

Remuneration Report



PART 1: REPORT FROM THE CHAIR OF THE REMUNERATION COMMITTEE



Peter Cooper
Outgoing Remuneration
Committee Chair



Frannie Léautier
Incoming Remuneration
Committee Chair

Our remuneration philosophy aims to attract, motivate and retain high-performing employees who are essential for the business's success and sustainability.

Dear Shareholder,

The Remuneration Committee is pleased to present its report for the year, which reflects significant progress in aligning remuneration practices with the Group's strategic objectives. Guided by our remuneration philosophy, we aim to ensure that our reward practices are sustainable, competitive and supportive of the Group's long-term success.

Our philosophy is designed to attract, motivate and retain high-performing employees who are critical to the business performance and sustainability. By linking rewards to business outcomes, we foster a culture of accountability and align employee interests with those of shareholders.

During the year, we focused on enhancing transparency, addressing shareholder feedback and ensuring compliance with evolving regulatory requirements, while maintaining fair and market-aligned practices that support the Group's Impact strategy. Our total reward approach combines base salary, short-term incentives and long-term equity-based rewards to drive growth, profitability and sustainable value creation for shareholders.

Performance against targets

Our Impact strategy builds on past successes and focuses on leveraging the Group's diversified portfolio and federated model to unlock business potential. Through collaboration, cost optimisation and aggressive investment in advice, the strategy aims to fuel growth while expanding selectively in areas with a competitive edge. Simplified, impactful client experiences are central to creating a strong foundation for long-term success.

Despite a challenging operating environment marked by global geopolitical tensions, subdued local economic growth and regulatory shifts, the Group delivered a commendable performance in F2025. The macroeconomic headwinds, ranging from high unemployment to rising living costs, placed pressure on consumer confidence and industry competitiveness. Nevertheless, the Group remained resilient, navigating these complexities with agility and strategic focus.

This resilience is reflected in several key performance indicators that underpin our short- and long-term incentive decisions. NHE rose to R6 260 million (F2024: R4 438 million) and the Group achieved an annualised ROE of 21.2%, well above the target range of 18% to 20%. While Group VNB declined to R469 million (F2024: R589 million) and PVNBP softened slightly to R79.8 billion, capital strength remained robust with an SCR cover of 1.96 times (F2024: 2.10 times). Notably, our three-year total shareholder return (TSR) outperformed the peer index significantly at +107.6% (F2024: +11.5%), reinforcing the effectiveness of our strategic execution.

NHE R6 260 million (F2024: R4 438 million)	Group VNB R469 million (F2024: R589 million)	Group annualised ROE 21.2% (F2024: 15.5%) Target range 18% to 20%
PVNBP R79.8 billion (F2024: R82.1 billion)	Momentum Group SCR 1.58 times (F2024: 1.65 times) Target range 1.35 to 1.65 times SCR	TSR three-year performance vs equal weighted peer index +107.6% (F2024: +11.5%)

F2025 reward outcomes

Recognising the Group's financial performance and the broader economic environment, the Remuneration Committee approved an average annual salary increase, slightly below the prior year's adjustment. The short-term incentive (STI) pool for management was also increased, reflecting the Group's solid delivery against NHE objectives.

TSR also supported the achievement of the performance target set for the long-term incentive plan (LTIP) award at Group level.

The Remuneration Committee believes these outcomes are fair and reflective of the strong shareholder returns generated, as well as the overall improvement in business performance during the Impact strategy period. This period marked a time of transformation, with the Group advancing key initiatives that will support continued success even in a challenging economic environment. The results demonstrate that our long-term strategies are delivering value and aligning with both our financial goals and broader strategic objectives.

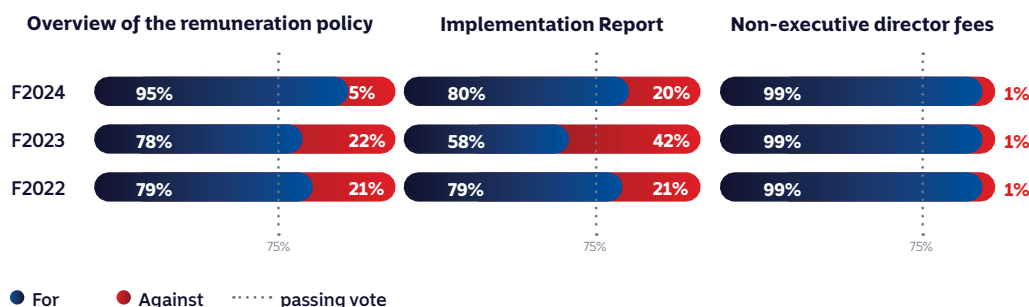


Shareholder engagement and voting outcome

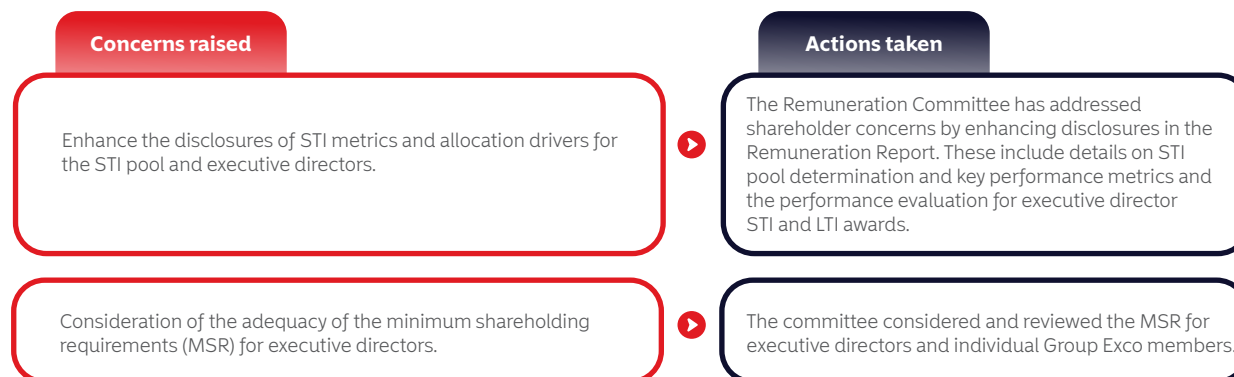
To demonstrate our commitment to transparency and shareholder engagement, we actively engaged with shareholders before the AGM held on 21 November 2024 to address any concerns regarding the Group's remuneration policy. In response to their feedback, the Remuneration Committee took decisive action to ensure that shareholder views were incorporated into our reward philosophy and approach.

The Group is committed to proactive shareholder engagement through one-on-one meetings prior to the AGM. The Remuneration Committee ensures ongoing communication to align remuneration policies with stakeholder expectations, emphasising accountability, transparency and open dialogue. We offered meetings to shareholders to discuss concerns, gather feedback and align our remuneration practices with their expectations and the Group's business strategy.

The following table provides a summary of the voting results on non-binding remuneration-related shareholder resolutions over the past three years:



Primary concerns raised by shareholders related to the following:



The committee has also provided context on remuneration discretion where applicable. For F2025, the remuneration policy and Implementation Report will be subject to separate non-binding advisory votes at the AGM. Should either receive 25% or more votes against, the Group will issue a SENS announcement inviting dissenting shareholders to engage in one-on-one discussions on the Group's remuneration policy and implementation matters disclosed in the F2025 Remuneration Report.

Actions by the Remuneration Committee in 2025

We continue to make progress in reviewing our fair and responsible pay principles in compliance with the Companies Act. The ongoing review has been instrumental in ensuring that our remuneration policy aligns with regulatory requirements and industry best practices. For F2025, we have adopted the pay ratio disclosures as prescribed by the Companies Act. Looking ahead, we remain committed to continuously assessing and refining our remuneration policy amendments and related disclosures, with a sharp focus on enhancing fair and responsible pay principles as outlined in the policy section.

We will also proactively monitor any emerging regulatory guidance related to remuneration disclosure and policy benchmarks to ensure ongoing compliance and alignment with evolving standards.

We conducted a comprehensive review of the market competitiveness of our total reward plans. This included a market benchmarking exercise for all employees, as well as a bespoke benchmarking exercise for senior executives. The latter compared product-related roles to peers in the financial services sector and enabling-function leadership roles to those in organisations of similar size across the broader South African market. This evaluation was an important step in ensuring that our executive reward philosophy and approach remain appropriately positioned relative to the market and support Momentum Group in achieving its ambitious Impact strategy targets.

As part of this process, we approved the performance criteria for the October 2025 LTIP allocation and confirmed the F2025 STI and LTIP on-target allocations for executive directors and Group Exco members, which are aligned with predefined performance targets.

Following the benchmarking exercise, we reviewed the total reward opportunities for executive directors, Group Exco members and senior executives across the organisation. This review considered the minimum, target and stretch reward opportunities and the contribution of each component, total guaranteed pay (TGP), STI and LTI, to total reward.

This included detailed recommendations for individual executive directors and Group Exco total rewards.

The Remuneration Committee took the following decisions:

An average annual increase of **5.25%** will be granted in October 2025 (F2024: 5.5%) of which 0.25% was set aside to address market and internal pay equity disparities.

The management STI pool increased by **43%** from the prior year. The approved STI pool represents **143%** of the F2025 on-target pool (F2024: 106%). The STI pool growth is in line with our NHE performance of **41%**.

Strong TSR over the three-year period ending 30 June 2025 positively impacted the Group's performance against the F2025 targets set for the 2022 LTIP award, achieving **100%** of the performance target at Group level.

Committee approach to discretion

The Remuneration Committee exercises discretion only in exceptional cases and ensures fairness, performance alignment and transparency. All instances are clearly justified, disclosed and aligned with the Group's policy and strategic objectives.

No discretion was exercised in the 2025 financial year. All decisions made were as per the approved Group remuneration policy and frameworks.

F2026 focus areas

The Remuneration Committee will focus on the following areas as the Momentum Group enters its second year of the Impact strategy period:

- Diversify the STI pool business units scorecards to include approved Impact strategy non-financial factors, in addition to the current financial and EE factors.
- Continue making progress on addressing remuneration policy and implementation feedback from shareholders, particularly enhancing disclosures relating to STI pool determination and STI awards to executive directors.
- Assessing remuneration policy objectives by measuring them against market benchmarks to ensure competitiveness and alignment to the ambitious Impact strategy goals. For executive directors and Group Exco members, this exercise will assess the approach with regard to total remuneration, mix between fixed, short- and long-term remuneration elements relative to market and target and stretched strategy outcomes. The pay approach relating to heads of control functions will also form part of the scope of this comprehensive review.
- The Group has adopted the fair and responsible pay disclosures voluntarily for F2025. The committee continues to monitor and track the evolution of the fair and responsible pay principles, including developing key metrics and unpacking the potential drivers of vertical and horizontal pay gaps. This will involve monitoring and processing the amendments to the Companies Act and anticipated supplementary regulations relating to the fair and responsible pay publication requirements, and benchmarking our implementation and disclosures against industry best practices.
- Continued engagement with shareholders regarding concerns related to the Group's remuneration policy and its implementation to ensure alignment.

Independent advice

The committee obtained independent external advice and market insights from Deloitte, REM Channel, Willis Towers Watson and 21st Century Pay Solutions who provided market remuneration survey data that has been utilised for benchmarking purposes. Their objective input supports fair, competitive pay decisions and helps align the Group's remuneration practices with Impact strategy objectives, governance standards and shareholder expectations.

Terms of reference ⁸

The Remuneration Committee operates under approved terms of reference that define its responsibilities and activities which are reviewed annually by the Board.

In line with King IV recommendations, all committee members are independent non-executive directors who ensure objective, transparent and accountable remuneration decisions.

Achievement of stated objectives of remuneration policy

Aligned with the Group's purpose, we empower our people by offering fair, market-competitive remuneration to attract and retain top talent. The committee ensures our remuneration philosophy supports strategic objectives and guides employees to performance targets.

It oversees remuneration policies to maintain fairness, responsibility and alignment with shareholder and employee interests to promote long-term success.

The Remuneration Committee is satisfied that the 2024 remuneration policy achieved its stated objectives and is confident that the newly approved 2025 remuneration policy will do the same.

Approval

The Remuneration Committee is confident that its decisions are fair, responsible and objective. It carefully considered shareholder feedback and applied expert judgement to align recommendations with the organisation's objectives.

By ensuring a balanced approach, the committee supports sustainable success in the best interests of all stakeholders. This Remuneration Report was approved on 15 September 2025.



Peter Cooper

Outgoing Remuneration Committee Chair (term ended 30 June 2025)



Frannie Léautier

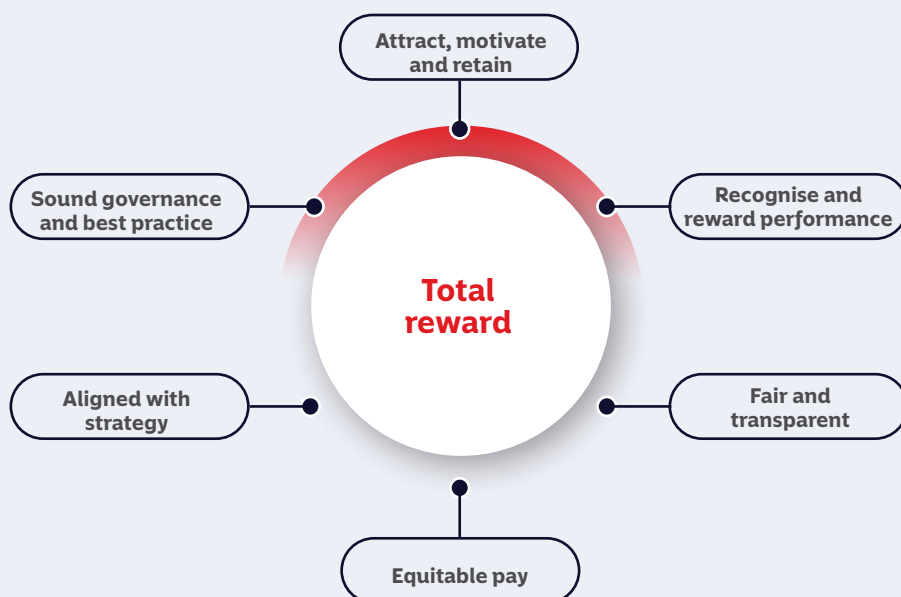
Incoming Remuneration Committee Chair (effective from 01 July 2025)



PART 2: OVERVIEW OF THE GROUP'S REMUNERATION POLICY

The Group's remuneration philosophy ^{K14}

The Group drives high performance by motivating, engaging and rewarding employees. Our remuneration philosophy attracts top talent, encourages excellence and drives value creation. A strong performance management system ensures competitive pay and incentives aligned with key targets.



Our total reward approach and remuneration policy are based on the fundamentals below:

Governance

Our governance ensures fair, consistent remuneration through robust structures, policies and frameworks and are aligned with best practices like King IV and Solvency Assessment and Management. The Group-wide policy sets standards, guidelines and delegation of authority with the Remuneration Committee overseeing key remuneration decisions.

Alignment with the Group strategy

Our remuneration policy aligns with Impact strategy objectives and Group values, linking pay to performance while protecting stakeholder interests and discouraging excessive risk-taking.

Flexibility

The remuneration policy allows flexibility to tailor pay and benefits for work-life balance and business needs.

Pay for performance

Our remuneration structure incentivises performance and balances guaranteed and variable pay. Employee evaluations are based on KPIs to ensure fair and consistent performance reviews.

Consistent and fair practices

Our remuneration prioritises fairness while allowing differentiation based on skills, experience and performance. We support career growth through skills development, ensuring that pay reflects work intensity and evolving expertise.

Risk-taking versus fiduciary roles

Management identifies employees in risk-taking roles and fiduciary positions when awarding variable incentives. For fiduciary roles, incentives are primarily based on individual performance to avoid conflicts of interest and maintain independence.

Talent retention

Remuneration and benefits are key to attracting, motivating and retaining top talent to achieve the Group's strategic objectives.

Benchmarking and competitiveness

Roles are graded and benchmarked against market standards in the financial services sector.

Remuneration structure and design

Our remuneration structure includes three key components: TGP, STIs for management and staff and LTIs. These elements provide a balanced mix of fixed and variable pay to incentivise and reward exceptional performance based on role complexity and employment level.

Remuneration element	Purpose and link to strategy	Eligibility	Policy	Performance conditions
01 TGP - Cash salary plus benefits	We attract and retain talent by offering a core guaranteed remuneration element for each role.	All employees employed by the Group.	TGPs are benchmarked against the financial services market and target the 50th percentile.	Meet the requirements of the role.
02 STIs for general staff-level employees	To reward individual performance at the general staff level.	All permanent staff who are not management STI pool participants.	STIs are discretionary and are awarded as a percentage of TGP, based on role complexity and individual performance against objectives.	Individual performance that meets or exceeds the agreed objectives for the period.
03 STIs for management-level employees	To drive high performance by rewarding performance and supporting retention through STI deferral above a set threshold.	Executives, senior managers and upper-middle managers.	STIs are discretionary and awarded as a percentage of TGP, based on performance at the Group, division and individual levels, with an emphasis on financial outcomes. Above a set threshold, management STIs are deferred to improve retention and align with shareholder interests.	The size of the management STI pool is determined by the Group's performance relative to targets.
04 LTIs	To motivate executive and senior management to achieve performance targets aligned with shareholder interests.	Executives and senior managers.	LTI awards are discretionary and granted as a percentage of TGP to meet targeted portfolio size and are subject to performance criteria approved by the Remuneration Committee.	Performance units issued under the LTIP or SAR schemes are subject to the performance conditions outlined in Part 3 of the Implementation Report.

Total Guaranteed Pay

We ensure our TGP remains competitive by benchmarking it regularly against peers in the financial services sector, typically aligning with the market median (50th percentile) for standard roles. Exceptions are made for key positions requiring scarce skills, exceptional performance, or critical skill retention, where TGP may be set at or above the upper quartile (75th percentile). The Group uses a recognised job grading system and conducts evaluations during organisational changes to ensure roles are appropriately remunerated. TGP increases are awarded annually from 1 October.

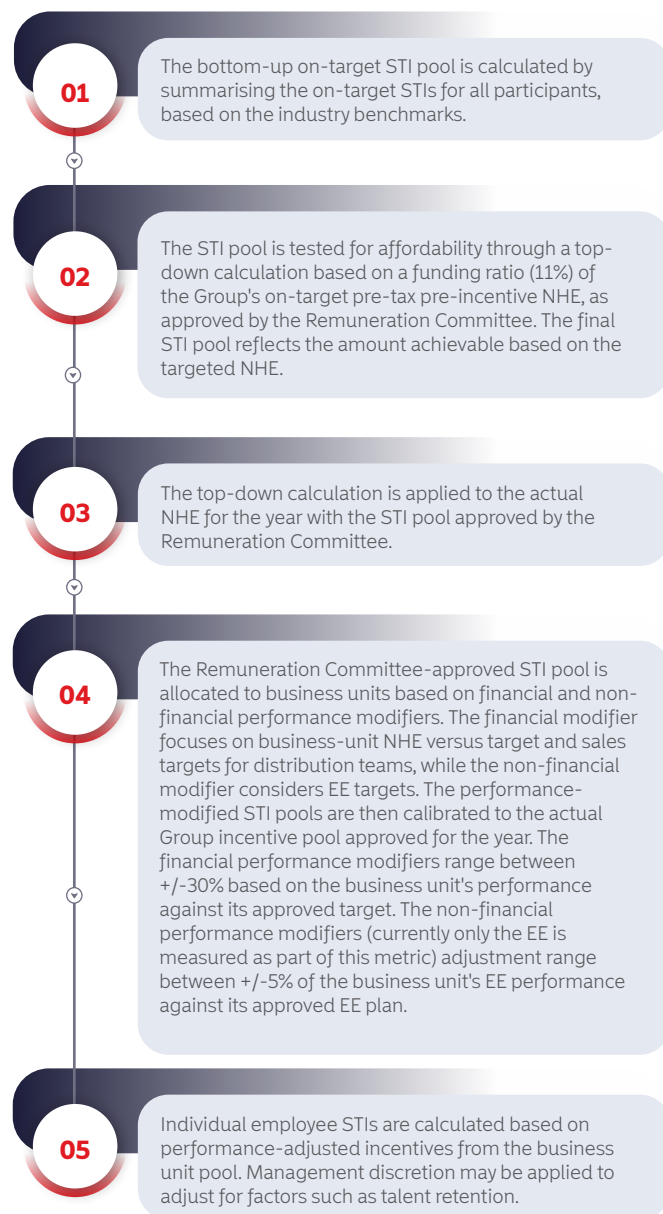
Variable incentives (STI and LTI)

The STI pool is based on a percentage of the pre-tax, pre-incentive NHE for the relevant year, while the LTI pool is determined using a benchmark of targeted LTI portfolio data that is specific to participants.

Short-term incentives

Our STIs operate as a discretionary profit-sharing pool for management with the size determined by the achievement of targeted pre-tax, pre-incentive NHE. A general employee STI pool rewards individual performance for employees outside management. Eligibility for the management pool includes executive, senior and middle management not on pay-for-performance contracts. Participation depends on individual contributions to their unit, Group function and overall Group performance. The discretionary STI offers flexibility in rewarding exceptional performance, encouraging employees to achieve targeted outcomes.

The determination of the STI pool is based on the following approach:



Group targets are reviewed and approved by the Board, while business unit targets are approved by Group Exco. Individual objectives are agreed with the employee's line manager, or for Group Exco members, in consultation with the Group CEO.

Performance metric

Financial aspiration

NHE ambition (pre-tax, minorities and incentives)

Non-financial aspirations

Strategic enablers

ESG positive impact

Assessed performance (% of on-target)

Other considerations – Group CEO and Remuneration Committee discretion

The Remuneration Committee considers the following when approving the final STI allocations for executive directors:

- STI award alignment to shareholders' returns
- Sustainability and quality of underlying financial performance
- Absolute quantum of the award relative to industry peer benchmarks
- Total reward mix against targeted mix for on-target and stretched performance target scenarios
- Fair and responsible pay principles (horizontal and vertical pay ratios)
- Maximum/cap STI awards
- MSR

Allocated STI (% of on-target)

For executive director F2024 performance targets, please refer to the variable pay section on pages 142 to 144.

The maximum STI award opportunity for executive directors

The maximum STI opportunity at award date for executive directors is as follows:

- **CEO:** 250% of the TGP relating to the year of award.
- **Executive directors:** 200% of the TGP relating to the year of award.

Details regarding the actual management STI pool for F2025 are in [Part 3 of the Implementation Report](#).

Deferral of STI

The management STI pool has a compulsory deferral component, which provides for 50% of all STIs above a minimum threshold to be paid in cash with the remaining 50% of the STI being deferred. The following STI deferral policy applies:

Quantum of STI

Deferral terms

**Below
R500 000**

No deferral and STI is paid in cash.

**Above
R500 000**

The first R500 000, plus 50% of the amount above R500 000, is paid in cash with the remainder being deferred, vesting in four equal tranches at the end of 6, 18, 30 and 42 months after award date.

The Remuneration Committee can increase the deferred portion of the STI, linking deferred units to share price. These units, converted to phantom shares, are subject to the Momentum Group share price and may earn dividends. The deferral acts as a retention mechanism with the Remuneration Committee having the right to forfeit STIs pre-vesting if the Group, division or individual performance deteriorates, as outlined in the malus and clawback section.



Long-term incentive plan

Objective

The Group's LTIP is designed for executives and senior management who drive long-term value creation, with exceptional upper and middle management employees eligible based on unique skills. Individual LTIP awards are determined using financial services market benchmarks.

Performance targets determination

The performance targets are aligned with the Impact strategy's financial and non-financial goals and are adjusted for major market, regulatory and organisational changes beyond the three-year strategy period. The LTI plan includes financial (80%) and non-financial (20%) targets with non-financial targets covering strategic enablers and ESG impacts. Annual reviews by the Remuneration Committee ensure that performance metrics, targets and sub-weights in these categories align with the strategic focus for each period. The framework for setting performance objectives is as follows:

Performance metrics

Performance metric	Threshold	Year 1 Rm	Year 2 Rm	Year 3 Rm/%/ Other	Total weighting	Annual weighting
NHE	Lower	target	target	target	25%	8.3%,8.3%,8.4%
	Upper	target	target	target		
VNB	Lower	target	target	target	25%	8.3%,8.3%,8.4%
	Upper	target	target	target		
ROE	Lower			target	15%	n/a
	Upper			target		
Momentum Group – TSR			Exceed peers		15%	n/a
Financial aspirations					80%	
Strategic enablers				target(s)		n/a
ESG positive impact				target(s)		n/a
Strategic enablers and ESG impact*						
Momentum Group total				target(s)		

* Internal targets as approved by the Remuneration Committee and aligned to the overall business strategy.

Category

Performance metrics

Performance target/outcome

Financial

- NHE
- VNB
- ROE
- TSR

Strategic delivery

Determined in line with strategy focus areas and critical strategic initiatives/delivery milestones.

Sustainability

Sustainability targets linked to Group ESG long-term initiatives.

- Target Group Rbn amount for NHE and VNB
- Target Group percentage for ROE
- Calculated performance exceed peers for TSR

Client experience, people engagement, business growth and efficiency target(s)

Sustainability targets expressed as absolute quantum or index target

Structural design

The LTIP is a cash-settled phantom share plan with a three-year vesting period and a two-year holding period. Participants receive additional units if dividends are paid on ordinary shares, provided the vesting conditions are met. These units vest with the LTIP units and are contingent on performance conditions.

LTIP scheme performance conditions | 2022, 2023 and 2024 in-flight awards

The LTIP is a cash-settled scheme with retention and performance units linked to the Momentum Group's share price. Since 2018, all allocations are performance units that vest after three years based on performance conditions and are followed by a two-year holding period. Details of the October 2024 tranche outcomes are in Part 3 of the Implementation Report.

F2022 LTIP

The performance conditions for the October 2022 award, which will be measured based on the June 2025 results, are outlined below:

Performance measure	% weighting	Target
TSR vs equal-weighted peer index	100%	Exceed peer group TSR

The above performance condition is binary: the vesting outcome is zero if the performance condition is not met or 100% if it is met. This condition is established at the Momentum Group level and applies equally to all participants, including the Momentum Group executive directors, business unit and Group-wide services executives and senior managers.

F2023 LTIP

The performance conditions related to the October 2023 award, to be measured on the June 2026 results, are set out below:

Performance metrics						
Performance metric	Threshold	F2024 Rm	F2025 Rm	F2026 Rm	Total weighting	Annual weighting
NHE*	Lower	4 000	4 250	4 500	30%	10%,10%,10%
	Upper	4 500	4 750	5 000		
VNB*	Lower	600	700	800	30%	10%,10%,10%
	Upper	800	900	1 000		
ROE**	Lower			16%	20%	n/a
	Upper			18%		
Momentum Group – TSR***					20%	n/a
Total		Exceed peers		100%		

For this LTIP tranche to vest in full, or partially in October 2026, the Momentum Group performance must meet the performance conditions as set out above and elaborated further below:

* NHE and VNB targets set for each of the financial years 2024 to 2026. Each year's target contributes 33.33% to the total three-year allocated weightings of 30%.

** ROE target to be set and measured for the end of the three-year measurement period (June 2026).

*** TSR target to be set and measured against the peer group (Discovery, Old Mutual and Sanlam) over the three-year performance measurement period.

****The proposal includes lower and upper thresholds. Linear vesting will occur, with 50% of the vesting at lower thresholds, proportionately progressing to 100% at the upper threshold.

F2024 LTIP performance targets

The performance conditions related to the October 2024 award, to be measured on the June 2027 results, are set out below:

Performance targets						
Performance metric	Threshold	F2025 Rm	F2026 Rm	F2027 Rm/%/ Other	Total weighting	Annual weighting
NHE*	Lower	4 500	5 250	6 000	25%	8.3%,8.3%,8.4%
	Upper	5 000	6 000	7 000		
VNB*	Lower	600	800	1 000	25%	8.3%,8.3%,8.4%
	Upper	800	1 000	1 200		
ROE*	Lower			target	15%	n/a
	Upper			target		
Momentum Group – TSR***				Exceed peers	15%	n/a

Financial aspirations

Strategic enablers		15%	n/a
	Growth and distribution	5%	
	Client satisfaction	5%	
	People engagement	5%	
ESG positive impact		5%	n/a
	GHG emissions	2.5%	
	MSCI ESG index	2.5%	
	Strategic enablers and ESG impact*	20%	
Total		100%	

* Internal targets as approved by the Remuneration Committee and aligned to the overall business strategy.

For this LTIP tranche to vest in full, or partially in October 2027, the Momentum Group performance must meet the performance conditions as set out above, and elaborated further below:

- NHE and VNB targets set for each of the financial years F2025 to F2027. Each year's target contributes 33.33% to the total three-year allocated weightings of 25%. The proposal includes lower and upper thresholds. Linear vesting will occur, with 50% of the vesting at lower thresholds, proportionately progressing to 100% at the upper threshold.
- ROE target to be set and measured for the end of the three-year measurement period (June 2027).
- TSR target to be set and measured against the peer group (Discovery, Old Mutual and Sanlam) over the three-year performance measurement period.
- The proposal includes lower and upper thresholds. Linear vesting will occur, with 50% of the vesting at lower thresholds, proportionately progressing to 100% at the upper threshold.



The Momentum iSabelo Trust

The iSabelo Trust is a broad-based, equity-settled employee share ownership trust approved on 26 November 2020. The initial unit allocation was on 22 April 2021 with ongoing allocations to new employees until the scheme's fifth anniversary. The April 2025 allocation was the final allocation to eligible new employees who joined the Group after the previous annual allocations from April 2021 to April 2024.

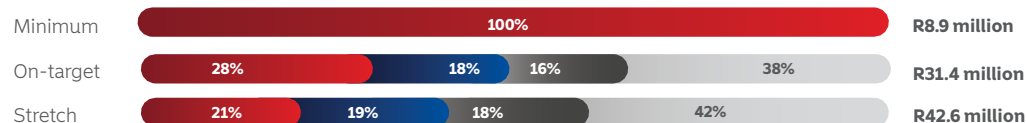
iSabelo

Our long-term empowerment strategy is driven by the iSabelo Trust, which supports the Momentum Group's transformation and South African B-BBEE goals. The trust allocates units to all permanent South African employees, prioritising black employees (85% of benefits, including 55% for black women). Share allocations began on 22 April 2021 and continued for five years. Units vest over seven years and convert into Momentum shares after 10 years. During the restricted period, 80% of dividends settle trust debt with up to 20% paid to participants. No performance conditions apply to the shares.

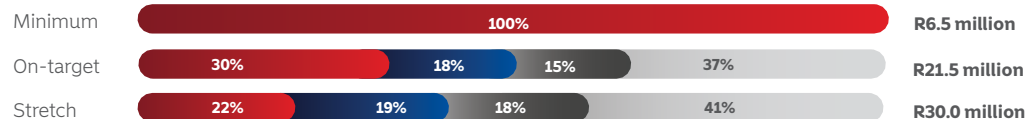
Executive director pay mix

The following graphs show the pay mix for the Group CEO and executive directors at different performance levels – minimum, on-target and stretch. The structure emphasises variable pay tied to financial and strategic targets with a higher "at-risk" compensation. The goal is to align pay with job responsibilities and individual performance across various outcomes.

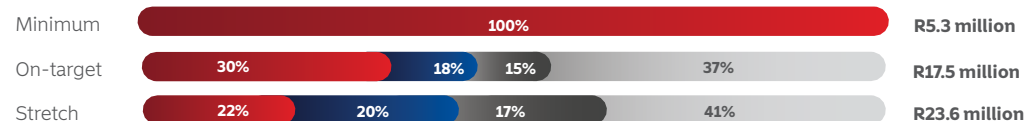
Group CEO – Jeanette Marais (Cilliers)



FD – Risto Ketola



CEO, Momentum Corporate – Dumo Mbethe



■ TGP ■ STI cash ■ STI deferral ■ LTIP

The TGP is based on the amount approved effective from 1 October 2025. The STI deferral and LTIP amounts will vest and be settled as follows: STI deferral in four equal tranches after 6, 18, 30 and 42 months, while LTIP vests after three years, with settlement in three equal tranches after three, four and five years. As shown in the above graphs, a significant portion of executive remuneration is performance-based and deferred for three to five years.

LTIP performance conditions are set at stretch targets aligned with the Group's strategic objectives, with vesting occurring on a linear scale between the minimum performance threshold and the maximum performance target. No additional out-performance multipliers are applied when results exceed the upper end of the stretch targets.

Minimum

If the Group fails to meet the threshold performance level, the Remuneration Committee will not award discretionary STI or LTIs, but the TGP remains guaranteed.

On target

The compensation structure is based on an on-target rating. For the Group CEO, the STI is 120% of TGP, while for the executive directors it is 110%. The LTI assumes 67% vesting for achieving two-thirds of performance targets. The LTI allocation is 200% of TGP for the Group CEO and 180% for executive directors, excluding share price growth.

Stretch

The compensation structure is based on achievement of stretch targets. For the Group CEO, the STI is 180% of TGP, while for the executive directors it is 165%. The LTI assumes 100% vesting for achieving two-thirds of performance targets. The LTI allocation is 200% of TGP for the Group CEO and 180% for executive directors, excluding share price growth.

Ensuring fair, equitable and responsible remuneration

Role levels

Each role undergoes a job evaluation to determine its grade, enabling effective benchmarking against market standards. This process considers factors like responsibility, required skills, qualifications and role complexity.

Internal pay equity

Jobs in the Group are centrally benchmarked to ensure consistency with similar roles and market standards. Tailored salary surveys are used to compare jobs across operating markets. Pay equity is assessed by comparing total remuneration against job benchmarks, considering gender and race, to identify and address potential unfair pay discrimination.

Fair and responsible remuneration

Our focus is to create a fair, inclusive environment where everyone has equal opportunities to excel. We emphasise equal pay, fairness and equality in remuneration to attract and retain top talent. We regularly review race, gender and role-based pay differentials and address any disparities with targeted action plans.

We are committed to fair remuneration principles, ensuring impartiality, avoiding discrimination and addressing unjustifiable pay gaps. Our responsible remuneration practices include governance frameworks for decision-making, linking pay to performance and strategic outcomes.

The Remuneration Committee focuses on applying "equal pay for equal value" addressing pay disparities, reviewing minimum guaranteed packages and considering factors like inflation, affordability and market trends. Our internal reporting dashboard (introduced in F2024) enables better tracking of wage gaps and pay ratios to improve transparency and progress monitoring.

We continuously monitor fair pay ratios, including the highest- and lowest-paid employees and will supplement this with additional ratios for deeper insights. Our analysis focuses on South African permanent employees to ensure accurate pay assessments in the organisation.

Malus and clawback

We have a malus and clawback policy to manage risks and ensure accountability for deferred STI, LTIP and SAR amounts. It applies to executive directors, senior managers, heads of control functions and material risk-takers.

The malus provision allows forfeiture of unvested incentives before vesting if risk events occur, ensuring responsible behaviour. The clawback provision enables post-vesting recovery of vested incentives in cases of material error, misconduct or risk events linked to specific individuals.

Forfeiture (malus) provisions

Applies to:

- Cash incentives and awards granted under the Group's deferred and share-linked incentive schemes that have not yet been paid or settled.
- Forfeiture (malus) provisions apply to all employees.

Trigger events that may lead to forfeiture (malus):

- The discovery of a material misstatement prior to payment or settlement, resulting in an adjustment to the Group's audited accounts or those of any Group company.
- The discovery that information or the assessment of any performance or other condition(s) used to determine if an award was erroneous, inaccurate, or misleading, leading to a material error in the calculation of the award.
- The discovery of any act or omission by the participant – prior to payment or settlement – that directly or indirectly contributed to the inaccuracies or errors noted above.
- A regulatory authority censuring the Group or any Group company prior to payment or settlement, where the censure was caused by or could reasonably have been prevented by the participant.
- The Group or any Group company suffering material harm to its reputation prior to payment or settlement, where the harm was caused by or could reasonably have been prevented by the participant.
- A material failure or error in risk or financial management within the Group, a Group company, or the participant's business unit, prior to payment or settlement, which was caused by or could reasonably have been prevented by the participant.
- The participant engaging in misconduct or poor performance – prior to payment or settlement – that did not result in termination of employment.
- A material downturn in financial performance within the Group, a Group company, or the participant's business unit, prior to payment or settlement, which was caused by or could reasonably have been prevented by the participant.
- The participant deliberately misleading the Group, a Group company, and/or stakeholders – through action or omission – regarding the financial performance or position of the Group or any Group company.
- Any other matter that, in the Remuneration Committee's reasonable opinion, must be considered before payment or settlement in order to comply with applicable legal or regulatory requirements.

Clawback provisions

Applies to:

- The after-tax value of paid or settled cash incentives or awards made under the Group's deferred or share-linked schemes, including any notional dividend or interest payments.
- Clawback provisions apply to all executives from 2019 – only material risk-taker roles are subject to clawback provisions.
- Clawback may be applied within three years from the payment or settlement date of the relevant incentive award.

Trigger events that may lead to clawback:

- The discovery of a material misstatement in respect of a period for which the vesting conditions of an award were assessed, resulting in an adjustment to the Group's audited accounts or the audited accounts of any Group company.
- The discovery that any information or the assessment of any performance or other condition(s) used to determine an award was based on erroneous, inaccurate, or misleading information, leading to a material error in the calculation of the award.
- The discovery of any act or omission by the participant prior to payment or settlement which directly or indirectly contributed to the inaccuracy, error, or misleading information referenced above.
- The discovery of an event occurring prior to payment or settlement that led to the censure of the Group or any Group company by a regulatory authority, which censure was caused by or ought reasonably to have been prevented by the participant.
- The discovery of an event occurring prior to payment or settlement that caused material harm to the Group's or any Group company's reputation, which event was caused by or ought reasonably to have been prevented by the participant.
- The discovery of an event occurring prior to payment or settlement that amounted to a material failure of, or error in, risk or financial management, which event was caused by or ought reasonably to have been prevented by the participant.
- The discovery of conduct occurring prior to payment or settlement which, in the reasonable opinion of the Remuneration Committee, amounted to gross misconduct by the participant.

Executive terms of employment

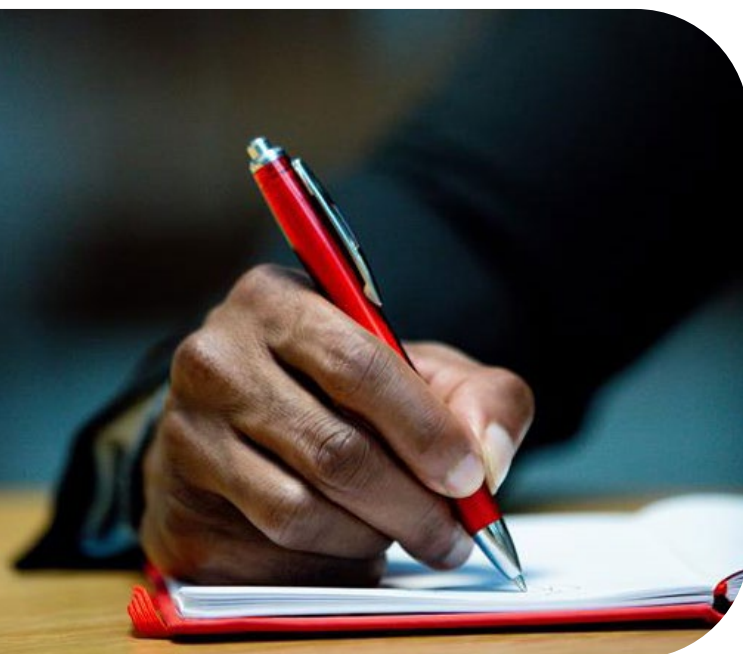
Executive and senior management service agreements

Executive and senior management remuneration-related governance and approvals

The Remuneration Committee reviews the remuneration policy annually to ensure alignment with the Group's strategy, regulations and stakeholder expectations. Our policy is based on clear principles that link pay to performance, with discretion applied only in rare cases and guided by these principles.

The Board-approved remuneration decision matrix includes:

- The Remuneration Committee Chair recommending the Group CEO's total remuneration for Board approval.
- The Group CEO recommending executive directors' and Group Exco members' remuneration for committee approval.
- Business-unit executives presenting senior management remuneration through a Group Exco moderation process.
- The Group Chief Risk Officer presenting control function executives' remuneration for Group Exco approval.
- Governance approvals for executive appointments and termination payouts based on total reward estimates.



Minimum shareholding requirements

Group CEO

Executive directors and prescribed officers are required to maintain personal shareholdings valued as a multiple of their TGP.

For the financial year that ended on 30 June 2025, the MSR requirements were two times TGP for the Group CEO and one times TGP for the executive directors and other Group Exco members.

Progress is detailed in Part 3 of the Implementation Report based on the requirements as at 30 June 2025.

Effective 01 July 2025, the Remuneration Committee approved revised MSR requirements as set out below.

Three times TGP*

MSR applies from when the incumbent becomes an executive director or Group Exco member.

Two times TGP*

MSR applies from when the incumbent becomes an executive director or Group Exco member.

Until the minimum shareholding is in place, a portion of the full after-tax value of share-linked awards vesting is required to be invested in Momentum Group shares. Shareholdings are monitored in advance of the April and September vesting events.

The minimum shareholding calculation includes physical shareholdings and vested but deferred short- and long-term incentive scheme units. The Group CEO and Group Exco member are required to hold an equivalent of at least 50% of their annual TGP in Momentum Group shares as part of their total qualifying MSR exposure.

Notice periods

The notice period for executive directors and Group Exco members is three months.

Executive employment contracts include restrictive covenants on the soliciting of clients or employees.

Retention and sign-on rewards

Retention and sign-on awards which are in excess of any buy-out value are only made in exceptional circumstances. These would usually take the form of share-linked awards subject to normal vesting terms.

Cash payments would only be made in limited circumstances and then subject to repayment if the employee leaves the Group within a stipulated period.

Retention and sign-on awards are subject to a stringent remuneration governance approval process given their exceptional nature.

Severance payments

There are no predetermined severance payment arrangements for any employee.

Local legislation, market practice and, where applicable, agreements with recognised trade unions or other employee forums will determine whether severance payments are due and how the amount should be calculated.

Executive terms of employment (continued)

Deferred and
share-linked
award provisions**No-fault termination provisions**

Where a participant leaves the Group, they forfeit all awards which have not yet been settled, except if one of the following no-fault termination scenarios applies:

Normal retirement and retrenchment

STI awards vest and are cash-settled at the date of retirement. Units in STI deferral schemes are not pro-rated. LTIP units are pro-rated based on the portion of the vesting period served and remain subject to the original performance conditions. LTIP units that have already vested and are only subject to the deferral period are cash-settled at the date of retirement.

For executive directors, Group Exco members, and other key roles, and subject to approval by the Remuneration Committee, the deferred STI and LTIP units continue to vest and be cash-settled in line with the original vesting schedule and settlement terms communicated at the award date. The vested STI and LTIP deferred units are not settled at retirement, nor are the unvested LTIP units pro-rated at retirement. This approach aligns the interests of Momentum Group with those of key executives over the longer term and ensures that forfeiture and claw-back provisions remain enforceable post-retirement.

Early retirement

To the extent that the early retirement has been mutually agreed and approved by the Company, the treatment of deferred and share-linked awards are treated on a no-fault termination basis.

Death

Vesting is accelerated to date of death. Units in deferral schemes (STI) are not pro-rated. LTI units are pro-rated based on the portion of the vesting period served and performance condition achievement is assessed by the Remuneration Committee as at the earlier vesting date.

Buy-out awards

Buy-out awards compensate newly appointed employees for the loss of forfeited awards from their previous employer. This is done on a like-for-like basis and typically through an award in one of our share-linked incentive schemes on standard vesting terms.

In certain situations, cash buy-out awards may be made on appointment, subject to repayment if the employee leaves the Group within a stipulated period.

The change-in-control provisions of the various share-linked schemes provide for proportional vesting at the change-in-control date, reflecting the portion of the vesting period served and the extent to which the performance conditions have been met.

The balance of awards will be replaced on original or amended terms as determined by the Remuneration Committee, provided that participants are no worse off.

This amendment to the scheme rules was made to ensure fair and clear treatment for participants and shareholders in line with market practice in the case of such an event. For prior year awards made under the various schemes, the Remuneration Committee may apply its discretion to amend the vesting terms according to the circumstances in the event of a change in control, provided that participants are in a similar position thereafter.

No guaranteed payments for mutual separation. Terms are negotiated and agreed on a case-by-case basis, following legal advice and guided by best market practices.

Change in control
provisionsMutual
separation

NON-EXECUTIVE DIRECTORS' FEES

Non-executive directors receive an annual retainer with no per-meeting fees or performance incentives. The Group covers travel costs, but no additional financial benefits are provided. Fees are reviewed annually, benchmarked against peers and approved at the AGM. Relative size and complexity are considered in assessing the appropriateness of the comparative fee levels. The fees are benchmarked against the following insurance market peers:

- Discovery
- Old Mutual
- OUTsurance
- Sanlam
- Alexforbes
- PSG Konsult

Previously, ad hoc fees could be paid for significant additional work; these were calculated hourly and not guaranteed. For F2026, there is no recommendation for the approval of ad hoc fees.

Proposed fees for F2026 are detailed in the AGM notice.

Voting statement (non-binding advisory vote on the remuneration policy)

This remuneration policy is subject to an advisory vote by shareholders at the November 2025 AGM. Shareholders are requested to cast a non-binding advisory vote in Part 2 of this Remuneration Report as it appears above.



PART 3: IMPLEMENTATION REPORT

Executive directors – single-figure disclosure

The Companies Act defines "prescribed officer". The Remuneration Committee has determined that the executive directors are the prescribed officers of the Group with duties and reporting obligations similar to those of directors. Remuneration earned by the executive directors under the single-figure remuneration disclosure guidance in King IV is set out below:

R'000	Hillie Meyer		Jeanette Marais (Cilliers)		Risto Ketola		Dumo Mbethe	
	2025 ⁴	2024	2025	2024	2025	2024	2025	2024
Salary and allowances		2 105	7 956	7 399	5 685	5 432	4 540	4 196
Retirement contributions		–	388	405	278	268	353	326
Medical aid contributions		–	78	71	78	71	47	43
Total guaranteed remuneration (TGP)		2 105	8 422	7 875	6 041	5 771	4 940	4 565
STI – cash		–	7 200	4 900	5 125	3 850	4 400	3 750
STI – deferred		–	6 700	4 600	4 625	3 550	3 900	3 450
Total short-term incentive (STI)		–	13 900	9 500	9 750	7 400	8 300	7 200
TGP and total STI		2 105	22 322	17 375	15 791	13 171	13 240	11 765
LTI – at nominal award value			18 000	16 000	11 500	10 000	9 000	8 000
Total awarded remuneration		2 105	40 322	33 375	27 291	23 171	22 240	19 765
Less: LTI awarded at nominal value			(18 000)	(16 000)	(11 500)	(10 000)	(9 000)	(8 000)
LTI vested in October 2024		22 087	21 730	13 803	21 730	12 424	14 486	8 277
Nominal value vested based on performance conditions		16 000	9 000	10 000	9 000	9 000	6 000	6 000
Share price performance		2 819	9 090	1 761	9 090	1 586	6 059	1 052
Dividends		3 268	3 640	2 042	3 640	1 838	2 427	1 225
Total single-figure remuneration		24 192	44 052	31 178	37 521	25 595	27 726	20 042

¹ The TGP in the table above represents cash payments made during the financial years ending 30 June, whereas the TGP table on pages 142 to 144 represents amounts granted as part of the annual remuneration review effective 1 October each year. As a result, the amounts will not agree.

² The STI represents the approved performance bonus in the financial year to which it relates and is split between the cash and deferred portions.

³ The calculation basis for LTIs is:

– **SAR units:** The value is based on the number of October 2018 units that vested (67% of the performance conditions met) in vesting in October 2022, using performance measured on 30 June 2022. This is multiplied by the option value of R0.82 at 30 June 2022. The units were converted to LTIP units, with the final tranche settled in October 2024, based on the volume-weighted average share price prior to the effective date of 1 October 2024.

– **LTIP performance units:** The value is based on the value of the number of October 2021 performance units vesting in October 2024, using performance measured on 30 June 2024 and the share price on that date. In terms of these conditions, 10% of the units vested in October 2024 for all participants, subject to share scheme deferral rules.

– **LTIP retention units:** No LTIP retention units were issued to executive directors in 2023 other than the deferred bonus units, which are included in the STI amounts above.

⁴ Hillie Meyer retired as an executive director September 2023. The remuneration disclosed for the prior financial year represents amounts received and/or earned for services rendered as an executive director. Post his retirement he was not awarded any remuneration for his services as an executive director. All payments due post his retirement relate to cash settlement of vested deferred bonus scheme (DBS) and LTIP units earned. The payments to Hillie Meyer in F2025 are set out below:

DBS and LTIP units paid in October 2024	31 651
Nominal value of units at original issuance	17 173
Share price performance	9 868
Dividends	4 610

2024:

– **LTIP performance units:** The value is based on the number of October 2022 performance units vesting in October 2025, using performance measured at 30 June 2025 and the share price on that date. In terms of these conditions, 100% of the units will vest in October 2025 for all participants, subject to share scheme deferral rules, as the performance targets were set at a Group level.

– **LTIP retention units:** No LTIP retention units were awarded to executive directors in 2025 other than the deferred bonus units, which are included in the STI amounts above.



Companies Act disclosure – executive directors

Single-figure remuneration: executive directors

	Hillie Meyer		Jeanette Marais (Cilliers)		Risto Ketola		Dumo Mbethe	
R'000	2025 ¹	2024	2025	2024	2025	2024	2025	2024
Salary and allowances		2 105	7 956	7 399	5 685	5 361	4 540	4 196
Retirement contribution		–	388	405	278	268	353	326
Medical aid contributions		–	78	71	78	71	47	43
TGP		2 105	8 422	7 875	6 041	5 700	4 940	4 565
STI – cash		6 650	4 900	4 150	3 850	3 650	3 750	3 750
TGP and total STI		8 755	13 322	12 025	9 891	9 350	8 690	8 315
LTI paid in October 2024		13 668	21 988	10 189	18 070	8 051	11 741	4 827
Nominal value of deferred units at original issuance		10 356	11 855	7 738	9 798	6 115	6 474	3 754
Share price performance		1 899	6 901	1 401	5 644	1 116	3 634	701
Dividends		1 413	3 232	1 050	2 628	820	1 633	372
Total single-figure remuneration		22 423	35 310	22 214	27 961	17 401	20 431	13 142

The table above sets out the remuneration of the executive directors in terms of the requirements of section 30(4)(4)(6) of the Companies Act 2008 and includes all remuneration paid to executive directors during the year, while the single-figure remuneration disclosure is based on the King IV definition of executive remuneration.

The STI represents the cash bonus for the financial year it was awarded, with the payment made in October while the LTI represents the settlement of LTIs that vested during the year including deferred bonus units.

– In 2024 and 2025, the LTI payments represented the vested deferred bonus units and the LTIP performance units that vested during this period.

¹ Hillie Meyer retired as an executive director September 2023. The remuneration disclosed for the prior financial year represents amounts received and/or earned for services rendered as an executive director. Post his retirement he was not awarded any remuneration for his services as an executive director. All payments due post his retirement relate to cash settlement of vested deferred bonus scheme (DBS) and LTIP units earned. The payments to Hillie Meyer in F2025 are set out below:

DBS and LTIP units paid in October 2024	31 651
Nominal value of units at original issuance	17 173
Share price performance	9 868
Dividends	4 610

Guaranteed remuneration adjustments

To remain competitive, an annual salary increase is awarded, with an average increase of 5.25% granted in October 2025. The TGP of executive directors and their respective increases effective 1 October 2025 are shown in the table above.

Variable remuneration

The performance outcomes for the STI and LTI benefits for the current year are set out below:

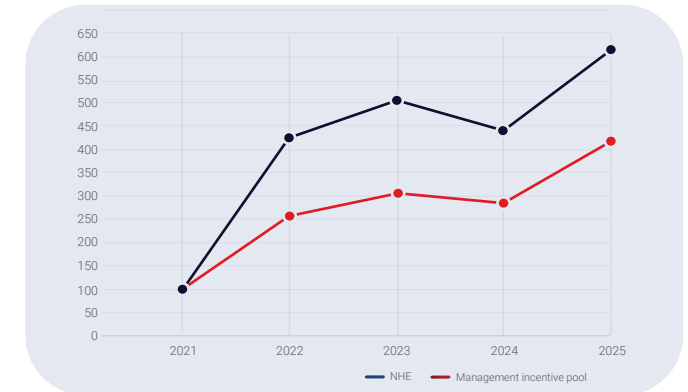
Short-term incentives

The Group's performance in terms of the key financial metrics was as follows:

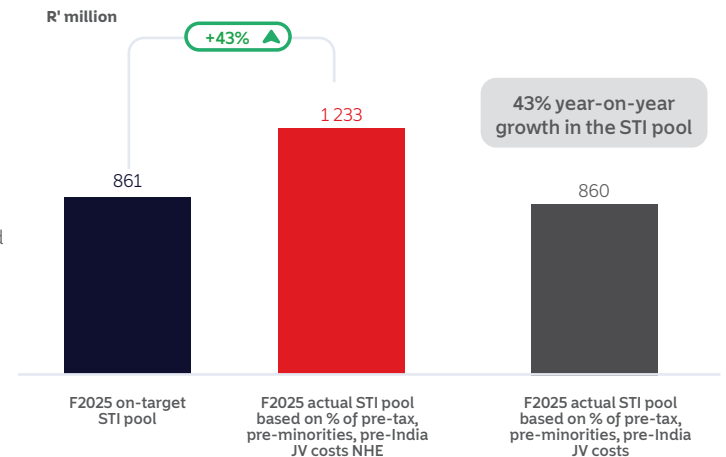
- NHE of R6 260 million which is higher than the F2025 NHE.
- The ROE for the year was 21.2%, an increase from 15.5% in the prior year.

Considering the above metrics and the significant outperformance of the F2025 NHE of R6 260 million over the stretched target of R5 000 million, the Remuneration Committee approved a management STI pool for F2025 at 143% of the on-target pool, which reflected earnings performance. The graph shows the annual management STI pool changes since F2022 alongside the NHE trend for the same period.

NHE vs STI trend



For the period under review, the level of the STI pool has closely tracked our NHE trend.



Total reward awarded to executive directors for 2025 effective October 2025

Based on the performance achieved against 2025 financial and non-financial targets, the TGP, STI and LTIP awards were determined as set out below:

Our performance is not measured by financial results alone – rather it is a reflection of our strategic progress, long-term value creation for our stakeholders and the impact we deliver across every part of our business.

Jeanette Marais | Group CEO

Financial aspiration - Group targets

- NHE target R5 000 million, increase of 16% from prior year target of R4 300 million.
- ROE target of 20% (Momentum Group range 18% to 20%)
- VNB target of R600 million.

Performance outcome

- NHE of R6 260 million, 125% of target and an increase of 44% from prior year
- ROE of 21.2% (F2024: 15.5%)
- VNB of R469 million (F2024: R589 million)

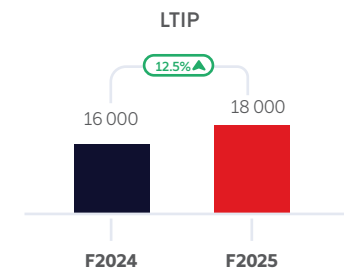
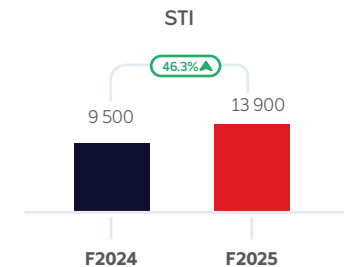
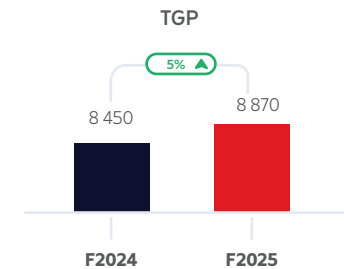
Non-financial aspirations

Strategic enablers - Group targets

- Unlock the full potential of our businesses, capital deployment
- Invest aggressively in advice to drive growth
- Optimise our cost base to grow earnings
- Harness synergies of collaboration within our federated operating model
- Selectively expand our addressable market where we have a right to win
- Simplified and impactful client experiences as a foundation for growth
- Disciplined implementation of the capital allocation framework.
- Rigorous tracking of post-investment performance against business cases and corrective action was taken where required.
- Positive progress made towards achieving organic and inorganic adviser footprint growth.
- Diagnostics completed, with implementation in progress and tracking within scheduled milestones.
- Integrated Heath and employee benefits offering.
- Focus on vertical integration paying off with increased asset inflows and allocations between our key product houses and distribution channels (MFP, Curate, Consult by Momentum and Momentum Securities).
- Good progress on Guardrisk initiative to expand our cell captive model to India.
- Momentum Corporate delivered strong SME client acquisition with 154 new SME employers.
- Successful launch of Curate introduced key local and global fund managers, growing assets significantly.
- Embedded and embraced our purpose and increased focus on client experience.
- NPS measurement aligned across the Group.
- Investment on digital capabilities in many business units paving the way for improved client and adviser journeys.

ESG positive impact - Group targets

- Deliver on transformation initiatives targets
- Embed sustainability initiatives as part of Impact strategy execution.
- Reduce Group emissions by 2030 (against a 2019 baseline)
- Achieved Level 1 B-BBEE rating, 6 years in a row, with progress on EE plans on track.
- Aligned ESD initiatives to transform advice.
- Good progress in embedding sustainability into our Impact strategy implementation plans, including reporting and tracking.
- Progress on the implementation of Group own emissions initiatives



Risto Ketola | Group FD

Financial aspiration - Group targets

- NHE target of R5 000 million, a 16% increase on the prior year target of R4 300 million.
- ROE target of 20% (Momentum Group range 18% to 20%)
- VNB target of R600 million.

Non-financial aspirations

Strategic enablers

Group targets

- Unlock the full potential of our businesses, capital deployment
- Invest aggressively in advice to drive growth
- Optimise our cost base to grow earnings

Group Finance

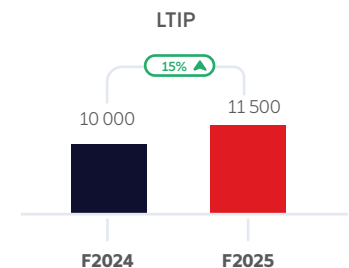
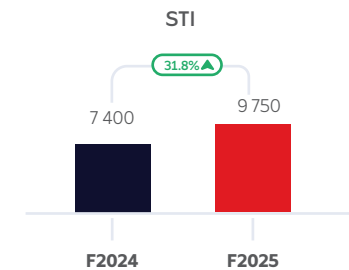
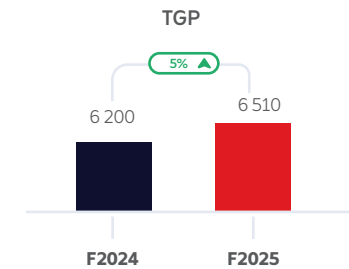
- Impact strategic initiatives enablement

ESG positive impact - Group Finance targets

- Achieve EE targets
- Compliance with tax, statutory reporting requirements, and solvency regimes across Group operations
- Management of financial market risk across the group balance sheet with the risk tolerances approved by the Board

Performance outcome

- NHE R6 260 million, which was 125% of target. An increase of 44% from prior year
- ROE of 21.2% (F2024: 15.5%)
- VNB of R469 million (F2024: R589 million)
- Disciplined implementation of the capital allocation framework
- Rigorous tracking of post-investment performance against business cases and corrective action where required
- Positive progress made towards achieving both organic and inorganic advisor footprint growth.
- Diagnostics completed and implementation in progress and tracking within scheduled milestones.
- Embedding the implementation, tracking and reporting of the Impact strategy initiatives across the business.
- Driving internal and external stakeholder engagement on the Impact strategy progress against performance targets. A successful capital markets day was held in June 2025.
- Progress on EE plans on track.
- Effective financial control and quality of Group internal and external reporting processes.
- Effectiveness of financial risk management and quality of reporting.



Dumo Mbethe | Group Executive Director and Momentum Corporate CEO

Financial aspiration - Group targets

- Group NHE target of R5 000 million, a 16% increase on the prior year target of R4 300 million.
 - Momentum Corporate target of R850 million
- Group ROE target of 20% (Momentum Group range 18% to 20%)
 - Momentum Corporate target of 20%
- Group VNB target of R600 million.

Performance outcome

- NHE R6 260 million, which was 125% of target. An increase of 44% from prior year.
 - Momentum Corporate NHE of R1 619 million was 190% of target and increased by 37% from prior year.
- Group ROE of 21.2% versus 15.5% in prior year.
 - Momentum Corporate ROE of 50.3% versus 39.4% in prior year.
- Group VNB of R469 million versus R589 million in prior year.

Non-financial aspirations

Strategic enablers

Momentum Corporate

- Two-pot implementation
- Growth in SME client segment
- Project Dragonfly
- Momentum Corporate marketing positioning
- Collaboration 2.0
- Client experience and service target metrics

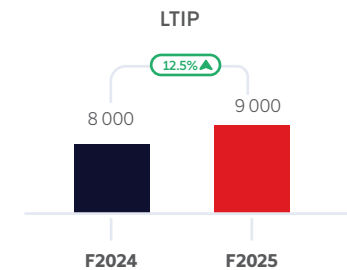
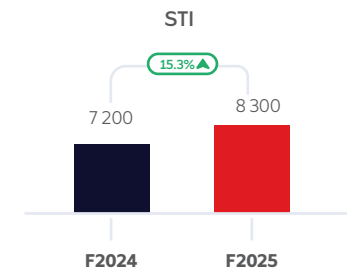
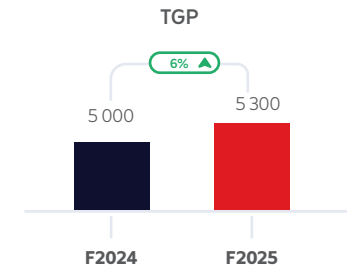
- Two-pot implementation delivered successfully in line with the scheduled milestones. The two-pot solutions now enable over 90% of client claims to be processed on digital platforms.
- Significant growth achieved with over 300 new SME client acquisitions.
- Health4Me offering successfully enabled as part of Momentum Grow.
- Successful collaboration with Momentum Health with the Momentum Medical Aid Scheme no available on the Dragonfly platform.
- Positive progress on targeted % spontaneous awareness outcomes.
- Successful integration of the Momentum Health and Momentum Corporate employee benefits solutions.
- Positive progress on the embedding client satisfaction metrics, reporting and tracking.
- Overall digital engagements breaking the 4 million mark.

ESG positive impact

Momentum Corporate

- Embed purpose and culture themes and behaviours
- Achieve transformation objectives per the Momentum Corporate EE plan
- Maintain a highly effective control environment to minimise annualised operational losses risk

- Progress on embedding purpose and culture initiatives in the business.
- Progress on EE plans on track.
- Effective financial controls and quality of risk management processes.



The STIs awarded to executive directors in F2024 (payable in F2025 and subject to the STI deferral rules as referred to in [Part 2 of the Remuneration Report](#)) are set out below:

Executive director scorecards	Cash - October 2025 R'000	Deferred into LTIP R'000	Cash - October 2024 R'000
Jeanette Marais (Cilliers)	7 200	6 700	4 900
Risto Ketola	5 125	4 625	3 850
Dumo Mbethe	4 400	3 900	3 750

The performance ratings for the executive directors are determined based on a mix between their achievement of individual objectives and the overall Group performance.

Fair and responsible pay ratios

While monitoring and playing our oversight role with regard to pay differentials across the Group, in anticipation of the South African Companies Act changes relating to fair and responsible pay disclosures, we have been deliberate in reviewing the fair and responsible pay principles, reporting and tracking.

As stated in the policy section of this report, the definition of employees subject to the amended Companies Act disclosure requirements excludes non-South Africa-based, fixed-term contractors and sales employees who are remunerated through commission structures.

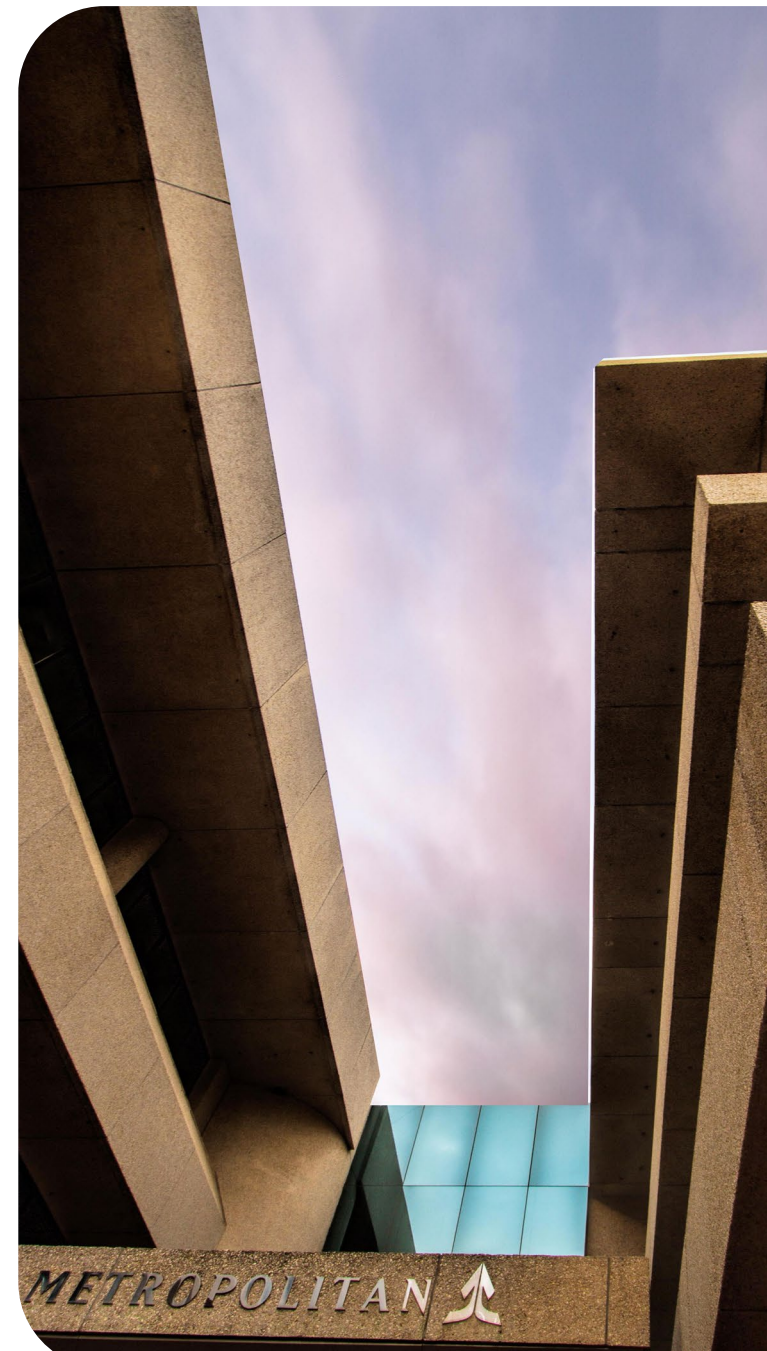
Given that the reporting per the amended Companies Act requirements is still in its infancy, the Remuneration Committee has focused its attention on unpacking the various fair and responsible pay ratios and their trends over time in order to provide a view of mitigating actions where corrective action is deemed necessary. Management addresses identified and/or unjustifiable pay differentials through the annual remuneration review and interim adjustments processes.

The table below sets out the fair and responsible pay ratios as per the amended Companies Act requirements.

	Rand value		Ratio	
	TGP only*	Total**	TGP only*	Total**
Top 5% highest-paid employees' average remuneration	2 346 959	2 943 249	13.54	16.91
Bottom 5% lowest-paid employees' average remuneration	173 320	174 042		
	Rand value**			
Total remuneration of the highest earner		35 309 720		
Total remuneration of the lowest earner		165 000		
	Rand value			
	TGP only*	Total**		
Average remuneration of all employees in the Company	683 954	836 015		
Median remuneration of all employees in the Company	514 954	550 742		

* TGP represents paid total guaranteed remuneration received as cash salaries or employee benefits during the financial year.

** Total remuneration represents TGP plus short- and long-term incentives paid during the financial year.



Long-term incentive vesting – LTIP scheme

For the October 2025 LTIP awards, the Remuneration Committee decided to apply performance conditions as set out in the table below:

F2025 LTIP performance targets

Performance targets						
Performance metric	Threshold	F2026 Rm	F2027 Rm	F2028 Rm/%/ Other	Total weighting	Annual weighting
NHE*	Lower	5 250	6 000	7 000	30%	10%,10%,10%
	Upper	6 000	7 000	8 000		
VNB*	Lower	800	1 000	1 200	30%	10%,10%,10%
	Upper	1 000	1 200	1 400		
ROE*	Lower			18%	10%	n/a
	Upper			20%		
Momentum Group – TSR***				Exceed peers	10%	n/a
Financial aspirations						
Strategic enablers					15%	n/a
				Growth and distribution	5.0%	
				Client satisfaction	5.0%	
				People engagement	5.0%	
ESG positive impact					5.0%	n/a
				GHG emissions	2.5%	
				MSCI ESG index	2.5%	
Strategic enablers and ESG impact*					20%	
Momentum Group total					100%	

* Internal targets as approved by the Remuneration Committee and aligned to the overall business strategy.

For this LTIP tranche to vest in full or partially by October 2028, Momentum Group must meet the following performance conditions:

- NHE and VNB targets for F2026 to F2028, contributing 33.33% annually to the three-year weightings of 25%. Linear vesting occurs from 50% at lower thresholds to 100% at upper thresholds.
- ROE target to be measured at the end of the three-year period (June 2028).
- TSR target to be measured against peers (Discovery, Old Mutual, Sanlam) over the three-year performance period.

The performance conditions for the October 2022 award, along with the actual performance measured as of the vesting date of 30 June 2025, are outlined below:

Performance measure	% weighting	Target	Actual
TSR vs equal-weighted peer index	100%	Exceed peer group TSR	1076% ahead of the benchmark

The TSR performance for Momentum Group is compared to an equal-weighted peer group index including Discovery, Old Mutual and Sanlam. For the period 01 July 2022 to 20 June 2025, Momentum Group achieved a TSR of 285.68%, outperforming the peer group's TSR of 178.06%. Since the TSR target was met, 100% of the LTIP units will vest. These units will be settled in three equal tranches on 01 October 2025, 2026 and 2027 based on the Momentum Group's 20 day volume weighted average share price, with the respective notional dividends allocated to the vested units.

The table below presents a historical vesting profile of the LTIP awards for the past five years.

Award date	2018	2019	2020	2021*	2022*
Vesting date	2021	2022	2023	2024	2025
Vesting outcome	None	Partial	Partial	Full	Full
Vesting %	0%	58%	69%	100%*	100%*

* The 2021 and 2022 LTIP awards were based on a single TSR metric the target being the outperformance of the weighted peer group TSR.



Long-term incentive table of unvested awards - executive directors

The table below provides an overview of the LTIs awarded and forfeited during the year and the indicative value of LTIs not yet vested (outstanding LTI) for the executive directors. It further illustrates the cash value of LTIs delivered during the year.

Executive director	Opening number on 1 July 2023	Granted during 2024 ¹	Forfeited during 2024	Vested during 2024	Closing number on 30 June 2024 ¹	Cash flow on settlements 2024 ^{2,2}	Estimated fair value on 30 June 2024 ^{3,4}	Granted during 2025 ²	Forfeited /Cancelled during 2025	Vested during 2025	Closing number on 30 June 2025	Cash flow on settlements 2025	Estimated fair value on 30 June 2025 ³
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Jeanette Marais (Cilliers)	2 456	1 183	(88)	(512)	3 039	10 190	57 731	881	0	(776)	3 143	21 988	91 227
LTIP - performance units													
Award date - 1 October 2019	319	10	-	(159)	170	3 167	3 895	-	-	(17)	-	4 805	-
Award date - 1 October 2020	588	22	(88)	(167)	355	3 315	8 133	9	-	(178)	187	5 030	6 406
Award date - 1 October 2021	566	37	-	-	603	-	13 803	21	-	(201)	422	5 688	14 489
Award date - 1 October 2022	566	37	-	-	603	-	10 351	31	-	-	634	-	21 730
Award date - 1 October 2023	-	858	-	-	858	-	11 586	44	-	-	902	-	20 872
Award date - 1 October 2024	-	-	-	-	-	-	-	594	-	-	594	-	14 426
LTIP - deferred bonus units													
Grant date - 1 October 2020	37	-	-	(37)	-	727	-	-	-	-	-	-	-
Grant date - 1 October 2021	102	3	-	(51)	54	1 013	1 243	-	-	-	-	-	-
Grant date - 1 October 2022	193	8	-	(64)	137	1 284	3 143	3.5	-	(69)	145	1 943	2 475
Grant date - 1 October 2023	-	206	-	-	206	-	4 726	7	-	(69)	-	1 947	4 960
Grant date - 1 October 2024	-	-	-	-	-	-	-	171	-	-	171	-	5 858
SAR - performance units													
Award date - 1 October 2018	-	-	-	-	-	-	-	-	-	-	-	-	-
Converted to deferred retention units	68	2	-	(34)	36	684	840	-	-	(37)	-	1 038	-
iSabelo B-BBEE Trust ⁴	17	-	-	-	17	-	11	-	-	-	17	-	11

¹ Comprises new awards and grants during the year, dividend units on existing awards, and grants and deferred bonus units granted in terms of the STI deferral policy.

² Represents the cash settled on vesting date including vested dividend units.

³ Calculated as:

- LTIP retention units and deferred bonus units - the number of unvested units multiplied by the share price at the reporting date.

- LTIP performance units - the number of unvested units multiplied by the latest probability of future vesting at the reporting date multiplied by the share price at the reporting date.

- SAR performance units - the number of unvested units multiplied by the latest probability of vesting at the reporting date multiplied by the option valuation per unit as at the reporting date.

⁴ Each unit granted by the iSabelo Trust represents 0.1 Momentum Group shares and is therefore not included in the total for each director in the table above.

Executive director	Opening number on 1 July 2023	Granted during 2024 ¹	Forfeited during 2024	Vested during 2024	Closing number on 30 June 2024	Cash flow on settlements 2024 ²	Estimated fair value on 30 June 2024 ³	Granted during 2025 ²	Forfeited /Cancelled during 2025	Vested during 2025	Closing number on 30 June 2025	Cash flow on settlements 2025 ²	Estimated fair value on 30 June 2025 ³
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Risto Ketola	2 205	768	(154)	(405)	2 416	8 050	46 962	593	-	(638)	2 370	18 070	71 364
LTIP - performance units													
Award date - 1 October 2019	255	8	-	(128)	135	2 535	3 101	-	-	(136)	-	3 848	-
Award date - 1 October 2020	515	16	(154)	(120)	257	2 388	5 878	7	-	(128)	135	3 625	4 616
Award date - 1 October 2021	509	33	-	-	543	-	12 424	19	-	(181)	380	5 120	13 040
Award date - 1 October 2022	566	37	-	-	603	-	10 351	31	-	-	634	-	21 730
Award date - 1 October 2023	-	482	-	-	482	-	6 518	25	-	-	507	-	11 740
Award date - 1 October 2024	-	-	-	-	-	-	-	371	-	-	371	-	9 016
LTIP - deferred bonus units													
Grant date - 1 October 2020	32	-	-	(32)	-	630	-	-	-	-	-	-	-
Grant date - 1 October 2021	58	2	-	(29)	31	582	713	-	-	(31)	-	(882)	-
Grant date - 1 October 2022	185	8	-	(62)	132	1 231	3 016	3	-	(66)	69	1 864	2 374
Grant date - 1 October 2023	-	180	-	-	180	-	4 111	6	-	(60)	126	1 695	4 316
Grant date - 1 October 2024	-	-	-	-	-	-	-	132	-	-	132	-	4 521
SAR - performance units													
Converted to deferred retention units	68	2	-	(34)	36	684	839	-	-	(37)	-	1 038	-
iSabelo B-BBEE Trust ⁴	17	-	-	-	17	-	11	-	-	-	17	-	11

¹ Comprises new awards and grants during the year, dividend units on existing awards, and grants and deferred bonus units granted in terms of the STI deferral policy.

² Represents the cash settled on vesting date including vested dividend units.

³ Calculated as:

- LTIP retention units and deferred bonus units - the number of unvested units multiplied by the share price at the reporting date.

- LTIP performance units - the number of unvested units multiplied by the latest probability of future vesting at the reporting date multiplied by the share price at the reporting date.

- SAR performance units - the number of unvested units multiplied by the latest probability of vesting at the reporting date multiplied by the option valuation per unit as at the reporting date.

⁴ Each unit granted by the iSabelo Trust represents 0.1 Momentum Group shares and is therefore not included in the total for each director in the table above.

Executive director	Opening number on 1 July 2023	Granted during 2024 ¹	Forfeited during 2024	Vested during 2024	Closing number on 30 June 2024	Cash flow on settlements 2024 ²	Estimated fair value on 30 June 2024 ³	Granted during 2025 ²	Forfeited /Cancelled during 2025	Vested during 2025	Closing number on 30 June 2025	Cash flow on settlements 2025 ²	Estimated fair value on 30 June 2025 ³
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Dumo Mbethe	1 527	622	(88)	243	1 798	4 826	32 694	490	-	(414)	1 872	11 741	52 854
LTIP – performance units													
Award date – 1 October 2019	127	4	-	(64)	68	1 267	1 550	-	-	(68)	-	1 923	-
Award date – 1 October 2020	294	9	(88)	(69)	147	1 365	3 358	4	-	(73)	77	2 071	2 637
Award date – 1 October 2021	339	22	-	-	361	-	8 277	12	-	(121)	253	3 413	8 693
Award date – 1 October 2022	377	25	-	-	402	-	6 904	20	-	-	422	-	14 487
Award date – 1 October 2023	-	375	-	-	375	-	5 068	19	-	-	394	-	9 131
Award date – 1 October 2024	-	-	-	-	-	-	-	297	-	-	297	-	7 213
LTIP – deferred bonus units													
Grant date – 1 October 2019	22	-	-	-	-	-	-	-	-	-	-	-	-
Grant date – 1 October 2020	22	-	-	(22)	-	437	-	-	-	-	-	-	-
Grant date – 1 October 2021	40	1	-	(20)	21	395	469	-	-	(21)	-	597	-
Grant date – 1 October 2022	154	7	-	(51)	110	1 020	2 512	3	-	(55)	58	1 548	1 972
Grant date – 1 October 2023	-	178	-	-	178	-	4 064	6	-	(59)	124	1 669	4 252
Grant date – 1 October 2024	-	-	-	-	-	-	-	128	-	-	128	-	4 394
SAR – performance units													
Converted to deferred retention units	34	1	-	(17)	18	342	417	-	-	(18)	-	519	-
iSabelo B-BBEE Trust ⁴	118	-	-	-	118	-	75	-	-	-	118	-	75

¹ Comprises new awards and grants during the year, dividend units on existing awards, and grants and deferred bonus units granted in terms of the STI deferral policy.

² Represents the cash settled on vesting date including vested dividend units.

³ Calculated as:

- LTIP retention units and deferred bonus units – the number of unvested units multiplied by the share price at the reporting date.
- LTIP performance units – the number of unvested units multiplied by the latest probability of future vesting at the reporting date, multiplied by the share price at the reporting date.
- SAR performance units – the number of unvested units multiplied by the latest probability of vesting at the reporting date, multiplied by the option valuation per unit as at the reporting date.

⁴ Each unit granted by the iSabelo Trust represents 0.1 Momentum Group shares and is therefore not included in the total for each director in the table above.

Minimum shareholding requirement measurement

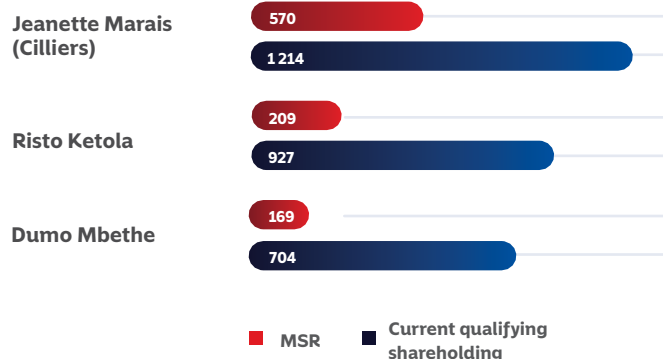
The following table reflects the current shareholding by executive directors in Momentum Metropolitan shares relative to the MSR as set out in the Group's remuneration policy.

The directors' shareholding comprises the shareholding in the table above together with the balance of deferred STI units in the LTIP as this remains a relatively constant exposure through the replacement of vested tranches with new tranches.

Executive directors are expected to comply with all relevant policies and the MSR within a reasonable period after appointment to the relevant role. This can be a period of up to five years from the appointment, provided there are specific arrangements in place with executive directors that will ensure the achievement of policy requirements within the stipulated timeframe.

Progress on MSR as at 30 June 2025

The table sets out the status of executive directors' shareholding versus the MSR applicable to their respective roles.



The Remuneration Committee is satisfied that the executive directors and Group Exco members have met the MSR requirements or are within the five-year timeframe from their date of appointment.

As set out in the remuneration policy section, the MSR requirements have been reviewed and new requirements will be effective from F2026. Progress against these revised MSR targets will be provided in accordance with the established reporting frameworks.

Voting statement (non-binding advisory vote on the Implementation Report)

This report is subject to a non-binding vote by shareholders at the AGM on 20 November 2025. Shareholders are requested to cast a non-binding advisory vote on the Implementation Report as contained in Part 3 of this report.

Non-executive directors' fees

The following table shows the fees paid to non-executive directors during the year.

R'000	Monthly service		Fees	
	F2025	F2024	F2025	F2024
PB Baloyi	12	12	2 967	2 806
P Cooper	12	12	1 832	1 560
L de Beer	12	12	2 078	1 986
NJ Dunkley ¹	12	12	2 690	3 120
T Gobalsamy	12	12	1 258	1 209
SC Jurisich	12	12	2 298	2 192
F Léautier	12	12	1 644	1 206
PJ Makosholo ²	-	12	-	1 214
P Matlakala ³	12	12	2 113	2 018
HP Meyer	12	3	1 120	277
DJ Park	12	12	1 832	1 752
S Rapeti ³	12	1	1 120	92
K Sieberhagen ⁴	4		1 874	-
DT Soondarjee	12	12	1 539	1 146
			24 365	20 578

¹ Includes fees from directorships in the UK (MGIM and CAIMS), Guernsey (MWI and MIIP), and Gibraltar (Euroguard).

² Resigned 30 June 2024.

³ Includes fees from directorships for serving in the subsidiary companies.

⁴ Appointed to the Group Board on 1 March 2025. Includes fees from directorships for serving in the subsidiary companies for F2024 and F2025.

Interest of directors in share capital

Directors' Momentum shareholding at 30 June 2025 - number of ordinary shares:

'000	Direct beneficial	Indirect beneficial	F2025	F2024
Jeanette Marais (Cilliers)	217	-	217	189
Risto Ketola	85	-	85	65
Dumo Mbethe	64	-	64	53
Peter Cooper	500	952	1 452	1 452
Nigel Dunkley	73	-	73	73
Stephen Jurisich	1	-	1	1
Hillie Meyer	255	514	769	769
J Sieberhagen	4	-	4	-
Total ordinary shares at 30 June	1 199	1 466	2 665	2 602

There have been no changes in the interests of directors and prescribed officers in the company's securities between the end of the financial year and the date of approval of the Integrated Report.

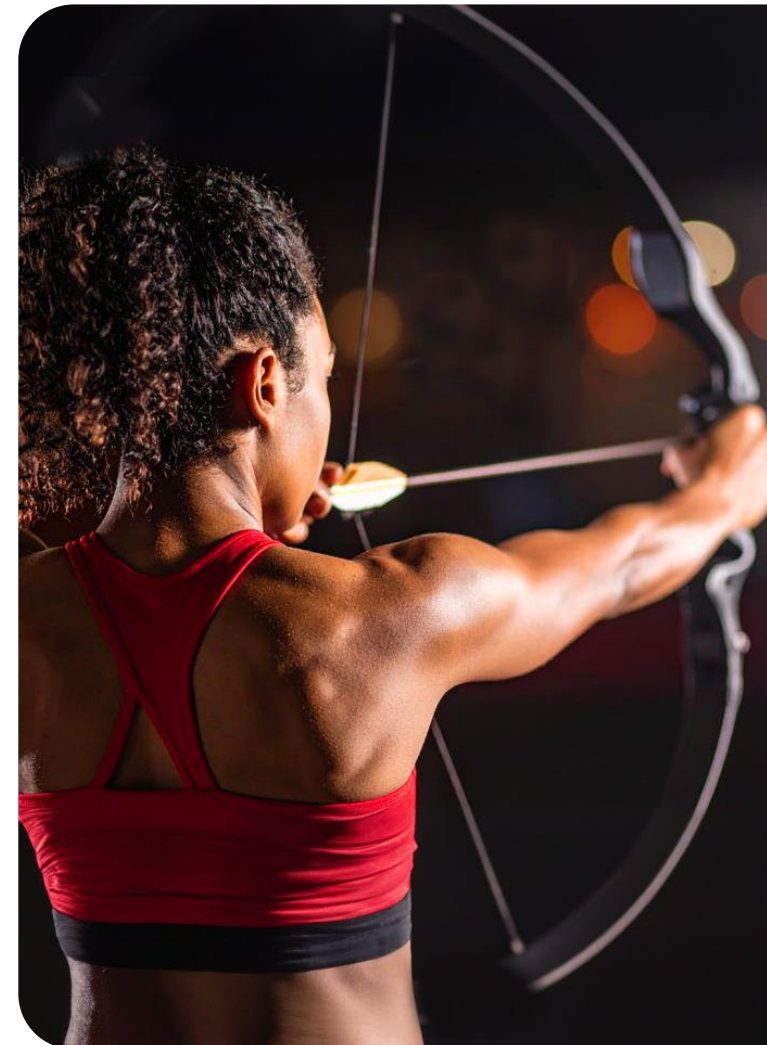


LIST OF ABBREVIATIONS AND ACRONYMS

ACI	African, Coloured and Indian
AFS	Annual Financial Statements
AGM	Annual General Meeting
AI	Artificial intelligence
ASISA	Association for Savings and Investment South Africa
AUM	Assets under management
B-BBEE	Broad-based black economic empowerment
BHF	Board for Healthcare Funders
CAF	Combined assurance forum
CAIM	Crown Agents Investment Management
CDP	Carbon Disclosure Project is now referred to as CDP.
CRISA	Code for Responsible Investing in South Africa
CRO	Chief Risk Officer
CSI	Corporate social investment
CSM	Contractual service margin
DEIB	Diversity, equity, inclusion and belonging
EAP	Employee assistance programme
EE	Employment Equity
ESD	Enterprise and supplier development
ESG	Environmental, social and governance
EVP	Employee value proposition
Exco	Executive Committee
FAW	Funds At Work
FICA	Financial Intelligence Centre Act
FSCA	Financial Sector Conduct Authority
GHG	Greenhouse gas
GNU	Government of National Unity
GWP	Gross Written Premium
IFA	Independent financial adviser
IFRS	International Financial Reporting Standards
JSE	Johannesburg Stock Exchange
KPI	Key Performance Indicator

LTIP	Long-Term Incentive Plan
MDC	Momentum Digital Connect
MDS	Momentum Distribution Services
MFP	Momentum Financial Planning
MGIM	Momentum Global Investment Management
NBI	National Business Initiative
Nedlac	National Economic Development and Labour Council
NHE	Normalised headline earnings
NHI	National Health Insurance
NPS	Net promoter score
OCR	Optical character recognition
ORSA	Own Risk and Solvency Assessment
PAS	Policy administration system
POPIA	Protection of Personal Information Act
PRI	Principles for Responsible Investment
PVNB	Present value of new business premiums
RCCC	Risk, Capital and Compliance Committee
ROE	Return on equity
ROEV	Return on embedded value
SAIA	South African Insurance Association
SARB	South African Reserve Bank
SCR	Solvency Capital Requirement
SDGs	Sustainable Development Goals
SED	Socio-Economic Development
SETC	Social, Ethics and Transformation Committee
SME	Small and medium enterprise
SMME	Small, Medium and Micro Enterprises
STI	Short-Term Incentive
SVP	Staff Volunteering Programme
TCF	Treating Customers Fairly
TCFD	Task Force on Climate-related Financial Disclosures
TGP	Total guaranteed pay

TNFD	Taskforce on Nature-related Financial Disclosures
tCO2e	Tonnes of carbon dioxide equivalent
UNGC	United Nations Global Compact
UNPRI	United Nations Principles for Responsible Investment
VNB	Value of new business



CORPORATE INFORMATION

SHAREHOLDERS' DIARY

Financial year end: 30 June each year
Interim period end: 31 December each year

COMPANY REGISTERED OFFICE

Momentum Group Limited
Incorporated in the Republic of South Africa
Registration number: 2000/031756/06
268 West Avenue
Centurion
0157

JSE share code: MTM
A2X share code: MTM
NSX share code: MMT
ISIN code: ZAE000269890
(Momentum Group or the Group)

Momentum Metropolitan Life Limited
Incorporated in the Republic of South Africa
Registration number: 1904/002186/06
Company code: MMIG

COMPANY SECRETARY

Gcobisa Tyusha
Email: Gcobisa.Tyusha@mmltd.co.za
Telephone: 012 673 1931

INVESTOR RELATIONS

Email: investorrelations@mmltd.co.za

AUDITORS

Ernst & Young Inc.
102 Rivonia Road
Sandton
2194

PricewaterhouseCoopers Inc.
5 Silo Square
V&A Waterfront
Cape Town
8002

TRANSFER SECRETARIES

South Africa

JSE Investor Services Proprietary Limited
One Exchange Square
2 Gwen Lane
Sandown
2196

Namibia

Transfer Secretaries Proprietary Limited
4 Robert Mugabe Avenue
Burg Street Entrance
Windhoek
Namibia

EQUITY SPONSOR

Tamela Holdings Proprietary Limited
First Floor, Golden Oak House
Ballyoaks Office Park
35 Ballyclare Drive
Bryanston
2021

DEBT SPONSOR (MML)

Nedbank Corporate and Investment Banking,
a division of Nedbank Limited
Nedbank 135 Rivonia Campus
135 Rivonia Road
Sandown
Sandton
2196

NAMIBIA SPONSOR

Simonis Storm Securities Proprietary Limited
4 Koch Street
Klein Windhoek
Namibia