momentum
group

SUSTAINABILITY **REPORT** 2026

We build and protect our clients' financial dreams

momentum METROPOLITAN GUARDRISK

CONTENTS

OUR REPORTING SUITE

Momentum Group Limited (Momentum Group or the Group) provides a reporting suite that offers a connected view of strategy, performance, governance and value creation for F2026. The Sustainability Report forms part of this broader reporting suite and should be read alongside the Integrated Report, Annual Financial Statements, King V™ application summary and South African and UK stewardship reports.

Reports and supporting resources are available on Momentum Group's website.

Integrated Report

Our primary report provides an integrated view of our Impact strategy, operating environment, governance, performance, risks and opportunities, and how these shape our ability to create long-term value. Prepared primarily for providers of financial capital, it is also relevant to our broader stakeholders.

Annual Financial Statements

Provide audited information on our financial position, financial performance and cash flows for the financial year.

Sustainability Report

Provides a detailed account of how we manage and report on sustainability-related matters, including climate-related disclosures and the environmental, social, economic and governance matters most relevant to our business and stakeholders.

King V™ application summary

Outlines our application of the principles and practices of the King V™ Report on Corporate Governance for South Africa, 2025, with links to further information on governance structures, processes and policies.

Momentum Investment Group Stewardship Report

The Momentum Investment Group report provides a comprehensive overview of our approach to active ownership, proxy voting, engagement and environmental, social and governance (ESG) incorporation. It is aligned with our company's responsible investing principles and demonstrates how these commitments are implemented.

Momentum Global Investment Management UK Stewardship Report

The UK Stewardship report demonstrates our commitment to stewardship and providing transparent reporting on the stewardship we undertake on behalf of our clients and beneficiaries. It is aligned to the guidance of the Financial Reporting Council (FRC).

DELIVERING ON OUR PURPOSE

"We build and protect our clients' financial dreams."

We bring this purpose to life through the practical role we play in people's lives: supporting health and well-being, helping clients prepare for the future, protecting families and businesses from risk, and enabling greater financial security.

Delivering on our purpose requires us to remain resilient, responsible and responsive to stakeholders' needs. This report explains how we are embedding sustainability considerations across the Group and reports on our F2026 performance, including our climate-related disclosures.

What delivering on our purpose means for clients

Healthy
Improving access to better healthcare solutions and well-being.

Safe
Helping clients protect against risk and recover from unexpected events.

Prepared
Helping clients plan, save and make informed decisions for the future.

Secure
Supporting long-term financial security for individuals, families and businesses.

ABOUT THIS REPORT

Reporting basis

Purpose and audience

This report provides a focused account of our sustainability approach, F2026 performance and climate-related disclosures, including how we integrate material sustainability-related matters into strategy, governance, risk management and business operations.

It is intended for a broad range of stakeholders, including investors and other providers of capital, employees, clients, advisers, regulators, civil society organisations and the communities in which we operate. Unless the context indicates otherwise, "we", "our" and "us" refer to Momentum Group.

Scope and boundary

The reporting period covers 1 July 2025 to 30 June 2026, referred to as F2026. The exception is the carbon footprint data, which covers the calendar year from 1 January to 31 December 2025. Where relevant, significant developments up to the date of Board approval are included. Unless otherwise stated, financial information is presented in South African rand.

The reporting boundary varies according to the nature of the disclosure. Unless otherwise stated, this report covers our operations and business activities. Disclosures relating to investments, supply chain, socio-economic development, client solutions and partnerships are reported with reference to the relevant portfolios, programmes and relationships described in each section. The organisational boundary applied to carbon-footprint reporting is explained in the Climate-related Financial Disclosures chapter.

Data maturity and measurement approaches vary across reporting areas. Material limitations, changes in methodology and reporting-boundary considerations are explained alongside the relevant disclosures.

Where prior-period information has been restated or estimates have been used, this is identified alongside the relevant disclosure together with the reason and basis applied.

Time horizons

Short term	Medium term	Long term
12 months or less	One to three years	More than three years

Longer-time horizons may be applied to longer-duration products, such as life insurance, retirement solutions and annuities, where relevant.

Navigating this report

This interactive report includes hyperlinks and navigation icons to help readers move between sections and access related information.

Interactive PDF

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This icon refers to additional information available on our website **www.momentumgroupltd.co.za**

Click points of interest
Text highlighted in ***blue*** refers to more information in this report and publicly available information.

The strategic pillars of our Sustainability Framework

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

Material sustainability matters

Our formal materiality determination process is set out in the Integrated Report and applies a double materiality lens, considering both how matters may affect our ability to create value and how our activities may affect stakeholders, society and the environment.

This report applies a focused sustainability lens to the matters identified through that process. The Strategic Approach to Sustainability chapter explains the sustainability context and reporting areas used in this report.

Reporting frameworks, standards and commitments

Our sustainability reporting is guided by recognised disclosure frameworks, governance principles, regulatory requirements and voluntary commitments. These inform the structure of this report and support transparent, consistent and decision-useful disclosure on sustainability-related impacts, risks, opportunities and performance.

We also monitor developments towards more connected sustainability and climate-related reporting.

Frameworks and standards informing our approach and disclosure

Framework, standard or guidance	Role and relevance
King V™ Report on Corporate Governance for South Africa, 2025	Sets out South Africa's corporate governance principles and practices, supporting disclosure on ethical and effective leadership, oversight, accountability, stakeholder relationships and responsible corporate citizenship.
JSE Sustainability Disclosure Guidance	Supports structured and decision-useful sustainability and climate-related disclosure by listed companies for investors and other stakeholders.
International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, informed by the Task Force on Climate-related Financial Disclosures (TCFD) architecture	Provide a global reference point for sustainability- and climate-related financial disclosure across governance, strategy, risk management, metrics and targets, informing our evolving reporting approach.
United Nations Sustainable Development Goals (SDGs)	Provide a global development framework for showing how our sustainability approach contributes to selected social, economic and environmental outcomes.
Broad-Based Black Economic Empowerment (B-BBEE) Codes of Good Practice	Provides South Africa's transformation measurement framework, informing our approach to and disclosure on employment equity, skills development, enterprise and supplier development, socio-economic development and verified B-BBEE status.

Supporting commitments, codes and initiatives

Our sustainability approach is also informed by relevant commitments, responsible investment principles and industry initiatives.

Commitment, code or initiative	Role and relevance
United Nations Principles for Responsible Investment (PRI)	Supports our responsible investment and stewardship approach, including engagement and ESG integration.
United Nations Global Compact	Sets out 10 principles relating to human rights, labour, environment and anti-corruption. We are not a signatory but support these principles.
Principles for Sustainable Insurance	Encourages responsible and forward-looking insurance practices across the insurance value chain. We are not a signatory but support the initiative's aims.
Code for Responsible Investing in South Africa	Provides a South African responsible investment code. We support and endorse CRISA.
UK Stewardship Code 2026	Sets out stewardship principles for asset managers and asset owners. Momentum Global Investment Management adopts the principles and was recognised by the Financial Reporting Council as a signatory in July 2024.

External ratings, assessments and supporting disclosures

We are assessed through a range of external sustainability ratings and benchmarks and participate in relevant disclosure platforms. These provide stakeholders with additional reference points on the Group's sustainability performance and help inform improvements in sustainability disclosure, governance and management practice.

Rating, benchmark or disclosure platform	What it assesses or supports	Latest disclosed position
MSCI	Assesses how companies manage financially relevant sustainability-related risks and opportunities relative to industry peers.	Rated **AAA** for the past two rating cycles.
FTSE4Good	FTSE Russell ESG assesses companies' exposure to and management of material sustainability issues across areas such as governance, climate, social practices and human rights. The FTSE4Good Index Series identifies companies demonstrating strong sustainability practices against FTSE Russell's criteria.	Achieved a **4/5 FTSE Russell ESG Rating** as at May 2026, confirmed in June 2026, and we are again included as a constituent of the FTSE4Good Index Series.
CDP	Provides a global disclosure platform for reporting on climate-related governance, risks, opportunities, emissions and environmental performance.	Achieved a **B score** for the 2025 CDP disclosure cycle.
ISS ESG	Provides sustainability research and ratings used by investors to assess corporate sustainability performance and risk management.	Rated **C** in the latest available ISS ESG Rating, improving from a **D+** rating in F2024.

Note: *External ratings and assessments use different methodologies and are not directly comparable.*

The appendices to this report include references to relevant disclosure topics. Supporting documents **available online** include Momentum Group's latest CDP submission and greenhouse gas verification (GHG) opinion declaration, latest B-BBEE certificate and compliance report, and sustainability-related Group policies and position statements.

Review, assurance and approval

Our business units contributed to this report using information drawn from our internal reporting systems, management processes and governance structures. Management applied judgement in determining the content of this report, guided by materiality and the Group's Sustainability Framework.

The Sustainability Report was reviewed by several management forums and the Group Executive Committee, before entering the Board approval process. The Board's Risk, Capital and Compliance Committee (RCC), Social, Ethics and Transformation Committee (SETC) and Audit Committee reviewed aspects of the report relevant to their respective mandates. The RCC provided oversight of climate-related disclosures, while the SETC, as the primary committee responsible for oversight of sustainability matters, recommended the report to the Board for approval. The Board approved the report on 15 September 2026.

We apply a combined assurance model to support the integrity of internal decision-making and external reporting. The Audit Committee oversees our internal control environment and monitors the maturity of the combined assurance model. External assurance was obtained for selected disclosures where independent verification is required or considered most relevant.

The following elements were subject to external assurance:

Subject matter	Assurance provider
B-BBEE scorecard*	AQRate provides assurance over the verified B-BBEE scorecard.
Carbon footprint	Verify CO_2 provided limited assurance over the Group's carbon emissions, as set out on ***page 92.***

**The annual B-BBEE verification concludes post the publication of the report. For F2026 the process concludes on 30 September 2026. As such the B-BBEE related disclosure metrics should be treated as conservative, unaudited performance estimates. The F2025 B-BBEE scorecard is attached in the Appendices to correlate the consistency of B-BBEE Levels pre- and post verification for prior-year disclosures.*

The Board accepts overall responsibility for the integrity of this report. The SETC, on behalf of the Board, considered the report and confirms that the information presented reflects our sustainability approach, strategy, performance and focus areas, and aligns with our Sustainability Framework. The Board approved this report.

Sharoda Rapeti
Chair: Social, Ethics and Transformation Committee

David Park
Chair: Risk, Capital and Compliance Committee

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

GROUP OVERVIEW

Who we are, how we contribute to society and how our federated model supports delivery

Momentum Group brings together specialist financial services businesses that help people and organisations manage risk, prepare for the future, increase access to healthcare solutions and build long-term financial security.

Our diversified business model enables us to serve distinct client and market needs while contributing to household resilience, business continuity and broader economic participation.

Momentum Group is one of South Africa's largest diversified financial services groups. Through its portfolio of businesses and brands, the Group provides protection, long-term savings, investment, healthcare administration and managed care services and affordable healthcare solutions, employee benefits, advice, short-term insurance and specialist insurance solutions across South Africa, selected African markets and international operations.

Our contribution to people and the economy

Through our products and services, we help households manage risk, save and invest for the future, access affordable healthcare, prepare for retirement and recover from unexpected events. We support businesses through risk transfer, employee benefits, specialist insurance, investment solutions and financial advice.

Our broader contribution includes paying claims and benefits, managing long-term savings and investments, employing people, procuring goods and services, investing responsibly and supporting enterprise and community development.

How we contribute

Through our products, services and relationships, we help people, businesses and communities feel:

Healthy	Safe	Prepared	Secure
Accessible healthcare solutions, administration and managed care services that improve access to quality healthcare.	Protection, insurance, claims and risk management.	Savings, advice, retirement planning and employee benefits.	Investment solutions, income protection and long-term financial resilience.

This supports resilience across:

Households	Businesses	The economy	Society
Protection against shocks and better financial preparedness.	Employee benefits, continuity and specialist risk solutions.	Long-term investment, employment, procurement and enterprise activity.	Financial inclusion, transformation and community resilience.

Economic value distribution

Our economic contribution includes the value we generate and distribute to employees, government, suppliers, communities, providers of capital and the business itself. The Economic Impact chapter provides a broader view of this distribution through the Group's ***value-added statement***.

Our business and operating model

Business units retain the flexibility to respond to distinct markets and client needs while remaining aligned through purpose, strategy, governance, risk management, capital allocation, shared behaviours and sustainability focus areas.

How we are organised to deliver on our purpose

Our federated model combines specialist business focus with common Group-wide direction.

Business units and operations*

momentum retail	Insurance, savings, investment and advice solutions
momentum investments	Investment and wealth management solutions
METROPOLITAN Together we can	Accessible financial solutions and advice
momentum corporate	Employee benefits and workplace financial solutions
momentum health	Healthcare administration and health risk management solutions
momentum insure	Short-term insurance solutions
GUARDRISK Tailored risk solutions	Specialist insurance and alternative risk transfer
momentum africa	Financial services in selected African markets
India	Health-focused services in India

Connected through common Group foundations

Purpose | Strategy | Governance | Risk management | Capital allocation | Shared behaviours | Sustainability focus areas

Creating and protecting value through key stakeholder relationships

Clients and members | Advisers | Employees | Investors and institutions | Suppliers and partners | Government and regulators | Communities

Stakeholder perspectives help us understand changing needs and expectations and inform strategy, risk management, decision-making and sustainability priorities.

* *The business units, operations and relationship groups are shown for orientation and are not intended to indicate hierarchy or priority order.*

Where we operate

We extend our presence beyond South Africa to Namibia, Botswana, Lesotho and Mozambique through Momentum Africa. Momentum Investments operates in the United Kingdom and Guernsey in the Channel Islands and the Group has a health insurance joint venture in India. Guardrisk has established businesses in Gibraltar and Mauritius. Our primary listing is on the JSE, with secondary listings on A2X Markets and the Namibian Stock Exchange.

Our shared culture behaviours

Six shared behaviours guide how we work, make decisions and bring our purpose to life.

We obsess about how we make our clients feel

We embody unreasonable excellence

Our authentic connections make this a great place

We act with courage

We champion empowered ownership

We collaborate for collective success

Sustainability contribution at a glance

Our sustainability contribution is reflected in the scale and reach of our business activities, the clients and communities we serve, the people we employ, the assets we manage and administer, and the way we manage environmental, social, economic and governance matters. The indicators below provide a snapshot of selected F2026 contributions and year-on-year movements.

Further detail is provided in the relevant performance chapters.

Business resilience and economic contribution

▲ **21.7%**
return on equity
(F2025: 21.2%)

▲ **R1 402 billion**
assets under management and administration
(F2025: R1 241 billion)

▼ **R33.5 billion**
claims paid on insurance products
(F2025: R34.2 billion)

▲ **R10.3 billion**
in direct and indirect taxes paid
(F2025: R8.9 billion)

▲ **R10.2 billion**
paid in remuneration
(F2025: R10.1 billion)

▲ **R7.4 billion**
procurement spend with Black-owned, qualifying small enterprise (QSE) and exempted micro enterprise (EME) suppliers
(F2025: R6.7 billion)

Client, employee and community contribution

▼ **3.4 million**
in-force policies
(F2025: 3.6 million)

▲ **208 790**
Health4Me members
(F2025: 167 727)

▲ **11 999**
South African permanent employees
(F2025: 11 461)

▲ **R449.6 million**
invested in training and skills development
(F2025: R405.9 million)

▼ **14 845**
former and current employees participating in iSabelo
(F2025: 15 148)

▲ **R42 million**
invested in youth employment and financial education
(F2025: R38 million)

▼ **6 600**
community beneficiaries reached through the Group's employee-volunteering platform
(F2025: 7 245)

Environmental contribution and performance

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

▼ **32 537**
MWh total energy consumption
(F2025: 42 772 MWh)

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

● **2 315 MWh**
renewable electricity generated at Centurion and Parc du Cap, avoiding 2 708 tCO_2e

▼ **68%**
of reported waste recycled
(F2025: 72%)

▲ **120 653 kL**
municipal water use
(F2025: 117 740 kL)

Governance, transformation and responsible business

● **Level 1**
B-BBEE contributor status maintained since 2019

▲ **38%**
Black ownership
(F2025: 30.60%)

● Sustainability-linked performance metrics included in remuneration

↔ Annual Board performance assessment completed

▲ **5**
years average Board member tenure
(F2025: 4.2 years)

● PRI signatory since 2006

Movement from F2025

▲ Increased from prior year
↔ Broadly stable
▼ Decreased from prior year
● Status indicator or no direct year-on-year comparison

Note: *Movement indicators show the direction of year-on-year change in the reported metric and do not necessarily indicate positive or negative performance. For some indicators, including energy consumption, water withdrawal and GHG emissions, a decrease may represent improved performance. A status marker is used where a direct year-on-year comparison is not applicable.*

LEADERSHIP PERSPECTIVES

Perspectives on our sustainability performance, strategic priorities and governance

Group Chief Executive Officer's review

"Our purpose – to build and protect our clients' financial dreams – gives sustainability practical meaning. We act with integrity and manage risk with discipline to remain relevant to people's lives. We make choices that support the resilience of our clients, our employees, our business and the communities we serve. The financial dreams people pursue, and the paths they take to achieve them, are changing. Traditional assumptions about education, permanent employment, household structure and retirement no longer reflect many people's lives. Economic strain, changing demographics, new technologies, climate- and nature-related pressures as well as evolving health needs are reshaping what financial security means and how people expect to be served."

Taking ownership in a volatile world

The context in which we operate is becoming more volatile, and the sustainability landscape more fluid and contested. Globally, climate commitments are being tested by technological, economic and political constraints. At the same time, expectations are becoming more exacting: credibility increasingly rests on clear plans, measurable progress and a rigorous understanding of climate- and nature-related financial risk.

South Africa faces a complex convergence of pressures. Low economic growth, unemployment, inequality, infrastructure constraints and pressure on public institutions continue to constrain opportunity. Momentum Group's future is inseparable from South Africa's progress. Our purpose centres on the clients we serve, but our ambition extends beyond our own client base. We contribute to a society in which more people can participate in the economy, withstand financial shocks and pursue opportunity with confidence.

Jeanette Marais (Cilliers)

Group CEO

A volatile operating environment does not lessen our accountability for the experience we deliver. Geopolitical tensions, policy shifts and supply-chain constraints can place genuine pressure on our operations and service delivery. Our responsibility is to anticipate and manage those pressures with discipline, safeguarding the continuity and reliability of service for clients who place their trust in us.

We therefore remain globally aware and locally responsive, acting with realism and taking ownership of the standards we set for ourselves. In difficult conditions, our commitments matter most.

Turning commitments into strategic choices

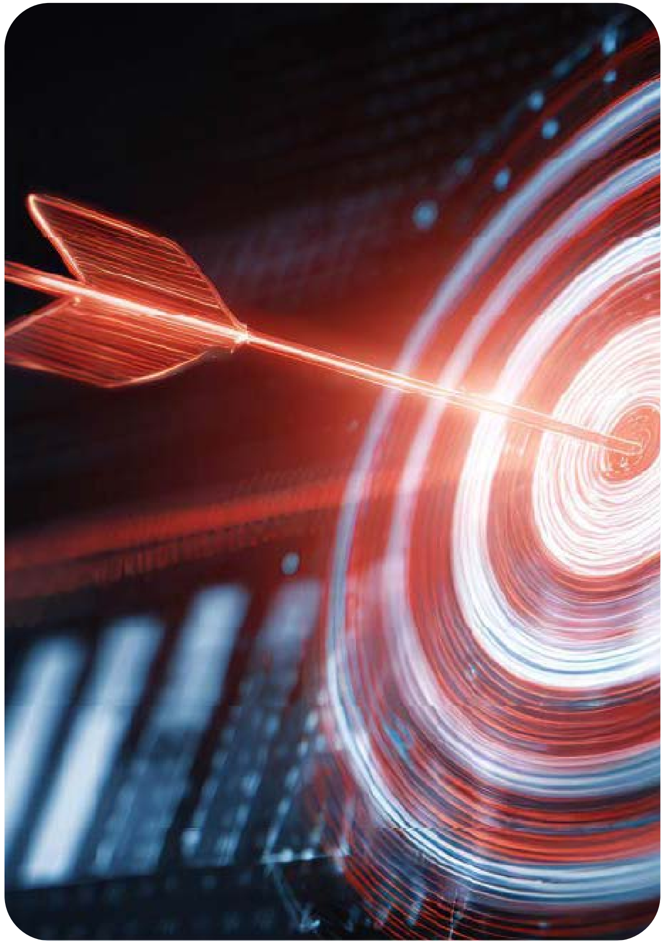
Last year, we committed to deeper collaboration, broader organisational engagement and learning, stronger integration into corporate planning and better measurement of sustainability performance. During F2026, we advanced this work, while recognising that progress is not always linear.

Through our connected federation, we are converting collaboration into scaled impact. By linking business capabilities, expertise, distribution and partnerships more deliberately, we extend access, improve client outcomes and address shared challenges with greater reach. This is not about centralising decision-making, but about using the strength of the Group more effectively.

At the same time, sustainability considerations are being built into the evidence base and choices shaping the F2030 strategy cycle, rather than developed as an adjacent agenda. Engagement on these considerations has widened across the organisation, supported by Group guidance and practical tools that help business units address these issues in their decisions. The aim is to embed this approach across the Group, supported by specialist expertise where needed.

Our latest operational emissions performance, measured for calendar year 2025, provides a tangible measure of progress. We achieved a 35.9% reduction from the 2019 baseline, surpassing our 23% operational emissions-reduction target for 2030. We will review and reset our emissions ambition as our reporting boundary expands, while strengthening Scope 3 measurement and deepening our understanding of sectoral exposure to inform future targets. Future targets must be credible, evidence-based and grounded in the realities of a just transition and South Africa's developmental priorities.

We reflect accountability in how performance is assessed and rewarded. Executive variable remuneration incorporates financial, strategic, operational and sustainability-related measures, with Group priorities reflected in business-unit and individual scorecards. We will continue to improve the quality of non-financial measures so that incentives support meaningful outcomes and sustained progress.



Leading with integrity and authenticity

At Momentum Group, integrity, good governance and ethical leadership are non-negotiable. Trust is hard-won and easily damaged. When it is weakened, the consequences extend far beyond any one organisation. Economic pressure can also heighten the risk of fraud, corruption and misconduct. This emphasises the importance of effective oversight and uncompromising ethical standards.

We have continued to strengthen our forensic capability, governance oversight and accountability, while reaffirming our zero-tolerance stance on fraud and corruption. These commitments guide decisions and conduct across the Group.

Authentic leadership also requires honest engagement on regulation. Across our regulatory environment, evidence-based dialogue is important in assessing how particular approaches play out in practice. This is especially relevant to the implementation of Employment Equity legislation. We support its objectives and remain deeply committed to transformation, equity and inclusion, while recognising that aspects of the regulatory approach pose practical implementation challenges and may not always advance the intended outcomes.

I am mindful that inclusive growth depends on creating opportunities for those who have historically faced barriers to participation. By investing in youth development, financial education, and broader inclusion efforts, we aim to help more people gain the confidence, capabilities and opportunities needed to shape their own futures. Within this broader commitment to meaningful inclusion, advancing women's financial resilience, development and advancement into leadership roles is especially important to me. Financial resilience expands women's agency and choice, while education, development and access to opportunities create stronger pathways into leadership. *#SheOwnsHerSuccess*, our integrated annual campaign that empowers women to achieve financial success and independence, has built up incredible momentum over the eight years since inception. This campaign offers practical tools, insights, and advice to support them on their journeys to success. The feedback from women, many of whom share that it broadens their aspirations and perception of what is possible, is particularly encouraging.

We will continue to strengthen women's financial capability, invest in their development and use our voice to advance their visibility and participation. A more inclusive future depends on women being able not only to participate, but to progress and lead.

Looking ahead with purpose

We continuously improve how we measure sustainability performance and use that evidence to test whether our resources and energy are directed towards the priorities where they can make the greatest difference.

As we prepare for our F2030 strategy cycle, we are looking beyond the immediate demands of the market to the forces that will influence our clients, our risks and our opportunities over the next decade. We have identified three sustainability-related forces that every part of the Group must consider: climate- and nature risk; inclusion and vulnerability and socio-economic strain; and the impact of these on the health and well-being of people.

Rather than sit alongside our strategy, these considerations are intended to inform the choices we make about where we focus, how we serve clients, where we invest and what capabilities we build. Our relevance will depend on our ability to respond with practical innovation – designing products, advice, partnerships and experiences around the lives people are actually living, while building the resilience required to fulfil our purpose.

The years ahead will demand sound judgement as much as ambition. We will remain connected to the people, businesses and communities we serve, and responsive to the forces shaping their lives, so that our growth remains grounded in those realities. Where the evidence shows that our efforts are not delivering the intended results, we will adjust our approach and remain accountable for the choices we make.

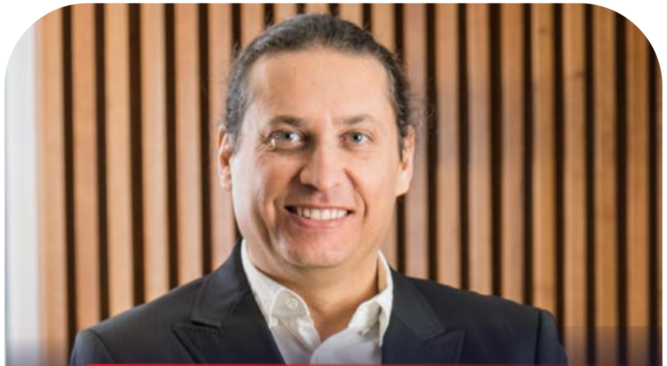
I extend my sincere appreciation to the Momentum Group Board and its committees for their guidance, oversight and support, and to our employees, advisers, partners and suppliers for the commitment, expertise and collaboration they bring. Together, they give practical expression to our purpose: to build and protect our clients' financial dreams.

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

Message from the Chairs of the Social, Ethics and Transformation Committee and the Risk, Capital and Compliance Committee

"The Social, Ethics and Transformation Committee (SETC) and Risk, Capital and Compliance Committee (RCC) support the Board in overseeing sustainability- and climate-related matters in accordance with their delegated responsibilities. This combined perspective is important because sustainability-related matters both affect and are affected by the Group's operations, stakeholder relationships and broader operating environment. These matters cannot be overseen effectively through a single governance lens."


Sharoda Rapeti
Chair: Social, Ethics and Transformation Committee


David Park
Chair: Risk, Capital and Compliance Committee

The Committees maintained oversight of sustainability- and climate-related matters through regular engagement with executive management and the Group's governance forums. Reporting from management forums covering sustainability and climate risk, responsible investment and stewardship, ethics and people management, transformation, and corporate social investment provided the Committees with visibility of emerging risks, strategic developments and implementation progress. This governance approach supports informed oversight of sustainability-related opportunities and risks and their potential implications for the Group's long-term resilience and value creation.

Responding to the context

The Group's sustainability oversight takes place in a complex operating environment, marked by persistent socio-economic challenges and pressures on natural systems. This reinforces the importance of building resilience for society and the environment through responsible business practices. The Group has made meaningful progress in this regard over the past few years, evolving from framework development and governance strengthening towards implementation, with business units aligning sustainability commitments more closely with their strategic planning.

Financial inclusion is an important example of this maturing approach. As discussed in the Economic Impact chapter, the Group's position is deliberately pragmatic, with an emphasis on what can be achieved through core business, complemented by innovation, transformation, advocacy and partnerships where broader collaboration and government action are needed. The Group's youth employment programmes, implemented through the Momentum Group Foundation, together with its enterprise and supplier development and skills development initiatives, remain central to its commitment to social empowerment and broader economic participation.

Ethical leadership, responsible investment and stewardship are also central to maintaining trust. Through active ownership, the Group can encourage sound governance, ethical leadership and more sustainable business practices in investee companies.

Digital, data and artificial intelligence (AI) capabilities are reshaping client service, advice and product development. The Committees support responsible adoption that balances innovation and efficiency with fair client outcomes, data privacy, clear accountability and appropriate human judgement.

Overseeing the Group's people agenda

The Group balances a range of strategic people priorities, including developing diverse talent, fostering an inclusive workplace, making progress towards challenging employment equity objectives and equipping employees to navigate technological transformation.

AI is changing how employees and advisers work, including the tasks they perform and the capabilities they need. Supporting this transition requires relevant capability building, change support, clear accountability and effective human oversight.

The Committees recognise that culture, inclusion, employee capability and well-being are important to responsible corporate citizenship and the Group's long-term sustainability. These will remain important areas of focus and oversight.

Rising nature-related risk

The World Economic Forum's Global Risks Report 2026 ranks three risks as the most severe over the ten-year horizon: extreme weather events, biodiversity loss and ecosystem collapse, and critical change to Earth systems. It is also noteworthy that the Network for Greening the Financial System (NGFS), whose climate scenarios are used by the Group in its annual climate risk assessment, is advancing work on nature-related financial risk, including nature-related data and modelling tools for future scenarios. This reflects the growing importance of water stress, biodiversity loss and other forms of nature degradation for central banks and supervisors.

Although uncertainty remains about the scale and timing of the economic impacts arising from climate change, nature loss and ecosystem degradation, these issues remain material considerations for effective governance and oversight. King V™, which applies to financial years beginning on or after 1 January 2026, reinforces the governing body's responsibility to ensure that an organisation's purpose, strategy and business model support sustainable value creation within its economic, social and environmental context.

Both Committees welcomed management's work to incorporate water- and biodiversity-related considerations into the Group's sustainability agenda and risk assessment, as demonstrated in the Environmental Impact chapter.

Overseeing climate risk management and data maturity

During the year, both the SETC and the RCC considered a climate risk deep dive covering strengthened climate risk data and dashboard capabilities, progress in emissions measurement and reduction, and the formalisation of the Group's Climate Transition Action Plan (CTAP).

Management continued to advance the Group's climate risk management capabilities amid evolving disclosure expectations. This included refining physical and transition risk assessments and the assessment of our holdings in fossil fuel-related assets to include both the South African and UK investment portfolios. While the coverage of our financed emissions is not yet comprehensive, it captures the most material sources. The committees also noted that the Group had met and exceeded its 2030 operational emissions-reduction target, reflecting significant progress in reducing its operational emissions footprint.

South Africa's goal of a just transition to a lower-carbon economy will continue to shape the Group's operating environment through evolving regulatory, market, technological and physical climate-related risks. Through ongoing oversight of climate risk management, emissions-reduction initiatives and transition planning, the RCC supports management in strengthening the Group's resilience and managing climate-related risks and opportunities.

The year ahead

While we recognise the progress made in embedding sustainability considerations across the Group, there is further scope to strengthen alignment between Group-level ambitions and business-unit execution as sustainability-related opportunities and risks continue to influence the operating environment. In this regard, the Committees support management's intention to use the forthcoming strategy cycle to refine the Sustainability Framework, enhance strategic alignment across the Group and further develop a coherent sustainability perspective that reflects the Group's material priorities and evolving operating context.

Our oversight priorities will focus on the quality of execution across all business units and the maturity of supporting governance arrangements. We will continue to monitor the Group's readiness for evolving sustainability reporting, assurance and disclosure requirements. We will also consider how sustainability-related performance and accountability measures may appropriately evolve within the Group's governance and remuneration frameworks, guided by materiality, credibility and alignment with long-term strategic objectives.

In doing so, we will continue to provide oversight and support as management translates the Group's sustainability ambitions into credible, measurable outcomes.

Sharoda Rapeti
Chair: Social, Ethics and Transformation Committee

David Park
Chair: Risk, Capital and Compliance Committee

OUR STRATEGIC APPROACH TO SUSTAINABILITY

Connecting purpose, material sustainability matters and business priorities to support resilience and long-term value creation

This chapter explains the context shaping our sustainability priorities, how our approach has evolved, how the Sustainability Framework connects Group-wide direction with business-unit delivery, and how our focus areas connect to selected UN SDGs.

Sustainability connects our purpose to the resilience of clients, communities, markets and the wider operating environment.

Why sustainability matters at Momentum Group

Delivering on our purpose – to build and protect our clients' financial dreams – depends on the resilience of our clients, employees, advisers, partners, communities, investment portfolios and broader operating environment. Sustainability therefore shapes how we manage risk, allocate capital, design products and services, advance transformation, respond to climate and environmental pressures and maintain stakeholder trust. This is especially important in South Africa, where persistent socio-economic pressures affect households, businesses, communities and markets and can also influence the ability of financial institutions to meet their long-term commitments. They reinforce the need to broaden participation in the financial system, strengthen health and financial security, and contribute to a more inclusive and resilient economy.

Sustainability context and material matters

Our sustainability approach is shaped by the economic, social, technological, regulatory and environmental context in which we operate. These conditions influence how we manage risk, allocate capital, serve clients and demonstrate responsible business conduct. They also affect client resilience, employer and adviser needs, investment risks and opportunities, the affordability and accessibility of financial and health solutions, and expectations from regulators and investors.

How we identify material sustainability matters

Our formal materiality determination process is set out in the ***Integrated Report***. The process identifies enterprise-level material themes and material matters using a double materiality lens that considers both financial materiality and impact materiality.

Financial materiality considers how sustainability-related risks and opportunities may affect our ability to create, preserve and protect value over the short, medium and long term.

Impact materiality considers how our activities may affect stakeholders, society and the environment.

For this Sustainability Report, we consider the sustainability-related matters emerging from the formal materiality process alongside stakeholder perspectives, enterprise risk management, information considered by the Board and its committees, regulatory developments, peer and market insights, business-unit input and the Sustainability Framework. These sources support a focused sustainability lens on our material matters.

Ability to influence

The Integrated Report also considers our ability to influence each material matter. This does not determine whether a matter is material; it helps shape our response. Where our influence is high, we can act directly through strategy, policies and resource allocation. Where influence is shared, we can help shape outcomes through partnerships, industry participation and evidence-based engagement. Where our influence is limited, the emphasis is on understanding the trajectory, mitigating exposure and building resilience. The detailed assessment for each material matter is provided in the ***Integrated Report***.

How stakeholder perspectives inform this report

Stakeholder engagement takes place throughout the year through established business, governance and relationship channels. These interactions help us understand stakeholder needs and expectations, identify emerging risks and opportunities, and test whether our strategic priorities and responses remain relevant.

These perspectives contribute to our formal materiality process and help shape the sustainability matters addressed in this report. They do not constitute a separate annual materiality exercise.

How we engage

Stakeholder relationship	Illustrative engagement channels
Clients and members	Client research, service interactions, complaints and claims feedback, benefit counselling and member engagement
Advisers	Adviser engagement sessions, distribution engagements, practice relationships and adviser-development programmes
Employees	Employee surveys, leadership engagement, employee forums and people-management processes
Investors and institutions	Results presentations, investor meetings, reporting and responsible-investment engagement
Suppliers and partners	Procurement processes, supplier engagement, due diligence and partnership management
Government and regulators	Regulatory engagement, formal submissions and participation in industry forums
Communities	Momentum Group Foundation partnerships, programme engagement, monitoring and evaluation, and employee volunteering

Further information on our stakeholder relationships, engagement activities and matters raised is provided in the ***Integrated Report***.

Related matters are grouped in this report to show more clearly how external and business-specific pressures connect to the reporting areas, governance considerations and performance disclosures that follow.

Material sustainability matters covered in this report

The matters below are drawn from our formal materiality process and organised into six broad sustainability reporting areas.

Sustainability reporting area	Related material matters considered in this report
Economic and regulatory context	Economic conditions and geopolitical volatility; evolving regulatory requirements
Financial inclusion and resilience	Enhancing financial inclusion and supporting socio-economic resilience
People, transformation and workforce resilience	Intensifying competition for critical, quality and scarce skills; advancing transformation; embedding the Group's culture; employee health, well-being and resilience; fair and responsible remuneration practices
Digital, data and trust	Digital transformation; data privacy and cybersecurity; responsible AI adoption; client experience and operational resilience
Environmental stewardship and transition	Environmental stewardship; the global green transition
Responsible business and stewardship	Responsible investing, corporate citizenship and ethical governance

Note: *The reporting areas used in this Sustainability Report are drawn from our formal materiality process. They are not a separate materiality determination and do not replace the material matters disclosed in the Integrated Report.*

The discussion that follows explains the context and sustainability pressures behind each reporting area.

Economic and regulatory context

Economic and geopolitical uncertainty continues to shape the operating environment for South African companies, including financial institutions. Low economic growth, affordability pressures, unemployment, infrastructure constraints, policy uncertainty and global volatility affect household resilience, business confidence, investment performance and demand for financial products and services.

Regulatory reform also shapes how financial services groups operate. Developments relating to prudential, market conduct, consumer protection, financial inclusion, retirement reform, health policy, anti-money laundering, employment equity, corporate governance and competition reinforce expectations for transparency, accountability and responsible business conduct.

Sustainability-related disclosure expectations are becoming more structured. South African regulators and standard setters are considering how global developments, including the IFRS Sustainability Disclosure Standards, may apply locally. Although mandatory requirements are still developing, expectations are moving towards credible, consistent and decision-useful disclosure of sustainability-related risks, opportunities, impacts and performance.

Scrutiny of sustainability-related claims also requires organisations to ensure that public commitments, product descriptions, climate-related statements and disclosures are accurate, balanced and supported by evidence.

Financial inclusion and resilience

South Africa faces persistent socio-economic challenges, including high unemployment, household financial strain, inequality, infrastructure constraints and uneven access to essential services. These pressures affect people's ability to save, insure, invest, access healthcare and recover from financial shocks.

Financial inclusion extends beyond access to products. It also depends on affordability, appropriateness, financial capability, trusted advice, digital access and the ability of individuals, households and small businesses to participate meaningfully in the financial system. For many people, financial resilience relies on relevant protection, savings, healthcare support and retirement solutions.

Market volatility, interest-rate shifts and changing retirement-income needs affect how clients prepare for and manage retirement. Appropriate advice, product flexibility and solutions that balance certainty, affordability, sustainable income and growth potential are important to long-term financial resilience.

Healthcare affordability and access remain significant sustainability challenges in South Africa. Economic pressure, constrained employer growth, rising healthcare costs, an ageing beneficiary base and stagnant medical scheme coverage place pressure on members, employers, schemes and administrators. Regulatory uncertainty, including developments relating to National Health Insurance, adds further complexity.

Affordable healthcare solutions, healthcare administration, managed care and employer-based models form part of the broader household resilience landscape. Approaches that combine affordability, prevention, digital engagement and efficient administration can help extend healthcare support, particularly to employed people without affordable health cover.

In the employee benefits market, affordability, digital access, regulatory change and shifting work patterns affect how employers and members access financial protection and retirement solutions. Smaller businesses often need simpler and more flexible benefit models, while non-traditional and gig work challenge conventional employer-based structures. Employer-based channels can also extend health and financial protection to people who remain underinsured.

These challenges are closely connected to wider development priorities. Expanding access to financial and health solutions, strengthening financial education and advice, and enabling more inclusive participation can improve financial security and contribute to economic resilience.

People, transformation and workforce resilience

Attracting, developing and retaining critical skills is a material issue for financial services groups. Despite the stagnant economic growth and high unemployment, competition for actuarial, technology, digital, data, risk, investment and other specialist capabilities is intense, while building more representative scarce-skills pipelines requires sustained focus.

Expectations for meaningful transformation, diversity, equity, inclusion and belonging are also high. Progress in representation, leadership diversity, pay equity and inclusive workplace culture depends on employment practices, skills development, succession planning, mentorship and leadership accountability. It also requires an environment in which people are able to contribute, develop and progress.

A consistent, client-focused culture aligned with purpose also supports workforce resilience. In a federated operating model, common purpose, shared behaviours and clear accountability help create alignment across business units while allowing each business to respond to its market and client context.

Embedding our culture behaviours, holistic employee experience, and fair remuneration practices are central to organisational resilience. Inclusion, workplace well-being, financial pressure, safety concerns, mental health challenges, changing work patterns and confidence in leadership can affect employee engagement, productivity and service quality.

A resilient workforce therefore depends on the combined strength of employee capability, inclusion, effective people systems, fair remuneration, well-being support and a clear sense of purpose.

Digital, data and trust

Digital, data and AI capabilities are changing how clients access advice and products, how work is performed and how organisations identify and manage risk. For Momentum Group, they create opportunities to improve client experience, broaden access, streamline administration and strengthen operational resilience. They are also reshaping people management and the role of advisers, changing the tasks people perform, the capabilities they need and where human judgement adds greatest value.

Digital and AI-enabled innovation can also create environmental trade-offs through electricity and water use and the manufacture, replacement and disposal of technology equipment. These considerations form part of our broader approach to responsible digital innovation.

These capabilities also bring responsibilities relating to data use, cybersecurity, privacy and the oversight of technology-enabled decision-making. Maintaining trust therefore depends on clear governance, appropriate controls, responsible AI practices and accountable human oversight.

Environmental stewardship and transition

Climate change can create systemic risk through its potential to disrupt communities, infrastructure, markets and supply chains. For insurers, asset managers and long-term investors, physical and transition risks, data limitations and evolving regulatory expectations require careful consideration.

Environmental considerations extend beyond direct climate change. Water scarcity, biodiversity loss, pollution and pressure on natural resources can affect health, livelihoods, communities and economic activity. These impacts often fall most heavily on vulnerable communities, which may have the least capacity to absorb them.

In South Africa, the shift to a lower-carbon economy must also support a just transition. This requires balancing emissions reduction with energy security, affordability, employment, social equity and economic stability. For financial services groups, the transition creates risks and opportunities across responsible investment, product development, operational emissions management and stewardship.

Climate change and deteriorating infrastructure also have direct implications for insurers and clients. Extreme weather events and natural hazards can affect claims experience, reinsurance costs, pricing, underwriting and the affordability or availability of cover in higher-risk areas. Climate and infrastructure resilience are therefore not only environmental concerns; they also affect financial and social resilience.

Climate- and nature-related matters intersect with governance, strategy, risk management, compliance, reporting, remuneration, assurance and stakeholder engagement. Environmental stewardship should therefore be treated as a cross-cutting business and governance matter rather than a standalone environmental programme.

Responsible business and stewardship

Trust is fundamental to financial services. Clients, investors, employees, regulators and communities expect financial institutions to act with integrity, manage risk responsibly, communicate transparently and contribute to resilient markets and societies.

In South Africa, ethical leadership and corporate citizenship carry particular importance. Governance failures, corruption, social instability and declining public trust can weaken economic resilience and confidence in institutions. Businesses with an enduring presence in the country can contribute through responsible governance, fair conduct, inclusive growth and constructive collaboration across the public and private sectors.

Responsible investment forms part of this broader stewardship role. Asset owners and investment managers are expected to consider sustainability-related risks and opportunities, exercise active ownership and engage investee companies in support of durable value creation. Relevant considerations include climate change, governance, remuneration, diversity, human rights and other matters that may affect clients, markets and society.

For Momentum Group, responsible investment, corporate citizenship and ethical governance support its ability to build and protect value and maintain stakeholder trust.

These material sustainability matters provide the context for our Sustainability Framework. The Framework provides a common structure for organising our sustainability approach, focus areas, commitments and reporting; it does not replace the formal materiality process. The chapters that follow explain how these matters are governed and addressed through the Group's policies, business activities and performance.

Our sustainability journey and framework

Our sustainability approach has developed through a series of practical steps: establishing a common Group-wide framework, strengthening disclosure and measurement, setting an operational emissions target and connecting sustainability more closely to business priorities.

We adopted our Sustainability Framework in 2021 to provide shared direction across the Group while allowing business units to identify the sustainability-related risks, opportunities and commitments most relevant to their operating contexts. This approach supports our federated operating model, in which businesses need flexibility to respond to their markets, clients and distribution channels.

The Framework also reinforced that sustainability at Momentum Group extends beyond environmental management. It encompasses broadening participation in the financial system, enhancing financial security and health, supporting transformation and future-fit skills, strengthening responsible business practices and contributing to a lower-carbon economy.

From 2022, we strengthened our sustainability and climate reporting, providing more structured performance disclosures. In 2024, the introduction of a Group-level emissions target established a clearer focus for operational decarbonisation. Sustainability was also positioned as an enabler of the Group's Impact strategy, connecting the Sustainability Framework more closely to strategic priorities.

Our Sustainability Framework

Our Sustainability Framework remains the guiding structure for organising our sustainability approach, focus areas and reporting. It focuses on three areas where the Group can make a meaningful contribution: making financial services more inclusive, enhancing financial security and health, and helping to build the low-carbon economy.

During F2026, the Board agreed that sustainability should be considered as part of our broader corporate strategy work rather than through a separate refresh of the Framework.

This creates an opportunity to integrate sustainability more closely into strategic choices, capability building, digital transformation, client experience, target-setting, performance measurement and accountability.

We have begun work on the strategy that will follow the current Impact strategy. The Sustainability Framework provides direction during this process and continues to reflect the sustainability focus areas most relevant to the Group.

Our Sustainability Framework

Our ambition

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

Purpose-led sustainability

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

Strategic pillars

Make financial services more inclusive

Broadening access to appropriate financial solutions, advice and support for underserved segments.

Enhance financial security and health

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

Help to build the low-carbon economy

Supporting decarbonisation, climate-related risk management and the development of climate-positive products and services.

Enabled by

- Responsible business practices, ethics and accountability
- Diversity and future-fit skills
- Strategic corporate social investment
- Digital-led innovation
- Partnerships for systemic change

Supporting selected SDGs

1 NO POVERTY | 3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 5 GENDER EQUALITY | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 13 CLIMATE ACTION

Strengthening alignment and measurement

Business units translate the Sustainability Framework into commitments suited to their markets, clients and operations. During F2025, Momentum Group mapped these commitments to the Impact strategy. The mapping showed where commitments align with business priorities, particularly client experience and operational execution, and how they are tracked through business scorecards or other mechanisms.

The exercise also confirmed that the Framework remains relevant, while identifying opportunities to sharpen commitments, metrics and proof points as business priorities and implementation plans evolve.

For example, measurement is not yet consistent across all commitments. Some commitments were originally set at a granular initiative level, while others have evolved in response to business priorities, operating contexts or implementation plans. Measures may track activity, growth, client engagement, digital adoption or process completion rather than longer-term outcomes or impact. Strengthening measurement should improve the consistency, comparability and quality of sustainability-related performance information.

We distinguish between metrics, targets and impact.

Metrics

Track performance

Targets

Define the goals for that performance

Impact

Considers changes in outcomes for clients, society and the environment

Measuring the number of clients with access to an affordable product is an important starting point, but does not by itself demonstrate impact. The Group is strengthening measurement across access, engagement, service experience, advice, product use and longer-term client outcomes to better understand the extent to which access contributes to financial security, resilience and well-being.

Our contribution to the UN SDGs

The United Nations Sustainable Development Goals (SDGs), adopted by UN Member States in 2015, provide a shared framework for addressing major social, economic and environmental challenges.

With 2030 approaching, global progress remains uneven. The Sustainable Development Goals Report 2026 found that, of the 139 SDG targets with trend data, only 36% are on track or making moderate progress, while 49% are advancing too slowly and 15% have regressed below 2015 baselines.

For Momentum Group, the SDGs are most relevant where they connect global development priorities to South African needs, including financial inclusion, healthcare access, transformation, skills development, enterprise growth, energy resilience and climate adaptation.

We use the SDGs as a reference point to connect our Sustainability Framework and reporting focus areas to broader development outcomes. We have selected eight SDGs most closely aligned with our business model, Sustainability Framework and areas of influence:

SDG 1: No poverty

SDG 3: Good health and well-being

SDG 4: Quality education

SDG 5: Gender equality

SDG 7: Affordable and clean energy

SDG 8: Decent work and economic growth

SDG 9: Industry, innovation and infrastructure

SDG 13: Climate action

These SDGs were selected based on the Sustainability Framework, business-unit commitments and areas where we have a credible connection to SDG-related outcomes. They are used as a high-level reference point rather than as a detailed target-by-target mapping framework.

How we contribute to selected SDGs

Our sustainability-related areas	Why this matters	Selected areas of contribution	Selected SDGs
Financial inclusion and access	Many individuals, households and small businesses remain underserved because of barriers related to affordability, accessibility, advice, financial capability and distribution.	Affordable and appropriate financial solutions; advice and consumer financial education; digital and workplace access; solutions for underserved clients and small, medium and micro enterprises (SMMEs).	1, 8, 9
Financial security, health and well-being	Financial and health shocks can undermine household resilience and long-term well-being, particularly where access to protection and healthcare support is limited.	Protection, savings and retirement solutions; access to affordable healthcare solutions; administration and prevention-linked solutions; financial and health well-being support; client empowerment and advice.	3, 8
Education, skills and economic participation	Skills development, financial capability and pathways into work support inclusion, mobility and participation in the economy.	Employee and adviser development; consumer financial education; youth employment; education and community investment.	4, 8
Transformation, inclusion and gender equality	Historical and structural inequalities continue to affect access to opportunity, representation, leadership and economic participation.	Employment equity; diversity, equity, inclusion and belonging; inclusive hiring; leadership development; women's empowerment and broader transformation.	5, 8
Responsible investment and stewardship	Investment decisions and active ownership can influence market resilience, corporate conduct and sustainability-related outcomes.	Integration of sustainability-related considerations; proxy voting; engagement on governance, remuneration, diversity, climate and human rights.	4, 7, 8, 9, 13
Enterprise development, innovation and infrastructure	SMMEs, innovation and inclusive infrastructure are important enablers of access, employment and broader economic participation.	SMME support; enterprise and supplier development; digital and financial services innovation; investment in social and economic infrastructure.	8, 9
Climate action and the low-carbon economy	Climate change affects communities, infrastructure, insurance risk, investment portfolios and the broader economy.	Operational emissions reduction; renewable-energy investment; climate-related risk management and disclosure; climate resilience and support for the low-carbon transition.	7, 9, 13

***Note:** Responsible business, governance and trust are cross-cutting enablers of our contribution to the selected SDGs. They are addressed in the Governance chapter and across the relevant performance chapters rather than mapped to a separate SDG.*

GOVERNANCE

Governing sustainability through accountability and responsible decision-making

Good governance helps us translate strategy into accountable action. It supports ethical leadership, effective oversight, integrated risk management and informed decision-making, helping ensure sustainability considerations are embedded in strategy execution and oversight across the Group.

Our governance approach connects strategic priorities, risk oversight and delivery, helping ensure that sustainability is embedded across the Group.

Governance at a glance

Governance maturity	Climate oversight	Third-party risk	Ethics and accountability	Emerging risk governance
King V™ gap analysis underway supporting future governance refinement and disclosure	**Climate governance integrated into broader sustainability governance** strengthening oversight of targets, transition planning and climate-related risks	**Third Party Risk Management Policy approved** embedding ESG risk assessment, due diligence and oversight beyond direct suppliers	**Whistle-blowing and ethics processes strengthened** improving visibility of ethics trends and escalation	**Artificial Intelligence (AI) Risk Management Framework under development** supporting responsible AI adoption and enterprise-wide capability

Governance that protects trust and strengthens accountability

Effective governance enables us to translate strategy into consistent and responsible action across a diversified financial services group. It provides the oversight, challenge and discipline needed to connect strategic direction with implementation and integrate sustainability considerations into risk management, capital allocation and strategic planning.

Our federated operating model gives our businesses the flexibility to respond to distinct client, market and stakeholder needs. Group-wide governance provides the common foundation through ethical leadership, transparent reporting, disciplined risk management, responsible capital allocation and accountability for sustainability-related matters and commitments.

We are focused on using established structures more effectively to support coordinated implementation, timely escalation and clear accountability across our businesses.

This governance approach helps protect the interests of clients, employees, shareholders and society by supporting responsible implementation, effective management of material risks and accountability for the commitments we make.

How governance evolved in F2026

We continued to refine the governance practices that support clear oversight, timely escalation and accountability. This included monitoring progress against approved targets, improving reporting and escalation processes, formalising governance frameworks and enhancing the information considered by governance forums. The developments below illustrate progress across key governance focus areas.

Governance focus	F2026 developments
Climate targets and transition planning	We continued to oversee Board-approved climate targets and transition planning, including progress against our absolute emissions-reduction target. Achieving a 35.9% reduction against the 2019 baseline, surpassing the 23% target for 2030, demonstrates progress against approved climate commitments. We also formalised an updated Climate Transition Action Plan (CTAP), while climate-related risks continued to be considered within the Group's integrated risk management framework. The next phase will focus on developing further targets and deepening the integration of climate considerations into planning, risk management and capital allocation.
Third-party risk governance	We approved a Third Party Risk Management Policy covering outsourcing, strategic partnerships and supplier relationships. The policy embeds environmental, social and governance considerations, risk-based due diligence, supplier lifecycle monitoring, dependencies beyond direct suppliers and concentration risk, reinforcing accountability for risks that extend beyond our direct operations.
Ethics and whistle-blowing	We enhanced our Whistle-blowing Policy and Escalation Framework, supported by more structured biannual forensic and ethics analysis and reporting to the SETC. This provides governance forums with clearer visibility of ethics trends, concerns raised and matters requiring escalation.
Transformation accountability	We implemented our Employment Equity Plan, have developed measures to address the barriers identified and refined our enterprise and supplier development strategy to include measurable targets. This enables more disciplined monitoring of transformation commitments and progress through relevant management and Board forums.
Emerging risk governance	We advanced the development of our Artificial Intelligence Risk Management Framework and introduced enterprise-wide AI leadership programmes. Together, these steps are helping to establish a more consistent basis for governing AI-enabled opportunities and risks and clarifying accountability. While controls to manage cybersecurity risks are established, we actively monitor the developing impact of AI on this risk area.
Reporting quality and information flows	Governance processes focused on improving decision-useful reporting across sustainability, transformation, ethics, responsible investment, corporate social investment and people matters. Better information flows enable more informed oversight, timely escalation and clearer accountability for implementation across Momentum Group.

Embedding accountability into decision-making

How sustainability is governed

Board oversight

Board committees

Social, Ethics and Transformation Committee	Risk, Capital and Compliance Committee	Audit Committee	Fair Practices Committee	Remuneration Committee	Investments Committee	Actuarial Committee	Nominations Committee

Executive and management forums

Group Executive Committee	Chief Risk Officer Forum	Sustainability Steering Committee	Climate Risk Steering Committee	Responsible Investment Committee	Transformation Steering Committee

Business-unit implementation

Outcomes supported

Trust	Client protection	Responsible capital allocation	Risk resilience	Sustainability delivery	Long-term value creation

Sustainability governance at Momentum Group operates in two directions. Expectations and governance frameworks flow from the Board and executive leadership into the business, while performance, risks, emerging issues and escalations flow back through management and Board forums to support oversight, challenge and decision-making.

This is particularly important in a federated financial services group. Business units need the flexibility to respond to their markets, clients and operating contexts, but they do so within common Group-wide governance foundations that support ethical conduct, risk management, transformation, responsible investment, climate action and transparent reporting.

Sustainability-related risks and opportunities are managed through existing enterprise risk management tools and governance processes rather than through a separate parallel system. This helps ensure sustainability considerations are assessed alongside strategic, financial, operational, conduct, climate and reputational risks, and escalated through established governance forums where appropriate.

Board and committee oversight

The Board is supported by a committee structure that brings different perspectives and oversight responsibilities to sustainability-related matters. The Social, Ethics and Transformation Committee (SETC) oversees responsible corporate citizenship, transformation, ethics, diversity, well-being, corporate social investment and the Group's overarching sustainability approach. The Risk, Capital and Compliance Committee (RCC) oversees risk, capital and compliance management, including the integration of climate-related risks into the Group's risk taxonomy, Own Risk and Solvency Assessment (ORSA) process and broader risk management approach.

Other Board committees contribute through their specific mandates. The Audit Committee oversees the integrity of the Annual Financial Statements and integrated and sustainability reporting. The Fair Practices Committee oversees market conduct and fair client outcomes, including business-unit conduct risks, complaints and ombudsman outcomes, product and distribution practices, remediation and client service measures. The Remuneration Committee considers fair and responsible remuneration and ESG-linked performance measures, while the Investments Committee oversees strategic investments, including relevant climate-related investment policies and frameworks. The Actuarial Committee provides oversight of long-term financial resilience by considering sustainability-related risks in actuarial, capital and solvency assessments, while the Nominations Committee ensures the Board has the diversity, skills and experience required to oversee sustainability-related matters effectively.

Sustainability- and climate-related matters are incorporated into committee reporting cycles where relevant. The SETC and RCC report on these matters on a quarterly basis, while other committees do so as relevant material issues arise.

This oversight is supported by Board and committee expertise spanning transformation, ethical governance, enterprise risk, capital and compliance, actuarial and financial services disciplines, and sustainability-related matters. A combined assurance framework further supports oversight of the Group's control environment and reporting integrity.

Governance refinement in F2026

During F2026, we began assessing the implications of King V™ through a gap analysis exercise. Although the work had not been finalised at the reporting date, it provides a reference point for further governance refinement and future reporting. We will consider the findings as part of our ongoing work to enhance governance practices, reporting and accountability.

Read more about our broader governance approach in the ***King V™ application summary***.

Aligning remuneration with sustainability priorities

Our remuneration philosophy links reward to the delivery of strategy and sustainable long-term value creation. Remuneration outcomes are informed by a balanced performance measurement approach that combine financial performance with strategic and ESG-linked measures. This helps ensure that incentives reinforce both business delivery and the non-financial priorities that support our resilience and broader stakeholder outcomes.

The Board approves Group-level targets, the Group Executive Committee (Exco) approves business-unit targets and individual objectives are agreed through established performance processes. The Remuneration Committee oversees the design and application of remuneration arrangements, including the alignment of ESG-linked measures with Group strategy. Detailed scorecard weightings, targets and performance outcomes are provided in the ***Remuneration Report*** within the Integrated Report.

Executive and management accountability

Executive management provides the link between Board oversight and business implementation. The Group Exco, chaired by the Group Chief Executive Officer (CEO), oversees implementation of the Group's Sustainability Framework and provides constructive challenge on business-unit sustainability performance. Group-wide management committees and forums support this oversight, including the Sustainability Steering Committee, Climate Risk Steering Committee, Chief Risk Officer (CRO) Forum, Responsible Investment Committee and Transformation Steering Committee. These forums translate Board and executive expectations into management action by supporting cross-functional coordination, policy implementation, risk assessment and performance monitoring.

Business-unit implementation and escalation

At business-unit level, designated sustainability leads and Chief Risk Officers support implementation by bringing sustainability-related matters, including climate-related risks and opportunities, into executive discussions, risk processes and other governance structures. This keeps accountability close to execution while maintaining clear links to Group-wide oversight and escalation pathways.

This governance pathway helps ensure that sustainability-related matters – including climate, conduct, transformation, responsible investment and emerging risks – are not managed as isolated workstreams. They are considered through the governance and decision-making processes that guide strategy, risk management, capital allocation and decisions affecting employees, clients and long-term value creation across Momentum Group.

Governance of climate-related matters

Climate-related matters are governed through the Board, committee and management structures described above, reflecting their integration into risk management, capital allocation, strategy, performance and reporting.

The RCC oversees climate-related risks as part of integrated risk management, including their incorporation into the Group's risk taxonomy, ORSA process, scenario analysis and risk appetite discussions. The SETC oversees climate-related sustainability performance and the broader transition context, while the Audit Committee supports reporting integrity and assurance readiness. The Remuneration Committee considers ESG-linked performance metrics where relevant.

Direct executive accountability supports this oversight. The Group CEO holds overall management accountability for the Group's response to climate-related risks and opportunities. The Group Chief Financial Officer (CFO) supports the integration of climate considerations into financial planning, capital allocation, transition planning and reporting. The Group CRO is accountable for incorporating climate-related risks into enterprise risk management, scenario analysis, risk appetite and monitoring, while the Chief Investment Officer (CIO) oversees their integration into investment strategy and the management of investment-related risks and opportunities.

These executive accountabilities are supported by the Climate Risk Steering Committee, Sustainability Steering Committee, CRO Forum and business-unit risk structures, which facilitate cross-functional coordination, escalation and monitoring. During F2026, focused climate-related training was provided to the Momentum Group Board and subsidiary boards, including sessions on water risk and the potential impact of climate change on gross domestic product (GDP). This supported more informed oversight of material climate-related risks and opportunities, as well as transition planning.

Responsible business practices

Trust in Momentum Group depends not only on the products and services we provide, but also on how we conduct business. Our decisions affect clients' financial well-being, employees' experience of work, supplier practices, the integrity of the financial system and the protection of personal information.

Through our responsible business practices, we seek to earn and maintain that trust. These practices guide ethical conduct, respect for human rights, the prevention of fraud, corruption and financial crime, responsible tax practices, digital safety, data privacy and third-party governance. They are underpinned by Board-approved policies, governance structures, reporting channels, training and escalation processes that help identify, assess and address concerns.

In the South African context, responsible business conduct is also closely connected to economic inclusion and social development. Financial institutions contribute to inclusive growth by protecting market integrity, treating clients fairly and providing safe channels through which employees, suppliers and other stakeholders can raise concerns.

The areas that follow show how we apply these governance safeguards to support trust, accountability and responsible conduct.

Supporting fair client outcomes

Fair client outcomes depend on appropriate product design, advice, communication, service, claims handling and complaint resolution throughout the client relationship. Momentum Group's market conduct governance provides oversight of these outcomes across our business units, while recognising that specific conduct risks differ across products, markets and distribution models.

Complaints, ombudsman outcomes and other client feedback are treated as sources of management insight, rather than only as individual service matters. Business units monitor trends, root causes, resolution outcomes and recurring issues to inform corrective action, strengthen controls and improve products, processes and client communication.

Where system, control or process failures have affected clients, the Group's approach includes identifying affected clients, providing appropriate remediation and addressing the underlying cause to reduce the risk of recurrence. Market conduct reporting also supports the escalation of material issues and enables governance forums to monitor management actions and track progress.

Ethics and accountability

Ethical leadership is central to our role as a financial services provider. Our ability to support financial inclusion, protect clients and maintain trust in the financial system depends on decisions made with integrity, accountability and respect for stakeholders. Ethics is therefore viewed as a governance and trust-building discipline, not as a compliance requirement.

Our approach to ethics is anchored in our Code of Ethics and Standards for Conduct, supported by governance policies, training, reporting processes and disciplinary procedures. The Code sets expectations for employees and relevant stakeholders and is reinforced through training on related policies and requirements, including anti-bribery, anti-corruption and anti-money laundering.

In F2026, ethics governance was further enhanced by the formalisation of a Group-wide conflict-of interest register, automated declaration processes and continued supplier screening against the Group's governance and ethical standards. The Group also continued to refrain from making political party donations, directly or indirectly.

Respecting human rights

Respect for human rights is part of how Momentum Group manages its responsibilities to employees, clients, suppliers, contractors, service providers and other stakeholders. The Group's Human Rights Policy draws on International Labour Organization standards, the UN Global Compact principles and the South African Bill of Rights. It applies across the Group's operations and informs its approach to human rights in its supply chains. It is reinforced by the Code of Ethics and Standards for Conduct and other internal policies.

Human rights principles reflected in our approach

Dignity | non-discrimination | freedom of association | prevention of forced and child labour | protection against workplace harassment

Human rights considerations are addressed across our subsidiaries through compliance, grievance and disciplinary processes, supporting more consistent application of these principles across the organisation.

Although Momentum Group is not a signatory to the UN Global Compact, our human rights and labour commitments are informed by its principles on human rights and labour practices. These are reflected in the Group's governance policies and practices.

Preventing fraud, corruption and financial crime

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

No material incidents of corruption occurred among Board members or employees in the past five years, which is a reflection of our strong governance and ethical culture. Dedicated fraud and ethics hotlines allow for safe and secure reporting by employees and stakeholders, with all reports being independently investigated and feedback provided. A total of 419 reports were addressed in F2026 (F2025: 478).

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

Responsible tax governance

The Board ensures tax compliance in line with King V™, and focuses on responsible citizenship and reputational integrity. The Group manages tax risks to ensure legal compliance and stakeholder value. Our tax policy promotes transparency, risk management and alignment with strategy and is supported by the Board and relevant committees. Managed separately within our Enterprise Risk Management Framework, it upholds transparent governance and aligns with our values, contributing to sustainable stakeholder value and legal compliance.

Digital safety and data privacy

Digital access is central to how we serve clients, but it also increases the responsibility to protect information, privacy and operational resilience. Cybersecurity accountability is embedded in the Group's risk governance structures, with risks and incidents escalated through established governance processes.

Our Cybersecurity Strategy and Technology and Information Governance Framework support a secure digital environment for employees, clients and business operations. We continue to manage cyber risk through employee training, risk monitoring and technology enhancements, including the use of machine learning to improve threat detection, access management and vulnerability identification.

We manage data through established governance, standards and controls designed to support data quality, appropriate access, protection and responsible use. Business and technology owners are accountable for applying these controls, with material data risks and issues escalated through established governance processes. We are also strengthening governance of emerging technology risks, including the responsible use of AI and broader technology risk management. This included the introduction of enterprise-wide AI leadership programmes and the development of an Artificial Intelligence Risk Management Framework, which remained subject to approval at the reporting date. As the use of AI and automation expands across risk management, administration, adviser enablement and service delivery, data quality, privacy, cybersecurity and human oversight remain important areas of focus.

Ethical third-party and supply chain governance

Our relationships with suppliers and other third parties influence both business resilience and wider social and environmental outcomes. Third-party governance helps manage risks such as unethical conduct, human rights violations, forced or child labour, environmental harm, data and cyber risk, operational dependency and exposure to high-risk sourcing contexts.

Our Code of Ethics and Standards for Conduct requires suppliers to practise responsible resource management and adhere to sound social and environmental practices. This is reinforced by Momentum Group's human rights and environmental policies.

The Third Party Risk Management Policy builds on earlier work to map sustainability-related procurement risks, strengthen due diligence and review third-party risk management processes. Its approval in F2026 supports a more integrated, Group-wide approach to third-party risk. The policy extends oversight beyond direct suppliers to the wider network of relationships through which our business is delivered, recognising that operational and reputational risks can arise beyond our own boundaries.

This approach embeds responsible conduct into the systems, decisions and relationships that underpin trust, resilience and accountability.

2026 responsible business conduct disclosures

Disclosure area	F2026	F2025
Political contributions	No political party donations made directly or indirectly	No political party donations made directly or indirectly
Material environmental, social and governance incidents	0	0
Material non-compliance with laws and regulations	0	0
Confirmed incidents of corruption	0	0
Whistle-blowing reports*	419	478
Cybersecurity training**	84% completion rate	86% completion rate
Data privacy training***	89% completion rate	88% completion rate
Code of Ethics and Standards for Conduct training	70% completion rate	46% completion rate
Insurance Fraud and Fraud Risk Management Policy on Managing Commercial Crime, Bribery and Corruption, Employee Misconduct and Money Laundering training	66% completion rate	34% completion rate
Whistle-blowing International Policy training	63% completion rate	52% completion rate
Whistle-blowing RSA Policy training	71% completion rate	45% completion rate
Conflict of Interest Policy training	68% completion rate	38% completion rate
Gift Policy training	70% completion rate	44% completion rate

The training listed above is mandatory but campaigns may span more than one financial year. Annual completion figures reflect the relevant campaign cycle and the completion rate at the time of reporting.

* *All whistle-blowing reports received were investigated in accordance with established processes.*
** *Core modules cover key topics including phishing, ransomware, secure data handling and the responsible use of new technologies.*
*** *Key programmes such as the "#StayShap – A Data Privacy Video Series", "Loose Lips - Confidentiality and Privacy" and "Data Privacy Awareness Training" provide clear guidance on handling personal information responsibly, applying privacy-by-design principles and meeting data protection requirements.*

These disclosures provide transparency on the conduct, ethics and compliance matters that support trust and accountability across Momentum Group.

Future governance focus

As our sustainability governance continues to evolve, the focus will remain on ensuring that oversight, management accountability and reporting processes keep pace with the risks and opportunities shaping the Group's operating context.

King V™ and governance maturity

The outcome of the King V™ gap analysis will help identify practical opportunities to enhance governance practices, reporting and accountability in the next reporting cycle.

Climate governance

Momentum Group will deepen the integration of climate considerations into business planning, risk appetite, capital allocation and decision-useful reporting. This includes advancing the CTAP, developing more ambitious climate targets and improving the measurement and management of Scope 3 emissions.

AI, data and digital risk governance

As the Artificial Intelligence Risk Management Framework is finalised and enterprise-wide AI leadership programmes are embedded, Momentum Group will further develop the disciplines needed to support responsible AI adoption, data use, digital safety and technology-enabled decision-making.

Third-party and operational resilience

Momentum Group will enhance oversight of risks that extend beyond its direct operations, including third-party relationships, dependencies beyond direct suppliers, operational resilience, technology dependencies and supplier-related sustainability considerations.

Reporting quality and assurance

Momentum Group will focus on strengthening the governance of non-financial data through clearer definitions, more consistent reporting practices, appropriate automation and assurance mapping across material sustainability disclosures.

These focus areas will help keep our governance systems responsive, practical and accountable as sustainability expectations, emerging risks and stakeholder needs evolve.

ECONOMIC IMPACT

Access, resilience and capital stewardship

We contribute to economic participation, financial security and economic resilience. In an environment where many people and small businesses face economic strain and must make difficult financial trade-offs, the focus is not only on the scale of our products, services and investments, but also on whether they are accessible, affordable, appropriate, easy to understand and able to support better long-term outcomes.

Primary SDG alignment

Momentum Group creates economic impact by broadening participation in the financial system, strengthening financial and business resilience, and stewarding capital responsibly.

Economic impact at a glance

Economic value distributed	SMME and employer access	Affordable healthcare access	Employee-benefits member engagement	Enterprise and intermediary development*	Responsible investment and stewardship	Renewable energy infrastructure
R178 billion distributed to employees, government, suppliers, communities and providers of capital	**4 587 SMME employers | 84 528 employees reached** through FundsAtWork, Momentum Grow and related employer-based channels	**208 790 Health4Me members** expanding access to affordable healthcare for employed but uninsured South Africans	**929 461 member engagements** across communication, digital and onsite channels	**R13 million invested in enterprise development | R55 million invested in supplier development | R8 million invested in intermediaries | 36 enterprises in enterprise development | 65 enterprises in supplier development | 91 intermediaries supported** through enterprise, supplier and intermediary development initiatives	**28 company engagements | 189 shareholder meetings | 3 795 resolutions voted on** through engagement, proxy voting and industry collaboration supporting long-term client and portfolio outcomes	**R1.4 billion invested** through empowerment funding in F2026 (F2025: R500 million)

Enterprise and intermediary development includes relevant Group-supported initiatives delivered through the Momentum Enterprise and Supplier Development Trust, business units required to meet separate scorecards, and the Association for Savings and Investment South Africa (ASISA) Enterprise and Supplier Development Fund.

How we distribute economic value

We create and distribute economic value through our core business activities, generating returns for stakeholders while supporting broader social and economic development.

Equity ownership

The iSabelo Trust is Momentum Group's employee share ownership scheme and forms part of the Group's long-term empowerment shareholding structure. Established in 2021, the scheme enables eligible permanent South African-based employees to participate in the value of Momentum Group shares, with allocations weighted in favour of Black employees.

Between 2021 and 2025, eligible employees who joined the Group received share allocations, with the final allocation under this phase made in April 2025. At F2026 year-end, iSabelo had 14 845 current and former employee beneficiaries (F2025: 15 148). Dividends were distributed in October 2025 and April 2026, providing beneficiaries with income in addition to their remuneration and the opportunity to benefit from capital appreciation on their allocated shares.

The Group achieved its minimum target of 30% equity ownership in FY2025, two years ahead of plan. Progress continued in FY2026, with ownership rising to 38%, confirming the B-BBEE scorecard forecast of 26 points for equity ownership.

Value-added statement

Our value-added statement provides a wider view of the economic value generated by the Group and distributed to stakeholders. It complements the Annual Financial Statements by showing how value flows to employees through remuneration and benefits, government through taxes, suppliers through procurement, communities through social investment and providers of capital, while a portion is retained in the business to support future growth.

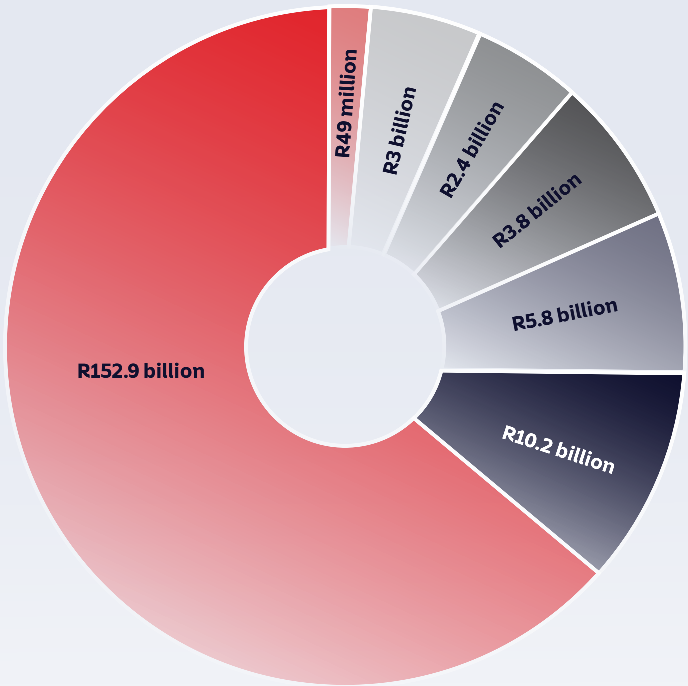
This multi-stakeholder view shows that financial performance contributes not only to shareholder returns, but also to employment, public revenue, business activity, community investment and the Group's capacity to invest for the future.

Our economic contribution extends beyond the value captured in the statement. Our products, advice, partnerships and investments also support participation in the financial system, financial security and economic resilience.

Income generated

Our F2026 Value-Added Statement (VAS) is based on our IFRS earnings. This section details the income generated and distributed to specific stakeholder groups in F2025.

Insurance revenue R61.4 billion (F2025: R58.5 billion) + Other revenue R11 billion (F2025: R9.9 billion) + Investment income and growth R105.7 billion (F2025: R99.9 billion) = Value created R178 billion (F2025: R169.7 billion*).



Distributed as follows:

- **Dividends for shareholders**
  R3 billion (F2025: R2 billion)
- **Finance costs**
  R2.4 billion (F2025: R2.1 billion)
- **Retained for growth**
  R3.8 billion (F2025: R4.1 billion)
- **Government (income tax expense)***
  R5.8 billion (F2025: R5.7 billion)
- **Employee benefit expenses****
  R10.2 billion (F2025: R10.1 billion)
- **Operating cost*****
  R152.9 billion (F2025: R146.7 billion)
- **Community investment******
  R49 million (F2025: R41.5 million)

* The F2025 number was restated. For a detailed explanation refer to Note 1 in the ***Operating Update and Summarised Annual Financial Statements***.

**Employee benefit expenses include remuneration and leave expenses.

***Net operating costs include insurance service expenses, allocation of insurance premiums, amounts recoverable from reinsurers for incurred claims, finance expenses from insurance contracts issued and reinsurance contracts held, fair value adjustments on investment contracts and collective investment scheme liabilities, and other operating expenses.

****The Foundation's budget is determined by the company profits, with the Group allocating 1% of Net Profit After Tax (NPAT) to the Foundation. This amount varies depending on the Group's performance. The R49m includes the contributions of subsidiaries that have separate licence requirements and provide social investment funding with support from the Foundation's operational management team.

Making financial services more inclusive

Momentum Group's approach to financial inclusion is to broaden access to financial services and healthcare solutions and enable practical participation by individuals, employees, employers, SMMEs and entrepreneurs who may be underserved by conventional products, distribution models or market structures. This includes affordable and appropriate products, employer and workplace solutions, microinsurance, healthcare access, advice, partnerships and digital channels.

We formalised a set of financial inclusion principles to guide a more consistent Group-wide approach to identifying underserved markets, understanding barriers to participation and assessing whether products, advice, partnerships and delivery channels support sustained value. These principles will be embedded into the Group's F2030 strategy-setting process.

Why inclusion matters in Momentum Group's markets

Affordability pressure continues to shape how South African consumers access and use financial services. Greater reliance on existing credit facilities and more accessible lending options may help consumers meet short-term liquidity needs, but it also highlights the limits of financial access alone: access does not necessarily translate into financial resilience.[1]

Rising living costs, low savings levels, healthcare affordability challenges and changing employment patterns can deepen existing barriers for individuals and businesses already under financial strain. SMMEs may struggle to provide appropriate employee benefits or obtain suitable business protection; lower- and middle-income employees may be unable to afford traditional medical scheme cover; and conventional distribution or advice models may not effectively reach clients in emerging or informal markets. Entrepreneurs and emerging intermediaries may also face barriers to entering and participating in financial-services value chains.

The consequences extend beyond individual clients and members, influencing household security, employee well-being, business continuity, employment and local economic participation.

Access is therefore only the starting point.

[1]*TransUnion, Q1 2026 South Africa Industry Insights Report.*

From access to long-term outcomes

How accessible solutions, informed guidance and ongoing support can enable people and businesses to derive sustained value and achieve stronger financial, health and economic outcomes.

Access and participation

- Affordable, appropriate products
- Employer and workplace solutions
- Microinsurance and healthcare access
- Advice and partnerships
- Digital access

We meet clients where they are through solutions that are relevant and accessible

Understanding and confidence

- Building financial literacy
- Product education
- Benefit counselling
- Appropriate advice
- Informed decisions

Read more about the Momentum Group Foundation's financial literacy programmes on ***page 61***

We help clients understand their options and make informed decisions

Use and ongoing support

- Fair claims processes
- Human-centred service
- Ongoing engagement
- Digital journeys

We help clients use, maintain and benefit from solutions when they need them

Long-term outcomes

- Financial security
- Health and well-being
- Household stability and business continuity
- Employee resilience
- Broader economic participation

We support stronger outcomes for individuals, employees, businesses and communities

Supporting SMME resilience and participation

SMMEs sit at the intersection of employment, household income and local economic participation. Yet many face cash-flow pressure, rising costs and limited access to appropriate employee benefits, business protection, advice and market opportunities. Where smaller employers cannot access appropriate support, the resulting risks are not confined to the business and have implications for employees, households and local economies.

We support SMMEs through financial solutions suited to their needs, helping them protect their operations and participate more fully in the economy for the benefit of employees, their dependants and communities.

Through the Momentum Group Enterprise and Supplier Development (ESD) Trust and business-unit initiatives, enterprise and supplier development combines capability-building with market readiness, access to customers and procurement opportunities, and participation in financial-services value chains. The focus is not only on training or funding, but on helping participating enterprises strengthen their commercial foundations and connect to opportunities that support revenue, employment and longer-term viability.

Our business-led enterprise and supplier-development activities are complemented by youth-entrepreneurship programmes supported by the Momentum Group Foundation and delivered with implementation partners such as MyDough. Foundation-supported youth-entrepreneurship outcomes are reported in the Social Impact chapter.

Enhancing SMME access to non-life insurance

Momentum Insure supports SMMEs through appropriate business insurance solutions and enterprise and supplier development initiatives that aim to expand opportunity, strengthen inclusion and enable entrepreneurship. Recognising the important role that small businesses play in job creation and economic participation, its approach seeks to support the long-term resilience and growth of the SMME sector. To better meet the needs of these businesses, Momentum Insure reviewed its commercial pricing, products and underwriting processes, enhancing the relevance of its offering. By F2026 year-end, 95% of its short-term insurance advisers (SIAs) had been multi-skilled, enabling them to support clients across both personal and commercial insurance needs and deepen engagement with business owners.

How we support SMME resilience and growth

Momentum Group supports SMMEs through connected financial solutions, market access, value-chain participation and capability-building initiatives. Together, these help smaller businesses protect their operations, support employees and participate more fully in the economy.

Support area	Our contribution	Outcomes supported
Employee benefits access	FundsAtWork, Momentum Grow and other employer-based channels give SMMEs access to employee-benefit solutions designed for smaller employers, supporting employee financial well-being, attraction and retention.	**Stronger SMMEs** • Better-supported employees • Business continuity • Greater local economic participation • Greater participation in economic and financial-services value chains
Business protection	Commercial short-term insurance and risk solutions help SMMEs manage operational, asset and financial shocks.	
Market participation	Enterprise and supplier development initiatives help participating SMMEs strengthen capabilities, improve commercial readiness and access market and procurement opportunities.	
Insurance value-chain participation	Guardrisk's microinsurance cell-captive model enables entrepreneurs and SMMEs to participate in the insurance value chain.	
Advice and intermediary capability	Adviser and intermediary development helps emerging advisers enter and grow within the sector while expanding the advice capability available to clients.	

ESD Trust: supporting women entrepreneurs through capability-building

The Momentum Group ESD Trust illustrates how targeted support can help women entrepreneurs strengthen their business capabilities, market readiness and enterprise resilience.

A 2025 evaluation of the Female Entrepreneurship Development programme found that mentorship, marketing support, digital tools and grant-linked resources helped participating women entrepreneurs strengthen their planning, business structuring, financial management and market engagement.

Support provided	Capabilities strengthened	Business-level effects	Wider contribution
• Mentorship and business support • Sales and marketing support • Digital tools • Grant-linked resources	• Confidence and entrepreneurial mindset • Planning and decision-making • Business structuring • Marketing and presentation • Digital and financial management	• Commercial readiness • New clients • Improved efficiency • Profitability and reinvestment • More consistent owner remuneration	• More consistent livelihood support • Jobs and work opportunities • Greater enterprise resilience • Stronger potential for sustained growth

2025 evaluation proof points

87.5% reported significant gains in confidence and mindset	**186** new clients acquired	**75%** profitable and reinvesting	**62.5%** paying themselves consistently	**31+** jobs and work opportunities	Net Promoter Score: **+87.5**

Note: *Proof points are based on participant responses and programme data from the 2025 evaluation. Percentage-based findings relate to evaluation respondents and should not be interpreted as applying to all programme beneficiaries.*

Enabling positive outcomes

The programme supports business capability, confidence and market readiness. Longer-term performance is also influenced by business maturity, sector conditions, the extent to which participants can apply the support provided, and personal or caregiving constraints.

Pooling resources to support Black-owned SMMEs

Momentum Group participates in the ASISA Enterprise and Supplier Development Fund, which pools contributions from financial-sector participants to provide funding and acceleration support to Black-owned SMMEs through a collective industry platform.

ASISA ESD Fund impact table

Impact area	Fund-wide outcome
Majority Black-owned SMMEs supported	47
100% Black-owned SMMEs supported	25
SMMEs with Black women ownership	27
Majority Black women-owned SMMEs	10
Women represented in management	18 SMMEs
Women represented in ownership	22 SMMEs
Youth represented in management	15 SMMEs
Black youth represented in ownership	18 SMMEs
Jobs supported	13 366
Jobs created	3 100
Jobs maintained	768
Indirect jobs created	9 498
Exempt micro enterprises	31
Qualifying small enterprises	15
Township or rural enterprises	16

At F2026 year-end, Momentum Group's cumulative commitment to the fund was R55 million (F2025: R52 million). As the existing investment approached the end of its term, Momentum Group reviewed the next phase of its ESD model. The model under consideration would combine external partnerships such as those with ASISA and other ESD funds, with internal capabilities, tailored business-led interventions and stronger routes into markets and supply chains.

Broadening access through products, advice and partnerships

These routes reflect the different ways individuals and businesses enter and engage with the financial system, and recognise that affordability, trust, administrative complexity and convenience can determine whether access is practical and sustained.

Employer and workplace channels

Employer-based channels provide an important route to financial protection, healthcare access and employee benefits, particularly for employees of smaller businesses who may otherwise have limited access to retirement savings, risk benefits and member support.

Momentum Corporate extends access through FundsAtWork, its umbrella retirement fund and employee-benefits solution, including the Momentum Grow proposition. Designed for smaller employers with a minimum of ten employees, Momentum Grow provides an employee-benefits solution tailored to the needs and administrative capacity of SMMEs.

In F2026, Momentum Corporate refocused Momentum Grow around a single digital benefit integrated with FundsAtWork, for smaller employers. During the year, 397 SMME employers were onboarded through the broader FundsAtWork ecosystem, including 18 through Momentum Grow, supporting 8 030 employees. This compares with 305 SMME employers and 26 Momentum Grow employers in F2025.

Momentum Corporate continued to simplify quotation, onboarding and administration through digitally enabled processes, reducing paper-based requirements and making employer and member journeys easier to navigate. By F2026 year end, 69% of prioritised core processes were digitally enabled, against a target of 100% by F2027.

Momentum Health Solutions and Momentum Corporate also combine health and employee-benefits capabilities to extend affordable healthcare support through workplace channels. This is particularly relevant for lower- and middle-income employees who may not be able to afford traditional medical scheme cover.

Insurance inclusion and value-chain participation

Guardrisk contributes to insurance inclusion through its microinsurance offerings and cell-captive model, which enables entrepreneurs, SMMEs and other market participants to develop insurance solutions within Guardrisk's licensed structure. A cell is a ring-fenced insurance arrangement within that structure, with Guardrisk providing the licence, infrastructure and technical capabilities needed to participate in the insurance market.

Building a more accessible route into microinsurance

GUARDRISK

Establishing a microinsurance cell typically requires prospective cell owners to develop a product concept, pricing and marketing material for Guardrisk's due diligence process and regulatory submission. For entrepreneurs and businesses without established insurance expertise, the cost of actuarial input and the complexity of preparing these materials can delay entry or discourage participation.

Guardrisk plans to expand its product-development and pricing capability and develop a wider range of pre-designed products that can be adapted for different market needs. The proposed approach includes greater risk-sharing through Guardrisk's promoter cell and insurance partnerships, supported by dedicated actuarial input to reduce the cost and complexity of bringing appropriate products to market. These measures are intended to make participation more practical for new entrants and support insurance solutions for needs that may not be served effectively through conventional products.

At F2026 year end, Guardrisk had seven microinsurance cells, compared with eight at F2025 year-end (one cell closed during the year). The microinsurance cell captives saw an increase in gross written premiums from R105 million to R125 million in F2026.

Guardrisk also engages with the Financial Sector Conduct Authority and the Prudential Authority and participates in industry consultations on the evolving microinsurance regulatory framework. This brings practical market insight to discussions about protecting policyholders while enabling innovation and wider access to insurance.

Affordable access to healthcare

Affordable healthcare solutions are an important part of Momentum Group's inclusion role. Employees who cannot afford traditional medical scheme cover may face barriers to accessing primary healthcare, including travel, waiting time and time away from work. Employer-based, digital and local service channels can help narrow this access gap.

Connecting employer-based, digital and local healthcare access

momentum health

Health4Me provides employer-based healthcare support for lower- and middle-income employees who may not have access to traditional medical scheme cover. Its integration with Hello Doctor gives members access to advice and telehealth consultations, helping to reduce the travel, waiting time and workplace disruption that can accompany in-person care. Where additional care is required, members can be referred for pathology, radiology or face-to-face clinical services.

At F2026 year end, Health4Me provided healthcare access to 208 790 members, compared with 167 727 members in F2025. During the year, Hello Doctor recorded 299 184 telehealth consultations and engagements, up from 145 613 in F2025. The platform reached a peak of 50 000 monthly engagements in Q1 F2026. An AI-powered triaging pilot was also introduced to direct members to the most appropriate level of care and support efficient use of doctor resources.

App-enabled access provides another route for members to engage with their health and healthcare benefits digitally, anchored in a purposeful digital transformation journey demonstrated by these key metrics:

- **Health4Me remains the fastest-growing channel,** although growth has moderated from 729% over two years to 109% in the current period.
- **Overall digital engagement remains strong,** with growth of 75% over two years and 35% in the current period.
- **WhatsApp engagement is accelerating,** rising 34% in the current period versus 29% last year correlating with a decline in web chat usage which fell 21% in the current period and 16% in the last year.
- **Adviser digital tool use remains steady,** up 11% in the current period, compared with 13% last year.

Overall, member engagement is shifting towards mobile, self-service and health-focused digital channels.

Kalapeng extends access into underserved communities through a growing network of Black-owned pharmacies and digitally enabled clinics, with selected sites connected to Hello Doctor's virtual healthcare platform. At F2026 year-end, the network included 37 pharmacies, compared with 25 in F2025. This broadens access to community-based care while supporting transformation within the healthcare value chain and strengthening local healthcare ecosystems.

Multiply complements these access channels by encouraging sustained engagement with health and well-being.

Strengthening financial resilience through appropriate advice

Appropriate advice at the right time can be critical to financial resilience, particularly where product complexity, affordability pressure or limited financial confidence make it difficult for clients and members to assess their options. Momentum Financial Planning, Consult, independent financial advisers, employer channels and benefit counsellors help people understand their circumstances, consider the options available and select solutions suited to their needs.

Ongoing adviser relationships also provide an important point of contact as clients' circumstances change. Supported by face-to-face and digitally enabled engagement, these relationships can help advisers identify changing needs or signs of financial difficulty and help them respond with appropriate guidance.

In F2026, Momentum Distribution Services acquired atWORK, a digital practice-management and adviser-support platform, complementing its existing AdviserConnect platform and wider advice capabilities. These tools are intended to reduce repetitive administration, improve ease of business, while giving advisers more time for client engagement and retaining human guidance for complex financial decisions.

Championing small businesses: Many independent advice practices are small businesses. Digital enablement can improve service and reduce administration, but adopting new platforms and ways of working can place pressure on smaller practices. Implementation is therefore phased and supported practically, so that ease-of-business improvements do not transfer systems and administrative complexity to the advisers they are intended to support.

The quality of advice depends on advisers being appropriately skilled and able to recognise and respond to different client needs, including where clients may be experiencing vulnerability. Momentum Distribution Services designed its Specialisation 2.0 model for phased implementation. The model is intended to align support more closely with different adviser and client needs, while maintaining access to specialist expertise across risk, savings, investments, estate planning, employee benefits and health.

Metropolitan extends advice and service support into underserved and emerging-market segments through advisers, workplace engagement and digital channels. It established full-service capability at 26 worksites across South Africa, enabling clients to access advice, sales, servicing and policy-retention support at their workplaces. This workplace-based model helps address barriers relating to distance and financial confidence while supporting convenience and trust.

Enterprise and intermediary development

A more inclusive advice sector depends not only on whether clients can access advice, but also on whether new entrants and emerging intermediaries can build sustainable careers and practices. Momentum Group therefore combines structured entry pathways for new advisers with targeted business-development support for Black-owned intermediary practices.

The New Adviser Academy is a collaboration between the Momentum Group Foundation, Momentum Distribution Services and the Momentum Intermediary programme. It creates a structured entry pathway for unemployed young Black South Africans by combining formal employment within established advice practices with structured learning, workplace experience and mentorship. Detailed programme progress and employment outcomes are reported in the Social Impact chapter.

The Momentum ESD Trust supports emerging advisers and Black-owned intermediary practices through diagnostic assessments, dedicated relationship management, mentorship and targeted capability-building. Support is tailored to each practice's commercial, operational and development needs rather than delivered as a standardised training intervention.

Momentum Group Intermediary Development Programme: transformation through personalised pathways

A longitudinal assessment of Momentum Group's 2024-2026 Intermediary Development programme supports the value of sustained, tailored development in helping emerging advisers build more structured and commercially viable practices. Participants are supported to remain accountable and coaching helps to translate the learning into operational change. This reinforced the 2023–2025 impact assessment in which 90 advisers received development support, against a target of 100. Of these, 65% remained active or progressed following the programme. The participating practices generated 69% more revenue, while 23% leads were converted to clients.

Support provided	Capabilities strengthened	Business transformation	Sustainable intermediary transformation
• Relationship management • One-to-one coaching • Business diagnostics • Implementation support	• Business acumen • Advisory capability • Governance and compliance • Financial management • Technology and systems knowledge	• Disciplined planning • Stronger systems • Better client follow-up • CRM and digital tools **Personal transformation** • Improved confidence • Stronger decision-making • Client-centered advice • Problem-solving	• Stronger practices • Organisational maturity • Scalable systems • Resilient business

2026 evaluation proof points

69.4% Revenue growth – *improved commercial performance*	**60%** Improved profitability	**90.9%** Employment growth	**22%** Client conversion rate	**70%** Improved customer retention	Net Promoter Score: **+89**

Note: *Percentages are based on valid responses. Business performance findings are primarily self-reported and interpreted as evidence of programme contributions. Customer outcomes were not independently validated during the reporting period.*

Future strategic priorities

Relationship-management is one of the key differentiators driving the programmes overall success. However, to ensure its scalability, we will explore ways to support this high-touch model with proper documentation and reduce person-dependency.

Partnerships and client-informed design

Momentum Group uses partnerships, industry engagement and client-informed research to develop more inclusive delivery models for underserved markets. These approaches can help address barriers that are not readily resolved through conventional products or distribution networks, while building market understanding, trust and the capability needed to operate effectively at scale.

Metropolitan launched Collective Shapers as a platform for engaging and supporting young entrepreneurs and small-business owners aged 18 to 35, particularly in the agriculture and logistics sectors. The platform provided accredited sector-specific modular programmes, networking and market-access opportunities, together with financial support for selected participating businesses.

Momentum Africa drew on research into youth, lower-income, informal and SMME markets across Botswana, Lesotho and Namibia to inform decisions about product design, language, distribution and service channels.

Enhancing financial security, health and resilience

Why financial security, health and resilience matter

Financial security is tested when circumstances change or financial pressures accumulate. Illness, death, disability, unemployment, retirement, inflation, rising healthcare costs, property loss and unforeseen expenses can quickly place pressure on households, employers and businesses.

These pressures are often interconnected. A health event can become a financial shock; a loss of income can affect the ability to save or maintain cover; and short-term financial pressure can weaken long-term retirement outcomes. For employers and SMMEs, these same pressures affect workforce well-being, productivity and business continuity.

Momentum Group's role is to help clients navigate these circumstances with greater confidence and certainty. Financial security, health and resilience are considered together because they reflect the practical outcomes clients need from financial services, not only the products they buy.

Supporting financial resilience

Momentum Group supports financial resilience through solutions and services that help clients manage financial pressures, plan for the future and adapt as their circumstances change.

Making long-term saving more accessible and flexible

Momentum Savings (Investo) is designed to make regular long-term saving more accessible and adaptable as clients' circumstances change. Features such as a minimum contribution of R500, payment holidays during periods of financial pressure and rewards for remaining invested can help clients maintain their longer-term savings while managing immediate financial demands.

These saving plans cater to people from across income groups and demographics, with women and young investors representing 40% and 15% respectively of the total client base for whom R65.4 billion is being managed (F2025: R60.4 billion).

Ease of use and responsive service are particularly important in regular saving, where unnecessary complexity or delays can discourage clients from maintaining their contributions. Investo continued to simplify service journeys by moving suitable interactions to digital channels, reducing friction and focusing human support where it adds most value. During F2026, digital adoption reached 81% and its Net Promoter Score was 48, compared with 27 in F2025.

Testing a new retirement-savings route for independent workers

Freelancers, contractors and other independent workers often operate outside conventional employer-based benefit structures. Irregular income and the practical demands of managing their work can make consistent long-term saving more difficult.

Momentum Life is testing HustleNest as a platform for independent workers, combining practical tools for invoicing, payment tracking and time management with an Investo Retirement Annuity pathway intended to help users build long-term savings alongside managing their work.

Between March and June 2026, 3 200 new members registered and the platform recorded 32% engagement. The average user age was 27. At this stage, the pilot is primarily providing insight into whether practical business tools can create a route into long-term saving for younger people outside conventional employment structures. These insights will inform how the proposition is refined and developed.

Balancing retirement income security and growth

Some living-annuity clients face the risk of depleting their retirement savings where income drawdowns are too high to be sustainable or investment returns are lower than expected. Momentum Investments' hybrid annuity enables clients to allocate a portion of their retirement savings to a life annuity, providing guaranteed income for life while retaining market-linked growth potential through the remaining investment.

This supports a fit-for-purpose approach to retirement planning, balancing essential spending supported by sustainable income with discretionary spending supported by market-linked growth. Momentum Wealth complements the product structure with advice and planning support and a client experience designed to help clients make appropriate retirement-income choices.

Supporting informed financial decisions

Financial education, benefit counselling and workplace engagement help clients and members understand how their products and benefits work, consider the implications of different choices and make informed decisions at key life and employment stages. Momentum Corporate supports this through a dedicated Knowledge Hub and a hub-and-spoke delivery model, with education and guidance made available through WhatsApp, its website, face-to-face engagement and other member channels.

Momentum Corporate recorded *929 461 member engagements across communication, digital and onsite channels, more than three times its annual target of 300 000. This included engagements focusing on benefit counselling. Direct member communications accounted for 69% of engagements, with further engagement through the Member Hub, SMS, WhatsApp, webinars and onsite channels.

** We strengthened our Member Engagement Measurement Framework during the year to better reflect the full impact of our benefit counselling and member communication efforts. While previous reporting focused primarily on the number of call-to-action responses, our revised methodology now includes unique opens, reads and direct engagement across all member communications. This change recognises that access to relevant information is a critical component of members' financial health and resilience, even when no immediate action is required. As a result, reported engagement increased, providing a more complete picture of how members interact with and benefit from our communications.*

Benefit counselling and guidance across the member journey

Momentum Corporate provides retirement benefit counselling, pre-retirement information, workplace and digital engagement, and education on developments such as the two-pot retirement system to help members understand their options and the implications of different choices.

The number of users returning to the service, indicates ongoing use at different decision points.

Momentum Corporate also distributed 2 498 pre-retirement information packs and provided guidance through wellness events, onboarding webinars and trustee communications. These channels help members access relevant information before important financial decisions are made.

Simplifying estate planning and protecting intergenerational wealth

Estate planning can help families protect and transfer assets, but legal complexity, fragmented services and uncertainty about how estate costs will be funded can prevent people from putting appropriate arrangements in place.

Momentum Life launched Momentum Estate Plan during F2026, bringing together estate-focused life insurance, wills and fiduciary services in a single, digitally enabled proposition. It provides simplified digital will drafting, streamlined underwriting and benefit selection, and access to in-house executor and trust-administration services. A key innovation is the use of the Insured Estate Value (IEV) principle, which simplifies the assessment of potential estate liabilities and funding needs. This enables advisers who may not be estate-planning specialists to confidently incorporate estate planning into broader financial planning conversations and provide clients with a more holistic solution.

The proposition is specifically designed to help families protect and transfer wealth more efficiently by providing funding for estate-related costs such as estate duty, capital gains tax, executor's fees and testamentary trust costs, which can otherwise reduce the value ultimately passed on to beneficiaries. In addition, the Cover Transfer feature enables qualifying cover to transfer to a surviving spouse where applicable, supporting continuity of protection and helping preserve family wealth beyond the first death.

By combining these elements, the proposition aims to make estate planning easier to access and implement, while helping clients plan for the orderly transfer of assets and reduce the financial and administrative burden on their beneficiaries.

As at June 2026, 722 Momentum Estate Plans were active. The proposition accounted for 3.5% of Myriad annual premium income, against an F2026 target of 2%.

Healthcare access, wellness and prevention-linked solutions

Health and financial resilience depend not only on access to care, but also on whether that access remains affordable and continuous, and whether it is supported by early engagement and prevention. For people who are employed but uninsured, healthcare costs can quickly become a financial shock. For medical scheme members, continuity of care, effective administration and sustainable delivery models help determine whether cover continues to provide value.

Supporting sustainable access to healthcare

Momentum Health's focus on providing "more health for more people for less" reflects this approach. Its administration and managed-care capabilities for medical schemes support continuity of care and more sustainable access to healthcare.

In F2026, Momentum Health formalised a sustainability plan centred on four outcomes: expanding healthcare access for employed but uninsured populations; improving health outcomes through preventive care and incentivised wellness; increasing healthcare efficiency through OneHealth and digital health solutions; and contributing to health-system strengthening and universal health coverage. OneHealth is an integrated health platform connecting data, benefits, care pathways and provider networks to support more coordinated, affordable and efficient healthcare.

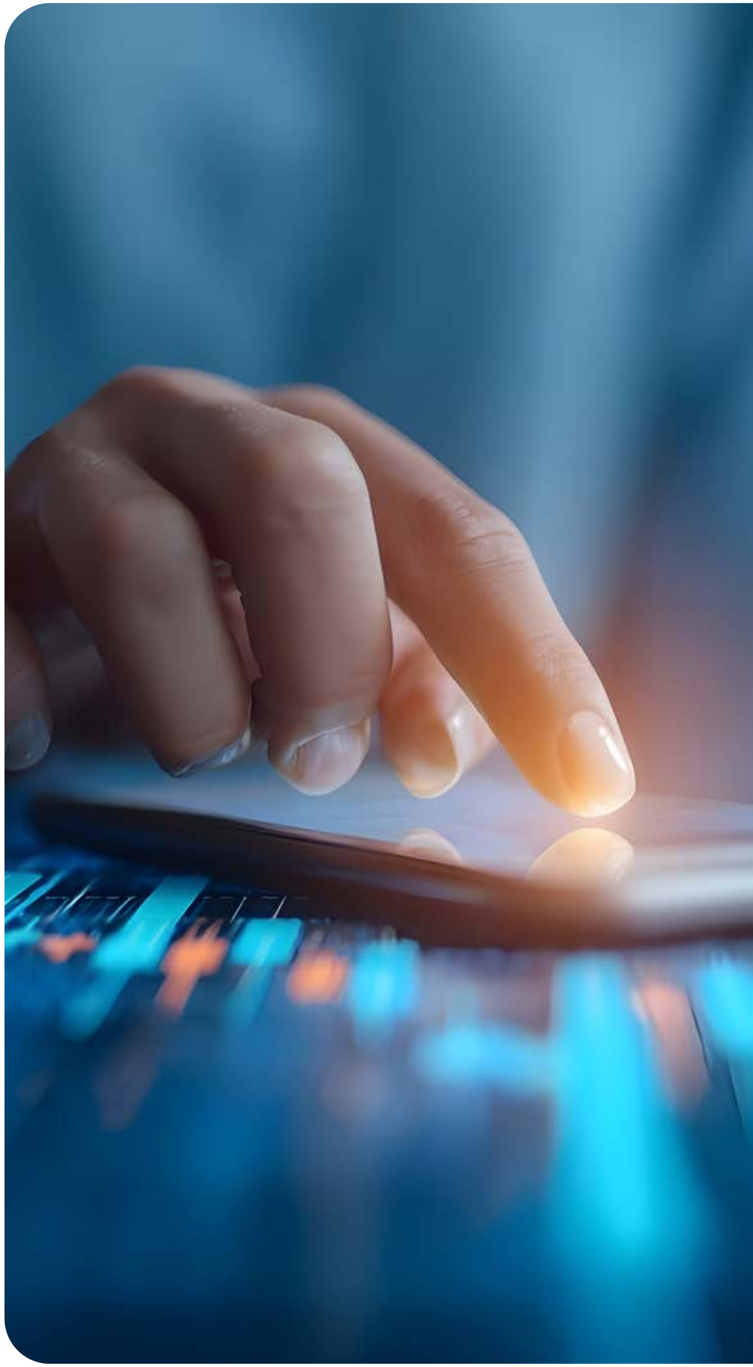
The onboarding of Bonitas substantially expanded the scale of Momentum Health's operations, emphasising the value advancing the OneHealth platform will deliver to members and employers. The immediate focus has been on stabilising Bonitas' core service processes, systems and partner arrangements, with OneHealth implementation remaining the longer-term goal for creating a more integrated platform, brand and client proposition.

Momentum Health also continued to participate in healthcare-reform processes, including those relating to universal health coverage, with a focus on approaches that protect affordability, access and system stability. The connected healthcare ecosystem described on ***page 37*** demonstrates how these priorities are being applied through employer-based, digital, wellness and local service channels.

Supporting preventive health and wellness in India

Through its investment in Aditya Birla Health Insurance (ABHI), Momentum Group has extended its prevention-linked health capabilities into India. ABHI's Health First model combines ongoing health-management support and insurance protection with digital health assessment and rewards for healthier behaviour. During F2026, Health Meter wearable-device connections increased from approximately 19 000 to more than 52 000. ABHI's digital diabetes-management ecosystem attracted approximately 29 000 users, of whom 23 000 completed diabetes-risk assessments.

ABHI reported loss ratios approximately 8% to 9% lower among engaged or clinically supported cohorts, while policyholders earning HealthReturns recorded approximately 11% higher persistency. Its preventive-health interventions were also associated with more than 11 900 hospitalisation days avoided.



Encouraging prevention and healthier behaviour

We use wellness, screening and rewards across our health and insurance propositions to encourage earlier action and healthier behaviour. During F2026, changes to Multiply simplified the programme rules, made the programme easier to use and provided more tangible value. HealthReturns uses proactive health management and rewards to encourage members to maintain healthy behaviours.

Within Momentum Retail's Myriad proposition, LifeReturns combines digital health screening with ongoing risk assessment, providing clients with health and fitness insights and advisers with a basis for conversations about preventive action. The enhanced F2026 model simplified screening and reassessment and provided greater premium and discount certainty. Clients can retain a protected minimum discount through an annual digital health check, with fuller reassessment available for those seeking higher discounts.

Selected F2026 indicators

Indicator	F2026 result	Comparator or basis
Multiply engagement	14 average monthly Active Dayz per member	Eight in F2025; a 75% increase
Broader Momentum Health analysis of Multiply members	18% lower age-adjusted claims among Multiply members	Non-Multiply adults
LifeReturns engagement	18 881 screenings and 24 322 digital reassessments	F2025: 36 756 screenings and 14 000 digital reassessments

Together, these propositions extend the value of insurance beyond responding after illness or loss by supporting earlier intervention and greater personal and financial resilience.

Strengthening client value, continuity and service experience

Giving employees direct and portable access to benefits

Dragonfly, Momentum Corporate's technology-enabled benefits platform, gives FundsAtWork members a more direct role in selecting additional benefits suited to their needs. Its online marketplace provides access to voluntary protection and selected open-market financial solutions, supplementing the benefits selected by their employer.

Dragonfly facilitated 5 620 product purchases in F2026, compared with 4 081 in F2025. Where product features allow, employees can retain selected solutions when they change employers, helping maintain continuity without having to re-establish their cover or savings arrangements.

Helping employees build short-term resilience and protect retirement savings

Unexpected expenses can force employees to choose between meeting an immediate need and protecting their longer-term financial security. Momentum Emergency Savings, available through the Dragonfly platform, enables participating employees to build an accessible financial buffer through payroll deductions, pause or adjust contributions as their circumstances change, and access their accumulated savings when needed without drawing on retirement savings.

FundsAtWork research found that members with emergency savings were substantially less likely to make a two-pot withdrawal. Among members with emergency savings, 37% made a withdrawal, compared with 68% of those without emergency savings. The proportion of members reporting that they had money available for emergencies also increased from 34% to 56%. As members who choose to save may already differ in their financial behaviour, the findings show an association rather than proving that emergency savings alone caused the lower withdrawal rate.

Even so, the findings suggest that access to emergency savings may help reduce pressure to draw on retirement savings for short-term needs.

Improving digital access and responsive support

Digital self-service can help clients maintain their arrangements, make payments, submit claims and obtain assistance more quickly. This is particularly important during periods of financial pressure, bereavement or other circumstances where speed and certainty matter.

Digital capability	How it supports clients	F2026 performance
Momentum Corporate: retirement self-service	Enables members to complete valid withdrawal transactions through self-service channels.	272 426 valid transactions; 99% completed successfully through self-service; all processed within 48 hours.
Momentum Life: FastTrack underwriting	Gives eligible Myriad applicants, particularly younger clients and those with more straightforward needs, a faster, digitally enabled route to an underwriting decision without completing the full traditional underwriting process. Adviser and specialist underwriting support remain available for more complex cases.	Accounted for 13% of cases in which screening was completed, against a target of 20%.
Metropolitan: digital payments and WhatsApp claims	Provides more direct routes to payments, claims management and client support.	• Digital self-service adoption reached 32.1%, up from 23.3% in June 2025 and above the F2027 target of 30%. • Of valid funeral claims, 93% were paid within four hours, 95% on the same day and 97% within 24 hours (F2025: Overall, 86% paid in 24 hours).

Strengthening digital access and service experience

momentum investments

Momentum Investments is progressively digitising Wealth Management's adviser and client journeys to provide greater web-based access and a more seamless service experience. This is supported by upgrades to telephony and contact-centre technology, digital tools for service agents, expanded self-service capabilities and ongoing staff development. Across Wealth Management, client service performance is monitored against a Net Promoter Score target of 70 by F2027. During F2026 the NPS score improved from 48 (F2025) to 62.

Maintaining advice and service continuity

Regular financial planning, annual reviews, accurate client data and clear advice records help maintain continuity as clients' circumstances change. Momentum Retail's advice tools, adviser platforms and client review processes support more structured engagement, helping advisers revisit clients' needs and update their guidance where appropriate.

AI-enabled document processing reduced document-intensive administration and gave advisers more time for client engagement. During F2026, this capability processed approximately 365 000 pages a month and saved an estimated 1 400 adviser hours.

This illustrates how AI can reduce the time advisers spend on routine processing and create more capacity for client engagement, interpretation and professional judgement. Advisers remain accountable for the quality and suitability of advice and for assessing technology-supported outputs. Adviser development therefore needs to combine digital and AI capability with strong relationship, communication and specialist advice skills.

Accurate and complete client data also supports tracing clients and beneficiaries and paying unclaimed benefits. Momentum Corporate maintains an Unclaimed Benefits Steering Committee to oversee the management of unclaimed benefit assets and the progress of tracing and settlement initiatives.

This year the value of the FundsAtWork Unclaimed Benefits Funds decreased by R16 million, from R64 million to R48 million, as tracing and settlement progressed. A further 142 members and beneficiaries were located and paid during the year.

Supporting fair client outcomes and responding to vulnerability

Momentum Group's approach to fair client outcomes is grounded in the Treating Customers Fairly (TCF) Framework and its broader market-conduct approach. During F2026, the Group advanced its work to identify and support clients who may be experiencing vulnerability, drawing on regulatory engagement and internal governance reviews. This work also takes account of the Financial Sector Conduct Authority's development of a Consumer Vulnerability Framework.

Client vulnerability may be temporary or ongoing and can arise when financial, health, personal or communication circumstances affect a client's ability to understand, maintain or use a financial or health solution.

Identifying and supporting clients experiencing vulnerability

Identify

Service models and client data can flag potential indicators, including missed premium payments, lapse risk and communication barriers.

Assess

Adviser and client interactions, relevant data and client insights help determine the client's circumstances and an appropriate response.

Support

Appropriate advice, education, human assistance and product flexibility can help clients maintain suitable cover or access further support.

Monitor and improve

Complaints, referrals, outcome data and root-cause analysis help identify recurring issues and inform corrective action.

Application varies according to the relevant business, product and service model. Examples include premium skips, waivers, value-protection features and alternative payment channels such as Pay@ in selected Metropolitan products; benefit counselling and member education through Momentum Corporate; and affordability, engagement and health-risk indicators used by Momentum Health to support earlier intervention.

Protecting funeral cover during financial hardship

Metropolitan launched its innovative No-Lapse Funeral Growth Product in F2026, designed for lower-income clients, particularly those with irregular income, whose funeral cover may otherwise be at risk when financial hardship leads to missed premium payments. Once a client has paid premiums totalling R1 500 within their first 12 months, the cover will never lapse (subject to the product terms). Thereafter, each payment a client makes increases their cover.

This provides greater continuity of protection and reduces the risk that temporary affordability pressure leads to the loss of cover, new waiting periods, re-entry barriers or the higher cost of obtaining replacement cover at an older age. The product is available directly through a WhatsApp-enabled digital journey, helping to reduce access barriers and making the process easier to navigate.

Monitoring fair outcomes and strengthening oversight

Internal client-experience measures are supplemented by external indicators. In the 2026/27 Ask Africa Orange Index Awards, Metropolitan placed first for Client Experience in the Life Insurance category and second in the funeral insurance category. This marks the ninth consecutive year of exceptional performance. In 2025, Metropolitan placed first as leading insurer in the Long-Term Insurance category and ranked among the Top 10 organisations for customer experience across all industries. These external results provide an independent view of clients' service experience and complement our internal measures of client outcomes and satisfaction.

Complaints and other client feedback provide insight into recurring service and process issues. External complaints, referrals and resolution data provide an additional view of client outcomes and the effectiveness of complaints-handling processes.

We closely monitor National Financial Ombud Scheme South Africa (NFOSA) complaints published in its annual report.

Digital service journeys can improve convenience and responsiveness, but require strong operational controls, human assistance and clear escalation routes. These safeguards help build trust, maintain continuity and support fair client outcomes.

Business-unit market-conduct reporting, including how TCF is being embedded and applied, is reviewed through the Fair Practices Committee, with further oversight by the Risk, Capital and Compliance Committee.

F2026 Complaints and client outcomes

The NFOSA ended the 2025 calendar year with 6 701 complaints registered for the life insurance industry, an increase of 18.8% (2024: 5 638). Metropolitan Retail recorded 386 complaints in 2025 (2024: 259), of which 351 were finalised. Of these, 331 were resolved in favour of Metropolitan and 20 wholly or partially in favour of the complainant.

The NFOSA ended the 2025 calendar year with 10 054 registered complaints (2024: 8 709) and resolved 11 428 complaints (2024: 9 289) relating to the non-life insurance industry, ultimately recording an overturn ratio of 11% for 2025 (2024: 12%). Complaints lodged with NFOSA pertaining to Momentum Insure recorded an overturn ratio of 11% (2024: 8%), in line with the non-life insurance industry average, while complaints received increased to 252 in 2025 (2024: 228). In addition, Momentum Insure monitors the overall client experience through its Safety Value proposition, supporting its focus on helping clients feel secure.

Council for Medical Schemes (CMS) complaints increased from 270 in F2025 to 391 in F2026, emanating mostly from the public-sector scheme. Complaints related mainly to benefit funding, authorisation, prescribed minimum benefit (PMB) interpretation, claims processing, short payments and contributions. Broader affordability pressures and healthcare utilisation trends also contributed alongside scheme-specific measures to support affordability, reserve sustainability and claims management, which increased the likelihood of member escalation in complex funding and claims matters. While complaint volumes have increased, mechanisms are in place to identify root causes and implement corrective actions.

Our responsible approach to investing

Momentum Group's economic impact is also shaped by how it invests and stewards capital on behalf of clients. As an investor, asset manager and provider of long-term savings and retirement solutions, the Group considers material ESG-related risks and opportunities that may affect long-term investment value, client outcomes and broader economic resilience.

Govern	Integrate ESG considerations	Exercise stewardship	Allocate capital	Report and disclose
• Policies, principles and standards • Investment committees • Oversight and accountability	• ESG-related risks and opportunities • Investment-process integration • Research and asset allocation	• Engagement • Proxy voting • Industry collaboration	• Climate and Just Transition • Infrastructure and real assets • Social and economic resilience	• Stewardship Report • Responsible investment policies • Voting and engagement detail • Climate risk reports
Strong foundations and clear oversight responsibility	*Better information for investment decisions*	*Using influence to encourage stronger governance and sustainable performance in investee companies*	*Capital allocation informed by investment rationale and ESG evidence*	*Transparency and accountability to stakeholders*

Transformation is part of the approach

Asset-manager exposure, ownership profiles and transformation-related considerations are monitored in selected portfolios and mandates to support increased participation by Black asset managers in the asset-management sector.

The approach applies across Momentum Investments' multi-management, asset management and specialist capabilities, with implementation shaped by the relevant mandate, asset class and investment strategy.

Further detail on Momentum Group's responsible-investing framework is provided in the ***Stewardship Report***.

Responsible investment governance and ESG incorporation

Responsible investment across the Group is supported by governance structures, policy frameworks and investment processes through which material ESG considerations are assessed. The approach is guided by the Responsible Investment Policy, Climate Change Investment Policy, Proxy Voting and Engagement Policy and Transformation Policy.

Momentum Group's responsible investment strategy identifies climate change, biodiversity, and diversity and inclusion as key themes for stewardship, engagement and investment oversight.

During F2026, Momentum Global Investment Management submitted its UK Stewardship Code Report to the Financial Reporting Council and retained its signatory status. The UK Stewardship Code sets high standards for asset owners, asset managers and service providers, requiring signatories to demonstrate effective stewardship through governance, investment processes and active engagement.

We have been a signatory to the Principles for Responsible Investment (PRI) since 2006. The PRI provides a global framework for incorporating responsible-investment considerations into investment decision-making and stewardship. Our investment capabilities incorporate ESG considerations according to the relevant investment strategy, mandate and asset class. Our latest PRI scorecard is available in the appendices of this report, with further information provided in the ***Stewardship Report.***

Transformation also forms part of this approach. In the South African asset-management context, ownership, diversity and wider participation are relevant considerations in selected portfolios and mandates. Portfolio-level measurement of Black asset-manager exposure is one way transformation-related considerations are monitored.

Black asset-manager allocation

momentum corporate

Within Momentum Corporate's investment portfolios, transformation targets are applied to actively managed portfolios in the Momentum Multi-Manager Solutions Growth Fund (MMSGF). As global assets are excluded from Black asset-manager allocations, the fund's 30% target across total assets is equivalent to 45.5% of local assets. At F2026 year-end, 48% of local assets were managed by Black asset managers, exceeding the equivalent local target. Across the broader non-MMSGF portfolios, Black asset managers represented 40% of total assets and 58% of local-only assets.

Stewardship, engagement and proxy voting

Stewardship is one way Momentum Group exercises its influence as an investor. Through engagement, proxy voting and collaboration, the Group raises material ESG matters and encourages stronger governance, improved disclosure and sustainable long-term performance in investee companies.

During F2026, we continued to strengthen our engagement processes and oversight of stewardship activity by appointed external investment managers. We also undertook 28 direct company engagements, while 36 appointed external investment managers reported 639 engagements with investee companies. Key engagement themes included remuneration, board governance and environmental management.

Momentum Investments participated in 189 shareholder meetings and voted on 3 795 resolutions. In South Africa, Momentum Investments exercises its voting rights directly rather than delegating proxy voting to external investment managers. In the UK, proxy voting is undertaken by appointed external investment managers whose voting principles are closely aligned with our proxy voting and engagement policy. Detailed voting records are updated quarterly on our website, while further engagement information and case studies are available in our ***Stewardship Reports***.

Investing for long-term resilience and transition

Momentum Group's investment activities can contribute to long-term resilience by considering material risks and opportunities linked to climate change, infrastructure, social needs and economic transition. In South Africa, this includes:

- Supporting infrastructure that strengthens the economy
- Financing businesses that create jobs and economic opportunity
- Supporting transformation, diversity and inclusive growth
- Using voting to encourage stronger governance and sustainable long-term performance.

As energy systems, infrastructure needs, regulation and physical climate risk evolve, Momentum Group considers how these changes may affect asset values, sectors and long-term return profiles.

Empowerment financing

Momentum Group directs capital towards infrastructure and Black-owned businesses, supporting service delivery, economic participation and transformation.

R24.9 billion
invested in transport, energy and connectivity infrastructure
F2025: R16.8 billion

R1.2 billion
provided in funding to Black-owned businesses
F2025: R1.2 billion

Investing in housing and student well-being

momentum investments

Through selected property and real-asset strategies, Momentum Investments allocates capital to social and economic infrastructure, including student accommodation. We also approved investment into a new multi-family residential property investment platform. These investments are assessed against commercial, risk and responsible-investment criteria to support long-term client outcomes alongside housing and accommodation needs.

Student accommodation is a particular focus through ERIS Property Group's management of the South African Student Accommodation Impact Investments (SASAII), an investment platform whose properties operate under the RISE Student Living brand. By F2026 year end, the fund's committed capital had been fully deployed and a second capital raise targeting R2 billion was under way to support its development pipeline. The current portfolio provides 5 796 student beds across four properties. As part of SASAII's expansion strategy, three new residences will be completed by October 2026 and one existing residence has been acquired. This will add a further 4 247 beds to the portfolio by FY2027.

The portfolio responds to the need for safe, affordable and well-equipped accommodation close to campuses. In 2025, it accommodated 5 633 students, achieved 97% occupancy and allocated 82% of occupied beds to students funded by the National Student Financial Aid Scheme (NSFAS). Three operational assets had achieved IFC EDGE certification, while three developments under construction had been registered for certification. EDGE requirements target minimum improvements of 20% in energy, water and materials performance compared with conventional buildings.

RISE's Student Life programme complements the accommodation offering through academic support, well-being initiatives, financial and career readiness, sport and community engagement.

EMPLOYEE IMPACT

Building an inclusive, capable and future-ready workforce

Our people are central to delivering our strategy, serving clients and creating long-term value. As the business evolves, we strengthen our culture and behaviours, employee capability, inclusion, employee experience and fair reward. Our approach is shaped by South Africa's social and economic realities.

Primary SDG alignment

3 Good health and well-being | 4 Quality education | 5 Gender equality | 8 Decent work and economic growth

How Momentum Group leads, develops, supports and rewards its employees shapes their working lives, how they serve clients and the wider social and economic contribution they make.

Employee impacts at a glance

Our workforce	Women in management	Culture survey participation	Skills development	Well-being support	Voluntary turnover
13 818 permanent employees across South African and international operations	**53%** of senior- and middle-management positions in South African operations were held by women	**90%** of invited employees completed the Group-wide culture survey	**R449.6 million** invested in employee skills development in South African operations during F2026	**100%** of permanent employees in South Africa had access to Wise and Well	**8%** among permanent employees in South African operations, excluding sales employees

Our connected people approach

Our People Strategy and focus areas

Momentum Group's People Strategy guides how the Group attracts, develops, supports and retains the people and capabilities needed to deliver its strategy. As technology, client expectations and ways of working evolve, employees need relevant skills, supportive leadership, clear expectations and opportunities to grow. The strategy connects five focus areas: culture, capability and people development, employee experience and engagement, digital transformation; and fit-for-purpose total rewards. Transformation, employment equity and inclusion are embedded across all five, supported by leadership accountability for recruitment, development, progression, succession and retention.

How the People Strategy connects

Central outcome

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

Five connected focus areas

Culture and behaviours ⊕ Capability and people development ⊕ Employee experience and engagement ⊕ Digital transformation ⊕ Fit-for-purpose total rewards

Cross-cutting priorities

Transformation	Employment equity	Inclusion	Equitable access to opportunity

Balancing consistency and business-unit flexibility

Momentum Group's hybrid Human Capital operating model combines Group-wide services and expertise where consistency and scale add value with the flexibility for business units to respond to distinct workforce and operating needs.

During F2026, the Group advanced the redesign of its people-technology architecture, increased automation and integration across selected Human Capital processes, improved the accessibility of digital solutions, and expanded people analytics to support workforce, capability and succession decisions.

Group-wide consistency
Shared services, expertise and practices where a common approach adds value.

Business-unit flexibility
The ability to respond to distinct workforce and operating needs.

Better systems and data
Easier access to services, more reliable information and better-informed workforce decisions.

Our workforce profile and trends

Workforce profile and reporting boundary

Unless otherwise indicated, workforce metrics in this section relate to Momentum Group's South African operations, consistent with the prior-year reporting basis. In this chapter, "Black employees" refers to African, Coloured and Indian employees. "Designated Groups" refers to Black employees, women and employees with disabilities.

At F2026 year-end, our South African operations employed 11 999 permanent employees and 870 temporary employees (F2025: 11 461 and 866 respectively). Contractors are reported separately.

Representation by gender and employment-equity category is also tracked across occupational levels. Momentum Group is improving the consistency of workforce definitions and data to support workforce, skills and representation planning. Detailed workforce data are provided in the social data table on ***pages 110-113***.

Workforce movement and retention

Average voluntary turnover among permanent employees in South African operations, excluding sales employees, was 8% (F2025: 9%). Turnover patterns differ between salaried and sales employees and across roles where skills are scarce. The loss of experienced employees can affect continuity, knowledge transfer, team capacity and succession pipelines. These factors inform targeted retention and succession action.

As part of the F2026-F2030 Employment Equity planning process, the Group also considered the implications of retaining employees beyond the normal retirement age. In some cases, a time-limited extension can support continuity and knowledge transfer to enable a seamless succession. To balance these continuity needs with progression and employment equity objectives, any extension is subject to executive approval, defined criteria and consideration of proactive succession and handover plans.

Culture, inclusion and representation

Culture is a deliberate strategic focus area that enables Momentum Group to live our purpose and deliver on our Impact strategy. Sustainable success is shaped not only by strategic intent, but by the behaviours, mindsets and everyday experiences that influence how our people work, lead and collaborate. At the centre are six culture behaviour themes that create a shared language and clear expectations for how employees engage with one another, serve clients, make decisions and contribute to the Group's success.

Embedding culture and behaviours

Bringing the behaviours into everyday work

During F2026, Group-wide standards, practical tools and leadership and employee engagement helped employees apply the six culture behaviours in their work. The Leadership Summit and Employee Connect sessions reinforced how the behaviours support the Group's purpose, client experience and delivery of the Impact strategy. The behaviours are also being integrated into onboarding, leadership development and the review of the Performance Excellence approach, linking culture expectations to key employee touchpoints and performance management.

We obsess about how we make our clients feel

We embody unreasonable excellence

Our authentic connections make this a great place

We act with courage

We champion empowered ownership

We collaborate for collective success

Across Momentum Group's federated businesses, the behaviours provide a shared foundation for ethical conduct, accountability and collaboration, while allowing leaders and business units to implement them in ways suited to their operating contexts.

Using culture insights to guide action

Momentum Group conducted a Group-wide culture survey during F2026 to utilise our employees' feedback to assess progress made in embedding the six behaviours. The survey achieved an exceptional participation rate of 90%, with 11 531 of 12 846 eligible employees taking part, demonstrating high levels of employee engagement and providing robust data for informed decision-making. The survey was pilot tested and psychometrically validated before launch.

All six culture behaviours scored above the industry benchmark for people engagement and our Group's own stretched internal benchmark. Employee advocacy improved significantly from the 2023 baseline and also performed above industry and internal benchmarks.

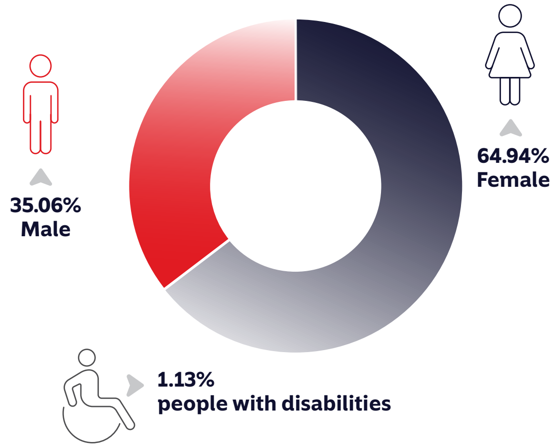
Key themes are being identified from the results, which will form the basis for targeted interventions aimed at strengthening our culture and enhancing the employee experience. The Group is also reviewing its performance management approach to strengthen the alignment of employee performance and the culture behaviours. This will support the delivery of the Impact strategy while preparing our leaders and employees for the capabilities and ways of working required beyond the current strategic horizon.

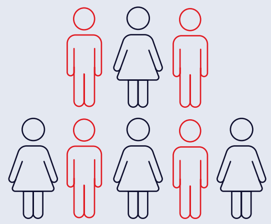
Employee voice, engagement and trust

Momentum Group uses the Group-wide culture survey, the Voice of the Employee approach and business-unit measures to understand employees' workplace experiences and whether they feel able to raise concerns and share honest feedback. Voice of the Employee gathers feedback at onboarding, performance reviews and selected employee milestones. These insights inform improvements to policies, processes, communication and workplace support. Leaders and managers are responsible for listening, responding and communicating what is changing, while employee advocacy and other engagement indicators help assess whether employee experience and trust are strengthening.

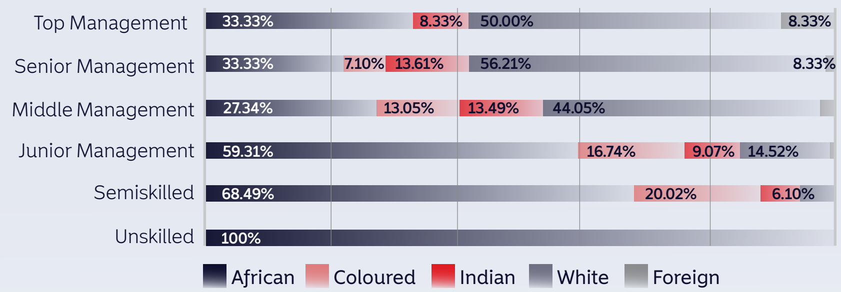
Employment equity, inclusion and representation

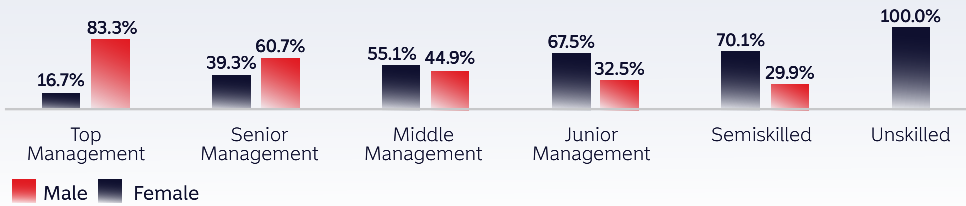
Workforce profile as of June 2026

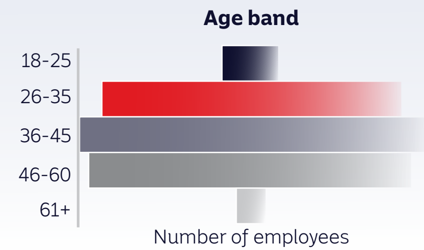




Total EE workforce 12 153







Employment equity numbers

Progress on our current EE plans: Designated group representation as of June 2026

Top Management	Senior Management	Middle Management	Junior Management
Total headcount 13 Designated groups June 2026: 50%	**Total headcount 337** Designated groups June 2026: 59.9%	**Total headcount 2 264** Designated groups June 2026: 79.06%	**Total headcount 6 841** Designated groups June 2026: 95.53%
EE target 2026: 53.85% *EE target 2030: 53.85%* *Sector target: 63.10%*	*EE target 2026: 60.78%* *EE target 2030: 66.86%* *Sector target: 77%*	*EE target 2026: 79.1%* *EE target 2030: 82.76%* *Sector target: 86.80%*	*EE target 2026: 95.5%* *EE target 2030: 96.06%* *Sector target: 95.60%*

** Designated groups refer to Black people (African, Coloured, Indian), women and people with disabilities, who are South African citizens. Employment equity figures consider only employees part of South African operations.*

Representation at a glance

80% Black employees across South African operations (F2025: 79%)	**65% women** among permanent employees in South African operations (F2025: 64%)	**1.1% employees with disabilities** across South African operations (F2025: 1.2%)

Planning for equitable representation

Employment equity is not just a legal requirement but an important part of building a workforce that better reflects South Africa. Progress depends not only on representation, but also on fair access to employment, development, progression and leadership opportunities, and on a workplace where employees feel included and able to participate fully.

We began a new employment equity planning cycle extending to 2030. Following engagement across our business units and Group Exco, our 2025-2030 plans were approved. We report annually to the Department of Employment and Labour on the applicable annual plans and progress against them. The plans set representation targets across occupational levels and connect these targets with recruitment, development, advancement, retention and succession.

In F2026, women held 39% and 55% of senior- and middle-management positions respectively in South African operations (F2025: 36% and 55%). Representation of employees in Designated Groups improved at senior- and middle-management levels during F2026 and remained broadly stable at junior-management level. Because top management is a small cohort, a limited number of changes can materially affect reported percentages, reinforcing the importance of sustained development and succession pipelines.

Connecting representation to people decisions

Progress is shaped by decisions about who is recruited, developed, promoted and retained. Momentum Group is strengthening the links between these decisions, its employment equity plans and leadership accountability for employment equity outcomes.

The planning process identified factors that may limit equitable progression. These included remuneration and benefits, consistency in performance management, visibility of succession opportunities, retention of under-represented employees, understanding of the role of employment equity forums and the prevention of workplace harassment. These findings are informing the People Strategy and relevant Human Capital practices.

Supporting inclusion and belonging

Momentum Group aims to create a workplace where employees feel respected, are recognised for their capabilities and have access to development and career opportunities. Representation alone does not determine whether employees feel included. Inclusion also depends on inclusive leadership, fair and transparent people decisions, accessible workplace practices, appropriate support and meaningful employee voice.

Building equitable pathways

Attract

Targeted and inclusive recruitment

Develop

Skills, mentoring and leadership development

Progress

Mobility, advancement and visible career pathways

Retain

Inclusive culture, fair reward and employee experience

Strengthen leadership pipelines

Succession depth and representative leadership

Leadership accountability

Advancing women through #SheOwnsHerSuccess

For the past eight years, we have invested in the *#SheOwnsHerSuccess* initiative, aimed at empowering women through greater financial confidence, while also fostering personal growth, leadership and self-belief. The initiative engages women both within and beyond the organisation and is founded on the belief that, while success is defined differently by each individual, it is more attainable when actively planned for, protected and owned.

During F2026, Momentum Group employees had the opportunity to participate virtually in four masterclasses covering themes such as financial empowerment, the value of women supporting women, unlocking personal potential, and building a lasting leadership legacy. More than 750 women employees attended these sessions.

Disability inclusion

We support the full participation of employees with disabilities through accessible workplace practices, reasonable accommodation and appropriate support. Disability-related information is handled sensitively and confidentially, with managers and Human Capital teams equipped to respond consistently.

For employment equity reporting, employees with disabilities include people with a long-term or recurring physical, mental, intellectual or sensory condition that may affect their opportunities to enter or progress in employment. Disclosure is a personal choice, and reported figures may therefore not reflect all employees with disabilities.

Embracing Difference awareness and learning initiatives strengthen understanding, reduce stigma and encourage more open conversations about disability. Momentum Group is introducing a digital declaration process to simplify disclosure and developing practical guidance and learning materials for managers and Human Capital representatives. These measures support more consistent reasonable accommodation and help identify barriers in workplace practices, systems, information and the physical environment. We completed a disability audit of our main campuses in 2025 and will commence with the second phase, focusing on smaller branches.

Putting disability inclusion into practice

momentum health

Momentum Health engaged directly with employees with disabilities to better understand their lived experiences and identify barriers to inclusion within the workplace. The insights gained highlighted opportunities to strengthen organisational awareness and informed the establishment of a dedicated Disability Liaison Office (DLO), led by a Disability Liaison Officer with lived experience of severe cerebral palsy.

The DLO plays a central role in advancing disability inclusion across the business. It reviews workplace practices, policies and facilities to identify and address barriers, facilitates reasonable accommodation for employees with disabilities, and works closely with Human Capital teams to support effective integration and ongoing inclusion. The office also represents Momentum Health at universities and other institutions to help attract and recruit talented individuals with disabilities.

In addition, the DLO provides training and guidance to leaders on fostering inclusive workplaces and supporting employees with disabilities. This has helped translate the organisation's disability inclusion commitments into practical actions, contributing to a more accessible, supportive and equitable employee experience.

Building capability and future-fit skills

Our ability to deliver our strategy depends on employees having the skills and confidence to respond to changing client needs, technologies and ways of working. In South Africa, high unemployment and unequal access to opportunity coexist with shortages of experienced and specialist skills. We respond by developing capability internally, broadening pathways into employment and preparing employees for changing roles.

Skills development and learning

Aligning learning with future capability needs

We defined a Group-wide capability-building model aligned with our longer-term business needs. The model shifts the emphasis from delivering learning programmes to building the organisational capabilities required for future performance.

We use skills-needs assessments, workforce data and business insight to identify current and emerging capability gaps and direct learning investment. Priorities include technical and professional expertise, client-centred communication, commercial acumen, data-led decision-making, digital delivery, automation and change leadership. These priorities are reviewed as client, business and technology needs evolve.

We also developed a new methodology to assess learning impact more consistently. This considers whether programmes build the required capabilities and support practical outcomes, including the application of skills, completion of qualifications, career progression and readiness for future roles.

Investing in skills and opportunity

We invested R449.6 million in skills development, equivalent to 6% of our South African payroll. The investment supports technical and professional learning, qualifications and structured pathways including bursaries, study assistance, learnerships, internships, mentoring and workplace exposure.

For employees, these pathways support progression into new or more specialised roles. For students and unemployed young people, they provide routes into employment while strengthening the Group's future talent pipeline. Business-unit initiatives extend access to specialist fields where skills are scarce.

Building pathways into investment-related careers

momentum investments

Momentum Investments supports young people through its Phambili Bursary and Internship programmes and through participation in the national Youth Employment Service (YES) programme. Together, these initiatives create pathways into higher education, workplace experience and careers in financial services. Between 2022 and 2026, they supported 171 participants.

The Phambili Bursary programme has supported 70 students since 2022 in fields including investment management, finance and accounting, information technology and mathematical sciences. Women represent 53% of beneficiaries, and all bursary recipients receive mentorship and career-development support.

Through its participation in the national YES programme, Momentum Investments has provided workplace experience to 89 young people since 2023, placing participants across its business areas. Among those who have completed the programme, 40% were absorbed into employment.

The Phambili Internship programme has enrolled 12 graduates since 2023 and achieved an 87% placement and absorption rate. The programme combines workplace learning with structured coaching and mentorship and is aligned with the Financial Markets Practitioner qualification.

Building service capability

Momentum Investments offered the International CFA Academy's Foundational Course to service and operational employees, with 168 employees participating during F2026. The programme supports stronger foundational investment knowledge across client-service and operational teams.

Creating pathways into specialist roles

GUARDRISK

Following the successful completion of the first cohort, the Akanani programme welcomed a second cohort of 20 delegates in February 2026. Feedback indicates that the programme is strengthening leadership capabilities, including self-awareness, communication, stakeholder engagement and business acumen.

Participants noted the practical relevance of the learning to their day-to-day roles, particularly in building stronger workplace relationships, navigating difficult conversations and engaging stakeholders more effectively. Opportunities for enhancement include additional experiential learning, role-play activities and structured post-programme support to reinforce the application of learning in the workplace.

Preparing employees for digitally enabled service

momentum corporate

Momentum Corporate combined leadership development with LEAN and digital upskilling to help client services employees adapt to changing systems, improve processes and strengthen service delivery.

All employees in the Momentum Corporate business completed the ten modules. Our internal People Connect sessions provide the opportunity to showcase how learning was applied to improve processes and client outcomes.

Supporting safe, compliant and effective work

Mandatory and role-relevant learning helps employees work safely, responsibly and effectively. It covers regulatory and governance requirements, cybersecurity, occupational health and safety, ethics and other compliance matters.

The Learning Hub provides a central point of access to required training and selected Group-wide and business-unit learning resources. As much of this learning falls outside the prescribed definition of skills development expenditure, it is tracked through participation and completion.

Building digital and AI capability

Digital tools and artificial intelligence are changing how work is done across Momentum Group. They can reduce repetitive administration, support analysis and make information easier to access, while also changing the mix of tasks within roles, the capabilities employees need and how teams are organised and managed. The Group is building the skills employees need to use these tools effectively and responsibly in support of sound client and business outcomes.

From literacy to practical application

Digital readiness forms part of the Group's assessment of current and future skills needs. Priorities include digital and AI literacy, data and analytical capability, cybersecurity awareness, automation and the practical application of technology.

Employees require different levels of capability depending on their roles. Foundational learning builds awareness of how digital and AI tools can be used, their limitations and the principles of responsible use, while more advanced learning supports employees who apply AI, analytics and automation directly in their work.

Accessible, role-relevant learning helps employees build confidence and adapt as tools and expectations evolve. The Group introduced learning in Foundations of Generative AI, Storytelling and Applied AI, together with more advanced learning in selected AI applications.

Building technology capability from within TechTalent

As part of the Group's partnership with Amazon Web Services (AWS), the AWS Skills Guild was launched to accelerate cloud capability development and support enterprise-wide cloud adoption. The programme provides employees with structured, role-based learning opportunities aligned to AWS proficiency levels, enabling the development of critical capabilities across cloud, data, security, artificial intelligence and software development.

The initiative aims to build sustainable digital capability, support the practical application of emerging technologies and enable employees to attain industry-recognised certifications. Since its launch in April 2026, 448 employees across the Group have enrolled in the programme, which leverages the AWS digital learning platform alongside targeted enablement activities to enhance skills development and certification readiness.

Supporting responsible adoption

Responsible adoption requires employees to understand the risks associated with overall data management, digital processes and AI tools, including accuracy, bias, privacy, security, transparency, compliance and accountability. Human oversight remains essential where AI-generated outputs or technology-supported decisions may affect clients, employees or the business.

These principles also apply where AI or people analytics are used to support recruitment, performance, development, succession or remuneration decisions. Such use requires appropriate data governance, transparency, safeguards against bias and accountable human judgement.

Subject-matter expertise and a "human in the loop" approach are equally important. Employees need to assess outputs, recognise limitations and intervene where information may be incomplete, inappropriate or inconsistent with client needs and Group standards.

Capability development is progressing alongside the governance required for responsible adoption. Momentum Group is developing an AI Risk Management Framework, which is moving through the relevant internal approval process.

Digital and AI tools should extend human capability, while human judgement and accountability remain primary.

Leadership development and succession

Strong leadership shapes how employees experience the organisation, navigate change and understand what is expected of them. Momentum Group is connecting leadership development more closely with future capability needs and succession planning to support continuity and build stronger leadership pipelines.

Developing leadership capability

Momentum Group introduced three signature programmes for emerging, evolving and specialist leaders, focused on people-centred leadership, digital fluency, business performance and leading through change. The Emerging, Evolving and Specialist Leadership programmes reached 137 employees, with further cohorts planned.

The delivery model combines selected business schools and accreditation partners with direct participation from Momentum Group executives. Executives contribute as mentors and faculty, bringing Group strategy and functional expertise into the programmes, while external partners provide specialist expertise and recognised accreditation.

Scaling the programmes will deepen the pipeline into middle and senior management, where the Group needs to strengthen both leadership capability and representative succession pools.

Linking development to succession needs

Momentum Group began rolling out a Group-wide succession-planning framework, supported by a new platform and initially focused on Group Exco and other critical roles. Together, the framework and platform provide a clearer view of potential successors, leadership gaps and the development needed to prepare people for future responsibilities.

Development for potential successors can include targeted learning, mentoring, coaching and relevant role experience. This connects leadership development with progression and readiness for future roles.

Business leaders remain accountable for identifying critical roles, potential successors and appropriate development actions. More consistent succession information and governance support continuity, reduce reliance on individual appointments and strengthen representative leadership pipelines.

Talent mobility and retention

Visible career pathways can encourage employees to build their careers within Momentum Group. Internal mobility gives employees access to opportunities across business units and functions, helps retain skills where they are most needed, and widens access to specialist and leadership roles.

Creating visible career pathways

Employees need clear information about available opportunities, the capabilities different roles require and how to prepare for their next step. Momentum Group's career portal helps employees explore roles, understand development requirements and plan their growth.

The Group's federated structure creates opportunities to gain experience across businesses and functions. Greater visibility of vacancies, role requirements and transferable skills helps employees to navigate these opportunities without leaving the organisation to progress.

Retaining critical capability

Momentum Group competes for actuarial, technology and other specialist skills that are in limited supply. In some fields, the pool of experienced candidates from under-represented groups is narrower still, making internal development, progression and retention particularly important. The Group's response combines development, mobility, succession planning, targeted recruitment, fair reward and an inclusive employee experience.

The loss of experienced employees through external moves, emigration or retirement can affect specialist knowledge, team capacity and succession readiness. Career pathways, knowledge transfer and deeper succession pipelines help reduce these risks.

Digital offboarding insights help identify why employees leave and where more focused action is needed, particularly where skills are scarce or representation remains a priority.

When employees can see a future within the organisation, Momentum Group is better able to retain skills, knowledge and a more representative talent pipeline.

Employee experience, well-being and fair reward

Employees experience the organisation through how they are led, the ease of systems and processes, access to support and whether their contribution is recognised. We are connecting these touchpoints to make everyday processes easier to navigate while improving access to support and development.

Connecting the employee experience

We launched our Employee Experience Framework to bring greater consistency to how employees join, work, develop and access support across the Group.

The employee value proposition (EVP) sets out the opportunities, benefits and support available to employees, while the broader framework provides an integrated approach to employee experience through our purpose, culture and strategy. It connects culture and leadership, well-being, development, recognition, communication, digital access, workplace support and reward.

Making the employee journey easier to navigate

Employee experience is shaped across the employment journey by interactions with leaders and managers, the ease of people processes and digital systems, access to learning and recognition, clear communication, and well-being, financial and workplace support. Momentum Group aims to reduce friction and inconsistency across these touchpoints.

EVP Elevate Expos gave 1 405 employees at Parc du Cap and Centurion Head Offices, opportunities to meet service providers, ask questions and better understand the benefits, development opportunities and support available to them. The in-person events were amplified by virtual webinars for employees outside these main campuses.

Top Employer 2026

Momentum Group was certified as a Top Employer for the sixth consecutive year, achieving an overall score of 85.77%. For categories relating to business and people strategy and those relating to purpose, values, ethics, DEIB and sustainability, the Group scored 88% and 85.86% respectively.

The certification provides an external benchmark of the Group's people practices. Employee feedback helps identify how these practices are experienced in daily work and where gaps remain.

From joining to progressing

Join
Clear onboarding and access to essential information

Connect
Culture, leadership, communication and belonging

Perform
Effective tools, clear expectations and recognition

Develop
Learning, feedback and career opportunities

Access support
Well-being, financial and workplace support

Progress
Mobility, advancement and continued growth

Culture and leadership | Digital access | Development | Well-being and support | Reward | Employee voice

A more consistent employee experience, with accessible support and visible development opportunities

Health, safety and well-being

Employees' health and well-being affect their ability to work safely, manage pressure and seek support when needed. Momentum Group's approach combines occupational and psychological safety with physical and mental well-being support for employees and eligible household members.

Supporting safety at work and beyond

Momentum Group manages occupational health and safety through workplace risk management, incident reporting, emergency planning, employee communication and compliance with relevant requirements. Psychological safety also depends on employees being able to raise concerns, discuss difficulties and seek help without fear of stigma or unfair treatment, supported by appropriate leadership, confidentiality and timely access to assistance. Employees can access Safety Alert enabled by Momentum Insure through the Human Hub when they feel unsafe or at risk, at work or elsewhere. Its one-touch panic function enables them to request assistance, including in situations involving personal safety or gender-based violence.

Indicator	F2026	F2025
Injuries on duty	66	50
Fatalities on duty	None	None
Occupational health and safety training completions*	22 552	7 512

**Training included emergency preparedness, health and safety induction, injury-on-duty response, incident investigation, firefighting and first aid.*

Supporting physical and mental well-being

Wise and Well, Momentum Group's employee assistance and well-being programme, supports employees across physical, emotional, financial and occupational areas. Permanent employees and eligible household members have access to 24/7 telephonic counselling, virtual consultations with medical doctors and financial and legal experts, face-to-face counselling, manager consultations, trauma debriefing and mental health services. A WhatsApp channel provides a direct route to assistance and referrals, while grief and mental health support groups help employees through bereavement, trauma and other difficult circumstances.

The programme also provides health education and learning on physical well-being, resilience and managing pressure. Well-being champions and clinicians receive training on matters including gender-based violence and support for employees experiencing mental health difficulties.

In F2026, 1 246 employees accessed individual counselling (F2025: 1 570) and 352 participated in critical-incident stress debriefing (F2025: 553). Lower utilisation should not be interpreted in isolation as an indication of improved employee well-being, as it may also reflect changes in awareness, accessibility, or willingness to seek support.

Managing workload, change and ways of working

Employee well-being is also shaped by workload, team capacity, leadership decisions and how organisational change is planned and communicated. Parts of the Group identified workload and burnout risks linked to system implementation, business migration and periods of concentrated delivery. Responses included workload monitoring, manager engagement, clearer communication and access to counselling and trauma support.

Supporting employees through major change

Momentum Health took proactive steps to support its people through a major platform migration, recognising the importance of employee well-being during periods of transformation. Initiatives included leadership support, coaching, retraining and a comprehensive well-being programme focused on building resilience, strengthening employee confidence and supporting successful adaptation to change.

We regard this employee support as foundational for ensuring quality outcomes for members, clients and healthcare partners.

Financial well-being and access to support

Financial pressure can affect employees' choices, concentration and overall well-being. Momentum Group provides financial guidance and improves access to employee financial and healthcare benefits, with targeted support where affordability remains a barrier.

Financial guidance for key decisions

The Group's financial wellness portal provides practical guidance across key life stages and decisions, including starting a career, buying a home or other asset, raising a family and planning for retirement. It helps employees understand available options and their implications when navigating complex choices, changes to retirement arrangements or periods of financial pressure.

Improving access to benefits and healthcare support

Clear information, digital channels and employee engagement help employees identify and use the financial, healthcare and workplace benefits relevant to them. Momentum Group is also developing subsidised Health4Me cover for employees earning below a defined salary threshold, extending access to affordable healthcare where medical scheme cover may be out of reach.

Fair and responsible reward

Remuneration affects employees' livelihoods and whether they feel their contribution is recognised fairly. Momentum Group's total reward approach balances market competitiveness, internal equity and affordability, while linking remuneration to performance and supporting the attraction and retention of required skills.

Eligible current and former employees also participate in the Group's long-term value through the iSabelo employee share ownership scheme. Further information is provided in the Economic Impact chapter on ***page 32***.

Supporting informed and fair remuneration decisions

Momentum Group uses market benchmarking and remuneration data to support consistent, evidence-based decisions. Group-wide benchmarking covers total guaranteed package, benefits and incentives. In 2026 relevant benchmarking information and remuneration dashboards were made available to executives and managers responsible for remuneration decisions.

Access is governed through appropriate controls, and training supports responsible use of data while protecting employee confidentiality.

The Group also reviews pay differences across organisational levels and comparable roles, including patterns by gender and race. This helps identify disparities requiring further investigation or action, while accounting for relevant differences in role, experience and performance.

Fair and responsible pay reviews were also completed during the year, with business units engaged on the findings and corrective action under way where required.

Aligning remuneration with performance and retention

The remuneration policy links reward to Group, business-unit and individual performance. Performance-based elements recognise employee contribution, reinforce the culture behaviours and support delivery of the Impact strategy.

The review of the performance management approach will clarify how employee contribution and culture behaviours inform performance and remuneration decisions. Reward also supports the retention of critical and scarce skills alongside development, mobility and the broader employee experience.

Principles guiding fair and responsible reward

Fair and explainable
Equitable evidence-based decisions supported by clear criteria

Market-informed
Relevant benchmarking across roles and talent markets

Performance-aligned
Recognition of contribution and strategic delivery

Responsive for workforce context
Appropriate flexibility within consistent Group governance

For further information on our Remuneration Policy, governance, executive remuneration and detailed pay practices, see the ***Remuneration Report*** in our Integrated Report.

Priorities ahead

We will continue to focus on:

Culture and employee voice

Continue embedding the six culture behaviours through leadership and employee engagement, using culture-survey and employee feedback to strengthen trust, collaboration and employees' confidence to speak up.

Employment equity and inclusion

Implement the F2026–F2030 Employment Equity Plan, advance disability inclusion and widen equitable access to development and progression.

Leadership and talent

Extend leadership development and strengthen succession, internal mobility and retention to build more representative leadership pipelines.

Future-fit capability

Build digital, AI and other priority capabilities for changing roles and ways of working.

Employee experience and well-being

Embed the Employee Experience Framework and improve access to physical, mental and financial well-being support.

People systems, data and fair reward

Strengthen Human Capital systems, analytics and data, and support fair, explainable and responsible remuneration decisions.

SOCIAL IMPACT

Creating pathways to work, enterprise and financial resilience

We contribute to stronger communities by helping young people, particularly those in underserved communities, build the skills and financial capability to access opportunities, earn an income and strengthen their livelihoods. The Momentum Group Foundation works with specialist partners, our businesses and employees to create pathways into employment and entrepreneurship, alongside practical financial education.

Primary SDG alignment

4 QUALITY EDUCATION | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH

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

Social impact at a glance

Community investment	Economic participation pathways	Financial capability	Employee contributions
***R49 million contributed** by Momentum Group	**515 young people recruited | 38 youth-owned businesses supported** through employment and entrepreneurship programmes	**10 586 young people reached** through face-to-face, blended and self-directed learning across all nine provinces	**105 NPO Business Challenge (CUBE) participants | 57 Lesedi Awards entries** supporting communities through professional skills, volunteer service and financial support

***Note:** *This includes the contributions of subsidiaries that have separate licence requirements and provide social investment funding with support from the Foundation's operational management team.*

How we create community impact

Responsible core business activity remains central to how we contribute to addressing South Africa's social and economic challenges. Corporate social investment is an important part of this broader response, supporting communities and social-sector organisations alongside public-sector action and collaboration across society. In a constrained funding environment its particular value lies in directing financial support, skills and partnerships towards needs that may fall outside public provision or commercial models. We therefore combine responsive giving with focused programmes where the Foundation's resources and our capabilities can make a meaningful contribution.

The Momentum Group Foundation

The Momentum Group Foundation is an independently governed non-profit company and the principal vehicle for our community investment in South Africa. It focuses on expanding opportunities for young people in underserved communities through youth employment and entrepreneurship, consumer financial education and the volunteering activities of our employees.

In F2026, Momentum Group and participating subsidiaries contributed R49 million to community investment programmes and initiatives (F2025: R42 million). This total includes contributions from Guardrisk, Momentum Investments and Momentum Insure, some of which were channelled through the South African Insurance Association (SAIA) and the National Education Collaboration Trust, alongside support for selected Foundation initiatives. The Foundation invested R25 million in youth employment and entrepreneurship (F2025: R19.2 million) and R20.2 million in consumer financial education (F2025: R19.7 million). Collectively, Momentum Group and participating subsidiaries allocate more than 1% of annual net profit after tax to community investment.

Community investment beyond South Africa

momentum africa

Our Namibia business supports community investment through the Momentum Metropolitan Namibia Empowerment Trust, a locally managed trust focused on youth employment, skills development and entrepreneurship; financial literacy and education; and community development and social welfare.

In F2026, the Trust introduced a refreshed community investment strategy to strengthen the strategic focus, governance and measurement of its community investment. Key initiatives include Metropolitan Founders Ignite, the Namibia National Internship Program, the NCRST National Science Fair, Agra ProVision skills development programmes, ERPOW House orphanage and the Annual Employee Community Drive.

During F2026 the Trust supported 21 597 individuals and/or beneficiaries across 14 regions of Namibia.

The trust's local governance and delivery model enables community support to reflect the needs and operating context of Namibia, while providing clearer oversight of investment, partnerships and outcomes.

In Botswana and Lesotho, community support is delivered mainly through employee-led initiatives and locally managed partnerships. Our Botswana business maintained its focus on supporting the next generation of leaders. SheCan provided personal care essentials, mentorship and educational support to young girls, ElevateHER Mentorship programmes sponsored 15 young women to participate in structured leadership and personal development sessions facilitated by experienced industry professionals and the Campus2Corporate programme, led by the Junior Executive Committee, provided an opportunity for workplace learning.

Metropolitan Lesotho continued its contribution to the well-being of Basotho communities through a range of employee-driven initiatives focused on health, education and the empowerment of young girls.

Working through partnerships and learning

The Foundation works with specialist implementation partners that bring established community relationships, local knowledge and delivery expertise. Partners are selected for their alignment with the Foundation's mandate, understanding of participant needs, delivery capability, governance and ethical conduct, and ability to measure outcomes. Prospective partners undergo appropriate due diligence.

Our businesses and employees contribute industry knowledge, workplace and market opportunities, professional skills and financial support, helping connect the Foundation's programmes to our capabilities and labour-market insights.

The Foundation and the Momentum Group ESD Trust have distinct but complementary mandates and collaborate where community investment, enterprise development and pathways into work or markets intersect. Further information on the ESD Trust and our participation in the ASISA Enterprise and Supplier Development Fund is provided in the Economic Impact chapter.

The Foundation's Monitoring, Evaluation and Compliance function supports due diligence, compliance, implementation tracking, outcome evaluation and financial oversight. Findings from the 2024 impact assessment informed the appointment of two new partners to broaden reach while maintaining cost-effective delivery and strengthening pathways into work. Research and labour-market insights also informed the addition of business process outsourcing and financial-services training to the employment portfolio.

The Partner Council is a collaborative forum that brings together the Foundation's social and economic development partners to share learning, discuss delivery challenges and strengthen programme coordination. It met in April 2026, with collaboration continuing through partner-led virtual sessions.

How we create community impact

Build capability
Work-ready, financial and entrepreneurial skills

Access opportunities
Employment, self-employment and market access

Earn and manage income
Employment income, enterprise revenue and informed financial decisions

Strengthen livelihoods
Greater capacity to sustain income and respond to financial shocks

Enabling foundation | Specialist partners | Group capabilities and networks | Employee involvement | Monitoring, evaluation and learning

Our F2026 community investment footprint

R42 million contributed
in youth employment and entrepreneurship and consumer financial education

12 implementation partners
bringing specialist expertise and local relationships

Nine provinces
reached through Foundation's programmes

Predominantly urban reach
with two rural programmes in KwaZulu-Natal and the Eastern Cape

Economic participation and livelihoods

Young people participate in the economy through different routes. Training linked to employment, workplace experience or further learning can provide one route, entrepreneurship can provide another, enabling young people to build an income and create work for others.

The Momentum Group Foundation supports both avenues. Employment-focused programmes connect relevant skills and work-readiness support with opportunities for work and progression, while entrepreneurship programmes help youth-owned enterprises strengthen their operations, generate revenue, access markets and create or sustain jobs.

Connecting skills to work

Building skills for employment

The Foundation works with specialist partners to build in-demand skills. Programmes are designed around labour-market demand, preparing participants for workplace expectations and supporting the transition from training into a viable next step.

The F2026 portfolio covered digital and information and communications technology (ICT)-related fields, business process outsourcing, retail, artisan occupations and financial services. Technical or vocational learning was combined with work-readiness support and connections to employers or other income opportunities, tailored to sector and participant needs.

Several programmes remained in the training or workplace-readiness phases at financial year end. Programmes are multi-year and participants progress through different implementation and placement phases. Monitoring and evaluation approaches are being strengthened, with longer-term participant tracking undertaken where appropriate. Retention is followed up after six to 12 months where data is available.

From training to economic participation

515 recruited

Young people entering supported programmes

515 completed training

Technical, vocational and work-readiness capabilities developed

416 entered employment

Participants moving into employment opportunities

Other outcome pathways

Self-employment

Participants creating their own routes to income

Further learning

Participants continuing their skills development

Retention

Participants remaining in work or advancing after six or 12 months

New Adviser Academy: creating a pathway into financial advice

We established the New Adviser Academy in F2026 to create a structured pathway into the financial-advice profession for young Black South Africans, and support the strategic positioning of advice for the Group and the importance of transforming the adviser landscape.

The Academy brings together the Momentum Group Foundation, Momentum Distribution Services and the Momentum Intermediary programme, working with selected advice practices that will employ, mentor and develop participants.

The three-year pathway is intended to address barriers faced by unemployed entrants who lack workplace experience and a professional foothold. It begins with an entry-level administrative role and supports progression into paraplanning and then into a junior-adviser role under supervision. Participants will combine formal employment with structured learning, workplace experience and mentorship.

The Academy was in the recruitment phase at the time of reporting.

Different pathways after training

Follow-up outcome: NBI Installation, Repair and Maintenance Initiative

Delivered with the National Business Initiative (NBI), a business-led coalition, the initiative equips unemployed young people with technical and work-readiness skills for installation, repair, maintenance and related artisanal work. F2026 activity included solar, electrical and mechanical disciplines, supported by workplace exposure and assistance in moving into employment, self-employment or further learning.

Training is shaped by areas of market demand, with disciplines selected according to local employment and enterprise opportunities. These can include plumbing, water-related services, facilities maintenance and equipment repair.

Of 15 NBI participants from F2025, four were self-employed at follow-up assessments, while those placed in employment remained employed. F2026 placements were still to commence at year end.

**Follow-up data relates to participants from an earlier cohort who had reached the six- to 12-month follow-up point.*

Supporting youth entrepreneurship

Entrepreneurship provides a route into economic participation where formal employment opportunities are limited.

Support is tailored to each business' sector, stage of development and immediate needs.

All businesses participating in the Foundation's entrepreneurship programmes are 100% Black youth-owned. Across the F2026 portfolio, 38 youth-owned enterprises received support, generating R6.51 million in revenue and supporting 87 permanent jobs. The Foundation considers both enterprise performance and the income and employment generated through participating businesses.

Helping youth-owned enterprises grow and sustain livelihoods

Launched in F2024 and delivered by MyDough, a South African business incubator and digital accelerator, the Youth Entrepreneurship Accelerator helps youth-owned enterprises strengthen the foundations needed to generate income and sustain jobs. The programme addresses investment readiness and cash-flow management, systems and controls, revenue generation, regulatory compliance, financial discipline, customer development and market access.

MyDough F2026 outcomes

20 youth-owned enterprises supported (F2025: 20 enterprises) | R6.5 million in revenue (F2025: R9.9 million) | 56 jobs supported (F2025: 43 jobs)

16 participating enterprises secured new customers, contracts or supply-chain opportunities, including three businesses onboarded to our supplier database.

Expanding from local markets into export opportunities

Yolanda Maphalala, founder and CEO of Isithelo Esihle Ecological Farm, was among the Metropolitan Collective Shapers Top Ten businesses and participated in the MyDough entrepreneurship support programme.

During 2025, the business generated USD38 000 – approximately R680 000 to R700 000 – in revenue from an initial 100-metric-ton international maize export trial. It created 14 jobs and partnered with local farmers to service the export opportunity. The business also secured new retail customers, including SPAR in KwaZulu-Natal and the Western Cape and Pick n Pay in the Western Cape.

The business has also secured a tomato export opportunity in Eswatini and is exploring further export opportunities for sunflower and pumpkin seeds.

"I would like to thank my mentor from MyDough for the growth and development of my business, and I am currently working with the Momentum Group Design team to revise the branding aspects of my business, including the logo."

Supporting enterprises in agriculture and the green economy

Agriculture and the green economy can create pathways to income and employment while supporting local production and more responsible use of resources. Enterprises in these sectors may need sector-specific support, including infrastructure, technical guidance, market development and access to buyers.

Strengthening women-owned farming enterprises

The Women in Farming programme, delivered with the Agricultural Development Agency, is designed to help young women in vegetable and poultry farming in the Eastern Cape strengthen their production capability, infrastructure and access to markets, enabling them to build more commercially viable enterprises.

In F2025, the programme supported 14 businesses in KwaZulu-Natal, with reported revenue of R40 000 to R75 000 per cycle. Participating businesses created 31 permanent jobs and more than 60 seasonal jobs. At F2026 year end, a new cohort was in the recruitment phase in the Eastern Cape, with 18 women farmers identified to participate.

Converting food waste into enterprise value

TTR Waste Solutions is a youth-owned enterprise based in North West and supported through the Youth Entrepreneurship Accelerator. The business converts food waste into compost for agricultural use, creating a commercial product from material that would otherwise be discarded.

In 2025, it produced 200 bags of compost for a 500-hectare farm in North West. At the time of reporting, the business had generated R100 000 in revenue, employed 10 people and was working towards expanding into fertiliser production.

Financial capability and resilience

As young people begin to earn, manage competing needs and plan for the future, they need the knowledge, confidence and practical skills to make informed financial decisions. The Momentum Group Foundation's consumer financial education programmes build capability in budgeting, saving, managing debt and credit, understanding interest and protecting personal information.

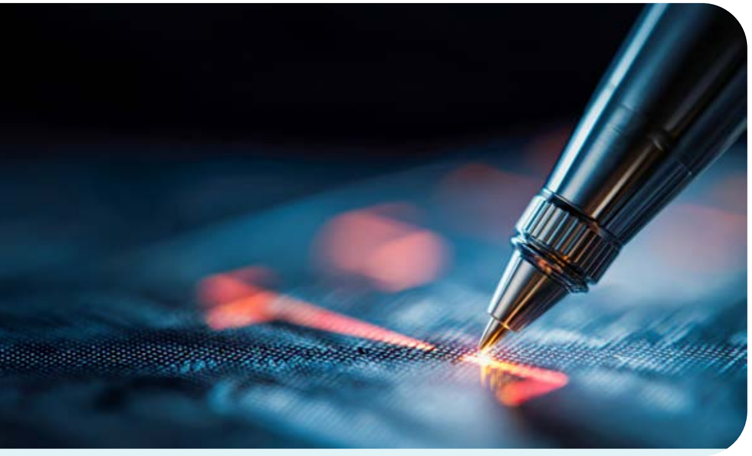
Financial education cannot by itself secure financial well-being, but it can help people manage available resources, make deliberate choices and prepare for emergencies. These capabilities complement the Foundation's employment and entrepreneurship pathways and support greater financial resilience.

Building practical financial capability

The Foundation's financial education programmes support young people preparing to earn an income or beginning to manage one. Participants include university students, students at technical and vocational education and training colleges, unemployed young people in work-readiness programmes, and those earning through employment, self-employment or entrepreneurship.

Programmes combine accessible financial concepts with practical application. Participants consider how beliefs and social influences shape money decisions while building skills in budgeting, saving, managing debt and credit, calculating interest, setting financial goals, preparing for emergencies and protecting themselves against financial scams.

Delivery methods respond to different circumstances and learning needs. Face-to-face learning enables discussion and practical support, blended learning combines facilitated and digital content, and self-directed learning allows participants to progress at their own pace. The Foundation's partnership with Universities South Africa broadened access across all 26 public universities.



Expanding access to financial education across all nine provinces

R20.2 million invested

in consumer financial education (F2025: R19.7 million)

10 586 young people reached

(F2025: 8 305)

Metro Savvy Starters

Applying financial capability to running a business

Metropolitan Savvy Starters helps young emerging entrepreneurs apply financial principles to running an enterprise. The programme covers record-keeping, separating personal and business finances, debt management, tax obligations and the use of financial information in business decisions. Participant feedback indicates that the training is being applied in practice, reporting improved record-keeping and reviewing financial and insurance products following the session. The intention is for the training to strengthen financial risk management and young people's confidence in managing the business.

Following an earlier pilot, the programme was delivered across all nine provinces in F2026.

F2026 outcomes

90 young entrepreneurs reached (F2025: 47 entrepreneurs) | 100% completed the programme (completed 6/8 sessions) | 83% reported improved financial knowledge | Reported increase in financial confidence (90%) and decision-making capability (83%)

Measuring changes in financial knowledge and behaviour

Reach shows how many people participate in financial education, but not whether the learning affects how they understand or manage money. The Foundation therefore assesses shifts in knowledge, confidence and reported financial behaviour, together with the delivery factors that influence learning. The Motheo evaluation below illustrates how this approach identifies learning gains and areas where programme content or participant support may need strengthening.

Motheo Financial Dialogues

From financial knowledge to action

Motheo Financial Dialogues combines practical financial concepts with facilitated discussion on how habits, beliefs and social pressures influence everyday money decisions. Delivered in higher-education and work-readiness settings, the programme covers goal-setting, budgeting, debt and credit management, comparing interest rates and preparing for emergencies.

In F2026, Motheo was delivered through face-to-face, blended and self-directed formats. Evaluation of the face-to-face programme indicated improvements in financial knowledge and confidence, alongside reported changes in budgeting, saving and financial-planning practices. The findings also identified concepts requiring reinforcement and areas where learners may need additional support.

F2026 outcomes

10 586 participants reached (F2025: 8 305 participants):
5 053 face-to-face participants; **551** blended-learning participants; **4 982** self-directed participants **| 82% reported improved financial knowledge | 74% reported greater confidence | 58% now report having a budget and sticking to it, with 51% saving every month**

Planning for financial shocks

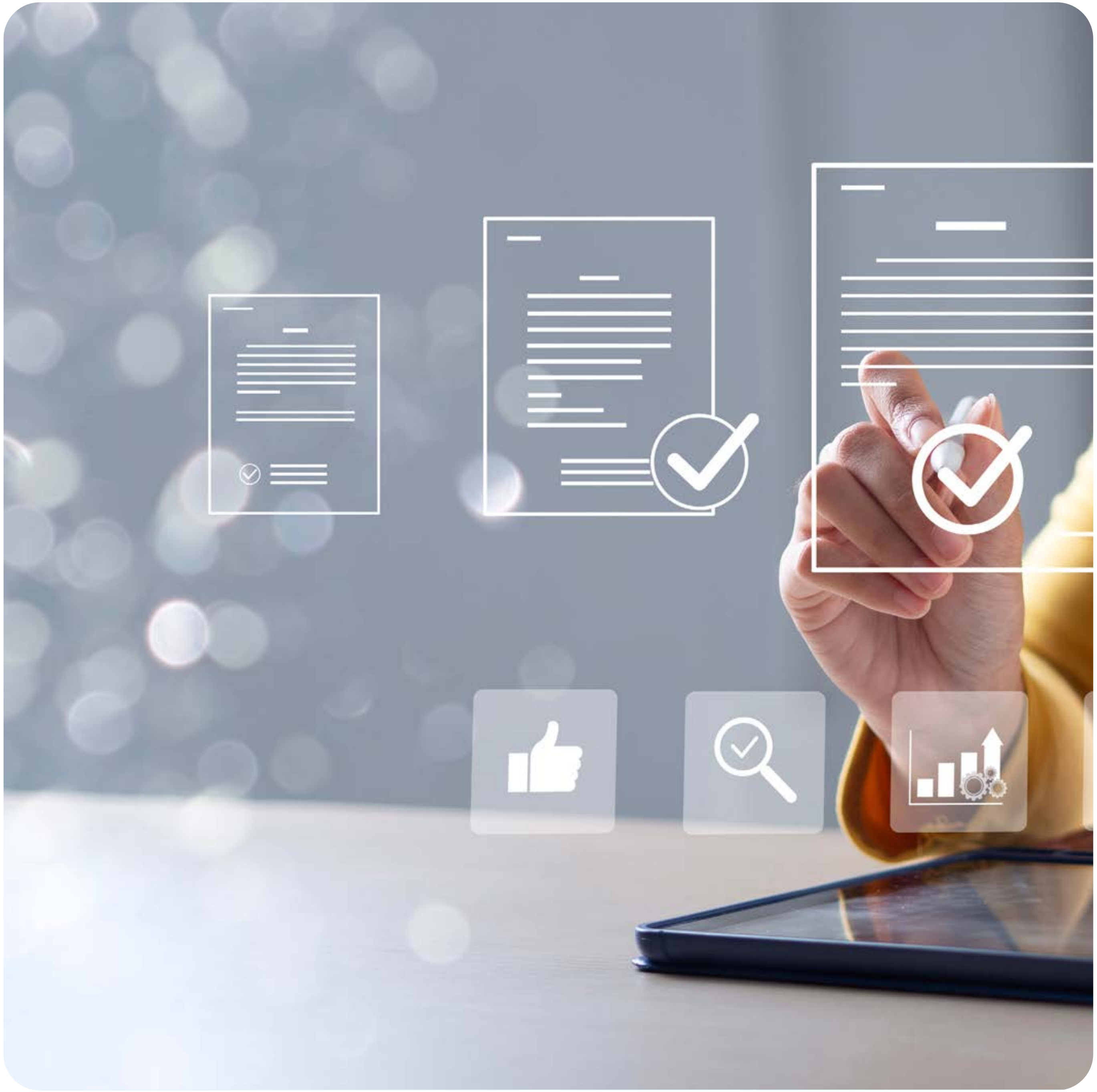
Before attending Motheo Financial Dialogues, Avela did not budget or save consistently, and unexpected expenses placed additional pressure on her finances.

Through the programme, she learned to plan her expenses, distinguish between needs and wants and make saving a priority, even when only a small amount was available.

"I now plan my expenses before spending, avoid unnecessary purchases and make saving a priority."

Avela's experience shows how financial education can help participants build habits that make them better prepared for unexpected costs.

Avela Hoza.



Strengthening quality and oversight

We are strengthening how consumer financial education is governed, coordinated and evaluated across the Group.

The Financial Sector Conduct Authority's Conduct Standard for Consumer Financial Education took effect on 26 March 2026. It introduced clearer expectations for programme governance, design, targeting, delivery and assessment, with greater emphasis on fair, inclusive and measurable outcomes.

The Commitment Charter and National Consumer Financial Education Policy remain under review by National Treasury and the FSCA.

A Group-wide Financial Education Steering Committee was established in F2026 to improve visibility of initiatives, support regulatory alignment, strengthen governance and reporting, and share learning across our businesses. Its first meeting was held in August 2026.

Employees contributing to communities

Employees extend the reach of our community investment by contributing their time, professional skills and financial support. The Momentum Group Foundation enables participation through its digital volunteering platform, organised community initiatives, payroll giving, volunteer leave and skills-based programmes. Employees can take part in accessible, short-form opportunities or deeper skills-based engagements. The NPO Business Challenge applies employees' professional expertise to organisational challenges, while the Lesedi Volunteer Awards recognise employee-led service and direct additional support to community organisations.

Enabling and recognising employee contributions

Single sign-on simplified access to our volunteering platform, while on-site awareness activities introduce employees to payroll giving, volunteer leave and flexible ways to participate.

Giving time was the most common form of participation recorded on the Group platform. Flexible and micro-volunteering opportunities, including short actions such as sharing an NPO's awareness campaign on social media, complemented organised volunteering events and enabled employees to respond to a broader range of community needs.

Employee volunteering participation in F2026

1 016
employees registered on the platform

1 043
connections with volunteering and giving opportunities

1 667
hours logged through the employee volunteering platform and organised community initiatives

118
days of volunteer leave taken

Compared with F2025, registrations increased by 55%, connections by 67% and logged hours by approximately 12%.

Based on the platform provider's methodology, activities recorded through the platform were estimated to reach 6 600 people directly and 23 100 indirectly.

Mobilising employees around a shared need

Employees at the Parc du Cap and Centurion campuses packed 40 000 meal packs in partnership with Rise Against Hunger Africa. The initiative is expected to provide meals to 196 children, five days a week for a year. We also supported the initiative with a R150 000 contribution.

Recognising employee-led service and giving

In its tenth year, the Lesedi Volunteer Awards continued to recognise employee-led service across our businesses and direct additional support to the organisations employees serve. The awards also included an international category for employees in our African operations.

A culture of care in action

momentum retail

The MMerge North and South teams were recognised through the Lesedi Volunteer Awards for their sustained support of Operation Anti-Freeze. Employees collect blankets, food, clothing and essential supplies for vulnerable communities around Kempton Park and the East Rand. MMerge North has supported the initiative since 2022. Operation Anti-Freeze also runs school feeding programmes that reach more than 750 learners each month.

"Blankets bring warmth and comfort, and for us they are a way of showing love and special care to vulnerable children during winter." –
Lynnette Schoeman, MMerge volunteer

Contributing professional skills

Through skills-based volunteering, employees apply their business knowledge and professional experience to help non-profit organisations address operational challenges, develop practical plans and strengthen their ability to deliver services. This form of volunteering brings greater meaning and purpose to community engagement, helping to ensure it is driven by genuine connection rather than transactional giving.

Applying business skills to NPO challenge

CUBE NPO Business Challenge

The annual CUBE NPO Business Challenge pairs multidisciplinary teams of employees from across the Group with non-profit organisations seeking support with specific organisational challenges. True to our collaborative culture, teams worked with NPOs over two months, contributing expertise in business planning, financial management, fundraising, resource mobilisation, communications and operational improvement. Participating teams developed tailored solutions for six NPOs, addressing challenges including pathways into employment, work readiness, data and impact management, organisational capacity, employer engagement, digital visibility and fundraising.

Empowerment Grace Foundation

Empowerment Grace Foundation was experiencing difficulties placing trained young people into employment without a structured system to manage employer partnerships and track opportunities. Its growth was also constrained by manual processes, fragmented data, limited organisational capacity and employer engagement, and insufficient funding mechanisms. The CUBE team proposed a Youth Employment Management System, supported by Microsoft and leadership training, enhanced soft-skills and digital-branding. The solution also included expanded employer partnerships and online fundraising tools. The organisation also received R100 000 in funding through the CUBE NPO Business Challenge.

Gift a Child Children's Home

Young people leaving the care of Gift a Child Children's Home faced barriers to employment, including limited work-readiness and digital skills and access to networks. The organisation also lacked a structured programme for preparing young people for work and tracking their progress. The CUBE team developed a structured job-readiness programme incorporating a physical and online workbook, digital skills and interview preparation, Google Forms impact tracking, employer partnerships, improved digital visibility and fundraising support.

Employee contributions in F2026

Volunteering business support

The Cube
NPO Business Challenge 2026

- Six NPOs supported (F2025: 9)
- 105 employees participated (F2025: 90)
- Approximately 4 273 hours contributed (F2025: 5 949)
- R380 000 donated across nine organisations (F2025: R380 000)

Employee-led service and giving

LESEDI AWARDS 2026

- 57 entries across nine categories, including an international category
- 33 charities supported
- R500 000 directed to award beneficiaries
- 6 600 direct and 23 100 indirect beneficiaries impacted through forgood/Momentum Group Volunteer Platform from the 1 043 volunteer connections done by employees
- 49 organisations supported through CSI organised initiatives

Payroll giving

R220 200 contributed, an increase from R173 518 in F2025

Partnerships for systemic change and impact

We participate in selected cross-sector partnerships that extend access to specialist expertise, research, networks and market opportunities. These relationships complement the Foundation's programme-delivery partnerships and are subject to appropriate governance and due diligence.

Selected partnerships and associations

Partnerships	Role and contribution
NBi National Business Initiative	The National Business Initiative (NBI) is a business-led coalition that mobilises collective action to advance sustainable and inclusive development in South Africa. It establishes and coordinates various initiatives with the corporate sector, civil society and government. The NBI provides access to industry-leading research, sustainability expertise and cross-sector perspectives that help inform Momentum Group's strategic thinking and governance oversight of sustainability-related risks and opportunities. It regularly contributes to building awareness and capability among Momentum Group's Boards, executives and leadership teams. As a founding member of the NBI, Momentum Group also regularly contributes to industry discussions and policy developments on sustainability-related themes. See the case study on the Foundation's partnership with the NBI on its Repair and Maintenance Initiative on ***page 59***.
UNIVERSITIES SOUTH AFRICA	Universities South Africa (USAf) represents South Africa's 26 public universities and serves as a platform for collaboration, innovation and student development across the higher education sector. Our partnership with them broadens access to consumer financial education across South Africa's public university sector, particularly through self-directed learning.
ASISA	Through our participation in ASISA, we contribute to industry collaboration on enterprise development, market access and transformation across the financial-services value chain.
SAIA SOUTH AFRICAN INSURANCE ASSOCIATION	Guardrisk and Momentum Insure are members of the South African Insurance Association (SAIA) and adhere to its Code of Conduct, which upholds standards of industry ethics, best practice and self-regulation. Both businesses support SAIA's efforts to strengthen a resilient, ethical and inclusive non-life insurance sector through industry collaboration, regulatory engagement and consumer-focused initiatives.
Signatory of: PRI Principles for Responsible Investment	We have been a signatory to the United Nations-supported PRI initiative since 2006 and regularly draw on industry insights, research and best-practice frameworks developed by them to inform our approach and strengthen our capabilities.
UK STEWARDSHIP CODE	Momentum Global Investment Management, the UK-based subsidiary of Momentum Group, is a signatory to the UK Stewardship Code.
CRISA Code for Responsible Investing in South Africa	We endorse the Code for Responsible Investing in South Africa 2.0 and annually publish a statement detailing our application of the principles.

Selected partnerships and associations

Partnerships	Role and contribution
ICSWG	As a member of the Investment Consultants Sustainability Working Group (ICSWG), we have contributed to the development of the guide to assess the climate competency of investment consultants.
A proud participant of: Climate Action 100+ Global Investors Driving Business Transition	We are a signatory to this collaborative investor initiative that engages the world's largest emitters on climate action and transition planning.
WWF	We are a member of the World Wildlife Fund South Africa Nature's Business Network and leverage its expertise, while supporting the organisation's advocacy efforts.
Digital and technology partnerships	Our key digital partners collectively strengthen our ability to use data, platforms and emerging technologies to deliver more secure, personalised and efficient client, adviser and employee experiences. They enable secure data collaboration, digital onboarding, cyber resilience, AI and automation, scalable cloud and data infrastructure, rapid product development, digital health screening, claims automation and more advanced underwriting. This strengthens value creation through efficiency, innovation, trust and better customer outcomes, while supporting sustainability through broader access, stronger resilience, responsible technology use and improved risk management. *A comprehensive view of our digital partnerships and venture capital investments to support the Group's digital transformation journey is available in the* ***Integrated Report*** *on* ***page 36****.*

ENVIRONMENTAL IMPACT

Resource efficiency, resilience and environmental stewardship

We manage our environmental impact through disciplined measurement, responsible resource use and investment in efficient, resilient workplaces. We also assess and respond to environmental risks and dependencies across our operations and investments.

Primary SDG alignment

Environmental responsibility starts with practical choices that keep our workplaces operationally efficient and resilient and support our employees. It also requires us to understand the natural systems on which businesses, communities and investments depend.

Environmental impact at a glance

Energy use	Renewable energy	Avoided emissions	Water use	Waste recovery	Organic waste diversion
32 537 MWh total energy consumed within the reported operational boundary	**2 315 MWh** generated by the Centurion and Parc du Cap solar plants	**2 708 tCO_2e** avoided through solar generation at Centurion and Parc du Cap	**120 653 kL** withdrawn from municipal water supplies	**68%** of reported waste recycled	**94 tCO_2e** avoided by diverting organic waste from landfill to composting

Our environmental approach

Our most immediate environmental impacts arise from the workplaces, digital infrastructure and resources that support our business operations. We manage these impacts alongside nature- and climate-related risks and dependencies across our operations and investments.

The Climate-related Financial Disclosures chapter on ***page 76*** explains our approach to climate governance, risk assessment, scenario analysis, transition planning and emissions management.

Why environmental management matters

Responsible environmental management supports the effective use of capital and safe, comfortable and productive workplaces. It also informs decisions about building systems, infrastructure, resource use and investment in environmental improvements, while helping us meet regulatory requirements and stakeholder expectations.

We assess environmental initiatives for both their environmental contribution and operational value. Our decisions balance opportunities to improve efficiency and manage costs with employee comfort, health, safety and productivity.

Recognised for responsible resource use and innovation

Momentum Group placed first in the Responsible Resource Use and Innovation category at the inaugural Alexforbes Paragon Impact Awards in 2026. The awards assess JSE Top 100 companies on measurable, data-driven sustainability performance aligned with the United Nations Sustainable Development Goals.

The assessment recognised how environmental considerations are integrated into our governance, alongside measurable targets and outcomes in resource use and innovation. It made particular reference to SDG 9: Industry, Innovation and Infrastructure and SDG 12: Responsible Consumption and Production.

Principles guiding our approach

Our environmental management principles guide decision-making across our operations and investments.

Regulatory compliance and accountability

We comply with applicable environmental legislation, regulations and reporting requirements, supported by clear accountability and transparent performance reporting.

Integrated, risk-based management

We use established governance and risk management processes to identify, assess and respond to environmental risks and dependencies, including those related to climate, water and biodiversity.

Responsible resource use and pollution prevention

We manage energy, water and materials responsibly and seek to reduce waste, pollution and unnecessary consumption through reduction, reuse, recycling and responsible disposal.

Measurement and continuous improvement

We monitor key environmental indicators, benchmark building performance and use the insights to identify opportunities, inform decisions and improve performance.

Efficiency alongside renewable energy

We reduce energy demand through efficient building management while expanding the use of renewable energy solutions where operationally and commercially appropriate.

Safe, healthy and productive workplace

We pursue environmental efficiencies in ways that maintain employee comfort, health, safety and productivity and support the reliable operation of our workplaces.

Collaboration and shared responsibility

We work with employees, suppliers, service providers, investment partners and industry bodies to strengthen environmental practices and support broader environmental outcomes.

Governance, measurement and accountability

Environmental matters are governed through our broader sustainability governance framework, with Board and committee oversight, executive and management accountability, and implementation by business units. Further information is provided in the Governance chapter on ***page 23***.

Group Facilities Management provides technical capability and common operational support across our principal workplaces. This includes monitoring energy use, water use, waste and associated emissions; identifying improvement opportunities; and supporting business cases for operational investments.

We track key environmental indicators and use recognised tools to benchmark building performance. The Energy and Water Performance Tool, developed and verified by the Green Building Council South Africa, accounts for building size, location, operating hours and occupancy. Energy Performance Certificates were obtained for all 31 eligible buildings by the regulatory deadline in December 2025, supporting consistent assessment of energy performance and improvement opportunities.

These tools support internal performance management, regulatory reporting and external disclosures, including our CDP submission. They also help us assess initiatives against operational requirements, available capital and expected benefits.

Understanding nature-related risks and dependencies

Biodiversity loss and ecosystem degradation are emerging sustainability risks with implications for economic activity, infrastructure resilience and long-term value creation. As a signatory to the Kunming-Montreal Global Biodiversity Framework, South Africa is part of a global effort to halt and reverse nature loss by 2030. Financial institutions can contribute by understanding nature-related risks and opportunities, supporting conservation outcomes and allocating capital towards nature-positive activities.

Momentum Group began assessing its nature-related risks and opportunities in F2025. To support this work, the Group uses the WWF Risk Filter, a tool aligned with the Taskforce on Nature-related Financial Disclosures (TNFD) LEAP approach, to assess biodiversity risks associated with its main offices and selected high-emitting investee companies.

Nature-related risks can affect our operational resilience and investment outcomes, as well as the communities and economies on which we depend. We used the WWF Risk Filter to assess biodiversity- and water-related risks at four principal operational sites – Centurion, Parc du Cap, Cornubia and The Marc – and at selected investee companies.

The investee-company assessment covered selected high-emitting companies identified through Momentum Investments' F2025 carbon-footprint assessment of its listed equity and fixed-income portfolios. Material operating sites were assessed for each company. The assessment considered physical, regulatory-deficiency and reputational risks, recognising that nature-related impacts and dependencies are location-specific.

Methodology note: The WWF Risk Filter includes South Africa-specific water data but not equivalent local biodiversity data. The biodiversity findings should therefore be interpreted with appropriate caution.

Nature- and climate-related risks are closely connected, with the WWF assessment identifying physical risk drivers including flooding, drought, air pollution and wildfire that also feature in our climate-risk assessment. However, methods for integrating nature into established climate-scenario models are still developing. We therefore used the WWF Risk Filter for a separate assessment while working towards closer alignment between the two processes. Further information on climate risk assessment and scenario analysis is provided in the Climate-related Financial Disclosures chapter on ***page 76***.

What the assessment showed

The principal findings are summarised below. At the operational sites assessed, regulatory-deficiency risk was the most significant overall basin-level water-risk category, while drought and water quality were prominent physical water-risk drivers. Physical landscape sensitivity was the most material biodiversity-risk category, with air pollution and wildfire among the principal physical risk drivers.

Nature-related risk findings

The table below summarises the principal areas of exposure identified through the assessment and their implications for our operations and investments.

Area assessed	Group operational sites	Selected investee companies
Overall biodiversity exposure	All four operational sites had medium or higher biodiversity exposure.	Biodiversity exposure was generally more pronounced among the selected investee companies, particularly for physical and reputational risk.
Principal biodiversity drivers	Physical landscape sensitivity was the most material biodiversity-risk category. Three of the four sites are located in areas assessed as having high biodiversity risk.	Water availability and quality, air quality, ecosystem condition, pollution and proximity to sensitive natural areas contributed to higher exposure.
Overall water-related exposure	Reputational risk was more material than physical or regulatory-deficiency risk, particularly where water pressures intersected with community concerns and socio-economic inequality.	Regulatory-deficiency risk was the highest basin-level water risk across the selected investee sites.
Area assessed: Principal water-related drivers	Drought, water quality, flooding and socio-economic factors were among the principal water-related risk drivers.	Water availability, ecosystem degradation, regulatory effectiveness and dependence on water for resource-intensive operations were significant risk drivers.

Risk type definitions

Physical risk

Risk arising from environmental conditions and changes, including water availability and quality, wildfire, flooding, air quality and ecosystem degradation.

Regulatory-deficiency risk

Risk arising from weaknesses in environmental governance, regulation, institutional capacity or enforcement.

Reputational risk

Risk arising from stakeholder and community perceptions of how an organisation affects or depends on nature, and how it manages natural resources.

Reporting note:

Detailed WWF Risk Filter results, including the assessments of operational sites and selected investee companies, are provided in Methodologies and detailed assessment results on ***pages 98-100****.*

How the findings inform our approach

The findings inform our operational and investment responses, including:

- Continued improvement in operational environmental management.
- Consideration of nature-related risks in insurance and underwriting activities.
- Integration of nature-related considerations into investment due diligence.
- Stewardship engagement with investee companies on water, biodiversity and climate practices.
- Closer alignment between nature- and climate-related risk assessment processes.
- Development of management actions and targets where appropriate.

Building environmental awareness

Environmental performance is shaped by choices across our workplaces. Employee communication and practical measures encourage responsible energy and water use, as well as appropriate waste separation and disposal. Selected environmental awareness days connected these workplace actions to broader issues including biodiversity, water security, climate regulation, livelihoods and economic resilience.

Awareness day	Why it matters	How we built awareness
International Day of Forests 21 March	Forests absorb carbon, support terrestrial biodiversity, protect water resources and sustain livelihoods and economic activity.	We marked the day through in-person activations at our main campuses, supported by employee communication and a call to action highlighting the role of forests in biodiversity, climate regulation, water security and livelihoods.
International Day for Biological Diversity 22 May	Biodiversity supports resilient ecosystems, human well-being, natural capital, supply chains and economic stability. This is particularly relevant in South Africa, one of the world's most biodiverse countries.	We used practical examples from our workplaces to support employee communication, including indigenous and drought-resistant landscaping, reduced irrigation at Centurion and rainwater harvesting at Cornubia.
World Ocean Day 8 June	Oceans regulate the climate, absorb carbon, generate oxygen and support industries and livelihoods. Marine pollution, biodiversity loss and unsustainable resource use can create risks for businesses, communities and investment portfolios.	Our workplace communication highlighted the importance of ocean health and encouraged action to reduce pollution, protect marine ecosystems and use ocean resources responsibly.

Reducing our operational impact

We reduce our operational footprint through practical action across the workplaces, infrastructure and resources within our control. This includes improving energy and water efficiency, strengthening facility resilience, reducing and recovering waste, and managing the impacts associated with digital infrastructure.

Our detailed reporting on electricity use, water consumption and waste generation focuses on five principal South African offices in Gauteng, the Western Cape and KwaZulu-Natal, where we have the strongest ability to manage these operational impacts. Our carbon footprint, however, covers the broader operational footprint. Results reflect both environmental initiatives and changes in building use, including employee occupancy and event activity. The four-year trend below provides an overall view of performance, while the sections that follow explain the principal movements, operational drivers and our management responses.

Operational emissions trend

Five principal South African offices | 2022–2025 calendar years | tonnes of CO_2 equivalent (tCO_2e)

Emissions source	2022	2023	2024	2025	2025 vs 2024
Electricity-related emissions	31 000	32 967	31 694	**24 701**	22% decrease
Water-related emissions	38.9	53.2	55.9	**59.5**	6% increase
Waste-related emissions	119.1	295.7	265.4	**280.0**	6% increase

Reporting basis: *Operating emissions data are reported on a calendar-year basis to comply with Department of Forestry, Fisheries and the Environment (DFFE)/ South African Greenhouse Gas Emissions Reporting System (SAGERS) reporting requirements.*

Electricity-related emissions decreased by 22% in 2025, reflecting lower electricity use and the introduction of solar generation. Water- and waste-related emissions each increased by 6%. Higher occupancy contributed to both increases, while the water result also reflected the inclusion of irrigation consumption and waste-related emissions were affected by event activity and changes in disposal streams.

Improving energy efficiency and expanding renewable energy

Electricity consumption across our five offices decreased in 2025 and remained below its 2022 level. Electricity-related emissions decreased by 22% compared with 2024, reflecting lower consumption, targeted efficiency measures, stronger operational discipline and the introduction of solar generation.

Real-time analytics platforms, including LiveWire, support electricity monitoring across selected properties. They help us identify efficiency opportunities and make informed operational decisions while maintaining comfortable and productive workplaces.

How we reduced electricity use

Action cluster	Examples
Smarter lighting	Occupancy sensors, shorter sensor intervals and reduced parking-area lighting
Better controls	Timers on monitors, plug points and pause-area lighting
Optimised building systems	Revised HVAC schedules and sequencing; energy-efficient air-conditioning in kitchens
Operational discipline	Switching off lighting and equipment in unused spaces; removing redundant equipment

Expanding renewable generation

Solar plants at Centurion and Parc du Cap became operational on 1 August 2025, expanding renewable generation at two of our principal South African offices and reducing reliance on Eskom-supplied electricity at both sites.

The plants performed in line with their design targets for the reporting period ending December 2025. Monthly performance reviews and proactive maintenance support their efficiency, reliability and asset life.

Solar performance at Centurion and Parc du Cap | August–December 2025

- **2 315 MWh** renewable electricity generated
- **2 708 tCO_2e** emissions avoided
- **7.3%** of the Group's total reported electricity consumption for 2025
- **25%** reduction in average monthly Eskom-supplied electricity at Centurion following commissioning
- **26%** reduction in average monthly Eskom-supplied electricity at Parc du Cap following commissioning

Renewable generation beyond our principal South African offices

Asset	2025 renewable generation	Additional information
Windhoek head office	99 MWh	The plant became operational in May 2025, and all electricity generated was used on site.
10 Momentum Direct Property Fund retail properties	9 990 MWh	Generation increased from 9 811 MWh in 2024 and avoided 9 516 tCO_2e.

Our Group carbon footprint includes emissions from our Namibian operations, as well as certain operationally controlled emissions from the Momentum Direct Property Fund investment assets. We highlight this renewable generation to show how emissions-reduction efforts extend beyond our principal South African offices across parts of our broader operational footprint.

Strengthening water efficiency and resilience

Water security is an important operational consideration in South Africa. We combine consumption monitoring and efficiency measures with infrastructure that supports business continuity during interruptions to municipal supply.

Across the wider reporting boundary, including international and retail sites, municipal water use increased by approximately 2% to 120 653 kL in 2025 (2024: 117 740 kL). At our five principal South African offices, reported use increased by 6%. Higher occupancy and event activity increased demand for cleaning, ablution, catering and shared facilities. The higher consumption is also due to a major leak the Group experienced just after the council connection into the Centurion main premises. The inclusion of irrigation consumption in the 2025 reporting boundary also affects direct comparability with 2024.

Water audits at Centurion and Parc du Cap, additional meters and monthly benchmarking through the Energy and Water Performance Tool are improving our visibility of consumption and opportunities to improve efficiency. A wider water-management initiative covers 14 high-consumption sites, focusing on water savings, leak detection, storage capacity and supply continuity. The Water Benchmarks are based on several metrics, including:

- Gross lettable area (GLA): The size of the building.
- Hours of operation: Weekly operating hours.
- Number of occupants: This impacts water consumption.
- Number of computers: This impacts energy consumption.

These figures are entered into the Energy and Water Performance (EWP) Tool, an office benchmarking calculator developed and verified by the Green Building Council of South Africa (GBCSA).

Backup infrastructure at our major offices can sustain operations for approximately five to seven days during an extended interruption to municipal water supply, supplemented by separate emergency water stores.

Managing irrigation demand

Water-wise landscaping across the Group's major sites uses indigenous and drought-resistant plants to reduce irrigation demand. At Centurion, irrigation was reduced from seven to two days a week, supported by early-morning timers and rain sensors. Cornubia uses harvested rainwater for irrigation, reducing reliance on municipal supplies.

Water efficiency and resilience

Understand use

Water audits | Additional meters | Building-performance benchmarking

Reduce demand

Water-wise planting | Reduced irrigation cycle | Rain sensors | Rainwater harvesting | Waterless car washes

Maintain continuity

Backup tanks and infrastructure | Approximately five to seven days of operational water continuity

120 653 kL	**Approximately 2.5% increase**	**6% increase**	**10%–30%**
Municipal water use across the wider reporting boundary in 2025 *(2024: 117 740 kL)*	Across the wider reporting boundary, including international and retail sites	Reported water use at the five principal South African offices	Increase in daily occupancy at the five principal South African offices

Reducing waste and advancing circularity

We focus on reducing avoidable waste, improving separation at source and diverting more material from landfill, aligned with South Africa's shift towards lifecycle responsibility, recovery and recycling under the Extended Producer Responsibility framework.

Reported plastic waste decreased by 19% from 2024, supported by measures including the removal of plastic water bottles from executive meetings. The proportion of reported waste recycled declined from 72% to 68%.

Waste-related emissions increased by 6%. Recycled waste decreased by 12%, while composted waste increased by 67% and waste sent to landfill increased by 6%. Higher building occupancy and increased functions and events contributed to higher overall waste volumes.

Full implementation of the Sandton composting initiative drove the increase in composted waste. Diverting organic waste from landfill moderated the emissions associated with higher waste volumes and avoided an estimated 94 tCO_2e. The compost is donated to shelters, communities and schools for use in gardens or sold for use elsewhere. The decline in recycling reinforces the need for correct separation at source. Waste contractors received refresher training on managing different waste streams, while employee awareness focused on the appropriate use of recycling and general-waste bins. We are also assessing a proof of concept to support progress towards zero waste to landfill.

Estimated 94 tCO_2e avoided through composting

Extending the life of office furniture

Where possible, we reuse or upcycle surplus office furniture, or donate it to non-profit organisations and schools. This extends asset life, reduces the need for disposal and supports recipient organisations.

Managing the environmental footprint of digital operations

Digital and AI-enabled services support efficiency, access and innovation, but the infrastructure that enables them also has an environmental footprint. This includes electricity demand and related emissions, water used directly or indirectly for data-centre cooling and electricity generation, and the materials and waste associated with technology equipment. We monitor cloud-related emissions, data-centre energy efficiency, equipment life cycles and the decommissioning and disposal of technology assets. We recognise that our use of cloud and data-centre infrastructure contributes indirectly to water consumption. At present, however, we are unable to quantify this impact because water-use data attributable to cloud services is not currently measured and disclosed by service providers.

Responsible, resource-conscious design informs how we approach AI-enabled solutions. This includes using appropriately sized models, reusing and fine-tuning existing models rather than retraining them from scratch where appropriate and designing for efficiency and transparency. These practices can help reduce costs, energy use and environmental impact while supporting durable commercial value.

Climate contributions of cloud providers

Amazon Web Services (AWS) and Microsoft Azure provide cloud services to us and report estimates of the emissions associated with our cloud use. These estimates help us understand our cloud-related emissions performance and identify opportunities to reduce emissions and costs. They include direct emissions from fuel and refrigerant use; electricity-related emissions; and selected upstream fuel-related emissions, electricity transmission and distribution losses, and equipment manufacturing emissions.

AWS

2 854 tCO_2e in 2025
3 070 tCO_2e in 2024, restated
7% decrease

Scope 1 ↓ 46% | Scope 2 ↓ 9% | Scope 3 ↑ 2%

Microsoft Azure

13.98 tCO_2e in F2026
13.80 tCO_2e in F2025
1.3% increase
Scope 3 remained the principal emissions source

Carbon intensity continued to decline during F2026

Note: *AWS and Microsoft Azure apply different methodologies and reporting periods, and their results are therefore not directly comparable.*

Optimising data-centre performance

Growth in digital and AI-enabled activity can increase the electricity needed to power and cool data-centre infrastructure. We monitor Power Usage Effectiveness (PUE), equipment decommissioning and Green IT disposal to improve efficiency and manage the impacts of technology change.

Two major technology migrations required existing and replacement storage and high-performance computing systems to operate concurrently, temporarily offsetting the energy benefits of equipment decommissioning. Data-centre power and cooling consumption therefore remained broadly stable.

Real-time power meters on data-centre distribution boards support continuous monitoring of PUE and reduce reliance on periodic external measurement. Green IT reporting was expanded to include end-user devices, with ICT equipment processed through certified recycling channels.

We also extended the depreciation and maintenance cycle for end-user devices from three to four years, prolonging equipment life and reducing the materials use and e-waste associated with replacement.

1.77	**493 devices**	**4 356 kg**
PUE at Centurion and Parc du Cap. *A low PUE, such as the current value, indicates that less energy is used for cooling and other supporting systems relative to the energy used by IT equipment.*	Decommissioned and included in Green IT disposal reporting.	Combined weight of ICT equipment included in Green IT disposal reporting.

Priorities ahead

Energy efficiency and renewable energy

Use full-year performance data from the Centurion and Parc du Cap solar plants to optimise generation and assess further efficiency and renewable-energy opportunities.

Water efficiency and resilience

Apply water-audit findings to improve monitoring, reduce avoidable consumption and strengthen resilience across our workplaces and property portfolio.

Waste reduction and circularity

Improve separation at source, reduce contamination and avoidable waste, increase recovery and composting, and expand reuse and upcycling.

Responsible digital resource use

Improve data-centre power and cooling efficiency, strengthen equipment monitoring, extend technology asset life and maintain responsible recycling and disposal.

Nature-related risk and stewardship

Deepen water- and biodiversity-risk assessment across our operations and investments, strengthen engagement with investee companies and bring nature- and climate-related risk processes into closer alignment.

Across these priorities, we will improve the coverage, quality and comparability of environmental data to inform decisions, management actions and future targets.

CLIMATE-RELATED FINANCIAL DISCLOSURES

Governing climate-related risk and strengthening resilience

We integrate climate considerations into our governance, risk management, investment activities and operational emissions management. Our approach reflects the need to manage physical and transition risks while supporting an orderly and inclusive transition in South Africa.

Primary SDG alignment

Climate resilience begins with understanding how physical and transition risks may affect our businesses, investments and clients. It also requires us to embed those insights in governance, risk management, transition planning and emissions measurement and management.

Climate management and performance at a glance

Climate positioning	Transition planning	Board capability	Data capability	Emissions reduction	Total GHG emissions
Published First Group Climate Position Statement	**CTAP** Enhanced Climate Transition Action Plan (CTAP) developed and approved by the Climate Risk Steering Committee	**Focused training** Climate-related training provided to the Momentum Group Board and subsidiary boards	**Strengthened** Carbon-footprint data processes automated and climate risk data tools enhanced	**35.9%** Reduction in total GHG emissions against the 2019 baseline, exceeding our 23% target for 2030	**45 894 tCO_2e** Scope 1, Scope 2 and selected Scope 3 emissions, down from 55 262 tCO_2e in 2024

Operational emissions data cover the 2025 calendar year to align with DFFE/SAGERS reporting requirements.

Climate change can affect us through changing claims patterns and costs, pressure on client affordability, investment outcomes, operational disruption and shifts in regulation, technology and markets. This chapter explains how we govern, assess and respond to these risks and opportunities, and how we strengthened our climate capabilities.

Further information on our operational environmental footprint, resource use and nature-related risks is provided in the Environmental Impact chapter on ***pages 67-75***.

South Africa's transition context

South Africa's Just Transition to a lower-carbon economy is fundamentally socio-economic and political, with uncertain outcomes and material implications for financial institutions. It is shaped by the interaction among climate commitments, economic development priorities, energy security and broader social challenges.

International developments, including carbon-related trade measures such as the European Union's Carbon Border Adjustment Mechanism, are placing pressure on carbon-intensive economies to remain globally competitive while reducing emissions. South Africa has introduced policy frameworks and investment initiatives intended to support decarbonisation, strengthen energy resilience and stimulate the development of sectors such as renewable energy, green hydrogen and new energy vehicles.

Structural challenges shaping the transition

The transition is taking place against a backdrop of persistent structural challenges, including high unemployment, inequality, poverty, fiscal constraints, infrastructure backlogs and uneven institutional capacity. Its pace and sequencing remain subject to policy debate, particularly where climate objectives intersect with energy affordability and security, industrial competitiveness and employment in carbon-intensive sectors.

A successful and just transition will require technological innovation and capital investment, alongside measures that support socially equitable outcomes for workers, communities and small businesses that may be disproportionately affected by economic restructuring.

What the transition means for Momentum Group

The transition presents both risks and opportunities for us. Transition-related risks may arise from changes in regulation and policy, shifts in client and investor expectations, changing market dynamics in carbon-intensive sectors and the socio-economic consequences of an uneven transition.

These consequences may include higher unemployment, social instability, community disruption, reduced affordability of essential services and increased pressure on vulnerable households and businesses. They may influence insurance risk profiles, claims experience, investment outcomes, credit risk, client affordability and broader economic growth prospects.

The transition may also create opportunities for us through sustainable finance, investment in resilient infrastructure, innovation and the development of products and services that support clients in adapting to a changing economic and environmental landscape.

As a financial services provider, we recognise that a successful transition will require balancing long-term climate objectives with South Africa's developmental priorities. This includes supporting an orderly, inclusive and resilient transition that considers the needs of affected workers and communities while maintaining economic competitiveness, energy security and social cohesion.

See ***pages 84-89*** for our assessment of physical- and transition-risk impacts.

Proactive employee resilience-building

momentum corporate

Momentum Corporate's commitment to supporting employees includes proactively addressing the needs of customers affected by changing economic conditions. Through solutions such as Emergency Assist and Benefit Counselling, it aims to build resilience and provide appropriate support to workers across sectors as they navigate change.

While not explicitly framed as a Just Transition initiative, these efforts reflect a commitment to helping workers across sectors adapt to change, manage emerging risks, and maintain their financial and personal resilience during periods of transition.

Climate governance

The global sustainability disclosure landscape continues to evolve. IFRS S1 and IFRS S2, issued by the International Sustainability Standards Board, provide a global baseline for sustainability- and climate-related financial disclosures. They require organisations to disclose material sustainability related risks and opportunities, including climate-related risks and opportunities across governance, strategy, risk management and metrics and targets.

In South Africa, regulators are integrating climate-related considerations into prudential and conduct supervision. Prudential Authority guidance for insurers reinforces expectations for stronger climate governance, risk management, scenario analysis, metrics and public disclosure. The Financial Sector Conduct Authority has also indicated its intention to incorporate climate risk management and sustainable finance considerations into future market conduct frameworks, adding to expectations for transparent climate disclosure and client-focused transition-risk management.

We also monitor developments in nature-related disclosure frameworks as international reporting expands beyond climate to broader sustainability considerations.

Meeting evolving disclosure requirements depends on continued collaboration across sustainability, risk, finance, technology, investor relations, legal and internal audit. Clear accountability and governance structures support data-driven and technology-enabled climate disclosure.

Board oversight and climate governance principles

Climate change represents a financially material and systemic risk that can affect our long-term resilience. Effective governance supports accountability, informed decision-making and the integration of climate considerations into strategy and risk management.

How climate governance operates

Climate-related matters are governed through the same Board, committee and management structures that oversee risk, strategy, capital allocation, performance and reporting across the Group. This supports integrated oversight and helps ensure that climate is not treated as a separate environmental workstream.

Governance level	Role in climate governance
Board and Board committees	The Board retains overall oversight. The Social, Ethics and Transformation Committee oversees climate-related sustainability progress and the broader transition context. The Risk, Capital and Compliance Committee oversees climate-related risks, including their integration into the Group's risk taxonomy, Own Risk and Solvency Assessment process, scenario analysis and risk appetite discussions. These committees consider sustainability- and climate-related matters through quarterly reporting cycles.
Executive accountability	The Group CEO holds overall management accountability for the Group's response to climate-related risks and opportunities. The Group CFO supports integration of climate considerations into financial planning, capital allocation, transition planning and reporting. The Group CRO oversees the integration of climate-related risks into enterprise risk management, scenario analysis, risk appetite and monitoring, while the CIO oversees climate considerations in investment strategy and investment-related risks and opportunities. The Group Executive Committee connects Board oversight with business implementation.
Management forums	The Climate Risk Steering Committee, Sustainability Steering Committee, Chief Risk Officer Forum and Responsible Investment Committee support cross-functional coordination, policy implementation, climate risk assessment, escalation and performance monitoring.
Business units	Business unit risk structures incorporate climate-related risks and opportunities into business planning, risk processes and decision-making, while maintaining links to Group oversight and escalation pathways.

The Board guides the Group's response to climate change in line with the World Economic Forum Principles on Effective Climate Governance for Corporate Boards.

1. Climate accountability
Clear Board, executive and business unit accountability for climate-related matters.

2. Command of the climate subject
Sufficient Board knowledge and understanding of climate-related matters.

3. Effective Board structure
Board and committee structures that support the integration of climate considerations into decision-making.

4. Material risk and opportunity assessment
Assessment of the materiality of climate-related risks and opportunities for the Group.

5. Strategic and organisational integration
Integration of climate considerations into strategic planning and operational processes.

6. Incentives aligned with long-term prosperity
Consideration of climate-related performance measures in incentives and remuneration where relevant.

7. Reporting and disclosure
Oversight of transparent and decision-useful climate-related reporting.

8. Exchange and dialogue
Engagement with peers, policymakers and other stakeholders on climate-related matters.

Through these structures, we monitor climate-related metrics and targets, escalate material risks and incorporates climate considerations into risk appetite discussions, strategic planning and transition-related decisions. Further information on our sustainability and climate governance structures is provided in the Governance chapter on ***pages 23-29***.

Climate strategy and transition planning

Climate-related risks may affect the long-term promises we make to clients, shareholders and society. These include physical risks associated with more frequent and severe weather events; transition risks arising from policy, regulatory, technological and market changes; and broader socio-economic risks linked to inequality, energy security, economic growth and employment.

We developed and published our first Climate Position Statement, which sets out our approach to managing climate-related risks and opportunities across our operations, investments and business activities. Rather than maintaining a standalone climate strategy, we integrate climate considerations into our Sustainability Framework, risk-management processes, investment activities and business decision-making. This reflects our view that climate risk is a strategic, enterprise-wide risk requiring coordinated action across the Group.

Our approach supports South Africa's transition towards a more climate-resilient and lower-carbon economy, while recognising the need for an orderly and inclusive transition that balances environmental objectives with socio-economic realities. Strategic partnerships and industry collaboration help us remain informed of evolving climate science, regulatory developments and market expectations, and support the integration of climate considerations across our operations, investments and stakeholder engagement.

The climate implications of artificial intelligence, cloud services and data-centre use are an emerging consideration, particularly in relation to energy and water demand. We are developing our understanding of these impacts as AI adoption, data management practices and the methodologies used to assess them evolve.

How our climate management has progressed

2023 and earlier

- Became a supporter of the TCFD recommendations.
- Established the Sustainability Steering Committee and Climate Risk Steering Committee.
- Developed the Climate Change Framework and Momentum Investments' Decarbonisation Strategy.
- Developed an operational decarbonisation approach and updated the Group's emissions baseline.
- Performed a qualitative assessment of climate change impacts on the Group.
- Measured the carbon footprint of South African discretionary listed-equity and fixed-income client assets.
- Defined and documented the process for identifying, prioritising and managing climate-related risks.
- Incorporated climate-related risks into enterprise risk management methodologies, frameworks, taxonomy and processes.

2024

- Integrated climate considerations into governance practices and policies, including business unit Executive Committee, risk management and business planning processes.
- Reviewed the emissions baseline and established 2019 as the base year.
- Established an emissions-reduction target of 23% by 2030.
- Developed business unit travel targets.

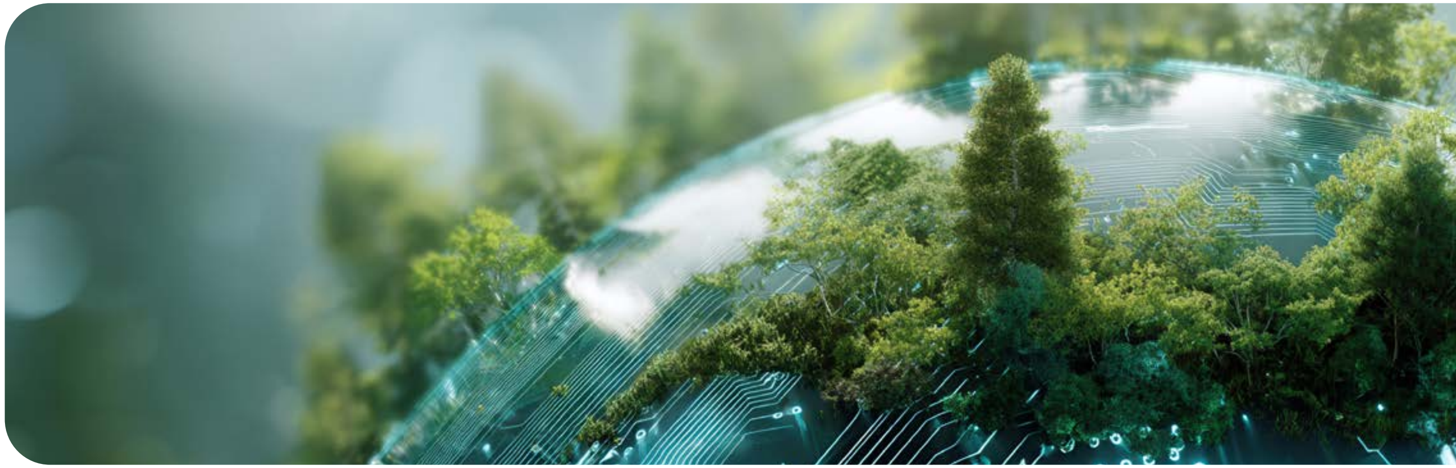
2025

- Developed and approved a baseline restatement policy.
- Assessed biodiversity- and water-risks at the Group's main offices.
- Conducted quantitative climate risk assessments for selected business units.
- Incorporated emissions-related targets into remuneration.
- Investigated asset-classification and reporting processes to support the development of a Group financed-emissions baseline.

2026

- Published the Group Climate Position Statement.
- Finalised Momentum Group's CTAP.
- Expanded biodiversity- and nature-related risk assessment to selected investee companies.
- Automated the collection, collation and analysis of carbon-footprint data.

This progression reflects a shift from establishing foundational frameworks and measurement processes towards deeper business ownership, more integrated transition planning and stronger climate-data capabilities.



Climate transition action plan

A Climate Transition Action Plan (CTAP) translates climate ambitions into clear actions, targets and accountability mechanisms, providing a structured roadmap for managing climate-related risks and opportunities. The importance of transition planning is reflected in leading disclosure frameworks and regulatory guidance, including the TCFD recommendations, CDP, IFRS S1 and IFRS S2, as well as the Prudential Authority's climate-related guidance.

We strengthened our approach to transition planning by developing a more comprehensive CTAP. Drawing on IFRS S2 guidance and leading practice, we assessed the maturity of our climate-related disclosures, governance arrangements and transition-planning processes to identify opportunities for improvement. The findings informed an enhanced framework for the CTAP, which was approved by the Climate Risk Steering Committee.

The CTAP will provide a structured roadmap for advancing our climate ambitions and transition priorities. Initial priorities include strengthening the measurement and management of operational and financed emissions, monitoring progress against emissions-reduction targets and enhancing the integration of climate-related risks and opportunities into business decision-making. The plan will evolve as we improve how we assess and respond to climate-related risks and opportunities, including strengthening data management foundations.

We are also continuing to develop a more consistent approach to considering climate vulnerability within our financial-inclusion work, particularly for clients, households and small businesses that may be more exposed to physical and transition risks. The final CTAP will be externally published.

The development of the CTAP complements the Group's climate risk maturity roadmap, which was established to assess capability gaps and track progress against the Prudential Authority's Climate Risk Disclosure Guidance.

Responsible investment strategy and decarbonising our investments

We adopted our Decarbonisation Investment Strategy in F2024. The strategy is anchored in four pillars.

Supporting the transition through our investment portfolio

We recognise that achieving a lower-carbon economy requires more than reallocating capital. It also requires supporting the real economy through a transition that balances climate resilience, economic development and social inclusion. Our Climate Change Investment Policy and Decarbonisation Strategy guide the integration of climate considerations across our discretionary assets under management.

Supporting the Just Transition

Our approach recognises that many carbon-intensive sectors continue to play an important role in employment, energy security and economic development. Rather than relying solely on exclusions, we seek to encourage credible transition pathways through active stewardship and engagement.

Climate risk assessments, including those conducted using the MSCI Climate One platform, help Momentum Investments and Balance Sheet Management identify portfolio exposures and prioritise engagement with investee companies on climate governance, transition planning and disclosure. The Climate Change Investment Policy also excludes the direct allocation of capital to finance new coal-fired power stations.

We also incorporate sustainability-focused investment solutions where appropriate. The Curate Global Sustainable Equity Fund, classified as an Article 8 fund under the EU Sustainable Finance Disclosure Regulation and managed through our partnership with Robeco, applies sustainability screening criteria and seeks to maintain a lower environmental footprint than its benchmark. Investing in climate solutions.

Investing in climate solutions

The transition to a lower-carbon economy presents investment opportunities alongside risks. Through the Momentum Alternative Energy Portfolio, we invest in renewable-energy infrastructure using equity and mezzanine-debt instruments. Our property investments also support the expansion of on-site solar generation.

Through Balance Sheet Management, we increased our renewable-energy infrastructure exposure from approximately R800 million in 2016 to around R10.1 billion as at June 2026, reflecting our participation in South Africa's energy transition. We continue to explore opportunities to finance renewable-energy projects and support the development of green infrastructure.

Momentum Asset Management has exposure in sustainability bonds, including green, social and sustainability-linked bonds. These instruments can support environmental and social outcomes through use-of-proceeds or performance-linked structures. As of F2026 the total holdings in green, social and sustainability bonds is R1.5 billion.

Driving change through stewardship

Stewardship remains a key mechanism through which we seek to influence climate-related outcomes. Through annual responsible investment assessments of appointed managers, engagement with companies and collaborative investor initiatives, we advocate for stronger climate governance, improved disclosure and the incorporation of just transition considerations into investment decision-making.

We also participate in collaborative investor engagements, including those conducted through Climate Action 100+ and climate working groups focused on Sasol and Eskom. These initiatives enable investors to engage collectively with high-emitting organisations on credible transition planning, disclosure and long-term resilience.

Together, these activities reflect our view that responsible investment is not only about managing climate-related risks but also about supporting transition opportunities that contribute to a more resilient and inclusive economy.

Products supporting the transition

We incorporate climate mitigation and adaptation considerations into selected investment and insurance solutions. These products help clients manage climate-related risks and pursue lower-carbon or more climate-resilient outcomes.

Climate-adaptation and mitigation products

Guardrisk's mining rehabilitation solutions help mining companies meet their environmental obligations while improving the efficiency of rehabilitation funding. Through structures such as cell captives and contingency policies, Guardrisk provides guarantees accepted by the Department of Mineral Resources, supporting responsible mine closure, environmental restoration and reduced long-term liability. This approach aligns sound risk management with positive environmental outcomes.

Guardrisk also provides renewable energy guarantees to contractors and subcontractors, supporting South Africa's energy transition while expanding access to opportunities in the green economy.

Guardrisk environmental and renewable-energy guarantees

Product	F2026 guarantee value	F2025 guarantee value
Mining-rehabilitation guarantees from inception	R28.3 billion	R26 billion
Renewable-energy guarantees – solar and wind	R884.7 million	R794.6 million

Soil Moisture Insurance

Agnovate's Soil Moisture Insurance was developed in partnership with Guardrisk to address challenges in the South African agricultural insurance market. During F2026, Guardrisk undertook a review of its strategic product portfolio, resulting in the product no longer being actively offered. Exploratory work is underway to assess future opportunities, including the potential development of new solutions that could strengthen the business's long-term product pipeline.

Supporting clients to reduce grid reliance

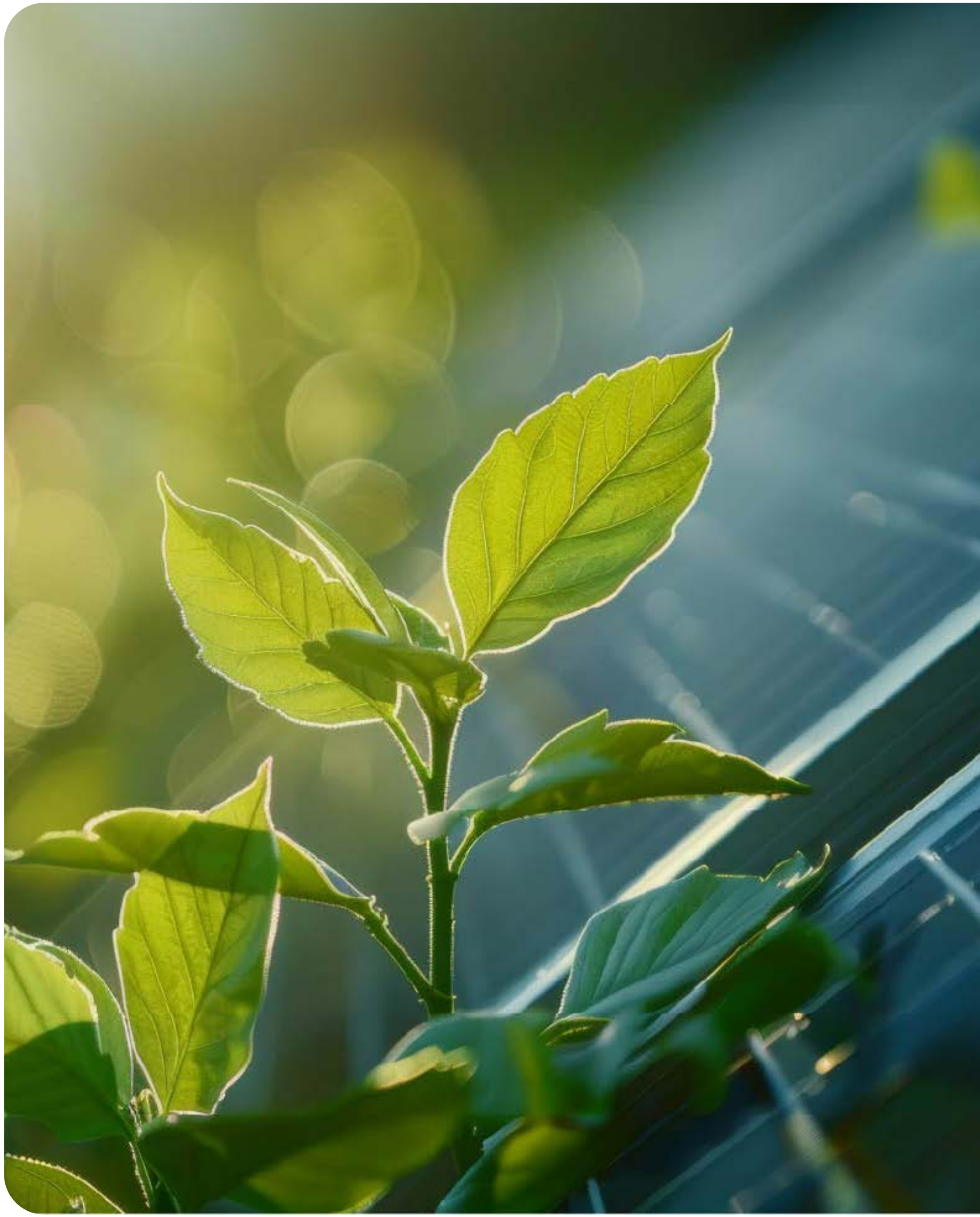
Momentum Corporate's pension-backed home improvement finance gives eligible members access to finance for solar power systems or professionally integrated inverter systems, helping them reduce their reliance on grid electricity. The loan is offered as an employee benefit.

R3 million of the total financing value of R47 million related to applications identified as likely to include solar installations, compared with R4 million of a total R54 million in F2025.

Pension-backed home loan home-improvement finance

	F2026	F2025
Total financing value	R47 million	R54 million
Applications likely to include solar installations*	R3 million	R4 million

**Solar-related values are estimates based on applications considered likely to include solar installations. The total financing value includes other home-improvement purposes.*



Climate-related risks and opportunities

A robust approach to climate risk management helps safeguard our operations, support our clients and respond to the broader economic implications of climate change. We consider climate-related impacts over short-, medium- and long-term horizons extending to 2030, 2050 and 2100 respectively.

How we identify, assess and manage climate risk

We identify climate change as a key risk because it may affect our products and services, strategic objectives and long-term business viability. Climate-related risks are incorporated into the existing risk types in the Group's risk taxonomy.

Our climate risk framework provides a consistent and structured approach to identifying, assessing, measuring, monitoring and mitigating climate-related risks. It also defines the governance arrangements, roles and responsibilities for managing climate risk across the Group.

Integrating climate risk into enterprise risk management

Climate risk is treated as an integrated risk factor that can influence existing risk types, including underwriting, credit, market, operational and reputational risk. Climate-related risks and opportunities are therefore embedded in the Group's broader risk taxonomy, risk-governance structures and enterprise risk management processes.

We use the Own Risk and Solvency Assessment (ORSA) process to support climate risk management. Within the ORSA, top-down and bottom-up approaches are used to identify and assess climate-related risks. Each main risk category is supported by relevant policies, methodologies and frameworks covering risk identification, assessment, monitoring, management and reporting.

This integrated approach supports the identification of emerging risks, assessment of their potential impacts, implementation of appropriate management actions and ongoing monitoring of risk exposures. It also supports regulatory alignment, a strong risk culture and our ability to pursue our strategic objectives while safeguarding the long-term interests of policyholders, shareholders and broader stakeholders.

	Identify	Assess	Manage and monitor	Report
Stage	**Risk identification**	**Risk assessment**	**Risk management and monitoring**	**Risk assessment**
How it is applied	Mechanisms for each risk type identify sources of risk and their potential consequences. The process considers events that may enhance, degrade, accelerate or delay the achievement of objectives.	Risk is assessed by considering its likelihood and consequences, and the nature and level of exposure relative to the Group's risk appetite and risk strategy. Controls and management actions, including their effectiveness and efficiency, are considered when determining residual risk exposure.	Risk is monitored and managed through ongoing operations. Management considers and implements appropriate responses within the agreed risk appetite.	Regular reporting to relevant stakeholders covers risk exposures, proposed responses and how risks may develop.

Annual climate risk assessment

We conduct an annual climate risk assessment covering acute and chronic physical risks, transition risks and climate-related opportunities. The assessment is aligned with IFRS S2 and the Prudential Authority's climate-related guidance.

The Health, Non-Life and Life businesses are assessed using the Network for Greening the Financial System (NGFS) scenarios, while Momentum Investments' climate risks are assessed using the MSCI Climate One tool. The impact ratings reflect inherent risk based on current operations and exclude potential mitigation actions.

Business units assess the relevance and potential impact of the selected climate indicators in relation to their operations, service lines and risk appetites. This supports greater ownership of climate risk across the Group and helps translate the assessment into business-specific management responses.

Physical risk

Scenarios developed by the NGFS are used to obtain forecast data for physical risk metrics and indicators. The NGFS makes these scenarios and associated data available through an open-access platform that is updated as methodologies evolve. The platform provides country-level forecast data and selected provincial-level data.

The appropriateness of the selected scenarios and indicators is reviewed annually to reflect changes in climate science and maintain alignment with the business' understanding of how best to respond to climate risk. For F2026, we returned to the Net Zero 2050 scenario after using the Below 2 Degrees scenario in F2025. The Net Zero 2050 scenario provides a more ambitious reference point and supports a higher degree of challenge.

Physical risk scenarios

The following scenarios were used for the F2026 physical-risk assessment.

Net Zero 2050

Core assumption

The Net Zero 2050 scenario assumes a world that successfully limits global warming to approximately 1.4°C through ambitious and coordinated climate action.

Key characteristics

- **High policy ambition:** Governments implement strong climate policies and decarbonisation measures to achieve net-zero emissions by 2050.
- **Immediate and smooth policy response:** Climate policies are introduced early and consistently, reducing transition uncertainty and enabling an orderly transition.
- **Rapid technological change:** Low-carbon technologies, including renewable energy, electrification and energy-efficiency solutions, are deployed and adopted rapidly.
- **Medium-to-high use of carbon dioxide removal:** Technologies and nature-based solutions are used to remove residual emissions that are difficult to eliminate.
- **Moderate regional variation:** Countries and regions follow different transition pathways according to local circumstances, while overall climate-policy alignment remains relatively strong.

Implications for business and financial institutions

- Transition risks are generally higher in the short- to medium term because of stricter regulation, changing market preferences, technological disruption and carbon pricing. Physical climate risks are lower in the longer term because global warming is limited, resulting in less severe climate impacts than under higher-emission scenarios.
- The scenario highlights the importance of supporting our clients' decarbonisation efforts, managing exposure to carbon-intensive sectors and identifying opportunities in renewable energy, sustainable infrastructure and other low-carbon investments.

Current Policies

Core assumption

The Current Policies scenario assumes that only climate policies and regulations already implemented by governments remain in place, with no significant increase in policy ambition. Global emissions therefore decline slowly and remain insufficient to meet the objectives of the Paris Agreement.

Key characteristics

- **Limited policy ambition:** No major new climate policies are introduced beyond those already in place.
- **Minimal policy response:** The transition to a lower-carbon economy proceeds more slowly.
- **Slow technological change:** Investment in and adoption of low-carbon technologies remain lower.
- **Low use of carbon dioxide removal:** Limited use is made of technologies intended to offset residual emissions.
- **Low regional policy variation:** Most countries continue along their existing policy pathways.

Implications for business and financial institutions

- Transition risks are generally lower in the short term because carbon prices, regulation and market shifts develop more gradually. Physical climate risks become significantly higher in the medium to long term as temperatures rise, leading to more frequent and severe impacts such as heatwaves, droughts, flooding and resource constraints.
- The scenario highlights greater exposure to physical climate risks affecting our clients, investments and insurance portfolios, while the development of lower-carbon economic opportunities may be delayed compared with more ambitious transition pathways.

Net Zero 2050: Higher short- to medium-term transition risk | Lower long-term physical risk **Current Policies:** Lower short-term transition risk | Higher medium- to long-term physical risk

Net Zero 2050

Policy ambition	Policy reaction	Technology change	CDR	Regional policy variation
1.4°C	**Immediate and smooth**	**Fast change**	**Medium-high use**	**Medium variation**

Current policies

Policy ambition	Policy reaction	Technology change	CDR	Regional policy variation
3°C	**None-current policies**	**Slow change**	**Low use**	**Low variation**

The scenario comparison summarises the principal assumptions used to assess how different climate pathways may affect our physical-risk exposure.

Our physical risk impacts

We assess climate risks across short-, medium- and long-term horizons – 2030, 2050 and 2100 – by considering the likelihood and consequences of their impacts and how these may change across each horizon.

Business units assess the impact of physical risk indicators using criteria based on the aspects of their operations most relevant to their product and service lines. Impacts are rated as low, low-medium, medium, medium-high or high. Examples include claims frequency and severity in Non-Life, and morbidity and mortality rates in Health and Life insurance.

The assessment is currently qualitative. We intend to develop it into a quantitative impact assessment in response to industry developments and external stakeholder expectations.

The physical risk assessment considers the relationships between the principal climate risk drivers – Mean Air Temperature and Precipitation – and their resulting impacts. The indicators are grouped under these two themes to reflect these relationships.

Mean Air Temperature	Precipitation
• Sea level rise • Days per year with high heat risk (HI > 32.2°C) in South Africa • Number of days with extreme fire weather • Absolute change in Annual Minimum Standardised Precipitation Evapotranspiration Index (SPEI) • Air Pollution volatile organic compounds (VOCs) • Wind speed	• Relative change in actual daily maximum precipitation • Number of days with extreme fire weather • Absolute change in Annual Minimum SPEI

The table to the right summarises the assessed physical risk impacts by business unit under the Net Zero 2050 and Current Policies scenarios.

Physical risk scale

N/A · Low-medium · Low · Medium · Medium-high · High

Business unit view of assessed physical risk impacts

		Net Zero 2050			Current policies		
	BU	2030	2050	2100	2030	2050	2100
Life	Momentum Life	Low	Low	Low	Low	Low-medium	Low-medium
Life	Metropolitan	Low-medium	Low-medium	Low-medium	Low-medium	Low-medium	Medium
Life	Momentum Corporate	Low	Low	Low-medium	Low	Low	Low-medium
Life & non-life	Guardrisk	Low-medium	Low-medium	Low-medium	Low-medium	Low-medium	Medium
Non-life	Momentum Insure	Low-medium	Low-medium	Low	Low-medium	Medium	Medium-high
Health	Health	Low	Low	Low	Low-medium	Low-medium	Medium

Grouped view of assessed physical risk impacts

	Net Zero 2050			Current policies		
BU	2030	2050	2100	2030	2050	2100
Life	Low-medium	Low-medium	Low-medium	Low-medium	Low-medium	Low-medium
Non-life	Low-medium	Low-medium	Low-medium	Low-medium	Medium	Medium
Health	Low	Low	Low	Low-medium	Low-medium	Medium

Summary of risk impact ratings

- The assessment indicates a low-medium physical-risk impact under the Net Zero 2050 scenario, and a low-medium to medium impact under the Current Policies scenario.
- The difference in ratings broadly reflects the balance between physical and transition risks under the two scenarios. A more rapid decarbonisation pathway may involve higher transition risks in the short to medium term, but lower physical risk impacts in the longer term.

Principal physical risk impacts by business line

Non-Life:	Life:	Health:
Precipitation, fire and wind (hail)	Heat, flooding, drought and air pollution	Heat, fire and air pollution

Detailed impact of risk indicators

Risk	Impact	Action
Flooding	• Operational disruption - economic and financial impact. • Flash flooding: particularly in urban areas, higher claim severity due to rapid onset, vehicle write-offs, and infrastructure failure. • Floodwaters carry contaminants such as sewage, industrial chemicals, and agricultural runoff. Potential to contaminate drinking water sources, risk of contracting waterborne diseases such as cholera, dysentery, and hepatitis A. This could have an impact on mortality and morbidity, but it is not expected to be significant.	**Action:** Monitor lapses and claims experience
Drought	• Droughts may lead to higher cost of living (water and food security) and impact economic resilience and thus lead to less disposable incomes for premiums. • Significant intensification of drought extremes can impact society health and thus lead to an increase in morbidity and mortality claims, but we expect more impact on revenue (decrease) due to economic impact and affordability. • Soil moisture variability contributes to unstable ground, structural damage and subsidence following heavy rainfall, increasing damage claims to assets.	**Action:** Monitor lapses and claims experience
Heat	• Heatwaves often bring oppressive and uncomfortable conditions, including high humidity. The combination of high temperature and high humidity can increase the risk of heat-related illnesses and discomfort. High temperatures can also lead to poor air quality, which can have negative effects on respiratory health. • Impact on morbidity and mortality is expected to be limited. The largest change is expected in Limpopo, which is only a portion of the client book and is not expected to impact all humans in the same way.	**Action:** Monitor mortality or morbidity reasons if related to high heat
Air pollution	• Deteriorating air quality can also have a direct impact on disability and morality rates, as well as business operations through processes and people. • However, the level of impact will depend on several factors, including the types of VOCs involved, the duration of exposure, the proximity to the emission source, individual susceptibility and the vulnerability of the population exposed.	**Action:** None (Accept)
Fire	• Wildfire risk, where prolonged dry conditions followed by intense rainfall increase erosion and debris-flow risk, exacerbating property damage. • Increased claims frequency and severity.	**Action:** Monitoring of related incidents and claims experience
Wind	• Atmospheric warming is anticipated to increase low-level moisture and convective instability, which in turn increases hailstorm likelihood and enabling the formation of larger hailstones. • Increased frequency and severity of hail events - material adverse impact on claims experience, given the highly correlated and geographically concentrated nature of hail losses.	**Action:** Monitoring of related incidents

Transition risk

Transition risks are the economic and financial risks associated with the shift to a lower-carbon economy. The most significant physical risk drivers differ across our main business lines.

Short-term transition risk scenarios

For the F2026 assessment, we used the following NGFS short-term scenarios:
- Highway to Paris: Consistent with achieving net zero by 2050.
- Disaster and Policy Stagnation: Low policy ambition combined with severe and acute natural disasters, destruction of assets and lower productivity.

The five-year horizon balances standardised climate scenario analysis with a timeframe that is practical for business planning and decision-making.

The scenarios provide forecasts for variables including GDP, unemployment, investment, power generation technologies, emissions and carbon prices. We provide risk type heads with guidance on interpreting these variables and related risk indicators, including how to consider interdependencies when evaluating potential impacts.

Highway to Paris
- Consistent with Net Zero by 2050.
- Immediate technology driven transition.
- Transition policies - carbon prices.

Disaster and Policy Stagnation
- Low policy ambition.
- Natural disasters.
- Destruction of assets.
- Lower productivity.
- Impacts global trade and finance linkages.

GDP
Unemployment rate
Investments
Power generation technology
Emissions
Carbon price

Assessment and transition risks

The NGFS short-term scenarios provide a range of plausible transition pathways, reflecting differing assumptions about climate policy ambition, technological advancement, market responses and the pace of decarbonisation. They help us evaluate how climate-related developments may affect our risk profile, operating environment, clients and investments.

The transition risk assessment considers five principal risk drivers:

Policy risk: The potential impact of evolving climate-related policy and regulation, including international and domestic emissions reduction commitments, carbon-pricing mechanisms, energy market reforms and sector-specific regulatory requirements.

Market risk: Risk arising from changes in market dynamics, client preferences, competitive positioning, product demand and trade restrictions associated with the transition to a lower-carbon economy.

Technology risk: Risk associated with technological disruption, including delayed adoption of emerging technologies, stranded investments or investment in technologies that may become obsolete as transition pathways develop.

Reputational risk: The potential for adverse stakeholder perceptions arising from insufficient alignment with societal, regulatory or market expectations relating to climate change and sustainability.

Litigation risk: The risk of legal or regulatory action arising from actual or perceived failures to manage or respond adequately to climate-related risks and impacts, or to disclose them appropriately.

Transition risks across Non-Life, Life, Health and Investments

The qualitative analysis focuses on Highway to Paris (HWTP), which represents the more aggressive transition-risk scenario in the South African context.

Transition risk scale

N/A | Low-medium | Low
Medium | Medium-high | High

<table>
<tr><th>Risk Type</th><th>0-5 Yrs</th><th>2030 to 2050</th><th colspan="2">Interpretation of Disaster and Policy Stagnation (DAPS/Current Policies) and Highway to Paris (HWTP/Net Zero 2050) scenarios and the impact on the Group</th></tr>
<tr><td rowspan="3">Policy</td><td rowspan="3">Low-Medium</td><td rowspan="3">Medium-High</td><td colspan="2">The pace of policy introduction, along with the stringency of their provisions, will determine which industries or sectors are affected, how and when. Policy changes under Net Zero 2050 could trigger initial higher unemployment in sectors deemed negative contributors to the green agenda. A well-managed just transition would address and ultimately reverse this in the long term. Non-compliance could also result in a loss of investor support and put stakeholder relations under pressure. Under DAPS however, the late implementation of mechanisms to reduce emissions and enforce accountability make these risks less likely to materialise.

Over the next five years, developing disclosure standards and regulation (IFRS S1 and S2, Prudential Authority Guidance Notes on Climate Risk, JSE Guidance on Climate Disclosure) should see an increase in expectations for matured and comprehensive technical data and disclosure of financial impacts. Immediate compliance would present a short-term risk, however current law procedure includes an extensive consultation period and numerous iterations before it is passed into law.

Global climate governance and regulatory regimes such as the Paris Agreement and Carbon Border Adjustment Mechanisms, along with local developments (e.g., Climate Change Act including Carbon Tax and Budgets) will directly impact investee companies and portfolio returns. This presents a relatively immaterial risk in the short-term, but one that becomes moderately elevated in the longer term due to rising investor expectations. The Momentum Group's current stewardship approach encourages companies to put mitigation actions and decarbonisation plans in place, limiting the potential for stranded assets for the Group.</td></tr>
<tr><th>Current Management Actions</th><th>Potential Management Actions</th></tr>
<tr><td>• Monitoring regulatory and legislative developments.
• Reporting comprehensively to oversight bodies with climate risk responsibilities.
• Monitoring the Group's discretionary on-balance-sheet investment assets and exercising stewardship rights in line with the Climate Change Investment Policy and Decarbonisation Strategy.</td><td>• Review climate policies and the decarbonisation strategy more regularly to assess the need for more ambitious action.
• Increase participation in working groups addressing climate-related regulatory issues that may affect the industry.
• Increase investment in data and technology to address regulatory and disclosure requirements and strengthen management's ability to oversee climate risk.</td></tr>
</table>

<table>
<tr><th>Risk Type</th><th>0-5 Yrs</th><th>2030 to 2050</th><th colspan="2">Interpretation of Disaster and Policy Stagnation (DAPS/Current Policies) and Highway to Paris (HWTP/Net Zero 2050) scenarios and the impact on the Group</th></tr>
<tr><td rowspan="3">Litigation</td><td rowspan="3">Low</td><td rowspan="3">Low-Medium</td><td colspan="2">Global litigation reports indicate that climate change litigation is increasing and broadening in geographical reach. South Africa's progressive Constitution creates the foundation for climate litigation as it safeguards basic human rights to health and a safe environment (Section 24), both of which could be at risk from carbon emissions and pollution. While there is currently no grounding statute locally, an upward trend in litigation is foreseen under a Net Zero scenario, supported by rapid advances in attribution science, developed to provide a causal link between emissions and harm experienced elsewhere. The ability the Constitution provides to ordinary citizens to act in their own or the public interest, will increasingly fuel climate litigation.

Additionally, national and international commitments could be used to assess corporate mitigation efforts with an increase in legal penalties and fines for breached climate laws, including anti-greenwashing laws. In the longer term climate litigation could become a structurally embedded risk, reshaping underwriting practices through stricter risk selection and driving sustained capital flows to lower-carbon assets in an attempt to reduce liability risk exposure. Stricter due diligence of supply chains would also intensify.

Momentum Group has a low tolerance for punitive damages from litigation and seeks to reduce the likelihood or negative consequences from these risks through robust legal risk management, supported by our responsible investment approach.</td></tr>
<tr><td>Current Management Actions</td><td>Potential Management Actions</td></tr>
<tr><td>• Engage actively with investee companies through stewardship to encourage decarbonisation.
• Strengthening internal governance oversight through the Group's established framework.</td><td>• Develop and maintain a climate-litigation risk register to support a proactive response.</td></tr>
<tr><td rowspan="3">Technology</td><td rowspan="3">Low</td><td rowspan="3">Low-Medium</td><td colspan="2">There is inherent uncertainty around the cost, development, and scalability of key low-carbon technologies and whether the transition will be driven by market-led innovation or accelerated policy intervention. The NGFS Highway to Paris is premised on a rapid transition to green technologies owing to rapid private sector development and adoption. Initially, this will lead to increased costs and necessitate further investment in technology development. It may, however, support GDP growth by reducing and possibly eliminating national power shortages.

The increasing reliance on artificial intelligence and electricity consumption from data centres and cloud use will require energy efficiency upgrades. Energy consumption could become a key metric for operational resilience.

The assumption of an innovation, market-led transition means limited investment opportunities due to the volatility of green technology developments, but this stabilises over the longer term. The high cost barriers for green technologies for the average consumer will likely remain in the short term, but decrease in the longer term, requiring renewed underwriting activity. In addition, there will potentially be a stronger pipeline for infrastructure allowances to deploy in green assets. Although coal will still be present, it is lower than in the Current Policies scenario, further tapering off over time.

Momentum Group assesses the portion of investee companies exposed to policy shifts such as Carbon Tax pressures, requiring transition finance and emission mitigation measures.</td></tr>
<tr><td>Current Management Actions</td><td>Potential Management Actions</td></tr>
<tr><td>• Increasing investment focus on low-emitting technologies and services in the green economy.
• Tracking progress annually through MSCI data and research capabilities.
• Aligning stewardship engagement with the Group's decarbonisation strategy.</td><td>• Build deeper expertise in green technologies to inform forward-looking underwriting and investment decisions.</td></tr>
<tr><td rowspan="3">Market</td><td rowspan="3">Low</td><td rowspan="3">Medium</td><td colspan="2">The anticipated transition to a lower-carbon economy may unfold over a longer timeframe in the South African context. Nevertheless, it could create investment opportunities and provide momentum to existing product sets, such as Guardrisk's renewable-energy guarantees. The initial job losses in both Net Zero and DAPS scenarios could impact the affordability of our products. A reduction in premium income from policy lapses or coverage downgrades could occur with a simultaneous rise in claims due to fraud and financial distress. The downturn could very well result in lower interest rates and investment income. The opportunity exists to expand inclusive offerings and develop the products and services that will survive in a slower economy.

The current limited market demand for green or sustainable products will potentially remain unchanged in the short-term, but see a surge as demand for carbon-intensive assets decreases over the longer term. Companies with climate-positive products and services will capture market share. Repricing of assets such as fossil fuel reserves could occur, while pressure to invest in illiquid green infrastructure investments could cause losses to corporate debt investments. The concurrent scaling of punitive mechanisms, for example carbon border tax adjustments could, over time, threaten the viability of industries that fail to sufficiently decarbonise.</td></tr>
<tr><td>Current Management Actions</td><td>Potential Management Actions</td></tr>
<tr><td>• Avoiding new investments in coal to mitigate the risk of stranded assets.</td><td>• Build further expertise to remain attractive to institutional investors and retain and attract green investment.
• Reprice insurance products and investigate the development of new climate-positive products.</td></tr>
</table>

Risk Type	0-5 Yrs	2030 to 2050	Interpretation of Disaster and Policy Stagnation (DAPS/Current Policies) and Highway to Paris (HWTP/Net Zero 2050) scenarios and the impact on the Group	
Reputation	Low	Low-Medium	Under Net Zero reputational issues could arise for companies engaging in greenwashing, who set less ambitious or ambiguous climate targets and who have an outsized reliance on carbon offsets without real climate action. Even under business-as-usual, reputational risk could remain for failure to meet less demanding but enforceable climate policy demands. External disclosure will be increasingly scrutinised and challenged with advocacy and investor pressure intensifying. There will be no room for entities to justify the absence of net-zero targets; plausible given market conditions and investment limitations under Current Policies. Transition actions tolerated over the short-term will cost entities market share over the longer time horizon. Momentum Group considers reputation across two dimensions: its position relative to relevant standards and frameworks, and its conduct in relation to stakeholder expectations. Reputation risk is therefore a secondary risk that depends on how well we manage all other risks and decision-making processes, and how ready and skilled we are at managing reputational risks. The Momentum Group recognises that its reputation and relationship with stakeholders is crucial to its long-term sustainability. We therefore have a low tolerance for reputational risk that would erode client trust and impact current and future business.	
			Current Management Actions	**Potential Management Actions**
			• Communicating transparently and honestly about the Group's actions and progress. • Maintaining a skilled and agile reputation-management function. • Participating in investment-industry initiatives that support collaboration towards a lower-carbon economy.	• Continue communicating transparently and honestly about the Group's actions and progress. • Strengthen internal governance oversight through the Group's established framework. • Reinforce a defensible position on decarbonisation and fossil-fuel funding.

Momentum Group assesses its climate-related risks and opportunities in certain investment portfolios. This is done through the MSCI One climate analysis tool. Two scenarios were assessed for the assets under management at the end of the 2026 financial year, including 1.5°C NGFS Orderly Aggressive and Average, with the overall outputs presented below.

Top portfolio physical risks

Extreme heat

Coastal flooding

Momentum Portfolio Implied Temperature Risk (ITR)

*3.80°C

ITR is misaligned with the global goal of limiting temperature increase to 1.50°C

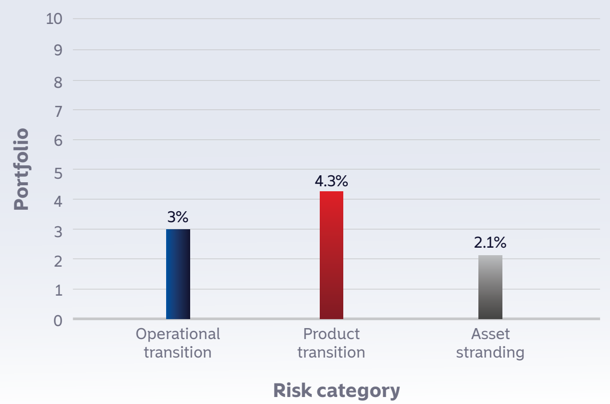
Implied temperature rise categories			Percentage of companies in category
●	1.5°C Aligned	<=1.5°C	18.8%
●	2°C Aligned	>1.5°C - 2°C	21.4%
●	Misaligned	>2°C - 3.2°C	33.3%
●	Strongly misaligned	3.2°C	26.5%

40.2% of companies in the portfolio are aligned to a 2°C and below temperature rise limit.

An ITR model enhancement in 2025 removed the overshoot capping, which is the cap of 10°C degrees applied when calculating the ITR contribution of companies with a significant absolute overshoot value relative to their remaining carbon budget. The updated methodology reflects the full impact of their overshoot in the portfolio-level calculation. Momentum Investments had no material increase in high-emitting companies. The ITR increase is thus a consequence of the methodological change. The ITR for F2025 was 2.7°C.

Portfolio transition risks

Exposure to low carbon transition risk



■ **Operational transition**
Companies with increased operation and/or capital cost due to carbon taxes and/or investment in carbon emission mitigation measures leading to lower profitability of the companies.

■ **Product transition**
Companies that face reduced demand for carbon-intensive products and services. Leaders and laggards are defined by the ability to shift product portfolios to low-carbon products.

■ **Asset stranding**
Potential to experience "stranding" of physical/natural assets due to regulatory, markets or technological forces arising from the low-carbon transition.

Transition Opportunities	Portfolio
Green Revenue Exposure	2.2%

Companies' Transition Plans	Portfolio
Companies with GHG emission reduction targets	45.6%
Companies with targets across all scopes	27.9%
Companies with STBi-approved targets	10.0%
Companies with top quartile carbon management scope	35.3%

Note:
- *Low-carbon transition refers to the financial and economic risks associated with a shift from a high-carbon to low-carbon economy. The Group's portfolio exposure to companies classified as low-carbon transition risk is 9.4%.*
- *Over the next decades, it is expected that revenue losses and asset damages will increase for companies exposed to physical climate risks. Reducing GHG emissions and keeping global warming to 1.5°C, as prescribed by the Paris Agreement, could decrease the physical climate risk impact.*

Climate risk response strategies

We consider four broad approaches when responding to climate related risks: avoid, mitigate, transfer and accept. The appropriate response depends on the nature and materiality of the risk, our risk appetite and the feasibility and cost of available management actions.

Avoid

Eliminate or significantly reduce exposure to climate-related risks by withdrawing from or limiting exposure to clients, sectors or geographies that are highly vulnerable to climate impacts. This could include certain agricultural activities, operations in climate risk hotspots or clients with elevated climate-related health exposures. While effective in reducing risk, this approach may not be practical or aligned with the Group's broader strategic and socio-economic objectives.

Mitigate

Reduce exposure to climate-related risks through targeted interventions, portfolio adjustments, enhanced underwriting and investment practices, risk-based pricing and proactive client engagement. This approach seeks to reduce risk while continuing to support clients and sectors through the transition.

Transfer

Shift a portion of the financial impact of climate-related risks to third parties through mechanisms such as reinsurance and other risk-sharing arrangements. While available in some instances, the effectiveness and affordability of these mechanisms may become constrained as climate risks increase.

Accept

Retain exposure to climate-related risks where further risk treatment is not feasible or its cost is not justified. This approach requires an understanding of the potential financial impacts of identified risks and may be appropriate for lower-impact risks or where residual risk remains after mitigation measures have been applied.

Applying climate risk response strategies in practice

The examples below illustrate how these response strategies are applied across selected insurance and investment activities.

Business Area	Response strategies shown
Guardrisk	Mitigate, Accept
Momentum Insure	Mitigate, Avoid and accept, Transfer
Discretionary on-balance-sheet assets	Mitigate, Avoid, Accept

Guardrisk

Mitigate

Guardrisk uses a geospatial underwriting exposure dashboard to identify and monitor concentrations of climate-related insurance risk. The dashboard links exposure information with claims and other business data to support underwriting decisions, reinsurance placement and ORSA processes.

Accept

Within its investment portfolio, Guardrisk's approach to climate risk currently focuses primarily on transition and policy-related risks. Given the nature of the underlying assets, physical climate risks are not currently considered material and are therefore not a primary driver of investment decision-making.

Momentum Insure

Mitigate

Momentum Insure monitors emerging climate-related trends through quarterly actual-versus-expected analyses undertaken by the actuarial pricing team. These assessments compare actual claims experience with expected outcomes, helping to identify changes in the frequency or severity of weather-related perils such as hail, flooding, fire and storms.

The resulting insights inform targeted pricing, underwriting and portfolio management actions that support long-term portfolio resilience and profitability.

Avoid and accept

Underwriting decisions are guided by established risk-appetite thresholds. Where climate related trends result in sustained adverse claims experience, the business may apply geographic restrictions, peril-specific exclusions or enhanced underwriting criteria. Residual risks may be retained where they remain within the business's defined risk tolerance.

Transfer

Reinsurance remains an important mechanism for managing climate-related risks. Reinsurance structures are informed by geocoded exposure data and evolving catastrophe risk profiles, supporting capital resilience against low-frequency, high severity weather events.

Discretionary on-balance-sheet assets

Mitigate

Momentum Investments and Balance Sheet Management use climate risk analytics, including the MSCI Climate One tool, to assess portfolio exposures and identify investee companies that may contribute to elevated climate related risks. These insights support stewardship and engagement aimed at encouraging stronger climate practices and improved disclosure.

We also support the transition to a lower-carbon economy through investments in renewable energy and green infrastructure. Through the Momentum Alternative Energy Portfolio and Balance Sheet Management's investment activities, our exposure to renewable-energy infrastructure has grown significantly over the past decade.

Avoid

In line with our Climate Change Investment Policy, the direct allocation of capital towards financing new coal-fired power stations is excluded.

Accept

Certain investment mandates, including passive and quantitative investment strategies, may have limited scope to reposition portfolios actively in response to climate considerations. In these instances, climate risk is monitored as part of broader portfolio oversight, while recognising that climate factors may not directly influence security selection decisions.

Climate risk management in practice

Guardrisk: embedding data and technology in climate risk management

GUARDRISK TAILORED RISK SOLUTIONS

Guardrisk's Underwriting Risk Exposure Dashboard supports its broader ambition to become a data-driven organisation. It consolidates internal and external data to improve visibility of underwriting exposures across products, regions and distribution channels. This enables more proactive monitoring of risk concentrations, areas of underperformance and portfolio-level risks.

The dashboard combines financial, claims, product, client segment, underwriting and risk assessment data with third-party geocoded catastrophe datasets. These include satellite-derived flood mapping, wildfire risk zones and sea level rise projections. These data sources help Guardrisk identify where physical climate risks may affect policy portfolios, claims experience and future underwriting performance.

The dashboard provides granular exposure metrics and key performance indicators, with the ability to analyse trends and drill down into specific geographies or portfolios. By bringing internal business data and external climate risk intelligence together, it supports more informed underwriting decisions, stronger reinsurance placement and improved management of climate-related physical risks.

Momentum Insure: applying climate risk assessments through ORSA

momentum insure

Momentum Insure incorporates both the Group climate risk assessment and its own business-unit climate risk assessment into its Own Risk and Solvency Assessment (ORSA) process.

For physical risk, the business unit assessment considers potential impacts over a short-term horizon of three to five years, while the Group assessment provides insight into risks beyond five years. The outputs of both assessments inform the ORSA process.

For transition risk, Momentum Insure uses the Group climate risk assessment to inform its ORSA submissions and related risk management activities. Pricing and underwriting decisions are informed primarily by the business unit assessment, as its shorter-term horizon is more relevant to these activities. The Group assessment provides a strategic view of longer-term climate-related risks and opportunities but is not applied directly to pricing and underwriting decisions.

Climate-related risks in our asset classes

Assessment scope and methodology

We recognise climate change as a material financial risk across our investment capabilities, with potentially significant implications for long-term investment outcomes, economic stability and sustainable value creation. Our approach is guided by the objective of supporting a just and orderly transition to a lower-carbon economy, in line with the goals of the Paris Agreement, while recognising South Africa's socio-economic realities and developmental priorities.

The Climate Change Investment Policy and Decarbonisation Strategy, approved in F2024, provide a common framework for integrating climate considerations across our discretionary investment capabilities. This includes a commitment not to allocate capital directly to finance new coal-fired power stations.

We assess climate-related risks and opportunities across our discretionary assets under management through the MSCI Climate One platform. We assess climate-related risks and opportunities using NGFS climate scenarios, including a 1.5°C orderly transition pathway, to better understand potential transition- and physical-risk exposures across the assessed portfolio.

How the analysis informs stewardship

The climate analysis supports our broader stewardship and responsible-investment approach by helping to identify material climate-related risks, assess portfolio exposures and prioritise engagement with investee companies. We use proxy voting, engagement with companies and collaborative investor initiatives to encourage improved climate governance, transparency, risk management and transition planning.

We use climate considerations primarily to inform stewardship priorities, engagement strategies and ongoing risk monitoring. Given the nature of certain investment mandates, including passive, quantitative and some multi-manager strategies, climate considerations do not necessarily determine security selection or company weightings. The focus remains on exercising active ownership, promoting improved disclosure and encouraging investee companies to strengthen their management of climate-related risks and opportunities.

Climate-related opportunities

We consider potential climate-related opportunities as part of our annual assessment of climate-related risks and opportunities. These opportunities may strengthen operational resilience, help us respond to changing client and market needs and contribute to the transition to a lower-carbon economy.

Potential areas identified for further consideration include:

- **Digitalisation:** Increase implementation of digital solutions to support energy efficiency and lower operational emissions.
- **Green and climate-related products and services:** Continue and enhance response to longer-term market demand and regulatory developments, including Prudential Authority guidance and IFRS S2. Potential examples include:
  - green and SDG bonds tailored to renewable-energy and social-development needs;
  - financing for renewable-energy and low-carbon projects;
  - SMME finance for rooftop solar;
  - green mortgages or home improvement finance supporting the installation of energy- and water-efficient technologies; and
  - preferential or structured vehicle finance for electric vehicles.
- **Participation in carbon markets:** Potentially acting as an intermediary, broker or financier in South Africa's developing carbon-credit market.
- **Financial inclusion:** Expanding inclusive offerings that remain relevant and affordable in a slower-growing economy.
- **Trust and reputation:** Strengthening our ability to attract and retain clients and employees through a credible climate response.
- **Proactive stakeholder engagement:** Continue engaging early with emerging regulations and reporting frameworks to ensure our robust response and disclosure.

These areas represent potential opportunities for consideration and do not necessarily indicate products, investments or market activities that we have approved or committed to pursue.

Metrics, emissions and targets

Measuring and reporting our carbon emissions helps us understand our climate impact, identify opportunities to reduce emissions and monitor progress against our sustainability commitments. Transparent emissions reporting supports risk management, regulatory compliance and informed decision-making, and helps us respond to stakeholder expectations. It also informs transition planning and supports a more resilient, lower-carbon business. As climate-related risks and disclosure requirements evolve, robust carbon footprint measurement remains an important component of effective governance and sustainability management.

Determining our carbon footprint

We are committed to transparent disclosure of climate-related metrics, including Scope 1 and Scope 2 operational emissions and selected material Scope 3 categories. Our carbon footprint assessment is based on the GHG Protocol Corporate Standard. We gather and analyse the data in-house before they are subject to third-party verification.

Estimates are used where datasets are incomplete or individual data points are missing. While some uncertainty is inherent in the measurement and recording of emissions data, the verification process helps to minimise inaccuracies.

Our carbon footprint assessment includes all material entities within the Group. It covers all direct operational emissions under Scope 1 and electricity-related emissions under Scope 2, as well as selected material indirect emissions categories under Scope 3.

Excluded Scope 3 categories are those for which data availability is poor or that are considered immaterial to the Group. These comprise capital goods; upstream and downstream transportation and distribution; employee commuting; and upstream and downstream leased assets.

We expanded the assessment boundary for 2025 to include Momentum Services in India.

Operational GHG emissions and intensity

The inventory comprises our performance for the calendar year ended 31 December 2025. Emissions are provided in tCO_2e unless otherwise indicated, with intensity values expressed using the full-time equivalent as denominator.

On-site renewable electricity generated

2 414 MWh[1]

	2025	2024	2019	Change: 2019–2025	Change: 2024–2025
Scope					
Stationary fuels – generator diesel and petrol	544	1 536	504	8%	(65)%
Refrigerant gases – Kyoto Protocol	1 573	641	1 042	51%	145%
Mobile fuels – owned vehicles	396	473	590	(33)%	(16)%
Total Scope 1 emissions	**2 513**	**2 650**	**2 136**	**18%**	**(5)%**
Scope 2					
Purchased electricity – location-based	27 527	32 806	50 802	(46)%	(16)%
Total Scope 2 emissions	**27 527**	**32 806**	**50 802**	**(46)%**	**(16)%**
Scope 3					
Category 1: Purchased goods and services – paper	181	382	665	(73)%	(53)%
Category 1: Purchased goods and services – water	111	108	130	(15)%	2%
Category 3: Fuel and energy-related activities – transmission and distribution losses	7 694	8 942	4 766	61%	(14)%
Category 3: Fuel and energy-related activities – well-to-tank fuels	224	476	267	(16)%	(53)%
Category 5: Waste generated in operations	305	269	106	188%	13%
Category 6: Business travel – flights	5 956	8 298	12 388	(52)%	(28)%
Category 6: Business travel – car hire	410	508	323	27%	(19)%
Category 6: Business travel – accommodation	974	824	Not measured	Not measured	18%
Total Scope 3 emissions	**15 854**	**19 807**	**18 644**	**(15)%**	**(20)%**
Combined emissions					
Total Scope 1 and Scope 2 emissions	30 040	35 456	52 937	(43)%	(15)%
Total Scope 1, Scope 2 and Scope 3 emissions	**45 894**	**55 262**	**71 581**	**(36)%**	**(17)%**
Intensity and denominator					
Employees included in the full-time equivalent (FTE) denominator[2]	14 768	15 821	15 885	(6.9)%	(6.5)%
Scope 1 and Scope 2 emissions per FTE (tCO_2e/FTE)	2.03	2.24	3.33	(39)%	(9)%

Note: *Figures in brackets indicate a decrease. Totals may not sum exactly due to rounding. The DFFE 2023 National Generation Grid Emission Factor was applied to electricity emissions in South Africa and other African operations. Fuel emissions were calculated using country-specific emission factors, while other emissions were calculated using UK Department for Environment, Food and Rural Affairs emission factors. Figures in brackets indicate a decrease. Totals may not sum exactly due to rounding.*

1 Solar installations at the Parc du Cap and Centurion offices became operational in August 2025. The solar installation at the Windhoek head office in Namibia became operational in May 2025.
2 The full-time equivalent denominator includes permanent and temporary office- and field-based employees. As the carbon footprint represents our 2025 calendar year performance, the audited Group employee number for South African and International operations for F2025 is used.

Carbon footprint analysis

Our operational carbon footprint declined further in 2025, reflecting improved electricity supply stability, ongoing efficiency initiatives and a sustained focus on reducing resource consumption. Although year-on-year performance was influenced by external factors, particularly reduced load shedding, the overall trend indicates progress in reducing the environmental impact of our operations.

Key changes in 2025

Key shift	How we interpret it
65% decrease in stationary fuel emissions	One of the main drivers of the reduction was the substantial decrease in diesel consumption. With considerably less load shedding, reliance on backup generators declined. Associated well-to-tank emissions also decreased. These emissions arise from the extraction, processing and transportation of fuel before it is consumed, illustrating how operational improvements can reduce emissions beyond our direct activities.
16% decrease in electricity-related emissions compared with 2024	This improvement reflects the cumulative effect of our environmental management initiatives, supported by on-site solar generation at Centurion, Parc du Cap and the Windhoek head office. Renewable energy supplied 7.3% of our reported electricity consumption in 2025, reducing reliance on grid-supplied electricity.
53% decrease in paper-related emissions	Our digitalisation efforts continue to deliver tangible environmental benefits through investment in digital processes, paperless solutions and more efficient ways of working. This reduction lowers our environmental footprint while demonstrating how operational transformation can support both sustainability and business efficiency.
28% year-on-year decrease in flight emissions	Flight emissions declined even though the number of flights increased by 4.5%. This was partly attributable to updated aviation emission factors that more accurately reflect post-pandemic flight operations and passenger load factors. All business units remain on track to meet their flight-reduction targets to 2030, indicating that collaboration and business growth can be supported without a corresponding increase in travel emissions.
145% increase in fugitive emissions	Fugitive emissions increased largely because refrigerant gas refilling requirements across our facilities vary from year to year. Enhanced monitoring and preventative maintenance may support more consistent performance.
13% increase in waste-related emissions compared with 2024	The increase was driven primarily by improved data coverage rather than a material deterioration in waste performance, following the inclusion of waste data from India and expanded reporting from Namibia. This provides a more comprehensive view of our environmental footprint and establishes a stronger baseline for future waste-reduction initiatives.

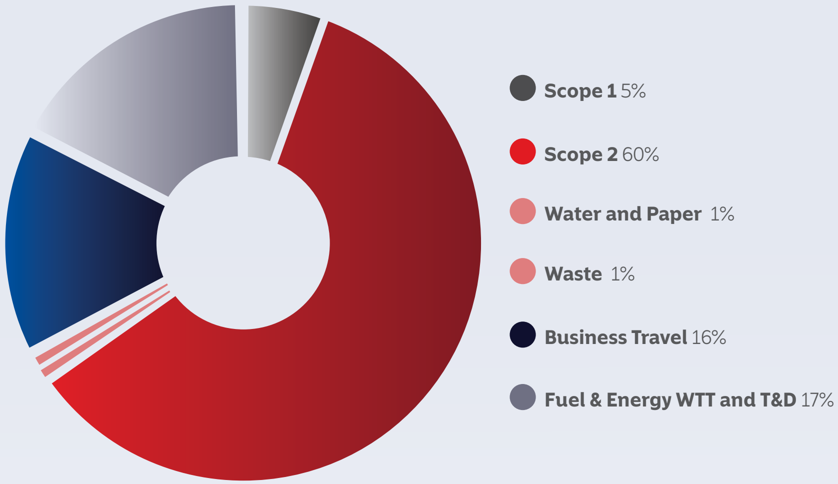
Overall, the 2025 results show that our operational footprint is influenced by factors including energy availability, infrastructure efficiency, and the quality and coverage of environmental data. Reductions in fuel use, electricity consumption, paper consumption and travel-related emissions indicate that operational efficiency initiatives are delivering measurable benefits. Improved visibility of waste-related and fugitive emissions will support more targeted management action.

Operational emissions profile and trend

2025 GHG emissions by source

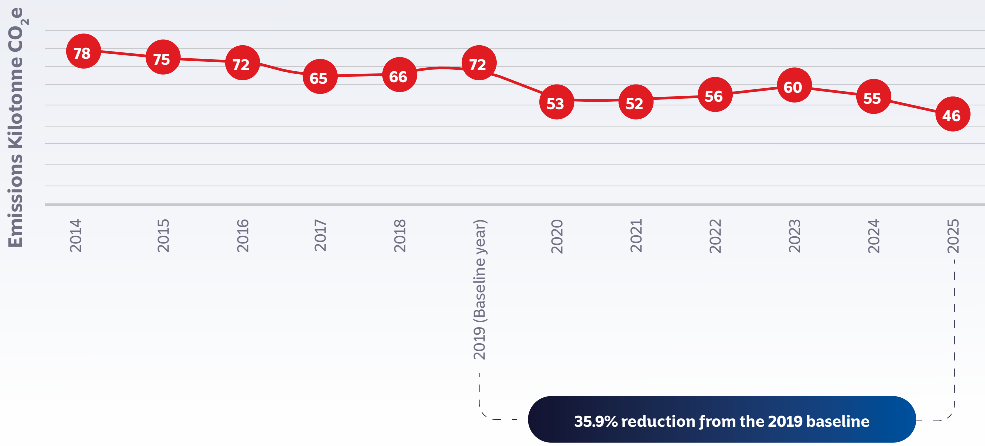
Share of total Scope 1, Scope 2 and selected Scope 3 emissions

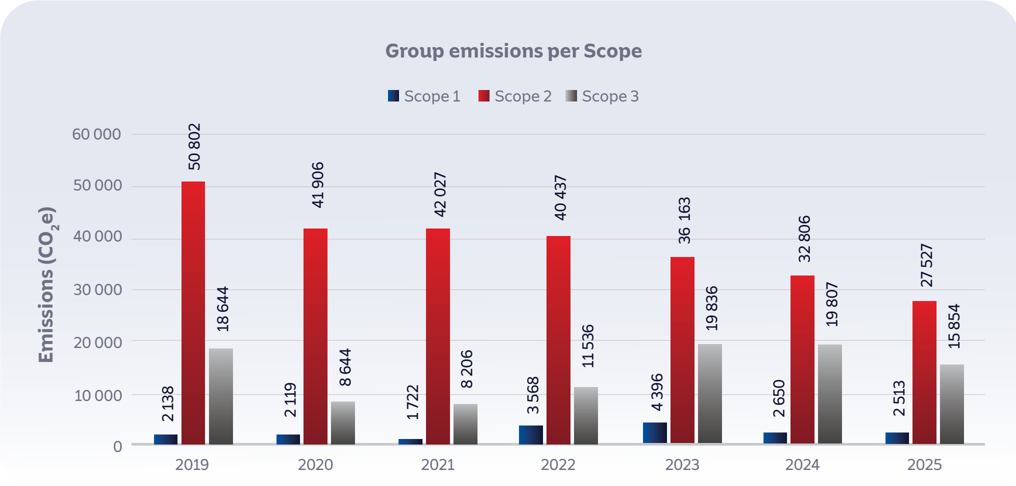
2025 Emissions Breakdown



Fuel- and energy-related activities include well-to-tank emissions and electricity transmission and distribution losses.

Group Historic Emmissions





Estimating the financial impacts of emissions

Internal carbon price

We do not currently apply a tailored internal carbon price across our operations. Instead, we use the carbon-tax rates prescribed under the Carbon Tax Act to estimate our potential exposure based on diesel and petrol consumption.

During Phase 1 of the Carbon Tax Act, diesel and petrol were subject to carbon-tax levies at the pump of R0.17 per litre for diesel and R0.14 per litre for petrol. Based on our 2025 fuel consumption, this resulted in the following estimated carbon-tax costs:

Fuel	2025 consumption	Carbon-tax levy	Estimated carbon-tax cost
Diesel	237 016 litres	R0.17/litre	R40 293
Petrol	124 010 litres	R0.14/litre	R17 361
Total			**R57 654**

The estimated carbon-tax cost for 2025 was significantly lower than the R108 629 recorded in 2024.

Under Phase 1 of the Carbon Tax Act (2019–2025), electricity producers were largely shielded from the full carbon-tax burden through tax-relief measures. This limited the extent to which carbon costs were reflected in already-high electricity prices.

Phase 2 of the Carbon Tax Act, covering 2026 to 2030, was intended to increase electricity producers' exposure to a carbon price, strengthen incentives to reduce emissions and support the transition to a lower-carbon power sector. Had the originally proposed Phase 2 approach been applied to our 2025 electricity consumption, it would have resulted in an estimated carbon-tax exposure of R6.5 million.

However, the design of Phase 2 was adjusted during 2024 to retain relief measures, limiting the extent to which electricity producers pass carbon costs through to consumers. Electricity prices are therefore not expected to increase significantly as a result of the carbon tax alone in the short term.

Emissions-reduction targets

Target and baseline

In F2024, we set a Group-wide absolute emissions-reduction target of 23% by 2030, based on a 2019 baseline. The target is aligned with South Africa's Nationally Determined Contribution and applies to our Scope 1, Scope 2 and selected operational Scope 3 emissions.

To support this commitment, we updated and refined our baseline-restatement policy to clarify the circumstances in which the baseline will be restated. The 2019 baseline will be recalculated and restated where a transfer of ownership or operational control, such as a merger or acquisition, results in a variance of 5% or more in base-year emissions. The need for restatement will be assessed annually, although restatements will be implemented only within each three-year cycle.

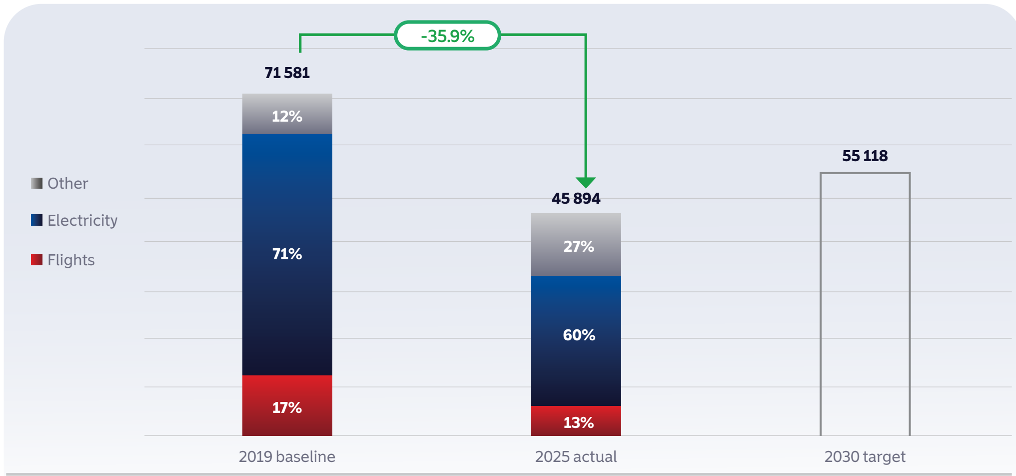
Progress against the target

Based on the 2025 carbon-footprint results, we exceeded our 23% emissions-reduction target, achieving a 35.9% reduction against the 2019 baseline.

In F2027, we will reassess the target and consider setting a more ambitious one. The baseline will also be restated in accordance with our baseline-restatement policy to reflect changes in the reporting boundary, including the addition of Bonitas and Momentum Services in India.

Progress against the 2030 emissions-reduction target

Reduction in Scope 1, Scope 2 and operational Scope 3 emissions against the 2019 baseline:



Investment portfolio carbon footprint

Measurement approach and coverage

Financed emissions are the GHG emissions associated with a financial institution's investment and lending activities. We first measured and reported financed emissions in F2024. We undertook the initial assessment on a best-effort basis, covering a limited portion of our investment portfolio.

We continue to improve data quality and completeness and expand the coverage of financed emissions reporting across asset classes.

For F2026, we calculated financed emissions for our South African discretionary listed equity and fixed income assets, representing 53% of total discretionary assets under management as at 30 June 2026. The global listed assets outside of South Africa are not included; therefore the total scope assessed is 80% of the total local assets under management in South Africa.

Coverage of fixed-income assets is constrained by data availability in MSCI One, consistent with broader data challenges for this asset class.

Financed-emissions results

Momentum Group's F2026 financed-emissions assessment demonstrates encouraging progress in reducing the carbon intensity of its South African listed equity and fixed income portfolios. Across the combined portfolio, Scope 1 and 2 financed-emissions intensity decreased by 3%, while upstream and downstream Scope 3 emissions intensity each decreased by 16%. Corporate carbon-intensity metrics also improved across most categories, supported by a significant enhancement in emissions data quality, reflected by improved PCAF scores. Although sovereign carbon intensity increased year-on-year and fixed-income data coverage remains constrained, the overall results indicate a positive transition toward lower-carbon investment exposure despite a 15% increase in assets under management. This indicates that portfolio growth was achieved without a corresponding increase in carbon intensity. This highlights the importance of continued engagement, improved data coverage and integration of climate considerations into investment decision-making.

EVIC	Enterprise Value Including Cash (EVIC) is an alternate measure to Enterprise Value (EV) to estimate the value of a company by adding back cash and cash equivalents to EV. The underlying data used for EVIC calculation is sourced from a company's accounting year end annual filings. EVIC is updated and reflected once a year as the data is sourced annually.
Financed Carbon Emissions	Allocated emissions to all financiers (EVIC) normalised by $m invested. Measures the carbon emissions, for which an investor is responsible, per USD million invested, by their equity ownership. Emissions are apportioned based on equity ownership (% market capitalisation).
Financed Carbon Intensity	Allocated emissions per allocated sales. Measures the carbon efficiency of a portfolio, defined as the ratio of carbon emissions for which an investor is responsible to the sales for which an investor has a claim by their equity ownership. Emissions and sales are apportioned based on equity ownership (% market capitalisation).
Data coverage	The percentage of the portfolio value for which the stated metric is calculated.
Weighted average carbon intensity (WACI)	Shows how much carbon a company emits relative to its business size.

Financed-emissions metrics at 30 June 2025 and 30 June 2026

		Listed fixed income		Listed equities		Listed fixed income and Listed equities	
		F2026	F2025	F2026	F2025	F2026	F2025
Financed-emissions intensity - tCO_2e/USD million invested (EVIC)	Scope 1 and 2	492.7	559	134.8	129.6	223.7	230.5
	Scope 3 upstream	109.2	117.4	113.8	139.6	113.4	134.4
	Scope 3 downstream	146.4	226.5	638.4	756.5	530.2	632
	Data coverage (%)	20.7	20.9	95	95	50.8	51.8
	PCAF data score	1.35	2.16	1.36	2.28	1.36	2.25
Emissions Intensity sovereign constituents - tCO_2e/USD M GDP Nominal (WACI)	tCO_2e/USD M GDP Nominal	1 423.5	1 371.5			1 423.5	1 371.5
	Data coverage (%)	77.1	65.7			46	38.3
	PCAF data score	1.35	2.16			1.36	2.25
Intensity corporate constituents - tCO_2e/USD M sales (WACI)	Scope 1 and 2	991.9	1 237.1	203.7	194.3	396.1	439.3
	Scope 3 upstream	230.6	240.4	240.9	246	240.1	244.7
	Scope 3 downstream	242.4	305.6	974.3	996.9	814.4	834.5
	Data coverage (%)	20.7	20.9	95	95	50.8	51.8
	PCAF data score	1.35	2.16	1.36	2.28	1.36	2.25
Assets under management (USD billion)		**227.9**	**194.3**	**155.5**	**139.2**	**383.4**	**333.5**

Disclaimer: This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Momentum Outcome-based Solutions (Pty) Ltd.'s information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Fossil fuel-related assets in South African and UK discretionary portfolios

The totals below represent carbon-related assets in our discretionary listed-equity portfolios and include specified unlisted exposures to Eskom and Transnet.

	F2026	F2025	F2024	F2023
Total carbon-related assets[1] (R billion)	N/A	61.1	41.7	33.5
Coal-related assets[2] (R billion)	6.5	6.1	5.7	4.4
Oil- and gas-related assets[3] (R million)	898	1.2bn	613	737
Sasol assets[4] (R billion)	1.3	N/A	N/A	N/A

1 During F2026 the definition of "carbon-related assets" was refined to "fossil fuel assets" as per the CDP. Therefore, for F2026 we will only report on assets tied to carbon-based fuels from fossil hydrocarbon deposits, including coal, oil and natural gas. Sasol is reported separately as it falls within both the coal and oil- and gas-related assets.

2 Coal-related assets include Eskom, Thungela, Exxaro and companies included in Bloomberg's Coal sub-group classification.

3 Oil- and gas-related assets include companies included in Bloomberg's Gas Distribution and Integrated Oil sub-group classifications.

4 The value represents our direct holdings, for which we hold discretion on the shareholder and bondholder rights.

Priorities ahead

We have strengthened our management of climate-related risks and opportunities, recognising that meaningful progress requires continued adaptation, learning and improvement. We will continue to focus on:

- Advancing implementation of the CTAP and strengthening oversight of progress against key climate objectives.
- Expanding financed-emissions assessments across additional business units, portfolios and investment exposures to deepen our understanding of climate impacts and transition risks.
- Establishing financed-emissions targets and enhancing our ability to measure, monitor and manage performance against them.
- Further integrating climate considerations into risk management by progressing quantitative climate risk assessments and incorporating climate-related factors into credit risk, capital allocation and financial-planning processes.
- Embedding climate considerations more firmly within performance and remuneration frameworks to strengthen accountability and support long-term value creation.
- Enhancing readiness for IFRS S1 and IFRS S2 through continued improvements in climate data, governance, controls and reporting processes.

APPENDICES

Methodologies and detailed assessment results

WWF Risk Filter assessment

Momentum Group used the WWF Risk Filter to assess biodiversity- and water-related risks at four principal operational sites: Centurion (Gauteng), Parc du Cap (Western Cape), Cornubia (KwaZulu-Natal) and The Marc (Gauteng). Water risks were assessed at basin and operational levels, while biodiversity risks were assessed at the geographical scape (landscape) level. Both assessments considered physical, regulatory-deficiency and reputational risk.

Risk was rated on a scale from 1 to 5, where 1 indicates very low dependence or impact and 5 indicates very high dependence or impact. Scores above 3.4 were treated as material for focused consideration. The risk-rating scale used in the source assessment is reproduced alongside the detailed results below.

Methodology limitation: The WWF Risk Filter incorporates South Africa-specific water data but does not provide equivalent local biodiversity data. Biodiversity findings should therefore be interpreted with appropriate caution. Nature-related risk was assessed separately from the Group's climate-scenario analysis while methods for integrating nature and climate risk continue to evolve.

Group operational sites

Biodiversity risk

The biodiversity assessment indicated that all four locations are exposed to medium or higher levels of biodiversity risk. Physical scape biodiversity sensitivity represents the Group's most material nature-related risk, with three of the four locations situated in areas assessed as having high biodiversity risk. The detailed scores below provide the underlying assessment results.

Summary of operational-site biodiversity risk

The tables to the right show the aggregated biodiversity-risk scores for the three main risk types and the underlying physical-risk components.

Definitions, scores and interpretation

Scape physical risk: Driven by the ways in which a business depends on nature and can be affected by both natural and human-induced conditions of land- and seascapes. It comprises of the risks around nature services supporting provisioning, regulating, social and cultural activities, as well as the level of biodiversity pressures.

Score: The highest scores arose from air-quality-related and wildfire indicators. Gauteng recorded an air-quality-related score of 4.5, driven by particulate-matter levels. Water-condition scores were 2.7 in Gauteng and 2.9 in the Western Cape. Cultural services were not material because the Group has no dependency on tourism.

Scape regulatory deficiency risk: Linked to how biodiversity is governed in a jurisdiction. Regulation provides guidelines for companies to inform operational practices at a site. Many companies will calibrate their operational practices to comply with the standards required by law, rarely going beyond compliance. Operating in jurisdictions with high regulatory deficiency risk increases the likelihood that a company has negative environmental impacts. This in turn exposes companies to several potential consequences such as reputational damage and exposure to liability for environmental damages.

Score: The overall score was 2.75. National policies, laws and action plans scored 3.0, indicating weaker management and conservation response.

Scape reputational risk: Results from a company's actual or perceived impacts on nature and people. Reputational risk represents stakeholders' and local communities' perceptions on whether companies conduct business sustainably or responsibly with respect to biodiversity and can ultimately affect brand value and market share, among other factors. Reputational risk is influenced both by operational factors (i.e. what a company does) and scape-based factors (i.e. the conditions of the places in which those operations occur).

Score: Socio-economic factors were the strongest driver, with financial inequality scoring 3.5. The assessment notes that biodiversity impacts occurring in highly unequal contexts may create greater business risk and scrutiny.

Risk-rating scale

- 1.0 <= x <= 1.8 Very low risk
- 1.8 <= x <= 2.6 Low risk
- 2.6 <= x <= 3.4 Medium risk
- 3.4 <= x <= 4.2 High risk
- 4.2 <= x <= 5.0 Very high risk

Site Name	Province	Scape Physical Risk	1. Provisioning Services	2. Regulating & Supporting Services - Enabling	3. Regulating Services - Mitigating	4. Cultural Services	5. Pressures on Biodiversity	Scape Regulatory Deficiency Risk	Scape Reputational Risk
Centurion HO	Gauteng	4.02	2.70	4.04	4.00	N/A	2.2	2.75	2.86
Parc du Cap	Western Cape	3.28	2.65	3.07	3.50	N/A	2.5	2.75	3.06
Cornubia	KwaZulu-Natal	3.73	1.80	3.70	3.75	N/A	2.4	2.75	2.95
The Marc	Gauteng	4.02	2.70	4.04	4.00	N/A	2.2	2.75	2.86

Water risk

Water-related risk was assessed at both basin and operational levels for the four operational sites. The detailed basin and operational scores are shown below.

Definitions, scores and interpretation

Basin physical risk: Accounts for whether water in the river basin is too little (availability and drought), too much (flooding), unfit for use (quality), and/or the surrounding ecosystems are degraded and in turn, negatively impacting water ecosystem services (ecosystem service status).

Basin regulatory risk: Linked to how water is managed (or governed) in the area or country. Thus, it is heavily tied to the concept of good governance and the fact that businesses thrive in a stable, effective and properly implemented regulatory environment.

Basin reputational risk: Linked to stakeholders' and local communities' perceptions of whether companies conduct business sustainably or responsibly with respect to water. While a lot of the potential reputational risk is tied to how sites use and need water (i.e. do they use water responsibly?), there are some characteristics within the basin that can make reputational risks more likely to manifest such as environmental, socio-economic and additional reputational factors.

Score: Regulatory-deficiency risk was the highest basin-level risk across the four sites, with a score of 3.50 at each site. The Western Cape recorded the highest overall physical-risk score, driven particularly by drought and water-quality risk; KwaZulu-Natal recorded a flooding-risk score of 3.5. Socio-economic factors were the strongest reputational driver, including the potential for water conflict where financial inequality affects access to water.

Operational risk: Companies and their value chain face different physical, regulatory and reputational operational risk based on how they depend on and use water for their activities, as well as how they potentially impact the basin.

Score: Reputational risk was the highest operational water-risk category, while physical and regulatory risk were lower. The highest reputational driver was conflict likelihood, scored at 3.4, reflecting potential tension over water resources and public awareness of water-related issues.

Risk-rating scale

- 1.0 <= x <= 1.8 Very low risk
- 1.8 <= x <= 2.6 Low risk
- 2.6 <= x <= 3.4 Medium risk
- 3.4 <= x <= 4.2 High risk
- 4.2 <= x <= 5.0 Very high risk

Basin risk:

Site Name	Province	Basin Physical Risk	Basin Regulatory Deficiency Risk	Basin Reputational Risk
Centurion HO	Gauteng	3.23	3.50	3.15
Parc du Cap	Western Cape	3.44	3.50	3.79
Cornubia	KwaZulu-Natal	2.42	3.50	3.41
The Marc	Gauteng	3.23	3.50	3.15

Operational risk:

Site Name	Province	Operational Physical Risk	Operational Regulatory Risk	Operational Reputational Risk
All	GP, WC, KZN	2.3	2.0	2.9

Water-quality and water-security pressures can disproportionately affect vulnerable communities and exacerbate inequality. The assessment also identified flooding, drought, air pollution and wildfire as material physical risk drivers, overlapping with risks identified through the Group's climate-risk assessment.

Selected investee companies

We assessed biodiversity- and water-related risks associated with selected high-emitting companies identified through Momentum Investments' F2025 carbon-footprint assessment of its listed-equity and fixed-income portfolios. The selected companies operate in the mining, energy, chemicals and utilities sectors.

Two material operating sites were assessed for each selected company. The source assessment anonymises these as Company 1a/1b, Company 2a/2b and Company 3a/3b, where the letter identifies the two sites assessed for each company.

Biodiversity risk

Key findings

Physical and reputational risks were the highest biodiversity-risk categories for the selected investee sites. One site was assessed as very high for reputational risk, reflecting pressure on surrounding biodiversity.

Physical risk: The highest risks arose from water availability and quality and air quality.

Regulatory-deficiency and reputational risk: Key drivers included gaps in the understanding and definition of natural areas in laws and regulation, pollution, changes in land/freshwater/sea use, and proximity to protected or key biodiversity areas.

Sector context: Companies in mining, energy and chemicals depend more directly on natural resources, which increases exposure to risks relating to water availability, resource management and impacts on surrounding areas.

Risk-rating scale

- 1.0 <= x <= 1.8 Very low risk
- 1.8 <= x <= 2.6 Low risk
- 2.6 <= x <= 3.4 Medium risk
- 3.4 <= x <= 4.2 High risk
- 4.2 <= x <= 5.0 Very high risk

Investee Company	Scape Physical Risk	Scape Regulatory Deficiency Risk	Scape Reputational Risk
Company 1a	3.54	2.75	3.94
Company 1b	3.94	2.75	4.05
Company 2a	3.72	2.75	4.01
Company 2b	3.87	2.75	4.12
Company 3a	3.76	2.75	3.91
Company 3b	3.81	2.75	4.47

Water risk

Key findings

Regulatory-deficiency risk was the highest basin-level water risk for the selected investee sites, with all sites scoring 3.50.

Physical risk: Water accessibility and ecosystem services were the strongest physical-risk drivers. Degradation of ecosystems can affect the long-term quantity and quality of the goods and services on which these businesses depend.

Regulatory-deficiency and reputational risk: Governance, institutions and environmental laws were key regulatory drivers, while socio-economic factors - including financial inequality and potential pressure on social licence to operate - were the strongest reputational drivers.

Operational risk: The source assessment identifies a high operational physical-risk score of 4.5, linked to water scarcity and the importance of water to the assessed sites. It also notes material regulatory and pollution-related exposure because of the nature of the activities assessed.

Investee Company	Basin Physical Risk	Basin Regulatory Deficiency Risk	Basin Reputational Risk
Company 1a	2.84	3.50	3.01
Company 1b	3.02	3.50	2.85
Company 2a	2.82	3.50	2.86
Company 2b	3.09	3.50	2.87
Company 3a	2.94	3.50	3.01
Company 3b	3.20	3.50	3.64

B-BBEE Scorecard F2025

B-BBEE Score per element	
Equity ownership	23.25
Management control	12.88
Skills development	16.23
Procurement Enterprise and Supplier Development	30.09
Socio-economic development and consumer education	6.23
Empowerment financing	12.95
Access to financial services	8.92
Additional Y.E.S points	0.00
Total Score	**110.95**
Converted score	102.26
B-BBEE Status	
Final B-BBEE Status	Level one contributor
Final B-BBEE Recognition Level	135% recognition level
Empowering supplier	YES

The full scorecard for F2025 and F2026 together with annexures can be viewed on our ***website***. The scorecard is valid until 16 October 2026 and is published here to reflect that the use of data not submitted to external verification due to report timing for the F2025 Sustainability Report, did not have a material impact on the B-BBEE Level.

PRI Scorecard F2026

The PRI submission for 2026 was submitted in July this year. This is an annual submission required from all PRI signatories to demonstrate alignment with the UN supported Principles for Responsible Investment.

PRI UNPRI Scorecard F2026

Module name*	Our score	PRI Median
Policy, Governance and Strategy	89%	66%
Indirect - listed equity passive	75%	59%
Indirect - listed equity active	78%	66%
Corporate building measures	80%	80%

* The modules listed cover at least 50% or more of our assets under management.
The full PRI Assessment Report and Transparency Report can be found ***here***.

Sustainability disclosure references

JSE Sustainability Disclosure Guidance

These tables map Momentum Group's sustainability disclosures against the JSE Sustainability Disclosure Guidance and other relevant reporting expectations. They focus on the metrics and disclosures most relevant to our business and reporting context, with cross-references to information reported elsewhere in our reporting suite and supporting policies.

Where information is not currently disclosed, we continue to assess its relevance, materiality and availability as our sustainability reporting and measurement practices evolve.

Key	
IR	Integrated Report
SR	Sustainability Report
P/S/ToR	Related policy, statement or Terms of Reference

Sustainability narrative disclosure references	Report reference
Governance – Board oversight of sustainability-related impacts, risks and opportunities, and integration into the overall governance approach.	**IR:** Protecting and enhancing value, ***pages 32-35***; Board committees, ***pages 108-109***. **SR:** Governance that protects trust and strengthens accountability; Embedding accountability into decision-making, ***pages 24-26***.
Strategy – How assessment of sustainability-related impacts, risks and opportunities influences strategy and performance.	**IR:** Material matters, ***pages 11-13***; Our Impact strategy, ***pages 29-31***. **SR:** Sustainability context and material matters; Our sustainability journey and framework, ***pages 16-20***.
Management approach – How sustainability-related impacts, risks and opportunities are identified, assessed and integrated into management processes.	**IR:** Managing our risks and opportunities, ***pages 41-50***; Material matters, ***pages 11-13***. **SR:** How we identify material sustainability matters; Embedding accountability into decision-making, ***pages 16*** and ***26***.
Metrics, targets and performance – Metrics and targets used to measure, monitor and manage sustainability impacts, risks and opportunities, and performance against them.	**IR:** Our Impact strategy, ***pages 29-31***; Our performance, ***pages 58-63***. **SR:** Strengthening alignment and measurement; Sustainability contribution at a glance; Metrics, emissions and targets, ***pages 21, 22, 9*** and ***92-96***; see also Sustainability data table, pages ***109-114***.

Environmental references

Topic/ sub-topic	Disclosure/ metric	Report reference or explanation
Climate Change		
GHG emissions	Greenhouse Gas (GHG) Emissions measured in accordance with the Greenhouse Gas Protocol (Scope 1, 2 and 3).	2025: 45 894 tCO_2e total Scope 1, Scope 2 and selected Scope 3 emissions (2024: 55 262 tCO_2e). The carbon footprint assessment is based on the GHG Protocol Corporate Standard and covers all Scope 1 and Scope 2 operational emissions and selected material Scope 3 categories. Excluded Scope 3 categories are identified in the SR. SR: Metrics, emissions and targets – Determining our carbon footprint; Carbon footprint analysis, ***pages 92-96***.
	GHG emissions intensity per material unit.	2025: 2.03 tCO_2e per FTE (2024: 2.24 tCO_2e per FTE), based on Scope 1 and Scope 2 emissions. Scope 3 emissions are excluded from the intensity measure. SR: Metrics, emissions and targets – Determining our carbon footprint, ***pages 92-96***.
Energy mix	Total energy use and share of energy usage by generation type, noting use of energy from renewable non-fossil sources.	32 537 MWh total energy consumed within the reported operational boundary (2024: 42 772 MWh). The Centurion and Parc du Cap solar installations generated 2 315 MWh from August to December 2025, equivalent to 7.3% of reported electricity consumption, avoiding 2 708 tCO_2e. SR: Improving energy efficiency and expanding renewable energy, ***pages 72-73***.
Science-based targets	Progress against time-bound short-, medium-, and long-term science-based GHG emissions targets.	In F2024, Momentum Group set a Group-wide absolute emission reduction target of 23% by 2030 against a 2019 baseline, covering Scope 1, Scope 2 and selected operational Scope 3 emissions and aligned with South Africa's NDC. By 2025, the Group had achieved a 35.9% reduction against the baseline, compared with 22.8% in 2024, surpassing the current 2030 target ahead of schedule. The target will be reassessed in F2027 as the reporting boundary and baseline evolve. SR: Metrics, emissions and targets – Emissions-reduction targets, ***pages 92-96***.
Just Transition	Existence and nature of a transition plan.	Momentum Group finalised an enhanced Climate Transition Action Plan (CTAP) during F2026. The Group's approach recognises the need to manage physical and transition risks while supporting an orderly and inclusive transition in South Africa, including consideration of energy security, economic development and social inclusion. Within investment activities, active stewardship and engagement support credible transition pathways. SR: Climate strategy and transition planning – Climate transition action plan; Supporting the transition through our investment portfolio – Supporting a Just Transition, ***pages 77*** and ***79-81***. P/S: ***Climate position statement***; ***Climate change investment policy***; ***Momentum Investments decarbonisation strategy***.
	Workers recruited, retrained, retrenched, and/or compensated because of implementation of the decarbonisation plan.	F2026: Not applicable.
	Nature of provision for delivery of the transition plan within executive remuneration.	Climate-related measures are incorporated into LTIP performance conditions, including GHG own emissions and performance as assessed by MSCI's ESG and climate research platform. IR: Remuneration Report – ***pages 133-162***; Implementation Report – Long-term incentive vesting – LTIP scheme; F2026 LTIP performance targets, ***page 156***.
	Amount of capital and expenditure deployed on direct and indirect climate adaptation and climate mitigation efforts.	Direct operational expenditure: approximately R800 000 on energy-efficiency initiatives. Investment: approximately R10.1 billion of Balance Sheet Management renewable-energy infrastructure exposure as at June 2026. SR: Climate strategy and transition planning – Investing in climate solutions, ***page 80***.
Water Scarcity		
Water usage	Water consumption from all areas, and from areas with water stress.	2025: 120 653 kl municipal water use (2024: 117 740 kl). Water-related risk is assessed using the WWF Risk Filter at four principal operational sites and selected investee companies. SR: Strengthening water efficiency and resilience, ***page 73***; Understanding nature-related risks and dependencies, ***pages 69-70***.
	Freshwater consumption intensity per material unit.	2025: 8.15 kl per permanent employee (2024: 7.44 kl per permanent employee).

Biodiversity and land use		
Biodiversity footprint (ecosystems)	Number and area of sites owned, leased or managed in or adjacent to areas of high biodiversity value (Key Biodiversity Areas – KBAs).	Not applicable. Momentum Group's principal operational sites are not located in or adjacent to Key Biodiversity Areas. The WWF Risk Filter is used to assess broader biodiversity- and water-related risk.
	Describe processes aimed at identifying, assessing and/or managing the organisation's biodiversity footprint and relevant biodiversity/ecosystem impacts.	Momentum Group used the WWF Risk Filter to assess biodiversity- and water-related risks at four principal operational sites – Centurion, Parc du Cap, Cornubia and The Marc – and selected investee companies. The assessment considered physical, regulatory-deficiency and reputational risks. SR: Understanding nature-related risks and dependencies; Nature-related risk findings, ***pages 69-70***; Detailed assessment results and methodologies – WWF Risk Filter assessment, ***pages 98-100***.
Solid waste	Total weight of waste generated, with a breakdown between waste directed to disposal and waste diverted from disposal, including recycling.	2025: 591.36 tonnes total waste generated; 68% recycled (2024: 601.99 tonnes, 72% recycled and 28% sent to landfill). SR: Reducing waste and advancing circularity, ***page 74***.
	Total weight of hazardous waste generated, noting percentage directed to disposal and percentage diverted from disposal.	No material hazardous waste is generated. A very limited, immaterial amount of medical waste arises from on-site nursing services.
	Waste intensity: total waste per material unit.	2025: 0.039 tonnes of waste per employee (2024: 0.038 tonnes of waste per employee).
Single use plastic	Report, where material, estimated tonnes of single-use plastic consumed and its share of total plastic by weight.	Main offices plastic waste decreased by 19% in 2025 compared with 2024. SR: Reducing waste and advancing circularity, ***page 74***.
Supply chains and materials		
Supply chain (environmental)	Mechanisms to identify and address significant actual and potential negative environmental impacts and measures to address these.	Momentum Group's Code of Ethics and Standards for Conduct requires suppliers to practise responsible resource management and adhere to sound social and environmental practices, reinforced by the Group's human rights and environmental policies. The Third Party Risk Management Policy, approved in F2026, strengthens risk-based due diligence and monitoring across supplier and other third-party relationships and extends oversight beyond direct suppliers to wider third-party dependencies. SR: Ethical third-party and supply chain governance, ***pages 25*** and ***28***. P: ***Code of Ethics and Standards for Conduct***; ***Human Rights Policy***; ***Environmental Policy***; Third Party Risk Management policy.

Social metrics references

Topic/ sub-topic	Disclosure/ metric	Report reference or explanation
Labour standards		
Diversity and Inclusion	Percentage of employees per employee category by race, gender, age group and, where relevant, other diversity indicators.	SR: Culture, inclusion and representation – Planning for equitable representation, ***page 50***; see ESG data table.
	Number of allegations and confirmed incidents of discrimination and/or human rights incidents relating to workers, including investigation status, actions taken and monetary losses from related legal proceedings.	F2026: None (F2025: None). SR: Respecting human rights, ***page 28.*** P: ***Human Rights Policy***.
Pay equality	Ratio between the CEO's total annual remuneration and the median, lower quartile, and upper quartile remuneration of all the employees, excluding the CEO.	IR: Remuneration Report – Implementation Report – Fair and responsible pay ratios, ***page 161***. P: ***Momentum Group Remuneration Policy***. ToR: ***Momentum Group Remuneration Committee Terms of Reference***.
	The total annual remuneration of both the highest paid employee and the lowest paid employee; the average remuneration; and the median remuneration of all employees.	IR: Remuneration Report – Implementation Report – Fair and responsible pay ratios, ***page 161.***
	Ratio of the total annual remuneration of women to men, and by race group, for each employee category, by "significant locations of operation" (as defined by the organisation).	Race and gender differentials are actively tracked and reported to REMCO as a standing item and part of their annual workplan. IR: Remuneration Report – Fair and consistent practices, ***page 125***; Fair and responsible pay ratios, ***page 161***.

Wage level and living wage	Where a significant proportion of employees are subject to minimum wage rules, ratio of standard entry-level wage by race and gender to the applicable legislated minimum wage.	Not applicable. Financial services providers are not subject to sector-specific minimum-wage rules.
	Ratio of lowest wage to living wage for employees and non-employee workers for each significant location of operation.	IR: Remuneration Report – F2027 focus areas – Fair and responsible pay, ***page 137***.
Freedom of association and collective bargaining	Management of freedom of association and collective bargaining, and percentage of total employees covered under collective bargaining agreements.	The payroll deductions reflect subscriptions paid to trade unions; however, none of the trade unions concerned is recognised by the Group, and no collective agreement has been concluded with any such union that is applicable to, binding upon, or enforceable against the Group. (F2025: 0.9%). SR: Respecting human rights, ***page 28***. P: ***Labour Relations Policy***; ***Human Rights Policy***.
	Extent of major work stoppages (including strikes and lockouts).	None (F2025: None).
Characteristics of employees and workers in work-force	Key characteristics of employees in the organisation's own work-force, including total employees by country, permanent, temporary, non-guaranteed hours, full-time and part-time employees with race and gender breakdowns.	F2026: South African operations employed 11 999 permanent and 870 temporary employees (F2025: 11 461 and 866). SR: Our connected people approach – Our workforce profile and trends, ***page 48***; see Sustainability data table.
	Key characteristics of non-employee workers, including total number and most common worker types and their relationship with the organisation.	Applicable but not currently reported.
Community development		
Skills for the future	Employee and external skills-development programmes aimed at developing skills that increase future mobility, career development and/or income-earning potential.	Momentum Group invested R449.55 million in employee skills development during F2026 (F2025: R405.9 million). The reported spend excludes mentoring and mandatory Group-wide compliance training. SR: Building capability and future-fit skills – Skills development and learning; Leadership development and succession, ***pages 51-52***.
Employment and wealth creation	Total number and rate of employee turnover for permanent em-ployees, by age group, gender, other diversity indicators and region.	F2026: High-level voluntary turnover among permanent South African employees excluding sales was 8% (F2025: 9%). SR: Our connected people approach – Workforce movement and retention, ***page 48***; see Sustainability data table, ***pages 109-110***.
	Total number and rate of new employee hires during the reporting period, by age group, gender, other diversity indicators and region.	SR: Sustainability data tables, ***pages 110-111***.
Economic contribution	Direct economic value generated and distributed, covering rev-enue, operating costs, employee wages and benefits, payments to capital providers and government, and community investment.	SR: How we distribute economic value, ***page 32***.
	Description of significant identified indirect economic impacts of the organisation.	Momentum's contribution is implemented through enterprise and supplier development, financial inclusion, access to financial and health solutions, and skills development. SR: Making financial services more inclusive – Supporting SMME resilience and participation; Economic participation and livelihoods, ***pages 34-38***.
	Percentage of the procurement budget at significant locations of operation spent on local suppliers, noting definitions of "local" and for "significant locations".	Not currently reported on the basis required by this metric. With its national footprint, reporting procurement spend on preferred suppliers (QSEs, EMEs, Black-owned and women-owned enterprises is regarded as more important. See the ESG data table on ***page 114***.
	Description, quantitative and qualitative, of significant infrastructure investment and services supported.	IR: R1.4 billion invested through empowerment funding in F2026 (F2025: R500 million), ***page 7***. SR: Our responsible approach to investing – Investing for long-term resilience and transition (Empowerment financing), ***page 44***.
	Total monetary value of financial assistance received from government during the reporting period.	None (F2025: None).

Health and safety		
Workplace health and safety	Number and rate of fatalities resulting from work-related or ill-health, including relevant non-employee workers whose work/workplace is controlled by Momentum Group.	F2026: None (F2025: None) fatalities on duty. SR: Employee experience, well-being and fair reward – Supporting safety at work and beyond, ***page 53***.
	Number of recordable work-related injuries and work-related illnesses or health conditions arising from work-related hazards, including relevant non-employee workers.	F2026: 66 injuries on duty (F2025: 50). SR: Supporting safety at work and beyond, ***page 53***.
	How the organisation facilitates workers' access to non-occupational healthcare services and voluntary health-promotion services.	100% of permanent employees in South Africa had access to Wise and Well in F2026. SR: Employee experience, well-being and fair reward – Supporting physical and mental well-being, ***page 53***. P: ***Occupational health and safety policy***.
Customer responsibility		
High risk products and services	Description of products and services presenting specific risks to individuals, communities or the environment; nature of the risks and measures taken to mitigate them.	Momentum's products are designed to transfer and manage financial, insurance and health-related risks. Product and market-conduct governance, including the Fair Practices Committee and Treating Customers Fairly Framework, supports appropriate client outcomes. SR: Supporting fair client outcomes and responding to vulnerability, ***pages 27*** and ***42***. P: ***Fair Practices Committee Terms of Reference***.
	Number and nature of any product recalls.	F2026: None (F2025: None).
Product innovation	Total research and development spend.	Research and development spend is not currently measured as a separate Group-wide metric.
	Percentage of revenue from products and services designed to deliver specific social or environmental benefits or to address specific sustainability challenges.	Not currently measured as a Group-wide revenue percentage. Relevant products and services are discussed in: IR: Our South African impact investment portfolio, ***pages 102-103***; SR: Broadening access through products, advice and partnerships; Products supporting the transition, ***page 36*** and ***80-81***.
Customer data and privacy	Mechanisms and steps taken to ensure privacy of consumer data.	IR: Technology and information governance; Cybersecurity and data privacy, ***pages 13, 18, 39, 46, 52, 111*** and ***129***. SR: Digital safety and data privacy, ***page 28***. P: ***Public Privacy Policy***.
	Number of substantiated complaints concerning breaches of customer privacy and total identified leaks, thefts, or losses of customer data.	F2026: None (F2025: None).
Supply chain (social)	Description of operations and suppliers considered to have significant risk of child labour, forced or compulsory labour or other significant actual/potential negative social impacts, and measures taken to eliminate or address these risks.	Momentum's Code of Ethics and Standards for Conduct, Human Rights Policy and Third party Risk Management Policy address supplier risks including human-rights violations, forced and child labour and high-risk sourcing contexts. SR: Ethical third-party and supply chain governance; Respecting human rights, ***pages 28-29***. P: ***Human Rights Policy***; ***Code of Ethics and Standards for Conduct***; Third Party Risk Management Policy.
	Number and percentage of identified child labour or forced/compulsory labour incidents in operations or value chain, and percentage where the Group played a role in securing remedy.	F2026: None.
	Mechanisms, including supplier screening and audits where material , to identify and address significant actual and potential negative social impacts, the nature of these impacts and measures taken.	Momentum continued supplier screening against governance and ethical standards during F2026, supported by the Third Party Risk Management Policy, Human Rights Policy and supplier requirements in the Code of Ethics and Standards for Conduct. SR: Ethical third-party and supply chain governance, ***pages 28-29***.

Governance metrics references

Topic/ sub-topic	Disclosure/ metric	Report reference or explanation
Board		
Board diversity	Composition of the Board and its committees by race, gender, age group and, where relevant, under-represented social groups.	IR: Value-creating leadership – Our diverse and independent Board, ***page 113***; Our directors, ***pages 115-118***. P: ***Approach to Board Diversity, Group Nomination and Evaluation of Directors Policy***.
Board competence	Description of the specific skills, competencies and experience on the Board to address significant sustainability-related impacts, risks and opportunities.	IR: Value-creating leadership – Board competencies, ***page 114***; Our directors, ***pages 115-118***. SR: Embedding accountability into decision-making – Governance of climate-related matters, ***pages 26-27***. During F2026, focused climate-related training was provided to the Momentum Group Board and subsidiary boards.
Board independence	Composition of the Board by executive/non-executive status, independence and tenure, including other significant positions and commitments.	IR: Value-creating leadership – Our diverse and independent Board, ***page 113***; Our directors, ***pages 115-118***. Sustainability data tables.
Remuneration		
Remuneration practices	How the remuneration policies for Board members and senior executives relate to delivery of strategy and management of impacts on people, the environment and the economy, noting fixed and variable remuneration and the split between short- and long-term incentives.	Momentum Group's Remuneration Framework comprises Total Guaranteed Pay, short-term incentives and long-term incentives (LTIP) and links remuneration to strategic, operational and financial objectives. The LTIP includes non-financial measures covering strategic enablers and ESG outcomes. IR: Remuneration Report – The Group's Remuneration Philosophy, ***page 137***; Total Remuneration Framework, ***page 137***; Implementation Report – F2026 LTIP performance targets, ***page 156***. P: ***Momentum Group Remuneration Policy***. ToR: Momentum Group Remuneration Committee Terms of Reference.
Ethical behaviour		
Anti-corruption	Percentage of governance-body members, employees and business partners receiving anti-corruption training or awareness, with appropriate breakdowns by employee category and region.	Ethics and governance training and awareness are provided across the Group, covering the Code of Ethics and Standards for Conduct, fraud risk management, bribery and corruption, employee misconduct and money laundering. A consolidated completion rate with the requested governance-body, business-partner, employee-category and regional breakdowns is not available. SR: Ethics and accountability; Preventing fraud, corruption and financial crime; F2026 responsible business conduct disclosures, ***pages 27-29***. P: ***Code of Ethics and Standards for Conduct***; ***Fraud Risk Management Policy***; ***RSA Whistleblowing Policy***; ***International Whistleblowing Policy***; ***Momentum Metropolitan Anti-money Laundering Policy***; ***Momentum Metropolitan FICAA Risk Management and Compliance Programme***.
	Total number and nature of confirmed incidents of corruption, including actions taken and outcomes.	F2026: 0 confirmed incidents of corruption. SR: Ethics and accountability; Preventing fraud, corruption and financial crime; F2026 responsible business conduct disclosures, ***pages 27-29***.
	Internal and external mechanisms for reporting concerns about unethical or unlawful behaviour and seeking advice, together with use and outcomes of those mechanisms.	Fraud, corruption, unethical behaviour, employee misconduct and non-compliance can be reported through business-specific fraud and ethics lines and an independently managed whistleblowing facility. 419 whistleblowing reports were received in F2026 (F2025: 478); all were investigated in accordance with established processes. SR: Ethics and accountability; Preventing fraud, corruption and financial crime; F2026 responsible business conduct disclosures, ***pages 27-29***.

Lobbying and political contributions	Total monetary value of direct and indirect financial and in-kind political contributions, by country and recipient/beneficiary.	F2026: No political party donations made directly or indirectly (F2025: none). SR: Ethics and accountability; F2026 responsible business conduct disclosures, ***pages 27-29***.
	Significant issues that are the focus of participation in public-policy development and lobbying, including through business associations; the organisation's strategy on those issues and any differences between lobbying positions and its public purpose, policies or goals.	Momentum Group participates in evidence-based public-policy dialogue directly and through industry bodies. F2026 focus areas included employment equity implementation and healthcare reform/universal health coverage. SR: Leading with integrity and authenticity; Healthcare access, wellness and prevention-linked solutions; Partnerships for systemic change and impact, ***pages 12, 40*** and ***65***. IR: Material matters – Evolving regulatory requirements, ***page 14***; Stakeholder engagement – Governments and regulators, ***page 56***.
Compliance and risk management		
Incidents	Number and nature of significant ESG-related incidents, including legal non-compliance, investigations, notices, warnings and public controversies.	F2026: 0 material environmental, social and governance-related incidents; 0 material non-compliance with laws and regulations (F2025: 0; 0). SR: F2026 responsible business conduct disclosures, ***page 29***. IR: Managing our risks and opportunities – Regulatory complexity and increased compliance, ***page 44***; Protecting and enhancing value, ***pages 32-35***.
Fines and monetary loss	Total number and monetary value of fines, settlements, penalties, and other monetary losses relating to ESG incidents or breaches, including plans to address breaches.	F2026: 0; R0 (F2025: 0; R0).
Tax transparency		
Approach to tax	Description of the organisation's approach to tax, including its tax strategy, governance and approval, and how the approach links to business and sustainability strategy.	Momentum Group's Tax Risk Management Policy is approved under Board authority and overseen by the Risk, Capital and Compliance Committee and Group Executive Committee. It establishes principles for managing tax risk, maintaining controls, supporting strategy, guiding conduct and communicating on tax matters. SR: Responsible tax governance, ***page 28***. IR: Protecting and enhancing value - Tax governance, ***page 112***.
Tax borne	For each tax jurisdiction, total tax borne by the company, including corporate income tax, property taxes, non-creditable VAT and sales taxes, employer-paid payroll taxes and other taxes constituting a cost to the company, by category.	AFS: ***Page 33***. The current JSE metric requests tax borne by jurisdiction and tax category. Our existing reporting provides only Group-level tax contributions and/or income-tax expense.
Responsible investment		
Approach and governance	Responsible-investment approach, including governance, integration of material sustainability considerations into investment processes, stewardship, engagement and proxy voting.	Momentum Group's responsible-investment approach connects governance, integration of material sustainability considerations, active ownership, capital allocation and transparent reporting. It is guided by the Responsible Investment Policy, Climate Change Investment Policy, Proxy Voting and Engagement Policy and Transformation Policy. During F2026, the Group continued to strengthen responsible-investment governance and data quality, including reviewing the Responsible Investment Committee's composition and the scope of responsible-investment policies. IR: Our responsible approach to investing, ***page 102-103***. SR: Our responsible approach to investing – Responsible investment governance and ESG incorporation, ***pages 44-45***. P: ***Responsible Investment Policy***; ***Climate Change Investment Policy***; ***Policy on Proxy Voting***; ***Policy on Engagement***; ***Transformation Policy***; ***CRISA 2 Statement***; ***UK Stewardship Code Report***; ***Momentum Investments Decarbonisation Strategy***.
Stewardship and engagement	Stewardship activity, including engagement with investee companies and proxy voting.	During F2026, Momentum Group continued to refine proxy-voting processes and monitor third-party manager engagement. There were 28 direct company engagements, 189 shareholder meetings and 3 795 resolutions. Detailed voting and engagement information is provided in the Stewardship Reports. SR: Stewardship, engagement and proxy voting, ***page 45***.

Supporting sustainability data

Responsible investments data

		2026	2025	2024
South African funds	**Proxy voting**			
	Number of shareholder meetings voted on	189	204	213
	Total resolutions	3 795	3 608	3 464
	Abstentions	43	74	74
	Votes in favour	3 425	3 189	3 013
	Votes against	327	345	377
	Hedge fund and portfolio solutions			
	Climate change policy coverage of our investments in hedge	62	69	42.9
	Multi-management portfolio solutions			
	Exposure of appointed investment managers with climate change investment policies/ climate change policy commitments in their responsible investments policies/climate position statements (%)	82	78	45
	Private equity appointees with climate investment policies	17	17	17
	Eris Direct Property fund			
	Total emissions saved by investing in solar sites, through exposure to Eris Direct Property Fund (tCO_2e per annum)	9 516	15 823	8 801
	Solar sites in the Momentum Direct Property Fund	10	10	10
	Alternative energy fund			
	Total emissions saved through solar and wind investments (tCO_2e per annum)	480 157	429 223	377 148
	Fixed income			
	Sustainable bonds (%)	1.6	0.6	0.8
	Exposure to sustainable bond (Rm)	1 532	468	640
	Total investments in renewables (Rm)	159	149	148
	Wind (%)	22	26	33.38
	Solar (%)	78	74	66.62

		2026	2025	2024
Global funds*	**Momentum Global Sustainable Equity Fund**			
	Value (Rbn)	28.6	22.3	15.7
	Lower GHG (Scope 1 and 2) than the benchmark (%)	36	55.4	46.4
	Lower waste generation than the benchmark (%)	29	30.3	23.6
	Lower water consumption than the benchmark (%)	86	87.2	78
	The Momentum Africa Real Estate Fund**			
	Value (Rbn)	N/A	1.8	1.9
	Buildings have achieved the IFC EDGE certification or similar (%)	N/A	100	100
Momentum Impact Portfolio	**Momentum Impact Portfolio (Rm)**	563	448	370
	Momentum Alternative Energy Fund (Rm)	159	109	99
	Momentum Diversified Infrastructure Fund (Rm)	255	221	188
	Momentum Social Infrastructure Fund (Rm)	149	118	83

**As global assets are excluded from Black asset-manager allocations, the fund's 30% target across total assets is equivalent to 45.5% of local assets. At F2026 year end, 48% of local assets were managed by Black asset managers, exceeding the equivalent local target. Across the broader non-MMSGF portfolios, Black asset managers represented 40% of total assets and 58% of local-only assets.*

*** Fund not in market anymore.*

Social Data

JSE Sustainability Reporting Guidelines Metrics	Key KPIs	2026	2025	2024
Characteristics of employees and workers in workforce: type of employment and gender	**Total employee headcount**	14 768	14 794	16 781
	Permanent employees			
	South Africa*	11 999	11 461	13 408
	South Africa, Africa and international**	13 818	13 873	15 821
	Temporary employees* **			
	South Africa*	870	866	863
	Africa and international**	80	91	103
	Gender split			
	South Africa female permanent employees (%)	65	65	65
	South Africa female temporary employees (%)	63	58	56
	Non-South Africa female permanent employees (%)	61	62	62
	Non-South Africa female temporary employees (%)	71	69	62
	Demographics			
	ACI employees (%)	80	79	81
	ACI female employees (%)	53	51	53
	Senior management			
	ACI (%)	42	40	43
	ACI female (%)	39	20	19
	Middle management			
	ACI (%)	54	52	49
	ACI female (%)	55	29	28
	Junior management			
	ACI (%)	85	86	86
	ACI female (%)	57	56	56
	Promotions of Black employees			
	Promotions to senior management (%)	56	39	40
	Promotions to middle management (%)	76	67	54
	Percentage of African employees promotions to senior management	33	15	16
	African employees' promotions to middle management (%)	50	33	33

JSE Sustainability Reporting Guidelines Metrics	Key KPIs	2026	2025	2024
Characteristics of employees and workers in workforce: type of employment and gender	**Disability ratio**			
	Employees living with disabilities (%)****	1.1	1.2	1.1
	Employees covered by collective bargaining (%)*****	0	0.8	0.8
	Turnover			
	Average voluntary turnover (%)	8	9	10
	Employee exits	1 003	1 078	877
	Average years of service	7.6	6.4	5.1
Total number and rate of new employee hires during the reporting period, by age group, gender, other indicators of diversity, and region	**Appointments**	3 292	2 645	4 360
	Race			
	African	2 571	2 076	3 647
	Coloured	298	254	335
	Foreign	20	19	26
	Indian	162	135	145
	White	241	161	207
	Gender			
	Female	2 204	1 689	2 820
	Male	1 088	956	1 540
	Total	3 292	2 645	4 360
	Age			
	16-19	21	19	33
	20-29	1 208	1 145	1 795
	30-39	1 313	991	1 764
	40-49	543	293	529
	50-55	109	74	106
	56-59	37	23	30
	60 and older	61	100	103
	Terminations**** **	2 934	4 398	4 400
	Race			
	African	2 132	3 538	3 476
	Coloured	318	409	419
	Foreign	26	27	29

JSE Sustainability Reporting Guidelines Metrics	Key KPIs	2026	2025	2024
Total number and rate of new employee hires during the reporting period, by age group, gender, other indicators of diversity, and region	Indian	150	125	165
	White	308	299	311
	Gender			
	Female	1 889	2 838	2 854
	Male	1 045	1 560	1 546
	Age			
	16-19	7	9	5
	20-29	850	1 335	1 421
	30-39	1 076	1 823	1 825
	40-49	539	724	677
	50-55	151	189	168
	56-59	81	74	64
	60 and older	230	244	240

** Since F2025 the permanent employee number disclosed here incorporates a broader spectrum of sales employees, which includes permanent and independent contractors. Previously reporting of permanent employee numbers aligned to the employee headcount reporting of the Annual Financial Statement.*
*** Includes permanent and sales staff*
**** Temporary employees are employees without any benefits and have a fixed term in their contract*
***** We understand this number might not be a true reflection and realise much more must be done to encourage disclosure. We are continuing with a focused campaign to automate the disclosure process and create safety for employees to share their status.*
****** The Payroll deductions reflect subscriptions paid to trade unions; however, none of the trade unions concerned is recognised by the Group, and no collective agreement has been concluded with any such union that is applicable to, binding upon, or enforceable against the Group.*
*******The lower number of terminations is due to stabilisation of the business following an optimisation project.*

JSE Sustainability Reporting Guidelines Metrics	Key KPIs	2026	2025	2024
Describe the employee and external skills development programmes aimed at developing skills that increase the recipient's future mobility, career development, and/or income earning potential	**Skills development investment**			
	Overall total training spend (Rm)	449.6	405.9	516.8
	Number of employees trained	16 520	17 752	17 787
	Top management (Rm)	0.08	0.04	0.38
	Senior management (Rm)	8.8	42.2	20.3
	Middle management (Rm)	91.4	125.3	150
	Junior management (Rm)	245.2	226.7	241.1
	Training spend for Black employees (Rm)	365.26	277.3	365.5
	Top management (Rm)	0.06	0.01	0.26
	Senior management (Rm)	5.33	24.2	10.1
	Middle management (Rm)	61.33	76.7	96.2
	Junior management (Rm)	198.1	168	174.8
	Training spend for Black female employees (Rm)	214.9	162.2	224.9
	Top management (R'000)	-	4	49.1
	Senior management (Rm)	3.67	17.9	7.4
	Middle management (Rm)	31.05	39.2	56.1
	Junior management (Rm)	116.14	100	107
	Training spend for female employees (Rm)	260.66	217.6	291.6
	Top management (R'000)	-	6	65.4
	Senior management (Rm)	5.24	21.4	11.5
	Middle management (Rm)	48.88	66.3	86.5
	Junior management (Rm)	139.26	124.7	137.6
	Training spend for disabled employees (Rm)	6.68	5	19
	Top management	-	-	-
	Senior management (R'000)	0.01	15.2	7.1
	Middle management (R'000)	1.4	0.6	1.9
	Junior management (Rm)	2.29	4.04	5.1
	Employees who were awarded learnerships	1 160	713	952
	ACI (%)	88	95	86
	Insurance Sector Education and Training Authority (INSETA)			
	Funding secured (Rm)	18.3	16.4	19.5

JSE Sustainability Reporting Guidelines Metrics	Key KPIs	2026	2025	2024
Describe the employee and external skills development programmes aimed at developing skills that increase the recipient's future mobility, career development, and/or income earning potential	Employed learnerships (Rm)	3.4	0.6	3
	Unemployed learnerships (Rm)	3.9	5.2	3.7
	Internships (Rm)	6.6	5.3	7.4
	Skills development programmes (Rm)	0.75	1.1	1.6
	Employed bursaries (Rm)	3	1.2	1.2
	Unemployed bursaries (Rm)	15.8	1	2.1
	Rural development (Rm)	-	-	0.41
	Leadership programmes (Rm)*	3.8	21.3	18.7
	Scaling Emerging			
	Total spend (Rm)	1.1	1.1	1.8
	ACI (%)	77	80	96
	Female	65	55	71
	Staff living with disabilities (%)	-	-	3.3
	Scaling Evolving			
	Total spend (Rm)	1.3	3.3	3.38
	ACI (%)	61	83	3.8
	Female (%)	48	56	55
	Staff living with disabilities (%)	-	-	2.5
	Scaling Specialist			
	Total spend (Rm)	1.3	4.2	5.6
	ACI (%)	73	68	85
	Female (%)	42	47	40
	Staff living with disabilities (%)	-	-	-

The leadership programmes have been restructured and bought in-house. The categories still align with the various employment levels. Please refer to* ***page 52* *for more information.*

JSE Sustainability Reporting Guidelines Metrics	Key KPIs	2026	2025	2024
Bursaries	**Bursary spend**			
	Unemployed bursaries (Rm)	11.5	18.4	14.4
	Spend on Black people (Rm)	10.8	17.3	12.7
	Spend on females (Rm)	7.1	10.7	7
	Employed bursaries (Rm)	12.09	10.8	9.5
	Top management (R'000)	-	-	134
	Senior management (R'000)	0.5	300	268
	Middle management (R'000)	3.8	3.5	2.4
	Junior management (Rm)	5.8	5.1	4
	Non-management (Rm)	1.9	1.9	2.7
	Investment per skills development category	61.33	76.7	96.2
	Bursaries (%)	5.25	7.1	1.9
	Learnerships and internships (%)	65.5	86	95
	Workplace learning (%)	2.1	2.6	1.7
	Informal training (%)	0.2	0.2	0.8
	Skills programmes (%)	0.4	0.2	0.1
Number and rate of fatalities as a result of a work-related injury or ill-health during the reporting period across the organisation	**Incidents**			
	Medical	19	50	42
	First aid	43	82	60
	Permanent employees received health and education training (%)	9.1	6.8	0.2
	Employees have access to Wise and Well-our wellness programme (%)	100	100	100
	Employees who underwent critical incident stress debriefings (%)	2.8	3.9	5.9
	Number of employees trained on Occupation Health and Safety			
	Introduction to Emergency Evacuation Procedures	1 060	2 799	1 853
	Health and Safety induction	1 099	3 721	3 773
	Injury on duty training	3	373	1 186
	Count Down to Safety – Telephonic bomb threat*	10 046	N/A	N/A
	Ergonomics*	10 198	N/A	N/A
	Evacuation Planning	11	341	380
	Health and Safety Representative, and Incident and Accident Investigation	36	67	67

JSE Sustainability Reporting Guidelines Metrics	Key KPIs	2026	2025	2024
Number and rate of fatalities as a result of a work-related injury or ill-health during the reporting period across the organisation	Firefighting	53	96	123
	First aid	46	115	98
	Total health and safety officials in firefighting, first aid and health and safety representatives	629	258	288

**F2026 introduced two new courses that were not available in previous years*

JSE Sustainability Reporting Guidelines Metrics	Key KPIs	2026	2025	2024
Employee volunteerism*	Employee participation	1 043	3 269	2 907
	Donated through payroll giving (R'000)	220	173	206
	Hours logged through employee volunteering platform	1 667	2 372	4 720
	Match-funding (R)	220 200	155 000	115 000
	Organisations supported across all volunteer activities	173	132	51

****Boundaries and Limitations of reporting volunteering statistic.*** *While the reported statistics provide a reliable view of volunteering activity captured through our formal channels, they do not currently represent all volunteering taking place across the organisation. The following limitations should be considered:*

- *Volunteer initiatives organised independently by business units are not consistently captured in central reporting and may therefore be excluded from the reported figures.*
- *Some employees who volunteer through the forgood platform do not always log their volunteer hours, despite the platform being designed to capture this information.*
- *Volunteering undertaken independently by employees outside CSI-organised initiatives, the forgood/Momentum Volunteer platform, or the volunteer leave process is generally not reflected in the reported statistics unless formally recorded.*

The reported volunteer statistics should therefore be viewed as the number of employees and volunteer hours that have been recorded through CSI-managed initiatives, the forgood/Momentum Volunteer platform, and volunteer leave records provided by People Analytics. As a result, the figures are likely conservative and may understate the full extent of volunteering activity taking place across the organisation.

Youth employment and entrepreneurship programmes	**Invested (Rm)**	25	19.2	17.1
	Female (%)	60	60	52
	Recruited for training opportunities	515	602	503
	Young people completed training	515	602	503
	Average income	12 500	12 000	9 300
	Average cost per learner - trained	31 308	30 401	33 986
	Retained in employment since inception in 2017	*	830	756
	Young females placed in jobs (%)	60	42	181

JSE Sustainability Reporting Guidelines Metrics	Key KPIs	2026	2025	2024
Consumer financial education	**Invested (Rm)**	20.2	19.7	14.4
	People received financial education (targeted)	10 586	7 260	2 400
	People completed financial education*	*	3 339	2 160

**The monitoring and evaluation approach is being reviewed, and the full assessment results were not available at the time of publication.*

Supplier development (in partnership with pooled ASISA ESD Fund)	Black owned SMMEs invested in	47	45	45
	Black women managed/ownership SMMEs	40	17	16
	Number of new jobs created	3 100	3 074	2 742
	Number of youth managed/owned SMMEs	33	13	13
	Procurement from SMMEs in industry (Rm)	354	55	45
	Exempted Micro Enterprise/Qualifying Small Enterprise	31/15	31/13	31/12
	Investees servicing township/rural economy	16	6	5
	SMMEs absorbed in the Momentum Group	2	2	2
	Total investment in financial intermediaries (Rm)	6	5	5
	Total number of investee companies	47	3	3
	Total youth financial intermediaries	-	1	1
	100% Black owned	25	3	3
	> 30% Black women managed/ownership	40	1	1
Intermediary* development	Black intermediaries onboarded	91	-**	72
	Black female intermediaries	34	-**	35
	Youth intermediaries	29	-**	29
	Township Intermediaries	26	-**	26
Momentum ESD Trust	Female entrepreneur development programme	10	10	10
	Post programme sustainability support	7	7	14
	New jobs created	31	57	45
	Graduated into Momentum Group supply chain	5	8	1
Total ESD Investment	ASISA ESD Fund for supplier development (Rm)	55	52	54.4
	Total amount invested in enterprise development initiatives (Rm)	13	17	10

**Conservative approach to reporting measures as it excludes impact analyses not yet completed*
***Programme spans two years and is reported every alternate year*

JSE Sustainability Reporting Guidelines Metrics	Key KPIs	2026	2025	2024
Preferential Procurement*	**Overall spend (R'bn)**	7.35	6.68	6.23
	Qualifying Small Enterprises	1.14	1.16	1.03
	Exempted Micro enterprises	1.05	1.53	1.48
	Black-owned enterprises	2.30	2.22	2.09
	Black-women owned enterprises	1.24	1.24	1.65
	Designated groups	0.19	0.16	0.15
iSabelo beneficiaries	Beneficiaries (including current and former employees)	14 845	15 148	14 389

** These are the unverified numbers as at 30 June 2026. This represents the actual spend with vendors and not the weighted spend.*

Governance Data

JSE Sustainability Reporting Guidelines Metrics	Key KPIs	2026	2025	2024
Composition of the Board	African (%)	14	19	25
	Coloured (%)	-	-	-
	Foreign (%)	7	19	19
	Indian (%)	22	19	19
	White (%)	57	44	38
	Board members are Black (%)	43	38	44
	Board members are women (%)	29	25	25
	Racial diversity			
	Target of 50% Black board members	Not met	Not met	Not met
	Target of 30% female board members*	Not met	Not met	Not met
	Non-executive directors (%)	7	6	12
	Executive directors (%)	22	19	19
	Independent non-executive directors (%)	71	75	69
	Average age (years)	60	60	58
	Board tenure (years)	5	4.2	3.5
	Average Board attendance (%)	100	96	99
	Average Board committee attendance (%)	98	95	93.5

** Nominations Committee continues to monitor the Board composition with efforts to enhance gender diversity on the Board.*

JSE Sustainability Reporting Guidelines Metrics	Key KPIs	2026	2025	2024
Anti-corruption	Incidents of corrupt behaviour by Board members or employees	-	-	-
	Whistleblowing reports	419	478	361
	Fines	0*	-	-
Political contributions	In-kind donations (R'000)	-	-	-

** The Group's Africa business was issued a fine below the Group's materiality threshold of R5 million to R10 million. In addition, the matter remains under appeal. Momentum Insure was issued a fine above the Group's materiality threshold. However, a significant portion of the fine has been suspended for three years, subject to no repeat offences. Consequently, the effective value of the fine falls below the Group's materiality threshold.*

Glossary, abbreviations and definitions

This glossary explains abbreviations and selected technical terms used in this report. Definitions are intended to support interpretation in the context of Momentum Group's sustainability reporting.

Term/ abbreviation	Definition
A2X	A2X Markets, a South African securities exchange on which Momentum Group has a secondary listing.
ABHI	Aditya Birla Health Insurance.
Active ownership	The use of investor rights and influence, including engagement and proxy voting, to support sound governance and sustainable long-term investment outcomes.
Adaptation	Actions that adjust to actual or expected climate effects to reduce harm, manage risk or strengthen resilience.
AI	Artificial intelligence.
ASISA	Association for Savings and Investment South Africa.
AWS	Amazon Web Services.
Biodiversity	The variety of living organisms, ecosystems and ecological processes on which people, economies and businesses depend.
Carbon footprint	The greenhouse gas emissions associated with an organisation, activity or portfolio within a defined reporting boundary.
Carbon intensity	Greenhouse gas emissions expressed relative to an activity measure, such as revenue, investment value or another relevant denominator.
Carbon-related assets	Assets identified as having exposure to carbon-intensive sectors using the sector classifications described in the carbon-related-assets methodology in this report.
CDP	A global environmental disclosure platform, formerly known as the Carbon Disclosure Project.
Climate Action 100+	An investor-led collaborative initiative focused on engagement with high-emitting companies on climate action and transition planning.
Climate mitigation	Actions that reduce or prevent greenhouse gas emissions, or enhance the removal of greenhouse gases from the atmosphere.
Climate-related physical risk	Risk arising from the physical effects of climate change, including acute events such as floods and wildfires and longer-term changes such as rising temperatures, water stress and sea-level rise.
Climate-related transition risk	Risk arising from policy, regulatory, technological, market or behavioural changes associated with the transition to a lower-carbon economy.
CMS	Council for Medical Schemes.
CRISA	Code for Responsible Investing in South Africa.
CTAP	Climate Transition Action Plan.
DAPS	Disaster and Policy Stagnation, a climate scenario used in the Group's analysis to represent a current-policies or delayed-transition pathway.
Decarbonisation	The process of reducing greenhouse gas emissions associated with operations, investments or economic activity.
DFFE	Department of Forestry, Fisheries and the Environment.
DLO	Disability Liaison Office.
Double materiality	An approach that considers both financial materiality and impact materiality.
EDGE	Excellence in Design for Greater Efficiencies, an IFC green-building certification system.
EME	Exempt Micro Enterprise, as defined in the B-BBEE framework.
ESD	Enterprise and supplier development.
ESG	Environmental, social and governance.
EVIC	Enterprise value including cash; the attribution basis used in the financed-emissions calculation described in this report.
EVP	Employee value proposition.
EWP	Energy and Water Performance Tool.
F2026	The financial year ended 30 June 2026. Similar F-year references indicate the financial year ended 30 June of the stated year.
Financial materiality	How sustainability-related risks and opportunities may affect Momentum Group's ability to create, preserve or protect value over the short, medium and long term.
FRC	Financial Reporting Council.
FSCA	Financial Sector Conduct Authority.
FTE	Full-time equivalent.
GBCSA	Green Building Council of South Africa.
GDP	Gross domestic product.
GHG	Greenhouse gas.
GLA	Gross lettable area.
HVAC	Heating, ventilation and air conditioning.
HWTP	Highway to Paris, a climate scenario used in the Group's analysis to represent a more rapid transition towards net zero.
ICB	Industry Classification Benchmark.
ICSWG	Investment Consultants Sustainability Working Group.
ICT	Information and communications technology.
IFC	International Finance Corporation.
IFRS	International Financial Reporting Standards. In this report, references to IFRS S1 and IFRS S2 relate to the IFRS Sustainability Disclosure Standards.
IFRS S1	IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information.
IFRS S2	IFRS S2 Climate-related Disclosures.
Impact materiality	How Momentum Group's activities may affect stakeholders, society and the environment.
ISS ESG	The sustainability research and ratings business of Institutional Shareholder Services.

JSE	Johannesburg Stock Exchange.
Just Transition	A transition to a lower-carbon economy that considers social and economic consequences, including employment, affordability, energy security, inclusion and the resilience of affected workers and communities, supported by the necessary policy frameworks and guidance.
kL	Kilolitre(s).
MMSGF	Momentum Multi-Manager Solutions Growth Fund.
MSCI	A provider of investment indexes, research, analytics and sustainability and climate data used in the report for selected ratings and portfolio assessments.
MWh	Megawatt-hour(s).
NBI	National Business Initiative.
NFOSA	National Financial Ombud Scheme South Africa.
NGFS	Network for Greening the Financial System.
NPO	Non-profit organisation.
NPS	Net Promoter Score.
NSFAS	National Student Financial Aid Scheme.
ORSA	Own Risk and Solvency Assessment.
PA	Prudential Authority.
Paris Agreement	The international climate agreement adopted in 2015 under the United Nations Framework Convention on Climate Change, aimed at limiting global temperature increases and strengthening climate resilience.
PCAF	Partnership for Carbon Accounting Financials.
PRI	Principles for Responsible Investment.
PUE	Power Usage Effectiveness, a measure of data-centre energy efficiency comparing total facility energy use with the energy used by IT equipment.
QSE	Qualifying Small Enterprise, as defined in the B-BBEE framework.
RCC	Risk, Capital and Compliance Committee.
Regulatory-deficiency risk	In the WWF Risk Filter, risk arising from weaknesses in environmental governance, regulation, institutional capacity or enforcement.
Reputational risk	In the WWF Risk Filter, risk arising from stakeholder and community perceptions of how an organisation affects or depends on nature and manages natural resources.
Responsible investment	The consideration of material sustainability-related factors in investment decision-making and stewardship, consistent with the relevant mandate, asset class and investment strategy.
SAGERS	South African Greenhouse Gas Emissions Reporting System.
SAIA	South African Insurance Association.
SASAII	South African Student Accommodation Impact Investments Fund.
Scope 1 emissions	Direct greenhouse gas emissions from sources owned or controlled by the reporting organisation.
Scope 2 emissions	Indirect greenhouse gas emissions associated with purchased electricity or other purchased energy. Momentum Group reports location-based Scope 2 electricity emissions.
Scope 3 emissions	Other indirect greenhouse gas emissions that occur in the value chain and are not included in Scope 1 or Scope 2.
SDG / SDGs	United Nations Sustainable Development Goal / Sustainable Development Goals.
SETC	Social, Ethics and Transformation Committee.
SIAs	Short-term insurance advisers.
SMME / SMMEs	Small, medium and micro enterprise / enterprises.
SPEI	Standardised Precipitation Evapotranspiration Index, an indicator used to assess drought conditions.
Stewardship	The responsible use of investor rights and influence, including engagement, proxy voting and collaboration, to protect and enhance long-term value for clients and beneficiaries.
TCF	Treating Customers Fairly.
TCFD	Task Force on Climate-related Financial Disclosures.
tCO_2e	Tonnes of carbon dioxide equivalent, a standard unit used to express greenhouse gas emissions on a comparable basis.
UN	United Nations.
USD	United States dollar(s).
VOCs	Volatile organic compounds.
WEF	World Economic Forum.
WWF	The global conservation organisation; WWF-SA refers to WWF South Africa.
WWF Risk Filter	A WWF screening tool used to assess location-specific biodiversity- and water-related risks across operations and selected investee-company sites.
YES	Youth Employment Service Programme.

Corporate information

Shareholders' diary

Financial year end: 30 June each year
Interim period end: 31 December each year

Company registered office

Momentum Group Limited
Incorporated in the Republic of South Africa
Registration number: 2000/031756/06
268 West Avenue
Centurion
0157

JSE share code: MTM
A2X share code: MTM
NSX share code: MMT
ISIN code: ZAE000269890
(Momentum Group or the Group)

Momentum Metropolitan Life Limited
Incorporated in the Republic of South Africa
Registration number: 1904/002186/06
Company code: MMIG

Company secretary

Gcobisa Tyusha
Email: Gcobisa.Tyusha@mmltd.co.za
Telephone: 012 673 1931

Investor relations

Email: investorrelations@momentum.co.za

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102 Rivonia Road
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2194

PricewaterhouseCoopers Inc.
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V&A Waterfront
Cape Town
8002

Transfer secretaries

South Africa

JSE Investor Services Proprietary Limited
One Exchange Square
2 Gwen Lane
Sandown
2196

Namibia

Transfer Secretaries Proprietary Limited
4 Robert Mugabe Avenue
Burg Street Entrance
Windhoek
Namibia

Equity sponsor

Tamela Holdings Proprietary Limited
First Floor, Golden Oak House
Ballyoaks Office Park
35 Ballyclare Drive
Bryanston
2021

Debt sponsor (MML)

Nedbank Corporate and Investment Banking,
a division of Nedbank Limited
Nedbank 135 Rivonia Campus
135 Rivonia Road
Sandown
Sandton
2196

Namibia sponsor

Simonis Storm Securities Proprietary Limited
4 Koch Street
Klein Windhoek
Namibia