-	-	-

¹ Refer to note 1 for more information on the restatements. The effect of restatements in this note are considered immaterial.

The loss-recovery component, recognised on initial recognition of a group of reinsurance contracts for onerous underlying insurance contracts, is disclosed in note 17.2.

The allocation of reinsurance contracts held between contracts originated in a net gain and contracts originated not in a net gain is determined by whether the underlying group of insurance contracts is expected to be profitable (net gain) or onerous (not in a net gain) at initial recognition of the reinsurance contracts held.

18 CSM recognition analysis

An analysis of the expected recognition of the CSM for insurance and reinsurance contracts held in profit or loss in the future periods is provided in the following table:

	0 - 1 year Rm	1 - 2 years Rm	2 - 3 years Rm	3 - 4 years Rm	4 - 5 years Rm	5 - 10 years Rm	10 - 15 years Rm	15 - 20 years Rm	> 20 years Rm	Total Rm
30.06.2026										
Insurance contracts issued										
GMM	2 421	2 086	1 808	1 568	1 360	4 510	2 194	1 062	959	17 968
VFA	395	376	304	268	233	760	326	132	70	2 864
Total	2 816	2 462	2 112	1 836	1 593	5 270	2 520	1 194	1 029	20 832
Reinsurance contracts held										
GMM	(6)	(5)	(10)	(11)	(10)	(41)	(31)	(21)	(23)	(158)
Total	(6)	(5)	(10)	(11)	(10)	(41)	(31)	(21)	(23)	(158)
30.06.2025										
Insurance contracts issued										
GMM	2 174	1 906	1 653	1 434	1 247	4 156	2 026	977	870	16 443
VFA	391	355	304	265	230	738	321	130	71	2 805
Total	2 565	2 261	1 957	1 699	1 477	4 894	2 347	1 107	941	19 248
Reinsurance contracts held										
GMM	(225)	(191)	(147)	(129)	(112)	(342)	(182)	(88)	(85)	(1 501)
Total	(225)	(191)	(147)	(129)	(112)	(342)	(182)	(88)	(85)	(1 501)

The CSM carrying amounts at the reporting date is allocated to future reporting periods on the basis of discounted, expected coverage units to be released in the relevant period. For Guardrisk, the total CSM carrying value at the reporting date and the allocation to future reporting periods include only the CSM carrying value linked to insurance and reinsurance contracts that Guardrisk promoter cells are exposed to. The CSM analysis does not include Guardrisk third-party cell contracts. It is deemed appropriate to demonstrate net promoter exposure as the third-party cell business is in substance solely a fee-earning business even though it is accounted for as insurance contracts with an in substance reinsurance agreement in terms of IFRS Accounting Standards. The reinsurance on this business is agreed upon upfront before the underlying insurance contracts are entered into. This reinsurance is part and parcel of the cell arrangement and cannot be cancelled without also cancelling the underlying insurance contracts. Therefore, the Momentum Group is only exposed to risk on the net amount as any movement on the insurance contracts would be mitigated by the reinsurance contracts held.

EMBEDDED VALUE INFORMATION

Embedded value reporting methodology

The embedded value (EV) methodology for covered business is as follows:

- 1) Investment return assumptions for all asset classes are set with reference to the market-related, risk-free yield curve used for IFRS Accounting Standards reporting.
- 2) Explicit allowance is made for non-financial risk in insurance contracts, which is taken as the IFRS 17 risk adjustment. For annual renewable insurance contracts in Momentum Corporate and all covered investment contracts, non-financial risk is allowed for implicitly through appropriate risk discount rates.
- 3) The value of in-force for long-term insurance contracts is determined as the aggregate of:
 - the IFRS 17 contractual service margin (CSM), net of tax; and
 - the present value of future cash flows not measured and reported under IFRS 17, but that are attributable to the underlying insurance contracts, net of tax.
- 4) The cost of capital reflects the frictional costs expected to be incurred over the lifetime of the in-force business, and consists of the following components:
 - expected taxes on investment returns generated by assets supporting required capital; and
 - expected asset management costs on the assets supporting required capital.

Reporting segmentation

The Group has aligned its segmental reporting with the updated operating model and the comparatives have been adjusted accordingly. Refer to the Appendix of the Summary for more information.

Covered and non-covered business

All insurance business underwritten by regulated life insurance companies of the Group (except Guardrisk) is included as covered business. This includes Momentum Metropolitan Life and the life insurance businesses in Namibia, Botswana and Lesotho. In addition, the off-balance sheet investment business written through the Momentum Wealth platform (both local and offshore) is included as covered business to be consistent with the on-balance sheet Wealth business. Also included as covered business is Momentum Wealth Namibia. Non-covered business includes the directors' valuations of the investment management entities, the health operations (both local and international), non-life insurance operations, the Guardrisk entities, as well as other non-insurance entities.

Economic assumptions (South Africa) – covered business¹	30.06.2026 %	30.06.2025 %
Risk-free spot rates – nominal ²		
1 year	7.4	7.2
5 years	8.1	9.0
10 years	8.9	10.9
20 years	9.5	13.0
Risk-free spot rates – real ²		
1 year	2.3	3.6
5 years	3.7	4.7
10 years	4.0	5.0
20 years	4.2	5.4
Expense inflation spot rates ³		
1 year	4.0	5.0
5 years	4.3	4.1
10 years	4.6	5.6
20 years	5.1	7.2
Real world asset return assumptions ⁴		
Equities	11.9	11.7
Properties	9.9	9.7
Government stock	8.8	10.2
Corporate debt ⁵	8.9	8.6
Money market	8.0	7.6
Illiquidity premium – retail annuities ⁶	0.35	0.35
Illiquidity premium – corporate annuities ⁶	0.50	0.50
Risk allowance – annual renewable insurance business ⁷	2.5	2.5
Risk allowance – investment business ⁷	1.5	1.5
Cost of capital rate	1.9	2.2

¹ The assumptions relate only to the South African life insurance business. Assumptions relating to international life insurance businesses are based on local requirements and can differ from the South African assumptions. All assumptions quoted are pre-tax unless stated otherwise.

² Risk-free interest rate curves are derived from observable government bond market yields. Beyond the maturity date of the longest government bond, the Group applies an extrapolation methodology to derive long-term rates, assuming an ultimate spot rate of 9.3% p.a. (30.06.2025: 10.0% p.a.). The ultimate spot rate was revised at 31 December 2025 following the South African Reserve Bank's revision of the long-term inflation target to 3% p.a.

³ An inflation rate of 4.0% p.a. (30.06.2025: 5.0% p.a.) is used over the planning horizon (three years) whereafter the inflation rate is derived from market inputs as the difference between nominal and real yields across the term structure of these curves. An addition to the expense inflation assumption quoted is allowed for in some divisions to reflect the impact of closed books that are in run-off.

⁴ One-year expected asset returns are used for the analysis of EV earnings over the reporting period. These returns are not capitalised in the EV.

⁵ This represents the average expected return on floating rate debt instruments in balanced fund mandates.

⁶ Illiquidity premiums are applied to the risk-free rates for certain policy contracts, i.e. non-profit annuity contracts, including CPI-linked annuity products.

⁷ The net of tax risk discount rate for annual renewable insurance contracts is the risk-free return + 2.50%, and for covered investment contracts it is the risk-free return + 1.50%.

EMBEDDED VALUE INFORMATION CONTINUED

Embedded value results	30.06.2026 Rm	30.06.2025 Rm
Covered business		
Equity attributable to owners of the parent	34 521	32 550
Fair value adjustments on Metropolitan business acquisition and other consolidation adjustments	104	(20)
Net assets – non-covered business within life insurance companies	(3 654)	(4 126)
Net assets – non-covered business outside life insurance companies	(8 379)	(9 118)
Diluted adjusted net worth (ANW) – covered business	22 592	19 286
Net value of in-force business	22 331	20 769
Diluted embedded value – covered business	44 923	40 055
Non-covered business		
Net assets – non-covered business within life insurance companies	3 654	4 126
Net assets – non-covered business outside life insurance companies	8 379	9 118
Consolidation adjustments ¹	(195)	(250)
Adjustments for dilution ²	1 006	982
Diluted adjusted net worth – non-covered business	12 844	13 976
Write-up to directors' value (DV)	8 824	3 822
Non-covered business	12 847	7 286
Holding company expenses ³	(3 141)	(2 254)
International holding company expenses ³	(882)	(1 210)
Diluted embedded value – non-covered business	21 668	17 798
Diluted embedded value	66 591	57 853
Required capital – covered business (adjusted for qualifying debt) ⁴	13 402	10 248
Free surplus – covered business	9 190	9 038
Diluted embedded value per share (cents)	5 060	4 251
Diluted adjusted net worth per share (cents)	2 693	2 444
Number of shares in issue (million)	1 316	1 361
Return on embedded value (%) – annualised internal rate of return	22.3%	17.9%

¹ Consolidation adjustments include mainly goodwill and intangibles in subsidiaries that are eliminated.

² Liabilities related to the iSabelo employee incentive scheme are deemed external to the Group in the EV analysis.

³ The holding company expenses reflect the present value of projected recurring head office expenses. The increase in the present value of projected expenses was due to the reduction in the real yields over the period.

The international holding company expenses reflect the allowance for support services to the international businesses.

⁴ The required capital for in-force covered business amounts to R19 039 million (30.06.2025: R14 630 million) and is adjusted for qualifying debt of R5 637 million (30.06.2025: R4 382 million). The increase in required capital was primarily driven by higher solvency capital requirements and risk margin following the reduction in nominal yields over the period.

	30.06.2026 Rm	30.06.2025 Rm
Value of in-force covered business		
Momentum Retail	7 006	7 452
Gross value of in-force business	8 275	8 196
Less cost of required capital	(1 269)	(744)
Momentum Investments¹	4 842	4 394
Gross value of in-force business	4 896	4 410
Less cost of required capital	(54)	(16)
Metropolitan Life	3 125	3 106
Gross value of in-force business	3 425	3 215
Less cost of required capital	(300)	(109)
Momentum Corporate	5 792	4 035
Gross value of in-force business	6 373	4 698
Less cost of required capital	(581)	(663)
Momentum Africa¹	1 527	1 711
Gross value of in-force business	1 885	2 048
Less cost of required capital	(358)	(337)
Shareholders²	39	71
Gross value of in-force business	39	71
Less cost of required capital	-	-
Net value of in-force business	22 331	20 769

¹ Included in covered business is Wealth business not deemed to be long-term insurance business with a value of in-force of R392 million (30.06.2025: R271 million) for Momentum Investments and negative R11 million (30.06.2025: R3 million) for Momentum Africa.

² A VIF has been placed on the deferred tax relating to the IFRS 17 phase-in period.

	Adjusted net worth Rm	Net value of in-force Rm	30.06.2026 Rm	30.06.2025 Rm
Embedded value by segment – covered business				
Momentum Retail	6 850	7 006	13 856	11 852
Momentum Investments	1 654	4 842	6 496	5 050
Metropolitan Life	3 000	3 125	6 125	5 131
Momentum Corporate	4 050	5 792	9 842	8 560
Momentum Africa	3 485	1 527	5 012	4 735
Operating segments	19 039	22 292	41 331	35 328
Qualifying debt	(5 637)	-	(5 637)	(4 382)
Free surplus ¹	9 190	39	9 229	9 109
Total covered business	22 592	22 331	44 923	40 055

¹ Discretionary and surplus capital amounted to R5 567 million (30.06.2025: R5 861 million). The balance of free surplus consists mainly of profits under transfer, covered subsidiaries' adjusted net worth and the excess hedge position in respect of the Group's long-term incentive liabilities.

EMBEDDED VALUE INFORMATION CONTINUED

Embedded value by segment - non-covered business	Adjusted net worth Rm	Write-up to directors' value Rm	30.06.2026 Rm	Restated 30.06.2025* Rm
Momentum Retail	377	-	377	378
Other	377	-	377	378
Momentum Investments	1 613	2 385	3 998	3 053
Investment and savings	1 432	2 406	3 838	2 902
Momentum Money	181	(21)	160	151
Momentum Corporate	236	(632)	(396)	(87)
Other	236	(632)	(396)	(87)
Momentum Health	1 042	2 733	3 775	2 163
Health ¹	941	3 006	3 947	2 328
Momentum Multiply	101	(273)	(172)	(165)
Guardrisk	3 638	5 557	9 195	6 771
Non-life insurance	77	93	170	107
Cell captives ²	3 561	5 464	9 025	6 664
Momentum Insure	1 709	1 223	2 932	2 296
Non-life insurance	1 698	1 223	2 921	2 283
Other	11	-	11	13
Momentum Africa	42	(829)	(787)	(877)
Life insurance ³	-	-	-	112
Health	143	-	143	207
Other	(101)	53	(48)	14
International holding company expenses	-	(882)	(882)	(1 210)
India	1 505	1 528	3 033	2 729
India ⁴	1 505	1 528	3 033	2 729
Shareholders	2 682	(3 141)	(459)	1 372
Other	2 682	-	2 682	3 626
Holding company expenses	-	(3 141)	(3 141)	(2 254)
Total non-covered business	12 844	8 824	21 668	17 798
Total embedded value	35 436	31 155	66 591	57 853

* The Group has aligned its segmental reporting with the updated operating model and the comparatives have been adjusted accordingly. Refer to the Appendix of the Summary for more information.

¹ The increase in the directors' valuation reflects a material improvement in the future revenue outlook and a positive contribution from management's cost optimisation strategy.

² The increase in the directors' valuation is supported by earnings growth.

³ The Group has exited its operations in the Ghanaian market.

⁴ The India directors' value is carried at historical cost.

		Covered business				
Analysis of changes in Group embedded value	Notes	Adjusted net worth Rm	Gross value of in-force Rm	Cost of required capital Rm	12 mths to 30.06.2026 Total EV Rm	12 mths to 30.06.2025 Total EV Rm
Profit from new business	A, D	(773)	1 350	(86)	491	469
Profit from existing business		4 722	504	(609)	4 617	4 682
Expected return	B, D	-	2 616	(148)	2 468	2 299
Expected real world investment return	C	264	442	-	706	898
Release of the cost of capital	D	-	-	303	303	347
Expected (or actual) net of tax profit transfer to net worth	E	4 027	(4 027)	-	-	-
Operating experience variances	F	378	581	-	959	663
Development expenses	G	(62)	-	-	(62)	(76)
Operating assumption changes	H	115	892	-	1 007	621
Change in cost of capital	D	-	-	(764)	(764)	(70)
Embedded value profit/(loss) from operations		3 949	1 854	(695)	5 108	5 151
Investment return on adjusted net worth	I	1 128	-	-	1 128	1 094
Investment market related variances	J	212	264	-	476	794
Exchange rate movements	K	(51)	(50)	-	(101)	(6)
Exceptional items	L	-	-	-	-	(51)
Embedded value profit/(loss) - covered business		5 238	2 068	(695)	6 611	6 982
Transfer of business to non-covered business	M	-	187	2	189	-
Other capital transfers	N	1 092	-	-	1 092	(132)
Dividend paid		(3 024)	-	-	(3 024)	(3 874)
Change in embedded value - covered business		3 306	2 255	(693)	4 868	2 976
Non-covered business						
Change in directors' valuation and other items					6 856	2 306
Change in holding company expenses					(559)	10
Embedded value profit/(loss) - non-covered business					6 297	2 316
Transfer of business from covered business	M				(189)	-
Other capital transfers	N				(1 092)	132
Dividend received					3 024	3 874
Dividend declared					(2 589)	(2 021)
Allowance for shareholder flows related to iSabelo transaction					23	74
Shares repurchased					(1 604)	(1 403)
Change in embedded value - non-covered business					3 870	2 972
Total change in Group embedded value					8 738	5 948
Total embedded value profit					12 908	9 298
Return on embedded value (%) - annualised internal rate of return					22.3%	17.9%

EMBEDDED VALUE INFORMATION CONTINUED

A. Value of new business

Value of new business ^{1,2}	Momentum Retail Rm	Momentum Investments ³ Rm	Metropolitan Life Rm	Momentum Corporate Rm	Momentum Africa ³ Rm	Total Rm
12 mths to 30.06.2026						
Value of new business	98	357	60	(7)	(17)	491
Gross	127	327	66	28	29	577
Less cost of required capital ⁴	(29)	30	(6)	(35)	(46)	(86)
New business premiums	4 281	56 202	2 816	8 963	2 416	74 678
Recurring premiums	1 201	354	1 339	1 005	712	4 611
Protection	494	-	894	344	451	2 183
Long-term savings	707	325	439	659	259	2 389
Annuities ⁵	-	29	6	2	2	39
Single premiums	3 080	55 848	1 477	7 958	1 704	70 067
Protection	-	-	-	-	38	38
Long-term savings	3 080	50 547	260	7 869	778	62 534
Annuities	-	5 301	1 217	89	888	7 495
New business premiums (APE)	1 509	5 939	1 487	1 801	883	11 619
Protection	494	-	894	344	455	2 187
Long-term savings	1 015	5 380	465	1 446	337	8 643
Annuities	-	559	128	11	91	789
Present value of new business premiums (PVNBP)	9 439	57 400	5 578	16 172	5 211	93 800
Profitability of new business as a percentage of APE	6.5	6.0	4.0	(0.4)	(1.9)	4.2
Profitability of new business as a percentage of PVNBP	1.0	0.6	1.1	(0.0)	(0.3)	0.5
12 mths to 30.06.2025						
Value of new business	45	509	(13)	(51)	(21)	469
Gross	83	465	(2)	(31)	11	526
Less cost of required capital ⁴	(38)	44	(11)	(20)	(32)	(57)
New business premiums	3 785	48 345	3 413	7 117	1 669	64 329
Recurring premiums	1 105	280	1 608	674	523	4 190
Protection	486	-	1 035	204	217	1 942
Long-term savings	619	256	566	468	305	2 214
Annuities ⁵	-	24	7	2	1	34
Single premiums	2 680	48 065	1 805	6 443	1 146	60 139
Protection	-	-	-	-	49	49
Long-term savings	2 680	40 788	381	6 172	492	50 513
Annuities	-	7 277	1 424	271	605	9 577
New business premiums (APE)	1 373	5 087	1 788	1 318	638	10 204
Protection	486	-	1 035	204	222	1 947
Long-term savings	887	4 335	604	1 085	354	7 265
Annuities	-	752	149	29	62	992
Present value of new business premiums (PVNBP)	8 720	49 279	6 462	11 730	3 602	79 793
Profitability of new business as a percentage of APE	3.3	10.0	(0.7)	(3.9)	(3.3)	4.6
Profitability of new business as a percentage of PVNBP	0.5	1.0	(0.2)	(0.4)	(0.6)	0.6

¹ Value of new business and new business premiums are net of non-controlling interests.

² The value of new business has been calculated using opening demographic and economic assumptions. Point of sale economic assumptions have been used for life annuity and guaranteed endowment business.

³ Included in covered business is Wealth business not deemed to be long-term insurance business with value of new business of R38 million (30.06.2025: R43 million) for Momentum Investments and R8 million (30.06.2025: R0 million) for Momentum Africa.

⁴ Momentum Investments is a net provider of capital to the other segments and therefore contributes positively to the overall cost of required capital.

⁵ Recurring premiums on Annuity business relate mainly to the whole-of-life portion of Capital Protector Annuities.

	12 mths to 30.06.2026 Rm	12 mths to 30.06.2025 Rm
Reconciliation of lump sum inflows		
Total lump sum inflows	66 252	51 467
Inflows not included in value of new business	(15 615)	(6 471)
Wealth off-balance sheet business	17 459	13 177
Term extensions on maturing policies	185	147
Automatically Continued Policies	1 788	1 800
Non-controlling interests and other adjustments	(2)	19
Single premiums included in value of new business	70 067	60 139

B. Expected return

For annual renewable insurance contracts and covered investment contracts, the expected return is determined by applying the relevant risk discount rate at the beginning of the reporting year to the present value of in-force covered business at the beginning of the reporting year. The expected return on new business is determined by applying the current risk discount rate to the value of new business from the point of sale to the end of the year.

For long-term insurance contracts measured under IFRS 17, the expected return is determined by calculating the expected risk-free investment return earned over the period on the opening value of in-force business. Where the value of in-force business is represented by the contractual service margin (CSM), the expected return is taken as the CSM interest accretion over the period. For new business, a similar approach is taken whereby the expected return is calculated with reference to the value of new business at point of sale.

The expected return includes the expiry of risk as measured by the release of the IFRS 17 risk adjustment.

C. Expected real world investment return

In addition to the relevant risk-free investment return over the period, the expected contribution from real world risk premiums are analysed in this item. The effect is quantified with regard to assets backing the CSM, yield enhancement strategies and the effect on future asset-based revenue.

D. Cost of required capital

The expected change in the cost of required capital over the reporting period consists of the unwind, shown under "Expected return", and the expected release of frictional cost incurred over the year, shown under "Release of the cost of capital". The impact of new business added is shown under "Profit from new business", with the balance of movement shown under "Change in cost of capital". The significant increase in cost of required capital over the period was driven by the reduction in yields, resulting in a higher level of required capital.

E. Expected (or actual) net of tax profit transfer to net worth

The expected profit transfer for covered business from the present value of in-force (VIF) to the adjusted net worth.

EMBEDDED VALUE INFORMATION CONTINUED

	Present value of future profits Rm	Contractual service margin Rm	Risk adjustment Rm	Adjusted net worth Rm	Gross value of in-force Rm	12 mths to 30.06.2026 EV Rm
Operating experience variances						
F. Operating experience variances						
Momentum Retail	240	(132)	(27)	81	84	165
Mortality and morbidity	296	(38)	(1)	257	44	301
Terminations, premium cessations and policy alterations	114	(241)	(35)	(162)	192	30
Expense variance	43	-	-	43	-	43
Other	(213)	147	9	(57)	(152)	(209)
Momentum Investments	103	(54)	1	50	14	64
Mortality and morbidity	48	(49)	1	-	49	49
Terminations, premium cessations and policy alterations	9	(5)	-	4	(115)	(111)
Expense variance	(20)	-	-	(20)	-	(20)
Other	66	-	-	66	80	146
Metropolitan Life	174	(90)	18	102	121	223
Mortality and morbidity	116	(5)	(5)	106	3	109
Terminations, premium cessations and policy alterations	36	(68)	12	(20)	94	74
Expense variance	14	(3)	-	11	3	14
Other	8	(14)	11	5	21	26
Momentum Corporate	86	(20)	(38)	28	435	463
Mortality and morbidity	98	(17)	(37)	44	17	61
Terminations, premium cessations and policy alterations	(17)	(3)	(1)	(21)	418	397
Expense variance	(28)	-	-	(28)	-	(28)
Other	33	-	-	33	-	33
Momentum Africa	(26)	52	4	30	(73)	(43)
Mortality and morbidity	58	14	(3)	69	(14)	55
Terminations, premium cessations and policy alterations	9	21	2	32	(61)	(29)
Expense variance	4	7	-	11	(7)	4
Other	(97)	10	5	(82)	9	(73)
Shareholders	87	-	-	87	-	87
Total operating experience variances	664	(244)	(42)	378	581	959

F. Operating experience variances continued

Momentum Retail

- The protection business had better-than-expected experience across both mortality and morbidity benefits. The traditional business also contributed marginally to the experience observed.
- Protection business contributed profitable lapse and alteration experience, offset by some negative persistency experience in long-term savings business (shown as VIF only).
- Other variances reflect the increase in reinsurance premium rates on protection business implemented during the current reporting period.

Momentum Investments

- Positive mortality experience variances were reported for life annuities in line with the prior period.
- Negative surrender and adverse fee alteration experience was observed in the long-term savings business, particularly on the local Wealth platform business.
- The negative expense variance relates to a one-off expense on long-term savings business.
- The majority of the "Other" profit relates to the release of expense provisions and refunds received following amendments to supplier contracts.

Metropolitan Life

- Mortality experience profit is mostly driven by better-than-expected funeral mortality experience. While morbidity experience has remained consistent, the annuity longevity remained in line with expectations following the basis update at June 2025.
- The profit from premium cessations is driven by a marked improvement in premium escalation cancellation rates experienced.
- Expense experience contributed positively to the earnings following good expense management, transaction automation and conclusion of the multi-year migration project.

Momentum Corporate

- Positive mortality and morbidity experience continue on group life and with-profit annuity business, offset to some extent by adverse longevity experience on CPI-linked annuities.
- Favourable termination experience is due to better-than-expected retention of group insurance schemes and positive experience variances on gross written premiums received on group schemes. There were also lower-than-expected terminations and cash withdrawals of long-term savings business.
- One-off expenses on IT modernisation detracted from expense experience.
- Other variances reflect higher than anticipated fee income on long-term savings contracts.

Momentum Africa

- Mortality experience variance was driven by positive group life business in Lesotho following the strong growth in new business in the prior year and retail protection business in Namibia.
- The loss of corporate funeral schemes in Botswana impacted terminations.
- Other variances reflect the increase in reinsurance premium rates implemented during the current reporting period.

EMBEDDED VALUE INFORMATION CONTINUED

F. Operating experience variances continued

	Adjusted net worth Rm	Gross value of in-force Rm	12 mths to 30.06.2025 EV Rm
Operating experience variances			
Momentum Retail	65	82	147
Mortality and morbidity	216	7	223
Terminations, premium cessations and policy alterations	(21)	41	20
Expense variance	40	-	40
Change in risk adjustment	(3)	-	(3)
Other	(135)	1	(134)
Contractual service margin transfer	(32)	33	1
Momentum Investments	(48)	(37)	(85)
Mortality and morbidity	40	-	40
Terminations, premium cessations and policy alterations	(1)	(96)	(97)
Expense variance	(9)	-	(9)
Change in risk adjustment	-	-	-
Other	(15)	(4)	(19)
Contractual service margin transfer	(63)	63	-
Metropolitan Life	28	216	244
Mortality and morbidity	103	(1)	102
Terminations, premium cessations and policy alterations	141	63	204
Expense variance	(73)	-	(73)
Change in risk adjustment	15	-	15
Other	21	(24)	(3)
Contractual service margin transfer	(179)	178	(1)
Momentum Corporate	384	194	578
Mortality and morbidity	540	-	540
Terminations, premium cessations and policy alterations	(25)	188	163
Expense variance	(97)	-	(97)
Change in risk adjustment	(26)	-	(26)
Other	(2)	-	(2)
Contractual service margin transfer	(6)	6	-
Momentum Africa	(39)	(40)	(79)
Mortality and morbidity	21	-	21
Terminations, premium cessations and policy alterations	(15)	(8)	(23)
Expense variance	(23)	-	(23)
Change in risk adjustment	2	-	2
Other	(52)	(4)	(56)
Contractual service margin transfer	28	(28)	-
Shareholders	(142)	-	(142)
Total operating experience variances	248	415	663

G. Development expenses

Business development expenses within segments.

	Present value of future profits Rm	Contractual service margin Rm	Risk adjustment Rm	Adjusted net worth Rm	Gross value of in-force Rm	12 mths to 30.06.2026 EV Rm
Operating assumption changes						
H. Operating assumption changes						
Momentum Retail	(160)	(8)	77	(91)	(50)	(141)
Mortality and morbidity assumptions	354	(213)	23	164	213	377
Termination assumptions	(1)	-	(2)	(3)	(82)	(85)
Renewal expense assumptions	(27)	(35)	(24)	(86)	26	(60)
Modelling, methodology and other changes	(486)	240	80	(166)	(207)	(373)
Momentum Investments	85	63	(131)	17	301	318
Mortality and morbidity assumptions	(25)	71	(3)	43	(72)	(29)
Termination assumptions	-	-	-	-	(207)	(207)
Renewal expense assumptions	101	(138)	16	(21)	691	670
Modelling, methodology and other changes	9	130	(144)	(5)	(111)	(116)
Metropolitan Life	157	(52)	9	114	94	208
Mortality and morbidity assumptions	114	(3)	(3)	108	10	118
Termination assumptions	(8)	16	(15)	(7)	(13)	(20)
Renewal expense assumptions	(224)	66	(10)	(168)	(9)	(177)
Modelling, methodology and other changes	275	(131)	37	181	106	287
Momentum Corporate	141	(70)	31	102	811	913
Mortality and morbidity assumptions	(84)	7	9	(68)	586	518
Termination assumptions	-	-	-	-	212	212
Renewal expense assumptions	98	(73)	5	30	51	81
Modelling, methodology and other changes	127	(4)	17	140	(38)	102
Momentum Africa	(194)	171	(4)	(27)	(264)	(291)
Mortality and morbidity assumptions	36	(27)	1	10	23	33
Termination assumptions	6	(6)	-	-	(42)	(42)
Renewal expense assumptions	(313)	189	(3)	(127)	(196)	(323)
Modelling, methodology and other changes	77	15	(2)	90	(49)	41
Total operating assumption changes	29	104	(18)	115	892	1 007

EMBEDDED VALUE INFORMATION CONTINUED

H. Operating assumption changes continued

Notes on the Operating assumption changes

Momentum Retail

- Positive mortality changes were implemented for protection business to align with experience.
- The persistency basis of long-term savings business was updated. An additional allowance for two-pot withdrawals was included in anticipation of the experience in the corporate retirement book.
- The negative expense change is driven primarily by an increase to the book shrinkage assumption applied on traditional business. This is partly offset by the lower expected expense inflation over the planning horizon and lower per-policy expense assumptions on protection and long-term savings businesses.
- Other includes reinsurance modelling changes for the protection business.

Momentum Investments

- The mortality rates were reduced for the Back-to-Back product, resulting in a negative impact on the life annuity policy component. This impact is partially offset by a profit on the whole life protection component.
- Termination rate assumptions were updated to align with positive experience on the long-term savings business. This benefit was offset by changes in the alterations where allowance for tiered fees resulted in lower projected administration fee income.
- The book shrinkage assumption was removed and the fixed expense inflation assumption over the planning horizon was reduced. The per-policy expense assumption was also reduced for long-term savings business.
- The anticipated low-yield environment requires a recalibration of the risk adjustment on life annuities.

Metropolitan Life

- The mortality and morbidity assumptions were updated for protection business following sustained favourable experience.
- Protection termination assumptions were amended following marginally weaker recent experience.
- Expense assumptions were updated in line with projected expenses and now include the introduction of a book shrinkage factor for long-term savings business.
- Other assumptions relate to the net impact of reserve changes following the conclusion of the migration project and data enhancements.

Momentum Corporate

- Increase in the group life underwriting margin assumption and updated recovery rates for claims in payment benefits were partially offset by strengthening of the impaired mortality continuation assurance option assumption.
- Persistency improvements are as a result of reduced termination assumptions for group life risk and long-term savings products.
- The renewal expense basis, including the asset management expense assumptions and expense allocations by product, was updated.
- Impact of modelling changes includes the Income disability incurred but not reported (IBNR) methodology on group life business review, a review of the calculation of stochastic guaranteed liabilities on CPI-linked life annuities and long-term savings business as well as a review of the calculation of administration fees on long-term savings business.

Momentum Africa

- Protection mortality for individuals was lightened in line with experience.
- Higher termination assumptions reflect the exposure in the Lesotho corporate long-term savings business following recent scheme terminations.
- Additional expenses were allocated to the life entities having previously been carried by the international centre, increasing the expense reserves significantly.
- Modelling improvements include a refinement in the Namibia business and pre-paid reinsurance.

H. Operating assumption changes continued

	Adjusted net worth Rm	Gross value of in-force Rm	12 mths to 30.06.2025 EV Rm
Operating assumption changes			
Momentum Retail	79	(402)	(323)
Mortality and morbidity assumptions	(24)	(13)	(37)
Termination assumptions	(322)	4	(318)
Renewal expense assumptions	(31)	(47)	(78)
Change in risk adjustment	82	-	82
Modelling, methodology and other changes	28	3	31
Contractual service margin transfer	346	(349)	(3)
Momentum Investments	16	296	312
Mortality and morbidity assumptions	242	1	243
Termination assumptions	-	-	-
Renewal expense assumptions	(200)	357	157
Change in risk adjustment	(18)	-	(18)
Modelling, methodology and other changes	-	(70)	(70)
Contractual service margin transfer	(8)	8	-
Metropolitan Life	75	336	411
Mortality and morbidity assumptions	211	(2)	209
Termination assumptions	143	2	145
Renewal expense assumptions	(117)	(37)	(154)
Change in risk adjustment	(45)	-	(45)
Modelling, methodology and other changes	262	(7)	255
Contractual service margin transfer	(379)	380	1
Momentum Corporate	125	266	391
Mortality and morbidity assumptions	72	(46)	26
Termination assumptions	11	125	136
Renewal expense assumptions	(78)	(385)	(463)
Change in risk adjustment	(3)	-	(3)
Modelling, methodology and other changes	43	652	695
Contractual service margin transfer	80	(80)	-
Momentum Africa	(35)	(135)	(170)
Mortality and morbidity assumptions	60	(47)	13
Termination assumptions	(9)	(103)	(112)
Renewal expense assumptions	(39)	(43)	(82)
Change in risk adjustment	24	-	24
Modelling, methodology and other changes	(13)	-	(13)
Contractual service margin transfer	(58)	58	-
Total operating assumption changes	260	361	621

EMBEDDED VALUE INFORMATION CONTINUED

	12 mths to 30.06.2026 Rm	12 mths to 30.06.2025 Rm
Investment return on adjusted net worth		
I. Investment return on adjusted net worth		
Investment income	1 197	921
Capital appreciation and other	(69)	173
Investment return on adjusted net worth	1 128	1 094
J. Investment market related variances		
Investment market related variances represent the impact of higher/lower than assumed investment returns over the reporting period as well as the impact of economic assumption changes at the reporting date.		
Over the reporting period nominal and real yields reduced substantially.		
• Momentum Retail experienced overall negative market experience mostly on the protection business due to the lower yields observed over the period at unhedgeable durations. • For Momentum Investments, the life annuity business benefited from the lower yields and spread earnings. The value in-force experience is negative on the long-term savings business due to the lower yield (discount impact on future expense profile) as well as the negative impact on the offshore business due to the appreciation of the South African Rand over the reporting period. • Metropolitan Life's earnings were similarly supported by the life annuity business, which benefited from lower yields and favourable spread earnings. This was partially offset by the effect of lower yield curves in the protection and long-term savings businesses. • Momentum Corporate's earnings also relate to its annuity and morbidity income claims in payment portfolios due to the lower yields and spread earnings. The lower yields benefited the value placed on future earnings (VIF) for both protection and long-term savings business.		
K. Exchange rate movements		
Exchange rate movements reflect foreign currency movements on International covered businesses, particularly a depreciation of the Botswana Pula to the South African Rand.		
L. Exceptional items		
For the prior period, final alignment between the IFRS net asset value and EV adjusted net worth for covered business has been implemented following the transition to IFRS 17. This will allow for an easier reconciliation between earnings on the two bases in future.		
M. Transfer of business from/to non-covered business		
Transfers reflect the transfer of member engagement capabilities in Momentum Corporate from covered to non-covered business.		
N. Other capital transfers		
Other capital transfers include alignment of subsidiary net asset values, recapitalisation of International subsidiaries and changes in intercompany loans.		

Covered business: Sensitivities – 30.06.2026	Adjusted net worth Rm	In-force business			New business written		
		Net value Rm	Gross value Rm	Cost of required capital ⁴ Rm	Net value Rm	Gross value Rm	Cost of required capital ⁴ Rm
Base value	22 592	22 331	24 893	(2 562)	491	577	(86)
10% decrease in future expenses % change ¹		24 800 11	27 362 10	(2 562) –	685 40	771 34	(86) –
10% decrease in lapse, paid-up and surrender rates % change		22 614 1	25 176 1	(2 562) –	664 35	750 30	(86) –
5% decrease in mortality and morbidity for assurance business % change		26 128 17	28 690 15	(2 562) –	674 37	760 32	(86) –
5% decrease in mortality for annuity business % change		21 619 (3)	24 181 (3)	(2 562) –	452 (8)	538 (7)	(86) –
1% reduction in expense inflation rate % change		24 002 7	26 564 7	(2 562) –	604 23	690 20	(86) –
10% reduction in premium indexation take-up rate % change		21 090 (6)	23 652 (5)	(2 562) –	456 (7)	542 (6)	(86) –
10% decrease in non-commission-related acquisition expenses % change					642 31	728 26	(86) –
1% reduction in nominal yield curve ² % change ³	22 713 1	21 616 (3)	24 173 (3)	(2 557) –	540 10	626 8	(86) –
10% fall in market value of equities and properties % change ³	22 323 (1)	21 159 (5)	23 721 (5)	(2 562) –			

¹ No corresponding changes in variable policy charges are assumed, although in practice it is likely that these will be modified according to circumstances.

² The sensitivity tests a 1% reduction in the nominal risk-free yield curve across all durations (i.e. observable market yields and ultimate spot rate).
For a 1% reduction in observable nominal yields and the ultimate spot rate remaining unchanged, the Group's EV earnings are estimated to increase by R265 million.
This is a more accurate reflection of the Group's economic exposure to parallel movements in nominal market yields.

³ Bonus rates are assumed to change commensurately.

⁴ The change in the value of cost of required capital is disclosed as nil where the sensitivity test results in an insignificant change in the value.

EMBEDDED VALUE INFORMATION CONTINUED

Analysis of changes in Group embedded value	Adjusted net worth Rm	Gross value of in-force Rm	Cost of required capital Rm	12 mths to 30.06.2026 Rm	12 mths to 30.06.2025 Rm
Momentum Retail					
Profit from new business	(131)	258	(29)	98	45
Expected return	-	1 001	(54)	947	961
Expected real world investment return	(118)	120	-	2	29
Release of the cost of capital	-	-	96	96	96
Expected (or actual) net of tax profit transfer to net worth	1 322	(1 322)	-	-	-
Operating experience variances	81	84	-	165	147
Development expenses	(31)	-	-	(31)	(44)
Operating assumption changes	(91)	(50)	-	(141)	(323)
Change in cost of capital	-	-	(538)	(538)	(64)
Embedded value profit/(loss) from operations	1 032	91	(525)	598	847
Investment return on adjusted net worth	301	-	-	301	163
Investment market related variances	(320)	(12)	-	(332)	247
Embedded value profit/(loss) - covered business	1 013	79	(525)	567	1 257
Momentum Investments					
Profit from new business	(171)	498	30	357	509
Expected return	-	428	(1)	427	371
Expected real world investment return	168	89	-	257	268
Release of the cost of capital	-	-	13	13	19
Expected (or actual) net of tax profit transfer to net worth	733	(733)	-	-	-
Operating experience variances	50	14	-	64	(85)
Development expenses	(4)	-	-	(4)	(4)
Operating assumption changes	17	301	-	318	312
Change in cost of capital	-	-	(80)	(80)	(56)
Embedded value profit/(loss) from operations	793	597	(38)	1 352	1 334
Investment return on adjusted net worth	35	-	-	35	59
Investment market related variances	131	(111)	-	20	230
Embedded value profit/(loss) - covered business	959	486	(38)	1 407	1 623
Metropolitan Life					
Profit from new business	(85)	151	(6)	60	(13)
Expected return	-	419	(8)	411	348
Expected real world investment return	44	147	-	191	223
Release of the cost of capital	-	-	35	35	63
Expected (or actual) net of tax profit transfer to net worth	708	(708)	-	-	-
Operating experience variances	102	121	-	223	244
Development expenses	(24)	-	-	(24)	(15)
Operating assumption changes	114	94	-	208	411
Change in cost of capital	-	-	(212)	(212)	113
Embedded value profit/(loss) from operations	859	224	(191)	892	1 374
Investment return on adjusted net worth	115	-	-	115	108
Investment market related variances	178	(14)	-	164	54
Embedded value profit/(loss) - covered business	1 152	210	(191)	1 171	1 536

Analysis of changes in Group embedded value continued	Adjusted net worth Rm	Gross value of in-force Rm	Cost of required capital Rm	12 mths to 30.06.2026 Rm	12 mths to 30.06.2025 Rm
Momentum Corporate					
Profit from new business	(161)	189	(35)	(7)	(51)
Expected return	-	509	(49)	460	406
Expected real world investment return	212	50	-	262	349
Release of the cost of capital	-	-	99	99	97
Expected (or actual) net of tax profit transfer to net worth	882	(882)	-	-	-
Operating experience variances	28	435	-	463	578
Development expenses	(3)	-	-	(3)	(3)
Operating assumption changes	102	811	-	913	391
Change in cost of capital	-	-	65	65	(95)
Embedded value profit/(loss) from operations	1 060	1 112	80	2 252	1 672
Investment return on adjusted net worth	230	-	-	230	165
Investment market related variances	149	376	-	525	214
Embedded value profit/(loss) - covered business	1 439	1 488	80	3 007	2 051
Momentum Africa					
Profit from new business	(225)	254	(46)	(17)	(21)
Expected return	-	255	(36)	219	205
Expected real world investment return	(42)	36	-	(6)	29
Release of the cost of capital	-	-	60	60	72
Expected (or actual) net of tax profit transfer to net worth	351	(351)	-	-	-
Operating experience variances	30	(73)	-	(43)	(79)
Development expenses	-	-	-	-	(10)
Operating assumption changes	(27)	(264)	-	(291)	(170)
Change in cost of capital	-	-	1	1	32
Embedded value profit/(loss) from operations	87	(143)	(21)	(77)	58
Investment return on adjusted net worth	347	-	-	347	315
Investment market related variances	48	30	-	78	6
Exchange rate movements	(51)	(50)	-	(101)	(6)
Embedded value profit/(loss) - covered business	431	(163)	(21)	247	373
Shareholders					
Expected return	-	4	-	4	8
Expected (or actual) net of tax profit transfer to net worth	31	(31)	-	-	-
Operating experience variances	87	-	-	87	(142)
Embedded value profit/(loss) from operations	118	(27)	-	91	(134)
Investment return on adjusted net worth	100	-	-	100	284
Investment market related variances	26	(5)	-	21	43
Exceptional items	-	-	-	-	(51)
Embedded value profit/(loss) - covered business	244	(32)	-	212	142

ADDITIONAL INFORMATION

	30.06.2026 Rm	Restated 30.06.2025 Rm
Analysis of assets managed and/or administered¹		
Managed and/or administered by Investments		
Financial assets	800 686	719 081
Momentum Manager of Managers	344 812	303 879
Equilibrium Investment Management	23 724	18 575
Momentum Collective Investments	137 477	120 044
Momentum Asset Management	96 853	88 564
Momentum Global Investments	142 106	138 509
Momentum Alternative Investments	14 047	12 422
Momentum Securities	41 667	37 088
Properties – Eris Property Group	20 237	17 819
On-balance sheet	11 670	11 306
Off-balance sheet	8 567	6 513
Momentum Wealth linked product assets under administration	336 852	298 510
On-balance sheet	226 015	199 430
Off-balance sheet	110 837	99 080
Managed internally or by other managers within the Group (on-balance sheet)	172 152	139 997
Managed by external managers (on-balance sheet) ²	21 880	19 679
Properties managed internally or by other managers within the Group or externally	778	1 156
Guardrisk – cell captives (on-balance sheet)	49 999	45 618
Total assets managed and/or administered	1 402 584	1 241 860
Managed and/or administered by Investments		
On-balance sheet	436 934	393 679
Off-balance sheet	363 752	325 402
	800 686	719 081
Admin and brokerage assets	170 661	147 991
Other assets	630 025	571 090
	800 686	719 081

¹ Assets managed and/or administered, other than CIS assets, are included where an entity earns a fee on the assets. The total CIS assets are included in Momentum Collective Investments only as this is where the funds are housed. Non-financial assets (except properties) have been excluded.

² R1 042 million in assets was incorrectly not included in Managed by external managers (on-balance sheet). 30 June 2025 has been restated accordingly.

	Gross single inflows Rm	Gross recurring inflows Rm	Gross inflow Rm	Gross outflow Rm	Net (outflow)/ inflow Rm
Net funds received from clients¹					
12 mths to 30.06.2026					
Momentum Retail	1 049	11 208	12 257	(12 286)	(29)
Momentum Investments	53 675	1 561	55 236	(38 850)	16 386
Metropolitan Life	1 450	6 925	8 375	(6 882)	1 493
Momentum Corporate	7 281	17 283	24 564	(22 076)	2 488
Momentum Africa	1 395	4 655	6 050	(4 109)	1 941
Guardrisk	1 402	14 369	15 771	(10 080)	5 691
Momentum Insure	-	3 156	3 156	(2 304)	852
Momentum Health	-	1 577	1 577	(1 214)	363
Life insurance business fund flows	66 252	60 734	126 986	(97 801)	29 185
Off-balance sheet fund flows					
Managed and/or administered by Investments			190 914	(182 135)	8 779
Properties – Eris Property Group			2 191	(257)	1 934
Momentum Wealth linked product assets under administration			18 302	(14 605)	3 697
Total net funds received from clients			338 393	(294 798)	43 595
Restated 12 mths to 30.06.2025					
Momentum Retail	825	10 739	11 564	(11 273)	291
Momentum Investments	40 410	1 257	41 667	(30 968)	10 699
Metropolitan Life	1 833	6 953	8 786	(7 279)	1 507
Momentum Corporate	6 108	16 180	22 288	(22 814)	(526)
Momentum Africa ²	955	3 255	4 210	(3 156)	1 054
Guardrisk ²	1 336	11 433	12 769	(10 867)	1 902
Momentum Insure	-	3 226	3 226	(2 460)	766
Momentum Health ²	-	2 643	2 643	(1 039)	1 604
Life insurance business fund flows	51 467	55 686	107 153	(89 856)	17 297
Off-balance sheet fund flows					
Managed and/or administered by Investments			100 291	(104 103)	(3 812)
Properties – Eris Property Group			200	(2 566)	(2 366)
Momentum Wealth linked product assets under administration			19 095	(19 403)	(308)
Total net funds received from clients			226 739	(215 928)	10 811

¹ Assets managed and/or administered, other than CIS assets, are included where an entity earns a fee on the assets. The total CIS assets are included in Momentum Collective Investments only as this is where the funds are housed. Non-financial assets (except properties) have been excluded.

² The prior year has been restated based on a new operating model adopted by the Group. Refer to the Appendix for reconciliations of normalised headline earnings under the old model to normalised headline earnings under the new model.

ADDITIONAL INFORMATION CONTINUED

	30.06.2026		30.06.2025	
Analysis of assets backing shareholder excess	Rm	%	Rm	%
Equity securities	2 235	6.5	1 323	4.1
Preference shares	682	2.0	677	2.1
CISs	1 407	4.1	1 120	3.4
Debt securities	12 378	35.9	11 400	35.0
Properties	4 327	12.5	5 769	17.7
Owner-occupied properties	2 985	8.6	2 662	8.2
Investment properties	1 342	3.9	3 107	9.5
Cash and cash equivalents and funds on deposit	20 382	59.0	16 646	51.1
Intangible assets	336	1.0	521	1.6
Other net assets	237	0.6	505	1.6
Subordinated redeemable debt	41 984	121.6	37 961	116.6
Treasury shares held on behalf of employees	(5 637)	(16.3)	(4 382)	(13.4)
	(1 825)	(5.3)	(1 029)	(3.2)
Shareholder excess per reporting basis	34 522	100.0	32 550	100.0

Number of employees	30.06.2026	30.06.2025
Indoor staff	10 406	9 880
South Africa	9 408	8 662
International	998	1 218
Field staff	3 603	3 957
Momentum Retail and Investments	783	710
Metropolitan Life	1 948	2 045
Momentum Africa	857	1 187
Momentum Insure	15	15
Total	14 009	13 837

STOCK EXCHANGE PERFORMANCE

	30.06.2026	30.06.2025
12 months		
Value of listed shares traded (Rm)	22 270	28 483
Volume of listed shares traded (million)	619	961
Shares traded (% of average listed shares in issue)	49	73
Trade prices		
Highest (cents per share)	4 147	3 624
Lowest (cents per share)	3 201	2 231
Last sale of year (cents per share)	4 063	3 429
Percentage (%) change during the year	18	50
Percentage (%) change – life insurance sector (J857)	11	23
Percentage (%) change – top 40 index (J200)	13	18
30 June		
Price/normalised headline earnings (segmental) ratio	7.7	7.6
Dividend yield % (dividend on listed shares)	5.7	5.1
Dividend yield % – top 40 index (J200)	3.3	2.8
Total shares issued (million)		
Ordinary shares listed on JSE	1 316	1 361
Treasury shares held on behalf of employees	(45)	(45)
Basic number of shares in issue	1 271	1 316
Adjustment to employee share scheme ¹	41	27
Diluted number of shares in issue	1 312	1 343
Adjustment to employee share scheme ¹	(41)	(27)
Treasury shares held on behalf of employees	45	45
Diluted number of shares in issue for normalised headline earnings purposes²	1 316	1 361
Market capitalisation at end (Rbn)³	53	47

¹ The diluted number of shares in issue includes the potential dilutive ordinary shares from the iSabelo employee scheme. The diluted number of shares in issue for normalised headline earnings does not include this adjustment as these shares are deemed to be issued.

² The diluted number of shares in issue takes into account all issued shares and includes the treasury shares held on behalf of contract holders as well as the treasury shares held on behalf of employees.

³ The market capitalisation is calculated on the fully diluted number of shares in issue.

APPENDIX

Changes to segmental reporting

The Group has aligned the reporting segments with the updated internal operating structure. This enables the Group to report more meaningfully on the way the business is managed by the Group's leaders. The change in the operating structure had no impact on the current or prior year reported earnings, diluted earnings or headline earnings per share, or on the NAV or net cash flow.

These changes have been applied to the prior year. For illustrative purposes, this disclosure supplement provides segmental earnings for the prior year. This supplementary financial information is the responsibility of the directors of Momentum Group.

The short-term insurance business of the Momentum Africa segment will be reported in Guardrisk and the health insurance business reported in Momentum Health. As a result, the Momentum Africa segment will comprise only the life and asset management businesses. However, the Namibia health business will continue to be reported as part of Momentum Africa.

There are no changes to the Momentum Retail, Momentum Investments, Metropolitan Life, Momentum Corporate, Momentum Insure, India and Shareholders reporting segments.

	Momentum Retail Rm	Momentum Investments Rm	Metropolitan Life Rm	Momentum Corporate Rm	Momentum Africa Rm	Guardrisk Rm	Momentum Insure Rm	India Rm	Momentum Health Rm	Shareholders Rm	Total Rm
Earnings for the 12 mths ended 30.06.2025											
Normalised headline earnings - old segmentation	1 356	963	868	1 618	288	775	438	(67)	295	(274)	6 260
Items to restate into new segments:											
Move of entities from Momentum Africa to Momentum Health	-	-	-	-	(24)	-	-	-	24	-	-
Move of entities from Momentum Africa to Guardrisk	-	-	-	-	(48)	48	-	-	-	-	-
Normalised headline earnings - new segmentation	1 356	963	868	1 618	216	823	438	(67)	319	(274)	6 260

ADMINISTRATION

Directors

TD Soondarjee (Chair), JC Marais (Cilliers) (Group Chief Executive), RS Ketola (Group Finance Director), DM Mbethe (CEO: Momentum Corporate), L de Beer, NJ Dunkley, T Gobalsamy, Prof SC Jurisich, AF Leautier, P Matlakala, HP Meyer, DJ Park, S Rapeti, JJ Sieberhagen

Group Company Secretary

Gcobisa Tyusha

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Sponsor – South Africa

Tamela Holdings (Pty) Ltd

Sponsor – Namibia

Simonis Storm Securities (Pty) Ltd

Debt Sponsor

Nedbank Corporate and Investment Banking,
a division of Nedbank Ltd

SENS issue

17 September 2026

Auditors

Ernst & Young Inc., PricewaterhouseCoopers Inc.

Registered office

268 West Avenue, Centurion 0157

Registration number

2000/031756/06

JSE code

MTM

A2X code

MTM

NSX code

MMT

ISIN code

ZAE000269890

Momentum Metropolitan Life Ltd

(Incorporated in the Republic of South Africa)

Registration number

1904/002186/06

LEI

378900E0A78B7549C212

Company code

MMIG

www.momentumgrouppltd.co.za

momentum

 **METROPOLITAN**

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