momentum group

SUSTAINABILITY REPORT 2025

We build and protect our clients' financial dreams

momentum METROPOLITAN GUARDRISK

OUR REPORTING SUITE

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

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

Integrated Report

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

Annual Financial Statements

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

Sustainability Report

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

*King IV™ application summary

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

**Stewardship Report

Our South African and UK Stewardship Report outlines our integration of responsible investment practices and is aligned with the United Nations Principles for Responsible Investment. It provides a comprehensive overview of our approach to active ownership, including proxy voting, engagement with investee companies and Environmental, Social and Governance (ESG) integration.

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*** The F2025 Stewardship Report will be published in the first quarter of F2026 and will be available on the* ***Momentum Investments Responsible Investment webpage.***

DELIVERING ON OUR PURPOSE

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

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

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

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

Our strategy and culture behaviours are aligned to support and bring our purpose to life and are guided by a set of goals that unite our federated business model under a common mission. These goals include how we:

Make people feel *healthy*

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

Make people feel *safe*

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

Make people feel *prepared*

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

Make people feel *secure*

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

How we report

Navigating our report

This report is optimised for an enhanced digital experience and ease of use. The landscape layout ensures readability on computer screens and tablets. The digital navigation capability enables seamless movement between different sections or topics in the report, facilitating a smoother reading experience for our stakeholders.

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.

ECO **This icon refers to economic data** available in the ESG data tables in the appendices.

SOC **This icon refers to social data available** in the ESG data tables in the appendix.

GOV **This icon refers to governance data** available in the ESG data tables in the appendix.

Strategic pillars

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

The strategic enablers of our Sustainability Framework

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

Material sustainability themes

- MM1 Persistent economic pressure and geopolitical instability
- MM2 Evolving regulatory requirements
- MM3 Intensifying competition for critical, quality and scarce skills
- MM4 Embedding the Group's purpose and culture
- MM5 Employee health, well-being and resilience
- MM6 Authentic transformation through diversity, equity, inclusion and belonging
- MM7 Climate change impacts, environmental care and human rights
- MM8 Challenges to the global green transition
- MM9 Socioeconomic inequality and the need for economic inclusion
- MM10 Responsible investing and corporate citizenship expectations
- MM11 Ethical leadership and anti-corruption

WELCOME TO OUR SUSTAINABILITY REPORT

Scope and boundary

This Sustainability Report covers the key material activities from our various business units that drive Momentum Group's sustainability performance and value for all stakeholders. The report covers our efforts from 1 July 2024 to 30 June 2025 and includes material events up to the date of Board approval in September 2025. It outlines our sustainability approach and the long-term success metrics shaped by a range of internal and external factors.

- **Our approach to sustainability** *(Pages 20 to 22)*
- **Our sustainability framework** *(Pages 21 to 22)*
- **Value-creating governance** *(Pages 31 to 38)*
- **Economic impact** *(Pages 39 to 47)*
- **Our role in society** *(Pages 51 to 69)*
- **Environmental management** *(Pages 71 to 78)*
- **Task Force on Climate-Related Financial Disclosures (TCFD)** *(Pages 79 to 103)*

Materiality

Our double materiality approach addresses financial materiality (internal value creation) and impact materiality (effects on stakeholders, communities, society and the environment). These perspectives reflect our unified leadership view and are aligned with our purpose, strategy and sustainability goals.

We applied a comprehensive approach to assess materiality. A workshop with executives and specialists helped align internal views, while an external review of macro trends, media, peer insights and stakeholder concerns captured the broader context. We also reviewed internal sources, such as Board documents, risk registers, performance targets and prior-year matters, to evaluate strategic impact.

Following our Group determination process, 20 material matters were identified across five themes, which the Group used to guide the Impact strategy, risk management and to determine effective reporting disclosure. To support a forward-looking view that is grounded in global sustainability trends, we incorporated insights from global thought leaders, such as S&P Global, The World Economic Forum (WEF), Morgan Stanley Capital International (MSCI), Institutional Shareholder Services (ISS), Oxford Economics and the European Central Bank.

Identified material themes and matters

Material themes	Material matters
MM1 Uncertain macroeconomic and geopolitical environment	1. Persistent economic pressure and geopolitical instability 2. Evolving regulatory requirements 3. Critical infrastructure deterioration
MM2 Business resilience	4. Focus on advice-led distribution to grow sales 5. Operational efficiency and cost optimisation imperatives 6. Capital adequacy, optimisation and allocation 7. Unlocking value across the Group's diversified businesses
MM3 Digital transformation and stewardship	8. Client expectations for simplified, digital-first engagement 9. Innovation as a driver of relevance and differentiation 10. Complexity of large-scale system migrations 11. Cybersecurity and data protection risks
MM4 People and talent management	12. Intensifying competition for critical, quality and scarce skills 13. Authentic transformation through diversity, equity, inclusion and belonging (DEIB) 14. Embedding Group's purpose and culture 15. Employee health, well-being and resilience
MM5 Sustainable enterprise value	16. Climate change impacts, environmental care and human rights 17. Challenges to the global green transition 18. Socioeconomic inequality and the need for economic inclusion 19. Responsible investing and corporate citizenship expectations 20. Ethical leadership and anti-corruption

Material matters were prioritised based on their potential impact on the Group, stakeholders and long-term value creation. A heat map was used to assess inward-focused financial materiality and outward-focused impact materiality. For our sustainability reporting, we have highlighted 11 of the 20 identified material matters which we believe has a direct impact on the Group's sustainability efforts and which we respond to through our ***Sustainability Framework.***

Read pages 15 to 21 of our ***Integrated Report*** *to learn more about our material matters.*

Frameworks and standards

Adopting best practices in sustainability reporting strengthens our commitment to transparent communication about our performance, strategies and goals. These frameworks prioritise societal well-being, economic growth and environmental stewardship – core principles that guide sustainability in our business. We closely monitor these developments as global standard setters work to align and harmonise reporting standards. This proactive approach ensures our sustainability data remains relevant, forward-looking and valuable to our stakeholders.

Diverse sources of guidance shaping our commitment:

JSE Sustainability Disclosure Guidance

We continue to report according to the JSE Sustainability Disclosure Guidance, which is aligned to the International Financial Reporting Standards (IFRS), Foundations' Sustainability and Climate Disclosure Standards S1 and S2, the Global Reporting Initiative's Sustainability Reporting Standards and TCFD recommendations.

United Nations Sustainable Development Goals (SDGs)

The SDGs provide a clear, evidence-based framework for guiding and measuring our sustainability performance. They help us to stay accountable to global expectations while driving meaningful action on critical challenges like inequality, climate change, poverty and other environmental and social issues locally and globally.

Task Force on Climate-Related Financial Disclosures (TCFD)

The TCFD recommendations enhance our ability to share strategically relevant information with stakeholders and the broader market. This includes insights into our climate-related risks, resilience strategies and the financial implications of climate change. Our commitment to TCFD underscores our proactive stance on climate action and reinforces our dedication to sustainable financial practices.

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Department: Trade, Industry and Competition
REPUBLIC OF SOUTH AFRICA

We comply with the Broad-Based Black Economic Empowerment (B-BBEE) Codes of Good Practice and have been verified as a Level 1 contributor for six consecutive years.

We actively support the following:

A proud participant of: Climate Action 100+

Momentum Group is a signatory of the Climate Action 100+ initiative.

Signatory of: PRI Principles for Responsible Investment

We support the United Nations Principles for Responsible Investment (UNPRI) as it aligns with the Group's strategy of investing in assets that deliver financial returns and positive social and environmental impact.

United Nations Global Compact (UNGC)

While not signatories, we are supportive of the 10 principles of the UNGC.

Principles for Sustainable Insurance (PSI)

While not signatories, Momentum Group supports the PSI initiative, which aims to ensure that all activities in the insurance value chain are responsible and forward-looking.

CRISA

We support and endorse the Code for Responsible Investing in South Africa (CRISA).

UK STEWARDSHIP CODE

Momentum Global Investment Management adopts the UK Code 2020's 12 principles and was recognised by the Financial Reporting Council (FRC) as a signatory to the code in July 2024.

Ratings agencies

We have received the following ratings from rating agencies:

MSCI	We are rated AAA on the MSCI ESG Index, which assists institutional investors in effectively benchmarking ESG investment performance. This is a two-level jump from our previous BBB rating.
FTSE RUSSELL ESG RATING	We achieved a 3.7/5 rating in F2025.
CDP	We are a voluntary participant in the annual CDP (formerly the Carbon Disclosure Project) and achieved a B score for 2024, affirming our commitment to catalyse action towards a sustainable, decarbonised, deforestation-free and water-secure world.
ISS ESG	We are rated C- by ISS; an improvement from D+ in F2024.

The appendices to this report include references to our disclosure topics.

The following documents are available online:

- Latest Greenhouse Gas (GHG) verification opinion declaration
- Latest B-BBEE certificate and compliance report
- Sustainability-related Group policies and position statements
- Latest CDP Submission (available on request)

Timeframe classification

The timeframes used in this report differ depending on the nature of our business. For short-term operations within the Group, Risk Management generally follows a shorter planning horizon. In contrast, longer-term products, such as life insurance and annuities, require an extended planning horizon for effective management.

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

Short-term

The short-term horizon is 12 months or less.

Medium-term

The medium-term horizon is one to three years.

Long-term

The long-term horizon is three years and beyond.

Sustainability report review and approval

Management applied judgment in determining what to include in this report, guided by the principle of materiality. Momentum Group's business units contributed to the report, using information drawn from the Group's internal reporting and information systems and processes. The preparation of the report was overseen by the executive Sustainability Steering Committee (SteerCo) and the Climate Risk SteerCo, as well as the Board's Social, Ethics and Transformation Committee (SETC) and the Risk, Capital and Compliance Committee (RCCC).

We utilised our combined assurance model to support the integrity of this report, as it provides comfort that controls are in place to oversee risk mitigation and the reliability of information for internal decision making and external reporting. The Audit Committee oversees the assessment of the adequacy and effectiveness of the Group's internal controls and the maturity of our combined assurance model, reporting findings to the Board and the outcomes of this assessment to shareholders.

The following elements were subject to external assurance:

- B-BBEE scorecard: Elements are dependent on monitoring by management and AQRate provides assurance.
- Carbon footprint: Verify CO2 provided limited assurance on the Group's carbon emissions as set out on page 96 in the TCFD section.

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 accurately reflects the Group's sustainability aspirations, strategy, performance and focus areas and aligns with the Group's Sustainability Framework. The Board approved this report.

Linda de Beer
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

Momentum Group is one of South Africa's largest diversified financial services companies and offers a range of services including protection (life and non-life), investments, long-term savings and healthcare administration. These services are delivered through specialised and empowered businesses operating under the well-known brands of Momentum, Metropolitan and Guardrisk. The Group's primary listing is on the Johannesburg Stock Exchange (JSE) with additional listings on A2X Markets and the Namibian Stock Exchange.

Where we operate

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

What we offer

Our diverse range of financial services under the brands Momentum, Metropolitan and Guardrisk.

PROTECTION

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

HEALTHCARE SOLUTIONS

- Health administration
- Managed care and wellness services

BUILDING LONG-TERM WEALTH

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

Distribution of our branded solutions

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

Our federated operating model

Our federated operating model is designed to keep us close to the frontline, ensuring a deep understanding of our clients' and advisers' needs. This proximity enables us to make decisions that are grounded in the realities of our stakeholders. In line with this model, each business unit within the Group is accountable and responsible for its entire value chain. While individual business units are expected to meet corporate portfolio requirements, they are also empowered to pursue strategies aligned with their specific goals, contributing to the overall strategic objectives of the Group. We recognise that this operating model can present challenges in driving us towards desired unified progress as a Group. This is why we continuously seek ways to enhance cross-collaboration between business units, allowing us to present as a unified brand with a diverse and compelling range of offerings.

Read pages 8 and 27 to 29 of our Integrated Report for more information about our federated operating model.

Our business units

Our value creation is driven by a synergistic portfolio of strategically aligned and sustainably managed businesses.

momentum retail | momentum investments | METROPOLITAN Together we can | momentum corporate | momentum health | momentum insure | GUARDRISK TAILORED RISK SOLUTIONS | momentum africa | India

Read pages 56 to 81 of our Integrated Report for more information about our business units and their solutions.

Our behavioural themes

The Group's six behavioural themes serve as the foundation of our organisational culture, directing our operations, informing employee conduct and decision-making and creating a professional environment grounded in strong client experience, excellence in delivery, authentic connections, trust and integrity in all aspects of our business, empowered ownership and collaboration.

We obsess about how we make our clients feel

We embody unreasonable excellence

Our authentic connections make this a great place

We act with courage

We champion empowered ownership

We collaborate for collective success

*Refer to **our Employee Impacts chapter** for more information about our behavioural themes.*

Our key stakeholders

We remain committed to cultivating substantive and enduring relationships with our stakeholders. These relationships are crucial for fulfilling our purpose and form the basis of our sustainability efforts.

Our stakeholders rely on our sustainability to secure their future. This responsibility demands from us to proactively adapt to the ever-evolving economic, social and political environment. We undertake our efforts with responsibility and transparency, acknowledging that integrity is crucial for maintaining their trust and support.

Stakeholders	Stakeholder influence	How we create sustainable value
Clients	Clients engage with us to safeguard and cultivate their financial aspirations.	We enhance health and financial security to support long-term wealth creation.
Communities in which we operate	The dynamic needs of the communities we serve are key drivers of market demand, shaping our strategic direction and solution development. They provide valuable human capital and hold us to account to align our practices with public commitments.	We support financial inclusion, empowering communities and providing employment opportunities as part of our economic and social value creation.
Employees (permanent and temporary employees including contractors)	Employees play a vital role in achieving our strategic objectives. Their motivation and engagement drive our success.	We prioritise creating a safe and inspirational environment to support employees, whether permanent or temporary, in reaching their full potential.
Investors	Investors provide the financial capital needed for our operations.	Our goals include generating earnings, strengthening the balance sheet and effectively deploying capital to drive future growth.
Intermediaries	Intermediaries serve as the connection between us and our clients, facilitating a digital client service and engagement and supporting business growth.	We provide access to training that enables quality advice to clients and support intermediaries as they navigate digital transformation, empowering them to drive their own business growth.
Suppliers	Suppliers are critical to our business activities. They provide products and services that are essential for our operations.	We prioritise fair and transparent interactions with suppliers, ensuring alignment with our purpose and culture behaviours. Our supplier selection policy involves ESG due diligence checks where applicable.
Government and regulators	Government and regulators are pivotal in shaping regulatory policies that ensure a sustainable financial services sector. These policies establish our operating framework, influencing our practices and directing compliance with industry standards.	We actively participate in government and regulator engagements aimed at fostering growth and stability, supporting a conducive environment for social and economic development.
Industry bodies	Industry bodies play a vital role in representing the interests of the industry and advocating for regulatory frameworks conducive to growth.	Where appropriate, we contribute to these advocacy efforts to protect industry value and shape the regulatory environment.

For more information on our approach to stakeholder engagement and related outcomes, refer to pages 42 to 46 of our Integrated Report.
For the direct economic value generated and distributed to stakeholders, please refer to the value-added statement on page 24 of this report.

Our Group strategy to create impact

The Group's F2025-F2027 ***Impact strategy*** builds on previous strategies, leveraging our diversified portfolio to benefit all stakeholders through strong relationships and service excellence, while aligning with our core purpose.

Our strategy comprises six strategic choices:

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

Sustainability is positioned as one of the enablers to the successful implementation of the strategy.

In F2024, our business units began integrating their sustainability commitments into their strategies, demonstrating our intent to embed sustainability into our business processes and decision-making. This allows us to track our sustainability performance alongside key business metrics.

*Read pages 23 to 25 of our Integrated Report for more information about our **Impact strategy** business performance.*

Business unit progress with integrating sustainability in F2025:

Review commitments to ensure relevance given the Impact strategy development process	100%
Executive committee approval of updated plans	100%
Mapping sustainability commitments to the Impact strategy strategic choices	100%
Incorporate qualitative and quantitative progress on metrics where available	100%

*Read more about the alignment of business unit sustainability commitment to the **Impact strategy** on page 22 of this report.*

Risk and opportunity management

Momentum Group employs a proactive risk management approach and regularly assesses and reports its risk profile to the RCCC quarterly. These assessments utilise a risk taxonomy view to ensure comprehensive coverage of risk exposure across the Group.

The committee evaluates current risk exposures and identifies emerging risks. This process provides a comprehensive view of risk, capital and solvency profiles and aims to foster sustainable value creation. Its objectives include understanding risks, assessing potential outcomes, ensuring value generation, establishing a competitive advantage, ensuring compliance, directing resources effectively and safeguarding client interests by maintaining adequate solvency and liquidity levels.

Key risks and opportunities

The respective business units across the Group identified and assessed key risks and opportunities. These were rated based on their likelihood of impacting our ability to create value and achieve our strategic objectives.

	Risk	F2024 vs F2025
1	Macroeconomic and geopolitical uncertainty	
2	Strategy execution risk	
3	Regulatory complexity and increased compliance	
4	Market competitiveness and changing consumer behaviour	
5	Information and cyber risk	
6	Financial market volatility and liquidity and credit risk	
7	People-related risks and transformation risk	
8	Business continuity	
9	Claims experience and persistency	
10	Climate-related risk	

OUR STRATEGIC APPROACH TO SUSTAINABILITY

SUSTAINABILITY CONTEXT AND MATERIAL THEMES

Economic, environmental, social and governance challenges continue to present a complex landscape for organisations to navigate. Assessing their materiality steers the direction of our business decisions and ensures that targeted steps are taken to create value for business, society and the environment. Considering these material matters encourages us to remain forward-thinking, use scenario planning and recognise the opportunities these challenges provide as innovation catalysts.

Evolving regulatory changes shaping sustainable value creation

Regulatory shifts are redefining how we create sustainable value. New Anti-Money Laundering (AML) legislation and regulation, retirement reforms, the National Health Insurance (NHI) Act and the Employment Equity (EE) Act updates are increasing Group compliance demands and operational complexity. Additional developments, such as the South African Reserve Bank (SARB) stop-order directive and the two-pot system have disrupted financial processes and Group planning. Amendments to the Companies Act and the Competition Commission's aim to boost transparency and ethical governance will also have an impact. Changes to sustainability disclosure and regulation add additional pressure.

Mandatory sustainability disclosure

In Europe, the Omnibus Simplification Package signalled a change in intensity to European climate ambitions, removing the need for mandatory transition plans and increasing the threshold for reporting on sustainability due diligence in supply chains on critical issues such as environmental management and human rights. Conversely in South Africa, the focus on disclosure has intensified. The Financial Sector Conduct Authority (FSCA) issued notice of its intention to develop mandatory disclosure aligned to IFRS with a climate-first focus and the Companies and Intellectual Property Commission (CIPC) aligned its digital reporting systems to IFRS taxonomies, enabling standardised filing of non-financial data.

While these developments are not mandatory, it signals a growing scrutiny of corporate sustainability approaches. To maintain stakeholder trust, we are expected to substantiate our sustainability insights with credible data and independent validation. Clear and transparent communication is now more important than ever.

Curbing greenwashing

With the rise in demand for green finance and the apparentness of sustainability (including climate) claims throughout the insurance life cycle, "greenwashing" has become more relevant for financial services. In 2024, members of the EU's European Parliament approved a new law to ban greenwashing and related claims at the beginning of 2024.

Locally, the South African Advertising Regulatory Board (ARB) released a draft Sustainability Code on greenwashing for comment in May 2025. The code aims to establish clear definitions and guidelines for environmental claims. These include those related to a product being compostable and recyclable, circular business models, carbon credits, neutrality, offsets and credible net zero pathways. All claims will need to be substantiated and be accompanied by specific conditions and limitations.

To meet rising local and global disclosure expectations, we are investing in the right expertise, strengthening our systems and embedding a culture of integrity and sustainability across our business to ensure we create meaningful value.

Intensifying competition for critical, quality and scarce skills

The Group continues to face talent shortages, especially in attracting and retaining actuaries, IT specialists and technical professionals; challenges that are exacerbated by shifts in the modern work landscape. These shortages are especially acute among African, Coloured and Indian (ACI) talent. Our focus remains on acquiring, developing and retaining critical skills through targeted recruitment strategies and promoting internal career mobility. To build a strong and diverse leadership pipeline, we invest in succession planning, mentorship, bursaries and strategic learning partnerships. These efforts empower current and future leaders.

Diversity and inclusion drive an equitable workplace culture, while mental health and wellness initiatives support employee well-being. Together, these efforts help shape a future-ready workforce that fuels innovation and long-term business success.

Authentic transformation through diversity, equity, inclusion and belonging (DEIB)

Authentic transformation is central to our People Strategy with a strong focus on DEIB. We are committed to embedding DEIB and aligning practices and processes to our defined culture behaviours across our value chain. We aim to meet rising expectations for measurable progress, particularly in leadership diversity and pay equity.

Our priority is to foster a workplace where every individual feels valued, included, and that they truly belong. This is supported by inclusive human capital strategies and a strong focus on gender equity. To ensure accountability, we conduct regular remuneration and equity audits.

Employee health, well-being and resilience

We recognise that our employees are confronted with the same challenges of corruption, erosion of public trust, crime and violence as all other citizens. This could have an impact on employee morale, mental health and productivity in the workplace. Although COVID-19 encouraged organisations to demonstrate greater empathy to the lived experiences of employees, the importance of mental health is still not discussed openly.

We are committed to creating a positive, safe and supportive work environment, enabled by our Employee Assistance Programme (EAP) which is designed to help manage stress and prevent burnout. We also address critical health and disability claims with care and focus on financial well-being.

In the competition for critical skills, our true advantage remains our employee value proposition (EVP). Maintaining best-practice policies on leave, remote work and health benefits contribute to a resilient and cared-for workforce that thrives despite current socioeconomic pressures.

Climate change impacts, environmental care and human rights

Climate change is increasingly recognised as a systemic risk due to its potential to cause widespread disruption and destabilise financial systems. This is reflected in the increasing expectation of most central banks – excluding in the United States – to adopt strong climate risk management practices. These include scenario analysis, rigorous data due diligence and the integration of climate risk assessment into corporate strategy. The 2024 Los Angeles fires provided a stark illustration of how extreme weather events can drive up operational costs and test organisational resilience. Events like these have strained global markets, making it difficult – even for South African insurers – to access affordable reinsurance.

The understanding of the link between climate change and social issues such as inequality and poverty is deepening. Vulnerable communities are often the most exposed to climate risks and resource scarcity. Emerging environmental-related flashpoints such as plastic pollution, water risk and biodiversity loss threaten fundamental human rights, including access to clean water, sanitation and nutrition. These impacts on public health and social well-being highlight the profound interdependence between environmental sustainability and human rights.

Through our Sustainability Framework, we actively support a Just Transition – moving away from fossil fuels while ensuring social equity, energy access and economic stability. We also work with businesses, industry coalitions, communities and civil society to support inclusive, sustainable solutions that address environmental and social challenges. We understand the delicate balance between the long-term climate imperative and other pressing social justice issues, like poverty alleviation and access to basic healthcare, which continue to demand our attention and action.

Challenges to the global green transition

The United States' withdrawal from the Paris Agreement sparked fears of a domino effect. A potential cancellation of climate fund pledges such as those made at the Conference of the Parties (COP) 29 in Baku, Azerbaijan, last year, puts the Just Energy Transition Partnerships at risk across many African countries, including South Africa. A widening climate finance gap could stall the deployment of low-carbon solutions and hinder progress toward a Just Transition. In this context, ethical leadership, anti-corruption measures and robust governance are critical to ensure climate funds are used responsibly and effectively.

Scientific research remains the backbone of informed climate action. Its credibility and continuity are vital for evidence-based policymaking. Undermining scientific institutions could have far-reaching consequences, weakening the foundation for collective climate action and the work of bodies like the Intergovernmental Panel on Climate Change (IPCC). Local weather monitoring services, which support the insurance industry in managing climate-related risks, might also be affected.

Artificial intelligence (AI) offers both promise and challenges for sustainability. While AI is positioned to accelerate the global green transition, it also raises ethical and environmental concerns. The International Energy Agency (IEA) estimates energy consumption of data centres to double by 2030 due to AI. However, AI could also help reduce global emissions by an estimated 5.4 billion tCO_2e over the next decade particularly in sectors such as transport, energy and agriculture. AI is also enabling practical tools for climate leaders. For example, academic initiatives deploying automatic weather stations in underserved areas are strengthening the forecasting infrastructure across Africa. These efforts could support the development of open-access, AI-powered climate forecasting models for South African companies to use in assessing climate risks and opportunities.

Read about the impact of US-lead geopolitical shifts and the impact on South Africa on page 82 of this report.

Socioeconomic inequality and the need for economic inclusion

South Africa continues to grapple with persistent economic and socio-political challenges, including inflation, high interest rates, political instability, entrenched corruption and growing civic discontent, all of which hinder growth. While the Government of National Unity (GNU) aims to foster stability and reform, meaningful progress is still needed in public service delivery and rebuilding trust to ensure political accountability. Job scarcity and deteriorating infrastructure further hamper economic activity and deepen barriers to inclusive development. As is often the case, the most economically disadvantaged communities bear the brunt of these systemic challenges, exacerbating existing inequalities. Low intergenerational mobility means that children are unable to surpass their parents' socioeconomic status, perpetuating cycles of poverty.

In this context, driving financial inclusion is essential to addressing persistent inequality and fostering long-term social and economic resilience. Overcoming these challenges requires innovation and coordinated action from the private and public sectors. Enabling equitable access to healthcare and financial services is critical for broad-based progress. At the heart of these cross-sector partnerships is a commitment to building quality skills and expanding access to employment, especially for the most vulnerable. As responsible corporate citizens, we recognise our duty to contribute meaningfully to this effort.

We also remain committed to sustainability through active participation in robust industry dialogues that promote social good and inclusive economic participation. Through initiatives led by the Momentum Group Foundation, we focus on education, youth employment and gender equality – empowering individuals and advancing a more just, inclusive society. We also continuously explore innovative approaches and leverage digital transformation to expand financial access and inclusion.

Responsible investing and corporate citizenship expectations

We firmly believe that responsible investment practices are non-negotiable if we are to ensure the long-term success of our business, our clients and the market. We prioritise responsible investing and corporate citizenship as core to our sustainability, using active ownership to promote an ESG focus across our investments.

Our engagement activities are well aligned to our climate approach together with our other focused climate-investing initiatives. Through our proxy voting and corporate engagement activities, we engage on environmental related issues, governance, remuneration and diversity.

By engaging with global and local partners we remain aligned to best practice and contribute to equitable growth and resilience through public-private partnerships. Our commitment to ESG impact is demonstrated through transparent reporting. This builds trust with our stakeholders and provides evidence of our progress.

Ethical leadership and anti-corruption

Strong public-private partnerships are key to solving sustainability challenges at scale. The 25-year reflection of the Edelman Trust Barometer reveals a global erosion of trust, driven by decades of institutional failures. This breakdown has fuelled widespread grievance and diminished optimism – not only for the present but also for the economic prospects of future generations. The report highlights a sharp decline in trust in employers and the perceived truthfulness of leaders across all spheres of society – government, business and civil society.

To achieve the sustainable outcomes, South Africa urgently needs leadership that is rooted in fairness, transparency and a long-term vision for value creation. Businesses are increasingly expected to act in the best interests of their employees, stakeholders and society at large. Building stakeholder trust and credibility, especially through contributions to key national priorities – such as the transition to a low-carbon economy and universal health – is paramount.

KEEPING THE UN SUSTAINABLE DEVELOPMENT GOALS AT THE FOREFRONT

In 2015, the United Nations set 17 interconnected goals to reach by 2030. These goals steer us to manage earth's resources, achieve equality, eradicate poverty, strengthen food systems, increase access to clean water and help economies prosper. It is important that all industries move in a concerted direction to reaching all 17 goals.

Despite the widespread uptake of the SDGs across many nations, the looming 2030 deadline prompts a global stocktake to identify the gaps and how they can be closed. According to the latest 2025 UN SDG Report, 35% of the assessable targets showed adequate progress, while 48% showed insufficient progress and 17% had no progress above 2015 baseline levels. These statistics provide compelling evidence for countries and sectors to critically reassess how ambitious their plans are towards a sustainable future for all.

At Momentum Group, we have identified eight SDGs to underpin our Sustainability Framework where we can have a meaningful impact. Keeping track of the key indicators of these eight SDGs are critical to understanding how we can make strategic decisions to enable sustainable development as a business.

The below status of our eight chosen SDGs from the UN SDG Report 2025 highlight the urgency and scale of action required. The report reflects the latest available research and data.

SDG	Assessment	Momentum Group response
SDG 1: No poverty	In 2024, an estimated one in 10 people were living in extreme poverty. This ratio will likely remain. In low- and middle-income countries like South Africa, poverty is disproportionally felt as challenges such as the rising cost of living making it difficult for individuals to rise above the poverty line through mechanisms such as saving appropriately for the future.	• Growing our affordable financial services offering to provide access and high levels of utility for clients through their financial life journey. • Committing resources for community development while encouraging inclusive hiring practices.
SDG 3: Good health and well-being	According to the World Health Organisation (WHO), the lack of access to quality healthcare is increasing the burden of diseases and the cost of healthcare globally. The 2024 SDG progress report showed that two billion people were found to experience financial hardship in 2019 due to out-of-pocket health spending. In 2024, more than half of the world's population was not covered for essential health services.	• Investments in community health education and wellness programmes. • Low-cost health insurance through Health4Me. • E-health platform services and health management. • Stewardship engagements on critical environmental issues such as water security that impact health outcomes.
SDG 4: Quality education	Infrastructure such as maintained buildings, secure grounds and recreational facilities are key enablers for an environment that supports effective learning. Access to electricity, the internet, drinking water and sanitation in the education sector increased. Despite this, significant disparities still remain.	• Impact investing enhancing affordable and reliable access to student accommodation, telecommunications and infrastructure. • Employee volunteer programmes augment social investment towards basic community development needs. • Comprehensive skills development support for unemployed youth and new-to-industry advisers.
SDG 5: Gender equality	Gender equality remains a challenge in many countries. From 2015-2023, women's global representation in managerial roles reached 30%. Should the current rate continue, it will take nearly 100 years for gender parity in managerial roles. The sub-Saharan Africa region shows progress as 40% of women are in managerial roles followed by Europe, North America, South America and the Caribbean.	• Implementing inclusive policies and practices that promote equal opportunities to support women in leadership roles. • Investing in programmes such as Momentum #SheOwnsHerSuccess that empower women and address gender disparities in the workplace and society. • Ensuring that employees experiencing gender-based violence receive support and are not left isolated.

SDG	Assessment	Momentum Group response
SDG 7: Affordable and clean energy	Despite the increase in the share of renewable energy, uptake remains restrained in the heating and transport sectors, which accounts for four-fifths of the total global energy consumption. The most recent global UN assessment in 2022 indicates an increase in the share of renewable energy in the world's total final energy consumption, excluding biomass, from 15.6% in 2015 to 17.9%.	• Intensifying investments in clean energy sources with success measured in tCO_2e emissions avoided, renewable power generated, and where possible, jobs created. • Group efforts to reduce operational emissions through solar installations and business travel reductions.
SDG 8: Decent work and economic growth	In 2024, more than half (57.8%) of the global workforce was informally employed. In South Africa, the informal sector employment accounted for 19.5% of the country's overall employed population. While a source of income for many South Africans, challenges around regulation and access to business funding and compliance to labour rights remain. The UN SDG 2025 report found that youth face persistent challenges in the labour market as youth employment recorded a new low in 2024.	• Research and partnerships with community based organisations to craft solutions for the community-based market. • Increasing the representation of black and female professionals in our advice network. • Driving youth employment and entrepreneurship opportunities through Enterprise and Supplier Development (ESD) and the Momentum Group Foundation.
SDG 9: Industry, Innovation and infrastructure	The small, medium and micro enterprises (SMMEs) sector is crucial for addressing many developmental challenges such as providing innovative solutions for the climate crisis, creating jobs for youth and bringing international investments into low- and middle-income countries. However, despite the range of benefits that SMMEs offer, they continue to face hurdles such as limited access to credit. For example, only 18% of small-scale manufacturing firms in in sub-Saharan Africa received loans or credit lines. Financial inclusion can ensure the resilience of SMMEs in the face of economic uncertainties.	• Building digital platforms that solve the employee benefits needs of SMMEs through Momentum Grow. • Expanding product innovation efforts to provide non-life insurance access to the SMME market. • Inclusion of SMMEs in the value chain for delivering on green and infrastructure investments. • Business development support as a cornerstone of our ESD programmes.
SDG 13: Climate action	In 2024, the World Meteorological Organisation (WMO) confirmed that the global average temperature of the earth was 1.55°C above pre-industrial levels. It was the hottest year on record in the last 175 years. In 2015, the probability for such an increase in temperature was close to zero. Current national policies set the world on track for warming of 3°C. This highlights the urgent need for action at scale.	• Our non-life businesses are progressing their understanding of climate risk impacts, aligning their pricing and underwriting in addition to utilising expert geocoding. • Investment teams are leading efforts to promote the adoption of climate change investment policies and strategies among externally appointed investment managers. • Implementing data-driven measurement and reduction of our operational and financed emissions to reduce our climate risk exposure over time.

OUR APPROACH TO SUSTAINABILITY

Meaningful societal transformation, accelerating the reduction of emissions to rein in further climate impacts, and bridging the divide between financial systems and scalable sustainable solutions, requires a fundamental shift beyond conventional business practices. At Momentum Group, we are committed to making strategic decisions that foster impactful change and are guided by the principles of sustainability.

Sustainability was firmly established in 1987 when the United Nations defined it as *"meeting the needs of the present without compromising the ability of future generations to meet their own needs".*

Over time, sustainability has evolved from a voluntary commitment to a regulatory requirement in some countries, particularly from a reporting and environmental preservation perspective. This shift presents an opportunity for industries to reframe sustainability not only as a reputational concern, but as a driver of operational resilience and a means to demonstrate social value. In the last decade, the world has witnessed alarming environmental shifts: breaches of planetary boundaries, rising global mean temperatures and rapid biodiversity loss. The impact on low- and middle-income countries has been detrimental and, in some cases, irreversible. In addition, economic inequality and concerns about discrimination remain at concerning levels. In this climate, the approach to sustainability has shifted to one where industries, either as direct or indirect contributors, are held accountable for their impact on the environment, and people's health and wellbeing.

At Momentum Group, our approach to sustainability is rooted in our purpose: to build and protect our clients' financial dreams. We aim to enable people to thrive in a sustainable world and economy where we support them in reaching their financial dreams through preserving and safeguarding their assets. We commit, through our Sustainability Framework, to make financial services more inclusive, enhance financial health and well-being and play a role in building a low-carbon economy. We place great importance on ensuring that our sustainability efforts are continuously evaluated and aligned to South Africa's developmental priorities. While we recognise the external pressures that could impact our sustainability agenda, including shifting regulatory frameworks, global commitments and market expectations, our sustainability commitments are strategic and rooted in our resolve to create cost effective solutions for business and deliver value to society.

OUR SUSTAINABILITY FRAMEWORK

Ambition

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

Strategic pillars

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

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

Key themes

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

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

Strategic enablers

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

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

Sustainable Development Goals

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

Our Sustainability Framework, which was developed through a dynamic strategy process and extensive consultation with our business units, represents our commitment to ensure our Group's sustainability efforts are impactful.

This framework outlines our approach to identify and mitigate sustainability risks, seize opportunities and measure performance. It helps us monitor a broad set of sustainability aspects including client financial well-being, regulatory adaptation, operational optimisation, client relationships, service improvement, digital inclusivity, talent development and diversity promotion.

Sustainability, as we define it, refers to an organisation's response to the constraints arising from its interaction with society and the environment. It encompasses the risks imposed on us by society and the environment and the impacts we have on them. While the Group Sustainability Framework provides clear guidance, the nature of our federated model will always require business units to invest time in crafting and refining their plans in line with this guidance.

Our Sustainability Maturity Plan progress

We created the Group Sustainability Maturity Plan at the outset of our sustainability journey, drawing on stakeholder expectations, industry trends and peer best practices, all aligned with our dedication to sustainable development. Since implementing our Sustainability Framework in F2022, we have transitioned from compliance to strategic integration of sustainability practices, with the most recent milestone the integration of the business unit commitments to our corporate Impact strategy. This creates a strong foundation for our future sustainability performance.

Basic compliance	Beyond compliance	Strategic integration	Sustainability leadership
Focusing on ESG compliance and risk reduction, but with a limited awareness of broader issues.	We voluntarily exceed regulations, striving to meet a broader range of stakeholder expectations.	Sustainability serves as the lens for reviewing and refining business models, which is aligned with a strategic Group-wide framework.	This involves collaborating to address sustainability risks in the broader market ecosystem.
Maturity level	**F2023**	**Current**	**Future**

The review to evaluate the level of alignment of the business unit sustainability commitments with our impact strategy focus areas confirmed the relevance of the key themes around which commitment was crafted.

Sustainability Framework	Unlock the full potential of our businesses	Harness the synergies of collaboration in our federated operating model	Optimise our cost base to grow earnings	Invest aggressively in advice to drive growth	Selectively expand our addressable market where we have a right to win	Design simplified and impactful client experiences as a foundation for growth
Make financial services more inclusive	●●	●		●●	●●●●	
Enhance financial security and health	●					●●●●
Help to build the low-carbon economy	●●		●●●			●●

Key: number of circles represents level of alignment

Leveraging our experience to guide future action

The challenges we encountered in the strategic integration process provided valuable insights and learning opportunities to shape our next steps with greater clarity and purpose. We are committed to improving our expertise in sustainability measurement to proactively support the business. Some sustainability commitments were refined to enable more focused execution in line with their business strategies and to account for the changes in the sustainability risk landscape since the inception of the framework.

The Sustainability Framework was established before the Impact strategy, creating an opportunity to formulate a comprehensive, purpose-driven corporate strategy that incorporates our duty as a corporate citizen. The integration of our sustainability commitments into our corporate strategy, creates firm action and results that are measurable, ensuring implementation with accountability. We are refining our Sustainability Framework to provide more focus and ensure that it continuously supports the long-term sustainability of the organisation.

OUR GROUP SUSTAINABILITY IMPACT SNAPSHOT

The implementation of our Sustainability Framework drives systemic impact that aligns with the SDGs and our overarching purpose. We remain confident that these indicators will strengthen our capacity to make an increasingly significant impact over time.

Economic impact

21.2%
return on equity
(F2024: 15.5%)

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

11 461
permanent employees
(F2024: 13 408)

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

R8.9 billion
in direct and indirect taxes paid
(F2024: R9.3 billion)

Environmental impact

R500 million
invested in renewable energy through empowerment financing
(F2024: R1.15 billion)

72%
waste produced is recycled
(2024: 67%)

10
active solar retail sites in a direct property fund
(F2024: 10 active sites)

42 772 MWh
energy consumption
(2024: 52 443 MWh)

22.8%
reduction in overall GHG emissions against the 2019 baseline
(2024: 11%)

117 740kl
total water withdrawal from municipal water supplies
(2024: 115 212kl)

B CDP score**
(2021, 2022, 2023: B)

Social impact

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

7 245 beneficiaries
reached through our online volunteer management platform
(F2024: 32 632 beneficiaries)

15 148
former and current employees form part of the iSabelo employee share ownership plan
(F2024: 14 389 former and current employees)

R405.9 million
for training and skills development
(F2024: R 516.8 million)

4 million
in-force policies
(F2024: 4 million)

R38 million
invested in youth employment and financial education
(F2024: R32 million)

240 444
Health4Me low-cost health product beneficiaries
(F2024: 212 867)

38.13%
black ownership
(F2024: 40%)

Governance impact

Ranked in the 90th percentile
among global peers and 45th percentile among local market peers for corporate governance by MSCI (F2024: 97th and 57th percentile)

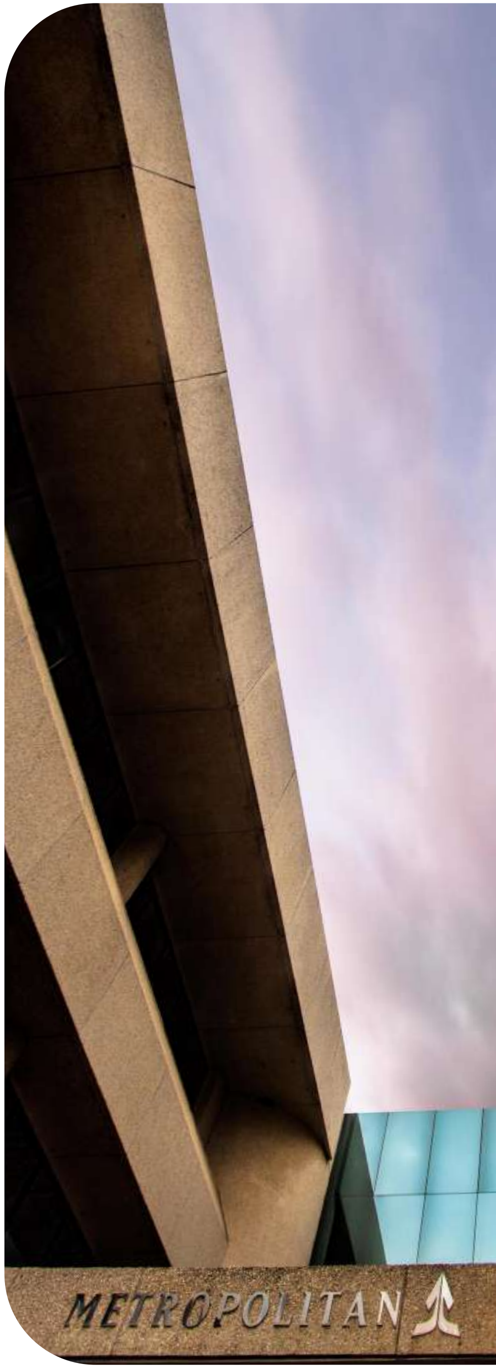
UNPRI signatory since 2006

4.2 years
average tenure of Board membership

ESG metrics linked to remuneration

Annual Board assessment and benchmarking

*Prior-year remuneration paid figures have been restated to ensure alignment with the employee benefit expenses disclosed in note 25.3 of the Annual Financial Statements
**The 2025 score will be released in February 2026.



VALUE-ADDED STATEMENT

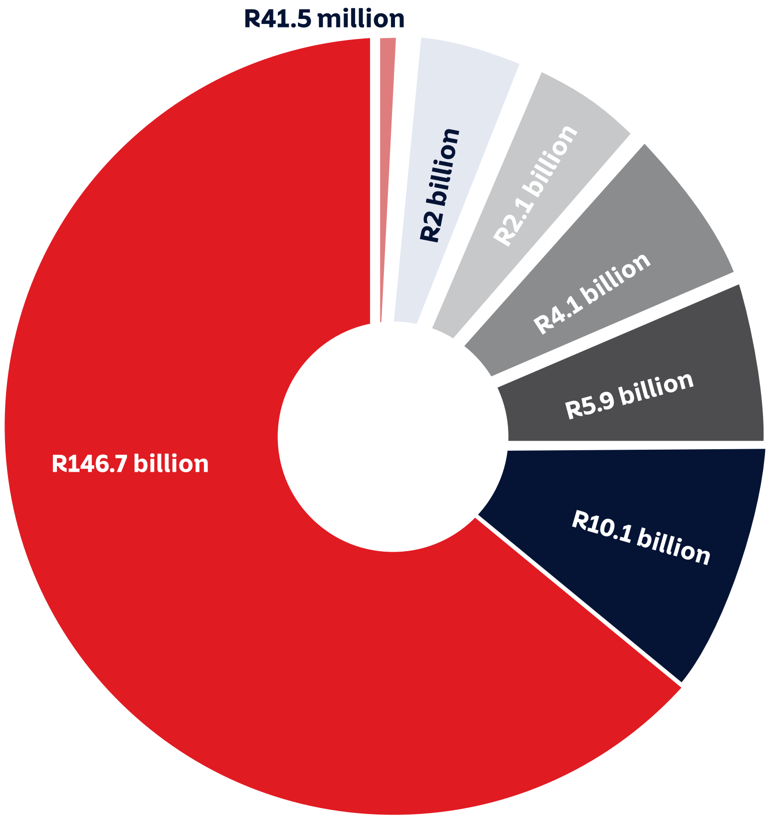
Income generated

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

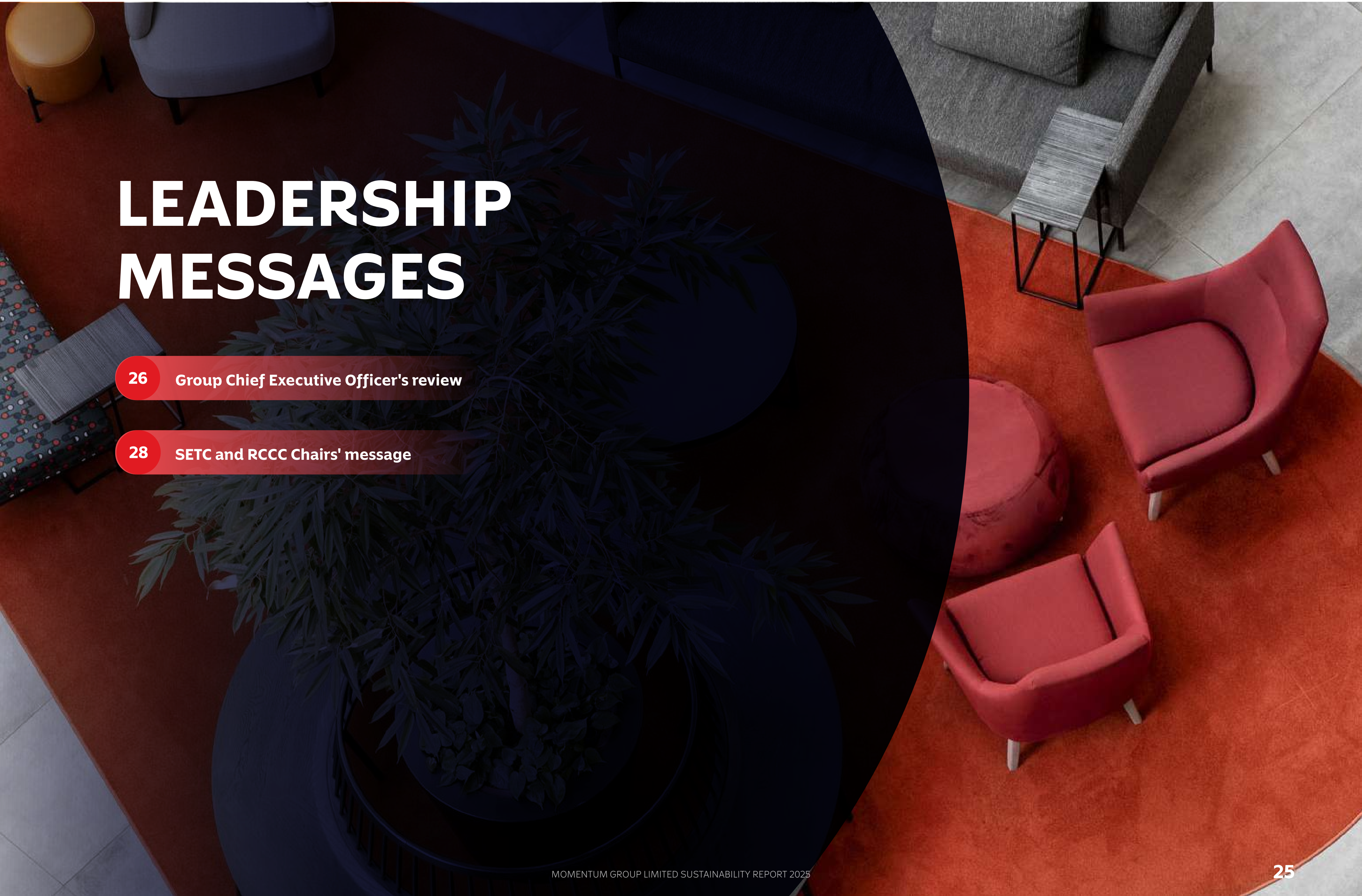
Insurance revenue R61 billion (F2024: R58.5 billion)+ Other revenue R9.9 billion (F2024 R9 billion) + Investment income R99.9 billion (F2024: R65.4 billion) = Value created R170.8 billion (F2024: R132.9 billion).

Distributed as follows:

- **Dividends paid to shareholders**
  R2 billion (F2024: R1.8 billion)
- **Finance costs**
  R2.1 billion (F2024: R1.9 billion)
- **Retained for growth**
  R4.1 billion (F2024: R2.1 billion)
- **Government (income tax)**
  R5.9 billion (F2024: R4.5 billion)
- **Employee benefit expenses***
  R10.1 billion (F2024: R8.8 billion)
- **Operating cost ****
  R146.7 billion (F2024: 113.7 billion)
- **Community investment*****
  R41.5 million (F2024: R35.5 million)



* 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.



LEADERSHIP MESSAGES

GROUP CHIEF EXECUTIVE OFFICER'S REVIEW

A purpose-driven sustainability focus

Our purpose to build and protect our clients' financial dreams seamlessly integrates with our intention to drive sustainability objectives that connect with the needs of South Africans. We are committed to see more people harness their financial resilience, feel heard and served with dignity, while we contribute to an environment that supports the preservation of their dreams.

Group CEO

When we formulated our Sustainability Framework in 2021, we acknowledged our unique South African context which poses environmental, economic and social challenges and puts the realisation of financial dreams at risk. While our daily business decision-making processes continue to keep the impacts of an unpredictable external environment in mind, we remain focused on creating long-term value for all stakeholders. We recognise that there is an unprecedented need to respond to social, economic and ecosystem vulnerabilities with urgency. Guided by our ***Sustainability Framework***, we are repositioning challenges as opportunities to demonstrate our commitment to action-orientated sustainability.

While significant work still needs to be done, I am encouraged by the progress our business has made in integrating sustainability practices into our business strategies. The collaborative energy we have demonstrated in adopting sustainability, will remain a theme in all our future endeavours. Leadership from our Group Executive committee and the engagement of all our employees will be critical in this regard.

Global and local sustainability commitments

The global sustainability agenda has seen a wave of pressure with significant shifts in regional commitments to climate action and the delivery of developmental support. The diversity, equity and inclusion imperative has also been drawn into question as some leading multi-nationals softened their firm stance on it. On the regulatory front, stringent sustainability disclosure regulation in Europe is being reviewed and there is a corporate retreat from climate coalitions. All these examples highlight the complexity of the current context. Conversely, in South Africa, there is growing emphasis on corporate action as regulators intensify their focus on developing mandatory sustainability disclosure.

At Momentum Group we remain committed to supporting a cohesive approach to advance sustainable development in line with the United Nations 2030 Agenda and SDGs. This principled stance stems from our belief that the goals remain a relevant source of guidance to measure our progress. As referenced in this report, the deterrents to progress are mounting, as are the problems the goals seek to solve. This underscores our approach that responding to immediate external pressures – changing regulations, public opinion and political shifts – must be balanced with working towards long-term sustainable outcomes.

Our corporate responsibility in practice

Financial inclusion – building resilience

South Africans are facing severe economic hardship, with even essential expenditure plunging them into rising debt. These are among the key findings of the FinMark Trust FinScope 2024 Consumer Vulnerability Survey. The data highlights a marked deterioration in financial well-being. Of the surveyed consumers, 16% were financially healthy, down from 24% in 2023. Interestingly, widespread access to financial products did not translate into improvements in financial well-being and resilience. This demonstrates that access alone, without product suitability and utility, misses the opportunity to create real value which is grounded in truly understanding the context of consumers' socioeconomic realities.

The findings also highlighted the crucial role of insurance as risk mitigator. A higher number of adults were experiencing climate risk impacts from the previous year (from 42% in 2023 to 53% in 2024), and would need to rely on social welfare support if exposed to similar challenges in the future. Given that our purpose is to build and protect our clients' financial dreams, our Sustainability Framework supports our efforts to help establish financial resilience through bespoke advice, financial education and tailored products.

Leadership and social partnerships

We strongly believe in collaboration as an accelerator of the value we create for our clients, business and society. Internally, it directs the synergistic way-of-work for our federated businesses. Externally, it is foundational to our advocacy and partnership efforts. It is incumbent upon us to seek out partners whose values resonate with ours, and co-create sustainable solutions towards healthcare, education and inclusive employment opportunities.

While the 2025 Edelman Trust Barometer shows that trust in business leaders has declined, it simultaneously views business as ideally placed to demonstrate both ethical and competent leadership. The work of the Momentum Group Foundation to create leading youth employment programmes, our involvement through industry associations on critical issues impacting the industry such as the revised Employment Equity targets, and everyday client service leadership to support people when it matters most, will continue to receive our best efforts.

Investments for economic transformation

The imperative for South African businesses to look beyond the BEE scorecard, aligns to our pursuit of being an authentically transformed corporate.

Our ongoing efforts to transform financial services enabled us to maintain a Level 1 B-BBEE status for six consecutive years. We are proud of our support of black-owned and women-owned businesses through preferential procurement initiatives. We exceeded the target on enterprise and supplier development by graduating twice the targeted number of beneficiaries into our supply chain. Our skills development efforts continue to advance the career prospects of ACI talent, with a particular focus on women, while our empowerment financing unlocks equitable access to infrastructure and clean energy developments.

Employee well-being

Keeping our employees engaged

The talents and engagement of our employees are crucial to deliver on our strategy. Since launching our purpose, we have been encouraged by the tangible proof points of our employees' determination to make a meaningful impact in the lives of our clients. We are committed to creating an environment where they are encouraged to build and protect their own dreams, have a sense of belonging and can thrive.

We are proud to continue our participation in the Top Employer Awards as it supports our efforts to cultivate a workplace that inspires excellence and makes us an employer of choice. In our 2025 certification, Momentum Group outperformed the benchmark on the Shape and Engage domains, which include our workplace culture and change management, our focus on employee well-being and the fairness and transparency of our rewards and recognition programmes.

Addressing the skills challenge

Navigating talent scarcity remains a critical focus area for the Group, especially in attracting and retaining actuaries, IT specialists and technical talent. This challenge is intensified by the evolving world of work. We rely on targeted recruitment strategies, and on fostering internal career growth. Robust succession and leadership planning, complemented by tailored learning interventions, equip our leaders to achieve success that is sustainable.

A source of pride is our MPowered initiative, through which we raise the visibility of internal black talent. It has grown significantly and will, over time, build a robust talent pipeline and leadership community with deepened organisational knowledge, enhancing our value-creating potential.

The revised Employment Equity targets introduce considerable complexity and pose substantive risks to the organisation. Nonetheless, we remain steadfast in our commitment to constructive engagement and to collaborate with industry partners in pursuit of a balanced and principled approach, rooted in integrity.

Outlook and future commitments

Building a culture of sustainability across the organisation

When we formulated the Sustainability Framework in 2021, we formulated an implementation timeline to 2025 to integrate sustainability commitments into the strategic choices of business units, that drive the impact we seek. We set out to socialise the Sustainability Framework, identifying risks, opportunities and key performance indicators. We also committed to broadening sustainability learning opportunities for all employees and leadership teams, inviting all employees to support our carbon commitments, led by our Group Exco.

I am proud of how business has taken up the challenge to integrate sustainability into the fabric of our business, whether through carefully crafting inclusive offerings, or by limiting business travel to meet our carbon emissions reduction targets. We solidified our commitment by integrating ESG-linked targets into executive remuneration in F2024, and will continue to find new avenues to demonstrate our resolve towards sustainability.

Keeping to our stewardship promise

While ESG investing and global climate commitments received considerable push back, we remain committed to active ownership. We recognise the leverage we have to influence corporate behaviour, promote sustainable practices and advocate for better ESG performance. As a pioneering South African signatory to the UN-supported PRI, we have a history of responsible investing, aligning with clients' long-term goals.

Working towards a Just Transition and ensuring that the shift to a low-carbon economy is fair and inclusive is a key pillar of our Group decarbonisation investment strategy. This includes supporting a managed transition and financing and investing in climate solutions.

In acknowledgement

I extend my heartfelt gratitude to Momentum Group Board and the SETC and RCCC for their guidance and support. I also express my special appreciation to our employees, partners and suppliers who help us to build and protect our clients' financial dreams.

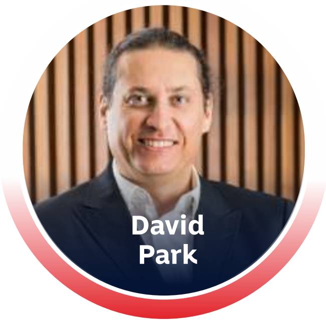
JMarais.

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

SETC AND RCCC CHAIRS' MESSAGE

The Board is committed to fostering a sustainable future for the Group and its stakeholders by ensuring business integration of economic, environmental, social and governance considerations. It delegates its oversight role to the SETC and RCCC for sustainability and climate-related matters. The dynamic interplay between these committees ensures comprehensive governance oversight.

Chair:
Social, Ethics and Transformation Committee



Chair:
Risk, Capital and Compliance Committee

A role and mandate for committees beyond compliance

SETC

The Board regards sustainability as integral to the Group's strategy. Therefore, the Committee's focus is beyond compliance on overseeing operational resilience, which enables the Group to continuously create value over the long term. The Group's philosophy, policies and implementation in respect of ethics, sustainability and transformation initiatives, responsible investment, overall environmental stewardship and its readiness to respond to a dynamic ESG context, are standing items on the SETC agenda.

The Board places strong emphasis on understanding how an ethical culture is promoted and sustained across the Group. It also recognises the importance of supporting the Group's diverse workforce as a key enabler to its strategy. Furthermore, the Board acknowledges the continued investment by Momentum Group Foundation into critical national challenges such as youth employment, and the Group's influence in advancing sustainable development through its responsible investment practices. The SETC reports to the Board on these matters, and provides guidance to management on remaining a responsible corporate citizen.

Overseeing the implementation of the Sustainability Framework has been the focus of the Committee since the inception of the framework. This allows the Group to go beyond compliance, and actively align the Group's sustainability pillars with its strategy. To support effective oversight, business units began rotational reporting on their sustainability and transformation performance to the SETC.

The Committee also monitors adherence to the Companies Act, and the Group's support for the eight SDGs identified for meaningful contribution. These are:

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

As the Group develops its sustainability metrics, these SDGs remain critical benchmarks for assessing the sustainability and inclusivity of our business practices.

Key actions and focus areas in F2025

The legislative and regulatory landscape is constantly changing. This includes changes in respect of B-BBEE, in particular the new proposed EE targets, a revision of the Access to Finance pillar and proposed centralisation of ESD contributions in a R100 billion Transformation Fund, and trends around sustainability and climate disclosure. The Committee continued to engage on the Group's readiness to respond to these matters and provided guidance towards practical solutions.

The Committee reflected on the efficacy of retention strategies and diversity, equity, inclusion and belonging practices to achieve sustainable progress on EE targets with a focus on middle management.

Regarding the Group's sustainability progress, the Committee appraised itself of sustainability and climate trends, in particular, the impact of emerging local mandatory sustainability disclosures on the Group's current reporting approach. The Group remains committed to enhance the accuracy and transparency of its reporting, while regulatory developments continue to unfold.

The Committee had regular oversight of the Group's progress in aligning sustainability goals to the Impact strategy, and of the development of specific targets and measurements. The Committee also considered the work done in aiding business units to understand sustainability commitments and demonstrate how these commitments enable their Impact strategy objectives and sustainable growth.

The Committee regards continuous learning and engagement on the broadening range of sustainability and climate-related concerns as critical to its governance role. To support the Group's maturing understanding of biodiversity and water risk impacts and to provide strategic guidance, the Committee received specialist training on these matters. Management will continue the analysis of the World Wildlife Fund's (WWF) biodiversity and water risk tool and its application as part of the Group's overall environmental stewardship activities, with oversight by the Committee.

The SETC held five meetings in F2025. Committee members' CVs can be viewed on pages 111 to 116 of the Integrated Report. Please refer to the Integrated Report on page 117 for attendance of SETC meetings.

RCCC

The RCCC ensures the quality and reliability of the Group's Risk, Capital and Compliance Framework, including the oversight of climate-related risks and opportunities. Its mandate is to monitor and manage risks, oversee capital adequacy, ensure regulatory compliance and guide climate risk integration.

The RCCC is responsible for overseeing the implementation of the climate risk framework. In 2024, the RCCC expanded its climate role to discussions with management and external experts to facilitate a deeper understanding of the climate risks and opportunities affecting our business units and communities that the Group serves. It also considered trends in climate risk management and provided guidance on pathways to incorporating climate matters into long-term strategies.

Management has progressed its physical and transitional risk assessment amid numerous changes to climate disclosure expectations. The committee annually provides input into the Group's climate risk disclosure and guides management on improvements aligned to measured best practice, which is balanced with the urgent action the climate crisis requires.

South Africa's transition to a more sustainable, low-carbon economy will significantly impact the Group's operating environment creating regulatory, market and technology risks, in addition to the physical risk impacts on its asset base and claims experience. Through continued robust engagements and oversight of the Group's climate risk management practices, the committee supports the risk function to mitigate climate and broader environmental impacts, navigating regulatory engagements and enhancing resilience.

The Committee fully supports the Group's participation in discussions and pilot studies that will direct our ability to effectively manage climate risk. South Africa's Climate Change Act, Sectoral Emissions Targets, various in-force and anticipated sets of regulatory guidance on climate risk practice and disclosure, all merit the Group's attention. In this regard, the RCCC continues to provide strategic oversight to management's response.

Key actions and focus areas in F2025

The Committee focused on the progress made with embedding climate change risk principles and requirements in the Group's risk management framework. Management performed work to enhance the Group's climate risk appetite, which included considering the outcomes of the qualitative assessment business unit-level climate risk profiles. The progress made was noted and the committee provided guidance on areas of improvement.

Outside of its climate focus, the committee engaged in other sustainability-related key actions. The RCCC monitors multiple planning and implementation aspects of digital transformation that directly and indirectly impact the Groups' sustainability objectives, and includes a focus on cybersecurity risks.

In addition, the risks associated with the increasing adoption of technologies for AI were also considered. Global experience has revealed certain shortcomings of AI and how the implementation of this technology warrants risk mitigation. These include potential data breaches, the lack of nuanced human emotion, inaccurate conclusions and demographic bias. Monitoring the Group's AI governance helps ensure that we meet our sustainability objectives relating to equitable access to financial and health services.

Various business units presented their digital transformation projects and the Committee provided guidance on, among others, enhancing the execution of project objectives and the mitigation of project risks.

The RCCC held four meetings in F2025. Committee members' CVs can be viewed on pages 111 to 116 of the Integrated Report. Please refer to the Integrated Report on page 117 for attendance of RCCC meetings.

Outlook and future commitments

The Group made meaningful progress with the integration of sustainability commitments into the Impact strategy and gained a deeper understanding of ESG metrics development and performance monitoring, to drive ownership and accountability in the business towards behaviours supportive of the Groups sustainability ambitions. The SETC continues impressing upon the Group as a whole and individual businesses, the importance of maturing such measurement development.

The comprehensive analysis of the Group's sustainability progress identified opportunities for enhancing our impact. The Sustainability Framework will be reviewed and top-down, groupwide measures prioritised to coincide with business units' efforts, while remaining cognisant of developing disclosure and assurance demands. The monitoring of B-BBEE regulatory changes and their impact on the Group will also remain a focus, as it could have a material impact on the Group's strategic intent, key performance indicators and sustainability.

At the RCCC, we intend to deepen our understanding of the impact of climate risk management on the business model in particular. The Committee will continue to provide oversight of the development of climate risk practices in the Group, specifically in relation to the maturing of the climate risk scenario process in the Own Risk and Solvency Assessment (ORSA), as well as the quantitative assessment of key climate-related risks.

Appreciation

We thank the strong Momentum Group team, under the guidance of Group Exco, for achieving growth and delivering against our Sustainability Framework.

Linda de Beer
Chair: Social, Ethics and Transformation Committee

David Park
Chair: Risk, Capital and Compliance Committee

GOVERNANCE

GOVERNING SUSTAINABILITY AT MOMENTUM GROUP

Governance structures

Sound governance is a prerequisite for the success of a business, the well-being of employees and the promotion of fair markets. How effectively sustainability is integrated into a business and spearheaded is enabled by governance structures with a clear understanding of the risks, opportunities and competencies required to create value for all stakeholders.

Our governance structures create a robust management system that ensures we are responsible, transparent and accountable to those with and without a direct vested interest in our success. Effective risk management promotes sound business practices that refrain from creating risks for others – which is vital to shareholder and societal value creation – while compliance ensures our risk management and corporate governance frameworks are implemented in accordance with the applicable legal, regulatory and industry frameworks for our market, industry and jurisdiction.

Our actions towards tackling key sustainability and climate-related challenges and opportunities to scale and accelerate the global and national agenda are driven by our ***Sustainability Framework*** and our climate risk framework.

Board oversight

The Board of Momentum Group Limited and Momentum Life Limited, which share the same members and hold combined meetings, serve as custodians of corporate governance at Momentum Group.

Sound corporate governance practices facilitate the seamless flow of decision-critical information regarding sustainability and climate risk matters among the Board, its committees, management committees and subsidiary boards where applicable, with an appropriate frequency of reporting.

The SETC and RCCC report on sustainability and climate-related matters on a quarterly basis, while other committees do so as relevant, material issues arise.

Momentum Group Board

- Investment Committee
- Audit Committee
- Social Ethics and Transformation Committee (SETC)
- Risk, Capital and Compliance Committee (RCCC)
- Fair Practices Committee
- Remuneration Committee

- Sustainability SteerCo
- Climate Risk SteerCo
- Chief Risk Officer Forum
- Responsible Investment Committee
- Transformation Steering Committee

Sustainability-related committees

Social, Ethics and Transformation Committee

Governance accountability

The SETC is the primary committee with oversight of sustainability matters at the Group. It plays a pivotal role in overseeing the performance of the organisation as a good, ethical and principled corporate citizen. The committee's role includes monitoring agreed-upon measures and targets across various business units and reporting its findings and performance to the Board. This helps the Board to fulfil its statutory obligations and other oversight responsibilities related to:

- Transformation, with a focus on B-BBEE under the Financial Sector Code (FSC) and compliance with EE legislation
- Compliance with relevant social, ethics and legal requirements, as well as best practice codes, to foster an ethical culture in the Group
- Promotion of diversity, inclusion, wellbeing and talent development
- Commitment to environmental sustainability and responsible investment
- Implementation of CSI initiatives
- Upholding principles of good corporate citizenship
- The Group's overarching sustainability approach and practice

Risk, Capital and Compliance Committee

Governance accountability

The committee ensures the quality and reliability of risk, capital and compliance management and focuses on the Climate Risk Framework and end-to-end risk management across climate, tax, IT, digital and compliance risks.

It ensures the integration of climate-related considerations into key components of the Group's risk management. Climate-related risks are evaluated and addressed as a subset within each risk area outlined in the ORSA policy and the Momentum Group Risk Taxonomy.

GOV *Please refer to our ESG data tables for board diversity metrics.*

Skills of sustainability-related Board committees

The committee members possess a diverse range of specialist skills, including expertise in transformation, diversity and inclusion, sustainable investing, finance and development, digital transformation, technology, sustainability reporting and assurance. This is complemented by their actuarial and management experience within financial services with a focus on long-term insurance, risk modelling, economic capital and the integration of risk management, including climate risk management, into decision-making processes.

Other Board committees

Audit Committee (AC)

The AC fulfils its statutory duties as outlined in the Companies Act and supervises the integrity of the Annual Financial Statements and the Integrated and Sustainability Reports. All AC members are elected annually in accordance with Section 94(2) of the Companies Act 71 of 2008.

Fair Practices Committee (FPC)

The FPC is responsible for supervising the Group's adherence to its culture behaviours in its dealings with clients, as well as ensuring compliance with market conduct regulations. It also oversees ongoing monitoring of the macroeconomic environment's impact on market conduct practices, particularly concerning the equitable treatment of customers. The committee also monitors the comprehensive assessment and management of market conduct issues in the product management control cycle.

Remuneration Committee (REMC)

The REMC ensures that the Group's remuneration policy and structures are fair and responsible and promote alignment between shareholder and employee interests. In F2024 the committee approved incorporating appropriate ESG metrics that align with the Group's overall sustainability targets into the remuneration policy.
The full Remuneration Report, which is included in the Integrated Report from pages 127 to 148 details how fair and responsible remuneration is ensured.

Investment Committee (IC)

The Committee evaluates, approves and monitors strategic investments of shareholder capital in alignment with the Group strategy. It ensures responsible and economically sensible investments. This includes oversight of ESG matters, integrated into investment decisions.

Group executive leadership

Momentum Group Executive Committee (Exco)	The committee, chaired by the Group Chief Executive Officer, oversees the implementation of the Sustainability Framework.

Group-wide sustainability-related management committees and forums

Sustainability Steering Committee	Throughout F2025, the forum operated as an advisory body, offering strategic counsel on all sustainability-related issues to the Group Exco and the SETC. It facilitated collaboration among business units and support functions and shared pertinent external sustainability developments with the wider Group. Chaired by the head of sustainability, the forum convened bi-monthly meetings preceding the SETC meetings to ensure comprehensive feedback.
Climate Risk Steering Committee	The committee drives the climate risk assessments with the business Chief Risk Officers (CROs) and the various risk-type heads. It was formed to bring a focused effort to the implementation of the climate change framework.
Chief Risk Officer Forum	Chaired by the Group CRO, the forum debates and socialises changes and improvements to risk management, including climate change risk management and has oversight over significant risk community-wide projects.
Responsible Investment Committee	Provides oversight of the responsible investment policies, practices and goals. This includes the climate change investment policy and the climate investment decarbonisation strategy.
Transformation Steering Committee	Chaired by the Group head of transformation, it provides oversight on the Group's' authentic transformation efforts. This includes initiatives related to equal opportunities, diversity and inclusion, skills development, youth unemployment reduction, empowerment financing, ESD, financial inclusion and preferential procurement.

Business unit climate-related forums and working groups	At a business level, the responsibility for sustainability and climate risk management discussions are driven by the business sustainability leads and CROs at Exco meetings and other corporate governance structures of the business unit.

Refer to the Integrated Report from pages 109 to 126 for a comprehensive overview of our Board, its composition, skills and committee structures.

Environmental governance

We formally started our climate disclosure in 2021 with the publication of our first TCFD report with a focus on establishing a credible climate governance and risk management practice. Building on this we continue to mature our understanding of the interlinkages between climate and other nature-based risks such as water and biodiversity. We intend using our climate practice as a foundation to guide our integration of these risks into our environmental stewardship response.

Climate skills and training

Climate-related training and skills development are integral to our climate approach as they directly influence our response to climate change and strategy formulation.

During F2025, our Board, executives and relevant management committees including the Climate Risk SteerCo and Sustainability SteerCo – received frequent feedback and training from specialists and partners to enhance their understanding of climate issues and enable them to make informed decisions. These included, but were not limited to:

- WWF sustainability, climate and biodiversity annual trends analysis
- National Business Initiative (NBI) training on geopolitical shifts and the impact for South Africa's Just Transition
- Various webinars for the risk and finance functions focusing on biodiversity, water risk and financial accounting and impacts of climate risks for life insurance

Training on the GHG Protocol Corporate Accounting and Reporting Standard methodology (GHG Protocol), recognised as the international best-practice guide for carbon footprints, is done on a continuous basis through engagement sessions with relevant data owners across the Group and management committees. This enables us to act with clarity regarding our carbon footprint assessment approach and on updates to our baseline emissions, if these are required. The Group has also launched its first sustainability and climate-related module on the Learning Hub (Momentum Group's learning management system), which is open to all employees. We intend to build on these as new areas of focus emerge and to continue our staff engagement campaigns.

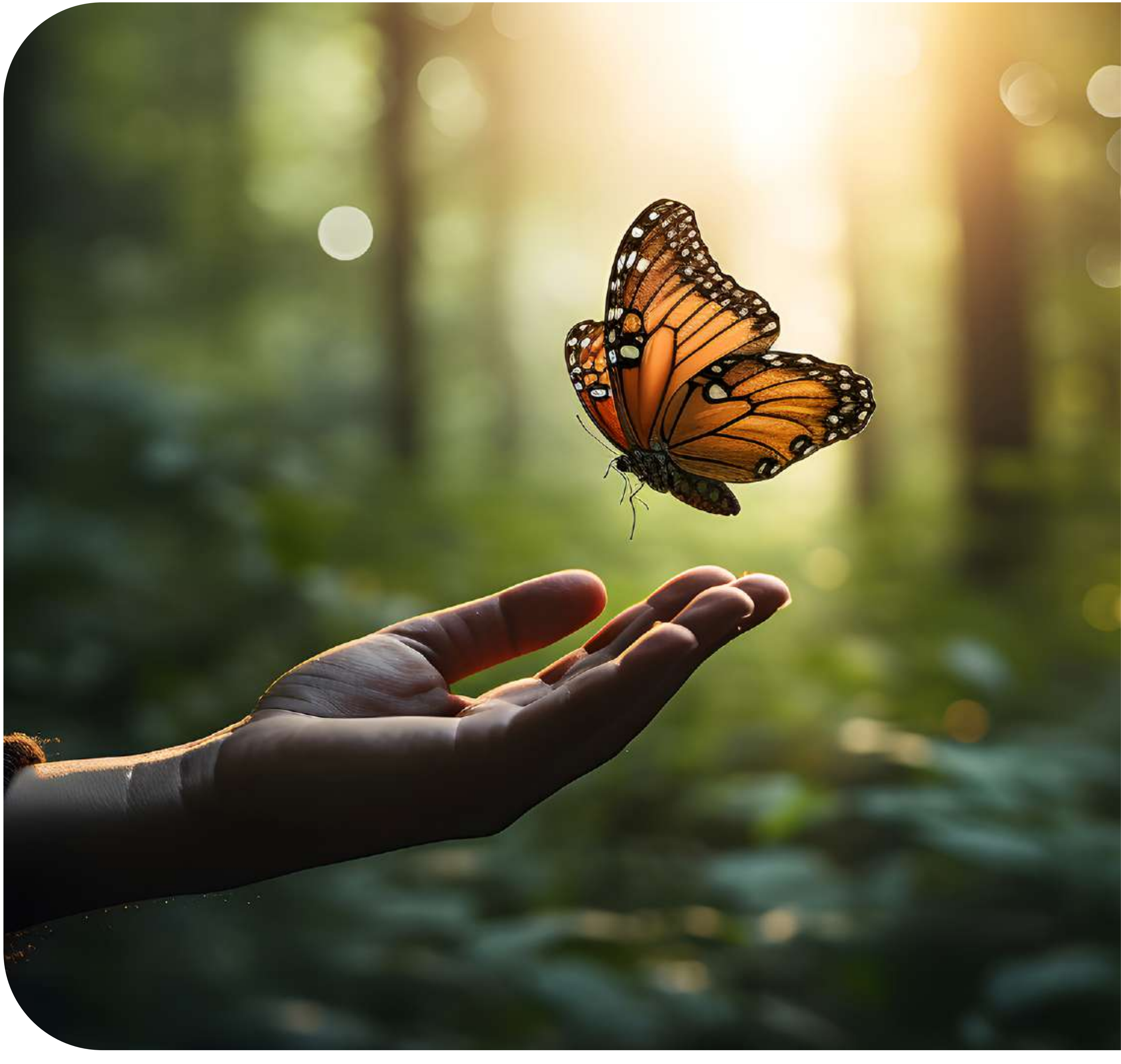
Read more about the progress of our TCFD journey on page 86 in this report.

Read more about our employee awareness campaigns on page 76 in this report.

Climate accountability

Transparent reporting and disclosure of climate-related information is prioritised to foster trust and accountability with stakeholders. Part of this requirement is to clarify the role of management in climate change management. To uphold climate accountability, clear mechanisms are established across our business units to ensure responsibility for climate-related matters.

Materiality assessments of climate risks and opportunities are conducted annually to understand their impact. Using the insights gained from these assessments, we integrated climate considerations into the Group's strategic planning and operational processes to enhance long-term climate resilience and sustainability.



Management's role in our climate change response

Group management designation	Reporting line	Role and coverage of responsibility	Specific climate-related accountability matters
Group Chief Executive Officer (CEO)	Board	The Group CEO is a member of the SETC and invitee of the RCCC and bears ultimate responsibility for managing the Group's performance. This includes overseeing risks, opportunities, dependencies and impacts that may hinder or bolster the ability to achieve our strategic objectives.	Integrating climate-related issues into the strategy. As CEO and invitee to the RCCC, the chief executive participates in: • Climate-related scenario analysis • Assessing and managing climate-related risks and opportunities • Overseeing and guiding public policy engagement on climate-related topics.
Group Finance Director (FD)	Reports directly to the CEO	The Group FD is responsible for overseeing the Group's business performance and has oversight of all sustainability and climate change initiatives in the business. This includes managing the financial impacts of sustainability-related risks and dependencies to ensure the overall financial health and sustainability of the organisation.	• Assessing and managing climate-related risks and opportunities • Reviewing and guiding annual budgets • Overseeing and guiding major capital expenditures • Overseeing and guiding acquisitions, mergers and divestitures
Group Chief Risk Officer (CRO)	Reports directly to the CEO and reports to the RCCC	Our CRO oversees the management function responsible for governing risks, including climate risks in the organisation. The Group Risk team ensures an optimised level of risk management and governance to equip businesses with the necessary information to effectively manage risks and capitalise on opportunities.	• Development of a climate transition plan, including an emission reduction strategy • Integration of climate-related considerations into the corporate strategy • Climate-related scenario analysis • Monitoring progress against climate-related corporate targets • Monitoring compliance with corporate climate policies and/or commitments • Overseeing climate reporting, audit and verification processes • Assessing and managing climate-related risks and opportunities • Reviewing and guiding the assessment process for dependencies, impacts, risks and opportunities
Chief Investment Officer (CIO)	Momentum Investments CEO reporting line	Responsible for considering the sustainability risks associated with the assets we invest in as these factors are pertinent to our overarching investment objectives across all asset classes, sectors, markets and timeframes. Supporting this effort, a dedicated Responsible Investment team assists the CIO.	• Integrating climate-related considerations into the strategy • Assessing and managing climate-related risks and opportunities
Group Sustainability Head	CRO reporting line	Group Sustainability serves as the steward for all environmental concerns within the Group and aids in identifying, assessing and managing climate-related and broader sustainability risks, opportunities, impacts and dependencies. It facilitates the implementation of policies, frameworks and strategies with assistance from the Sustainability and Climate Risk Steering Committees.	• Research on climate-related trends, regulatory and disclosure shifts • Integration of climate-related risks and opportunities into the corporate strategy • Development of a climate transition plan, including an emission reduction strategy • Monitoring of progress against climate and sustainability targets • Developing climate skills and awareness programmes • Monitoring the implementation of climate-related issues in the business strategy • Monitoring compliance with corporate climate policies and/or commitments
Head of Responsible Investment	CIO reporting line	Lead the strategic integration of responsible investing practices of Momentum Investments Group (MIG) with a strong influence across the Momentum Group environment. Ensure that all investment activities align with the company's commitment to responsible investing and contribute to long-term value creation for stakeholders.	• Policy and framework development • Monitoring the implementation of the company's climate-investment decarbonisation strategy • Responsible for the climate-related reporting of MIG

RESPONSIBLE BUSINESS PRACTICES, ETHICS AND ACCOUNTABILITY

Strategic sustainability enabler

SE1 Responsible business practices, ethics and accountability

Ethical and effective leadership

Our approach to ethics and accountability is ingrained in our culture behaviours. We maintain a well-established framework, ensuring adherence to policies and their implementation through robust governance structures and processes.

We have a strong Board, rich in skills and expertise, that upholds its responsibility to ensure the basic rights of people are met, our operations do not impact on the clean environment required for people to live in and that social disparities are not perpetuated. Guiding our actions is the first six principles of the UN Global Compact. These principles are interwoven with our Group's governance policies and practices, which are overseen by the Board. The principles are:

Principle 1:	Supporting and respecting the protection of internationally proclaimed human rights.
Principle 2:	Ensuring we are not complicit in human rights abuses.
Principle 3:	Upholding the freedom of association and the effective recognition of the right to collective bargaining.
Principle 4:	Eliminating all forms of forced and compulsory labour.
Principle 5:	Effectively abolishing child labour.
Principle 6:	Eliminating discrimination in respect of employment and occupation.

Our track record for upholding ethical behaviour is seen through:

- Our endorsement of Group-wide training on the organisation's governance policies, including anti-bribery, anticorruption and anti-money laundering
- The Group's collaboration with government structures to support social projects but refraining from making political party donations, directly or indirectly
- Our engagements with suppliers in which we uphold the Group's governance and ethical standards, ensuring compliance and avoiding involvement with suppliers associated with significant risks of child labour or forced labour. To the best of our knowledge and based on comprehensive reviews and audits conducted over the past years, there have been no incidents of child labour, forced labour, or compulsory labour identified

Throughout F2025, the Group reported no material or significant environmental, social or governance incidents. We were not subject to scrutiny by any relevant regulators or public bodies and no fines, penalties or settled claims relating to sustainability incidents or breaches were incurred.

Producing quarterly reports that provide comprehensive insights into our progress across several key areas ensures:

- Our social and environmental performance
- Employee and financial inclusion initiatives, emphasising our focus on financial and employee well-being
- Climate change mitigation efforts, which demonstrate our proactive approach to reducing environmental impact and enhancing our overall sustainability approach

The Board maintains a strong focus on regulatory compliance and oversees the implementation of Board-approved policies. A comprehensive combined assurance framework and process are in place to uphold an effective control environment. It is confirmed that there were no instances of material non-compliance requiring disclosure in the reviewed year.

Read more about value creating leadership in the Integrated Report on page 109.

Respecting human rights

Upholding and safeguarding human rights are fundamental to sustainable development and have positive impacts on social, environmental and economic dimensions.

Our human rights policy is directed by international standards such as those espoused by the International Labour Organisation and UNGC universal principles for ethical businesses, the South African Bill of Rights and our own company policies. Through it, we commit to ensuring that the Group and all its subsidiaries, full-time and part-time employees, contractors, service providers, governance and oversight bodies or any legal entity acting on behalf of the Group across all its business operations and supply chains are aware of our expectations to uphold the rights and dignity of everyone we engage with. This commitment extends to our Code of Ethics and Standards for Conduct policy.

Human rights risk management has been integrated throughout our various subsidiaries and is managed by business executives who are responsible for driving compliance to human rights and to integrate it into risk management strategies through our grievance and disciplinary procedures. Through this, human rights risks and expectations are appropriately managed, ensuring that our employees, systems, policies and tools will allow for a comprehensive and transparent human rights assessment.

Our human rights policy is readily available to our employees and external stakeholders. All parties to whom the policy applies are expected to uphold and comply with it and its relevant laws.

Harassment in the workplace

We value and advance diversity of the people with whom we work. We do not tolerate discrimination and harassment which is guided by the Department of Employment and the Labour Code of Good Practice on the Prevention and Elimination of Harassment in the Workplace. To this effect, we have adopted the ***harassment in the workplace policy*** which forms part of our core onboarding content.

Fostering an ethical culture

Our Code of Ethics and Standards for Conduct policy serve as the cornerstone for cultivating an ethical culture and upholding ethical principles across the Group. Applicable to all employees, including those within subsidiaries and joint ventures, it outlines our culture behaviours, which are communicated internally and externally. These principles are integrated into training programmes and incorporated into all contractual agreements.

To enforce adherence, we have established robust disciplinary procedures, ensuring that transgressions are addressed fairly and transparently. Our whistleblower facilities, which are equipped with established protocols, also enable anonymous or in-person reporting of concerns, which further promote accountability and transparency. Regular employee training on reporting unethical behaviour reinforces our commitment to ethical conduct.

In response to emerging challenges, such as the rise in fictitious claims, we continuously enhance our systems to prevent and detect unethical behaviour effectively throughout our organisation, including our supply chain.

Preventing fraud, corruption and crime

Financial crimes are becoming more pervasive in countries and businesses given the interconnectedness of the world and the rapid expansion of digital infrastructure and increasing uptake of digital services rapid expansion of digital infrastructure and increasing uptake of digital services. The National Association of Securities Dealers Automated Quotations (Nasdaq) estimates that US$ 3.1 trillion illegal funds circulated through the global financial system in 2023. In South Africa, the Insurance Crime Bureau (ICB) estimated approximately R3.5 billion to be at risk due to fraud and organised crime in the insurance industry. This affirms the need for stringent controls and processes to ensure compliance with regulatory standards aiming to identify, report and curb financial crimes.

We take our responsibility to do our part in safeguarding the financial system seriously. We follow sound governance as informed by the Financial Intelligence Centre (FIC), the SARB, the Prudential Authority (PA) and the FSCA.

Continuous commitment to ethical behaviour:

Prevention of corruption	There have been no instances of corrupt behaviour by Board members or employees identified in the past five years through internal investigations or external processes.
Combatting money laundering	At Momentum Group, we follow the FIC's eight pillars of compliance for reporting and dealing with money laundering. This framework ensures compliance and the prevention of financial crimes. The financial services industry faces significant risks related to financial crimes. This makes it essential for all employees to understand the FIC Act and our obligations under it. The Risk Management Compliance Programme (RMCP) is a key tool in this effort. By adhering to our RMCP, we ensure that everyone knows the necessary actions to take, enabling us to effectively combat money laundering and other financial crimes. This protects our organisation and maintains trust with our clients.
Whistle-blowing	We have several business-specific fraud and ethics lines available for stakeholders including employees, clients and non-clients. All reports submitted through these channels undergo independent investigation with formal feedback provided to the reporter or the independently managed whistle-blowing facility provider. The Group offers secure channels for reporting any unethical behaviour, criminal activity, employee misconduct (including instances of discrimination) and non-compliance with legislation and policies. In F2025, 478 whistle-blowing reports were received and formally dealt with (F2024: 372). The reports were independently investigated. The incidents are formally registered and open to scrutiny.
Lobbying and political contributions	Our gift policy guides that gifts are ethical and proper in all respects, reasonable in value, proportionate to the circumstances and unsolicited. This is most important where invitations and/or gifts are extended to or received from Politically Exposed Persons or Persons of Interest. In F2025 we made no political contributions (F2024: none).

Group Forensic Services launches an official compulsory training campaign every second year. For the F2024 reporting period, we utilised the 2023/2024 campaign data which covers the period 1 July 2023 to 30 June 2024. The current campaign cycle, overlaps two financial years (F2025 and F2026). A priority for F2026 is extensive awareness campaigns to accelerate higher completion rates across the courses.

Course name	Completions among permanent and temporary staff during campaign period* (%)
Code of Ethics and Standards for Conduct	46%
Insurance fraud and fraud risk management policy on managing commercial crime, bribery and corruption, employee misconduct and money laundering	34%
Whistle-blowing international policy	52%
Whistle-blowing RSA policy	45%
Conflict of interest policy	38%
Gift policy	44%

*Including sales staff, and new employees who joined during F2025 but after the campaign period

Tax responsibility and transparency

Momentum Group takes pride in its role as corporate citizen by contributing to public services, infrastructure and overall national development through the fulfillment of its tax obligations.

We are guided by a principled commitment to be responsible in managing our tax affairs as we recognise the meaningful contribution we can make to the fiscus and shared prosperity in the countries in which we operate. The Group executes on this commitment by meeting all of the legal and reporting requirements in respect of corporate taxation, having systems, processes and controls in place to submit our tax returns and address all tax administration matters in an accurate, complete and timely manner.

We manage our tax risk in terms of a Board approved policy over which the Audit Committee provides oversight. The policy stipulates key principles regarding the management of tax across the Group.

These are:

- To clearly establish a guideline for effectively managing and mitigating tax risks in the Group continuously
- To adequately provide for transparency and clarity regarding internal policies, controls and procedures relating to tax functions
- To enable the achievement of clear objectives while executing the chosen strategy
- To continuously direct the behaviour of our people in the best and correct direction
- To proactively communicate with stakeholders that taxes are properly managed.

See page 108 of the Integrated Report for more on Tax Governance.

Digital safety

At the core of successfully building and protecting our client's financial dreams is to guard their information and protect their privacy. We do this while we advance systems that allow for efficiency and ease of access; constantly assessing our digital capabilities to maintain the platforms we operate on responsibly.

Protecting our business, clients and people

The expanding digital landscape, drive for digital transformation and hybrid work environment, increases the attack surface, making cybersecurity and data privacy imperative to the operational resilience of a business. At Momentum Group, our cybersecurity strategy and technology and information governance framework ensures a safe and secure digital environment for our business and clients, while maintaining access to revolutionary digitally enabled products and services. We continuously look for areas where we can advance our cybersecurity with machine learning, updating access and identifying tools to improve our security management.

To empower our employees and enhance the safety and security of our organisation, we provide the relevant cybersecurity and data privacy training through our internal Learning Hub. All employees have access to completing the training throughout the year. Once new regulations come into force, or internal policy and process changes warrant training updates, modules are relaunched for completion by all employees. To comply with South Africa's Protection of Personal Information Act (POPIA), we formed a Data Privacy Executive Forum. This group includes an executive member from each business unit and oversees POPIA implementation across the organisation.

Performance on cybersecurity and data privacy training

Our response to rising cybercrime is not merely driven by compliance, but by our unwavering commitment to safeguard our clients. We continuously improve our policies and procedures and strengthen our strategies to prevent and contain breaches. Having competent, trained employees is a critical component of our defense.

To date, our active and temporary employees completed numerous courses related to cybersecurity, such as information security (F2025: 2 329), followed by Non-Technical Awareness (F2025: 1 897) and Phishing foundations (F2025: 1 439). The training will remain open in F2026 for further completion. Following this training cycle, cybersecurity material will be re-released to for all employees to revisit the information. To complement our mandatory training, we have additional training and webinars for target groups and cybersecurity representatives across the business to address common vulnerabilities like phishing, weak passwords and information security.

Data privacy training has been available to employees in F2025. The series, #StayShap, which focused on different scenarios to protect client's data, was completed by 90% of our South African permanent and contract employees (11 565 South African employees). Our POPIA Awareness training had nearly 50% (4 987) completions by our South African permanent and contract employees in F2025. The completion window for the POPIA awareness training extends to F2026, and therefore, 100% completion is anticipated.

Ethical supply chain management

Corporate procurement practices hold the potential for delivering transformative value especially where SMMEs are concerned. There is however growing public and regulatory scrutiny of companies' responsibility to manage ESG risks such as the use of forced labour throughout their supply chains.

Supply chain and procurement practices present a dual risk for businesses. Supply chains are central to a business's ability to deliver on its service promise to clients. Integrating sustainability into the procurement process can minimise risks to the business. These include the possibility of facilitating unethical practices such as human rights violations, including the use of child labour and environmental degradation through selecting suppliers that are situated in, or derive their resources from high-risk biodiversity areas.

Our Code of Ethics and Standards for Conduct charges suppliers to practise responsible resource management and follow good social and environmental practices. The Code is supplemented by our human rights policy and our environmental policy. We have undergone a review of our procurement process and assessed areas for evolving sustainability risks and opportunities for alignment to global best practices.

Group Procurement developed an ESG due diligence questionnaire.

We mapped our procurement expenditure to further understand materiality and ESG hotspots.

We reviewed our third-party risk management framework.

We will refine our due diligence questionnaire for a more focused approach and expand its implementation.

ECONOMIC IMPACT

MAKING FINANCIAL SERVICES MORE INCLUSIVE

Financial inclusion touches on many other key sustainable development goals and inevitably aids in addressing inequality, poverty, resilience against climate change and supporting economic growth.

Matters material to making financial services more inclusive	• Persistent economic pressure and geopolitical instability • Evolving regulatory requirements • Socioeconomic inequality and the need for economic inclusion
The SDGs we contribute to through our approach to making financial services more inclusive	1 NO POVERTY, 4 QUALITY EDUCATION, 8 DECENT WORK AND ECONOMIC GROWTH
Strategic sustainability pillars	
Strategic sustainability enabler	**SE1** Responsible business practices, ethics and accountability **SE4** Digital-led innovation **SE5** Partnerships for systemic change

Our business unit commitments to make financial services more inclusive

Expanding our range of affordable financial services is crucial to fostering inclusivity, especially among underserved segments. This involves innovating in product design, exploring new distribution channels and forging partnerships to enhance access.

Bridging the financial resilience gap for SMMEs

SMMEs form an integral part of South Africa's economy, contributing nearly 40% to the country's GDP annually. They are vital in poverty alleviation efforts through their contribution to job creation. South Africa's National Development Plan envisions them contributing 90% of the 11 million jobs generated by 2030. SMMEs are also key to driving innovative climate solutions and adaptation. Given their range of benefits, improved access to finance mechanisms is vital for their resilience in contributing to the sustainable outcomes.

Tailored insurance for SMMEs

Our commercial short-term insurance offering provides product flexibility based on the needs and preferences of SMMEs. Stand-alone insurance cover can be enhanced with customised add-ons, protecting their property and covering them from unforeseen incidents, losses or damage. This allows SMMEs to have control over their business needs and protect their financial dreams for their business and employees. During F2025, Momentum Insure remained materially on track to increase its share of commercial new business sales to SMMEs relative to total sales to the targeted level of 25% by F2027 as part of the Impact strategy.

Empowering SMMEs through ESD

Access to market is crucial for SMMEs as it enables them to reach customers, generate revenue and grow sustainably. Beyond its product solutions, Momentum Insure is keenly aware of the role it can play in supporting SMME growth through ESD. It aims to merge this support with progressing the transformation of its value chain. Momentum Insure prioritises B-BBEE Level 1 (100% black women-owned) businesses trading in traditionally male-dominated trades and services such as plumbing, motor body and windscreen repair. It also supports youth candidates to obtain industry qualifications.

Read more about our ESD initiatives on page 42 to 43 of this report.

Momentum Grow enriches SMMEs' EVP

Momentum Grow was launched in 2023 to extend our commitment to flexibility and ease of access across our retirement and life solutions. With forward-thinking digital capabilities, Momentum Grow allows for SMMEs with a minimum of 10 employees or a minimum annual premium income of R200 000, to access retirement benefits through a simply designed digital platform. For employers who choose to include insurance benefits, a minimum of 15 employees is required. Since inception, Momentum Grow enabled 26 SMMEs to access essential employee benefits, building on our existing base of over 4 000 SMMEs and complementing the 305 onboarded through the Funds at Work (FAW) Employee Benefits platform.

All the SMMEs onboarded through Momentum Grow and most of the employees onboarded through FAW are new to employee benefits, which affirms our vision of broadened financial inclusion through SMMEs. It enables SMMEs to enrich their employee benefits offering and retain the skilled workforce contributing positively to their business, the economy and the clients whose lives their products and services are meant to improve.

Microinsurance driving transformation

Guardrisk pioneered the cell captive concept in 1993 and is South Africa's largest cell captive insurer. This remains its core business. We envisioned our microinsurance cell captive licence, issued in 2021, to contribute to the transformation of the industry. It allows SMMEs and entrepreneurs to offer insurance solutions to the low-income market with much lower capital requirements than a conventional licence. This composite insurance licence allows new entrants to own, control and manage their own insurance facility, backed by Guardrisk's cell captive track record, technical skills and expertise.

In F2025, our microinsurance cell captives saw positive growth, increasing gross written premiums from R84 million to more than R100 million. Two new cells were incepted providing access to new entrants. The long-term ambition is to become the leading digitally enabled composite microinsurer. We will continue offering more affordable insurance options, while simultaneously establishing sustainable black entrepreneurial businesses. Our model ensures new entrants have direct access to the conventional insurance and reinsurance markets to cost-effectively cover their excess and catastrophe exposures.

Supporting development of the microinsurance regulatory landscape

In alignment with South Africa's evolving regulatory landscape, Guardrisk actively engages with the FSCA and the PA to ensure compliance with the Microinsurance Regulatory Framework. This framework, designed to balance consumer protection with market accessibility, supports innovation while safeguarding vulnerable policyholders. Guardrisk continues to participate in industry consultations and policy dialogues.

We remain committed to advancing national sustainability and resilience goals through our microinsurance offerings. We are encouraged by constructive dialogue with the regulator on how to advance microinsurance efforts and break the barriers of insurance reach.

Micro-pension solution for informal-sector workers in Ghana

Metropolitan Ghana launched Smartsave, a micro-pension scheme, in 2023. This flagship initiative by Metropolitan Pensions Trust Ghana Ltd is a bold response to one of Ghana's most pressing development challenges: how to secure the financial future of informal-sector workers. By allowing flexible, micro-level contributions through digital and community-based channels, the scheme provides an accessible platform for income security in old age, and integrates historically marginalised groups into financial systems.

Given the dominance of women in Ghana's informal economy, Smartsave contributes meaningfully to gender equality. The focus on urban informal sectors such as traders, artisans and transport operators ensures that social protection keeps pace with the pressures of urbanisation.

Enabling access to saving products

South Africa is known to have one of the lowest saving rates in the world. The SARB reported in 2022 that household savings constituted only 0.13% of the country's GDP. The driving forces behind this are multi-faceted and include the constrained economic growth, cost of living, low financial literacy levels, over-indebtedness and the social pressure of caring for extended family.

To make investing accessible, Momentum Savings, launched initially as Investo in F2018, allows for individuals to reach long-term savings goals with a minimum contribution of R500 a month with no exit fees, payment holidays during financial stress and loyalty bonuses for staying invested for five years or longer with the savings plans. Through this product, individuals can save in an endowment or retirement annuity. These saving plans cater to people from across income groups and demographics, with a higher percent of women (41%) and young investors (15% aged below 40) from a total of 357 000 clients, reflecting 6% of the funds being managed (F2025: R65.6 billion). Momentum Savings digital transformation journey enables clients to easily manage their profiles through a self-service platform.

Partnerships benefiting underserved segments

Client-led solutions

Metropolitan invested in targeted market research to identify opportunities in underserved communities, uncovering key areas where financial services remain limited or inaccessible. Successfully engaging these markets is accelerated through strategic partnerships with organisations embedded in them.

In F2025, Metropolitan launched a groundbreaking partnership with the Nazareth Baptist (Shembe) Church that introduced a customised funeral insurance product specifically co-created to meet the cultural and religious needs of church members. The partnership underscores the importance of religiously aligned financial products, such as funeral cover, that respect and honour the practices and beliefs of communities and ensure that religious values are not compromised in times of loss.
The initiative will also create employment opportunities for unemployed church members, training them to sell insurance products and earn an income. This strategy fosters economic self-reliance in the community. Guided by our market research, we will continue our exploration of partnerships that enable us to respond to the critical needs of communities.

Affordable healthcare cover for the employed and uninsured

The 2024 WHO Report on Universal Healthcare in Africa found high healthcare costs on the continent continue to push over 150 million people into poverty. Having to pay for medicines and other healthcare costs out of pocket can instantly bend the trajectory of someone's life toward financial hardship and ill health. Alleviating the cost of healthcare for people requires a concerted effort by the public and private sector.

Our Health business is committed to expanding affordable quality healthcare to the employed but uninsured. This is done through our flagship product, Health4Me, which caters to the needs of lower- to middle-income earners and utilises a customisable building block approach. This allows employers to select benefit combinations that best suit their employees' healthcare needs and financial realities. Health4Me is the largest and fastest-growing affordable healthcare insurance offering in South Africa and currently provides coverage for 240 444 (F2024: 212 867) beneficiaries in South Africa.

Integrated into this offering is access to the Hello Doctor e-health solution, which provides unlimited general practitioner visits with pre-authorisation. This innovation supports early intervention, reduces the pressures in the public health system and increases access with quality outcomes.
By enabling employees to access care without long queues or time-consuming clinic visits, absenteeism and workplace disruption is reduced. Of the total Health4Me main members (F2025: 189 096) 30.6% have used the platform over the first half of the year. Of the total engagements during the first half of the year, 90.4% (F2025: 163 786) were Health4me users.

Since being acquired by Momentum Health, it has shifted from a service that offers medical advice to being a fully operational telehealth platform that offers telehealth consultations including pathology and radiology referrals. This has led to an average year-on-year growth of 40.8%. Hello Doctor key outcomes include:

- Ensuring the responsible use of tele-health services by limiting the number of sick notes and prescriptions issued to an average of no more than 33.3% per year
- Servicing at least 70% of the requests within one hour of receipt
- An average customer satisfaction score of 8.5 out of 10

Despite regulatory uncertainty, the new business pipeline for Health4Me remains strong and we are confident that the current market conditions will continue to support our growth trajectory.

Expanding access to health through vertical integration

Our Kalapeng initiative is driving social impact by expanding access to affordable, quality healthcare through its growing network of black-owned pharmacies and digitally enabled clinics in underserved communities. We exceeded our F2025 expansion goals as we onboarded 13 new pharmacies, progressing towards national coverage by F2027. Through vertical integration, including pharmacy wholesale, courier services and virtual care platforms, we are enhancing service delivery and accessibility, while digitising selected clinics with Hello Doctor to bring essential healthcare directly to low-income communities.

Collaborating to bring more health to more people

Universal Health Coverage (UHC) aims to ensure that everyone has access to affordable, comprehensive, quality healthcare services without suffering financial hardships. This is particularly relevant given changes in development aid for healthcare, exacerbating existing inequalities. Fundamentally, the pursuit of UHC is towards equitable access for all South Africans in the private or public health sectors. This can be achieved through public-private partnerships, strengthening health systems and by establishing a sustainable financing model. Momentum Health remains committed to the principles of UHC.

For the Group, the National Health Insurance (NHI) Act means adapting health insurance products to support universal health coverage goals and abiding by all regulatory requirements. The NHI Act in its current form will not necessarily improve access to healthcare, and industry research conducted demonstrates the NHI package will be unaffordable to South Africans given the fiscal constraints.

Momentum Health continues to contribute towards discussions aimed at reaching a practical solution. During F2025, we actively engaged and provided technical expertise in discussions towards UHC through the Health Funders Association, the Board of Health Funders, ASISA, and Business Unity South Africa.

Digital transformation for greater reach and inclusion

People are at the heart of our digital transformation efforts. When designing digital products and platforms, the intention is to serve people better and expand the reach of our products and services in a safe and responsible manner.

Digital engagement for employee benefits

The insurance industry has traditionally been driven by paper-based processes. As the world advanced to digital technologies and the digital ecosystem expanded from computers to laptops, to smartphones, it organically shifted the industry to introduce digital solutions. As a major player in employee benefits in South Africa and offering various retirement and insurance policies, adopting digital solutions was a business imperative for Momentum Corporate.

- **WhatsApp bot and live chat features:** Members can request benefit values through WhatsApp, download detailed benefit statements, manage contact details, learn about their benefits and request forms. A live chat feature connects members with a benefit counsellor. This initiative is part of a broader communication strategy aimed at driving awareness and engagement with employee benefit members.
- **Momentum Corporate Member Hub:** Recognising that accessing benefits can be complex due to multiple touchpoints, we launched The Hub, a centralised digital portal offering a seamless and engaging user experience.
- **Smart Solutions:** This was designed to empower members to make informed decisions as their lives and expectations evolve. The Smart Benefit Statement is an industry-first solution that allows FAW members secure, real-time access to their retirement and Group insurance benefits on any digital device.

In F2025, more than 272 000 members engaged with our benefit counselling services through multiple channels including the Hub, representing a 37% increase from 199 774 members in F2024. The percentage of returning users (30%) reflects the platform's value and the ongoing relevance of our support.

Customised advice approach

Current and prospective clients depend on financial advisers who are well-equipped to understand their unique needs and provide clear, transparent and accessible guidance. This includes digital advice options and expanding our distribution network to reach markets that may not have access to traditional financial advice. While current economic conditions present challenges to achieving recruitment targets, we remain strongly focused on attracting individuals who are well-suited to delivering exceptional client service.

Momentum Retail is focused on cultivating a distinctive advice culture that prioritises meaningful client engagement and personalised financial planning. New-to-industry and new-to-Group advisers receive dedicated support to build their expertise in industry knowledge and product specialisation. In F2025, we recruited experienced sales managers to aid the adviser growth aspirations. We remain focused on talent acquisition and have implemented our new career management platform and skills development plan to support our transformation priorities.

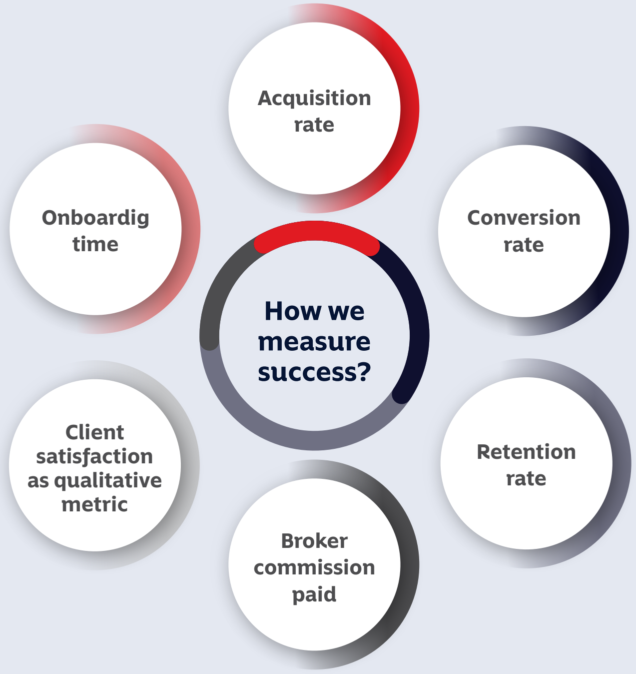
Metropolitan Retail's products are distributed through tied agents, independent financial advisers, digital and a telecall centre. From the start of F2024 to the end of F2025, the tied agency force was optimised to ensure that our in-force agents meet the required minimum performance standards and to reinforce the quality and sustainability of our tied agency network. By improving adviser churn and enhancing operational efficiency, we are laying the foundation for more consistent and reliable client engagement. This transformation is designed to support our long-term goal of reaching more clients with trusted financial solutions. We are also committed to improving financial literacy by delivering clear, timely and accessible information, leveraging digital formats where appropriate to ensure broader reach and impact.

Driving transformation in the advice landscape

Financial planning has become a highly regulated profession and has evolved from salesmanship to an advisory and ultimately trusted partnership. To achieve authentic transformation of our distribution channels, supply chain and the industry, we also partnered with ASISA to provide oversight of several intermediary development programmes. The Momentum ESD Trust is accountable for the ESD strategy which includes our black broker development approach.

A key learning since the programme's inception in 2017 has been the value of individualised relationship management between mentor and mentee and conducting an in-depth diagnostic process for targeted intervention across various business development domains before training commences.

We have clarified our impact measures which enable the rigorous evaluation of our programme's success.



SOC *See our ESG data table for comprehensive view of ESD investments*
See page 59 in this Report for more on our ASISA partnership to advance ESD.

Future focus for ESD

Momentum Group's participation in the ASISA ESD Fund has supported critical B-BBEE and FSC compliance objectives while promoting inclusive economic transformation. With the investment nearing the end of its term, Momentum conducted a comprehensive landscape review to assess future ESD investment options. The goal was to ensure any future commitment is strategically informed, socially impactful and operationally sound. Going forward, Momentum will explore a hybrid approach aligned to business objectives and strategies, by retaining external ESD partnerships such as with ASISA, leveraging internal capabilities and driving ESD goals through customised solutions developed partially in-house. A structured process will be followed to transition to this hybrid model. We will also explore the creation of an access to market forum, critical for the success of ESD initiatives.

Economic transformation

Strategic financing

The Group remains deeply committed to enabling inclusive economic recovery by investing in reliable and resilient infrastructure for the benefit of all stakeholders. Through strategic empowerment financing, we support infrastructure, economic growth and human well-being and simultaneously strive for affordable and equitable access for underserved communities. We prioritise projects that align with the SDGs relevant to our sustainability objectives such as expanding access to solar energy, clean water and advancing gender equity. Projects that do not meet this impact criteria face adjusted funding terms, which reinforces our commitment to responsible capital allocation. In the past year, we have invested over R500 million in renewable energy infrastructure to address the current energy crisis (F2024: R1.15 billion).

Equity ownership

We appreciate that the Group's empowerment shareholding is dependent on the investor market seeing value in the Group, largely influenced by mandated investments.

Our long-term empowerment shareholding structure is bolstered by the iSabelo Trust (iSabelo) share ownership scheme from which all permanent South African-based employees, benefit. The allocation of shares is weighted in favour of black employees. Between 2021 and 2025, all new eligible employees were allocated shares, ensuring continued inclusivity and alignment with the scheme's ownership objectives. The final allocation to new employees was made in April 2025.

As at F2025, the iSabelo Share Scheme includes a total of 15 148 beneficiaries (including current and former employees) who benefit through dividend income and capital appreciation linked to their allocated shares, enhancing inclusive ownership within Momentum Group.
We have seen a positive increase in our equity ownership points to the full 27 points. The establishment of the trust enabled us to exceed our target for broad-based shareholding.

Transforming the asset manager landscape

Transformation is key to address the inequalities that are still persistent in South Africa. At Momentum Group we believe in authentic and broad-based transformation across the value chain and that responsible investing will enhance the longer-term risk-return objective of the portfolio. Transformation is therefore a critical component of our responsible investment approach.

True transformation is a broad-based and systematic approach that ultimately needs to provide fair opportunities for all participants in the investment management industry. In the application of our transformation policy, no artificial or absolute barriers will be created. For the long-term sustainability of Momentum Investments and the broader investment management industry, a diverse and transformed industry will benefit our clients and the society in which they live.

Key drivers showcasing our commitment to transformation:

- **Integration:** Transformation fully integrated in our selection, appointment and monitoring process for all portfolios
- **Engagement and active ownership:** We advocate for broad-based transformation in the investment management industry, focusing on diversity and inclusion beyond just black ownership
- **Transformation policy:** This guides our portfolio managers when engaging with external investment managers on broad-based transformation
- **Portfolio plans:** All portfolios have a three-year transformation plan in place that is reviewed annually to ensure it remains relevant and aligned to our strategic intent

*Please refer to the **Momentum Investments Stewardship Report** for more information and an assessment of our progress.*

ENHANCE FINANCIAL SECURITY AND HEALTH

While the first sustainability pillar focuses on the solutions we bring to the market to support financial inclusion, the second pillar directs the nature of our engagements to produce optimal outcomes for our clients, businesses and communities towards meeting their financial dreams.

Matters material to enhance financial security and health	• Persistent economic pressure and geopolitical instability • Evolving regulatory requirements • Authentic transformation through diversity, inclusion and belonging • Socioeconomic inequality and the need for economic inclusion
The SDGs we contribute to through our approach to enhance financial security and health	
Strategic sustainability pillars	
Strategic sustainability enabler	**SE1** Responsible business practices, ethics and accountability **SE4** Digital-led innovation **SE5** Partnerships for systemic change

Increased need for sound information: the rise of AI and unverified advice

According to the European Central Bank, AI is an overarching term to describe data-driven machine learning systems (statistical models and artificial neutral networks) and rule-based approaches (deterministic chatbots or built on if/else instructions). Although AI mimics human intelligence and introduces a range of benefits to people, it also brings many risks, particularly if it's not regulated or used appropriately.

With the rising uptake of AI and heightened access to instant information, more people are turning to online sources such as unverified bots, articles written by unlicensed financial advisers, large language models (such as ChatGPT) or social media – for advice on savings, retiring and growing their wealth. According to the FSCA's South African Retail Financial Customer Behaviour and Sentiment Report (2023), more people now prefer to do online research over speaking directly to financial advisers or service providers. Many consumers also rely on information from friends or family members who they trust for financial advice.

While technology has made information more accessible, it is important that financial guidance comes from credible, verified sources, especially given the challenging economic climate.

We are committed to promoting financial security and health as part of our Sustainability Framework. By keeping clients and the broader public informed through digital platforms, client apps and trusted media outlets we help ensure that accurate, up-to-date information is accessible to all.

Empowering clients with financial education

At Momentum Group, we are committed to counteracting misinformation through financial education, transparency and fair market conduct. Our financial education efforts are comprehensive and inclusive and extend to our clients and broader society. Through initiatives such as our Foundation's programmes which are aimed at youth empowerment, we strive to equip individuals with the knowledge and skills necessary to make informed financial decisions.

Please refer to page 54 in this report for more detailed information about our consumer financial education initiatives.

Our business unit commitments towards financial health and security

Thought leadership and member engagement efforts

The South African Revenue Service reported that at the beginning of 2025, a total gross lump sum of R43.42 billion had been paid out under the two-pot retirement system. Momentum Corporate invests in thought leadership and member engagement efforts to continue playing a role in improving the financial security of our members regarding their retirement savings. We empower our members to make informed decisions by balancing immediate needs with their long-term goals. We simplify the often-complex world of retirement and investments by communicating through language that is accessible, warm and easy to understand at every touchpoint.

Retirement benefit counselling

All members onboarded through FAW have access to retirement benefit counselling. This service enhances the members' understanding of their benefits and how these can be optimally utilised. Through qualified, knowledgeable Retirement Benefit Counsellors, members receive guidance on key areas such as default investment portfolios, preservation strategies, annuity options and more.

To ensure accessibility, members can request counselling through multiple channels – phone, email or WhatsApp. Our comprehensive retirement benefits offering includes:

- 30-minute member education sessions to deepen the understanding of retirement benefits and default investment options
- Access to pre-recorded webinars through the Member Hub to educate members on employee benefits
- Pre-retirement counselling, including annuity packs for members 12 months from retirement and personalised sessions for those within three months of retirement age.
- Withdrawals counselling for members exiting employment before retirement, offering a 30-minute counselling session
- Financial advice referral, which connects members to their personal financial adviser for more in-depth support with complex decisions

To us, retirement benefit counselling goes beyond regulatory compliance. It is central to our vision of empowering every member to understand their employee benefits and maintain an active, long-term financial plan that supports their personal and family goals.

Using digital capabilities to advance advice

Metropolitan No. 1

We continuously review and enhance our offering to deliver better software solutions that improve access to financial advice. Metropolitan's above-the-line No. 1 in Service-campaign reflects our commitment to delivering smarter, more effective advice that ensures we are there throughout the client's financial journey. Our omnichannel service model includes digital platforms, over 100 physical branches, call centres, financial advisers and worksite visits which ensure that clients are served in the way that best suits their needs.

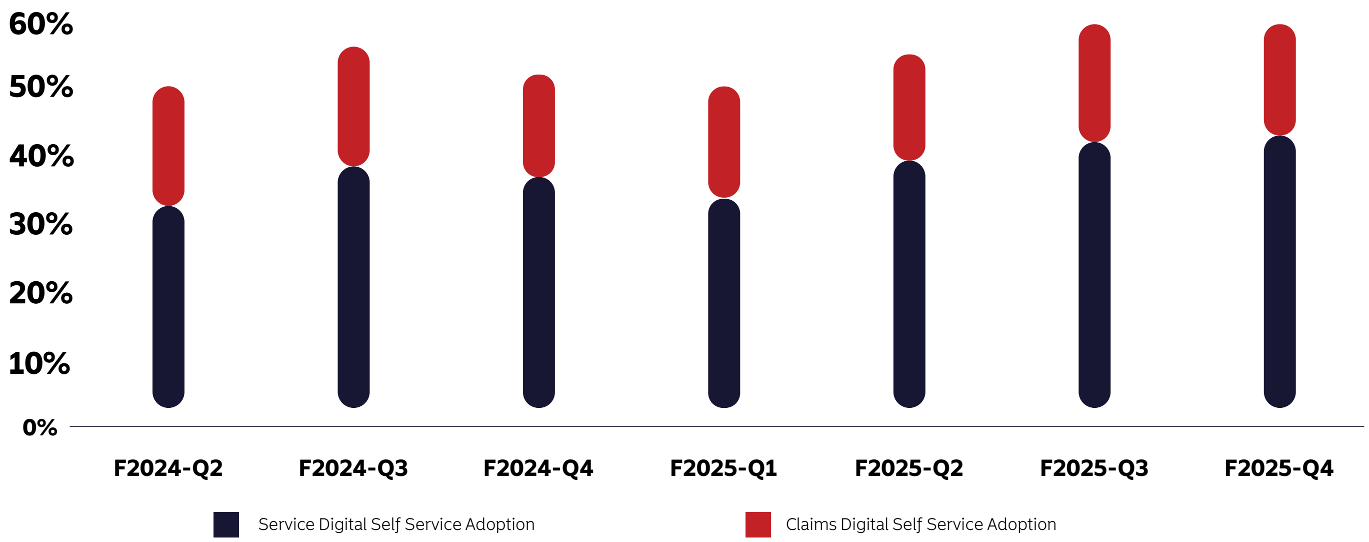
Metropolitan's chatbot, available on WhatsApp and our website, supports one of the most efficient claims processes in the industry. Since September 2024, 97% of two-pot withdrawal claims have been processed digitally and 92% of funeral claims have been paid on the same day. Overall, 86% of funeral claims have been finalised within 24 hours. Self-service adoption rose from 9% in July 2024 to 23% in June 2025, reflecting growing client confidence in digital channels. Clients can also access our self-service platform to manage policies, request withdrawals and retrieve tax certificates with only 3% of transactions requiring manual intervention. This shift has significantly reduced the need for branch visits, improving convenience and turnaround times while maintaining strong risk controls.

Digital self-service and claims processing

Momentum Insure's objective is to provide digital self-service capabilities on platforms that offer the highest return on investment. This approach enhances efficiency, reduces costs and improves the client experience. It is supported by a digital adoption plan. The adoption by clients and brokers of our current digital self-service features have steadily increased.

Digital utilisation is measured by the percentage of claims or service interactions processed digitally, relative to the total number of eligible digital interactions. Some digital claims follow a straight-through process with no consultant involvement (fast-track claims), while others can fall out of this process due to business rules (non-fast-track claims). All digital policy administration features (requesting documentation, changing banking details), which do not impact the premiums are currently straight-through and require no human intervention. By the end of F2026, we intend to make all non-financial interactions available on the Momentum app. The incremental increase in our digital self-service adoption over the quarters displayed below can be attributed to the additional features becoming available on the app.

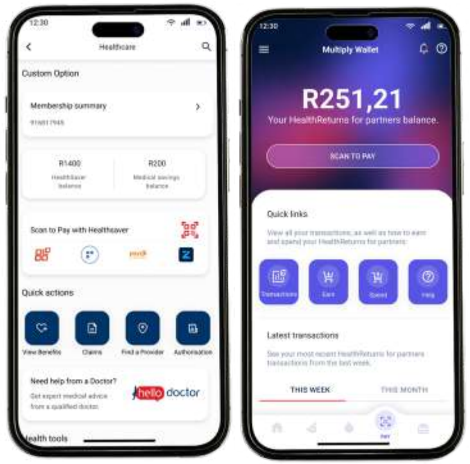
Momentum Insure's digital self-service adoption



Digitising care

Our Health business endeavours to digitise care without losing the human connection. During F2025, the Momentum Health app dashboard was redesigned to enable simplified engagement for scheme and Health4Me main members and dependents. Improving and personalising the experience for our members led to a 235% and 36% y-o-y increase in engagement on the Health4Me and Multiply app respectively.

Through our Scan to Pay initiative, we strive to improve access to healthcare for all eligible HealthSaver members by removing the need to register for a physical HealthSaver card before receiving access to services. The uptake of web chat and WhatsApp servicing proves the viability of servicing members through chat. Chats are 50% more efficient than calls. A key focus area is to enable advisers to sell to and service members, creating and completing quotes online on behalf of members. These initiatives in the Momentum Health digital strategy aim to simplify and improve clients' experience, empowering them to take control of their well-being.



Cutting-edge technology delivers shared value

Through our telematics solution SafeDayz™, the Safety Returns programme enables policyholders registered on the Momentum app to get rewarded for safe road behaviour. The app also incorporates new functionalities such as detecting when an accident occurs, distracted driving and fatigue, which is available to policyholders at no additional cost. In F2025, the Safety Returns programme noted an engagement score of 31.7% (F2024: 28.8%) in clients using at least one Safety Client Value Proposition feature.

Rewarding clients with personalised discounts for life insurance is a key feature of Momentum Life's digital risk selection proposition, LifeReturns. The offering utilises Kimi, a medical monitoring app to identify lifestyle diseases.

Since its launch in late 2022, the LifeReturns digital health screening platform attracted significant client engagement, with 36 756 clients who have completed digital screenings. Unlike traditional loyalty programmes, LifeReturns supports a sustainable pricing model by offering guaranteed discounts over a fixed period, age-based health assessments, and minimal discount reductions following reassessments. In early 2025, Myriad completed over 14 000 digital reassessments. In addition to enabling clients to retain and improve discounts, they received valuable health and fitness insights.

Proactive disability management

Momentum Corporate is committed to advancing diversity, equity, inclusion and belonging with a focus on disability awareness.Our medically trained experts support members with disabilities, prioritising early interventions to minimise the impact of injuries or illnesses. This aids in reskilling employees for quicker returns to work, benefiting the employee and employer by retaining skills and reducing recruitment and training costs.

Momentum Corporate promotes early notification of disabilities to streamline the claims process and offer support through rehabilitation, reskilling and return-to-work programmes. If returning to the original employer isn't feasible, Momentum Corporate assists with transitioning to alternative roles. Through these efforts, we aim to create an inclusive workplace and extend proactive disability management to underserved markets.

Treating Customers Fairly

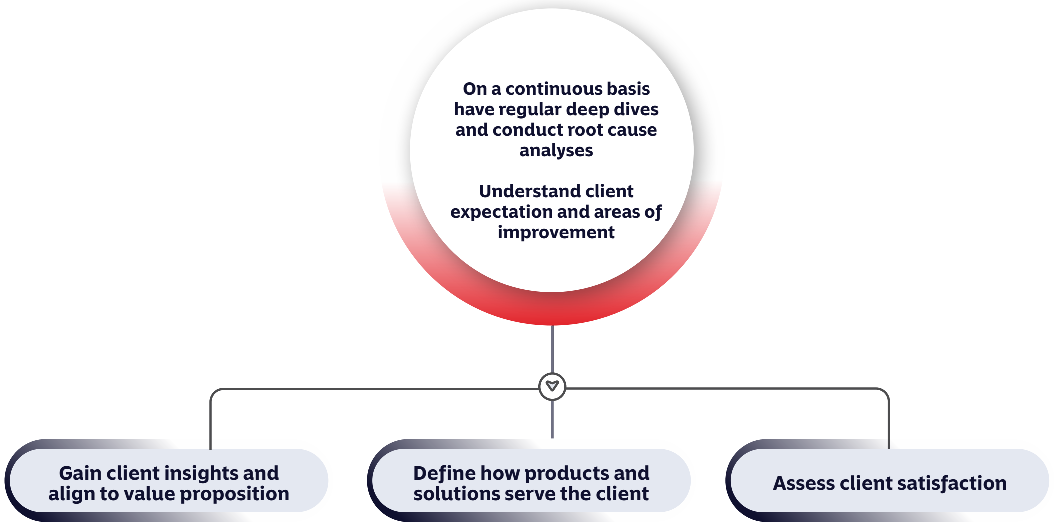
Treating Customers Fairly (TCF) represents a regulatory approach focused on achieving specific fairness outcomes for clients in financial institutions. Our Fair Practices Committee, at the Group level, plays a crucial role in overseeing our adherence to these responsibilities, ensuring the integration of the principles governing fair client treatment across all organisational tiers.

Embedded in our culture behaviours and upheld by our Code of Ethics and Standards for Conduct policy, the fair treatment of customers is a core value. We prioritise clear communication, the provision of suitable advice and ensuring that our products consistently deliver value to our clients.

Our Fair Practices Committee provides vigilant oversight of our product management cycle. Governed by our Group Market Conduct Framework, our conduct and practices are meticulously regulated to guarantee fair client outcomes, encompassing the entire client journey from product inception to fulfilment and post-sales engagement. Executives have the responsibility of identifying, measuring, monitoring, managing and escalating conduct risks within our business units, underscoring our unwavering commitment to fostering a culture of trust and integrity.

Ensuring we exceed client expectations

The Metropolitan value proposition is to be there every step of our clients' financial journey, anchored in accessibility through principles such as digital transformation, decentralised service and first contact resolution. We measure our success by our ability to meet the needs of the clients we serve. We measure shifting client expectation through the voice of the customer, the Africa Orange Index, complaints, and the Continuous Improvement Cycle.



As a testament to our efforts, Metropolitan was honoured as the 2024 Ask Afrika Orange Index award winner in the Long-term Funeral Insurance Industry category, reflecting that our purpose is deeply ingrained in everything we do and affirming our commitment to ensuring we exceed our clients' expectations.

We closely monitor National Financial Ombud Scheme South Africa (NFOSA) complaints published in their annual report. Metropolitan Retail had a total of 259 (2023: 307) NFOSA complaints registered for the 12-month period of 2024, of which 116 were finalised. Only 17 were resolved fully and four partially in favour of the complainant. In F2025, comprehensive root cause analysis was undertaken to identify the key drivers of these complaints. Based on the findings, targeted action plans and initiatives were implemented to address the underlying issues and promote fair and consistent complaint outcomes as part of a broader continuous improvement effort.

During calendar year 2024, the NFOSA received 12 806 (2023: 16 086) registered complaints and resolved 11 089 complaints relating to the non-life insurance industry, ultimately recording an overturn ratio of 16.5% for 2024 (2023: 16%). Complaints lodged with NFOSA pertaining to Momentum Insure indicated a significantly lower overturn ratio of 8% (2023: 22.11%) relative to the non-life insurance industry average, as well as a year-on-year improvement in the total number of complaints received (2024: 290; 2023: 424). In addition, Momentum Insure monitors the overall client experience with the use of their Safety Value proposition; critical to ensuring clients feel secure.

During F2025, Momentum Medical Scheme received 42 complaints (F2024: 56) from the Council for Medical Schemes (CMS), all of which were resolved within an average of 28 days (F2024: 25 days). This is well within the regulatory timeframe. Notably, none of the decisions were overturned, underscoring the robustness and accuracy of the Scheme's initial determinations. Considering the Scheme's size and transaction volume, the complaint rate remains commendably low, reflecting strong operational efficiency and a consistent commitment to member satisfaction.

OUR RESPONSIBLE APPROACH TO INVESTING

Our responsible investment approach integrates governance, social and environmental considerations into our investment decisions. This involves investing in renewable energy, infrastructure projects and enterprise supplier and youth entrepreneurship programmes.

Matters material to our responsible investing approach	• Persistent economic pressure and geopolitical instability • Climate change, environmental care and human rights • Challenges to the global green transition • Responsible investing and corporate citizenship expectations • Ethical leadership and anti-corruption
The SDGs we contribute to through our approach to responsible investing	4, 7, 8, 9, 13
Strategic sustainability pillars	
Strategic sustainability enabler	SE1 Responsible business practices, ethics and accountability SE4 Digital-led innovation SE5 Partnerships for systemic change

Responsible investment approach

We have a duty to invest responsibly on behalf of our clients. We apply responsible investment and investment stewardship practices across all our savings and investment products. This includes considering the sustainability risk of investments, which we believe is essential to responsibly achieve our clients' investment goals.

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

Our responsible investing approach

We commit to best practice

PRI Principles for Responsible Investment | UK STEWARDSHIP CODE | CRISA Code for Responsible Investing in South Africa | TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES | Climate Action 100+ | CDP | ASISA | ICSWG

We integrate ESG

We have a responsible investment committee that serves as an oversight function across the various investment capabilities within the team. We integrate ESG across all our discretionary assets under management.

We are active owners

We use our influence to help maintain a well-governed corporate South Africa.

Number of shareholder meetings	204
Total resolutions	3 608
Abstentions*	74
Votes in favour	3 189
Votes against	345

1 July 2024 to 30 June 2025.
** We will abstain if there are conflicts of interest*

We advocate

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

SDG 4: Quality education
SDG 7: Affordable and clean energy
SDG 8: Decent work and economic growth
SDG 9: Industry, innovation and infrastructure
SDG 13: Climate action

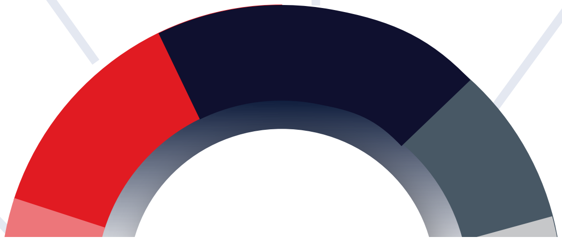
We report on progress

We want to be demonstrable in our progress, please visit our responsible investment webpage for:

- The latest proxy voting history
- The PRI transparency and assessment report
- The Stewardship report, which shows the yearly update on our stewardship efforts
- The Sustainability report shows our company's wider sustainability efforts
- The responsible investment related policies.

We seek disclosure

Through our engagement efforts with our investees, we advocate the importance of transparency which result in better quality information and sustainable outcomes for our clients.



Sustainable finance paves the way

Sustainable finance is a key lever to achieving the UN SDGs and shifting finance to nature- and climate-positive initiatives. The sustainable finance market continues to show growth largely due to increased investor confidence and resilient sustainable investment strategies. Despite the positive shift in investment products, the UN Trade and Development department reports the number of new funds stalled and net inflows dropped to a record low level since 2005 in 2023, showing the role of investors in advancing the transition. In addition, the Rainforest Action Network reported that since the Paris Agreement between 2016 until 2023, banks have financed $6.9 trillion in fossil fuels with $347 billion directed towards expanding fossil fuels.

Our Group drives green and social bond investments that are aligned to our portfolio requirements and internal hurdle rates. We ensure that all investments meet business needs, while empowering and assisting the Group to play a role in addressing the energy crisis, the UN SDG 8, 10 and 13.

FirstRand Social Bond	**R1 million**	Funding for women-owned business.
ABSA Green Bond	**R175 million**	Used to finance renewable energy projects and towards building green buildings.
FirstRand Social Bond	**R300 million**	Funding for renewable energy, affordable housing projects, and SMEs and information and communication technologies projects.
FirstRand Senior Green Bond	**R425 million** (F2024)	Proceeds are utilised to fund renewable energy assets which include wind and solar projects.

This framework ensures that investments align with these goals, promoting sustainable and responsible investment practices.

ECO *See ESG data table for investment capabilities performance against SDG framework.*

A framework to support the SDGs

As a part of our approach to integrate ESG Momentum Investments have selected five SDGs to allow for a more focused approach that seeks alignment, practical integration and scale across the Group.

Momentum Investments' five identified SDGs:

- SDG 4: Quality education
- SDG 8: Decent work and economic growth
- SDG 7: Affordable and clean energy
- SDG 9: Industry, innovation and infrastructure
- SDG 13: Climate action

Investing responsibly on behalf of our clients

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

At Momentum Group, we remain aware of our role in integrating sustainability into everything we do, including our investment approaches. We are committed to scaling climate finance through systemic transformation, collaborating with stakeholders to align financial markets with a low-carbon future and addressing mitigation and adaptation needs. Our efforts include redirecting financing in line with the Paris Agreement, enhancing carbon market integrity, building capacity and exploring innovative funding sources.

As a Group, our purpose is to build and protect our client's financial dreams, , which includes supporting their short-term needs and long-term aspirations. Responsible investing plays a key role in this mission. By responding to current market dynamics and integrating sustainability into portfolios, we are aligned with global best practices such as the UNPRI.

In South Africa, a Just Transition is central to achieving sustainability. As we work towards the SDGs, it is important to recognise their interconnected nature and ensure that progress in one area does not come at the expense of another but rather that they contribute to a holistic and inclusive development agenda.

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

Our climate strategy aims to work towards a Just Transition and achieve a low-carbon economy while being aligned to the Paris Agreement. We do this by prioritising investments in climate solutions such as renewable energy, seeking green investment opportunities and continuing our support to drive change in high- and low-emitting firms while ensuring the delivery of critical services.

Through our stewardship efforts, we collaborate and create awareness of climate-aligned investing in the investment industry. We are committed to be demonstrable in our progress and disclose our climate metrics in our annual ***South African and UK Stewardship Reports*** and this ***Sustainability Report.***

We make climate reporting available to clients. This includes scenario analysis and implied temperature rise metrics to help better understand how aligned the investment portfolios are relative to the overarching goal of the Paris Agreement.

How we integrate ESG

Our Responsible Investment team adopts a proactive approach to sustainability issues and aims where possible to manage and mitigate events before they escalate. The team incorporates ESG factors across all the discretionary assets we manage, allocating assets across sectors through a risk lens. It allocates assets to sectors where it can have an impact (such as renewable energy, telecoms and student accommodation) and engage with the management of listed companies in which it is invested throughout the year to raise and, where possible, resolve any concerns regarding sustainability matters.

Our approach to responsible investment considers ESG factors that will positively contribute to the long-term health and stability of the market for our investors. As a signatory to the UNPRI and a long-time supporter of CRISA, we have a long and proud legacy of adopting and incorporating responsible investing practices in our investment portfolios. These practices resonate with our outcomes-based investment philosophy and the alignment of our clients' long-term goals to positively influence the world they will retire in.

Momentum Group considers the ESG risk of assets in which we invest to be relevant to the performance of the overall objective across all asset classes, sectors, markets and through time. Our investment management decision-making adheres to Group strategy, policies and practices. The relevant policies are:

- **Responsible investment policy:** The intent of this policy is to address the importance of taking ESG risk factors into consideration that may affect the sustainable nature of an investment
- **Climate change investment policy:** Guidelines to our investment decision-makers regarding climate change and our company's commitment to support the transition to a low-carbon world
- **Proxy voting and engagement policy:** Applicable to our Momentum Investments business, our proxy voting and engagement policies serve as guiding frameworks as we use our investor rights to make decisions and work towards sustainable outcomes with our investee companies
- **Transformation policy:** This policy guides Momentum Investments when we outsource to external investment managers. Their approach to transformation and transformation credentials are a core consideration in our assessment of their capabilities

Read more about our global and impact investment funds in the ***Momentum Investments Stewardship Report* and *UK Stewardship Report***
and page 94 in the Integrated Report.
Read more about our investment approach to climate change on page 102 of this report..
Visit our responsible investment policies ***here.***

SOCIAL IMPACT

Our mission is to future-proof communities and businesses of diverse backgrounds against societal and environmental challenges to ensure sustainable economic advancement for all.

Matters material to our role in society

- Intensifying competition for critical, quality and scarce skills
- Authentic transformation through diversity, inclusion and belonging
- Climate change impacts, environmental care and human rights
- Socioeconomic inequality and the need for economic inclusion
- Responsible investing and corporate citizenship expectations
- Ethical leadership and anti-corruption

The SDGs we contribute to through our approach to our role in society

Strategic sustainability pillars

Strategic sustainability enabler

- **SE1** Responsible business practices, ethics and accountability
- **SE3** Strategic Corporate Social Investment (CSI)
- **SE5** Partnerships for systemic change

Key metrics for our role in society

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

Youth employment and entrepreneurship programmes

- R19.2 million invested (F2024: R17 million)
- 60% were female (F2024: 52%)
- 602 young people recruited and completed training (F2024: 503)

Consumer financial education

- R19.7 million invested (F2024: R14.4 million)
- 8 305 people received financial education (F2024: 2 700)

Employee volunteerism

- Employee participation of 3 269 (F2024: 2 907)
- R173 518 donated through payroll giving (F2024: R206 277)
- 2 372 hours volunteered (F2024: 4 720)

Transformation

Enterprise and Supplier Development (ESD):

- Invested R52 million in ASISA ESD Fund (F2024: R54.4 million)
- R17 million invested in enterprise development initiatives (F2024: R10 million)

Skills development
R405.9 million spent on training and skills development (F2024: R516.6 million spent on training)

Preferential procurement
Exceeded preferential procurement targets with a spend of R7.2 billion on empowered suppliers (F2024: R6.7 billion)

Empowerment financing
Over R 16.8 billion invested in building transport systems, energy supply, healthcare, education and connectivity, enabling service delivery and economic transformation (F2024: R17.6 billion)

R1.2 billion invested in providing funding to black-owned businesses (F2024: 1.6 billion)

MOMENTUM GROUP FOUNDATION

Momentum Group Foundation aims to build the financial dreams of our underserved communities by creating a roadmap towards employment and economic participation.

In 2017, Momentum Group Foundation recalibrated its strategic focus to youth empowerment through job creation, skills development and fostering the spirit of entrepreneurship in young people. This guides and underpins its work and allow us to make a positive societal impact. The Foundation is a not-for-profit entity and is governed by a Board of independent non-executive directors and management team members. Regulated by the Companies Act 71 of 2008, its resource allocation is guided by a Memorandum of Incorporation.

We strive to enhance our investments for greater social returns, continuously monitoring and evaluating outcomes to focus our efforts where they matter the most. We believe in the ability of strategic CSI to unlock opportunities for communities and businesses and where possible, aim to align our initiatives to the organisation's strategic direction.

Message from Momentum Group Foundation Chair

At the heart of philanthropy is an appreciation of the grave needs of the society we operate in. In recognising this need, the clear purpose of corporate foundations becomes apparent.

Corporate foundations offer a unique opportunity to have a significant impact in the lives of the most marginalised communities. The challenge it delivers to us, is to find the most effective way to build a symbiotic relationship between commercial and social impact imperatives. We have seen corporate foundations evolve; truly becoming part of the solution to societal challenges through catalytic strategic interventions.

Initiatives where business leverages their corporate foundations, such as transforming the industry through support for black broker development or growing their own timber through skills development, should be applauded. The Foundation's own WeThinkCode partnership has been providing candidates with high demand coding skills for internships and placement to business since 2019.

While we remain committed to continuously enhancing our programmes, we take pride in our financial literacy initiatives, which are integral to the Groups broader objectives as a financial services provider – empowering both clients and communities through knowledge and capability. Our approach to strategic social investment invariably is to establish linkages between objectives and craft an integrated approach.

In the debate around climate action and social justice, we see the need to balance equity and fairness in developing climate solutions and ensure engagement from marginalised communities. Our Women in Farming initiative empowers female entrepreneurs in the agricultural sector, strengthening community resilience against climate-related threats to food security.

Lastly, the achievements of the Groups' federated businesses underscores the power of collaboration in driving meaningful impact. Their success has enabled substantial contributions to the foundation, and we value the continued leadership and commitment of business in supporting the effective stewardship of our social investment initiatives.

Happy Masondo is a senior corporate lawyer with over 25 years' experience in public interest law, constitutional law, renewable energy projects, corporate governance, regulatory advisory services and public private partnerships.

Our areas of impact and influence

Momentum Group allocates more than the mandated 1% of its net profit after tax annually to enable the work of the Foundation. The Foundation invested a combined R41.6 million (F2024: R35.5 million) in a range of carefully selected initiatives across its three focus areas: youth employment, financial education and employee volunteerism.

We leverage our expertise in each focus area to maximise our impact and effectiveness. For example, several volunteer initiatives are designed to support the job-seeking journey of young people and provide practical coaching and support to help them access opportunities. While we continuously seek to improve our implementation, we believe in the strategic course we have set to drive investment in quality education, support job placement, self-employment, career development and to enhance financial education and IT skills for female candidates.

The Foundation Board ensures that its activities align with its commitment to achieving the following SDGs while remaining responsive to emerging issues:

SDG 5

Achieve gender equality and empower all women and girls.

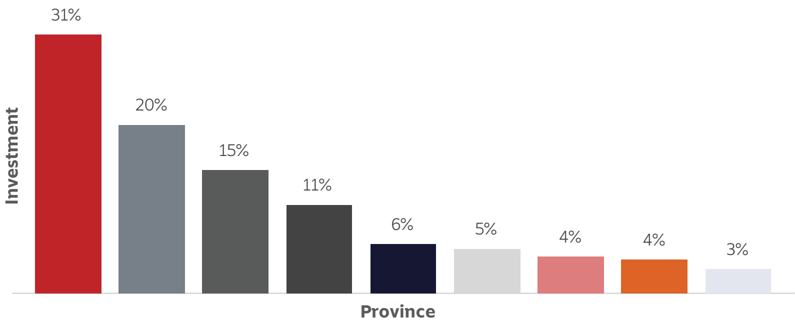
SDG 8

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Partner Council for active community engagement

The Foundation's approach to community development is that of co-creation, trust and respect. We recognise that the success of our programmes depends largely on how well we engage with communities. Our Partner Council is a forum for project partners to share learning and to collaborate. We value the input of all stakeholders to create sustainability for our community investment. The Partner Council is held annually and serves as a valuable touchpoint with our partners to assess the strength of our relationship and our effectiveness as a corporate partner.

The Foundation conducted a multi-year-review of its development support to communities across South Africa. While we strive for a national presence and aim to address the challenges faced by both rural and urban communities, the focus of our investments are also influenced by the strength and presence of local partners embedded within these communities. Our consumer financial education (CFE) programmes reached 50 538 participants from F2019 to F2024. In F2021 we commenced structured monitoring and evaluation (M&E) of youth employment programmes. Until F2025, these programmes saw an intake of 3 369, with job placements for 1 377 of the candidates.



- Gauteng
  CFE investment amount: R8.5m
  SED investment amount: R37.8m
- Western Cape
  CFE investment amount: R9.2m
  SED investment amount: R20.9m
- KwaZulu-Natal
  CFE investment amount: R9.2m
  SED investment amount: R12.8m
- Eastern Cape
  CFE investment amount: R7.5m
  SED investment amount: R8.2m
- Mpumalanga
  CFE investment amount: R4.3m
  SED investment amount: R4.4m
- Limpopo
  CFE investment amount: R7.9m
  SED investment amount: R0m
- Northern Cape
  CFE investment amount: R6.5m
  SED investment amount: R0m
- Free State
  CFE investment amount: R5.9m
  SED investment amount: R0m
- North West
  CFE investment amount: R4.3m
  SED investment amount: R0m

Consumer Financial Education

CFE is crucial for empowering South Africa's youth to manage their finances and build wealth that is aligned to their unique circumstances. Our goal is to mentor young people in developing healthy financial habits and attitudes. To promote sustainable financial wellness, we enhance financial literacy through various programmes using different modalities (online and face-to-face) that provide young people with the knowledge to make informed decisions. In F2024, we refocused our programmes to target individuals aged 18 to 35, including students in universities or TVET colleges, unemployed youth not in education or training and employed youth in formal jobs, self-employment or the gig economy. With a near-national footprint, we have invested R19.7 million in youth (F2024: R14.3 million) with our financial literacy initiatives.

Metro Savvy Starters for young entrepreneurs

Participants: 47 young entrepreneurs
Investment: R4.2 million

The pilot of this new addition to the Foundation's programme aimed to conduct research, develop content and test the modality of programme delivery. Savvy Starters will equip young entrepreneurs with essential personal and business financial management skills, complementing existing entrepreneurial training with a focused financial literacy module. The M&E results of the pilots highlighted the practical applicability of topics such as record-keeping, financial separation, debt management, and understanding tax implications. This alignment with real-world needs was a significant factor in maintaining participant interest and motivation. Well-structured onboarding of facilitators was pivotal to ensure their resilience and adaptability to programme implementation in under-resourced communities. This greatly enhanced the outcomes for participants in terms of knowledge improvement, attitude and confidence and tangible behaviours such as improved budgeting practices, diligent financial record-keeping, and a greater propensity to separate personal and business finances.

"Separating business and personal finances helped the expansion of the business, creating four jobs and taking on larger corporate orders which increased my revenue."
Anthea Vilander, PW Photography, Sophiatown

"Having a financial system in place, helped me develop the range of products and services I can now offer clients – from spa treatments to corporate wellness merchandise."
Dikeledi Nokwana, Homebased, micro wellness spa, Kagiso

Motheo Financial Dialogues

Participants: 8 305 across all nine provinces
Investment: R12.9 million

The programme covers essential financial knowledge to young people between the ages of 16 – 35 attending institutions of higher learning or work readiness programmes, those who are about to earn an income or have just started earning an income. It aims to build awareness, create healthy financial habits, and foster a positive attitude to money. It is offered in three modalities: face-to-face, blended learning and self-study.

"I've become intentional about my financial health. I track my credit score regularly and actively look for ways to build it, something I never thought to do before."
Wandile Shabalala, University of KwaZulu-Natal participant

"The programme taught me to calculate interest rates, how to approach and pay debt and credit. I got to understand that social influences have an impact on my spending."
Azola Madwe, Durban University of Technology participant

FSCA Conduct Standard for Consumer Financial Education

The Conduct Standard, effective March 2026, provides a formal regulatory framework to guide the design, implementation, and assessment of financial education initiatives in South Africa. It aims to ensure that CFE initiatives are fair, effective, and inclusive, with a strong focus on measurable outcomes, appropriate targeting of audiences, and alignment with Treating Customers Fairly (TCF) outcomes. The standard outlines principles for governance, content development, delivery mechanisms, and monitoring and evaluation, which are all intended to build consumer confidence and financial capability in a consistent and transparent manner across the financial sector.

The standards' alignment with the National Consumer Financial Education Strategy provides confidence for practical applicability. While it introduces additional documentation and reporting requirements for corporates, the increased accountability and transparency it encourages are in line with our commitment to continual improvement.

Socioeconomic development

The Foundation is committed to advancing socioeconomic development (SED) in South Africa by empowering young people with employment opportunities, income-generating activities and support for their future. We partner with proven non-profit organisations (NPOs) that have strong community ties and successful job placement records to maximise our impact. Our youth employment strategy enhances access to sustainable jobs by offering life, vocational and entrepreneurial skills training, which improves work readiness, provides valuable experience and builds confidence for meaningful employment or self-employment. In F2025, the average income (R12 000) per learner trained increased by 29% since F2024 (R9 300).

MyDough

Youth-owned enterprises require a combination of access to sales opportunities; fast and efficient funding networking opportunities to accelerate their growth. MyDough offers this support through bespoke programmes to ensure the success of entrepreneurs. These include targeted programmes for female entrepreneurs, rural entrepreneurs and ESG training to ground entrepreneurs in sustainable business practices while enhancing governance practices and operational efficiency.

The vision is to create sustainable businesses. Support is delivered and measured according to five core pillars:

- **Fundability:** demonstrating sound cash flow management and meeting compliance standards
- **Systems and controls:** robust systems are in place ensuring efficient and scalable day-to-day operations
- **Revenue generation:** consistently generated through an active client base and sustainable sales activity
- **Compliance:** meeting general and industry specific requirements to unlock growth opportunities
- **Ability to pay salaries:** separation between personal and business finances.

The partnership between MyDough and the Foundation yielded encouraging results for F2025:

20 beneficiaries (businesses)	67% average revenue growth
100% black youth owned	43 jobs created during programme
55% female owners	R9.9 million annual revenue generated by cohort

Demonstrating the integration between Foundation-supported partnerships and business, four businesses were onboarded as vendors into the Momentum Group supplier database.

Staff Volunteering Programme

Creating avenues for employees to contribute to society is an essential part of our EVP. Our Staff Volunteering Programme (SVP) empowers our employees to dedicate their time and effort to support Group-driven initiatives on a range of causes brought together on the digital volunteer management service Forgood, which connects meaningful causes to corporate employees. Beyond their professional roles, a substantial number of our employees independently contribute to charities and causes they care deeply about. This reflects their innate commitment to making a positive impact. We take pride in our employees, which is why we have established a volunteer recognition programme and match-funding facility to amplify their efforts. Match-funding channels additional financial resources to the organisations they support, while our volunteer leave day policy enables employees to serve communities.

Making South Africa better through volunteering

LESEDI AWARDS 2025

The Lesedi Volunteer Awards recognises individual volunteers, teams and business leaders, for their service to communities. Through the 9th annual awards, the following impact was achieved:

- **132** organisations supported
- **7 245** beneficiaries impacted
- **R173 518** donated through payroll giving

Skills-based volunteering for purposeful involvement

The Cube

The annual Cube NPO Business Challenge compels employees to consider the unique operational and strategic challenges facing non-profits, and to use their corporate expertise and business acumen to co-create practical and sustainable solutions. The Cube evolved from an interaction condensed in one day, to a two-month long engagement with non-profits, to steward the implementation of solutions. Six organisations were selected who, like the Foundation, focus on youth employment and skills development. Participating employees developed business cases for critical resources, funding strategies and operational plans.

- **9** NPOs supported
- **90** employees participated in the Cube NPO Business Challenge
- **5 949** volunteer hours
- **R380 000** donated

Top Employer Social Impact Award

The Top Employer Institute's Best Next Practice Award for Social Impact and Community Engagement recognises organisations that demonstrate exceptional commitment to social responsibility and community involvement. The award highlights companies that go above and beyond in their efforts to create a positive impact in society and foster a sense of community among their employees and stakeholders. Owing to the work of the Foundation, Momentum Group was a recipient in F2025. The award celebrates our commitment to creating a future where every young person has the tools to succeed, find job opportunities, build businesses and realise their financial dreams.

Monitoring and evaluation

The Foundation holds our culture behaviours related to excellence and taking ownership in high regard. For this reason, we have developed a robust monitoring and evaluation plan which aims to ensure the effectiveness of our programmes. Regulatory guidance provides direction to assess the implementation of financial education programmes and we consider the impact of these across all initiatives. Some of the factors considered in our assessment are the impact of the programme design on achieving the planned objectives (or not), the progress towards these and what aspects of implementation could result in meaningful programme improvements.

Partnerships with civil society in other geographies

In addition to the work of the Foundation, the Group drives social impact through strategic community partnerships in countries outside South Africa where it operates. In India, it focuses on vulnerable children, the aged and animal rights, while Lesotho's initiatives promote financial literacy and community volunteering, with notable success in youth-focused education initiatives. Botswana's initiatives prioritise child welfare, education and talent development.

Botswana: community involvement for sustainable change

Metropolitan Botswana demonstrated active leadership in supporting child welfare with its CEO joining the UNICEF CEO Council for Children's Rights. Rather than hosting occasional charity drives, the staff volunteer programmes now emphasise ongoing community engagement. Efforts include school support, collection drives for basic needs and participation in a government employment initiative. These programmes recognise the importance of investments in nurturing local talent and promoting critical thinking for the industry, and align themselves to initiatives such as the Metropolitan Chess Tournament that will advance this.

Empowering entrepreneurs to succeed

Assessments of South Africa's Small and Medium Enterprise (SME) landscape commissioned by SME South Africa (2018-2019) found that it consists largely of young businesses in operation for less than three years; 70% of whom were first-time SMEs. It highlights the value of well-designed ESD programmes to significantly enhance the chances of success and the sustainability of youth SMEs by facilitating mentorship, specialist support, access to capital and the procurement of goods by corporates.

Momentum Group ESD Trust believes that investing in young entrepreneurs is a key component for future resilience and economic transformation. The trust prioritises young business owners and provides critical support to strengthen their growth potential. Across its programmes, 57 jobs were created in (F2024: 45).

Momentum Group's Funeral Parlour Development Programme

Between June 2024 and May 2025, Momentum ESD Trust partnered with black women-owned consultancy, The Transformation Legacy, to implement a business development programme that would aid the growth of 100% black-owned businesses and enable them to serve their communities better.

Key performance indicators demonstrating the programme impact:

- 92% increase in revenue
- 34 jobs created
- 31% increase in number of new clients onboarded (4 400 new clients)
- 60% Net Promoter Score (NPS)
- 8 beneficiaries graduating into the supply chain through collaboration with business
- 182% increase in number of services offered
- Improved regulatory compliance – tax compliance, BEE certification, financial services provider (FSP) and UIF registration
- Operational improvements – new systems or processes, documented strategic plans and formalised human capital policies.

Funeral Parlour Development Programme grows empathy and purpose

"Participating in the Funeral Parlour Development Programme has been a deeply enriching and transformative experience for me. The programme enhanced my professional communication skills, customer and service excellence and financial management and deepened my understanding of the emotional intelligence and empathy required in this industry.

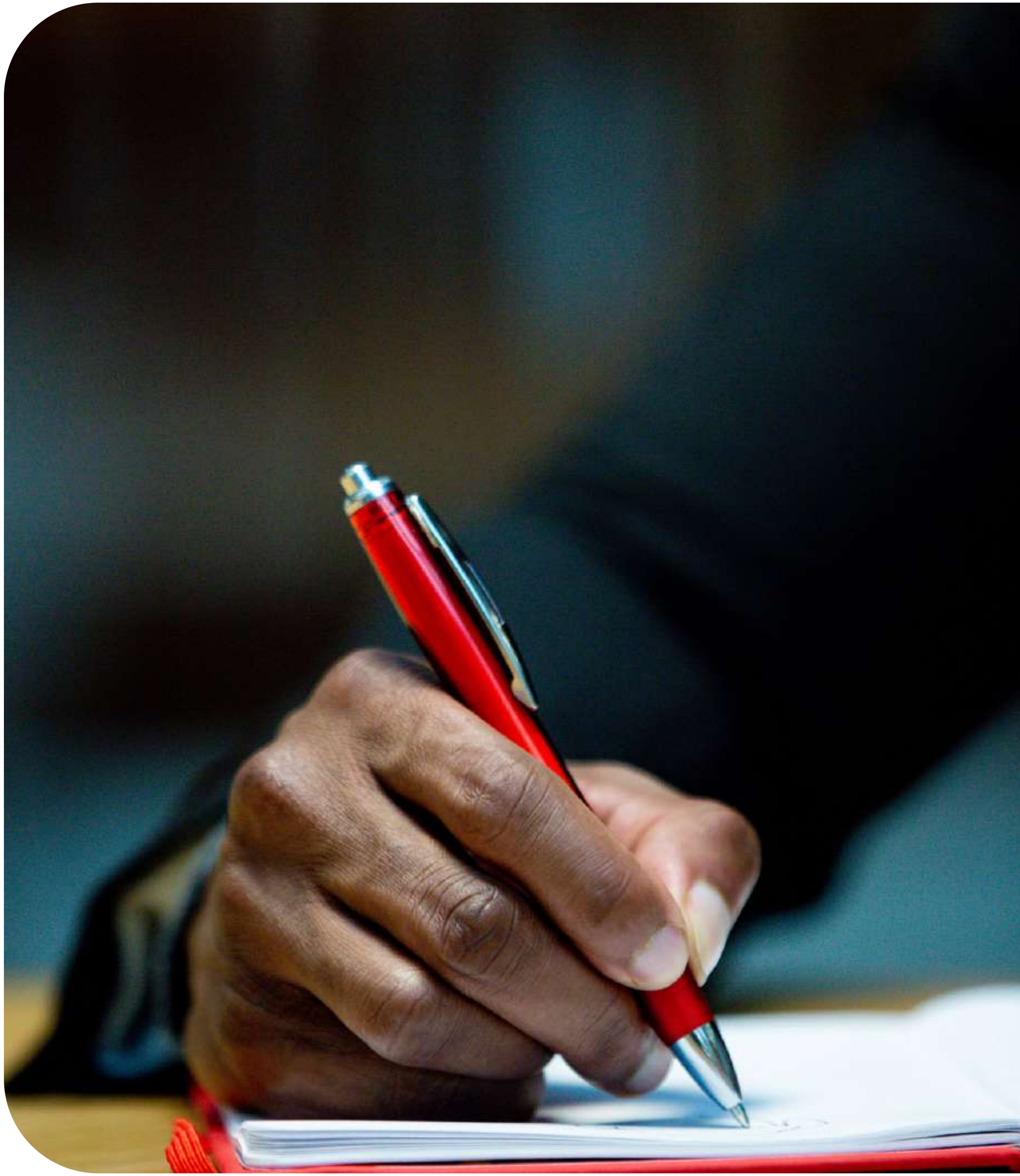
One of the most valuable takeaways was the importance of dignity, respect and compassion in every interaction. These are not just principles for the workplace, but values I will carry with me in all aspects of life. The training also gave me the confidence to lead with integrity and to handle difficult situations with calm and grace, especially because I was the youngest in the programme. I think my ability to carry myself and listen attentively elicited respect from senior peers. Moving forward, I am committed to improving the experience for the families we serve and raise the standards of the organisation. I have grown not just as a professional, but as a person who is more grounded, mindful and purpose-driven."

Siphephelo Ncube, Group Corporate Sales Executive

PARTNERSHIPS FOR SYSTEMIC IMPACT AND CHANGE

Sustainability risks and opportunities are recognised as systemic issues, highlighting the need for broad collaborative partnerships to achieve a meaningful impact.

Matters material to partnerships for systemic impact and change	• Persistent economic pressure and geopolitical instability • Evolving regulatory requirements • Responsible investing and corporate citizenship expectations • Ethical leadership and anti-corruption
The SDGs we contribute to through our approach to our partnerships for systemic change and impact	4, 8, 9, 13
Strategic sustainability pillars	
Strategic sustainability enabler	SE1 Responsible business practices, ethics and accountability SE3 Strategic Corporate Social Investment (CSI) SE5 Partnerships for systemic change



Focused partnerships

While this report reflects our internal efforts to transform our business in alignment with sustainability principles, we recognise that the most powerful catalyst for change lies in collaboration. Guided by our culture behaviours, Code of Ethics and Standards for Conduct policy, we engage in diverse partnerships across commercial, research, service, support, knowledge and industry sectors, which is overseen by relevant business units. These partnerships focus on building social trust across society to create the conditions conducive for sustainable development. While research and thought leadership initiatives are typically driven at Group level, business units are encouraged to seek partners who enhance their economic and ESG impact. Through management forums, we contribute to industry discussions that shape our operating environment.

Our digital partner ecosystem:

Digital partnerships act as force multipliers that combine resources, expertise and technologies to drive systemic change. They enable us to accelerate sustainable solutions for optimised and innovative client service while managing operational emissions. At Momentum Group, our digital ecosystem is the foundation that supports business units to drive their digital transformation objectives towards the unified purpose of building and protecting our clients' financial dreams.

Big data

Omniscient

Enables Momentum Group to collaborate with external data partners on a Privacy-Preserving Data Collaboration platform

Consumer Profile Bureau

Through data aggregation enabling digital FICA and digital onboarding

Datanamix

The SA intermediary to Facetec, providing financial data aggregation enabling personalised adviser to client interactions

Alternata

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

Digital safeguards

Vaxowave

Partnered with Vaxowave as a digital services partner on our AI Governance Framework and enablement for Momentum Group

Okta

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

Crowdstrike

We have worked with Crowdstrike to mature our digital cyber security posture

BeyondTrust

The BeyondTrust technology platform is enabling us to mature our system security against cyber threats

Digital enablers

Denodo

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

Bitanium and TechM

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

AWS and Microsoft

We are collaborating with leading Tech providers AWS and Microsoft on their technology platforms across AI, Data and Automation

Helm

Partnered with Helm on our customer experience innovation and experience design for our business

Innovation

Binah.ai

Capturing health vitals through rPPG sensors using a mobile camera enabling health screening and active fitness test

Facetech

Secure facial biometric solution enabling enhanced due diligence of client identity and seamless POPIA collection of financial data

Alula Health Technologies

We have synergised our efforts with Alula Health Tech on Digital Claims and Service Automation

Root

Low code platform enabling agile product development of the Life and cell captive businesses

RetroRabbit

Partnered RetroRabbit, a leading AI engineering and design consultancy, to accelerate the adoption of AI use cases in Momentum Group

Munich Re

Global reinsurer, providing cutting edge machine learning models to enable innovative underwriting models

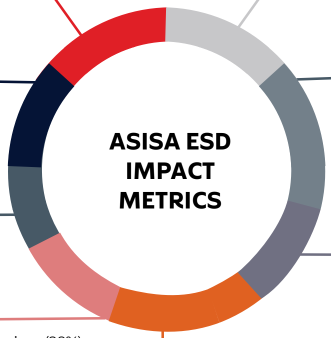
Industry associations

Our membership of industry associations and international bodies serves as a platform for collaboration and broader impact, enabling us to make meaningful contributions to our business, the industry and society.

Signatory of: PRI Principles for Responsible Investment	Since 2006, we have been proud signatories of the United Nations-supported PRI initiative.
UK Stewardship Code	Momentum Global Investment Management, the UK-based subsidiary of Momentum Group, fully supports the UK Stewardship Code.
TCFD Task Force on Climate-related Financial Disclosures	We became the first South African insurance company to formally support the TCFD.
CRISA	We endorse CRISA 2.0 and annually publish a statement detailing our application of the principles.
ASISA	We are represented and actively participate on various ASISA technical committees and working groups.
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+	We proudly stand as signatories to the Climate Action 100+ initiative.
WWF	We are actively involved in the WWF-SA for Nature's Business Network, which supports the organisation's advocacy efforts and leverages its expertise.
NBI National Business Initiative	We are a member of the NBI, a voluntary coalition of South African and multinational companies. We work towards sustainable growth and development in South Africa and fostering collaboration with the private sector, government, academia and civil society.
SAIA South African Insurance Association	Our Guardrisk and Momentum Insure businesses are members of SAIA and adhere to its Code of Conduct, which upholds the highest standards of industry ethics, best practice and self-regulation.

ASISA partnership to drive ESD

ASISA, the financial services industry body, facilitates the coordination of investments in SMMEs and designs innovative acceleration programmes to spur growth. Our investment is pooled with contributions from various other financial sector stakeholders. This pooled funding significantly enhances capital accessibility for black SMMEs, enabling investors to generate impactful commercial and social outcomes in the sector. We have invested R52 million in the ASISA ESD Fund (F2024: R54.4 million). The fund has delivered the following impacts since its inception in 2013:



We remain committed to integrating the activities of the fund into our supply chain and actively seek opportunities to collaborate with ASISA. We also extend our efforts beyond our immediate supply chain by identifying and sharing leads with ASISA to facilitate access to funding opportunities.

Collaborating for water security

Water risk is a critical issue that intersects with climate risk, health, inequality and economic resilience. It is a finite and strategic resource, which requires diligent management for long-term value creation. South Africa's water availability challenges are multi-faceted and complex and are driven by nature impacts and water governance failures. ASISA is spearheading a public-private partnership to attract private finance for investment-ready water initiatives with a focus on addressing the problem of non-revenue water and appropriately re-using reclaimed water in agriculture, groundwater replenishing and manufacturing. At Momentum Group, we are proud to be associated with industry initiatives which recognise the importance of a resource that's a critical requirement for South Africa's prosperity.

Building municipal resilience

Financial sustainability is essential for municipalities to deliver services effectively and protect their infrastructure. As a leading player in municipal insurance, Guardrisk plays an important role by offering risk management solutions that are tailored to the specific needs of local municipalities. Through its insurance products and expert advice, Guardrisk helps municipalities safeguard their assets and maintain critical services.

A key part of Guardrisk's approach is to offer strong risk management support. By helping municipalities identify and reduce risks early, especially around climate change and infrastructure issues, Guardrisk supports proactive and future-ready planning.

Guardrisk's public sector division also works closely with key partners like South African Special Risks Insurance Association (SASRIA), the Institute of Risk Management South Africa (IRMSA), and the South African Local Government Association (SALGA). These partnerships focus on finding lasting solutions to challenges like climate change and disaster risks – both of which directly impact municipal finances and operations. We are currently working with these partners to develop a coordinated response framework. This project is still in the planning phase, but once ready, it will be shared with municipalities for their input. By aligning insurance and risk management with municipal goals, Guardrisk remains a committed partner in supporting financial stability in the public sector.

Supporting accountability and strong governance

An independent media with strong investigative capabilities is essential for a healthy democracy and to safeguard the hopes and aspirations of South Africans. However, the media business model has come under increasing pressure in recent years, prompting calls for greater support. We proudly support the ASISA initiative, which channels funding to media non-profit organisations that are focused on media development. Building capacity in the media to strengthen investigative journalism – particularly in uncovering governance failures and financial crimes – is critical for creating an environment where business and society can continue to thrive.

Academic partnerships for bespoke leadership development

The Group's strategic partnerships are instrumental in enhancing our leadership development initiatives to contribute to societal impacts. These partnerships are selected for their contributions to evidenced-based leadership development, cutting-edge methodologies and world-class faculty.

All our leadership development programmes are designed to align with our Leadership Development Framework, co-created with our Group Exco. We use a set of design principles when engaging learning partners to deliver customised and fit-for-purpose programmes.

Duke Corporate Education	Offers globally recognised programmes tailored for agility and strategic leadership
Rhodes Business School	Provides academic rigour and practical insights into leadership and organisational dynamics
Regenesys Business School	Integrates personal growth with business acumen for holistic leadership development
The Networking Company	Facilitates networking that is critical for leadership effectiveness
The Franklin Covey Institute	Specialises in leadership effectiveness and productivity
The Diversity Institute	Promotes diversity and inclusion with leadership programmes empowering under-represented groups
Learn to Lead	Anchors leadership training in ethical principles and effective management practices
Citizen Leader Lab	We participate in the Partners for Possibility programme by Citizen Leader Lab. This initiative enables collaboration with under-resourced school principals

EMPLOYEE IMPACTS

DIVERSITY AND FUTURE-FIT SKILLS

We create a respectful, safe environment that promotes holistic well-being and career growth while fostering collaboration and enabling high performance.

Matters material to diversity and future-fit skills

- Embedding the Group's purpose and culture
- Intensifying competition for critical, quality and scarce skills
- Employee health, well-being and resilience
- Authentic transformation through diversity, inclusion and belonging

The SDGs we contribute to through our approach to diversity and future-fit skills

Strategic sustainability pillars

Strategic sustainability enabler

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

Key human capital metrics*

South African employee profile*

11 461 permanent employees (F2024: 13 408)

Average voluntary turnover 9% (F2024: 10%)

0.9% of employees covered by an independent union or collective bargaining agreement (F2024: 0.8%)

R405.9 million spent on training and skills development of 6 196 employees (F2024: R516.8 million spent on training and skills development of 5 048 employees)

866 temporary employees (F2024: 863)

R10.1 billion spent on total employee remuneration (F2024: R8.8 billion)

88,1% of the 1 187 employees who were awarded learnerships in F2025 were black (F2024: 86% of 841 employees)

R277 million spent on the training and skills development of black employees (F2024: R365 million)

Progress with authentic transformation through diversity and inclusion

79% of our employees are black (F2024: 81%)

1.2% of our employees are people living with disabilities ** (F2024: 1%)

46% of our top management are women (F2024: 27%)

65% of our permanent employees are women (F2024: 65%)

46% of our top management are black (F2024: 45%)

18% of our top management are black women (F2024: 18%)

Employee appointments and terminations

2 645 new employee appointments (F2024: 4 360)

567 employee dismissals (F2024: 487)

4 398 employee terminations (F2024: 4 400)

Employee support through our assistance programme

917 permanent employees received health and education training in F2025 (F2024: 33)

100% of employees have access to Wise and Well (our wellness programme) (F2024: 100%)

3.9% of our employees underwent critical-incident stress debriefings in F2025 (F2024: 5.8%)

12% of our employees requested individual counselling sessions in F2025 (F2024: 12%)

** The human capital metrics above relate to our South African operations.*
*** We understand this numbers might not be a true reflection and realise much more must be done to encourage disclosure. We have started a focused campaign to automate the disclosure process and create safety for employees to share their status.*

A holistic people strategy

At Momentum Group, our people are at the centre of what we do. We strive to maintain a work environment where employees can thrive in their strengths, grow and can be empowered to make meaningful contributions to our collective success story.

Because we value our people, we understand the critical importance of a comprehensive people strategy which recognises the interconnectedness between various aspects of employee well-being and development and the organisational system that we build to support this. By considering the whole person, we strengthen the foundations for people and organisational performance.

We have an integrated set of five strategic focus areas that are aligned and mutually reinforcing, emphasising the collaborative approach we follow. It is our considered response to deliver on our purpose and Group strategy within the changing dynamics of the world of work. Key shifts such as the demand for more connection, scaled automation and demographic changes necessitate a robust people approach.

Culture

We are building a culture that will enable us to live our purpose and execute on our Impact strategy. Our culture is grounded in six behaviour themes

Capability and people development

Grow capabilities to equip employees and leaders with skills for the future

People experience and engagement

Create a globally competitive EVP and meaningful employee engagement touchpoints

Digital transformation

Enhance people processes and effective leadership decision-making

Fit-for-purpose total rewards

Comprehensive rewards offering to attract and retain talent

Integrated transformation approach

Our Momentum Group Transformation strategy complements our People strategy. It includes clear objectives and success measures that align to our ambitions for social and economic advancement.

We want to be an authentically transformed organisation. This means meeting and aiming to exceed our targets for B-BBEE while we embrace the transformative inclusion the codes aspire to. Our commitment is that the collective impact of our initiatives contributes to job creation, our corporate competitiveness, economic growth and social cohesion. We regard the diversity of our human talent as imperative for bringing empathy to our thinking and actions. This is core to how we live our responsible corporate citizenship.

Read more about our transformation initiatives including:
Empowerment financing and our broad-based employee shareholding scheme iSabelo – page 43 in this report
Black broker development – page 53 in this report
Social impact initiatives – page 53 in this report

Transformation as a strategic enabler

To advance our transformation objectives, we integrated it into our corporate strategy in F2020. While we have made significant progress, we recognise that meaningful transformation remains a national imperative. Substantial work needs to be done for the economic inclusion and empowerment of more South Africans. This is essential to our success as a corporate entity, a member of the business community and to contribute to the country's socioeconomic development.

Accordingly, transformation is embedded as a critical enabler to our Impact strategy and guides our efforts to create sustainable, shared value for business and society.

Transformation focus areas and key deliverables

Employment Equity	• Develop credible Group and divisional EE plans aligned to revised targets • Continued, constructive dialogue in the interest of all stakeholders
Financial Sector transformation Council (FSTC) reporting	• Prepare for separate reporting at a business level guided by a commitment to transparency on transformation initiatives • Plan for continued FSTC engagements
Skills development	• Consolidate initiatives for a holistic view and better coordination of efforts • Strengthen skills development as an important lever for management control • More focused skills development investment: R405.9 million (F2024: R516.8 million), prioritising local programme delivery, with the same emphasis on transformation
Collaboration	• Promote cooperation between various transformation pillars for an amplified impact
Transformation story	• Expand the TransformAction campaign across the organisation, promoting diversity, equity, inclusion and belonging (DEIB) • Share successes and challenges of our transformation journey and win the hearts and minds of our stakeholders

Our commitment to authentic transformation

Our commitment to transformation seamlessly integrates into every aspect of our business. Our aim is for every employee to feel like they belong and be recognised for their unique contributions. We are proud that our employee profile is reflective of our commitment to transformation as are our leadership and training initiatives. Creating opportunities for and developing black talent that will expand the talent pool for the Group and the industry is a strategic priority as the skills challenge is prevalent across the board, detracting from the collective objective to change the demographics of the industry.

We have a strong bench strength of senior leaders and intend to create bench strength in junior talent by introducing them to our DNA and processes while strengthening academic and industry partnerships that provide access to pools of talent.

SOC *For a comprehensive view of our employee demographics, see the ESG data tables.*

To be a company that is authentically transformed, we:

- Build an EVP that attracts and retains critical black talent
- Build a diverse leadership community that can lead with impact
- Prepare and enable our people to work in an evolving workplace that builds a sense of belonging
- Support a consistent Group-wide foundation for culture behaviours that enables authentic connections, transparency and inclusivity with a clear overarching purpose

Strengthening our bench

We embrace the impact of leadership development investments, recognising their role in enhancing management control, which is critical for our transformation objectives.

Established in F2020, our dedicated bench strength initiative, MPowered, aims to support and nurture the career progression of our internal black talent. Candidates are recommended by business unit executive committees from across the Group and are encouraged to evaluate and share their experience annually. This provides useful insights to refine this strategic initiative. In F2025 MPowered hosted 31 top black leaders (F2024: 31).

Visibility
We make our internal talent pool visible across business units, role families and skills

Retention
We retain talent by increasing senior-level representation

Mentorship
We create opportunities for Group Exco to meet our talent pool regularly, provide mentorship and masterclasses

Mobility
We improve opportunities for talent mobility and retention through immersions in Group and business Excos

Our culture

Culture, purpose and strategy are deeply intertwined. Together, they establish the structural basis on which our long-term success is built. By fostering a culture that enables us to live our Group's purpose, obsess about how we make our clients feel, delivering an excellence-driven, high-performance workplace which encourages continuous development and embraces digital transformation, we create an environment conducive for strategic execution. In such an environment, employees are motivated to contribute and are equipped to overcome challenges. At Momentum Group, we believe that we co-create this culture together.

Intentional and meaningful conversations took place across the Group and across various teams which enables us to identify the principles and behaviours that will support our employees and leaders to live our purpose and deliver on our strategy. We will continue to socialise and embed this through targeted engagements and solidify our way of doing.

With DEIB embedded as an integral part of our six culture behaviours, we earnestly strive to build an organisation where everyone in the business feels they truly belong. As an organisation, we strive to reflect South Africa's rich diversity and embrace it as key to our country and people's success.

Momentum Group: Building a culture of inclusion

Momentum Group's commitment to inclusion extends beyond policies. By seeing employees as unique individuals, providing tailored support and encouraging open conversations, we are creating an environment built to reflect excellence, courage, empowered ownership, collaboration and authentic connections.

The below stories of Lungani, Laura and Wouter remind us that disability is not a limitation; it's a different way of experiencing the world.

Our commitment to disability awareness

Disability Rights Awareness Month (DRAM) is observed annually from 3 November to 3 December. As part of this important occasion, Momentum Group hosts its annual Disability Awareness event, Embracing Differences, to reaffirm their commitment to inclusion, understanding, and support for employees with disabilities.

The F2025 event highlighted the inspiring stories of three remarkable individuals: Lungani Mthethwa, Momentum Health Group's Disability Liaison Officer; Laura Wagner-Meyer, a passionate speaker and advocate for disability rights; and Wouter de Vos, a dedicated long-term Momentum employee who is visually and physically impaired. Their journeys showcase resilience, courage and the power of creating inclusive spaces, particularly in the workplace.

Emphasised during the event was that awareness and understanding must continue past the designated month. Through empathy, education and visibility, we could lead the way in transforming workplaces into spaces of opportunity for all.

People experience and engagement

top EMPLOYER South Africa 2025 FOR A BETTER WORLD OF WORK

A top-scoring Top Employer practice

Participating in Top Employer certification enables Momentum Group to benchmark our human capital practices to global best practice standards. It ensures that we are truly making an impact by creating a workplace where our employees can thrive.

Since 2021, Momentum Group has improved its Top Employer overall average rating annually. Our employees ultimately benefit from our evolving and improving human capital practices. During the 2025 Top Employer certification, Momentum Group achieved an overall score of 88.34% for well-being. This is higher than the South African and global Top Employer score of 78.06% and 77.57% respectively. This score reflects the compounding impact of various initiatives which includes our well-being programme (Wise and Well), support groups for grief and mental health and wellness support for leaders.

We are continuously improving our human capital practice in line with international best-practice standards as part of the global Top Employer community.
Top Employer certification enables us to:

- Assess how our practices compete with other employers
- Validate our areas of strengths
- Establish an understanding of growth areas and what to focus on to move the dial
- Be an attractive employer in a competitive talent landscape.

Our results improved in five of the six domains assessed in 2023. Our scores were above the South African Top Employer benchmark in the "engage" and "unite" domains. Our overall scores over the last four years are as follows:

F2021	66.15%
F2022	75.98%
F2023	82.44%
F2024	85.13%
F2025	87.63%

Engaging with our employees

We are committed to creating a collaborative and engaging work environment. Frequent employee engagements help us to identify needs, seize opportunities, mitigate risks and close skills gaps. We embrace their feedback and strive to use this to understand and improve their experiences.

Voice of the Employee (VOE) is a survey tool utilised to measure employee experience across the employee journey at specific experience touchpoints.

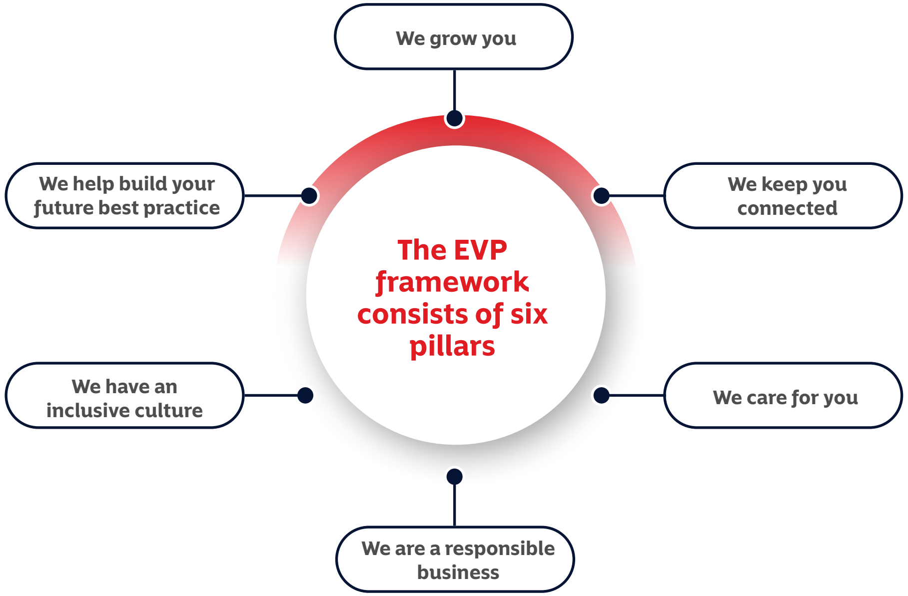
These include:
- **Onboarding:** New employees receive surveys to measure their experiences during the onboarding and "settling-in phase" of the employment journey
- **Performance:** All employees and managers receive a survey after submitting a performance rating on the performance excellence system
- **Workplace anniversary:** All employees will receive a survey every year on their work anniversary

In F2024, a customised culture survey with an 84% participation rate provided insights into our purpose, people, business and clients, providing us with an opportunity to continuously improve our culture.

Engagement is primarily measured at the business unit level, with insights shared to optimise engagement. Each business area strategises and implements plans using our central measurement platform. Additional measures are encouraged while we aim to run a comprehensive engagement survey every two years. We are in the process of developing a culture survey that will provide insights into our redefined culture behaviours and identify areas of improvement. The culture survey will also include an engagement score where (e)NPS is measured.

Our employee value proposition

We are committed to creating a working environment where employees feel proud to work for an employer of choice. We launched a revised EVP framework to clearly articulate the EVP offerings and benefits available to employees and create a stronger narrative around what makes Momentum Group a great place to work for.



Our EVP framework leverages various communication channels, including videos, messages and organised EVP Elevate Expos across all four primary campuses. These expos attracted over 2 251 employees in F2025 (F2024: 2 061), providing them with the opportunity to engage directly with service providers to enhance the employee experience and available offerings.

Going forward, our focus will be to elevate EVP to a more holistic employee experience and engagement. We will spearhead culture behaviour shifts through various touchpoints in the employee journey. We believe that language creates meaning, and culture is built through storytelling – together, they are an interconnected process. As a result, culture shift can only be achieved by creating innovative employee experience strategies aligned to the Group's strategy.

Empowering our people

We encourage our employees to live our purpose and culture behaviours, to foster an ethical corporate environment and deliver on the Group's strategic objectives.

To ensure our culture behaviour consistently enables ethical actions, we are reinforcing our unwavering commitment to integrity across all levels of the organisation. Our guiding principle to do the right thing above all, is more than a statement; it is a standard we live by, even when no one is watching. We have articulated in our culture behaviours that we do not tolerate any behaviours or actions that fall short of our high ethical expectations. We embed these behaviours through deep culture conversations across the Group.

We are committed to equal opportunity and maintain a zero-tolerance approach to discrimination in our workplace whether based on race, gender, occupation or reward.

We also uphold our employees' right to freedom of association and recognise their right to collective bargaining. Employees are free to join, form or choose not to join a trade union without fear of reprisal, intimidation or harassment. Where applicable, we are committed to establishing a constructive dialogue with the trade unions' freely chosen representatives and are committed to bargaining in good faith with these representatives.

Driving a digital focus

Driving digital transformation is a strategic focus of our People strategy. A key initiative is following a data-driven approach to enabling strategic workforce planning and management. By leveraging predictive analytics, we can anticipate workforce challenges and opportunities in attracting and retaining talent, identifying potential skills gaps and making informed decisions to optimise the workforce. Ultimately, we intend for our digital transformation efforts to make our human capital processes and experiences for employees seamless and effective.

The Learning Hub

The Learning Hub offers a centralised, single-entry point for all learning. This includes our governance and regulatory training, which is crucial to our commitment to act responsibly and to protect the trust our clients have in us. Diverse content catalogues are integrated to offer organisation-wide and business unit-specific training. Adapting to new modes of learning, the Content Club and LeaderFlix digital learning libraries offer extensive, curated microlearning courses available for all employees to access at any time and on any device. Employees can track and complete assigned training, enrol in courses and bookmark materials for future reference. Features such as social learning, gamification, discussion boards, course ratings and rewards such as points and badges enhance this engagement.

Developing our people

Succession planning and talent pipeline

We use talent management to balance the demand and supply of key organisational capabilities while supporting talent to deliver on these capabilities. We have tools to ensure the successful management of our talent pipeline as we prepare them to be ready to take on future roles.

Key principles that underpin our talent management practice:

- Ensuring our talent supply meets our talent demands
- Taking unique business realities into account
- Prioritising and aligning with the Group talent strategy
- Informing and underpinning insights through data and metrics
- Using talent segmentation to gain access to key skills at a particular point in time.

Business units implement their own talent management and succession planning to ensure an in-depth understanding of the strategy, business objectives, operating reality and markets as part of the talent management process.

The talent management process involves the following

01 Understanding the strategic intent and what we should be good at

02 Understanding the skills needed to deliver on our strategic intent and required capabilities

03 Identifying the skills that we have internally and where the gaps are

04 Identifying appropriate talent strategies to address the gaps

Skills turnover mitigation

We introduced a career portal focused on internal mobility and skills development. This platform guides employees through career orientation, exploration and personalised growth initiatives, continuously evolving through a design-thinking approach to support comprehensive employee development.

Momentum Investments grows its own pipeline

Momentum Investments remains committed to driving socioeconomic transformation through purposeful investment in young talent and meaningful employment creation. A key vehicle for this commitment is the Phambili programmes, which was launched in 2021 to cultivate emerging investment talent and contribute to long-term industry growth.

The Phambili Internship Programme

This programme is linked to the Financial Markets Practitioner (FMP) Learnership. It provides graduates with structured, specialist work experience in the investment sector. The learnership is delivered in partnership with the ASISA Academy. Interns gain practical exposure in Momentum Investments while completing the FMP qualification. Since its inception, the internship has achieved a 100% success rate with all participants completing the programme and absorption in the organisation. The FMP qualification has also been introduced as a fully-fledged employed learnership in Momentum Investments. This enables current employees to complete a nationally recognised qualification while continuing in their existing roles.

The Phambili Bursary Programme

The programme supports students pursuing commercial qualifications at public and private tertiary institutions. The bursary covers full academic costs and is paired with a structured mentorship programme in which experienced Momentum Investments professionals provide guidance and support to the bursars. The bursary programme achieved a 100% academic success rate since its launch.

YES for youth

In addition to the Phambili Programmes, Momentum Investments is actively engaged in broader socioeconomic development efforts with a key focus on the Youth Employment Service (YES) programme. Launched in the organisation towards the end of 2023, YES offers unemployed youth a structured 12-month work experience, which is designed to provide them with valuable practical skills, workplace exposure and enhanced employability. Impact measures to date:

- 27 YES learners hosted in the organisation and third-party enterprises
- 80% of learners placed in Momentum Investments were absorbed

The programme has grown to 30 students with plans to absorb as many students as possible when the programme ends in October 2025. The continued scale and success of YES reflects Momentum Investments' commitment to creating meaningful work opportunities for youth and contributing to economic empowerment and transformation in the financial services sector.

Planning for scarce and critical skills

We apply a structured, evidence-based approach to identify and plan for scarce and critical skills across the Group. This is complemented by input from business leaders closest to the work, ensuring that our insights are grounded in operational reality and future needs. Together, this informs targeted interventions in recruitment, development, retention and reward.

Our top five priority skill clusters are:

1. **Data-Driven Analysis and Decision Support:** Analytical capability, data interpretation and the ability to generate actionable insights to support business decisions
2. **Commercial and business acumen:** A deep understanding of business drivers, financial levers and process efficiency is essential to deliver on strategic and operational objectives
3. **Client-centred communication and relationship management:** Effective communication, attention to detail and collaboration are critical to creating consistent and high-quality client experiences
4. **Digital delivery and automation enablement:** Skills in cloud computing, automation and agile practices support scalable service delivery and accelerate transformation efforts
5. **Change leadership and adaptability:** The ability to lead through change, respond to shifting priorities and embed new ways of working is key to maintaining momentum and resilience

Growth opportunities in the larger Group and talent development remain key levers for talent retention. Retention initiatives differ across business units, but all aim to create a culture where employees can thrive and be rewarded fairly and transparently.

Addressing the tech talent shortage

Our Tech Talent Incubator addresses tech talent shortages by offering courses in data science, DevOps and IT systems development. Since March 2023, we have invested R4.5 million to boost digital capabilities and collaborate with industry leaders.

Through our IT business support in India, we facilitate solutions for business units across the Group on critical problems without an absolute export on developing and meeting our tech talent needs. India's deliberate focus on developing the IT sector and skills to drive its growth, more so than other developing economies, lends itself to a partnership. The skills accessed opens up resources and opportunities to further invest in developing our IT talent and accelerate our efforts to nurture the talent in the SA market.

Momentum Group Foundation partnership with WeThinkCode_ addresses gender disparities within the tech industry through its WomenThinkCode_ initiative, which prioritises the inclusion of women in the programme. We aim to maintain a 50% female representation in the programme. Since the start of the partnership in 2019, 72 young people have been placed into software engineering roles in the industry (30 within Momentum Group). Over 1 500 individuals have received financial literacy training supporting the improvement of their income over the last four years from R100 000 p/a to R600 000 p/a. The WeThinkCode_ partnership forms part of Momentum Group's strategic approach to meeting the intensifying need for scarce skills, and our objective to continuously improve the organisations risk profile in terms of digital safety and cybersecurity.

Comprehensive learning and development offering

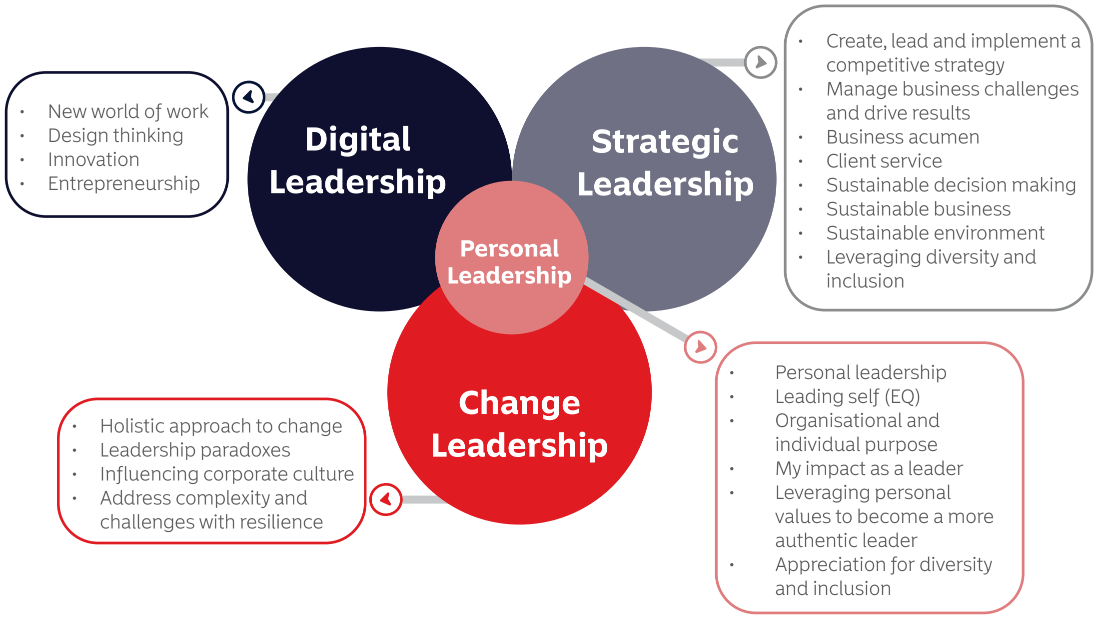
Our wide-ranging learning opportunities aims to inspire employees and reward their ambition to drive their own success.

- Digital Learning
- Personal Development Plan
- Leadership Programmes
- Learning Hub
- Insights Hub
- Coaching
- Content Club Catalogue
- Bursaries and study funding
- Mentoring
- Group-Wide Training
- LeaderFlix

Our Group skills development and learnership programmes, with an investment of R405.9 million (F2024: R516.8 million) are designed to enhance workforce skills and future readiness. Bursaries provide employees with an opportunity to achieve their own learning goals for further study, enhance their career prospects and employability. The impact of our skills development programmes also reaches unemployed youth and prioritises women and people with disabilities.

SOC *Refer to our ESG data tables for a breakdown of our investment across these categories.*

Leadership development
Our leadership development framework outlines our leadership investment themes and underpins all our programmes.



These following design principles enable us to ensure maximum returns on learning investments:

1. Customised journey
2. Local delivery
3. Cohort approach for collaboration across business
4. Blended delivery: online, self-led, in person
5. 9-12 months period
6. Learning orchestrator
7. Experiential learning/immersions
8. Group work
9. Individual and team coaching
10. Challenging in nature
11. Strive for accreditation where possible

Based on our framework and guided by our principles, we have a bespoke leadership development programme that caters to essential leadership skills across organisational levels. The Foundational Leadership Programme focuses on self-leadership, while the Junior Leadership Programme enhances skills in leading others. Transitioning leaders advance through the Middle Leadership Programme aimed at Leader of Leaders and those in such roles benefit from the Senior Leadership Programme.

At the Leader of Function level, we offer the Executive Leadership Programme and the Partners for Possibility Programme. Specialised programmes support women in leadership and specialists in their fields, all underpinned by robust coaching and mentoring.

These programmes are tailored to cultivate leadership skills necessary for various levels in the organisation, emphasising continuous development and strategic leadership capabilities. Reflecting our commitment to transformation and our country's diverse profile, most of our leaders are ACI, nearly half are female, and we are intentional about increasing our disability coverage.

Hybrid work

At Momentum Group, we recognised early on that asking people to return to the office regularly needed to be meaningful rather than only mandatory. We based our approach on strengthening our culture, improving collaboration and creating shared experiences which support our business goals and employees' well-being.

With our purpose at the forefront, i.e. to build and protect our clients' financial dreams, we engaged leadership and employees on shaping the path forward, ensuring the rationale behind our hybrid strategy was well communicated and understood. We steered conversations towards a deliberate cultural shift aligned with our purpose.

Our Impact strategy calls for greater collaboration across teams. Being together at the right time enables us to work more effectively towards these shared objectives. One of our core culture behaviours encourages authentic human connection and this is best achieved when people are physically present – especially for key moments.

Managing emigration risks

The emigration of skilled professionals poses a significant challenge for insurance businesses. It represents a loss of intellectual capital and deep organisational understanding. While companies grapple with evolving work dynamics, emigration adds to the talent retention challenge. We are cognisant of the need to foster an organisational culture that mitigates the factors that drive emigration.

Given the complexities of working across borders, including compliance with various country laws and tax agreements, remote work outside South Africa is approached cautiously and reserved for exceptional cases. Our guideline on working from locations outside South Africa temporarily stipulates the assessment of all requests by a Remote Review Committee. Authorisation of requests remain subject to divisional approval and if granted is valid for six months.

Employee health and well-being

3 GOOD HEALTH AND WELL-BEING

We prioritise a safe and supportive work environment where every employee can thrive and contribute effectively. Our efforts in occupational health and safety and employee wellness reflect this commitment.

Occupational health and safety

We adhere to strict safety and health regulations, continuously improving workplace safety based on employee feedback. Our initiatives include monthly health and safety communications, comprehensive first aid training and online evacuation planning and emergency procedures training.

SOC *See the ESG data table on page 114 in this report for more information.*

Employee wellness

Through our Wise and Well programme, we provide telephonic and face-to-face counselling, managerial consultations and trauma debriefings to support employees and their households. Usage of counselling services decreased by 5.9%, addressing issues like relationships, work, and family-related issues. Critical-incident stress debriefings decreased by 32.4%, focusing on bereavement, trauma, work and organisational change matters. Our WhatsApp channel offers immediate support and referrals, complemented by the Wise and Well Grief Support Group and Mental Health Support Group, which provide safe spaces for healing and coping. Champions and clinicians undergo regular training, including on topics such as gender-based violence response and wellness practices.

Our training sessions cover resilience, financial planning, leadership skills, physical well-being and fostering a collaborative culture. These initiatives underscore our holistic approach to well-being, ensuring we support our employees through the diverse challenges they may encounter.

Financial wellness

The financial wellness portal was launched in September 2022 to support employees to achieve their financial goals and life aspirations through education and access to advice from financial advisers. Employees can access the portal at any time and from any device, which offers flexibility and convenience. At the heart of the portal is a financial wellness map which provides tailored finance-related information for key life stages and decisions such as starting a career, buying an asset and parenting, among others.

Fit-for-purpose total rewards

The Group is committed to creating an environment where employees are motivated, engaged and rewarded, enabling us to attract and retain high-calibre individuals while fostering a culture of excellence and success. Our work environment encourages high performance and entrepreneurial thinking, supported by a remuneration philosophy that incentivises employees to exceed their approved performance targets. This drives mutual value creation for the Group and our stakeholders. A robust performance management system underpins this approach, offering competitive remuneration packages and performance-based incentives that reward and recognise exceptional contributions.

Our total reward is based on the following fundamental principles:

See page 128 to 148 of the Integrated Report for the Remuneration Report.

The year ahead

Looking ahead, we will deepen the integration of our six cultural behaviour themes, which are supported by groupwide leadership and employee conversations. This will strengthen our focus in creating ONE Momentum, where we have authentic connections, live our purpose and deliver on the Impact strategy.

The redefined human capital operating mode, which is driven by a strong leadership alignment, positions us to deliver meaningful outcomes across the Group in a collaborative way. Human capital solutions will be scaled to ensure continuous improvement. Digital learning remains a priority with personalised, future-fit development powered by engagement and well-being data. We will also strengthen internal mobility, embed our career portal and scale agile talent and succession initiatives to build a resilient, future-ready workforce.

ENVIRONMENTAL IMPACT

ENVIRONMENTAL MANAGEMENT

As a responsible corporate citizen, we prioritise environmental responsibility and encourage sustainability awareness.

Matters material to environmental management	• Climate change impacts, environmental care and human rights • Challenges to the global green transition • Responsible investing and corporate citizenship
The SDGs we contribute to through our approach to environmental management	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
Strategic sustainability pillars	
Strategic sustainability enabler	SE1 Responsible business practices, ethics and accountability SE4 Digital-led innovation SE5 Partnerships for systemic change
Key metrics	• 117 740 kl total water withdrawal from municipal water supplies (2023: 115 212 kl) • Four waste management programmes (one at each main campus) • 72% waste produced recycled (2023: 67%) • 42 772 MWh total energy consumption (2023: 52 443 MWh) • R500 million invested in renewable energy projects (F2024: R1.15 billion)

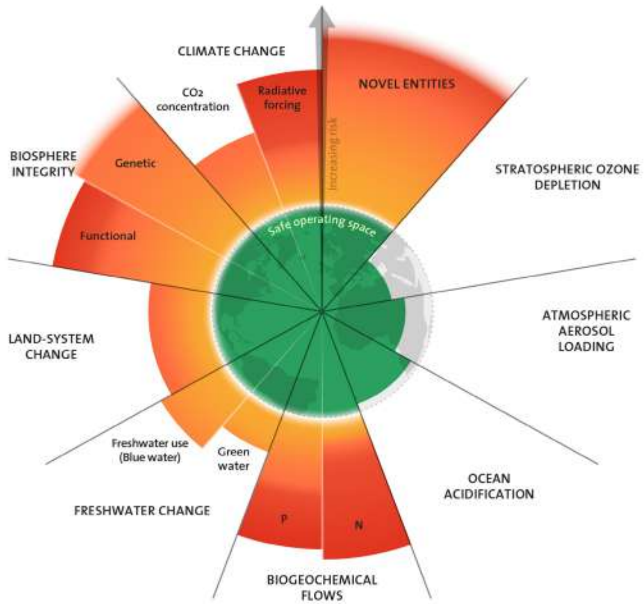
Respecting planetary boundaries

Earth and its natural resources have a critical role in all of humanity's ability to survive and thrive. Being good stewards of what is in our control is crucial. A guiding framework towards measuring our collective impact is the planetary boundaries. This framework highlights the human-induced risks on nine identified processes that regulate the Earth and creates resilience for it.

The planetary boundaries are biophysical thresholds that when breached, could have severe consequences for Earth and humanity. The global focus should be placed on ensuring we do not breach these thresholds by measuring and reducing our impact in the various boundaries and areas. The planetary boundaries provide a situational analysis for the safe operating space for humanity.

At the time of the framework's establishment in 2009, we already crossed three boundaries. The latest assessment period shows the following six areas as having been breached:

1. Novel entities (tolerance levels of new artificial substances such as plastic and chemical pollution)
2. Climate change
3. Biosphere integrity
4. Land-system change
5. Freshwater change
6. Biochemical flows



Initiatives and guidelines for businesses such as the Taskforce on Nature-related Financial Disclosures (TNFD) have been created to help measure, report and act on nature-related risks and opportunities to ultimately drive nature-positive outcomes.

At Momentum Group, we are committed to reducing our environmental footprint through initiatives focused on our energy consumption, improving water efficiency and responsible waste management.

Environmental responsibility is a critical consideration for all sectors, irrespective of their impact whether they are direct or indirect. Addressing challenges like climate change and biodiversity loss requires an integrated approach across industries.

Environmental management

Our environmental, sustainability and climate-related policies govern our approach to the sustainability of our business.

Our environmental management

- We comply with all applicable environmental legislation and regulations.
- We adhere to requirements by the Department of Forestry, Fisheries and the Environment (DFFE) for JSE-listed companies that have stationary combustion activities with a combined capacity that exceeds 10 MW(th) to report on the annual carbon dioxide emissions from these facilities.

Expanding our systemic view

- Sustainability and environmental issues are highly complex and interconnected with many other factors such as society, economics and governance.
- We leverage existing processes and established risk management frameworks applied to climate change to integrate broader environmental issues.

Measuring our performance

- Within our operational boundary, we measure and report on our environmental performance by assessing water usage, energy consumption and waste management practices.
- We have implemented various energy efficiency initiatives across our infrastructures, prioritised investments in renewable energy and started developing products and services to address emerging environmental risks.

Data management principles

Data on environmental indicators are key to identifying areas for focus and ensuring the correct measures are put in place for a targeted environmental approach. The JSE Sustainability Reporting guidelines, which we adhere to, follows the principles of the IFRS S1 general requirements for data disclosure to be:

- **Relevant:** capable of making a difference in assessments and decisions of the primary users of that information
- **Faithful representation:** information is complete, neutral and accurate
- **Comparable:** presented in a way that enables comparisons between undertakings, across sectors and within a specific sector
- **Verifiable:** reliability of the presented information and of the process of its generation
- **Understandable:** avoiding generic boilerplate information that is not specific to the undertaking; avoiding unnecessary duplication of information; and use clear language and well-structured sentences and paragraphs
- **Material:** material if omitting, misstating, or obscuring that information could reasonably be expected to make a difference to the conclusions
- **Timelines:** consistent with its financial disclosure and at least done annually

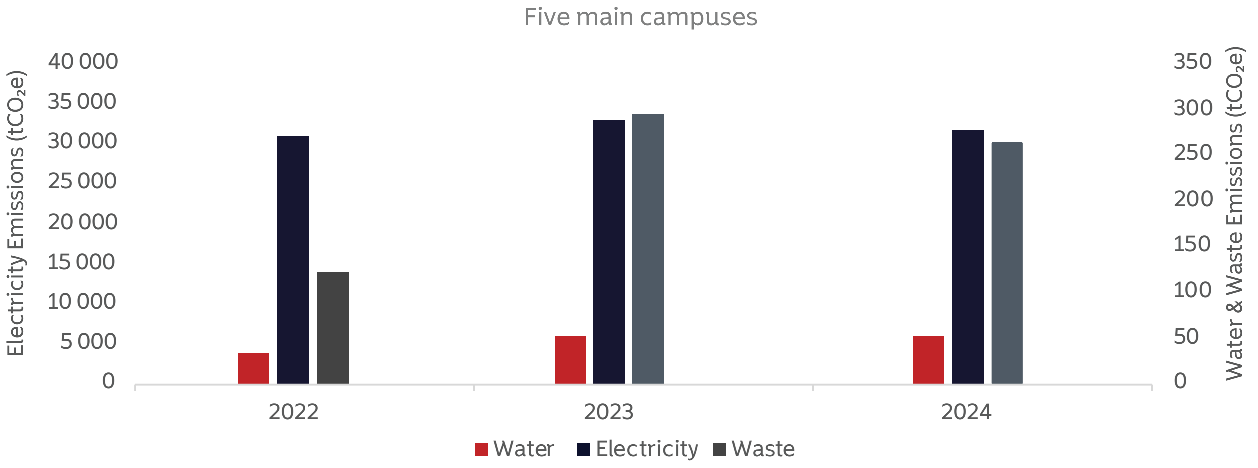
Upholding these principles helps us to report on our environmental data transparently and accurately. It further guides us in identifying areas where targeted intervention and plans are necessary to manage our use of the natural world.

Our main operational emissions activities include electricity, water and waste from our five main offices across the country. The main head offices are in Gauteng, the Western Cape and KwaZulu-Natal.

Our operational emissions snapshot

Our electricity usage remained stable compared to 2023 with emissions reducing by 4% due to more renewable energy being introduced into the South African national grid. Our water usage increased by 5% from 2023 mainly as a result of implementing the return-to-office policy. Although the total waste we generated at the main campuses increased by 6% in 2024 compared to 2023, the amount of waste being recycled increased by 12%, lowering the overall emissions from waste. The total recycled waste increased to 72% of total waste compared to 67% in 2023.

Operational emissions



Energy

The energy sector is the largest contributor to global GHG emissions and accounts for 75.7% of emissions. This is largely attributable to electricity from residential and commercial buildings. For financial institutions in South Africa, electricity is the top contributor to their emission profiles as per the IEA. Historically, South Africa is a heavily coal-reliant country despite the uptake of renewable energy. According to the 2023 South African Energy Sector Report, 82% of the country's energy supply was from coal in 2021 and only 1% from renewables. Furthermore, South Africa's primary supplier of electricity is state-owned and provides approximately 95% of the country's electricity.

Renewable energy has become a critical component of property development in South Africa and is driven by the ongoing energy crisis and rising electricity costs. This provides an opportunity for residential and commercial solar system installation.

Through the Momentum Direct Property fund, we installed solar plants at 10 retail properties owned by the Group, generating 10 018 MWh (2024: 9 264 MWh) of energy. This reduced energy consumption and avoided 15 823 tCO_2e emissions (2024: 8 801 tCO_2e). The solar contributes 8.37% of the total energy consumption across all properties. See details below:

	Generated MWh	Tonnes of CO_2e emissions avoided	Cost of generated solar electricity (R' million)
Emala Mall	1 172	1 139	1.36
King Williams Town	1 596	1 552	2.53
Plattekloof: Metlife Shopping Centre	493	479	2.93
Riverwalk	2 522	8 547	5.33
Sechaba Mall	593	576	1.14
Silver Mall	530	515	1.45
Taung Square Mall	1 118	1 087	2.05
The Oval Ladysmith	789	767	1.18
Tsumeb Mall	467	444	0.98
Cape Town Afcol	737	717	0.67
TOTAL	**10 018**	**15 823**	**19.6**

Meeting regulation on energy performance

As part of our ongoing compliance and commitment to efficient resource management, we have obtained Energy Performance Certificates (EPCs) for all our eligible buildings (31 buildings) prior to the extended December 2025 deadline.

The Department of Mineral Resources and Energy (DMRE) regulatory requirement is to have an energy performance certificate for our office buildings, with third-party verification by an inspection body or professionals accredited by the South African National Accreditation System (SANAS). The EPC process measures and normalises building energy consumption measured in terms of kilowatt-hours per square metre of net floor area per annum (kWh/m²/pa) based on the building occupancy class and the energy zone of where the building is located.

All privately owned buildings larger than 2 000m² must display their energy performance ratings. The EPC rating is used as a benchmarking tool by the property teams to inform resource efficiency management. This highlights the properties with a higher energy intensity.

Just and inclusive real estate

Our Eris Property Group, a subsidiary of Momentum Group, develops and manages student accommodation for South African Student Accommodation Impact Investments (SASAII). All properties must meet Excellence in Design for Greater Efficiencies (EDGE) certification requirements, ensuring a minimum 20% reduction in energy, water use and carbon footprint.

Eris is guided by the following set of priorities and principles:

- **Impact-driven and inclusive development:** Providing affordable, safe and well-equipped student housing that enhances well-being and community upliftment
- **Sustainable and economic growth:** Aligning investments with measurable impact while ensuring economic returns that drive long-term impact and financial sustainability
- **Ethical business practices:** Upholding transparency, accountability and responsible governance
- **A minimum of 75% beds targeting underserved students** receiving funding from the National Student Financial Aid Scheme (NSFAS) at competitive rates
- **51% of student beds** must be allocated to **women; 40% to female** senior management
- At least **60% of professionals, contractors and suppliers** must have **B-BBEE Level 3 certification**
- Ensure **transparency and accountability** in alignment with ESG frameworks and local legislation where applicable

Across the entire Group's operations, 83% of total energy consumption was generated from coal, while only 17% came from other fuels such as diesel and petrol. To reduce our reliance on coal and diesel energy supply, we have made approximately R150 million investment in solar for our head offices in Centurion and Cape Town (Parc du Cap) in 2024. Once operational, this is expected to reduce our Group's emissions by 11%. In July and August 2025 both sites came online respectively. We will see the impact of this in the new reporting cycle.

Since 2019, the Group's electricity emissions have decreased by 35%. This is primarily due to the impact of COVID-19. Although employees have returned to the office, electricity consumption has continued to decline because of the implementation of various energy efficiency initiatives. To mitigate disruptions, we have generators in place that automatically switch on in the event of national power cuts so that business can continue. In 2024, 13% of our energy was derived from diesel generators to mitigate energy disruptions.

Energy efficiency initiatives

In 2025 we targeted various levers to reduce energy usage across our Centurion and Parc du Cap offices. These include reducing the number of lights beneath solar panels, lighting levels in the basement after hours and adjusting times to optimise lighting and energy consumption.

We have implemented lighting installations in high-traffic areas to accommodate frequent movement by employees and clients visiting our offices. We also use solar lights at the waterless car wash facilities in Centurion and Parc du Cap and plug timers have been installed in office pause areas.

Our energy efficiency initiative is designed to support the greening of our operations while maintaining a high standard of comfort for our employees.

Digital strategy to reduce our environmental footprint

Digital solutions are vital to advance climate action and reduce GHG emissions globally. Technologies such as AI, machine learning, blockchain, imaging and geo-location are key enablers and provide real-time data to support informed, system-level decision-making.

Cloud migration is another powerful enabler for sustainability. By improving energy efficiency and resource utilisation, cloud computing significantly reduces emissions. Cloud providers operate highly optimised data centres powered increasingly by renewable energy, which significantly lowers the carbon footprint compared to traditional on-premises infrastructure. Cloud computing minimises energy waste and reduces the need for physical hardware, enabling access to greener operations without compromising performance.

Climate contributions of cloud providers

Total market-based emissions of cloud providers

Momentum Group's two cloud providers have invested in emissions reduction technologies, supporting the reduction in downstream (Scope 3) emissions of clients.

Amazon Web Services (AWS)
Total emissions 662.4 tCO_2e for 2024
- **Bases emissions calculation on GHG Protocol and ISO 14065, 14040 and 14044 standards**
- **Calculations include all relevant scopes for AWS and are verified by a third party**
- **Total 2024 emission savings from AWS: 150 tCO_2e (The savings represent the estimated carbon emission reduction due to AWS's renewable energy purchases)**

Azure
Total emissions 13.8 tCO_2e for F2025
- **Emissions include Momentum Group's allocation of Microsoft's cloud carbon emissions, based on cloud usage and includes scope 1, 2 and 3 emissions**
- **Emissions data is updated monthly with a 12-month retention period**

Tracking emissions for information and technology end user computing

The monitoring environment (Control Up) tracks the emissions of static devices such as desktop computers, integrated desktop computers, desktop workstations, desktop thin clients, displays and monitors plus mobile devices such as laptops, mobile workstations, mobile thin clients and tablets.

The Group generates 10 221.5 tCO_2e of information and communications technology (ICT) related emissions during the total lifespan of the current end user computing environment. This equates to about 1 584.3 tCO_2e of annual emissions. This is equivalent to the emissions generated by an average car driving around Earth's circumference 1 502 times.

Of our ICT-related emissions, 64% of the total carbon footprint is generated by computer supply chain emissions (Scope 3) including device production, distribution and eventual end-of-life services such as recycling e-waste. The remaining 36% is caused by computer electricity consumption which generates use-phase emissions (Scope 2).

We anticipate a decrease in e-waste over time as we have moved from three-year depreciation life cycle to four years with extended maintenance for each machine in FY2025.

Optimising our data centres

We remain aware of the trade-offs that come with an increased digital uptake. We continue to work towards ensuring our data centres are functioning at an optimal level and are energy efficient. Our data centres underwent major upgrades in F2018 which resulted in more energy-efficient facilities. Our data centre capitalises on long-term projects to ensure sustainable energy savings and contribute to reducing our Scope 2 emissions. These projects normally have three focus areas:
- Power Usage Effectiveness (PUE)
- IT disposal and decommissioning numbers
- Migration to hyper-converged infrastructure.

The ongoing initiatives that continued to reduce power consumption of the data centres in 2024 include:

- Virtualisation and consolidation to reduce the physical server footprint
- Using energy-efficient servers, storage and networking
- Efficient cooling: Hot/cold aisle containment, liquid cooling, free-air cooling and heat exchange economisers
- Asset reuse and redeployment across environments
- Granular rack-level or component-level power monitoring
- Back-up battery for data centres to ensure uninterrupted power for around eight hours.

Water

Water usage during 2024 increased by 2% for the Group (including international and retail sites). However, for the main buildings only, this usage increased by 5% compared to 2023. The main activities affecting water consumption during 2024 include:

- Compliance upgrades
- General repairs and maintenance
- Site preparations for solar installation.

The Group conducted independent water and energy audits at our Centurion, Cape Town, Sandton and Durban offices. These external audits benchmark our resource utilisation and way of work. Going forward greater emphasis will be placed on staff training and influencing behavioural choices. Additionally, the potential costs of operating without water, will be assessed in future. The Centurion water audit results highlighted opportunities to improve water measurement accuracy, upgrading all water meters, installing check meters and placing additional meters in new areas. These installations started in June 2025. The audit investigation also highlighted further water efficiency initiatives available on site such as a backup tank – currently under construction – blackwater (wastewater from bathrooms and toilets) supplementation for water reuse and setting up alarms to pick up anomalies in monitoring data.

As we do with energy, we continue to look for ways to reduce our water consumption. Our goal is to enhance resource management by implementing smart metering, benchmarking tools and audits for real-time monitoring and informed decision-making.

Improving water management in our property portfolio

We have partnered with water resilience specialists AQUAffection to conduct a comprehensive water management initiative. This project aims to optimise water usage, enhance water storage capabilities and ensure reliable water supply. An initial 14 sites were selected based on the highest water consumption as per municipal bill. To date we have spent about R580 000 on this project.

The primary goals of this project are:

- **Improving water management:** Conducting detailed studies at selected sites to identify opportunities for water savings
- **Leak detection and control:** Implementing measures to detect and control leaks, thereby reducing water wastage
- **Enhancing water storage:** Exploring possibilities for new or additional water storage solutions at sites experiencing regular water outages to ensure water resilience
- **Ensuring a reliable water supply:** Proposing solutions to ensure a consistent water supply at problematic sites, the largest one being The Marc

The Aquaffection project is a significant step towards achieving our sustainability goals. By addressing water management challenges proactively, we aim to reduce our environmental impact and promote resource efficiency across our operations.

Waste

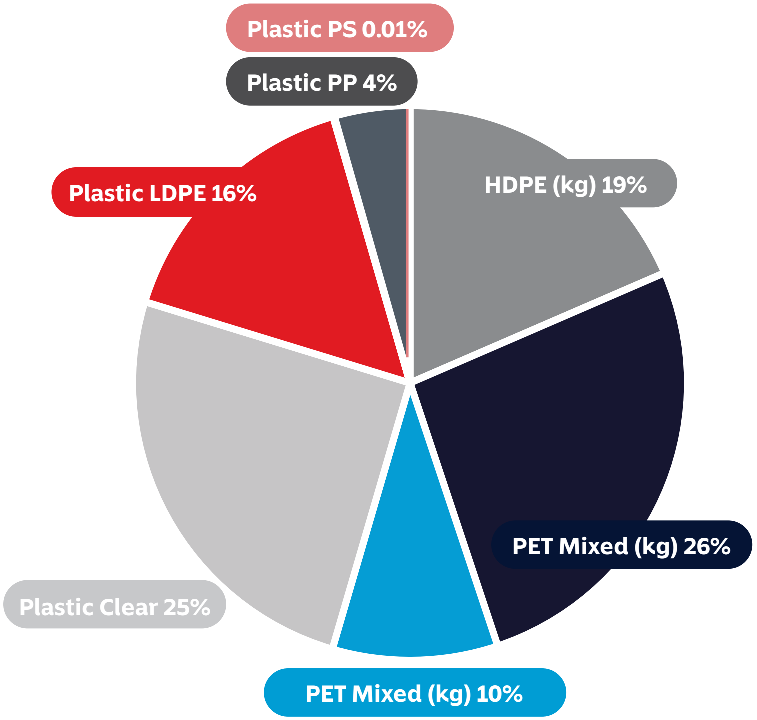
In 2024, our total plastic waste recycling decreased by 1% compared to 2023. We remain committed to reducing the use of single-use plastics across the business and have implemented a policy of no plastic water bottles for executive meetings as part of the ongoing effort.

This was the first year the Group reported on compost waste with 36 tonnes collected through the new organic matter sorting and collection initiative across our four campuses. Waste collected included organic food waste and compostable utensils. By diverting this waste from landfills, we achieved a 57 tCO_2e emissions savings (or a 21% savings on waste emissions). The compost waste is donated to organisations such as shelters, local communities or schools for garden use, or sold off for reuse.

Plastic pollution is a global crisis. The WWF plastic initiative overview reports that more than a dump truck's worth of plastic enters our oceans every minute. There is a growing global call to eliminate single-use plastic, rethink plastic sourcing and design and improve the systems for collection, reuse, recycling and composting of all plastic used. Numerous global plastic initiatives aiming to solve these issues include:

- **UNEP Plastic Initiative:** Promotes upstream innovation and solutions to reduce plastic production and increase reuse, working with a wide range of partners and stakeholders to achieve selected targets
- **Global Plastic Action Partnership:** The WEF's multi-stakeholder platform that brings together public, private and civil society leaders to turn plastic reduction commitments into tangible action
- **Global Plastic Treaty:** A legally binding international agreement geared towards tackling the entire lifecycle of plastics, from production to disposal, to end plastic pollution

Breakdown of plastic collected in office



Employee environmental awareness initiatives

We leverage environmental awareness days as opportunities to encourage employees to adopt more sustainable behaviours. In this way we foster voluntary participation through social engagement instead of making it mandatory. Group-wide commemoration days were observed on:

2 February: World Wetlands Day
22 March: World Water Day
22 April: Earth Day
5 June: World Environment Day
26 July: International Day for the Conservation of the Mangrove Ecosystem
11-24 November: COP29 highlights
26 November: World Transport Day

International Day of Zero Waste

In 2025, we celebrated the International Day of Zero Waste, which is observed on 30 March, to support the circular economy at our Centurion and Cape Town offices. Employees donated their pre-loved jeans and backpacks to give them a second life through reselling and various upcycling and recycling initiatives. Representatives from these initiatives also directly engaged with employees to educate them on their processes to reduce waste, reuse materials and employing the proper recycling practices.

Over 100kg of old jeans were collected in total. A study done by Levi's estimates that during the life cycle of a pair of jeans, the consumer use and disposal portion accounts for 23% of total water used and 40% of total climate impact. Furthermore, saving 100kg of waste from landfill avoids 50kg of CO_2e emissions being released into the atmosphere.

Environmental impacts of climate change

Biodiversity loss

Biodiversity loss poses a growing risk to asset values, particularly for companies and their value chains that rely on natural resources. The Kunming-Montreal Global Biodiversity Framework recognises these risks and sets ambitious targets to halt and reverse biodiversity loss by 2030. These targets focus on habitat protection, species conservation, sustainable resource use, pollution reduction and mobilising financial resources.

In response, sustainability reporting frameworks have expanded their disclosures to include nature-related risks and opportunities. These include the TNFD, Science Based Targets for Nature (SBTN), Alliance for Water Stewardship (AWS), CDP, Global Reporting Initiative (GRI) and the European Sustainability Reporting Standards (ESRS). Companies are now expected to identify, assess and report on these risks and opportunities.

To support this, the WWF developed a risk filter suite, aligned to and based on the TNFD LEAP (Locate, Evaluate, Assess and Prepare) approach. This tool helps organisations to spatially assess their location-specific biodiversity and water risks – across their operations, supply chains, investment and financial activities – enabling a deeper understanding of nature-related dependencies and impacts.

In F2025, the Group conducted its first biodiversity and water risks assessment using the WWF Risk Tool. The geographical locations of four main campuses (Centurion head office, Parc du Cap, Cornubia and The Marc) were prioritised. Water risks were assessed at the basin and operational levels considering physical, regulatory and reputational factors. Biodiversity risks were assessed based on physical and reputational risks. A risk scoring above 3.4 is deemed to be material and is flagged for focused attention.

The WWF Risk Tool is based on databases complied by WWF Germany. The water database includes South African level data, however the biodiversity database does not. WWF South Africa is currently working to include local biodiversity data in the tool. Meanwhile, in lieu of excluding the biodiversity risk assessment, we continued the assessment with caution, noting that the biodiversity impact outputs might not be an accurate estimation for South African sites.

Water risk

The results of the water assessment are presented in the table on the right, showing the aggregated risk impact for the three main risk types.

Based on river basin physical risk, our offices in the Gauteng region are at highest risk, followed closely by the Cape Town office.

- Drought emerged as the most significant physical basin risk for all office locations with high scores on certain indicators relating to low water availability and quality.

Basin regulatory risk remains relatively low, which aligns with the nature of our business. However, basin reputational risk is more pronounced and is driven by socioeconomic factors such as financial inequality and water conflicts.

- Among these, financial inequality scored the highest, highlighting the dual impact of our industry's influence and the high levels of financial inequality in the regions where we operate. Systemic financial inequality can limit productivity and has the potential to destabilise supply chains, trigger political instability and jeopardise a business' social licence to operate.

The Group recognises that South Africans face severe economic hardship and we believe that insurers have a crucial role to play in mitigating risks and adding value through tailored financial products and services. This aligns with our purpose, which is to build and protect our clients' financial dreams.

Operational risk is relatively low, given our limited direct interactions with the environment as a service-based business. However, this impact rating could change once the assessment is expanded to include our investment portfolio locations and activities. Currently, the biggest operational reputational risk for the Group was identified as local brand recognition, highlighting the importance for the Group to be stewards in local catchment water usage and protection.

Site name	Province	River basin	Basin physical risk	Water availability	Drought	Flooding	Water quality	Ecosystem services status
Centurion HO	Gauteng	Limpopo	3.4	3.4	4.5	2.5	3.36	3.5
Cornubia	KwaZulu-Natal	Indian Ocean	2.68	1.4	4	2.5	2.8	3.1
PDC	Western Cape	Indian Ocean	3.31	3.6	3.5	2.5	3.84	4.2
The Marc	Gauteng	Limpopo	3.4	3.4	4.5	2.5	3.36	3.5

Site name	Province	River basin	Basin regulatory risk	Basin reputational risk
Centurion HO	Gauteng	Limpopo	1.92	3
Cornubia	KwaZulu-Natal	Indian Ocean	1.92	3.04
PDC	Western Cape	Indian Ocean	1.92	3.79
The Marc	Gauteng	Limpopo	1.92	3

Site name	Province	Operational physical risk	Operational regulatory risk	Operational reputational risk
Centurion HO	Gauteng	2.25	1.95	2.91
Cornubia	KwaZulu-Natal	2.25	1.95	2.91
PDC	Western Cape	2.25	1.95	2.91
The Marc	Gauteng	2.25	1.95	2.91

- 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

Definitions

- **Basin physical risk:** Account 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, socioeconomic and additional reputational factors
- **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

Biodiversity risk

The highest scape physical risks for our locations were identified as wildfire hazards followed by air condition, landslides and extreme heat. Scape reputational risk is seen to be a medium risk across the main offices with financial inequality and media scrutiny being flagged as the biggest risks, like the water risk assessment. The top 10 risks for our sites reflect the above analysis and include other risks such as water condition and human rights. However, these are deemed to be less material to the Group.

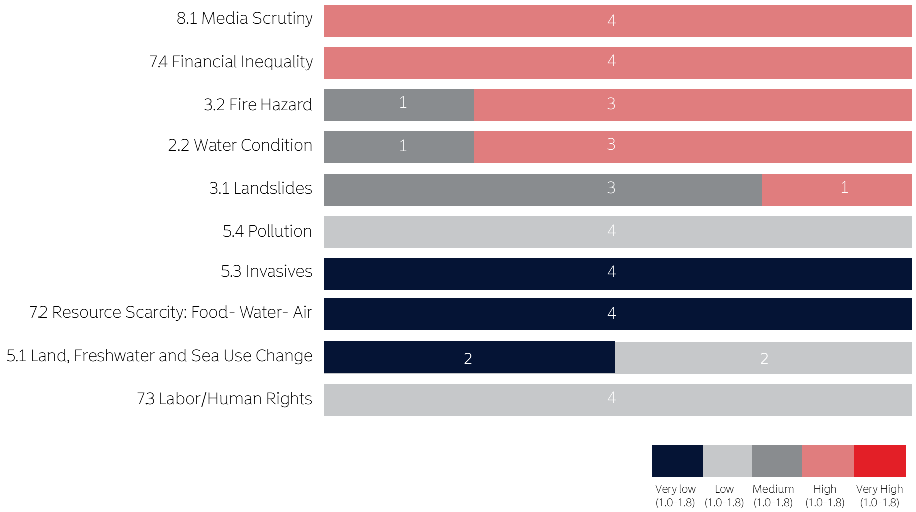
Site name	Province	Scape physical risk	Scape reputational risk
Centurion HO	Gauteng	2.25	2.62
Cornubia	KwaZulu-Natal	2.38	2.56
PDC	Western Cape	2.5	2.62
The Marc	Gauteng	2.25	2.62

- 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

Definition

- **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, supporting, social and cultural activities, as well as the level of biodiversity pressures
- **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)

Number of sites by top 10 risk indicators



The outputs from the WWF Risk Tool can help inform our operational environmental management strategies and in time, our investment and target-setting decisions. Going forward, we intend to expand the assessment to include our retail sites. To improve the Group's overall risk assessment approach, we intend exploring how we can integrate the biodiversity assessment with the climate risk assessment as these two factors are inherently linked to each other and should be considered and assessed as such.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Climate change is a significant crisis and financial institutions are particularly vulnerable to its economic impact. As environmental concerns grow, our climate initiatives face increased scrutiny from investors, rating agencies, governments and clients.

Matters material to building the low carbon economy	• Climate change impacts, environmental care and human rights • Challenges to the global green transition • Responsible investing and corporate citizenship • Ethical leadership and anti-corruption
The SDGs we contribute to through our approach to making financial services more inclusive	7, 13
Strategic sustainability pillars	
Strategic sustainability enabler	**SE4** Digital-led innovation **SE5** Partnerships for systemic change
Key metrics*	• B score achieved for our voluntary CDP climate change disclosure (2023: B score) • 35 363 MWh total electricity consumption (2023: 36 853 MWh) • 55 262 tCO_2e total GHG emissions (2023: 63 780 tCO_2e) • 22.8% reduction in overall GHG emissions against the 2019 baseline (2023: -11%) • 2.24 tCO_2e emissions per employee (2023: 2.49 tCO_2e) • 2 650 tCO_2e Scope 1 emissions (2023: 4 396 tCO_2e) • 32 806 tCO_2e Scope 2 emissions (2023: 35 366 tCO_2e) • 19 807 tCO_2e Scope 3 emissions (2023: 24 018 tCO_2e)

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

BUILDING A LOW-CARBON ECONOMY

This year marks the 10-year anniversary of the Paris Agreement and the halfway point to 2030 – a milestone for many climate-related targets. In 2023, global warming exceeded 1.5°C for an entire year for the first time, signalling a critical shift in climate patterns. This change is expected to intensify the frequency and severity of extreme weather events. According to the United Nations WMO, these impacts will hit all aspects of socioeconomic development in Africa exacerbating hunger, food insecurity, political instability and displacement. Taking care of our clients, society and our business will mean understanding, interpreting and comprehensibly communicating climate science and complex systems to support informed decision-making. At Momentum Group, our climate strategy is guided by the TCFD framework, which informs our climate practice and tracks progress under the climate pillar of our Sustainability Framework.

TCFD Framework

The TCFD has provided a robust framework for effective disclosure and the improved management of climate-related risks and opportunities. Its widespread international adoption, along with its mandatory classification in some jurisdictions and alignment with reporting frameworks like CDP, has contributed to a consistent global approach to climate risk disclosure.

Governance

Purpose

To disclose the Group's governance around climate-related risks and opportunities, including the role of the Board and management.

Strategy

Purpose

To disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.

Risk management

Purpose

To disclose how the organisation identifies, assesses and manages climate-related risks.

Metrics and targets

Purpose

To disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Climate disclosure landscape

Momentum Group has supported the TCFD since June 2021 and supports the 2024 transfer of the TCFD's monitoring responsibilities to the International Sustainability Standards Board (ISSB). This global imperative represents a key step towards unified and transparent reporting standards that will provide a universal baseline for sustainability reporting.

Several African countries have aligned with or adopted the ISSB Standards including Kenya, Ghana, Nigeria, Tanzania and Zambia. Increasing collaboration between local regulators and government agencies could accelerate South Africa's alignment of its reporting standards with the ISSB. Sustainability reporting is currently not mandatory in South Africa, but amendments to the Companies Act could change this. In addition, the FSCA will develop mandatory climate disclosure guidance in alignment with existing regulatory guidance.

Concern has been raised around the technical capacity of reporting entities to fulfil the ISSB requirements. Many entities have made requests for capacity-building, phased implementation plans and tailored local guidance. These strategies will ensure full ISSB alignment, placing South Africa in a favourable position to respond to international expectations, investments and trade.

The Group Sustainability and Climate Risk Steering Committees reviewed the IFRS Foundation's comparison of IFRS S2 and TCFD recommendations to plan our future disclosures, ensuring alignment with international standards and best practices for enhanced transparency and accountability. Group Internal Audit also conducted an effectiveness review of our sustainability and climate reporting, its alignment with the JSE Disclosure Guidelines and TCFD and its readiness to adapt to IFRS S1 and S2. Progress has been made with our disclosure and while further alignment with regulations will be demanding, we are committed to meeting requirements.

CONTEXT-FRAMING OUR RESPONSE

The climate crisis is exacerbated by diminishing global commitments, geopolitical shifts, resource constraints and intensified local challenges. At Momentum Group, we factor in these interconnected elements to shape our strategy and to ensure our responses to climate risks and opportunities are globally informed and locally relevant.

From our economist's desk

Leveraging multipolarity for South Africa's ESG success

The 2008 global financial crisis marked a turning point in global power dynamics, weakening Western economic dominance and paving the way for emerging powers like China and India. The shift has contributed to the rise of a multipolar world order where redrawn geostrategic alliances challenge the traditional dominance of Western powers. At the same time, a global cost-of-living crisis and the rise of nationalist leaders such as US President Donald Trump, have fuelled populist sentiment, disrupted global cooperation and reshaped ESG priorities. For South Africa, this evolving landscape presents challenges and a new set of opportunities to advance its sustainable goals in a shifting global order.

Navigating a complex landscape

Rising geopolitical tensions, notably the US-China trade rivalries and Russia's 2022 invasion of Ukraine, have strained international cooperation and deepened trade fragmentation. The World Trade Organisation projects a 0.2% contraction in global merchandise trade this year with global trade policy uncertainty indices posting record highs. This could further disrupt global supply chains for trade in ESG-aligned technologies like solar panels and batteries. The rise of nationalist and protectionist policies, including US tariffs, further threaten multilateral frameworks essential for global climate cooperation.

Despite being the world's largest CO_2 emitter and accounting for over 30% of global emissions, China leads in renewable energy with over 40% of global solar and wind capacity as of 2024. India, the third-largest emitter, pursues ambitious renewable targets of 500 GW of non-fossil capacity by 2030, and has trebled its renewable capacity over the past decade. Brazil, responsible for 2% of global emissions, leverages hydropower and biofuels to position itself as a green leader in the Global South. These dynamics create opportunities and challenges for South Africa to align strategically in the Global South and the BRICS alliance, while remaining a G20 member.

The TransAtlantic Alliance, a cornerstone of post-World War II global governance, is under strain. A second Trump presidency has prioritised bilateral deals and fossil fuel expansion, including the cancellation of a US$4 billion pledge to the United Nations Green Climate Fund. According to Secretary of State Marco Rubio, this marks the end of US climate diplomacy. These decisions pose a significant threat to global climate cooperation and South Africa's ESG objectives, particularly its US$13.8 billion Just Energy Transition Investment Plan (JET IP). Similarly, nationalist leaders like Argentina's Javier Milei and Italy's Giorgia Meloni scaled back ESG commitments, further complicating (and weakening) global sustainability momentum and creating a vacuum that powers like China may seek to fill.

New opportunities for South Africa

China's Belt and Road Initiative, with its planned investment of over US$1 trillion across 150 countries, offers South Africa access to renewable energy technologies, funding for infrastructure upgrades and strengthened trade and investment opportunities. At the same time, the African Continental Free Trade Area Agreement (AfCFTA) offers a platform to enhance intra-African trade in green technologies, reducing South Africa's reliance on geopolitically distant partners. South Africa is well-positioned to become a regional hub for renewable energy innovation, leveraging its mining sector's critical minerals, which are essential for green technologies.

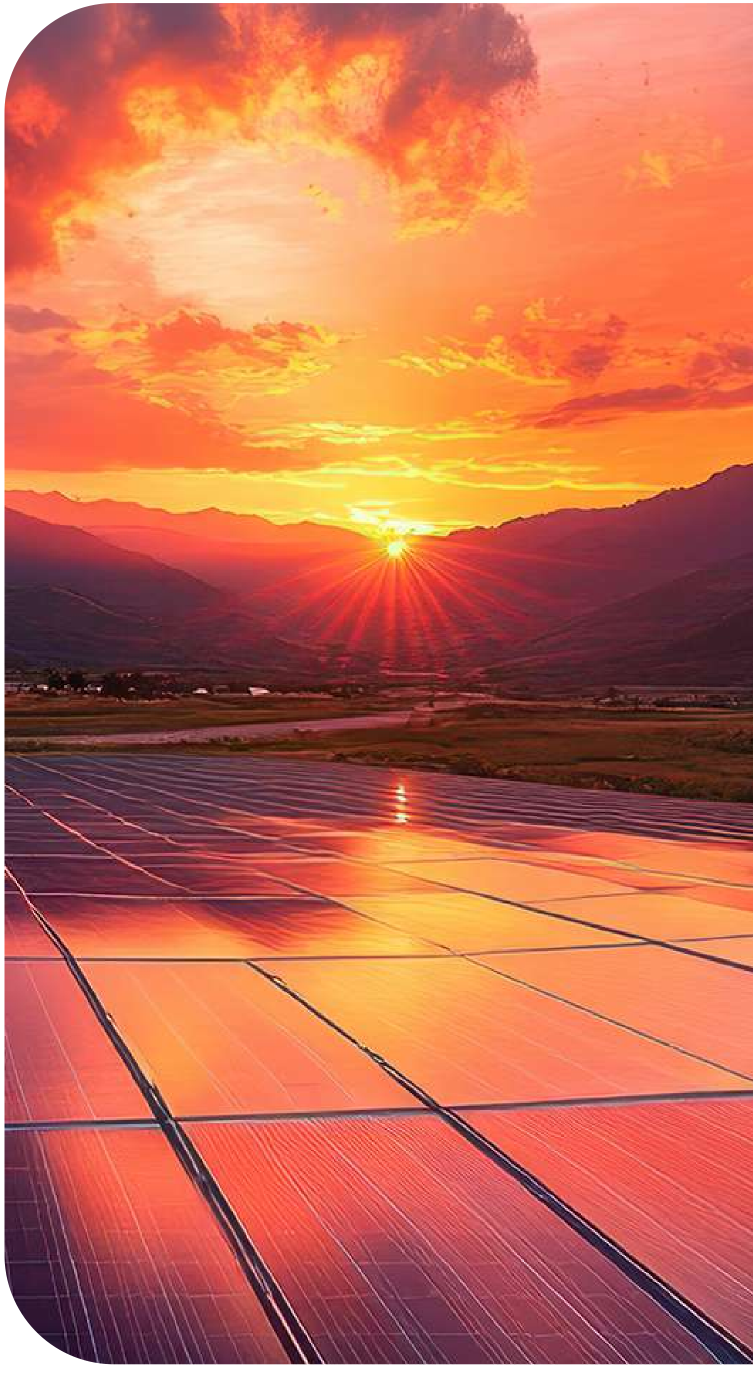
A regional bloc approach could further strengthen South Africa's position. By aligning with resource-rich neighbours like the Democratic Republic of Congo, Zambia and Zimbabwe, South Africa could strengthen its negotiating powers with Western economies seeking critical minerals like cobalt, lithium and platinum for renewable energy technologies. Such a bloc could secure better trade terms, raise export revenues and technology transfers, leveraging the region's collective mineral wealth to meet a growing global demand.

However, this strategy is not without challenges. Divergent national interests, weak regional coordination and limited political appetite for unified action, as evidenced by the Southern African Development Community's (SADC) inconsistent track record on economic integration, pose significant hurdles to deeper integration.

South Africa's non-aligned foreign policy offers flexibility in navigating today's multipolar world. To advance its ESG goals amid funding shortfalls and shifting geopolitical dynamics, South Africa must adopt a strategic, multi-alignment approach. This includes maintaining strong ties with the European Union, which prioritises climate action and open markets, while also diversifying its Western partnerships with countries like Canada and the UK to balance against evolving US policy positions. By engaging Western and non-Western powers without committing exclusively to any bloc, South Africa can safeguard its interests, attract sustainable investment and accelerate its green transition.

This approach maximises access to ESG financial resources while mitigating risks from geopolitical fragmentation. South Africa should advocate for reformed multilateral frameworks and inclusive trade policies that advance ESG goals. Such advocacy will build resilience and ensure sustainable progress in a fragmented world increasingly vulnerable to shocks.

Sanisha Packirisamy, Chief Economist - Momentum Investments



Global summits

We monitor developments at global climate summits as they shape the environment in which we operate.

G20 Summit

The G20 is an intergovernmental economic forum including 19 countries and two regional bodies, the European Union and the African Union. In 2025, South Africa hosted the summit under the theme, Fostering Solidarity, Equality and Sustainable Development. This year's summit placed a strong focus on poverty, unemployment and inequality. South Africa also aims to confront a range of interconnected global challenges – referred to as poly-crises – including climate change, food security, energy issues and debt. In mid-June 2025, African leaders introduced a bold proposal: the Ecological Impact Fund, which is designed to scale up green technology and reward environmental protection in the Global South. This was presented alongside a reimagined global debt framework, aimed at creating more equitable and sustainable financial systems.

Highlights from COP29

The key decisions that were taken at COP29 were:

- **New global climate finance goal:** Commitment of mobilising US$300 billion annually for developing countries by 2035
- **Gender and climate change:** Decision to extend the Lima Work Programme on Gender for 10 years, based on the observation that gender balance has remained the same or declined across the United Nations Framework Convention on Climate Change (UNFCCC)
- **Mitigation work programme:** Identification of technical options to reduce emissions in cities; invitation to propose topics for mitigation dialogues in 2025
- **Global Goal on Adaptation Framework Establishment:** Aims to guide adaptation efforts and includes various thematic and dimensional targets
- **Carbon markets framework:** These were advanced by establishing a global carbon trading system managed by the UN, paving the way for high-integrity systems
- **Trade recognition:** The role of trade in climate action was recognised through launching a multi-year work plan to investigate the impacts of trade policies

What to expect from COP30

COP30 will be held in Brazil in November 2025. During a virtual consultation with the various parties in early 2025, the following priorities were highlighted for COP30:

- **Nationally Determined Contributions (NDCs):** There is a need for a dialogue on the overall level of ambition of NDCs to ensure alignment with the 1.5°C goal
- **Climate finance:** Dependence of developing countries on available financing to take ambitious actions. Need for engagement with multilateral development banks and the private sector to unlock further finance. Require agreement on indicators to track progress of delivering climate finance
- **Adaptation:** Call for adaptation-related work to be placed forward on all fronts, conclusion on the adaptation indicators and means of implementation related to these as well as the capacity-building needs of developing countries
- **Stakeholder engagement:** Parties expressed a strong interest in adopting a new gender action plan, based off the COP29 outcome on the Lima Work Programme on Gender

What does this mean for South Africa?

South Africa and its JETP programme will be impacted by the United States' decision to cut funding and loans to other countries. It is estimated that around $1 billion in loans, originally allocated towards renewable energy programmes in South Africa, will be lost. These US loans would have amounted to 10% of the total funding pledged to the JETP programme. Opportunities exist for other donors to close this funding gap. Furthermore, the US is also delaying the disbursement of $2.6 billion in climate finance to South Africa. Concerns have been raised that these funds may be entirely withheld.

According to International Council for Local Environmental Initiatives (ICLEI) Local Governments for Sustainability, South Africa became the first nation to formally endorse the Town Hall COP Initiative as a platform for creating inclusive national climate plans. A series of these COPs will be offered in communities across the country, allowing for multilevel collaboration on South Africa's climate policies and NDCs.

Just Transition for South Africa

The 2025 State of the Nation Address reaffirmed South Africa's commitment to a Just Transition, ensuring the shift to a low-carbon economy is pursued at a pace the country can afford, while ensuring energy security. This approach must be balanced with the growing international pressure on all Paris Agreement signatories to submit more ambitious NDCs. South Africa's vision for a Just Transition is to create inclusive economic growth, attract R1 trillion in new investment, generate jobs in emerging sectors such as green hydrogen and electric vehicles and strengthen our energy security, while addressing the serious threat of climate change.

As part of South Africa's commitment to the Paris Agreement, the country has put forward its NDC, which outlines our emission reduction targets for 2025 and 2030. To achieve these goals, the JET IP has set out the scale and scope of investments required across the country to enable a sustainable and equitable energy transition.

Key aspects of the JET IP that will impact our transition are:

- Eskom's planned development of 8 017 MW of renewable energy projects at a cost of R146 billion
- The more than confirmed 80 private sector electricity generation projects, with a combined capacity of over 6 000 MW
- Regulation updates to allow municipalities in good financial standing to build their own electricity or procure their own power from Independent Power Producers (IPPs)

CLIMATE CHANGE ERNANCE

As the impacts of climate change intensify, the role of corporate boards is expanding. With growing global disclosure frameworks and regulatory pressures, it is increasingly important to understand how climate risk affects business operations and broader society. Integrating climate considerations into our governance framework is key to building long-term resilience and ensuring compliance with emerging standards. We are committed to proactively addressing climate challenges and adhering to regulatory requirements while contributing positively to the environment and societal outcomes.

Board oversight of climate change

The TCFD recommendations provide a crucial framework for managing and monitoring our climate strategy, improving transparency and trust in our climate risk and opportunity reporting. We support the goals of sustainability reporting standards to boost corporate accountability and stakeholder confidence.

The Board is dedicated to guiding the Group through the growing challenges of climate change and adheres to the WEF Principles on Effective Climate Governance for Corporate Boards.

Principle 1	Climate accountability	Establishing clear accountability mechanisms for climate-related matters across business units.
Principle 2	Command of the (climate) subject	Ensuring that Board members possess sufficient knowledge and understanding of climate-related issues.
Principle 3	An effective Board structure to integrate climate considerations into its committees	Structuring the Board and its committees in a way that facilitates the integration of climate considerations in decision-making processes.
Principle 4	Ensuring materiality assessment of climate risks and opportunities	Conducting thorough assessments to determine the materiality of climate risks and opportunities to the organisation.
Principle 5	Ensuring strategic and organisational integration of climate considerations	Integrating climate considerations into the organisation's strategic planning and operational processes.
Principle 6	Ensure incentives are aligned to promote long-term prosperity	Aligning incentives and compensation structures to encourage actions that support long-term climate resilience and prosperity.
Principle 7	Support reporting and disclosure	Supporting transparent and comprehensive reporting and disclosure of climate-related information to stakeholders.
Principle 8	Maintain exchanges and dialogues with peers, policymakers and other stakeholders	Engaging in ongoing dialogue and collaboration with peers, policymakers and stakeholders to address climate-related challenges effectively.

Read pages 31 to 35 in this report for more information about climate change governance and training.

Climate transition plan

A transition plan helps organisations to identify and understand the extent of transformation they will need to undergo, as well as the financial consequences of the transition. Insurance companies have a unique role as they identify, mitigate and manage climate risk by helping transition society and the economy into being climate resilient. It is imperative that their transition plans are credible and that they include how their investment portfolios will enable a transition to a low-carbon economy.

Research indicates that the disclosure recommendations of the TCFD inherently cover the contents of a climate transition plan, which is presented in this section of the report. The Group is evaluating the most effective approach to future transition planning, aligned to its commitment to advance a Just Transition. In the interim, we utilise the We Mean Business Coalition's (WMBC) Climate Transition Action Plan (CTAP) framework to summarise our decarbonisation plan and forward-looking measures. These efforts enhance our climate response and are aligned with our broader climate objectives, enabling us to capitalise on opportunities in the low-carbon economy.

Set science-based goals

Focus: Ambition

Conduct emissions inventory (Scope 1 to 3).
We reassess our carbon footprint annually, see page 96 for more information.

Set targets and metrics aligned with science.
The Group set an NDC aligned emissions target of 23% across all operational emissions. See page 98 for more information.

Develop business unit sustainability targets.
Business units have developed sustainability commitments aligned to the Impact strategy and have incorporated qualitative and quantitative progress on metrics. See page 22 for more information.

Expand Scope 3 financial (investments and insurance) emissions measurement and reporting.
The Group measured and reported a portion of its financed emissions for the first time in F2024. We aim to enhance data quality, completeness, improve coverage and expand reporting on asset classes. See page 101 for more information.

Climate transition action plan

Focus: Action and Advocacy

Create an emission reduction plan.
In our target development we assessed our operational activities to identify potential sizeable levers to reduce our emissions. We will track our emissions quarterly against an internal carbon budget to monitor our progress. See page 98 for more information.

Integrate plan into business strategy and governance.
The SETC and RCCC consider and have oversight over sustainability and climate-risk related matters. Sustainability is an enabler of the Group Impact strategy business unit sustainability commitments, including commitments to a low-carbon economy, align to the strategy. See pages 21 and 32 for more information.

Advocate for enabling policies.
We engage in diverse research and knowledge partnerships and participate in industry associations and global frameworks to drive change. Some of these include the PRI, NBI, WWF and TCFD. See page 59 for more information.

Ensure a Just Transition.
We participate in the Climate Action 100+ Sasol and Eskom engagement groups, with the Just Transition being a pillar of our Momentum investments decarbonisation strategy. See page 102 for more information.

Develop strategies for climate change adaptation and mitigation (specifically for investment and insurance activities).
As part of our annual climate risk assessment, we identify specific action plans and opportunities to enhance climate mitigation and adaptation. See page 96 for more information.

Accounting and reporting

Focus: Accountability

Assess the progress of public disclosure results.
We continually assess changes in disclosure requirements, and benchmark our ESG climate-related scores against industry peers.

Solicit feedback from stakeholders.
We use our disclosures in our Stewardship and Integrated reports to make public our principles around managing climate risk for all our stakeholders and invite comment and engagement.

Adjust CTAP to meet medium- and long-term goals.
To be addressed as part of our future climate transition plan development.

Quantitative risk assessment for climate and sustainability disclosures.
Initial but evolving quantitative climate risk assessment done as part of our annual CDP disclosure.

Regularly update targets, plans and business strategy to reflect the most recent science

Completed | Ongoing | Not started

CLIMATE CHANGE STRATEGY

How our climate management has progressed

We have integrated our climate change approach into our Sustainability Framework instead of having a separate climate strategy. We prioritised operational impacts where we have control and are steadily maturing the consideration of climate change in all aspects of the business.

Climate change represents a financially material and systemic risk that impacts the long-term resilience of our business. Our strategy supports the Paris Agreement and South Africa's development pathway to climate resilience and reduced GHG emissions.

The Group is in the process of updating its climate change position statement. This statement articulates our integrated approach to addressing climate-related risks and opportunities by embedding climate considerations throughout the full value chain of our business and recognising the interlinkages with biodiversity and water risks. We leverage our internal expertise, collaborative partnerships and industry affiliations to make a meaningful and sustained contribution to climate resilience and sustainability.

Our climate investment decarbonisation strategy serves as a guiding framework for the various investment capabilities in our business. Our aim is to contribute to a Just Transition and low-carbon economy. As investors, we are committed to encouraging companies to heighten their awareness of these factors and to incorporate a climate change focus into their business strategies for a sustainable and resilient future.

2022 and prior	2023	2024	2025 and beyond
GOVERNANCE			
• Board-approved adoption of TCFD • Establishment of Sustainability Forum • Group Climate Risk Steering Committee formed	• Develop Climate Change Framework • Develop and publish a Momentum Investments decarbonisation strategy	• Separate working group on financed emissions started • Integrate climate change into governance practices and policies including business unit-level Excos, risk management and business planning processes	• Investigating asset classification and reporting processes as part of developing Group-financed emissions baseline
STRATEGY			
• Elevate climate change as a strategic risk driver	• Decarbonisation approach and new baseline confirmed	• Review baseline and establish 2019 as base year	• Developed and approved a new baseline restatement policy
RISK MANAGEMENT			
• Development of Group climate risk framework commenced • Perform climate change qualitative impact on the Group • Business unit CRO assigned to climate risk as risk type head • Perform a climate change principal risk-type materiality assessment	• Define and document the process for identifying, prioritising and managing climate-related risks • Incorporate climate change risk elements in the enterprise risk management (ERM) methodologies, frameworks, taxonomy and processes	• Using a risk-based approach, commence with the climate change modelling process using heat mapping and geo-mapping tools to perform sector, product and portfolio vulnerability, exposure and risk prioritisation assessments in the Non-Life portfolio	• Assessing main offices' biodiversity and water risks • Continuously enhance climate data such as inclusion of local-level data • Conduct quantitative climate risk assessments • Develop climate transitional action plan • Develop an approach to include climate risk factors in underwriting and investing
METRICS AND TARGETS			
• Establish baseline for Momentum Group's operational carbon footprint • Business units identify sustainability and climate-related risks and opportunities	• The carbon footprint of the South African discretionary listed equity and fixed income client assets measured	• Established new emission reduction target of -23% by 2030 • Commenced development of business unit travel targets	• Finalised business unit flight targets and implemented quarterly target monitoring system • Measurement of shareholder portfolio carbon footprint • Integrated emission targets in remuneration

Application of TCFD framework

The TCFD framework has gained widespread adoption, driving effective climate-related risk and opportunity disclosure.

Building corporate climate credibility is an ongoing journey for us. While we have always been committed to being responsible in our environmental management and responsive in regarding our impact on natural systems, we continue to actively learn and evolve. Transparent reporting of our climate performance remains a key focus area.

Scenario analysis

Scenario analysis is essential for testing strategy resilience, but climate scenario analysis is complex, with more dimensions than traditional stress testing. The TCFD, however, recognises the need for further guidance on climate-related scenario analysis at a sector or industry level.

Our use of climate-change scenarios in understanding risk and opportunity

Climate scenarios and modelling draw on expertise from climate science, macroeconomics and environmental economics, leading to inherent uncertainties, especially regarding policy changes and technological advances. These scenarios often under-represent severe climate impacts and tipping points, which can trigger irreversible changes.

Despite these limitations, climate scenarios provide valuable insights into potential impacts and help organisations prepare for various futures.

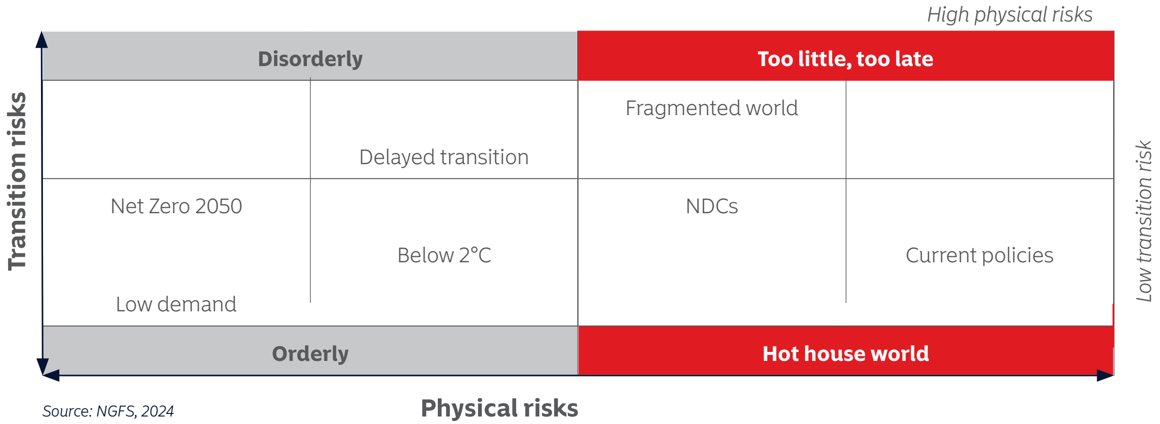
Recent updates to the Network for Greening the Financial System (NGFS) scenarios incorporate the latest economic and climate data to improve their accuracy and relevance:

Physical risk impacts	A new damage function has been applied to enhance physical risk modelling by assessing the impact and effects on the economy.
Data updates	The latest economic and climate data as well as policy and country commitments have been incorporated into the scenarios.
Latest trends	Scenarios reflect current trends in renewable energy technologies, key mitigation technologies and the energy market implications of the ongoing war in Ukraine.

The NGFS scenarios commonly used by financial institutions encompass four main categories:

Orderly	These scenarios assume the early implementation of climate policies, gradually increasing in stringency over time.
Disorderly	In contrast, disorderly scenarios involve higher transition risks due to delayed or divergent progress in implementing climate policies across countries and sectors.
Hot house world	These scenarios envision the partial implementation of climate policies in some jurisdictions, but global efforts are insufficient to prevent significant global warming, leading to temperatures exceeding critical threshold levels.
Too little, too late	Scenarios reflect delays and differing international climate policies, leading to increased transition risks in some countries and high physical risks globally due to overall ineffective transitions.

The NGFS presents seven scenarios showcasing diverse warming outputs and climate risk impacts, spanning a spectrum from orderly to disorderly transitions. These scenarios are depicted graphically by the NGFS.



Source: NGFS, 2024

For our climate risk analysis, we utilised two NGFS scenarios: the Below 2 Degrees scenario and the Current Policies scenario. The Below 2 Degree scenarios replaces the Net Zero 2050 scenario that was used in the previous assessments. Latest research indicates that we have already breached a 1.5°C world, thus the Net Zero 2050 scenario is not deemed realistic anymore. We therefore used the "next best" scenario, limiting global warming to below 2°C.

These scenarios serve as impact predictors for our selected metrics and indicators. Each business unit uses these values to inform their risk impact assessments and to update their strategies and resilience measures.

Below 2 Degrees

Policy ambition	Policy reaction	Technology change	Carbon Dioxide Removal	Regional policy variation
1.8°C	Immediate and smooth	Moderate change	Medium-high use	Low variation

In this scenario, climate policies are introduced immediately and become gradually more stringent (not as high as the Net Zero 2050 scenario), giving a 67% chance of limiting global warming to below 2°C. Net carbon dioxide emissions are achieved after 2070. Carbon Dioxide Removal (CDR) technologies are assumed to be available but in a limited capacity, leading to a higher carbon price than in the Net Zero 2050 scenario.

Above from NGFS: https://www.ngfs.net/ngfs-scenarios-portal/explore

Current policies

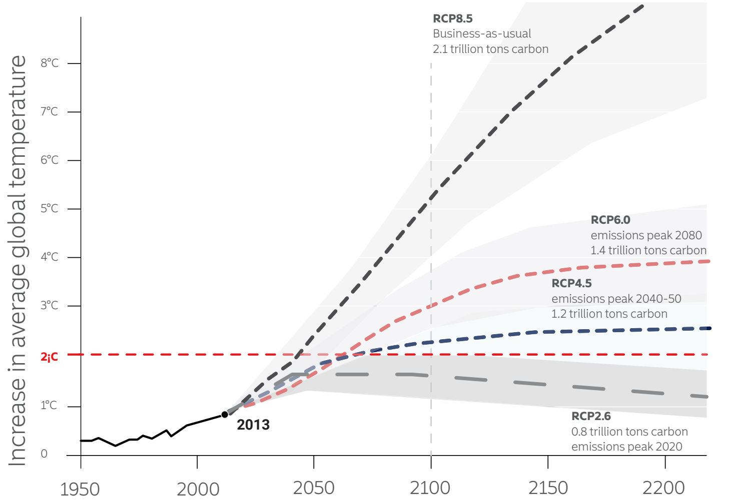
Policy ambition	Policy reaction	Technology change	Carbon Dioxide Removal	Regional policy variation
3°C	None – current policies	Slow change	Low use	Low variation

In this scenario, only the existing climate policies of the country are maintained without further development. Consequently, there will be a 3°C warming by 2100, leading to high physical risks and irreversible climate impacts. Notable physical impacts and natural disasters such as floods and cyclones will increase, along with associated economic damages due to disruptions in ecosystems, public health, infrastructure and supply chains. However, transitional risks will be low due to the absence of policy action and mitigation efforts.

Above from NGFS: https://www.ngfs.net/ngfs-scenarios-portal/explore

The NGFS climate modelling scenarios include:
- Representative Concentration Pathways (RCPs) and Shared Socioeconomic Pathways (SSPs)
- RCPs show different climate futures based on GHG concentration trajectories, representing radiative forcing in 2100 and assessing the feasibility of climate goals. This provides a standardised framework for climate modelling and have been adopted by the IPCC
- SSPs add socioeconomic factors, comparing societal choices and climate change outcomes, exploring world evolutions without climate policies and varying mitigation levels
- NGFS scenarios are based on the SSP2 **"middle of the road"** scenario, assuming historic socioeconomic trends with medium mitigation and adaptation challenges

RCP2.6 aligns with immediate GHG reductions, aiming for warming below 2°C by 2100, similar to the Below 2 Degrees scenario.
RCP4.5 and RCP6 align with the Current Policies scenario, with emissions peaking around 2040 and 2080, leading to temperature rises between 1.5°C and 3.1°C by 2100.



Global temperature projections for various RCP scenarios

Source: Architecture 2030: Adapted from IPCC Fifth Assessment Report 2013
Representative Concentration Pathways (RCP), temperature projections for SRES scenarios and the RCPs.

Climate risks and opportunities

The growing magnitude and frequency of climate risks and threats globally indicate that more disruptions and challenges in our operations, value chains and client portfolios will increasingly become part of our reality.

A robust climate change response and risk management process is crucial to address these challenges and safeguard our operations, our clients' needs and South Africa's economy.

The Group has considered climate risk impacts over the short-, medium- and long-term horizons, specifically up to 2030, 2050 and 2100, respectively.

How we identify, assess and manage climate risk

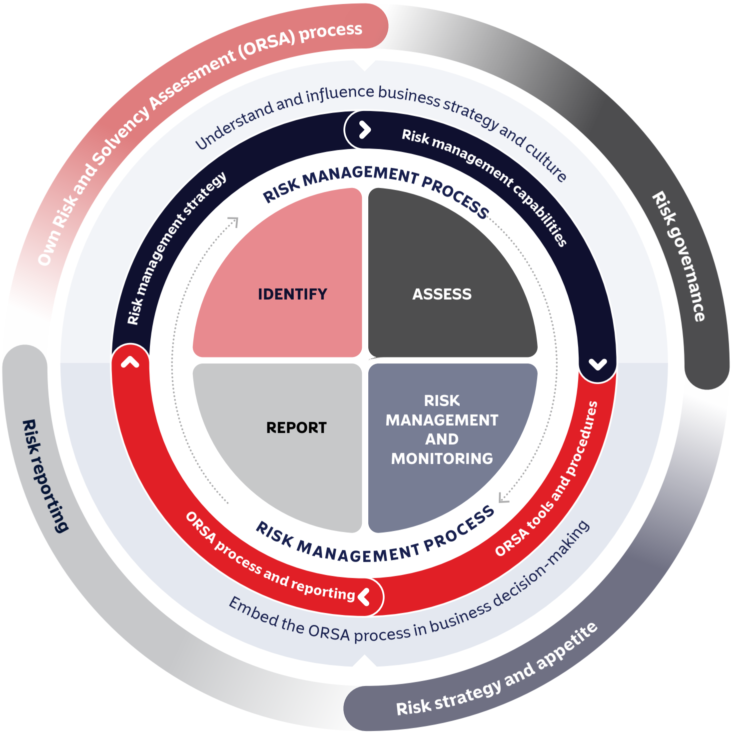
The Group identifies climate change as one of its key risks as it has the potential to significantly impact our service and product offerings, thereby affecting our ability to achieve the strategic objectives and ensure long-term business viability. We leverage the existing risk taxonomy's risk types to incorporate climate risks.

Our climate risk framework enables a consistent and structured approach to the identification, assessment, measurement, monitoring and mitigation of climate-related risks across the Group. Our framework also defines the governance, roles and responsibilities associated with the prudent management of climate risk.

Integrating climate risk into our Group enterprise risk management processes

Climate risk is not managed in isolation but is treated as an integrated risk factor influencing multiple existing risk types such as underwriting, credit, market, operational and reputational risks. As such, we have embedded climate-related risks and opportunities into our broader risk taxonomy, risk governance structures and enterprise risk management processes. The Group employs the ORSA process for climate change risk management. Within the ORSA process, a top-down and bottom-up approach is utilised to identify and assess climate change-related risks. Each main risk category is supported by corresponding policies, methodologies and frameworks designed to provide insights into the application of risk identification, assessment, monitoring, management and reporting.

This integrated approach ensures that climate risk is managed in a way that reflects its interconnected nature and long-term implications. It enables us to maintain regulatory alignment – especially with evolving standards such as those issued by the PA, the ISSB (IFRS S2) and the TCFD – and to safeguard the long-term interests of our policyholders, shareholders and broader stakeholders in the face of a changing climate.



Risk identification

The risk identification process relies on robust mechanisms tailored to each risk type to identify potential sources of risks and their associated consequences. This comprehensive approach encompasses events that could enhance, degrade, accelerate or delay the achievement of objectives. By systematically evaluating these factors, we ensure a thorough understanding of the risk landscape and its potential impacts on our operations and strategic goals.

- Conduct annual climate physical and transition risk assessments conducted at business unit level, with oversight by the respective Risk Committees and Group Risk structures.
- Identify a comprehensive list of climate risk indicators that the Group could be exposed to while providing insurance and other financial services to various stakeholders.
- Source climate change-related data points from sources such as the NGFS, NASA and IPCC.

Risk assessment

The likelihood and consequence of a risk event, along with the nature and level of exposure relative to the Group's risk appetite and strategy, are assessed.

- Conduct qualitative risk assessment, including likelihood and impact sensitivity assessment, of the physical and transitional climate indicators for selected climate scenarios across various time horizons.
- Perform materiality impact assessment aligned with our Group-wide risk appetite and thresholds.
- Evaluate controls and management actions, including their effectiveness and efficiency, to determine the residual risk exposure.

Risk management and monitoring

Risk is continuously monitored and managed as an integral part of our day-to-day operations.

- Document the identified climate risk issues relevant to the Group.
- Management remains vigilant in considering and implementing appropriate risk responses in alignment with our agreed risk appetite.
- Discuss the findings at various Divisional Executive Committees to gather more details and agree on any enhancements required.
- Integration of climate considerations into capital planning, stress testing, scenario analysis, regulatory disclosures, and strategic planning processes and in in business continuity planning and strategic outlooks.

Risk reporting

Regular risk reporting is provided to relevant stakeholders, detailing risk exposures, proposed responses to the risks and the outlook on the development of the risks.

- Reporting of relevant climate change risk indicator results, risk exposure levels, outlook and management responses is provided to stakeholders at various governance structures.
- Each climate-related risk is managed based on its unique characteristics and once identified, business units develop and implement tailored risk responses aligned with the agreed risk appetite. These response actions are executed and overseen at business unit and Group levels to ensure comprehensive risk mitigation efforts. Regular reporting on climate risks and opportunities is provided to the RCCC.

Using technology to improve climate risk management

Leveraging CatNet for ESG Risk Management

Guardrisk integrates the CatNet tool into its risk assessment framework to enhance ESG outcomes across its portfolio. CatNet provides high-resolution, location-based intelligence on natural hazard exposures including floods, earthquakes and climate-related risks.

This enables Guardrisk to proactively identify and mitigate environmental risks, ensuring that underwriting and product development align with sustainability goals. By combining hazard data with satellite imagery and socioeconomic indicators, CatNet supports more informed decision-making, helping Guardrisk and its clients build resilience against climate impacts while promoting responsible investment and insurance practices.

Momentum Insure understanding geographical exposure

In line with industry standards, one of Momentum Insure's technology partners provides a platform to obtain a detailed level of understanding and visual representations of its exposure data.

During the financial year, no major aggregations or weather events caused significant damage to the portfolio at risk. With this platform, Momentum Insure can assess each large storm to determine the exposure to these events and estimate the potential size of the damage expected within two days of the event happening in comparison to normal actuarial methods which require a few weeks of claims being reported before it can estimate events with any level of accuracy. This enables Momentum Insure to be at an advantage when it comes to tracking the impact of significant aggregations and weather events.

Climate change risk mitigation

The Group has assessed climate risk impacts over the short-, medium- and long-term horizons, up to 2030, 2050 and 2100, respectively.

Climate risk types

Climate change poses significant risks to financial institutions through two main channels: physical and transitional risks. Physical risks stem from climate-related events and their direct impacts such as floods, storms, wildfires and droughts. These events can damage property and infrastructure, disrupt business operations and lead to financial losses.

Transitional risks can manifest as changes in market demand, regulatory requirements and shifts in consumer preferences. They may also involve financial impacts from investments in carbon-intensive assets becoming stranded or the need to adapt to new regulations and standards.

To remain resilient, financial institutions must integrate physical and transitional risks associated with climate change into their risk management strategies.

Physical climate risk

Acute risk

Risk from once-off severe physical events, for example, floods, droughts and hailstorms.

Chronic risk

Risk from changing climate patterns, for example, continued warming, increased average annual rainfall and increased frequency and severity of extreme rainfall events.

Transition climate risk

Policy and regulatory

Risk from changing climate policy, including international and national GHG reduction targets, energy efficiency regulations and carbon taxation.

Technology

Risk associated with technology developments by not adopting new technologies or supporting new but quickly redundant technologies.

Market

Risks associated with change in market share, consumer behaviour choice, new products and services and carbon trade barriers.

Reputation

Reputational damage from non-alignment with the climate response is required at global, national or sectoral levels.

Litigation

Risk associated with legal challenges arising from a company's failure to adequately address climate change, including potential lawsuits for failing to reduce emissions, breaching a "corporate duty of care," or for misleading climate risk disclosures.

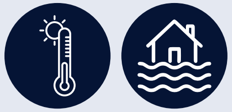
Physical and transitional risk assessment

Our risk assessment highlights the potential for climate change to reduce or eliminate the insurance industry's willingness to cover certain activities or assets. To manage this risk and explore opportunities, we must implement mitigating actions. The assessment provides a view of physical and transitional risks over the short-, medium- and long-term (up to 2100) before additional management actions are taken. Given the uncertainties in climate science and modelling, these risks will be reassessed annually.

Each business unit has evaluated relevant physical risk indicators with impact ratings based on criteria specific to their operations, such as claim frequency and severity for non-life and life insurance, and morbidity and mortality rates for health and life insurance.

Momentum Group assesses its climate-related risks and opportunities in certain portfolios under the Momentum Investments and Balance Sheet Management (BSM) businesses. This is done through the MSCI One climate analysis tool. Two scenarios were assessed for the assets under management at the end of the 2024 financial year, including 1.5°C NGFS Orderly Aggressive and Average, with the overall outputs presented below.

Top portfolio physical risks

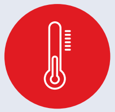


Extreme Heat

Coastal Flooding

Momentum portfolio Implied Temperature Risk (ITR)

2.7 °C



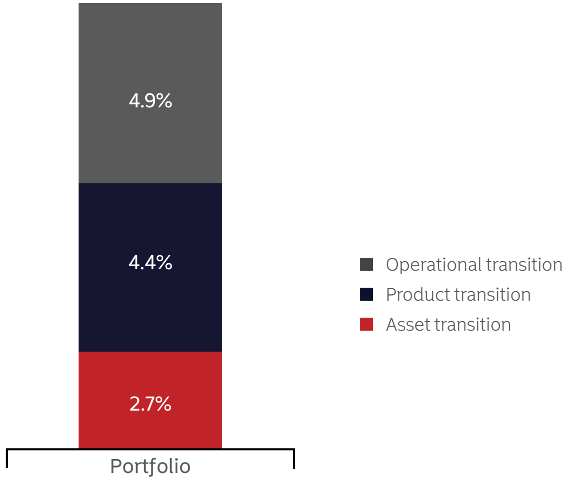
ITR is misaligned with the global goal of limiting temperature increase to 1.5°C

Implied Temperature Rise Categories		% of companies in category
1.5°C Aligned	<=1.5°C	13.8%
2°C Aligned	<=1.5°C-2°C	24.8%
Misaligned	>=2.0-3.2°C	41.4%
Strongly Misaligned	>3.2°C	20.0%

38.6% of companies in the portfolio are aligned to a 2°C and below temperature rise limit.

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 portfolio to low-carbon products.

Asset stranding:

Potential to experience "stranding" of physical/natural assets due to regulatory, market or technological forces arising from low-carbon transition.

Low-carbon transition risk refers to the financial and economic risks associated with shifting from a high-carbon to a low-carbon economy. The Group portfolios' exposure to companies classified as low-carbon transition risk is 12%.

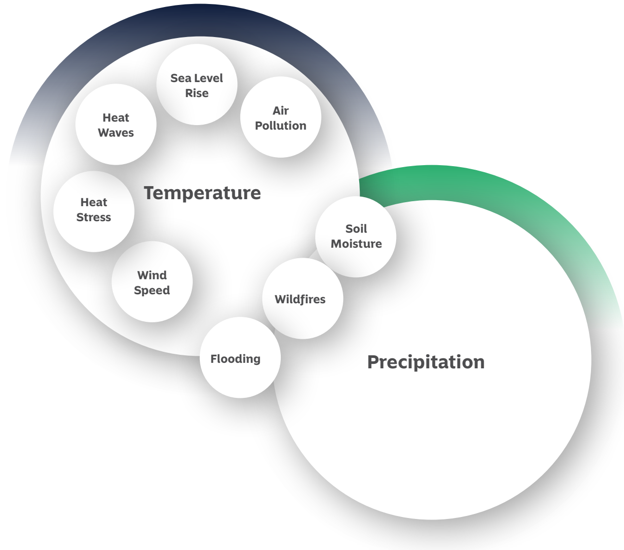
Over the next decades, it is expected that **revenue losses and asset damages will increase** for companies exposed to physical climate risks. Reducing GHG emissions and **keeping global warming to 1.5°C**, as prescribed by the Paris Agreement, could decrease the physical climate risk impact.

The Group's physical and transitional risk impacts

Summary of the climate model's physical risk impacts

Climate change impacts and risks are becoming increasingly complex and more difficult to manage. Many regions are expected to experience compounding and concurrent climate impacts, making adaptation more challenging. Temperature and precipitation are two of the most significant climate risk indicators/drivers, each triggering a range of cascading effects:

- Rising temperatures can lead to a rise in sea levels, heatwaves, droughts, wildfires and impact wind patterns and worsen air pollution
- Changes in precipitation can lead to flooding and storm damages, while a lack thereof can contribute to droughts, low levels of soil moisture and intensify wildfires



Physical climate risks were assessed with an understanding of their interconnected nature, recognising that evaluating them in isolation could underestimate the true extent of the combined threat they pose. Two NGFS scenarios (Below 2 Degrees and Current Policies) were used to assess the potential impact of physical climate risks on the Group's operations. The decision was made to replace the Net Zero scenario with the Below 2 Degrees scenario as science shows we have breached the 1.5°C level. The Below 2 Degrees scenario is deemed as the "second best" option - limiting global warming to below 2°C. The Current Policies scenario is the "business as usual" projection where only the current implemented policies are preserved, leading to high physical risks.

The Health, Non-Life and Life business lines assessed the impacts of certain climate risks indicators that are linked and caused by temperature and precipitation. These indicators included:

- Temperate change
- Relative change in annual maximum river flood depth
- Change in fraction of population annually exposed to heatwaves
- Relative change in labour productivity due to heat stress
- Precipitation change
- Air pollution (volatile organic compound)
- Sea level rise
- Wildfires
- Soil moisture
- Wind speed

Each business unit chose the weightings of each of these climate indicators based on how material they were to their business line. Impact ratings were determined for individual climate risk indicators as well as an aggregated view for temperature and precipitation and for each line of business.

Physical risk qualitative impact assessment

Our Life, Non-Life and Health businesses used the predictive values produced by the scenarios to inform their risk impact assessments and to inform future strategic actions and measures to improve their resilience.

A summary of the impact ratings is presented in the table below. Non-Life anticipated that physical climate risk impacts will be viewed as a medium risk to its business in the longer term, which is the highest rating across the Group. The Life business anticipates a low-medium impact across the various scenarios and timelines.

	Below 2 Degrees			Current Policies		
BU	2030	2050	2100	2030	2050	2100
Life	Low	Low-Medium	Low-Medium	Low-Medium	Low-Medium	Low-Medium
Non-Life	Low-Medium	Low-Medium	Medium	Low-Medium	Medium	Medium
Health	Low-Medium	Low-Medium	Low-Medium	Low-Medium	Low-Medium	Medium

The risk indicators seen to have the highest risk impact are:

Precipitation and flooding

- Increased frequency of precipitation and extreme rainfall could result in higher motor and property claims, affecting profitability and reinsurance rates. Some insurance products could become less applicable or unaffordable, reducing the pool of insurable assets. Excessive rainfall could result in floods when rivers burst their banks and when high tides and storms occur at the coast. Floodwaters often carry a variety of contaminants including sewage, industrial chemicals and agricultural runoff. When floodwaters inundate water supply systems, they can contaminate drinking water sources, making them unsafe for consumption. Consumption of contaminated water could spur the risk of contracting waterborne diseases such as cholera, dysentery and Hepatitis A. This could have an impact on mortality and morbidity in isolated areas, especially in the lower retail market. The biggest impacts for these risks are expected to be seen in the Non-Life and Health businesses.

Soil moisture, wildfires and heat stress

- Hotter and drier weather leads to a decrease in soil moisture, higher chances of wildfires and impacts such as heat stress. Increase in wildfires will result in higher property damage, higher loss ratios and potential expensive or unavailable reinsurance. These impacts could also lead to an increase in frequency and severity of droughts, which cause a significant impact on the agricultural sector and food production. From an insurance point of view, this will increase the agriculture loss ratio. On a social and economic level, food scarcity could lead to social unrest, a decrease in produce exports and an increase in food prices which shrinks households' disposable income for non-essential items such as insurance. Morbidity and mortality are not expected to be significantly impacted, but certain chronic conditions could be exacerbated. The biggest impacts are expected to be seen in the Non-Life and Health businesses.

Wind speed

- Wind speed plays a critical role in creating the correct conditions required for hail-producing thunderstorms. Atmospheric warming further increases hailstorm likelihood, as well as enabling the formation of larger hailstones. The increase in frequency and severity of hail events will have a material adverse impact on infrastructure and agricultural claims and could lead to catastrophic events which might influence the cost and availability of reinsurance for this specific peril. The biggest impacts are expected to be seen in the Non-Life business.

It is important to note that there are inherent uncertainties in the NGFS models and its climate projections. Results were obtained using limited established models that are being depicted simply, which results in imperfect representation. Certain climate indicators also have lower confidence intervals making the differences in their projection under different scenarios not statistically significant. The NGFS outputs underestimate the climate impacts and do not include tipping points or feedback effects in the models. The scenarios explore a range of plausible outcomes; however, the Group uses the mean value for its assessment to provide a balanced view. These limitations and assumptions need to be kept in mind when utilising the outputs of the scenarios and the results of our risk assessment.

Transitional risk qualitative impact assessment

The reported ratings consider the impact of the transitional risks on the Group's operating costs, revenues, supply chain and business operations.

The highest risk impacts are expected to occur in the policy sphere followed by the technology- and market-related areas. As a standard practice, the regulatory landscape is continuously scrutinised by the Group, as reflected in our material matters, to keep track of these transitional risk impacts.

The table below provides a high-level overview of our risk impact rating, mitigation actions and opportunities.

Risk type	S-M term impact 0 to 5 years	M-L term impact 2030 to 2050	Areas of impact	Risks	Mitigation actions	Opportunities
Policy	Low-Medium	Medium	Operations Investments	1. Expansion of emission reporting requirements (Scope 3, financed emissions) and potential expansion of climate stress testing requirements resulting in additional resources (cost and time). 2. Investments impacted through the transition away from high-carbon industries leading to stranded assets. Cross-border carbon taxes and carbon emission taxes could also play a role.	1. Progress the measurement of financed emissions according to Partnership for Carbon Accounting Financials (PCAF). Continuously expand the measured asset base. 2. Decarbonisation plan to stop investing in new coal-fired power stations and to boost investments in renewable energy. 3. Provide ongoing training for staff on new regulations and compliance requirements.	1. Increased opportunities for renewable energy and low carbon investing, boosting national and local economies.
Technology	Low	Low-Medium	Operations Investments	1. Shifts in energy costs as low-carbon products replace carbon-intensive ones, impacting our operations, clients and investment portfolio. 2. Increase in AI will lead to initial significant increase in energy consumption in data centres. 3. Investments in carbon-intensive technologies become obsolete and increased risk in new green technologies if they fail, for example Carbon Dioxide Removal (CDR).	1. Installation of solar plants at Centurion HO and PDC to reduce Eskom reliance. 2. Investments to improve the energy efficiency of data centres. 3. Engagements with cloud service providers to establish carbon footprint reduction approach. 4. Support high- and low-emitting firms to ensure delivery of critical services and ensure entities have a robust climate strategy and can support a Just Transition.	1. Investments in low-carbon products and technologies such as CDR could yield higher ROI. 2. Digitalisation will lead to energy efficiency and lower carbon emissions.
Market	Low	Low-Medium	Insurance Investments	1. High-carbon investments impacted through market shifts away from high-carbon industries (stranded assets, low demand for coal, oil, gas and transportation products/ services). 2. Insurance products and services in high-carbon sectors has a risk of profit erosion, as well as the inability to underwrite risks at appropriate prices and timings.	1. Guardrisk is pursuing an increase in products supporting renewable energy guarantees, mining rehabilitation and agriculture resilience. 2. Support climate transition, as demonstrated by Momentum Investments' alignment with SDG 13 (Climate Action). 3. Supporting high emitters through a managed transition as evidenced in Momentum Group's Decarbonisation Investment Strategy. Committed to not directly invest in any new coal-fired power stations.	1. Increased demand for climate-positive and climate-resilient products.
Reputation	Low	Low-Medium	Operations Investments	1. Risk of greenwashing if disclosure and external claims are not vetted for accuracy and transparency. 2. Lack of ambitious decarbonisation targets and commitment can result in losing market share to competitors more advanced on climate-positive services and climate-resilient products. 3. Too ambitious target – high chance of failing to achieve it will cause negative public perception.	1. Communicate transparently and honestly about our actions and progress. 2. Additional resources and costs for meeting the required regulatory requirements and proactively consider our approach to anti-greenwashing regulations. 3. Robust crisis management plan to address reputational damage swiftly. 4. Invest in sustainability initiatives to enhance reputation and reduce long-term costs.	1. Build a trusted and sustainable brand to increase potential employee attraction and retention.
Litigation	Low	Low-Medium	Operations Investments	1. Breach of mandatory commitments and/or climate and environmental laws leading to penalties and litigation. 2. Potential lawsuits for publishing false information about climate performance and risks. 3. Potential litigation from clients for funding fossil fuel companies.	1. Stay abreast of legislation and regulations to ensure full compliance. 2. Active memberships in industry bodies and adherence to global frameworks such as ASISA, UNPRI, TCFD and CRISA. 3. Improve policy wording by clearly defining terms and conditions related to climate risks in insurance policies to minimise legal ambiguities.	1. Improved disclosure capability to counter greenwashing risks. 2. Opportunity for proactive stakeholder engagement, pre-empting climate action as social corrective.

Key N/A | Low | Low-Medium | Medium | Medium-High | High

METRICS AND TARGETS

Climate change metrics and targets

The Group has committed to developing an overall emissions reduction target aligned to South Africa's NDC commitment under the Paris Agreement. We recognise the need for more ambitious NDCs, especially if we want to achieve the 1.5°C pathway. At the same time, we are cognisant of the importance of balancing global climate commitments and benchmarks with South Africa's critical need for a Just Transition to a low-carbon economy. In this context, we view the country's new Climate Change Act as a positive step forward.

Determining our carbon footprint

While our carbon emissions may be relatively small on a global scale, they still contribute to the overall carbon footprint, particularly through electricity consumption. South Africa's reliance on coal-derived energy further highlights the significance of our electricity-related emissions.

Our carbon footprint enables us to track and monitor our environmental impact and the effectiveness of any emissions, energy and water reduction initiatives. We calculate and report total GHG emissions on a calendar year basis using the GHG Protocol Standard, which are verified by an external agency. This standard is compatible with international GHG reporting standards like ISO 14064. Our 2024 Carbon Verification Opinion Declaration is available online.

We currently report on all direct operational emissions (Scope 1) and selected indirect emissions (all Scope 2 and specific Scope 3 categories), with plans to include more categories over time to comply fully with the GHG Scope 3 Standard. In 2024, we achieved an 8% reduction in overall GHG emissions (Scopes 1, 2 and 3) from our 2019 baseline.

We also participate in the CDP, consistently achieving a B score since 2017, demonstrating our dedication to transparency and environmental stewardship. Our latest CDP submission is available on request.

Our carbon footprint assessment is based on data gathered and analysed in-house and is later verified by a third-party agency. Certain estimations were applied due to incomplete datasets and missing data points. While there will always be some level of data inaccuracy due to the nature of data measurement and recording, these inaccuracies are minimised through the verification process.

	1 January to 31 December 2024 (tCO_2e)	1 January to 31 December 2023 (tCO_2e)	1 January to 31 December 2019 (tCO_2e)	Change from 2019 to 2024	Change from 2023 to 2024
Scope 1					
Stationary fuels (generator diesel/petrol)	1 536	3 696	504	205%	(58)%
Product use: refrigerant gases (Kyoto Protocol)	641	186	1 042	(38)%	245%
Mobile fuels (owned cars)	473	515	590	(20)%	(8)%
Total Scope 1 emissions	**2 650**	**4 396**	**2 136**	**24%**	**(40)%**
Scope 2[1]					
Purchased electricity – location-based	32 806	36 163	50 802	(35)%	(9)%
Total Scope 2 emissions	**32 806**	**36 163**	**50 802**	**(35)%**	**(9)%**
Scope 3					
Category 1: purchased goods and services – paper	382	380	665	(42)%	1%
Category 1: purchased goods and services – water	108	106	130	(17)%	2%
Category 3: fuel and energy-related activities – T&D losses	8 942	9 290	4 766	88%	(4)%
Category 3: fuel and energy-related activities – WTT-fuel	476	992	267	78%	(52)%
Category 5: waste generated in operations	269	300	106	155%	(10)%
Category 6: business travel – flights	8 298	7 125	12 388	(33)%	16%
Category 6: business travel – car hire	508	637	323	57%	(20)%
Category 6: business travel – accommodation	824	1 006	Not measured	Not measured	(18)%
Total Scope 3 emissions	**19 807**	**19 836**	**18 644**	**6%**	**(0.15)%**
Total Scopes 1 and 2	**35 456**	**40 560**	**52 937**	**(33)%**	**(13)%**
Total Scopes 1, 2 and 3	**55 262**	**60 396**	**71 581**	**(23)%**	**(8%)**
Total number of employees	**15 821**	**15 991**	**15 885**	**(0.4)%**	**(1.1)%**
Total emissions (S1 and 2) per employee (tCO_2e/FTE)[2]	**2.24**	**2.54**	**3.33**	**(33)%**	**(12)%**

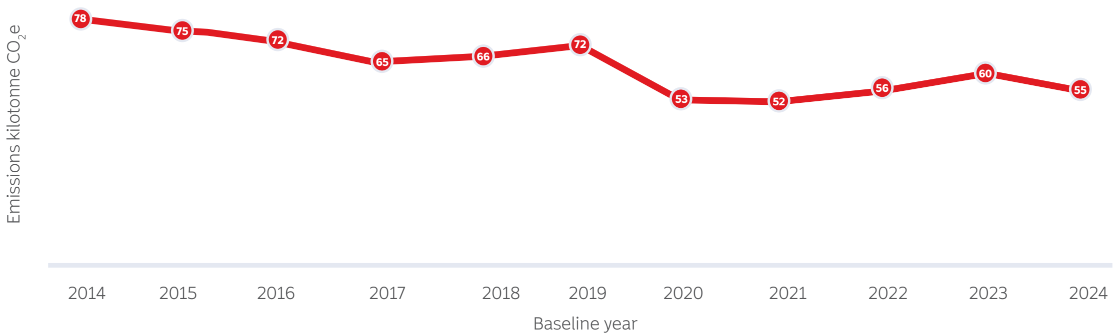
1 Momentum Group does not use any renewable energy sources currently, but solar has been installed at the Parc du Cap and Centurion offices in 2025 and will come online towards the end of the year.
2 The full time equivalent (FTE) denominator value included all permanent and temporary office and field staff.
NOTE: The DFFE 2022 National Generation Grid Emission Factor was used for South African and African electricity emissions calculations. Fuel emissions were determined using country-specific emissions factors, while all other emissions were determined using the UK Department of Environment, Food and Rural Affairs (DEFRA) emission factors.

Carbon footprint analysis

Key points of our 2024 carbon footprint performance:

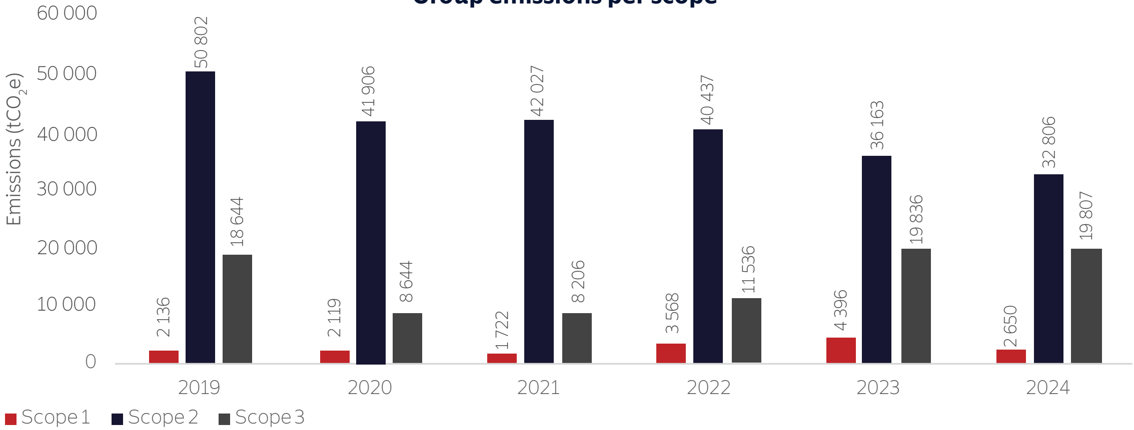
- The Group's emissions are trending lower compared to historic emissions
- Overall, the Group's total emissions (Scopes 1, 2 and 3) have decreased by 8% compared to 2023, mainly due to the significant decrease in generator diesel
- Stationary fuel demand decreased due to less national load shedding during the 2024 period
- Emission levels are staying below pre-COVD-19 years

Group historic emissions



- Electricity usage has shown a consistent downward trend since the 2019 base year and was largely driven by the Group's ongoing energy efficiency initiatives. In 2024, the Group migrated to cloud computing to reduce the on-site data centre power consumption. *Please refer to page 73 to 74 for a detailed analysis of these trends*
- Fugitive emissions increased significantly as retail branches were included in the assessment for the first time. Additional resources allowed for the collection and capturing of retail store air-conditioner data. Aircons are only filled and topped up when required so consumption can appear to radically increase or decrease over time
- Business travel flights increased in 2024 although the rate of increase was significantly lower than the previous year, 16% compared to 52% from 2022 to 2023. While flight emissions remain below pre-Covid levels, they continue to show a year-on-year upward trend. In contrast, travel claims have seen a significant decrease of 39%, indicating a shift in travel behaviour. Going forward, travel data will be closely monitored to better understand these dynamics

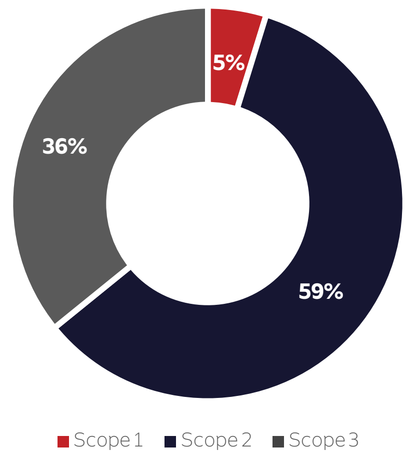
Group emissions per scope



- Electricity accounts for most of the Group's emissions, making up 59% of total emissions
- Scope 3 emissions have been increasing over time as we expand our carbon footprint assessment to measure and report on more applicable categories
- Momentum Group currently reports on four of the 11 applicable Scope 3 categories. We will continuously monitor the materiality and data availability of these activity categories.

Please refer to page 100 in this report for a view of our progress with measuring financed emissions.

Group 2024 emissions



Electricity emissions for 2023 had to be restated which is important to acknowledge. During 2024, the IEA instituted a methodology change on its electricity well-to-tank and transmission and distribution emission factors. This changed the applicability of the emissions factors, necessitating the Group to restate.

To mitigate future changes, the Group has adopted the use of emissions factors published by the DFFE. For this carbon footprint, the 2022 national generation grid emission factor was applied. These factors, first published by the DFFE in 2024, offer a more comprehensive view of South Africa's electricity emissions by accounting for all electricity sources, not just Eskom, as was previously the case. While there is no clarity yet on the frequency of future publications, this shift marks a significant step to a more accurate view of South African electricity emissions. For comparability, the 2023 electricity emissions were also restated using the department's 2021 national generation grid emission factor.

Estimation of financial impacts of climate change

Internal carbon price

Currently, the Group does not apply a tailored internal carbon price across its operations. Instead, we use the Carbon Tax Act rate to assess our potential carbon tax impact based on diesel and petrol usage. We conducted an estimated calculation of our indirect carbon tax exposure. As per Phase 1 of the Carbon Tax Act, diesel and petrol are currently taxed at the pump. This means that when we purchase these fuels, we pay a carbon tax levy of R0.14 and R0.11 per litre for diesel and petrol respectively, resulting in the following spend on carbon taxes* in 2024:

- Diesel = R86 270
- Petrol = R22 359

** Based on the Group's fuel consumption of 616 213 litres for diesel and 203 263 litres for petrol.*

Emission reduction targets

Target level

In F2024, Momentum set a new Group-wide absolute emission reduction target of 23% by 2030, based on a 2019 baseline. This target is aligned with South Africa's NDC commitment and applies across the Group's Scope 1, 2 and operational-related Scope 3 emissions. To support this commitment, the baseline restatement policy was updated and refined to clarify the conditions under which the baseline will be restated. Updates will be implemented in a three-year cycle, and are aligned to the Group's corporate strategy-setting cycle.

After assessing various activities, as well as current and potential initiatives for impactful reductions, the Group identified electricity and business travel emissions reductions as key priorities for achieving our target.

Group Sustainability will track emissions quarterly against an internal carbon budget. We will reassess the impact of employee incentive trips for our annual awards in the future, while being mindful of maintaining a compelling recognition programme. Clarifying business-critical travel and supporting initiatives to reduce emissions from Scope 3 categories, like waste management and paper use, will also be essential.

Overview of Momentum Group's decarbonisation approach

The Group's decarbonisation approach is rooted in continued operational resilience. We ensure efficient delivery of quality services while anticipating, mitigating and adapting to various disruptions and challenges such as loadshedding and climate transition risks. Targets are in place for our direct operational emissions, while decarbonising of our insurance and investment emissions require a more strategic approach.

	Insurance-associated emissions	Investments and lending emissions	Direct emissions	Indirect emissions	ESG due diligence on new suppliers
Actions	Measure the exposure of our underwriting activities.	Measure the exposure of our investment activities.	Review the carbon footprint boundary and set a new Group emissions baseline.		Advocacy with suppliers to improve climate actions.
	Take a solutions approach to decarbonisation (invest in the green economy, develop climate-positive products).		Site-specific actions to reduce tCO_2e using renewables.	Measure leased assets and investments.	Considering target for new suppliers to meet ESG due diligence and target for supplier engagement.
	Support climate at-risk clients and clients impacted by the Just Transition.				
Targets	Prioritise establishing materiality.	Prioritise establishing a comprehensive financed emissions baseline.	Considering the target for reducing Scope 1 and 2 combined by 2030.	Considering target for Scope 3 by 2030. Prioritise waste, water and business travel.	
Global alignment and commitment	The decarbonisation plan will be supportive of national commitments made in alignment to the Paris Agreement.				

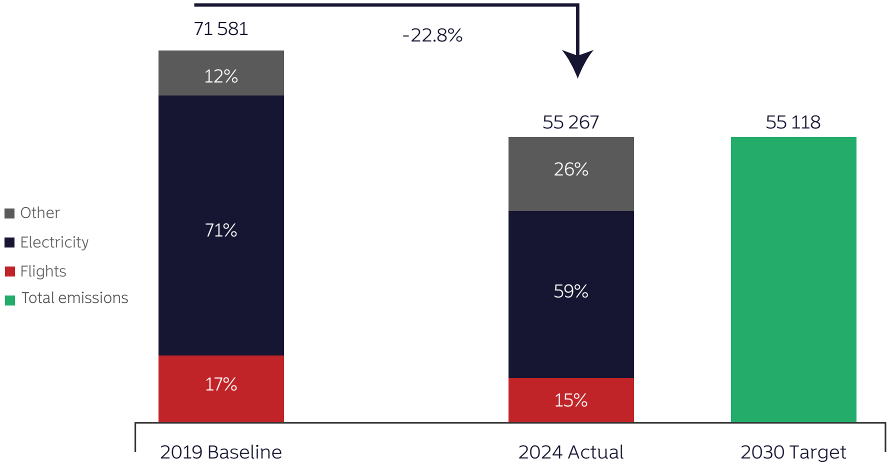
Completed | In progress | Paused | Not started

Target progress

To ensure organisation-wide accountability for our emissions targets, business units have developed their own annual flight emissions reduction targets for the period 2025 to 2030. These targets account for operational plans, growth initiatives and expected flight frequency. Progress is tracked internally and reported to the relevant management committees and forums.

In support of our emissions reduction efforts, solar installations are currently underway at the Centurion and Parc du Cap offices with completion expected in 2025. Based on the projected energy yields, these installations will reduce the Group's total emissions by 11%.

Our 2024 emissions data indicate that we are well-positioned to achieve our 2030 target with current emissions reductions at 22.8% from our 2019 baseline. However, as certain business initiatives still need to be implemented, we will be monitoring our activities closely, particularly those where increased emissions are being seen or expected.



Environmentally aligned products

By incorporating environmental considerations like climate mitigation and adaptation factors into our business activities, like our investments, insurance and management practices, we can manage risks and leverage opportunities to benefit the environment.

We aim to collaborate with our suppliers to reduce emissions and conserve natural resources. We also offer products that help clients to achieve low-carbon outcomes in their value chains.

We support the Green Finance Taxonomy for South Africa, which aligns with international best practice and helps prevent greenwashing. In response to the National Treasury's draft of the taxonomy in June 2022, we plan to label our activities according to these guidelines in future.

Product offering to support climate adaptation and mitigation

Guardrisk's mining rehabilitation engagements reflect a forward-thinking approach to mining rehabilitation where profitability and environmental responsibility are no longer mutually exclusive. The evolving model emphasises the importance of robust risk management to unlock the full financial potential of rehabilitation guarantees. While the principle of sustainable mining is firmly embraced, the shift lies in refining the mechanisms that ensure long-term viability and compliance. Beyond profitability, this solution contributes meaningfully to environmental restoration, reducing the state's liability and ensuring that mining companies take full responsibility for premature and post-closure impacts. Through a structured solution such as cell captives or a contingency policy, Guardrisk issues full-value guarantees accepted by the Department of Mineral Resources, aligning financial provision with ecological accountability. This dual focus on financial efficiency and environmental impact underscores Guardrisk's commitment to sustainability in the mining sector.

We also offer renewable energy guarantees to contractors and subcontractors, supporting the transition to a resource-efficient future and enabling small businesses to access related economic opportunities.

Product	Guarantee value F2025	Guarantee value F2024	Guarantee value F2023
Mining rehabilitation guarantee	R26 billion	R22.6 billion	R8.4 billion
Renewable energy guarantee (solar and wind)	R794.6 million	R499.8 million	R5.2 billion

Agnovate's soil moisture insurance

In South Africa, traditional Multi-Peril Crop Insurance (MPCI) faces challenges including high costs, limited availability and delayed claim settlements, which can limit its effectiveness for farmers. To address these gaps, Agnovate, in partnership with Guardrisk, has developed the Soil Moisture Insurance (SMI) product.

Guardrisk and Agnovate are partnering to evolve the SMI product into a scalable risk management solution for the agricultural finance sector. Originally designed to support smallholder farmers, the product is now being refined for broader deployment through lenders and aggregators. This shift enables greater risk pooling and portfolio diversification, improving the product's sustainability and making it more attractive to reinsurance partners, while ultimately maintaining a focus on protecting farmers.

The SMI product uses satellite-based soil moisture data to provide cover against mid-season drought risk. It supports lending models where the crop serves as collateral, reducing reliance on traditional asset-based security. For these models to function effectively, the insurance must respond accurately to drought conditions through well-calibrated triggers and reliable data, be priced appropriately and have the underlying risk managed effectively.

Beyond its current application, the SMI product creates a platform for ongoing innovation. The use of climate-related data opens opportunities to incorporate additional environmental factors and enhance climate modelling, supporting the development of future products. This aligns with Guardrisk's commitment to innovation and data-driven approaches in building climate-responsive financial solutions for agriculture.

Agnovate soil moisture insurance	Gross written premiums
F2022	R5.2 million
F2023	R4.7 million
F2024	R16.99 million
F2025	R6.7 million

Transforming an established business into a future-fit digital competitor

Momentum Group, embracing digital tools has been instrumental in transforming insurance operations and enhancing client engagement. This digital journey has led to greater efficiency, streamlined processes and improved client experiences, while also reducing our environmental impact.

Cost efficiency and carbon reductions

At Momentum Corporate, our transition to digital solutions has significantly streamlined operations by reducing and in many instances eliminating, the need for paper-based forms. This digital shift has led to substantial cost savings with an estimated R4.5 million saved on printing expenses in F2025 (F2024: R5.9 million). As we distribute benefit statements to approximately 400 000 members digitally, we are potentially avoiding 42 tCO_2e. While digital interaction remains a priority, we continue to be client-centric, offering flexibility for clients who prefer or require physical documentation, particularly in areas with limited connectivity.

Encouraging clients to make low-carbon choices

Momentum Group is committed to encouraging low-carbon choices through innovative offerings like the Momentum Insure Safety Value proposition, which rewards positive driving behaviours. By monitoring the acceleration index, the programme promotes fuel-conscious driving, contributing to reduced emissions.

Another innovative offering that supports clients in transitioning to a low carbon lifestyle, is Momentum Corporate's pension-backed solar financing solution. Clients can access financing to install solar power systems or a professionally integrated inverter, helping mitigate the impact of load shedding. This loan is offered as a members-only employee benefit.

The total financing value includes a range of home improvement. Isolating the exact proportion allocated to solar installations is not possible to do with 100% accuracy. However, in F2025, of the total R53 million R4 million was attributed to applications likely to include solar installations (F2024: R40.6 million).

Investment portfolio carbon footprint

Financed emissions are the GHG emissions linked to the investment and loan activities of a financial institution. The Group measured and reported financed emissions for the first time in F2024, which was done on a best-effort basis and covered a limited portion of our portfolio. Going forward, our focus is to enhance data quality, completeness, improve coverage and expand reporting on asset class.

Timeline of financed emissions reporting

F2023
- Review financed emissions methodology
- Peer review analysis
- Reported on Momentum Investments SA discretionary listed equity and fixed income assets

F2024
- Reported on Momentum Group level which includes Momentum Investments (policy holder) and Balance Sheet Management (shareholder) assets

F2025
- Gap analysis performed
- Thorough analysis of investment base of the Group
- Updated disclosure in the Sustainablity Report

F2026 & Beyond
- Include territories not covered by MSCI licence (UK and Africa)
- Further expand asset coverage

Applying best practice frameworks supported by climate data partners

For financial services, reporting only on Scope 1 and 2 emissions is increasingly under scrutiny by the scientific and global investor community, as Scope 3 (financed) emissions contributes significantly to their carbon footprint. To help companies report on their Scope 3 emissions, carbon accounting standards such as the Greenhouse Gas Protocol, made provisions for financial institutions to report on their financed emissions and transparently measure this in a way that is comparable and accurate. Based on this work, the Partnership for Carbon Accounting Financials (PCAF) framework, developed the Global GHG Accounting and Reporting Standard. This is a widely adopted methodology and supported by global climate reporting guidance's like the TCFD and the International Sustainability Standards Board (ISSB).

Our Responsible Investment team appointed MSCI ESG Research as our climate data service provider to progress the rigorous measurement of financed carbon emissions. Methodologies are based on PCAF.

For F2025, financed carbon emissions are calculated for listed South African discretionary equities and fixed income asset classes which accounts for more than 80% of total discretionary assets under management. Listed assets outside of South Africa are not included due to current data limitations. These assets account for 20% of total discretionary assets under management for Momentum Group. The total financed carbon emissions are calculated using the enterprise value including cash (EVIC) allocation method. Coverage for fixed income is impacted by data availability within the MSCI ESG tool, which aligns to the experience reported by peers for this asset class.

Asset class 30 June 2025	Scope 1 and 2 financed carbon emissions tCO_2e/USD million invested (EVIC)	Scope 3 upstream financed carbon emissions tCO_2e/USD million invested (EVIC)	Scope 3 downstream financed carbon emissions tCO_2e/USD million invested (EVIC)	Scope 1 and 2 financed carbon intensity tCO_2e/USD million sales	Scope 3 upstream financed carbon intensity tCO_2e/USD million sales	Scope 3 - downstream financed carbon intensity tCO_2e/USD million sales	Data coverage (%)	PCAF data score*	AUM (USD'bn)
Listed equity	129.6	139.6	756.5	236.4	254.7	1 380.5	95	2.28	5.7
Fixed income	559	117.4	226.5	1 103.6	231.7	447.1	20.9	2.16	8

**PCAF Data Quality Score ranking:*
Score 1 = highest data quality; score 5 = lowest data quality

Asset class 30 June 2024	Scope 1 and 2 financed carbon emissions tCO_2e/USD million invested (EVIC)	Scope 3 upstream financed carbon emissions tCO_2e/USD million invested (EVIC)	Scope 3 downstream financed carbon emissions tCO_2e/USD million invested (EVIC)	Scope 1 and 2 financed carbon intensity tCO_2e/USD million sales	Scope 3 upstream financed carbon intensity tCO_2e/USD million sales	Scope 3 - downstream financed carbon intensity tCO_2e/USD million sales	Data coverage (%)	PCAF data score*	AUM (USD'bn)
Listed equity	136.3	146.3	1 093.4	249.4	270.2	2 036	92.8	2.09	3.5
Fixed income	75.1	73	191.9	160.1	154.3	407.3	29.1	2.14	6

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.

Financed carbon emissions

Allocated emissions to all financiers (EVIC) normalised by US$ million invested. Measures the carbon emissions for which an investor is responsible, per US$ million invested, by their equity ownership. Emissions are apportioned based on equity ownership (% market capitalisation).

Finance 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.

*PCAF score

A data quality score (1-5) within the PCAF framework, which assesses the reliability of data used to calculate an institution's financed GHG emissions. A score of 1 indicates the highest quality (e.g., verified primary data), while a score of 5 signifies the lowest quality.

South African and United Kingdom discretionary assets invested

The totals represent the discretionary listed equity, carbon-related assets managed by Momentum Group with the unlisted exposure inclusion of Eskom and Transnet as at end-June 2024

	F2025*	F2024	F2023
Total carbon-related assets** (R billion)	61.1	41.7	33.5
Total coal *** (R billion)	6.1	5.7	4.4
Total oil and gas****(R 000)	1.2	613	737

**F2025 was the first year The UK discretionary assets were included in the carbon-related calculation.*
***The following sectors, which are aligned to the Supersectors of the ICB classification, were included in the South African carbon-related assets: Beverages; Chemicals; Construction and Materials; Electronic and Electrical Equipment; Food Producers; General Industrials; Industrial Engineering; Industrial Materials; Industrial Metals and Mining; Industrial; Transportation; Mining; Oil, Gas and Coal; Personal Care; Drug and Grocery Stores; Pharmaceuticals and Biotechnology and Tobacco. For the UK carbon-related assets, the Bloomberg sub-group sector classification was included: Aerospace/Defense; Aerospace/Defense-Equip; Agricultural Chemicals; Airport Develop/Maint; Batteries/Battery Sys; Bldg Prod-Air&Heating; Bldg Prod-Cement/Aggreg; Bldg Prod-Wood; Bldg&Construct Prod-Misc; Building-Heavy Construct; Building&Construct-Misc; Chemicals-Diversified; Chemicals-Specialty; Circuit Boards; Circuits; Coal; Coatings/Paint; Containers-Metal/Glass; Containers; Paper/Plastic; Diversified Manufact Op; Diversified Minerals; Electric Products-Misc; Electric-Distribution; Electric-Generation; Electric-Integrated; Electric-Transmission; Electronic Compo-Misc; Electronic Connectors; Electronic Measur Inst; Electronic; Parts Distrib; Electronic Secur Devices; Electronics-Military; Engineering/R&D Services; Engines-Internal Combust; Explosives; Firearms&Ammunition; Gas-Distribution; Gold; Mining; Independ Power Producer; Industrial Automat/Robot; Instruments-Controls; Lighting Products&Sys; Machinery-Constr&Mining; Machinery-Electric Util; Machinery; Electrical; Machinery-Farm; Machinery-General Indust; Machinery-Material Handl; Machinery-Print Trade; Machinery-Pumps; Metal Processors&Fabrica; Metal-Aluminum; Metal-Copper; Metal-Diversified; Metal-Iron; Mining Services; Miscellaneous; Manufactur; Non-Ferrous Metals; Non-hazardous Waste Disp; Oil Comp-Explor&Prodtn; Oil Comp-Integrated; Oil Refining&Marketing; Oil-Field Services; Paper&Related Products; Petrochemicals; Photo Equipment&Supplies; Pipelines; Power Conv/Supply Equip;Precious Metals; Rubber/Plastic Products; Shipbuilding; Steel Pipe&Tube; Steel-Producers; Tools-Hand Held; Transport-Marine; Transport-Services; Transport-Truck; Water Treatment Systems and Wire&Cable Products.*
****Includes Eskom, Thungela, Exxaro and companies from the Bloomberg sector classifications' sub-group, coal.*
***** Includes companies from the Bloomberg sector classifications' sub-groups: Gas-Distribution and Oil Comp-Integrated.*

Climate-aligned investing

One of the mechanisms to decrease the dependence on fossil fuels is to increase the uptake of renewable energy. To drive the global average temperature to well below 2°C above pre-industrial levels, the uptake of renewables needs to increase by 15% annually between 2024-2030. There is a need for finance investment of $4 trillion annually by 2030 to reach net zero by 2050. In COP29, a new climate finance goal was agreed on to mobilise $300 billion to developing countries and an overall target of $1.3 trillion annually for global climate investments, adaptation and mitigation.

We recognise climate change as a critical risk and incorporate climate considerations into all managed assets. Our decarbonisation strategy targets a low-carbon economy, aligned with the Paris Agreement. Our various ESG funds incorporates this commitment by promoting low GHG emissions and climate-resilient development.

ECO *Our ESG data table has a comprehensive view of our climate-aligned investment efforts and ESG fund key performance indicators.*

Decarbonising our investment

We adopted a Decarbonisation Investment Strategy in F2024. Four foundational pillars anchor our approach.

Reduce our carbon footprint as a business
- Long-time supporters of reporting our carbon footprint
- Set Group-wide operational emission reduction targets

Work towards a Just Transition
- We support high and low emitting firms, to ensure delivery of critical services and ensure entities have a robust climate strategy and support a Just Transition
- We increase our focus on low-emitting technologies and services
- We increase our investment exposure in the green economy

Promote climate-aligned investing
- Through our stewardship efforts we collaborate and create awareness across the investment industry

We will be demonstrable in our progress
- Sustainability report: insight into our Sustainability Framework and key areas such as financial inclusion, social and employee well-being, climate change and environmental stewardship
- SA and UK Stewardship report: demonstrates the extent to which we have integrated responsible investment practices
- Client-specific reports: carbon footprint of the South African local equities and fixed income exposures held within our client portfolios

Our investment approach to climate change

Our aim is to contribute to a Just Transition to a low-carbon economy, aligning with the objectives of the Paris Agreement and South Africa's pathway to low GHG emissions and climate-resilient development.

As investors, we are committed to encouraging companies to heighten their awareness of these factors and to incorporate a climate change focus into their business strategies for a sustainable and resilient future. Key focus areas include:
- Committing to refrain from direct investment allocation towards financing new coal-fired power stations
- Actively seeking opportunities to invest in energy businesses that are actively transitioning to a low-carbon economy as part of our investment strategy
- Prioritising our focus on low-emitting technologies and services to gradually replace high-emitting technologies or services over time
- A dedication to supporting high- and low-emitting firms to ensure the delivery of critical services. Through our stewardship efforts, we will actively work to ensure that entities have robust climate strategies in place and advocate for a Just Transition

The Momentum Investments team recognises the tangible risks posed by climate change to the environment, people and businesses. Consequently, the Group actively integrates climate-related considerations into the management of all assets under its purview. Our Climate Investment Decarbonisation Strategy serves as a guiding framework for the various investment capabilities within our business.

Our governance team has reaffirmed its commitment to SDG 13: Climate Action, which aims to encourage targeted listed equity companies to disclose and align their remuneration policies with climate-specific key performance indicators (KPIs).

Our proxy voting and engagement has also been updated to reflect our expected climate considerations, ensuring alignment with our overarching climate-focused approach. Please also refer to our ***climate change investment policy*** online.

Investing in the energy transition

In April 2021, Sasol and Air Liquide launched a joint Renewable Energy Procurement Programme to secure 900 MW of clean energy for their South African operations. Enel Green Power South Africa was selected as a preferred bidder to supply 330 MW of renewable energy. Construction started on 21 June 2024 with commercial operations expected by March 2026.

The project was financed through a combined R11.3 billion in debt and equity. Momentum Group financed R500m through debt funding. This project is expected to reduce CO_2 emissions from the oxygen production process by 30-40% by 2031, contributing significantly to the decarbonisation of one of South Africa's most carbon-intensive industrial sites.

The energy will be wheeled via the Eskom grid to Sasol's Secunda site in Mpumalanga, where Air Liquide operates the world's largest oxygen production facility.

Key project metrics:

- Renewable energy capacity: 330 MW (part of a 900 MW programme)
- Estimated CO_2 emissions reduction: circa 550,000 tonnes per annum over a 20-year period

Future outlook

Momentum Group's climate journey has evolved over the last few years. We are proud of how far we have come, but we acknowledge the need for more work. We are committed to developing and bolstering our climate response and reporting through the following steps:

- Potentially develop a new operational emissions target for 2030 given the current, good progress to meeting the set target
- Draft a credible, ambitious and just climate transition plan
- Expand on our financed emissions analysis through assessing further business units and portfolios across the Group
- Develop a financed emissions baseline, monitor and manage the trend of the emissions
- Enhance our climate risk assessment by moving towards risk quantification and incorporation of risk into existing credit modelling and financial planning
- Mature the integration of climate goals and targets into remuneration models to drive a culture of rewarding sustainable value creation
- Prepare for potential mandatory IFRS S1 and S2 reporting through the above developments

APPENDICES

ESG reference table

We have considered the metrics required by the JSE guidelines and other stakeholder expectations, and are disclosing the ones currently measured while we continue to assess the inclusion of a broader set of metrics.

KEY	
IR	Integrated Report
SR	Sustainability Report
P/S/ToR	Related policy / Statement / Terms of Reference

Environmental references

Climate change

GHG Emissions	Greenhouse gas emissions measured in accordance with the Greenhouse Gas Protocol (Scope 1, 2 and 3).	SR: Carbon footprint analysis, Key points of our 2024 carbon footrprint performance
	GHG emissions intensity.	2024: 2.24 tCO2e per employee (2023: 2.54 tCO2e per employee) (excluding scope 3 emissions)
Energy Mix	Total energy use and share of energy usage by generation type noting use of energy from renewable non-fossil sources.	42 772 MWh total energy consumption (2023: 52 443 MWh)
		Eris has solar plants on 10 retail properties owned by Momentum, generating 10 018 MWh (2024: 9 264 MWh) of energy. Solar will be installed at two main office buildings from 2025
		SR: Going solar at our offices; Eris solar, page 73
Science-based targets	Progress against time-bound short-, medium-, and long-term science-based GHG emissions targets.	In F2024, Momentum set a new Group-wide absolute emission reduction target of 23% by 2030, based on a 2019 baseline. Currently, our 2024 emissions data indicate that we are well-positioned to achieve our 2030 target with current emissions reductions at 22.8%
		SR: Our decarbonisation approach, page 98
Just Transition	Existence and nature of a 'transition plan'.	SR: Climate Transition Action Plan to summarise our decarbonisation plan and forward-looking measures; Responsible investment goals, contributing to a Just Transition, page 85
		P: Statement of investor commitment to a Just Transition, Momentum Investments Decarbonisation Strategy
	Nature of climate-related lobbying activities, and those of relevant associations and membership groups.	IR: Our Signatory Commitments, page 108 SR: Partnerships for systemic impact and change, page 57

Water security

Water usage	Water consumption from all areas including those areas with water stress and water risk management efforts.	2024: 117 740 kl (2023: 115 212 kl)
	Water consumption intensity per material unit.	2024: 7.44 kl per employee (2023: 7.20 kl per employee)

Biodiversity and land use

Biodiversity footprint (ecosystems)	Describe and report results of any processes aimed at identifying, assessing and/or managing the biodiversity footprint of the organisation including mechanism aimed at enhancing management of biodiversity and ecosystem impacts across the value chain.	We do not directly impact any high value biodiversity areas, but we do support the broader conservation agenda through our participation in the WWF Business Partner Network and remain conscious of the growing demands to report on biodiversity impacts through for example the Taskforce for Nature-related Financial Disclosure (TNFD) and CDP. During F2025 the Group conducted its first biodiversity and water risks assessment using the WWF Risk Tool SR: Biodiversity and water risk assessment, page 77
Solid waste	Total weight of waste generated with a breakdown between % directed to disposal and % diverted from disposal (e.g., recycling).	2024: 601.99 tonnes (28% landfill and 72% recycled) (2023: 565.44 tonnes (33% landfill and 67% recycled)
	Waste intensity: total waste per material unit.	2023: 0.0381 tonnes waste per employee (2022: 0.0354 tonnes waste per employee)
Single use plastic	Report wherever material along the value chain. Estimated metric tonnes of single-use plastic consumed and share (%) of single-use plastic weight of total plastic weight.	We measure the breakdown plastic collected at our main offices SR: Plastic consciousness, page 96

Supply chains and materials

Supply chain (environmental)	Mechanisms to identify and address significant actual and potential negative environmental impacts and measures to address these.	SR: Ethical supply chain management, page 38

Social metrics references

Labour standards

Diversity and Inclusion	Percentage of employees per employee category by race, gender and, where relevant, other diversity indicators.	IR: Our Human Capital, Key Human Capital Metrics, page 96 SR: Human capital metrics, page 62 SOC See ESG data table
	Number of allegations and confirmed incidents of discrimination and/or human rights incidents relating to workers.	F2025: None (F2024: None) P: ***Human rights policy***
Pay equality	Remuneration policies and approach to minimum wage level.	IR: Report from the Chair of the Remuneration Committee, page 128 P: ***Remuneration policy***
Freedom of Association and Collective Bargaining	Management of freedom of association and collective bargaining, and percentage of total employees covered under collective bargaining agreements.	We uphold our employees' right to freedom of association and recognise their right to collective bargaining SR: Empowering our people, page 66 P: ***Labour relations policy***
	Extent of major work stoppages (including strikes and lockouts).	None (F2024: None)
	Supply chain engagement to ensure ethical conduct and fair labour practices including preventing child labour or forced labour.	SR: Ethical and effective leadership, page 36 and 38 P: ***Code of Ethics and Standards for Conduct***; ***Human rights policy***

Community development

Community human rights	Total number and percentage of operations that have been subject to a human right's due diligence process, engagement with affected communities and number of sites where access to land is contested.	None (F2024: None)
Skills for the future	Employee and external skills development programmes aimed at improving future mobility and/or income earning potential and supporting the organisation's talent pipeline strategy.	IR: Employee skills development and building a talent pipeline, page 98 SR: Employee impacts, Strengthening our bench, page 64 Developing our people, pages 66 to 68
	Research partnerships with educational institutions to deliver improved employee training and development.	SR: Academic partnerships for bespoke leadership development, page 60
Retention	Total number and rate of employee turnover.	IR: Retention of critical skills and authentic transformation, page 100
	Organisational strategy to retain critical skills.	SR: Key Human Capital Metrics page 62, Planning for scare and critical skills, Addressing the skills challenge, page 67
Economic contribution	Direct economic value generated and distributed (EVG&D) on an accrual basis, covering the basic components for the organisation's global operations, ideally split out by: (i) Revenue (ii) Operating costs (iii) Employee wages and benefits (iv) Payments to providers of capital (v) Payments to government (taxes, royalties, levies, etc.) (vi) Community investment (including charitable giving and employee volunteering).	We disclose our generated income and how it is distributed: SR: Value Added Statement, page 24 We disclose our corporate social investment in: IR: Our Role in Society, page 88 SR: Strategic corporate social investment, page 88
	Initiatives to support the small businesses sector, black, black woman-owned and youth-owned businesses.	IR: Enterprise and supplier development, page 91 SR: ASISA partnerships to drive ESD page 59, SDG 9: Industry, Innovation and infrastructure commitments, page 19, Bridging the financial resilience gap for SMMEs, page 40
	Description (quantitative and qualitative) of the extent of significant infrastructure investment and services supported.	IR: Empowerment financing, page 92 SR: SDG 9: Industry, Innovation and infrastructure commitments, page 19, Strategic financing in renewable energy infrastructure, page 43; Building municipal resilience, page 59
	Total monetary value of financial assistance received by the organisation from any government during the reporting period.	None (F2024: None)

Health and safety

Workplace health and safety	How the organisation facilitates access to nonoccupational medical and healthcare services including voluntary wellness services.	IR: Employee health, safety and well-being, page 99 SR: Employee health, well-being and resilience as a material matter, page 5 Employee health and well-being, page 69 P: ***Occupational health and safety policy*** SOC See ESG data table

Customer responsibility

High risk products and services	Description of products and services that present specific risks to individuals, communities, or the environment.	The nature of our business is to mitigate risk, in most cases risk of loss transferred to us, and improve health and financial outcomes. The Fair Practices Committee oversees the Group's compliance with the treating customers fairly requirements of the Financial Sector Conduct Authority (FSCA) SR: Treating customers fairly, page 46 P: ***Fair Practices Committee Terms of Reference***
	Number and nature of any product recalls.	None (F2024: None)

Product innovation	Products and services designed to deliver specific social or environmental benefits or to address specific sustainability challenges.	IR: Global funds, Our South African impact investment portfolio, page 95 SR: Appropriate offerings for underserved segments, page 40, Growing a climate positive portfolio, page 99
Customer data and privacy	Mechanisms and steps taken to ensure privacy of consumer data.	IR: Technology and information governance that supports the achievement of our strategic objectives, page 30 Cybersecurity and data privacy, page 31 SR: Performance on cybersecurity and data privacy training, page 38 P: Public ***privacy policy*** which covers data privacy of data subjects, including the rights of data subjects to change information
	Number of substantiated complaints concerning breaches.	None (F2024: None)

Governance metrics references

Topic and sub-topic	Required disclosure	Report name, page reference or explanation
Board		
Board diversity, competence, independence	Composition of the Board by race and gender, tenure, independence and description of specific sustainability-related skills.	IR: Value-creating Leadership, page 109 SR: Committees responsible for sustainability matters, page 32 and Climate skills and training, page 34 GOV See ESG data table
Remuneration practice	How policies for board members and senior executives relate to their performance and delivery on the organisation's strategy.	IR: Report from the Chair of the Remuneration Committee, page 128
Ethical behavior		
Anti-corruption	Coverage of training on the organisation's governance policies, including anti-bribery, anti-corruption and anti-money laundering.	IR: Embedding an ethical culture, page 106 SR: Preventing fraud, corruption and crime, page 36 P: ***Code of Ethics and Standard for Conduct policy***; ***Fraud risk management policy on managing commercial crime, bribery, corruption, employee misconduct and money laundering***; ***Gift policy***; ***Whistle blowing policy (RSA), Whistle blowing policy (International)***
	Number and nature of incidents of corruption or unethical behaviour, and actions taken.	IR: Compliance with statutory obligations, page 106
	Grievance mechanisms for reporting unethical or unlawful behaviour.	SR: Ethical and effective leadership, Continuous commitment to ethical behaviour, page 37
	Initiatives and stakeholder engagement to improve the broader operating environment and culture, to combat corruption.	IR: Material Matters, Lobbying through industry bodies, page 42 SR: Ethical and effective leadership, Preventing fraud, corruption and crime, page 36
Political contributions	Total monetary value of financial and in-kind political contributions made.	None (F2024: None) SR: Ethical and effective leadership, page 36
Lobbying	Significant issues that are the focus of the company's participation in public policy development including within any business association.	IR: Material Matters, Lobbying through industry bodies, page 42 SR: Making financial services more inclusive, Collaborating to bring more health to more people, page 40 Partnerships for systermic change, page 57

Compliance and risk management		
Incidents	Number of significant ESG-related incidents of legal non-compliance.	IR: Creating value through good governance, Compliance with statutory obligations, page 106
Fines and monetary loss	Fines, settlements, penalties, and other monetary loss suffered in relation to ESG incidents or breaches.	SR: Ethical and effective leadership, page 36
Tax transparency		
Tax paid and estimated tax gap	**A description of the organisation's approach to tax including its tax strategy, as well as the governance who formally reviews and approves this strategy.**	IR: Tax governance, page 108 and in Annual Financial Statements, page 167 SR: Tax responsibility and transparency, page 38
Responsible investment		
Approach and resourcing	Responsible investment approach including ESG integration in the investment process, disclosure of company engagement and available resourcing to manage ESG matters.	IR: Our responsible approach to investing, page 93 SR: Economic impact, Our responsible approach to investing, page 40 P: ***CRISA 2 Statement***; ***Policy on proxy voting***, ***Policy on engagement***; ***Responsible investment policy***; ***Climate change investment policy***; ***Transformation policy***, ***UK Stewardship Code***, ***Momentum Investment climate investment decarbonization strategy*** ECO *See ESG data table*

ESG data tables

JSE Sustainability Reporting Guidelines Metrics

Responsible investments data		F2025	F2024	F2023
	Proxy voting			
	Number of shareholder meetings voted on	204	213	243
	Total resolutions	3 608	3 464	3 749
	Abstentions	74	74	67
	Votes in favour	3 189	3 013	3 221
	Votes against	345	377	461
	Hedge Fund and portfolio solutions			
	Climate change policy coverage of our investments in hedge funds (%)	69	42.9	15.3
	Exposure of appointed investment managers with climate change investment policies/climate change policy commitments in their Responsible investments policies/climate position statements (%)	78	45	29
	Private equity appointees with climate investment policies	17	17	16
South African funds	**Momentum Direct Property fund**			
	Total emissions saved by investing in solar sites, through exposure to Momentum Direct property fund (tCO_2e per annum)	15 823	8 801	7 309
	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)	429 223	377 148	489 224
	Fixed income			
	Sustainable bonds (%)	0.6	0.8	0.6
	Exposure to sustainable bond (Rm)	468	640	510
	Total investments in renewables (Rm)	149	148	110
	Wind (%)	26	33.4	43
	Solar (%)	74	66.6	57

		F2025	F2024	F2023
	The Curate Global Sustainable Equity Fund			
	Value (Rbn)	22.3	15.7	11
	Lower GHG (Scope 1 and 2) than the benchmark (%)	55.4	46.4	22
	Lower waste generation than the benchmark (%)	30.3	23.6	42
	Lower water consumption than the benchmark (%)	87.2	78	22
Global Funds	**The Momentum Africa Real Estate Fund**			
	Value (Rbn)	1.8	1.9	1.7
	Buildings have achieved the IFC EDGE certification or similar (%)	100	100	100*

**Prior to F2023, a 4-star (out of 5) Green Building Council SA rating was achieved in F2022. Though it is a different rating system than the IFC Edge, it has the same objectives.*

		F2025	F2024	F2023
	Momentum Impact Portfolio (Rm)			
	Value (Rm)	448	370	295
Momentum Impact Portfolio	Momentum Alternative Energy Fund (Rm)	109	99	63
	Momentum Diversified Infrastructure Fund (Rm)	221	188	175
	Momentum Social Infrastructure Fund (Rm)	118	83	75

JSE Sustainability Reporting Guidelines Metrics	Key KPIs	F2025	F2024	F2023
	Total employee headcount	14 794	16 781	17 026
	Permanent employees			
	South Africa*	11 461	13 408	13 553
	Non-South Africa**	2 376	2 413	2 438
	*Temporary employees****			
	South Africa*	866	863	940
	Non-South Africa**	91	103	95
	Gender split			
	South Africa female permanent employees (%)	65	65	65
	South Africa female temporary employees (%)	58	56	60
	Non-South Africa female permanent employees (%)	62	62	62
	Non-South Africa female temporary employees (%)	69	62	61
Characteristics of employees and workers in workforce	**Employment Equity Demographics**			
	ACI employees (%)	79	81	80
	ACI female employees (%)	51	53	53
	Leadership Demographics			
	Top management			
	ACI (%)	45	45	36
	ACI female (%)	18	18	9
	Senior management			
	ACI (%)	40	43	44
	ACI female (%)	20	19	20
	Middle management			
	ACI (%)	52	49	47
	ACI female (%)	29	28	27
	Junior management			
	ACI (%)	85	86	84
	ACI female (%)	56	56	55
	Employment equity promotions			
	ACI promotions to senior management (%)	39	40	56
	ACI promotions to middle management (%)	67	54	60
	African promotions to senior management (%)	15	16	25
	African promotions to middle management (%)	33	33	29
	Disability ratio			
	Employees living with disabilities (%)****	1.2	1.1	0.81
	Collective bargaining			
	Employees covered by collective bargaining (%)	0.8	0.8	0.9

JSE Sustainability Reporting Guidelines Metrics	Key KPIs	F2025	F2024	F2023
	Appointments	2 645	4 360	4 774
	Race			
	African	2 076	3 647	3 844
	Coloured	254	335	489
	Foreign	19	26	30
	Indian	135	145	174
	White	161	207	237
	Gender			
	Female	1 689	2 820	3 055
	Male	956	1 540	1 719
Total number and rate of new employee hires during the reporting period, by age group, gender, other indicators of diversity, and region	**Age**			
	16-19	19	33	21
	20-29	1 145	1 795	1 928
	30-39	991	1 764	1 944
	40-49	293	529	614
	50-55	74	106	117
	56-59	23	30	48
	60 and older	100	103	102
	Terminations	4 398	4 400	5 215
	Race			
	African	3 538	3 476	4 175
	Coloured	409	419	482
	Foreign	27	29	182
	Indian	125	165	351
	White	299	311	25
	Gender			
	Female	2 838	2 854	3 272
	Male	1 560	1 546	1 943

JSE Sustainability Reporting Guidelines Metrics	Key KPIs	F2025	F2024	F2023
	Age			
	16-19	9	5	7
	20-29	1 335	1 421	1 654
	30-39	1 823	1 825	2 240
	40-49	724	677	819
	50-55	189	168	203
	56-59	74	64	73
	60 and older	244	240	219

**In support of the Impact strategy, the full employee breakdown was reviewed. The F2025 permanent employee number now incorporates a broader spectrum of sales employees, which includes permanent and independent contractors. The F2024 and F2023 numbers are being restated to align to this approach. Previously reporting of permanent employee numbers aligned to the employee headcount 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 numbers might not be a true reflection and realise much more must be done to encourage disclosure. We have started a focused campaign to automate the disclosure process and create safety for employees to share their status.*

JSE Sustainability Reporting Guidelines Metrics	Key KPIs	F2025	F2024	F2023
	Skills development investment			
	Overall total training spend (Rm)*	405.9**	516.8	402.5
	Number of employees trained	6 196	5 048	3 645
	Top management (Rm)	0.04	0.38	1.36
	Senior management (Rm)	42.2	20.3	18.5
	Middle management (Rm)	125.3	150	98
	Junior management (Rm)	226.7	241.1	205.6
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.	**Training spend for black employees (Rm)**	277.3	365.5	298
	Top management (Rm)	0.01	0.26	1.16
	Senior management (Rm)	24.2	10.1	9.2
	Middle management (Rm)	76.7	96.2	59.5
	Junior management (Rm)	168	174.8	169.3
	Training spend for black female employees (Rm)	162.2	224.9	181.4
	Top management (R'000)	4	49.1	63.6
	Senior management (Rm)	17.9	7.4	4
	Middle management (Rm)	39.2	56.1	36.6
	Junior management (Rm)	100	107	102.8
	Training spend for female employees (Rm)	217.6	291.6	222
	Top management (R'000)	6	65.4	90.6
	Senior management (Rm)	21.4	11.5	6.5
	Middle management (Rm)	66.3	86.5	53.4
	Junior management (Rm)	124.7	137.6	120.6

JSE Sustainability Reporting Guidelines Metrics	Key KPIs	F2025	F2024	F2023
	Training spend for disabled employees (Rm)	5	19	-
	Top management	-	-	-
	Senior management (R'000)	15.2	7.1	-
	Middle management (Rm)	0.6	1.9	-
	Junior management (Rm)	4.04	5.1	-
	Employees who were awarded learnerships	713	952	573
	ACI (%)	95	86	84
	Insurance Sector Education and Training Authority (INSETA)			
	Funding secured (Rm)	16.4	19.5	25.9
	Employed learnerships (Rm)	0.6	3	0.4
	Unemployed learnerships (Rm)	5.2	3.7	5.6
	Internships (Rm)	5.3	7.4	11.2
	Skills development programmes (Rm)	1.1	1.6	0.55
	Employed bursaries (Rm)	1.2	1.2	2.1
	Bursaries for unemployed (Rm)	1	2.1	3.6
	Rural development (Rm)	-	0.41	2.5
	Leadership programmes (Rm)	21.3	18.7	24
	Foundational Leadership Programme			
	Total spend (Rm)	1.1	1.8	1.5
	ACI (%)	80	96	87
	Female	55	71	60
	Staff living with disabilities (%)	-	3.3	-
	Junior Leadership Programme			
	Total spend (Rm)	3.3	3.8	3.6
	ACI (%)	83	84	85
	Female (%)	56	55	68
	Staff living with disabilities (%)	-	2.5	-
	Middle Leadership Programme			
	Total spend (Rm)	4.2	5.6	5.3
	ACI (%)	68	85	76
	Female (%)	47	40	58
	Staff living with disabilities (%)	-	-	-

JSE Sustainability Reporting Guidelines Metrics	Key KPIs	F2025	F2024	F2023
	Senior Leadership Program			
	Total spend (Rm)	2.6	3.2	2.5
	ACI (%)	40	57	59
	Female (%)	20	68	53
	Staff living with disabilities (%)	-	19	-
	Executive Leadership Programme			
	Total spend (Rm)	7.7	-	5.7
	ACI (%)	50	-	56
	Female (%)	50	-	20
	Staff living with disabilities (%)	-	-	-
	Women in Leadership Programme			
	Total spend (Rm)	1.1	1.3	1.3
	ACI (%)	75	68	56
	Female (%)	100	100	100
	Staff living with disabilities (%)	-	-	-
	Leading as a Specialist Programme			
	Total spend (Rm)	1.2	1.2	1
	ACI (%)	73	100	100
	Female (%)	23	6	-
	Staff living with disabilities (%)	-	-	-
	Advanced Management Programme			
	Total spend (Rm)	-	1.2	1
	ACI (%)	-	54	53
	Female (%)	-	37	68
	Staff living with disabilities (%)	-	-	4

**Includes all staff, including employees who are non-management and from all racial groups.*
***The training spend for F2025 is lower than the previous year due to a shift towards targeted and cost-effective learning. The investment remain focused on transformation, with the majority directed toward black and female employees.*

Key KPIs	F2025	F2024	F2023
Bursary spend			
Unemployed Bursaries (Rm)	18.4	14.4	7.9
Spend on Black people (Rm)	17.3	12.7	6
Spend on Females (Rm)	10.7	7	4.1
Employed Bursaries (Rm)	10.8	9.5	7.5
Top management (R'000)	-	134	970
Senior management (R'000)	300	268	749
Middle management (Rm)	3.5	2.4	1.7
Junior management (Rm)	5.1	4	2.7
Non-Management (Rm)	1.9	2.7	1.5
Investment per skills development category			
Bursaries (%)	7.1	1.9	3.6
Learnerships and internships (%)	86	95	85
Workplace learning (%)	2.6	1.7	9.6
Informal training (%)	0.2	0.8	1.6
Skills programmes (%)	0.2	0.1	0.3

JSE Sustainability Reporting Guidelines Metrics	Key KPIs	F2025	F2024	F2023
	Injuries			
	Injuries on duty across the Group	50	52	31
	Fatalities on duty	0	0	0
	Incidents			
	Medical	50	42	36
	First aid	82	60	21
	Maternity	1	1	5
	Permanent employees received health and education training (%)*	6.8	0.2	9.2
Number and rate of fatalities as a result of a work-related injury or ill-health during the reporting period across the organisation	Employees have access to Wise & Well (our wellness programme (%)	100	100	100
	Employees who underwent critical incident stress debriefings in (%)	3.9	5.9	4.2
	Employees requested individual counselling sessions in (%)	12	12	10
	Number of employees trained on Occupation Health and Safety			
	Introduction to Emergency Evacuation Procedures	2 799	1 853	5 433
	Health and Safety induction	3 721	3 773	4 106
	Injury on duty training	373	1 186	245
	Evacuation Planning	341	380	141
	Health and Safety Representative and Incident and Accident Investigation	67	67	87
	Firefighting	96	123	63
	First Aid	115	98	141
	Total health and safety officials in firefighting, first aid and health and safety representatives	258	288	240

** The decline in health education and training is attributed to the removal of free training hours in the new Wise & Well contract. Previously, businesses could access these hours at no cost, but the updated contract does not offer any complimentary training hours.*

	Key KPIs	F2025	F2024	F2023
Total CSI Spend	**Total figure (Rm)**	41.6	35.5	43.5
	Staff volunteer programme (Rm)	1.4	1.7	1.1
	Monitoring and evaluation (Rm)	2.7	2.3	1.5
	Consumer financial education (Rm)	19.7	14.4	17
	Socioeconomic development (Rm)	19.2	17.1	23.9
	Total youth and financial education (Rm)	37.6	31.5	17

	Key KPIs	F2025	F2024	F2023
Employee volunteerism	**Registered employees**	3 269	2 907	1 968
	Donated through payroll giving (R'000)	173	206	348
	Hours volunteered	2 372	4 720	852
	Organisations supported across all volunteer activities	132	51	71

	Key KPIs	F2025	F2024	F2023
***Foundation partnerships**	**Number of youth employment programmes:**	9	10	13
	KwaZulu-Natal Investment WIF – Umgibe (Rm)*	2.7	3	-
	WeThinkCode (Rm)*	-	6.9	-
	Ubuntu Pathways (Rm)*	1.5	8.7	-
	National Business Initiative: Installation, Repair and Maintenance Initiative*	2.1	2	-
	My Dough (Rm)*	2	1.6	-
	Life Choices Academy (Rm)*	1.7	6.1	-
	Deviare Cybersecurity Training Programme (Rm)*	-	1.2	-
	Explore AI Academy (Rm)*	2.4	2.4	-
	Faith Mangope Technology and Leadership Institute (FMTALI) (Rm)*	1.6	1.5	-
	Harambee Youth Employment Accelerator (Rm)**	2.6	-	-
	Sand Tech South Africa (Rm)**	2.7	-	-
	Education programmes:			
	National Education Collaboration Trust NECT (Rm)**	1	-	-

**Data is provided from the year of project implementation.*

	Key KPIs	F2025	F2024	F2023
Youth employment and entrepreneurship programmes	**Invested (Rm)**	19.2	17.1	24
	Female (%)	60	52	64
	Recruited for training opportunities	602	503	613
	Young people completed training	602	503	545
	Average income (R)	12 000	9 300	10 350
	Average cost per learner - Trained (R)	30 401	33 986	37 723
	Retained in employment since inception in 2017	830	756	630
	Young females placed in jobs	42	181	211

	Key KPIs	F2025	F2024	F2023
Consumer financial education	**Invested (Rm)**	19.7	14.4	17
	People received financial education (targeted)	7 260	2 400	4 000
	People received financial education (completed 4/5 sessions)	3 339	2 160	1 054

	Key KPIs	F2025	F2024	F2023
Supplier development	Black owned SMMEs invested in*	45	45	1 027
	Black women managed SMMEs*	17	16	63
	Number of new jobs created*	3 074	2 742	2 376
	Number of youth SMMEs*	13	13	6 316
	Procurement from SMMEs in industry (Rm)*	55	45	320
	Exempted Micro-Enterprise/Qualifying Small Enterprise*	31/13	31/12	-*
	Provincial coverage of investment	6	5	-*
	SMMEs in Momentum Group	2	2	-*
	Total investment in Financial intermediaries (Rm)	5	5	-*
	Total number of investee companies	3	3	-*
	Total youth Financial intermediaries	1	1	-*
	100% Black owned	3	3	-*
	> 30% Black women managed	1	1	-*

New metrics were reported on from F2024 to only include the fund. F2023 metrics previously included the fund and programmes.

	Key KPIs	F2025	F2024	F2023
Intermediary development	Black intermediaries onboarded	-*	72	116
	Black Female intermediaries	-*	35	69
	Youth intermediaries	-*	29	-**
	Township Intermediaries	-*	26	-**

**Selection and sourcing in progress.*
***Programme commenced in F2024.*

	Key KPIs	F2025	F2024	F2023
Enterprise Development	Female entrepreneur development programme	10	10	10
	Post programme Sustainability support	7	14	14
	Funeral Parlour Development Programme	10	10	-*
	New jobs created	57	45	45
	Graduated into Momentum Group supply chain	8	1	2

** Programme commenced in F2024.*

	Key KPIs	F2025	F2024	F2023
Total ESD Investment	ASISA ESD Fund for supplier development (Rm)	52	54.4	54
	Total amount invested in enterprise development initiatives (Rm)	17	10	10

	Key KPIs	F2025	F2024	F2023
iSabelo beneficiaries	Beneficiaries (including current and former employees)	15 148	14 389	13 207

JSE Sustainability Reporting Guidelines Metrics	Key KPIs	F2025	F2024	F2023
	African (%)	19	25	21
	Coloured (%)	0	0	0
	Foreign (%)	19	19	21
	Indian (%)	19	19	14
	White (%)	44	38	43
	Board members are black (%)	38	44	36
	Board members are women (%)	25	25	21
Composition of the board	Target of 50% black board members	Not met	Not met	Met
	Target of 30% female board members*	Not met	Not met	Not met
	Non-executive directors (%)	6	12	7
	Executive directors (%)	19	19	22
	Independent non-executive directors (%)	75	69	71
	Average age (years)	60	58	55
	Board tenure (years)	4.2	3.5	3.5
	Average Board attendance (%)	96	99	97
	Average Board committee attendance (%)	95	93.5	97

** Nominations Committee continues to monitor the Board composition with efforts to enhance gender diversity on the Board.*

	Key KPIs	F2025	F2024	F2023
	Incidents of corrupt behaviour by Board members or employees	0	0	0
Anti-corruption	Whistleblowing reports	478	361	387
	Fines	0	0	0
Political contributions	In-kind donations (R'000)	0	0	1

LIST OF ABBREVIATIONS, ACRONYMS AND DEFINITIONS

ACI	African, Coloured and Indian
AI	Artificial intelligence
ASISA	Association for Savings and Investment South Africa
AWS	Alliance for Water Stewardship
B-BBEE	Broad-based Black Economic Empowerment
CDP	A non-profit originally known as the Carbon Disclosure Project is now referred to as CDP. It runs a global environmental disclosure system for investors, companies, cities and governments to assess their impact and take action to build sustainable economies.
Climate Action 100+	An investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take the necessary action on climate change.
COP	COP, or Conference of the Parties, is the supreme decision-making body of the United Nations Framework Convention on Climate Change (UNFCCC). It meets annually to decide on the global steps against climate change. The UNFCCC is an environmental treaty that nations joined in 1992.
CRISA	Code for Responsible Investing in South Africa
CRO	Chief Risk Officer
CSI	Corporate Social Investment
EAP	Employee Assistance Programme
EE	Employment Equity
ESG	Environmental, Social and Governance
EVP	Employee value proposition
FIC	Financial Intelligence Centre
FMP	Financial Markets Practitioner
FRC	Financial Reporting Council
FSCA	Financial Sector Conduct Authority
GHG	Greenhouse gas
GNU	Government of National Unity
IPCC	Intergovernmental Panel on Climate Change. First set up in 1988, it surveys the research on climate change happening all around the world and reports on the current state of our scientific knowledge through assessment reports.
ISS	Institutional Shareholder Services
ISSB	International Sustainability Standards Board
JET IP	Just Energy Transition Investment Plan (JET IP)
JSE	Johannesburg Stock Exchange
MDS	Momentum Distribution Services
MGIM	Momentum Global Investment Management
MIG	Momentum Investments Group
Mitigation and adaptation	Mitigation refers to an action that will reduce or prevent GHG emissions, such as using renewable wind and solar energies. Adaptation refers to actions that help us cope with the effects of climate change such as projects to improve the resilience of infrastructure during extreme weather events.
NBI	National Business Initiative
NDC	Nationally Determined Contributions are commitments that each country makes to reduce emissions and adapt to the impacts of climate change. Countries submitted their NDCs in 2020 and committed to do so every five years from then on.
NGFS	The Network for Greening the Financial System is a network of 114 central banks and financial supervisors that aims to accelerate the scaling-up of green finance and develop recommendations for central banks' role in climate change. The South African Reserve Bank is a member of the NGFS.
NHI	National Health Insurance
OLTI	Ombudsman for Long-term Insurance
ORSA	Own Risk and Solvency Assessment
OSTI	Ombudsman for Short-term Insurance
PA	Prudential Authority
Paris Agreement	A legally binding international treaty on climate change. It was adopted by 196 nations (also called parties to the treaty), including South Africa, in December 2015 at COP21 in Paris.
POPIA	Protection of Personal Information Act
PRI	Principles for Responsible Investment
PSI	Principles for Sustainable Insurance
PUE	Power Utilisation Efficiency
RCP	Representative Concentrated Pathway. A GHG concentration trajectory adopted by the IPCC. There are different RCPs, each describing a climate future based on a set of assumptions regarding economic activity.
RCCC	Risk, Capital and Compliance Committee
SARB	South African Reserve Bank
SDGs	Sustainable Development Goals. A collection of 17 interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all". The SDGs were set up in 2015 by the United Nations General Assembly and are intended to be achieved by 2030.
SED	Socioeconomic Development
SETC	Social, Ethics and Transformation Committee
SMME	Small, Medium and Micro Enterprises
SVP	Staff Volunteering Programme
TCFD	Task Force on Climate-Related Financial Disclosures
TNFD	Taskforce on Nature-related Financial Disclosures
tCO_2e	Tonnes of carbon dioxide equivalent
UNFCCC	United Nations Framework Convention on Climate Change
UNGC	United Nations Global Compact
UNPRI	United Nations Principles for Responsible Investment
WEF	World Economic Forum
WWF	Worldwide Fund for Nature
WMO	World Meteorological Organisation

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
LEI: 378900EOA78B7549C212
Company code: MMIG

COMPANY SECRETARY

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Telephone: 012 673 1931

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JSE Investor Services Proprietary Limited
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Namibia

Transfer Secretaries Proprietary Limited
4 Robert Mugabe Avenue
Windhoek
Namibia

EQUITY SPONSOR

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Golden Oak House
Ballyoaks Office Park
35 Ballyclare Drive
Bryanston
2021

DEBT SPONSOR (MML)

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a division of Nedbank Limited
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Sandown
2196

NAMIBIA SPONSOR

Simonis Storm Securities Proprietary Limited
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Windhoek
Namibia