



REMUNERATION REPORT

134 | Report from the Chair of the Remuneration Committee

137 | Overview of the Group's remuneration policy

148 | Implementation Report



REPORT FROM THE CHAIR OF THE REMUNERATION COMMITTEE

**Linda de Beer**Remuneration Committee Chair
(effective from 1 July 2026)

Dear Shareholders,

As Chair of the Remuneration Committee ("Remco" or "the committee"), I am pleased to introduce the F2026 Remuneration Report.

Firstly, though, I would like to extend a sincere word of thanks to Peter Cooper, who led this committee for nine years, and to Frannie Léautier, who graciously stepped into the role until June 2026, when I took over. Fortunately, I have served on the committee since November 2022, which contributed to a smooth transition.

My remarks provide a high-level overview of our specific focus areas, governance structures and the outcomes of our work for the year under review. The detail of our remuneration philosophy, policy and its implementation is set out in the Remuneration Report.

Guided by our remuneration philosophy, we continue to focus on our reward practices being fair, sustainable and competitive in attracting, motivating and retaining high-performing employees who contribute to the Group's long-term success. Our total reward framework, comprising total guaranteed package (TGP), short-term incentives (STIs) and long-term incentives (LTIs) aligns employee rewards with business performance, strategic objectives and shareholder value creation.

The year under review

During the year, the committee focused on strengthening clarity and transparency of our reporting, especially explaining our remuneration philosophy. We also enhanced disclosure of the KPIs against which our executive directors will be measured in F2027.

The committee commissioned an extensive independent market benchmarking for Exco. As a result, Remco approved a once-off outperformance retention plan for our Group Exco team to more closely align shareholder value creation with executive remuneration outcomes, and encourage retention and mandatory shareholding through proxy share awards. The plan will be implemented on conclusion of the Impact strategy. Further details are contained elsewhere in the report. Market benchmarking further indicated that the TGP of Group Exco members was positioned below the relevant peer group or market reference point. Having considered the scope and complexity of the roles, the competitive market for senior leadership talent, retention and affordability, Remco approved targeted adjustments in addition to the normal annual review. The aggregate annualised cost of these adjustments is approximately R10 million. The impact on executive directors' TGP is disclosed in their respective sections of the Implementation Report.

We value shareholder feedback, and I conducted an initial round of informal shareholder engagements with several asset managers shortly after my appointment.

Please refer to the "Shareholder engagement and voting outcomes" section at the end of Part 1 of our Remuneration Report. Refer to [page 136](#) for more details.

Performance against targets

Despite a challenging socio-economic environment, we delivered strong financial and operational performance, supporting short- and long-term incentive outcomes. This was driven by disciplined execution of our Impact strategy, a diversified portfolio, a federated operating model and continued focus on cost optimisation, collaboration and advice-led capabilities.

In line with the remuneration policy, executive variable remuneration was aligned with financial, strategic, operational and ESG measures.

NHE R7 060 million (F2025: R6 260 million) Target: F2026 R6 000 million F2025 R5 000 million	Group VNB R491 million (F2025: R469 million) Target: F2026 R800 million F2025 R600 million	Group annualised ROE 21.7% (F2025: 21.2%) Target range 18% to 20%
TSR three-year performance vs equal-weighted peer index +81.01% (F2025: +107.6%)		

Each annual LTI tranche and its performance measures is referred to as that year's LTIP.

Decision

Annual salary increase

Management STI pool

LTI performance

Details

An average increase of 4.25% will be granted in October 2026 (F2025: 5.25%).

- Increased by 7.2% from prior year in line with adjusted NHE growth.
- 145% of F2026 on-target pool (F2025: 143%).

Performance achieved against targets resulted in 70% vesting of the F2023 LTIP at the Group level (F2022: 100%).*

*The 2022 LTIP award that vested in 2025 had a TSR as a binary performance target weighted 100% of the total award. The 2023 award vesting in 2026 has a diversified matrix of financial measures (NHE, VNB, ROE and TSR) weighted contributions to the overall 100% scorecard.

How the committee operates

Terms of Reference

The Remuneration Committee operates in accordance with Board-approved Terms of Reference, which set out its role, responsibilities and scope of authority. These Terms of Reference are reviewed annually by the Board to ensure they remain appropriate, relevant and aligned with evolving governance and regulatory requirements. In line with the principles and recommendations of King V™, the committee comprises solely independent non-executive directors, enabling objective oversight and supporting transparent, fair and accountable remuneration decision-making.

Independent advice

During the year, the committee obtained independent external advice and market insights from various remuneration specialists. These advisers provided market remuneration survey data and benchmarking insights that support the committee's assessment of pay competitiveness across the Group. Such independent and objective input contributes to sound, market-aligned remuneration and assists the committee in oversight and decision-making.

Our approach to discretion

The Remuneration Committee applies discretion only in exceptional circumstances, with careful consideration of financial, operational and strategic factors, in line with the Group's remuneration philosophy. All discretion is fully documented, clearly justified and transparently disclosed and applied in accordance with the remuneration policy.

The committee did not apply discretion in any matters during F2026.



F2026 and F2027 focus areas

Focus area	Key actions
Fair and responsible pay	The committee conducted pay reviews to enable disclosure as required by amendments to the Companies Act. We reviewed and enhanced the F2026 pay ratio disclosures for greater transparency.
Policy, governance refinement and shareholder feedback alignment	We continue making progress on addressing remuneration policy and implementation feedback from shareholders, particularly setting out the remuneration philosophy and enhancing disclosures relating to STI pool determination and STI awards to executive directors.
Market competitiveness and benchmarking	The committee undertook a detailed benchmarking of Group Exco remuneration against selected financial services peers and South African comparator companies. The review assessed remuneration levels, pay mix, incentive structures and market positioning. The findings informed the TGP adjustments for Group Exco members and future work to be done on targets and stretch remuneration, performance thresholds and remuneration mix. The committee will continue reviewing the LTI design to ensure stronger alignment to the market practice and shareholder value/executive remuneration outcomes.
Strategic alignment of remuneration	Remuneration metrics and measurement are aligned with Group priorities and the Impact strategy, except for a lack of incentives in an outperformance scenario, now addressed through the once-off outperformance retention plan. Further diversification of the business units' STI pool scorecard will be done as part of the F2030 strategic cycle. This will include further non-financial ESG measures beyond current financial performance targets and EE measures.
Incentive design, outcomes and total reward review	The committee approved the October 2026 LTIP performance criteria, F2026 KPIs, STI and LTIP on-target allocations; conducted an end-to-end review across TGP, STI and LTI; developed role-specific recommendations to support balanced, competitive and performance-linked pay.
Regulatory compliance	The committee focused on fully meeting the enhanced Companies Act requirements on fair pay disclosure, and has done further work to gather data and oversee corrective action in instances of discrepancies.
Benefit changes	The committee approved the retirement age increase from age 60 to 63 for all employees, and 65 for limited sales employees.

F2027 focus areas

For 2027, we aim to focus on the following:

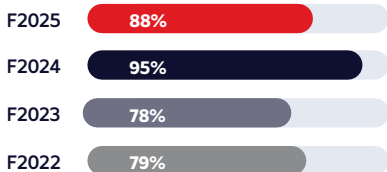
- Carefully assess our remuneration philosophy through benchmarking, best practices and otherwise to remain competitive in attracting and retaining top talent, incentivising in line with our strategic objectives and aligning executive incentives with shareholder interests.
- Evaluate the ongoing appropriateness of the pay mix – the weighting of guaranteed pay, incentives and minimum shareholding requirements for executives and the quantum of incentives.
- Enhance the setting of objectively measurable performance indicators and targets for executives to create upfront clarity, avoid discretion and continue to align with strategy.
- Enhance ESG performance indicators and measures.
- Further enhance the clarity of our Remuneration Report.



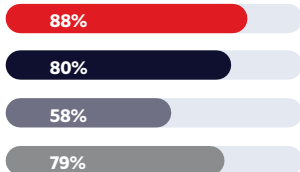
Shareholder engagement and voting outcome

We engaged with shareholders ahead of the annual general meeting (AGM) on 26 November 2026 to discuss the remuneration policy. The Remuneration Committee is pleased that shareholders supported the remuneration policy and Implementation Report at the 2025 AGM. A summary of voting outcomes on non-binding remuneration-related resolutions over the past four years is set out in the table below.

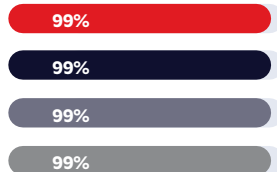
Overview of the remuneration policy



Implementation Report



Non-executive director fees



Feedback received was carefully considered, and the Remuneration Committee implemented appropriate changes to reflect shareholder perspectives.

Concerns raised

Enhance disclosure of STI metrics and allocation drivers for the STI pool and for executive directors.

Consideration of the adequacy of the minimum shareholding requirements (MSR) for executive directors.

Actions taken

The Remuneration Committee addressed shareholder concerns by enhancing disclosures in the Remuneration Report. These include details on STI pool determination, key performance metrics and the performance evaluation of executive directors for STI and LTI awards.

The committee reviewed the MSR Framework for executive directors and Exco members to assess its appropriateness.

Voting at the 2026 AGM

In accordance with the recently enacted amendments to the Companies Act and consequential changes to the JSE Listings Requirements, shareholders will have binding votes at the AGM on 26 November 2026 on (1) non-executive directors' fees; (2) the remuneration policy; and (3) the Implementation Report, as detailed in the Notice of AGM. Where 50% or more of votes exercised are cast against one or more of the resolutions, the Company will comply with the requirements of sections 30A and 30B of the Companies Act, namely issuing a Stock Exchange News Service (SENS) of the JSE Limited announcement, engaging with dissenting shareholders and reporting on the engagement process, key concerns raised and actions taken in the subsequent Remuneration Report.

Approval

The Remuneration Committee continuously applies its mind to oversee that remuneration is aligned with Group strategy and remains fair, responsible and competitive. We aim to balance shareholder and employee interests and reinforce the relationship between pay, performance and long-term value creation.

I would like to thank committee members for their valuable contribution, and the Momentum team who support the work of the committee.

The committee is comfortable that its decisions are fair, objective and balanced, having considered shareholder feedback and applied informed judgement to align with the Group's strategic objectives and support sustainable success for all stakeholders.

Similarly, we are satisfied that the remuneration policy achieved its objectives, including regulatory compliance. However, we will continue to strive to evaluate and enhance the policy to remain effective in supporting the Group's strategy, performance and long-term success.

This Remuneration Report was approved on 15 September 2026.



Linda de Beer
Remuneration Committee Chair
(effective from 1 July 2026)



OVERVIEW OF THE GROUP'S REMUNERATION POLICY

Voting statement (vote on the remuneration policy)

This remuneration policy is subject to a binding vote by shareholders at the 26 November 2026 AGM. Shareholders are requested to vote on the policy in Part 2 of this Remuneration Report as presented above.

The Group's remuneration philosophy

Our remuneration philosophy aligns reward with strategy execution and sustainable long-term value creation, while enhancing talent attraction, retention and fair and responsible pay.

Our reward philosophy

Strategy and shareholder value alignment

Our remuneration philosophy directly supports the long-term strategic objectives of Momentum Group. We align the financial interests of our executives and broader workforce with sustainable shareholder value creation.

High-performance culture and stretched targets

We foster a high-performance culture across the organisation:

- Stretched performance targets are our baseline: Goals are deliberately set at stretched, highly challenging levels.
- Outperformance: Delivering results beyond stretched targets.

Total Remuneration Framework

We maintain market-competitive total remuneration structures. This is achieved through an appropriate mix of TGP, STI and LTI.

Talent attraction and retention

Attraction and retention of scarce, critical and top-tier skills. This is vital in a very competitive talent landscape and given the Group's unique federated operating model and distinct cultural context.

Fair and responsible pay

Our remuneration prioritises fairness while allowing differentiation based on skills, experience and performance. Compliance with legal, regulatory and governance standards is not negotiable.

Total reward design and approach

Our remuneration structure aligns reward with performance and accountability. We balance fixed and variable pay to enhance the successful execution of our strategy.

	TGP	General employee STI	Management STI	LTI
Eligibility	All permanent employees, in non-sales roles.	Junior management employees and below.	Middle-management employees and above.	Senior executive employees with direct line of sight to strategy formulation and/or implementation.
Market positioning	Overall organisation at market median, higher for scarce or critical skills.	Market median, based on role level % of TGP, overall pool 13th cheque equivalent accrued within individual business units.	Market median, based on role level % of TGP.	Market median, based on role level % of TGP.
Performance metrics	Largely market-based.	To qualify, an employee's annual performance rating needs to meet a minimum criteria.	Weighted combination of Group, business unit and individual financial, strategic enablers and ESG performance metrics.	100% linked to Group-level performance targets to eliminate internal silos and foster a deeply connected, federated operating model.
Deferral approach	None.	Cash, no deferral.	Combination of cash and proxy share units. Relatively low deferral threshold with long tenure. The relatively high value and long-term nature of these deferrals lock in long-term alignment between executive management and shareholder interests.	Proxy share units in the Group's LTI Scheme.
Pool determination	Annual inflationary increase.	c.13th cheque provision.	Adjusted NHE funding rate of 11%.	Adjusted NHE funding rate of 1.5%.
Retention	Set at appropriate levels to achieve retention for scarce and critical skills.	Less volatile, differentiated based on individual performance outcomes.	STI deferral period: Extends over four years from the date of the award. Payouts of vested, deferred STI amounts occur annually in April.	LTI performance period of three years and, if vesting occurs, paid over three instalments at the end of years three, four and five.



Minimum shareholding requirements (MSR)

The objective of the MSR is for executive directors and Group Exco members to achieve and maintain material ownership levels in the organisation, creating alignment with long-term shareholders.

Proxy share units: Due to our long deferral periods, vested but deferred proxy share units carry a significant financial interest equivalent to holding physical shares. Therefore, these deferred units are deemed qualifying shares within the MSR calculation.

Physical share requirement: As a sub-requirement of the overall MSR Framework, executives must hold physical, unencumbered shares amounting to a prescribed minimum percentage of their annual TGP.

For executive directors and Group Exco members, deferred short-term and long-term incentives are not automatically accelerated, pro-rated or paid out at retirement. Instead, they vest over time in strict accordance with the original vesting periods confirmed at the date of the initial award. This is meant to promote a seamless executive succession and transition and maintain long-term alignment between executive and shareholder interests.

Read more on pages 145 and 161.

Proxy share units settlement approach

Cash settlement approach is aligned to strategic business priorities targeted at optimising shareholder equity and embedded value. The cash settlement has preference over shareholder dilutive equity settlement approaches as it offers administrative simplicity and operational efficiency, reducing the complexity associated with the issuance, management and reporting of equity-settled awards.

Malus and clawback

We have a malus and clawback policy to encourage responsible behaviour and act against instances of material error, misconduct or risk events linked to a specific individual in a manner that financially affects them and enables financial recourse for the Group. The policy is applicable to directors, senior managers, heads of control functions and material risk-takers. The policy is activated in cases of material error, misconduct or risk events linked to specific individuals. The malus provision allows for forfeiture of unvested incentives before vesting if risk events occur.

Read more on page 147.

Performance target alignment and determination

Executive directors and Group Exco members share common Group-level strategic goals to ensure a connected federated approach and a combination of business unit and individual-specific goals. Scorecards maintain an explicit weighting between financial outcomes and strategic non-financial enablers, including ESG performance targets. All targets are directly calibrated against the published Group and business unit strategic deliverables and financial targets where relevant.

Read more on page 141.

Market benchmarking framework

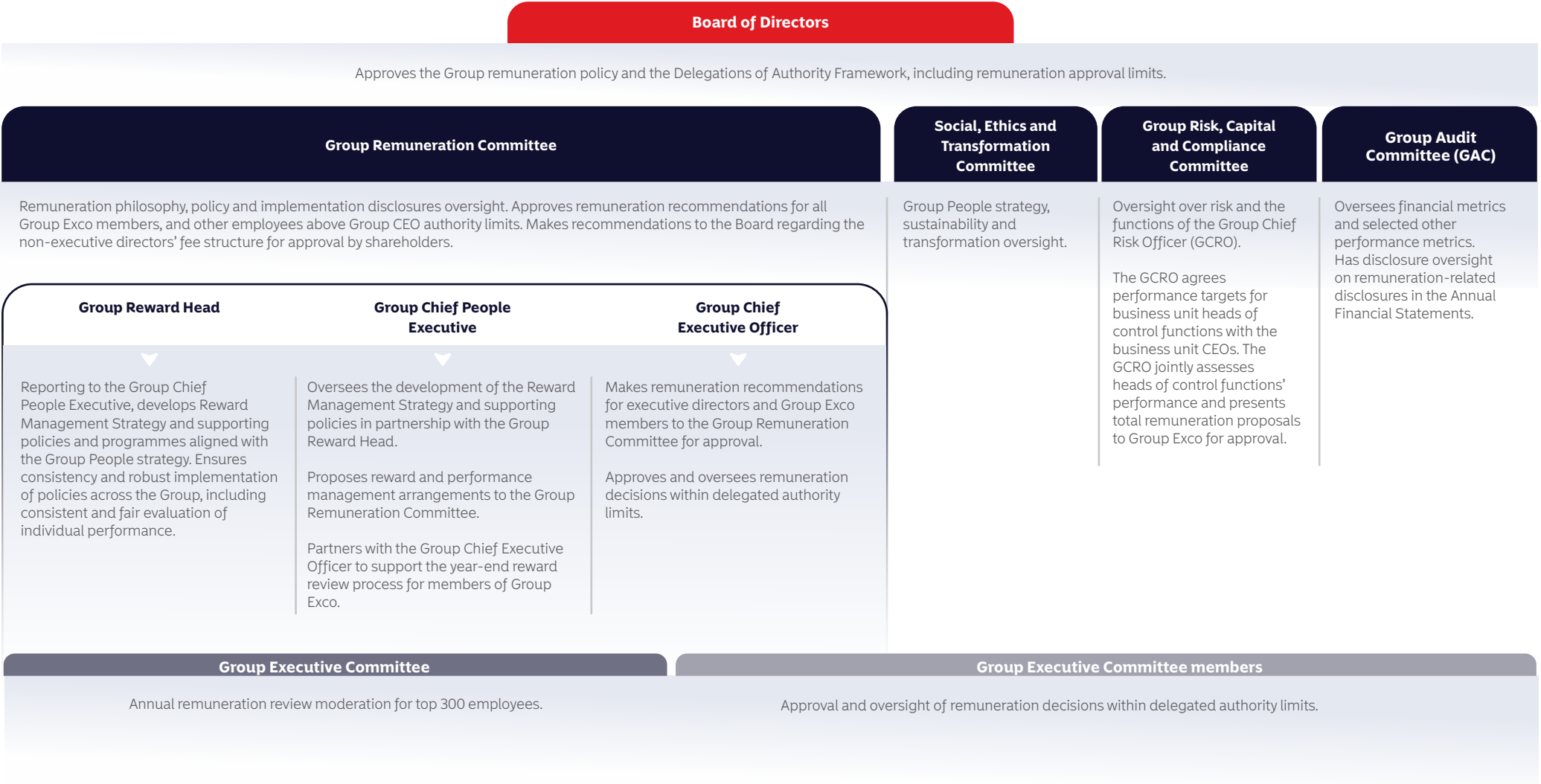
Group Exco	Group Exco remuneration is periodically benchmarked against a defined peer group of comparable financial-services companies.
All employees	Roles are evaluated using the Paterson job-grading methodology and benchmarked, by job family and level, against relevant market data. Salary decisions take account of market positioning, inflation, individual performance, internal equity, affordability and applicable statutory or sectoral minimum-wage requirements.

Read more on page 149.



Governance and oversight

Our Remuneration Governance Framework provides clear accountability and oversight for reward decisions to align with our strategy, performance objectives, People Strategy and long-term stakeholder interests.





Outperformance retention plan

The Remuneration Committee considered and approved the introduction of a once-off outperformance retention plan, designed to retain critical executive capacity through a period of strategic transition, recognise sustained outperformance over the full duration of the Impact strategy at its conclusion and strengthen alignment with long-term shareholder value creation. The need for this mechanism was identified through an extensive independent benchmark for Exco members, commissioned during the year.

No awards have been made under this scheme during the current (October 2026) remuneration cycle as the plan was approved to facilitate a once-off sharing of benefits between shareholders and executives in the event of a significant outperformance against the Impact strategy.

Prior to implementation, the detailed rules applicable to the outperformance retention plan will be finalised by the Remuneration Committee and the final plan rules confirmed in consultation with the Board. The plan rules will *inter alia* deal with important matters, including avoiding duplication of benefits and mechanisms to enable a limitation of the potential incentive pool. The awards pool and individual awards will be subject to approval by the Committee.

Description	Summary
Eligibility	Participation is limited to Group Exco members. As management continuity is a key objective of the plan, Group Exco members retiring during the vesting period may be excluded from participation.
Effective date and award timing	Awards will be made in October 2027, coinciding with the end of the current three-year strategy cycle.
Pool determination approach	The incentive pool will be funded from cumulative NHE outperformance over the strategy cycle. A maximum of 10% allocation of cumulative NHE outperformance will constitute the available pool. NHE outperformance will be measured against the stretch targets as laid out in the financial ambitions announced at the start of the Impact strategy cycle. The final pool and award values are subject to Remco discretion and approval.
Award allocation methodology	Individual awards will be allocated as a percentage of TGP of each Exco member. The award level will be reviewed against the total remuneration outcomes to ensure market competitiveness and shareholder alignment.
Retention and shareholder alignment mechanism	Awards will be delivered entirely as deferred proxy share units that will vest after a three-year period, linked to Momentum Group share price performance and notional dividends. Thereafter, the cash-settled amount paid to participants must be used to purchase Momentum Group physical shares, with a compulsory holding period of 18 months.
Governance safeguards	The plan will be subject to existing malus and clawback provisions, and an approval of awards by the Remuneration Committee.





Group performance targets determination

Performance targets align with the Impact strategy's financial and non-financial objectives, and may be adjusted for significant market, regulatory or organisational changes.

The LTIP targets comprise a minimum of 80% financial, with the remaining 20% allocated between strategic enablers and ESG outcomes. The framework for setting performance objectives is outlined in the illustrative table below:

Performance metrics

Performance metric	Threshold	Year 1 Rm	Year 2 Rm	Year 3 Rm/%/ Other	Total weighting	Annual weighting
NHE	Threshold	target	target	target		Yes
	Stretch	target	target	target		
	Super stretch	target	target	target		
VNB – covered business	Threshold	target	target	target		Yes
	Stretch	target	target	target		
	Super stretch	target	target	target		
VNB – uncovered business	Threshold	target	target	target		Yes
	Stretch	target	target	target		
	Super stretch	target	target	target		
ROE	Threshold			target		n/a
	Stretch			target		
	Super stretch					
Momentum Group – TSR	Threshold			target		n/a
	Super stretch			target		
Financial aspirations					80%	
Strategic enablers	Stretch			target(s)		n/a
ESG positive impact	Stretch			target(s)		n/a
Strategic enablers and ESG impact*					20%	
Group total					100%	

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

Category	Performance metrics	Performance target/outcome
Financial	- NHE - VNB - ROE - TSR	- Target Group R billion amount for NHE and VNB (covered and non-covered new business metrics). - Target Group percentage for ROE. - Calculated performance exceeded peers for TSR.
Strategic delivery	Determined in line with strategy focus areas and critical strategic initiatives/delivery milestones.	Client experience, people engagement, business growth and efficiency target(s).
Sustainability	Sustainability targets linked to Group ESG long-term initiatives.	Sustainability targets expressed as an absolute quantum or an index target.

LTIP scheme performance conditions | 2023, 2024 and 2025 in-flight awards

The LTIP is a cash-settled scheme comprising retention and performance units linked to the Momentum Group share price. Since 2018, all allocations have been fully performance-based, vesting after three years, subject to defined conditions, followed by a two-year holding period.

F2023 LTIP

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

Performance metrics

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

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

* NHE and VNB targets set for F2024–F2026; every year contributes 33.33% to 30% weighting.

- ROE measured at the end of the three-year period (June 2026).
- SR measured over three years vs peer group (Discovery, Old Mutual, Sanlam).
- Linear vesting between lower and upper thresholds. 50% vesting at the lower threshold, up to 100% at the upper threshold.



F2024 LTIP

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

Performance targets

Performance metric	Threshold	F2025 Rm	F2026 Rm	F2027 Rm/%/ Other	Total weighting	Annual weighting
NHE*	Lower	4 500	5 250	6 000	25%	8.3%,8.3%,8.4%
	Upper	5 000	6 000	7 000		
VNB*	Lower	600	800	1 000	25%	8.3%,8.3%,8.4%
	Upper	800	1 000	1 200		
ROE*	Lower			target	15%	n/a
	Upper			target		
Momentum Group – TSR***		Exceed peers		Exceed peers	15%	n/a
Financial aspirations					80%	
Strategic enablers					15%	n/a
			Growth and distribution		5%	
			Client satisfaction		5%	
			People engagement		5%	
ESG positive impact					5%	n/a
			GHG own emissions		2.5%	
			MSCI ESG index		2.5%	
Strategic enablers and ESG impact*					20%	
Total					100%	

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

- LTIP tranche vests in October 2027, subject to performance conditions.
- NHE and VNB targets for F2025–F2027; each year contributes 33.33% to 25% weighting; linear vesting between thresholds.
- ROE measured at the end of the three-year period (June 2027).
- TSR measured over three years vs peer group (Discovery, Old Mutual, Sanlam).
- Linear vesting applies from lower (50%) to upper (100%) threshold.

F2025 LTIP

The performance conditions related to the October 2025 award, to be measured on the June 2028 results, are set out below:

Performance targets

Performance metric	Threshold	F2026 Rm	F2027 Rm	F2028 Rm/%/ Other	Total weighting	Annual weighting
NHE*	Lower	5 250	6 000	7 000	30%	10%,10%,10%
	Upper	6 000	7 000	8 000		
VNB*	Lower	800	1 000	1 000	30%	10%,10%,10%
	Upper	1 000	1 200	1 200		
ROE*	Lower			18%	10%	n/a
	Upper			20%		
Momentum Group – TSR*		Exceed peers		Exceed peers	10%	n/a
Financial aspirations					80%	
Strategic enablers					15%	n/a
			Growth and distribution		5%	
			Client satisfaction		5%	
			People engagement		5%	
ESG positive impact					5%	n/a
			GHG own emissions		2.5%	
			MSCI ESG index		2.5%	
Strategic enablers and ESG impact*					20%	
Total					100%	

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

- LTIP tranche vests in October 2028, subject to performance conditions.
- NHE and VNB targets for F2026 to F2028; each year contributes 33.33% to the 30% weighting; linear vesting between thresholds.
- ROE measured at the end of the three years (June 2028).
- TSR measured over three years vs peer group (Discovery, Old Mutual, Sanlam).
- Linear vesting applies from lower (50%) to upper (100%) threshold.



Deferral of STI

The management of the STI pool includes a compulsory deferral component to strengthen long-term alignment. Awards below R500 000 are paid fully in cash, while a portion of awards above this threshold is deferred.

Deferred awards vest in four equal tranches over 42 months and are subject to malus and clawback provisions.

Cash payment threshold

STI awards below R500 000 are paid fully in cash.

Deferral threshold

For awards above R500 000, the first R500 000 and 50% of the excess are paid in cash, with the balance used to obtain retention share units.

Vesting profile

Deferral awards vest in four equal tranches at 6, 18, 30 and 42 months.

Dividend equivalents

Participants receive additional units equivalent to dividends on ordinary shares.

Payment timing

Deferred STI awards are paid annually in April.

Risk management

Deferred awards are subject to malus and clawback provisions.

Retention share units of LTIP

The LTIP is a cash-settled phantom share plan that aligns executive rewards with long-term shareholder value creation and sustainable Group performance.

Awards vest over three years, followed by a two-year holding period, with participants receiving retention share units for the two-year holding period.

LTIP structure

Cash-settled phantom share plan.

Vesting period

Awards vest over three years and are settled over three equal tranches at the end of years 3, 4 and 5.

Dividend equivalents

Participants receive additional units equivalent to dividends on ordinary shares.

Payment timing

Retention share units are paid annually in October.

Shareholder alignment

Value of the retention share units is linked 1-to-1 with the Momentum share price.

Alignment and retention

Supports retention, long-term decision-making and sustainable shareholder value creation.

The Momentum iSabelo Trust

The iSabelo Trust is a broad-based, equity-settled Employee Share Ownership Trust approved on 26 November 2020. The initial allocation was made on 22 April 2021, with ongoing allocations to new employees until the fifth anniversary of the scheme. The April 2025 allocation, therefore, represents the final allocation to eligible employees who joined after the annual allocations made between April 2021 and April 2024.

iSabelo

Our long-term Empowerment Strategy is driven by the iSabelo Trust, which supports the Group's transformation and B-BBEE objectives. The Trust allocates units to all permanent South African employees, with 85% of benefits directed to black employees, including 55% to black women.

Allocations commenced on 22 April 2021 and continued over a five-year period. Units vest after seven years and convert into Momentum shares after 10 years. During the restriction period, 80% of dividends are used to settle Trust debt, with up to 20% paid to participants.

No performance conditions apply to the shares.

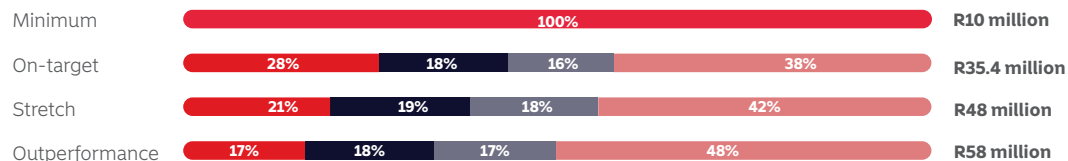




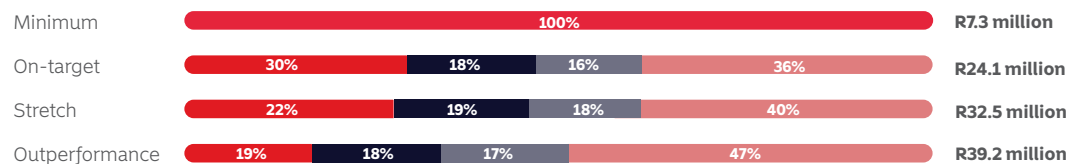
Executive director pay mix

The graphs below illustrate the pay mix for the Group CEO and executive directors at minimum, on-target and stretch performance levels. The structure places a strong emphasis on variable, at-risk pay linked to financial and strategic outcomes, ensuring alignment between remuneration, role responsibilities and individual performance across different performance scenarios.

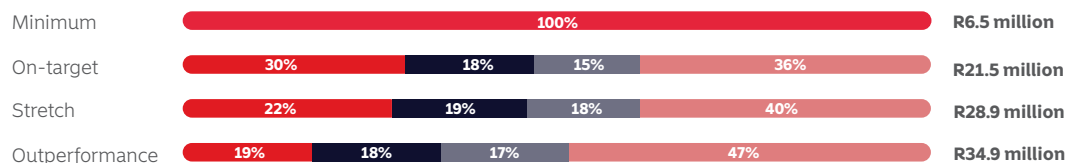
Group CEO – Jeanette Marais (Cilliers)



FD – Risto Ketola



CEO, Momentum Corporate – Dumo Mbethe



■ TGP ■ STI cash ■ STI deferral ■ LTIP

The TGP is based on amounts approved effective 1 October 2026. Performance-based elements, including STI deferrals and LTIP awards, are structured over multi-year horizons: STI retention share units vest in four equal tranches at 6, 18, 30 and 42 months, while LTIP awards vest after three years and are settled in three equal tranches over years three, four and five.

A significant portion of executive remuneration is therefore performance-linked and deferred over a three- to five-year period. LTIP awards are subject to stretch performance conditions aligned with Group strategy and vest on a linear basis between minimum and maximum thresholds, with no additional outperformance multipliers beyond the upper target.

Minimum:

No STI or LTI is awarded if threshold performance not met; TGP remains guaranteed.

On-target:

The compensation structure is based on achieving target performance.

STI:

- Group CEO, the STI is 120% of TGP.
- Executive directors, the STI is 110% of TGP.

LTI:

The LTI assumes 67% vesting for achieving two-thirds of performance targets.

The LTI allocation is:

- 200% of TGP for the Group CEO.
- 180% for executive directors.
- The LTI vesting assumptions exclude share price growth and notional dividends.

Stretch:

The compensation structure is based on achieving stretch targets.

STI:

- Group CEO, the STI is 180% of TGP.
- Executive directors, the STI is 165% of TGP.

LTI:

The LTI assumes full achievement of performance targets (100%).

The LTI allocation is:

- 200% of TGP for the Group CEO
- 180% for executive directors

Outperformance:

The compensation structure is based on achieving outperformance targets.

STI:

- Group CEO, the STI is 200% of TGP.
- Executive directors, the STI is 185% of TGP.

LTI:

The LTI assumes full achievement of outperformance targets (140%).

The LTI allocation is:

- 200% of TGP for the Group CEO.
- 180% for executive directors.
- The LTI vesting assumptions exclude share price growth and notional dividends.



Executive terms of employment

Minimum shareholding requirements (MSR)

Executive directors and prescribed officers are required to maintain personal shareholdings valued as a multiple of their TGP. The revised MSR, effective 1 July 2025, are outlined below:

Progress against these requirements as at 30 June 2026 is detailed in Part 3 of the Implementation Report.

Group CEO

Three times TGP

MSR applies from the date an incumbent becomes an executive director or Group Exco member. Until the minimum shareholding requirement is met, a portion of the after-tax value of vesting share-linked awards must be invested in Momentum Group shares.

Shareholdings are monitored ahead of the April and September vesting cycles.

Other executive directors and prescribed officers

Two times TGP

The MSR calculation includes physical shareholdings and vested but deferred short- and long-term incentive awards.

The Group CEO and Group Exco members are required to hold qualifying share exposure equivalent to at least 50% of annual TGP in Momentum Group shares.

Notice periods

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

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

Retention and sign-on rewards

Retention and sign-on awards are granted only in exceptional circumstances and only where they exceed any buy-out value. They are typically structured as share-linked awards subject to standard vesting conditions.

Cash awards are used only in limited cases and are subject to repayment if the employee leaves the Group within a specified period. All retention and sign-on awards are subject to a strict remuneration governance approval process due to their exceptional nature.

Severance payments

There are no predetermined severance payment arrangements for any employee. Severance payments, where applicable, are determined in accordance with local legislation, market practice and, where relevant, agreements with recognised trade unions or other employee forums, including the basis for calculation.





Deferred and share-linked award provisions

No fault termination provisions

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

Normal retirement and retrenchment

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

For executive directors, Group Exco members and other key roles and subject to Remuneration Committee approval, deferred STI and LTIP units may continue to vest and be cash-settled in line with the original award terms. In such cases, deferred units are not settled at retirement, and unvested LTIP units are not pro-rated. This approach supports long-term alignment with executives and ensures continued application of malus and clawback provisions post-retirement.

Early retirement

Where early retirement is mutually agreed and approved by the Group, deferred and share-linked awards are treated on a no-fault termination basis.

Death

Vesting is accelerated to the date of death. STI deferred units are not pro-rated. LTIP units are pro-rated based on the portion of the vesting period served and performance conditions are assessed by the Remuneration Committee as at the accelerated vesting date.

Buy-out awards

Buy-out awards compensate newly appointed employees for forfeited awards from a previous employer, typically on a like-for-like basis through participation in the Group's share-linked incentive schemes under standard vesting terms.

In limited cases, cash buy-out awards may be granted on appointment, subject to repayment if the employee leaves the Group within a specified period.

Change in control provisions

The change-in-control provisions of the Group's share-linked schemes provide for pro-rata vesting at the date of change in control, based on the portion of the vesting period served and the extent to which performance conditions have been met.

Any remaining awards are replaced on original or amended terms as determined by the Remuneration Committee, provided participants are no worse off. The scheme amendments ensure fair and transparent treatment for both participants and shareholders in line with market practice. For prior year awards, the committee may exercise discretion to adjust vesting terms in the event of a change in control, ensuring participants remain in a comparable position.

Mutual separation

No guaranteed payments or separation terms are pre-agreed; all arrangements are negotiated on a case-by-case basis, informed by legal advice and guided by best market practice.





Malus and clawback

As mentioned in the [philosophy section of this report](#), we apply a malus and clawback policy to manage risk and ensure accountability for deferred STI, LTIP and SAR awards.

Please note the forfeiture (malus) and clawback provisions below.

Malus and clawback provisions

Malus provisions

Applies to:

- Applies to unvested cash and share-linked incentives (all employees).

Trigger events that may lead to malus:

- Material misstatement affecting audited accounts before payment/settlement.
- Erroneous or misleading information affecting award calculation.
- Participant acts or omissions causing errors or misstatements.
- Regulatory censure attributable to participant.
- Material reputational harm caused or preventable by participant.
- Material risk or financial management failure attributable to the participant.
- Misconduct or poor performance (not leading to termination).
- Material financial performance deterioration caused or preventable by the participant.
- Deliberate misleading of the Group or stakeholders.
- Any other committee-determined compliance-related matters.

Clawback provisions

Applies to:

- Applies to after-tax value of paid or settled deferred or share-linked awards, including notional dividends or interest.
- Applies to all executives from 2019 (previously limited to material risk-takers).
- May be applied within three years of payment or settlement.

Trigger events which may lead to clawback:

- Material misstatement in audited accounts affecting vesting conditions.
- Erroneous or misleading information affecting award calculation.
- Participant acts or omissions causing errors or inaccuracies.
- Regulatory censure before payment or settlement attributable to the participant.
- Material reputational harm attributable to the participant.
- Material risk or financial management failure attributable to the participant.
- Gross misconduct as determined by the Remco.

Non-executive directors' fees

Non-executive directors receive an annual retainer with no per-meeting fees or performance-related incentives. The Group covers travel expenses, but no additional financial benefits are provided. Fees are reviewed annually, benchmarked against peer companies and approved at the AGM, taking into account the Group's relative size and complexity to support appropriate fee levels. The fees are benchmarked against the following insurance market peers:

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

For F2027, no ad-hoc fees are proposed for approval. Proposed fees for F2027 are detailed in the AGM notice.





IMPLEMENTATION REPORT

Voting statement (binding vote on the Implementation Report)

This report is subject to a binding vote by shareholders at the AGM on 26 November 2026. Shareholders are requested to vote on the Remuneration Implementation Report as set out in Part 3 of this report.

Total remuneration awarded during the year ("single-figure view") - executive directors

The Companies Act, 71 of 2008 defines a "prescribed officer". The Board has determined that the executive directors are the Group's prescribed officers, with duties and reporting obligations similar to those of directors. Remuneration earned by executive directors under the single-figure remuneration disclosure guidance in King V™ is set out below:

	Jeanette Marais		Risto Ketola		Dumo Mbethe	
R'000	2026	2025	2026	2025	2026	2025
Salary and allowances	8 422	7 956	6 004	5 685	4 837	4 540
Retirement fund contributions	342	388	293	278	376	353
Medical aid contributions	86	78	86	78	52	47
Total guaranteed remuneration (TGP) ¹	8 849	8 422	6 383	6 041	5 265	4 940
STI – cash	8 800	7 200	5 500	5 125	4 650	4 400
STI – deferred	8 300	6 700	5 000	4 625	4 150	3 900
Total short-term incentive (STI) ²	17 100	13 900	10 500	9 750	8 800	8 300
TGP and total STI	25 949	22 322	16 883	15 791	14 065	13 240
LTI – at nominal award value	18 000	18 000	11 500	11 500	9 000	9 000
Total awarded remuneration	43 949	40 322	28 383	27 291	23 065	22 240
Less: LTI awarded at nominal value	(18 000)	(18 000)	(11 500)	(11 500)	(9 000)	(9 000)
Add: LTI vested in October 2026	27 095	21 730	15 241	21 730	11 854	14 486
Nominal value vested based on performance conditions	11 189	9 000	6 294	9 000	4 895	6 000
Share price performance	11 678	9 090	6 569	9 090	5 109	6 059
Total LTI vested before dividends ³	22 867	18 090	12 863	18 090	10 004	12 059
Add: Dividends	4 228	3 640	2 378	3 640	1 850	2 427
Total single-figure remuneration	53 044	44 052	32 124	37 521	25 919	27 726

¹ The TGP in the table above represents cash payments made during the financial years ending 30 June, whereas the TGP table on [pages 152 to 154](#) represents amounts granted as part of the annual remuneration review effective 1 October each year. As a result, the amounts will not agree.

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

³ The calculation basis for LTIs is:

LTIP performance units: The value is based on the value of the number of October 2023 performance units vesting in October 2026, using performance measured on 30 June 2026 and the share price on that date. In terms of these conditions, 70% of the units vested for all participants, subject to share scheme deferral rules.

LTIP retention units: No LTIP retention units were issued to executive directors in 2026 other than the deferred bonus units, which are included in the STI amounts above.





Remuneration paid during the year - executive directors

	Jeanette Marais		Risto Ketola		Dumo Mbethe	
R'000	2026	2025	2026	2025	2026	2025
Salary and allowances	8 422	7 956	6 004	5 685	4 837	4 540
Retirement fund contributions	342	388	293	278	376	353
Medical aid contributions	86	78	86	78	52	47
Total guaranteed remuneration (TGP)	8 849	8 422	6 383	6 041	5 265	4 940
Short-term incentive - cash	7 200	4 900	5 125	3 850	4 400	3 750
TGP and total STI	16 049	13 322	11 508	9 891	9 665	8 690
LTI paid in October 2025	29 072	21 988	25 186	18 070	18 090	11 741
Nominal value of units at original issuance	14 117	11 855	12 073	9 798	8 975	6 474
Share price performance	10 352	6 901	9 083	5 644	6 351	3 634
Total LTI paid before dividends	24 468	18 756	21 156	15 442	15 326	10 108
Dividends:	4 603	3 232	4 029	2 628	2 764	1 633
Total single-figure remuneration	45 121	35 310	36 693	27 961	27 755	20 431

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

The table above presents the remuneration of executive directors in accordance with section 30(4) to (6) of the Companies Act and includes all remuneration paid during the year. The single-figure remuneration disclosure is prepared in line with the King V™ definition of executive remuneration.

Total guaranteed package remuneration adjustments

Annual salary increases effective 1 October 2026, were approved at 4.25% across the Group.

As reported elsewhere, the TGP of Group Exco members, including executive directors were corrected, with effect from 1 October 2026. Therefore the approved TGPs for executive directors are higher than the overall increase budget of 4.25%, informed by a comprehensive market benchmark commissioned by Remco. The benchmark confirms the need to align Group Exco executive total remuneration, including total guaranteed package, more appropriately with relevant market peers, recognising the scope, complexity and accountability of these roles. The adjustments were therefore set at the market midpoint to strengthen retention, ensure continued market competitiveness and uphold a fair, responsible and evidence-based remuneration approach. The cumulative impact of the adjustments is R9.4 million for the whole of Group Exco (R3.1 million for the three executive directors).

Variable remuneration

Short-Term Incentives

The Group's management STI pool is determined as follows:

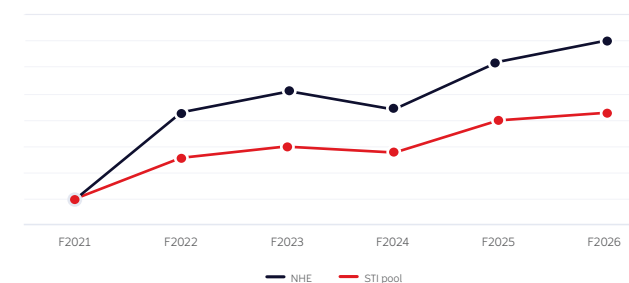
R'million	F2026	F2025
NHE	7 060	6 260
Add back: Income tax	2 577	2 722
Equals: Pre-tax NHE	9 637	8 982
Add back: Total incentive expenses	2 247	2 045
Equals: NHE (pre-tax, pre-incentives)	11 884	11 027
Add back Health minorities (pre-tax)	135	104
Remove India JV NHE contribution	(22)	67
Add back India JV support costs	17	12
Equals: NHE (pre-tax, pre-incentives, excl. India)	12 014	11 210
STI pool at 11%	1 322	1 233

The Remuneration Committee approved the calculated management STI pool of R1 322 million, which is 145% of the on-target pool of R914 million.

The graph below shows annual STI pool changes over the five-year period from F2022 to F2026 alongside the NHE trend over the same period.

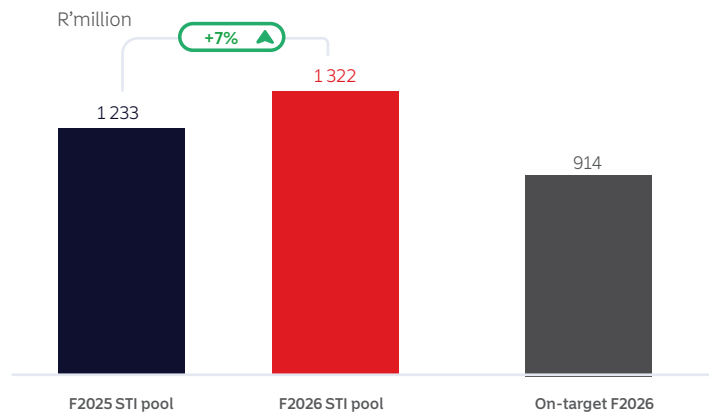
NHE vs STI trend

Earnings relative to Group STI pool





The F2026 pool is 7% growth on the prior year, 145% of the F2026 on-target STI pool.



Total reward awarded to executive directors for F2026 (effective October 2026)

The financial aspiration - Group targets are applicable to all executive directors.

Financial aspiration - Group targets

NHE

R6 000 million, an increase of 20% from the prior year target of R5 000 million.

ROE

20% Momentum Group range: 18% to 20%.

VNB

R800 million.

Performance outcomes

Achieved R7 060 million, 118% of target and an increase of 12.7% from the prior year.

21.7% (F2025: 21.2%).

R491 million (F2025: R469 million).

Group CEO: Jeanette Marais (Cilliers)

Financial aspiration - Group targets per the table above.

Financial aspirations

Group targets

NHE target R6 000 million, increase of 20% from prior year target of R5 000 million.

ROE target of 20% (Momentum Group range 18% to 20%).

VNB target of R800 million.

Performance outcomes

NHE of R7 060 million, 118% of target and an increase of 12.7% from prior year.

ROE of 21.7% (F2025: 21.2%).

VNB of R491 million (F2025: R469 million).





Non-financial aspirations

Strategic enablers - Group targets

Unlock the full potential of our businesses, capital deployment.

Invest aggressively in advice to drive growth.

Optimise our cost base to grow earnings.

Harness synergies of collaboration within our federated operating model.

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

Simplified and impactful client experiences as a foundation for growth.

People - our people are strategic enablers of organisational success and shape the human-centred experiences we deliver to clients and advisers.

Digital - to transition from capability to impact by leveraging technology and data to deliver real value.

Capital deployment - allocate capital based on optimal risk-return, which is supported by disciplined oversight and rigorous return measurement.

Performance outcomes

- Momentum Health's appointment as administrator for Bonitas is a milestone that reinforces its position as a credible and trusted healthcare partner and increases our scale to the second-largest healthcare provider in South Africa.
- Successfully concluded turnaround strategies for Momentum Insure and Metropolitan.
- New Africa operating model enables full value chain accountability and more efficient operations.
- Aditya Birla Health Insurance continued to progress towards sustainable profitability, demonstrating the value of patient capital and disciplined execution in markets where we have a right to win.
- Strengthened advice ecosystem delivered solid sales results.
- Enabled advice synergies through the establishment of Momentum Advice and Distribution.
- MDS solidified its market leadership in IFA distribution through growing adviser partnerships, which was supported by specialisation and enhanced adviser platform capabilities.
- Metropolitan channel optimisation delivered sustained results, with improved quality and productivity of its sales force.
- Delivered cumulative cost savings of R810 million with contributions across business units and central functions. Disciplined expense management contained direct expense growth to 3%, below prevailing inflation, and created capacity for continued investment in growth and future capabilities.
- Continued benefit realisation was achieved through modernising legacy systems.
- Digital transformation efforts continued to gain traction and contributed to improved operational efficiency across the Group.
- Vertical integration and collaboration between product houses and channel partners were reinforced and delivered meaningful value.
- Digital and AI capability in India (Momentum Services) added meaningful value to the Group.
- Greater collaboration between Momentum Health and Momentum Corporate supported integrated health and employee benefit solutions, which added 30 000 beneficiaries to Health4Me.
- Good progress on Guardrisk initiative to expand our cell captive model to India.
- Momentum Corporate delivered strong SME client acquisition with 397 new SME employers.
- Successful launch of Curate introduced key local and global fund managers, growing assets significantly.
- Continuous client experience improvement was delivered across the Group, which was anchored by our purpose, guided by strategy and lived through our culture behaviours.
- Accelerated digital enablement improved client and adviser journeys.
- Advanced data modernisation enabled deeper client insights for more proactive client engagement.
- NPS and other client experience measures were embedded in each business unit with clear strategies defined per business to improve service. All business units show improved NPS and CX ratings.
- Significant progress made in embedding our six culture behaviours which enable our people to live our purpose and execute on our Impact strategy.
- Strengthened organisational capabilities with a focus on building people-centric leadership to enable a high-performance culture.
- Enhanced our holistic employee experience, focusing on overall well-being, deepening engagement and delivering seamless support across the employee lifecycle.
- Refined our reward philosophy to ensure a competitive, fair and responsible reward offering that attracts, retains and motivates talent.
- The digital transformation roadmap continues to position intelligent automation and AI as a strategic enabler of future human capital services and advancing digital capabilities.
- More than 70 digital and AI initiatives across the Group. For F2026, our initiatives have already given us over 104 000 hours and R50 million in savings, with further savings to be unlocked before the end of the strategic period.
- These initiatives contributed to clients, advisers and employees and created efficiencies and growth.
- Our focus is increasingly shifting from building capability to demonstrating measurable impact.
- Refined our Capital Management Framework to deploy capital where returns justified it, while maintaining the ability to invest in strategic opportunities.
- Capital and solvency optimisation remained a key focus despite significant yield movements.
- Our solid balance sheet and cash generation continued to support strategic flexibility and liquidity requirements.



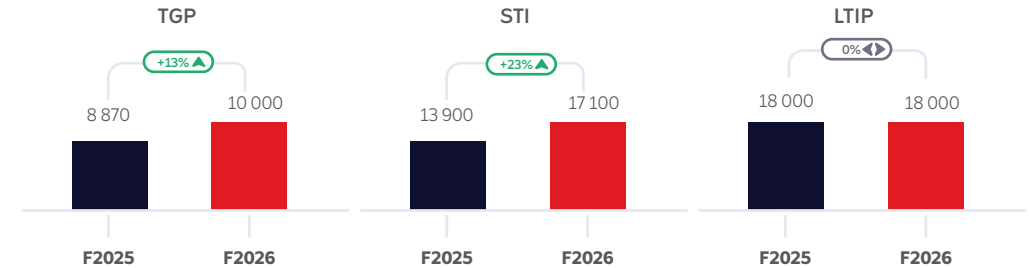
ESG positive impact - Group targets

Transformation - drive workforce transformation while advancing broader financial transformation through our suppliers and society.

Sustainability - contribute to meaningful impacts by acting responsibly and creating positive outcomes for society and the environment.

Performance outcomes

- B-BBEE Level 1 was attained for seven consecutive years.
- Created shared value with employees through iSabelo with R37.4 million distributed to employees.
- ESD supported the advice strategy by developing 120 advisers (49 female; 24 youth and 23 from underserved communities).
- Sustainability is embedded in how we do business, making financial services more accessible and inclusive.
- Reduction in GHG emissions against the 2019 baseline, exceeding our 2030 target of 23% with a 35.9% reduction in the 2025 calendar year.
- Maintained consistent external recognition for ESG performance, including a CDP B-rating for the fourth year, an improved ISS rating and a sustained MSCI ESG AAA rating for the third year.



The approved increase aligns the TGP to the respective role market benchmark.
Year-on-year total (TGP+STI+LTIP) remuneration increase of 10.6%

Overall assessment performance outcome: STI awarded at 193% of TGP vs on-target of 120%

Group FD: Risto Ketola

Financial aspiration - Group targets per the table below

Group targets

NHE target R6 000 million, increase of 20% from prior year target of R5 000 million.

ROE target of 20% (Momentum Group range 18% to 20%).

VNB target R800 million, increase of 33% from prior year target of R600 million.

Performance outcomes

NHE of R7 060 million, 118% of target (F2025: R6 260 million, 125% of target) and an increase of 12.7% from prior year.

ROE of 21.7% (F2025: 21.2%).

VNB of R491 million (F2025: R469 million).

Non-financial aspirations

Strategic enablers - Group targets

Unlock the full potential of our businesses, capital deployment.

Invest aggressively in advice to drive growth.

Optimise our cost base to grow earnings.

Performance outcomes

- Disciplined implementation of the Capital Allocation Framework.
- Rigorous tracking of post-investment performance against business cases and corrective action where required.
- Reorganisation and strengthening of the decision-making bodies for approval of business cases that are material in Group context.
- Positive progress made towards achieving organic and inorganic adviser footprint growth.
- The Group evaluated several larger investment opportunities to accelerate advice footprint growth over the past 12 months.
- The Group-wide cost optimisation project is tracking ahead of targets and looks well set to deliver on the R1 billion annualised cost savings from F2027 onwards.



Strategic enablers - Group Finance

Impact strategic initiatives enablement.

Performance outcomes

- Embedding the implementation, tracking and reporting of the Impact strategy initiatives across the business.
- Driving internal and external stakeholder engagement on the Impact strategy progress against performance targets. A successful Capital Markets Day was held in June 2026.
- Group Value Office, led by Group FD, is actively supporting the development of the new post-Impact strategy work.

ESG positive impact - Group Finance targets

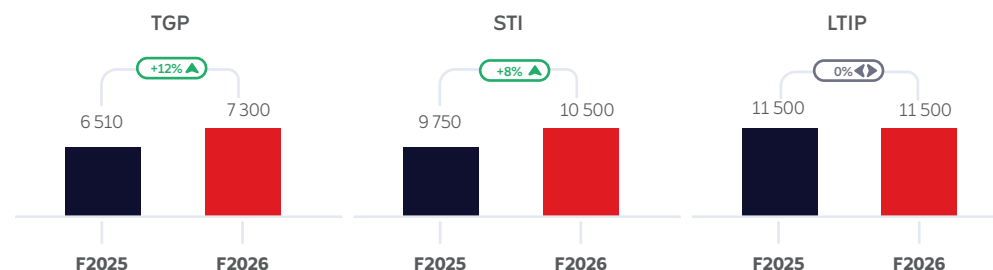
Achieve EE targets.

Compliance with tax, statutory reporting requirements, and solvency regimes across Group operations.

Management of financial market risk across the Group balance sheet with the risk tolerances approved by the Board.

Performance outcomes

- Progress on EE plans on track.
- Updated EE plans to consider changes in the relevant legislation.
- Effective financial control and quality of Group internal and external reporting processes.
- Implementation of Global Minimum Tax (GMT) requirements.
- Effectiveness of financial risk management and quality of reporting.
- Significant work over the year to manage the changes to Group risk profile arising from the new inflation target announced by the Reserve Bank.



The approved increase aligns the TGP to the respective role market benchmark.
Year-on-year total (TGP+STI+LTIP) remuneration increase of 5.5%

Overall assessment performance outcome: STI awarded at 161% of TGP vs on-target of 110%

Executive Director and Momentum Corporate CEO: Dumo Mbethe

Financial aspiration as per the table below

Financial aspiration - Momentum Corporate targets

NHE target R6 000 million, increase of 20% from prior year target of R5 000 million.
> Momentum Corporate target of R950 million.

ROE target of 20% (Momentum Group range 18% to 20%).
> Momentum Corporate target of 20%.

VNB target R800 million, increase of 33% from prior year target of R600 million.
> Momentum Corporate target of R15 million.

PVNB target R12 800 million.

Performance outcomes

- NHE of R7 060 million, 118% of target (F2025: R6 260 million, 125% of target) and an increase of 12.7% from prior year. > Momentum Corporate NHE of R1 417 million was over 130% of target.
- ROE of 21.7% (F2025: 21.2%) > Momentum Corporate ROE of 39.1% versus 50.3% in prior year.
- VNB of R491 million (F2025: R469 million) > Momentum Corporate VNB of -R7 million (F2025 -R51 million).
- PVNB of R16 200 million achieved.



Non-financial aspirations

Strategic enablers
- Momentum Corporate

Two-pot post go-live steady state.

Growth in SME client segment.

Project DragonFly.

Ecosystem modernisation programme.

Momentum Corporate marketing positioning.

Collaboration 2.0.

Client experience and service target metrics.

Performance outcomes

- Two-pot implementation capabilities successfully bedded down with seamless year two experience.
- The two-pot solutions now enable close to 100% of client claims to be processed on digital platforms.
- Significant growth achieved with over 390 new SME client acquisitions.
- Health4Me offering successfully enabled as part of Momentum Grow.
- Successful collaboration with Metropolitan Funeral Plan and FlexiblePay now available on the DragonFly platform, bringing available solutions to seven. Growth in new business secured through the platform.
- Business case for the ecosystem modernisation programme completed and approved with Phase 1 of the programme underway and tracking to plan.
- Positive progress on targeted % spontaneous awareness outcomes.
- Successful integration of the Momentum Health and Momentum Corporate employee benefits solutions.
- Successful pilot of the Retirement Income Solutions Channel with Momentum Financial Planners.
- Positive progress on embedding client satisfaction metrics, reporting and tracking.
- Overall digital engagements breaking the five million mark.

ESG positive impact - Momentum Corporate

Embed purpose and culture themes and behaviours.

Achieve transformation objectives per the Momentum Corporate EE plan.

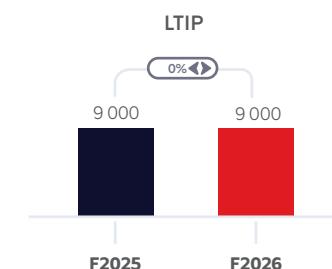
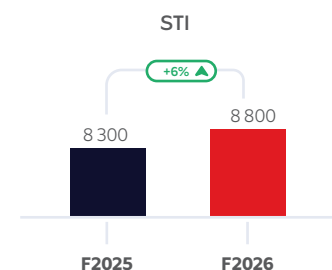
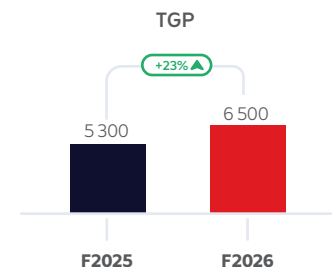
Maintain a highly effective control environment to minimise annualised operational losses risk.

Deliver effective stabilisation and continuity in the Group Brand and Marketing function and team.

Performance outcomes

- Progress on embedding purpose and culture initiatives in the business.
- Progress on EE plans on track.
- Effective financial controls and quality of risk management processes.
- Group Brand and Marketing team and function effectively stabilised and continuity of delivery maintained.
- Initiatives across the five pillars of the marketing transformation programme are all progressing in line with plan.

Overall assessment performance outcome: STI award at 166% of TGP vs on-target of 110%



The approved increase aligns the TGP to the respective role market benchmark. Year-on-year total (TGP+STI+LTIP) remuneration increase of 7.5%. Appointed as executive director in November 2023

The STIs awarded to executive directors in F2026 (payable in F2027) and subject to STI deferral rules as set out in [Part 2 of the Remuneration Report](#) are set out below:

	Cash - October 2026 R'000	Deferred into LTIP R'000	Cash - October 2025 R'000
Jeanette Marais (Cilliers)	8 800	8 300	7 200
Risto Ketola	5 500	5 000	5 125
Dumo Mbethe	4 650	4 150	4 400



Executive directors KPIs for F2027.

The key performance focus areas as approved by the Remuneration Committee for the Executive Directors are set out in the table below. The actual targets are tracked internally and aligned to the overall business strategy.

Jeanette Marais | Group CEO

Financial aspiration | Group targets

Achieve Impact strategy-approved NHE, ROE and VNB targets.

Non-financial aspirations

Strategic enablers - Group targets

- Unlock the full potential of our businesses, capital deployment.
- Invest aggressively in advice to drive growth.
- Optimise our cost base to grow earnings.
- Harness synergies of collaboration within our federated operating model.
- Selectively expand our addressable market where we have a right to win.
- Simplified and impactful client experiences as a foundation for growth.
- People - our people are strategic enablers of organisational success and shape the human-centred experiences we deliver to clients and advisers.
- Digital - to transition from capability to impact by leveraging technology and data to deliver real value.
- Capital deployment - allocate capital based on optimal risk-return, which is supported by disciplined oversight and rigorous return measurement.

ESG positive impact - Group targets

- Transformation - drive workforce transformation while advancing broader financial transformation through our suppliers and society.
- Sustainability - contribute to meaningful impacts by acting responsibly and creating positive outcomes for society and the environment.

Risto Ketola | Group FD

Financial aspiration | Group targets

Achieve Impact strategy-approved NHE, ROE and VNB targets.

Non-financial aspirations

Strategic enablers - Group targets

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

Strategic enablers - Group Finance

- Impact strategic initiatives enablement.

ESG positive impact - Group Finance targets

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

Dumo Mbethe | Group Executive Director and Momentum Corporate CEO

Financial aspiration | Group targets

Achieve Impact strategy-approved NHE, ROE and VNB targets.

Non-financial aspirations

Strategic enablers - Momentum Corporate

- Two-pot post go-live steady state.
- Growth in SME client segment.
- Project DragonFly.
- Ecosystem modernisation programme.
- Momentum Corporate marketing positioning.
- Collaboration 2.0.
- Client experience and service target metrics.
- Digital - to transition from capability to impact by leveraging technology and data to deliver real value.
- Capital deployment - allocate capital based on optimal risk-return, which is supported by disciplined oversight and rigorous return measurement.

ESG positive impact - Momentum Corporate

- Embed purpose and culture themes and behaviours.
- Achieve transformation objectives per the Momentum Corporate EE plan.
- Maintain a highly effective control environment to minimise annualised operational losses risk.
- Deliver effective stabilisation and continuity in the Group Brand and Marketing function and team.



Long-term incentive vesting – LTIP scheme

F2026 LTIP performance targets

Performance metric	Target level	2027	2028	2029	Weighting	Measurement approach
Financial Results		Rm	Rm	Rm	50%	
NHE	Threshold	6 000	7 250	8 250	30%	50% vesting
	Stretched target	7 000	8 000	9 000		100% vesting
	Super stretched target	8 000	8 750	9 750		150% vesting
TSR	Threshold			Exceeds peers	10%	100% vesting
	Super stretched target			Exceeds peers by 10%		150% vesting
ROE	Threshold			18%	10%	50% vesting
	Stretched target			20%		100% vesting
	Super stretched target			22%		150% vesting
Financial (future profits)					30%	
VNB (covered)	Threshold	1 000	1 000	1 000	15%	50% vesting
	Stretched target	1 200	1 200	1 200		100% vesting
	Super stretched target	1 400	1 400	1 400		150% vesting
New Business (non-covered)	Threshold	Target*	Target*	Target*	15%	50% vesting
	Stretched target	Target*	Target*	Target*		100% vesting
	Super stretched target	Target*	Target*	Target*		150% vesting

Performance metric	Target level	2027	2028	2029	Weighting	Measurement approach
Non- financial					20%	
Strategic enablers					15%	
Growth and distribution				Target*	5%	
Client satisfaction				Target*	5%	
People engagement				Target*	5%	
ESG Positive Impact				Target*	5%	
GHG emissions				Target*	2.5%	
MSCI ESG index				Target*	2.5%	

*Internal targets as approved by the Remuneration Committee and aligned to the overall business strategy. Specific New Business metrics and targets set for each of the non-covered businesses namely Guardrisk, Momentum Insure and Momentum Health

For this LTIP tranche to vest (in full or partially) by October 2029, Momentum Group must meet the following performance conditions:

- NHE and VNB targets (covered and non-covered) for F2027 to F2029, contributing 33.33% annually to the three-year weighting of between 30%. Linear vesting occurs from 50% at lower thresholds to 150% at super stretch outcomes.
- ROE target to be measured at the end of the three-year period (June 2029). Linear vesting occurs from 50% at lower thresholds to 150% at super stretch outcomes.
- TSR target to be measured against peers (Discovery, Old Mutual, Sanlam) as an average over the three years. Linear vesting occurs from 100% at stretch to 150% at super stretch outcomes.





October 2023 LTIP vesting outcome

The performance conditions for the October 2023 award, together with actual performance as at the vesting date of 30 June 2026, are set out below:

Based on the Momentum Group actual performance against the performance targets for the 2023 LTIP award, the 2023 LTIP award has largely met its performance criteria and Remco considered the recommendation for vesting at 70%. Remco considered and approved the vesting based on the assessed performance outcomes against each of the performance metrics and targets set out in the table below.

		MMH Group Performance Targets		MMH Group Actual Performance		MMH Group Vesting outcomes	
Performance condition/metric	R'm	Lower	Upper			Lower	Upper
MMH - NHE*	F2024:	4 000	4 250	F2024:	4 438	F2024:	5%
	F2025:	4 250	4 750	F2025:	6 260	F2025:	5%
	F2026:	4 500	5 000	F2026:	7 060	F2026:	5%
MMH - VNB*	F2024:	600	800	F2024:	589	F2024:	0%
	F2025:	700	900	F2025:	469	F2025:	0%
	F2026:	800	1 000	F2026:	491	F2026:	0%
MMH - ROE**		18%	20%	F2026:	21.7%	F2026:	10%
MMH - TSR***	Three-year performance vs equal weighted peer index	F2026: +81%				20%	

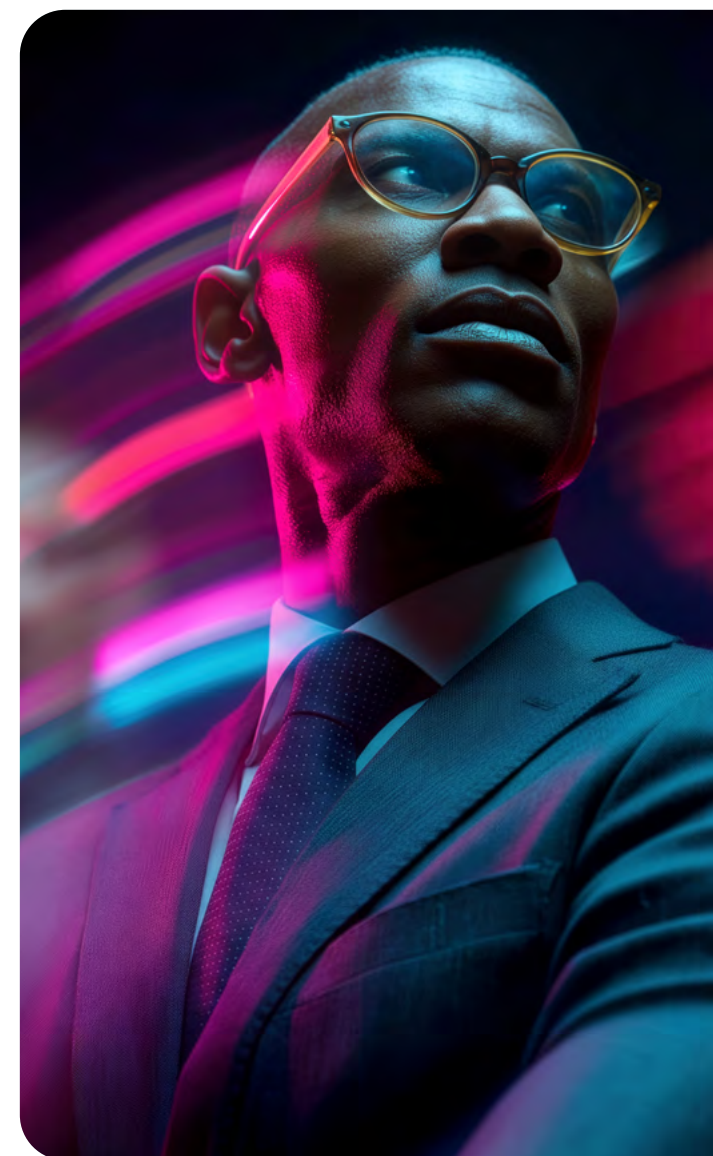
Total vesting: 70%

The TSR for MTM versus the peer average has shown outperformance throughout the performance period, with noticeable outperformance post the second half of 2024 to end June 2026. The MTM TSR for the performance period ending 30 June 2026 closed significantly above the benchmark. The Momentum Group TSR performance over the period was 263.08 versus the weighted index of 182.07, an outperformance of 81.01 points.

The table below presents a historical vesting profile of the long-term incentive plan awards for the past six years.

Award date	2018	2019	2020	2021*	2022*	2023
Vesting date	2021	2022	2023	2024	2025	2026
Vesting outcome	None	Partial	Partial	Full	Full	Partial
Vesting %	0%	58%	69%	100%*	100%*	70%

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





Long-term incentive table of unvested awards – executive directors

The table below provides an overview of LTIs awarded and forfeited during the year, as well as the indicative value of LTIs not yet vested (outstanding LTIs) for executive directors. It also reflects the cash value of LTIs delivered during the year.

Executive director	Opening number on 1 July 2024	Granted during 2025 ¹	Forfeited during 2025	Vested during 2025	Closing number on 30 June 2025 ¹	Cash flow on settlements 2025 ³	Estimated fair value on 30 June 2025 ⁴	Granted during 2026 ²	Forfeited /Cancelled during 2026	Vested during 2026	Closing number on 30 June 2026	Cash flow on settlements 2026 ²	Estimated fair value on 30 June 2026 ³
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Jeanette Marais (Cilliers)	3 040	881	-	-776	3 143	21 988	91 227	910	-	-862	3 174	29 072	100 246
LTIP – performance units													
Award date – 1 October 2019	170	-	-	-170	-	4 805	-	-	-	-	-	-	-
Award date – 1 October 2020	355	9	-	-178	187	5 030	6 406	-	-	-187	-	6 271	-
Award date – 1 October 2021	603	21	-	-201	422	5 688	14 489	12	-	-211	223	7 092	9 078
Award date – 1 October 2022	603	31	-	-	634	-	21 730	24	-	-211	447	7 091	18 152
Award date – 1 October 2023	858	44	-	-	902	-	20 872	52	-	-	954	-	27 095
Award date – 1 October 2024	-	594	-	-	594	-	14 426	34	-	-	628	-	17 722
Award date – 1 October 2025	-	-	-	-	-	-	-	567	-	-	567	-	13 766
LTIP – deferred bonus units													
Grant date – 1 October 2021	54	-	-	-54	-	1 536	-	-	-	-	-	-	-
Grant date – 1 October 2022	137	4	-	-69	72	1 943	2 475	-	-	-74	-	2 500	-
Grant date – 1 October 2023	206	7	-	-69	145	1 947	4 960	4	-	-70	76	2 351	3 108
Grant date – 1 October 2024	-	171	-	-	171	-	5 858	7	-	-57	120	1 912	4 894
Grant date – 1 October 2025	-	-	-	-	-	-	-	210	-	-51	158	1 854	6 432
SAR – performance units													
Award date – 1 October 2018	36	-	-	37	-	1038	-	-	-	-	-	-	-
iSabelo B-BBEE Trust ⁴	17	-	-	-	17	-	11	-	-	-	17	-	-

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

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

³ Calculated as:

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

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

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

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



Executive director	Opening number on 1 July 2024	Granted during 2025 ¹	Forfeited during 2025	Vested during 2025	Closing number on 30 June 2025 ¹	Cash flow on settlements 2025 ³	Estimated fair value on 30 June 2025 ⁴	Granted during 2026 ²	Forfeited /Cancelled during 2026	Vested during 2026	Closing number on 30 June 2026	Cash flow on settlements 2026 ²	Estimated fair value on 30 June 2026 ³
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Risto Ketola	2 416	593	-	-638	2 370	18 070	71 364	601	-	-748	2 208	25 186	72 354
LTIP - performance units													
Award date - 1 October 2019	135	-	-	-136	-	3 848	-	-	-	-	-	-	-
Award date - 1 October 2020	257	7	-	-128	135	3 625	4 616	-	-	-135	-	4 519	-
Award date - 1 October 2021	543	19	-	-181	380	5 120	13 040	11	-	-190	201	6 383	8 170
Award date - 1 October 2022	603	31	-	-	634	-	21 730	24	-	-211	447	7 091	18 152
Award date - 1 October 2023	482	25	-	-	507	-	11 740	29	-	-	536	-	15 241
Award date - 1 October 2024	-	371	-	-	371	-	9 016	21	-	-	393	-	11 076
Award date - 1 October 2025	-	-	-	-	-	-	-	362	-	-	362	-	8 795
LTIP - deferred bonus units													
Grant date - 1 October 2021	31	-	-	-30	-	882	-	-	-	-	-	-	-
Grant date - 1 October 2022	132	3	-	-66	69	1 864	2 374	-	-	-71	-	2 391	-
Grant date - 1 October 2023	180	6	-	-60	126	1 695	4 316	4	-	-61	67	2 046	2 704
Grant date - 1 October 2024	-	132	-	-	132	-	4 521	5	-	-44	93	1 475	3 777
Grant date - 1 October 2025	-	-	-	-	-	-	-	145	-	-35	109	1 280	4 440
SAR - performance units													
Award date - 1 October 2018	36	-	-	-37	-	1 038	-	-	-	-	-	-	-
iSabelo B-BBEE Trust ⁴	17	-	-	-	17	-	11	-	-	-	17	-	-

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

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

³ Calculated as:

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

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

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

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



Executive director	Opening number on 1 July 2024	Granted during 2025 ¹	Forfeited during 2025	Vested during 2025	Closing number on 30 June 2025 ¹	Cash flow on settlements 2025 ³	Estimated fair value on 30 June 2025 ⁴	Granted during 2026 ²	Forfeited /Cancelled during 2026	Vested during 2026	Closing number on 30 June 2026	Cash flow on settlements 2026 ²	Estimated fair value on 30 June 2026 ³
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Dumo Mbethe	1 797	490	-	-414	1 872	11 741	52 854	477	-	537	1 695	18 090	55 224
LTIP – performance units													
Award date – 1 October 2019	68	-	-	-68	-	1 923	-	-	-	-	-	-	-
Award date – 1 October 2020	147	4	-	-73	77	2 071	2 638	-	-	-77	-	2 582	-
Award date – 1 October 2021	361	12	-	-121	253	3 413	8 693	7	-	-127	134	4 255	5 446
Award date – 1 October 2022	402	20	-	-	422	-	14 487	16	-	-141	298	4 727	12 101
Award date – 1 October 2023	375	19	-	-	394	-	9 132	23	-	-	417	-	11 854
Award date – 1 October 2024	-	297	-	-	297	-	7 213	17	-	-	314	-	8 861
Award date – 1 October 2025	-	-	-	-	-	-	-	284	-	-	284	-	6 883
LTIP – deferred bonus units													
Grant date – 1 October 2021	21	-	-	-21	-	597	-	-	-	-	-	-	-
Grant date – 1 October 2022	110	3	-	-55	58	1 548	1 972	-	-	-59	-	1 996	-
Grant date – 1 October 2023	178	6	-	-59	124	1 669	4 252	4	-	-60	66	2 015	2 664
Grant date – 1 October 2024	-	128	-	-	128	-	4 394	5	-	-43	90	1 434	3 670
Grant date – 1 October 2025	-	-	-	-	-	-	-	122	-	-30	92	1 079	3 744
SAR – performance units													
Award date – 1 October 2018	18	-	-	-18	-	519	-	-	-	-	-	-	-
iSabelo B-BBEE Trust ⁴	118	-	-	-	118	-	75	-	-	-	118	-	-

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

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

³ Calculated as:

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

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

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

Minimum shareholding requirement measurement

The MSR approach is shared in the [philosophy section](#) of this report.

The calculation includes both physical shareholding and qualifying deferred incentive proxy share units, including vested but deferred LTI proxy share units, given the extended deferral periods applicable to these awards. Executives are required to hold a prescribed minimum level of physical, unencumbered shares relative to their annual TGP. Directors' shareholdings include direct holdings and qualifying deferred STI units under the LTIP, reflecting their ongoing financial exposure to the Group.

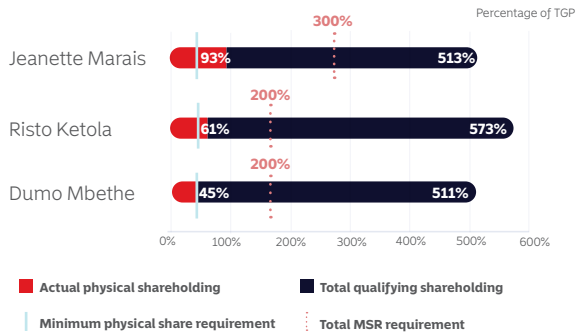
Upon retirement, deferred STI and LTI awards do not automatically accelerate or vest. Instead, awards remain subject to their original vesting conditions and timelines, ensuring consistent application of the remuneration framework and continued alignment with long-term shareholder interests.

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

Progress on MSR as at 30 June 2026

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

Shareholding as a percentage of TGP



As set out in the [remuneration policy section](#), the MSR requirements have been reviewed, with new requirements effective from F2026. Progress against these revised targets will be reported in accordance with established reporting frameworks.

Fair and responsible pay ratios

An increase to the minimum annual remuneration threshold was approved, with a new minimum total guaranteed remuneration of R185 000, from R175 000 per annum.

The Remuneration Committee maintained oversight of fair and responsible pay during F2026, with regular monitoring of pay outcomes, pay-gap indicators and progress against the Group's remuneration principles. The Group also voluntarily adopted the disclosure principles contemplated in sections 30A and 30B of the Companies Act, enhancing transparency ahead of evolving statutory requirements. In support of lower-paid employees, the committee approved an increase in the Group's minimum salary from R175 000 to R185 000 per annum, effective October 2026. The 5.7% increase exceeds the approved overall fixed remuneration increase of 4.25%, while balancing affordability, sustainability and shareholder interests.

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

Remuneration metric	TGP only (R)		Total remuneration (R)		Ratio			
					TGP only*		Total**	
	F2025	F2026	F2025	F2026	F2025	F2026	F2025	F2026
Average remuneration – Top five percent highest-paid employees	2 345 454	2 434 977	3 739 598***	5 165 267	13.42	13.29	21.29***	27.63
Average remuneration – Bottom five percent lowest-paid employees	174 836	183 098	175 681	186 914				
Average remuneration – All employees	683 480	699 968	836 015	902 234				
Median remuneration – All employees	527 500	522 197	550 742	550 000				
Highest individual remuneration	8 450 000	8 870 000	35 338 405	45 141 625				
Lowest individual remuneration	165 000	175 000	165 000	175 000				

*TGP comprises cash salary and employee benefits paid during the financial year.

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

***Prior year amount restated.

During F2026, our TGP ratio improved from 13.42 in F2025 to 13.29, reflecting continued progress in promoting equitable remuneration. The Group's highest remuneration (TGP) was R8 870 000, the lowest R175 000, while average and median remuneration amounted to R699 968 and R522 197, respectively. The ratio between the average remuneration of the top five percent highest-paid employees and average remuneration - the bottom five percent lowest-paid employees was 13.29 times.



Non-executive directors' fees

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

R'000	Months of service		Fees	
	Jun-26	Jun-25	Jun-26	Jun-25
H Meyer	12	12	1 383	1 120
S Rapeti	12	12	1 221	1 120
P Cooper ²	12	12	895	1 832
S Jurisich	12	12	2 382	2 298
L de Beer	12	12	2 295	2 078
D Park	12	12	1 891	1 832
S Gobalsamy	12	12	1 288	1 258
N Dunkley	12	12	2 092	2 690
P Matlakala	12	12	2 166	2 113
T Soondarjee	12	12	3 195	1 539
F Leautier	12	12	1 765	1 644
P Baloyi ³	12	12	1 269	2 967
K Sieberhagen ¹	12	4	2 648	1 874
			24 490	24 363

¹Appointed 1 March 2025.

²Resigned 20 November 2025.

³Resigned 20 November 2025.

Group directors' interests in shares

Directors of the Momentum Group shareholding at 30 June 2026 – number of ordinary shares:

Name	Balance as at 30 June 2025			Balance as at 30 June 2026		
	Direct Beneficial	Indirect Beneficial	Total	Direct Beneficial	Indirect Beneficial	Total
Jeanette Marais	217 000	–	217 000	226 000	–	226 000
Risto Ketola	85 000	–	85 000	110 000	–	110 000
Nigel Dunkley	73 352	–	73 352	73 352	–	73 352
Stephen Jurisich	988	–	988	988	–	988
Dumo Mbethe	64 457	–	64 457	66 305	–	66 305
Hillie Meyer	254 600	513 813	768 413	295 000	513 813	808 813
Kobus Sieberhagen	3 821	–	3 821	3 821	–	3 821
Total	699 218	513 813	1 213 031	775 466	513 813	1 289 279

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





SHAREHOLDER INFORMATION AND GLOSSARY

164 | Abbreviations, Acronyms and Definitions

165 | Shareholder Information



LIST OF ABBREVIATIONS, ACRONYMS AND DEFINITIONS

ACI	African, Coloured and Indian
AFS	Annual Financial Statements
AGM	Annual General Meeting
AI	Artificial intelligence
ASISA	Association for Savings and Investment South Africa
AUM	Assets under management
B-BBEE	Broad-based black economic empowerment
CAF	Combined assurance forum
CAIM	Crown Agents Investment Management
CDP	Carbon Disclosure Project
CTAP	Climate Transition Action Plan
CRISA	Code for Responsible Investing in South Africa
CEO	Chief Executive Officer
CSI	Corporate social investment
CSM	Contractual service margin
DEIB	Diversity, equity, inclusion and belonging
DFFE	Department of Forestry, Fisheries and the Environment
EE	Employment Equity
ERM	Enterprise risk management
ESD	Enterprise and supplier development
ESG	Environmental, social and governance
EV	Embedded value
EVP	Employee value proposition
Exco	Executive Committee
FAW	FundsAtWork
FICA	Financial Intelligence Centre Act

FSCA	Financial Sector Conduct Authority
GHG	Greenhouse gas
GNU	Government of National Unity
GWP	Gross Written Premium
IFA	Independent financial adviser
IT	Information technology
JSE	Johannesburg Stock Exchange
KPI	Key Performance Indicator
LTIP	Long-Term Incentive Plan
MDC	Momentum Digital Connect
MDS	Momentum Distribution Services
MFP	Momentum Financial Planning
MGIM	Momentum Global Investment Management
MML	Momentum Metropolitan Life Limited
MSR	Minimum shareholding requirement
NHE	Normalised headline earnings
NHI	National Health Insurance
NPS	Net promoter score
ORSA	Own Risk and Solvency Assessment
PA	Prudential Authority
PAS	Policy administration system
POPIA	Protection of Personal Information Act
PRI	Principles for Responsible Investment
PVNB	Present value of new business premiums
RCC	Risk, Capital and Compliance Committee

ROE	Return on equity
ROEV	Return on embedded value
SAIA	South African Insurance Association
SARB	South African Reserve Bank
SCR	Solvency Capital Requirement
SDGs	Sustainable Development Goals
SED	Socio-Economic Development
SETC	Social, Ethics and Transformation Committee
SME	Small and medium enterprise
SMME	Small, Medium and Micro Enterprises
STI	Short-Term Incentive
TCF	Treating Customers Fairly
TCFD	Task Force on Climate-related Financial Disclosures
TGP	Total guaranteed pay
TSR	Total shareholder return
UNGC	United Nations Global Compact
UNPRI	United Nations Principles for Responsible Investment
VNB	Value of new business



SHAREHOLDER INFORMATION

SHAREHOLDERS' DIARY

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

COMPANY REGISTERED OFFICE

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

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

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

COMPANY SECRETARY

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

INVESTOR RELATIONS

Email: investorrelations@momentum.co.za

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2194

TRANSFER SECRETARIES

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One Exchange Square
2 Gwen Lane
Sandown
2196

Namibia

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

EQUITY SPONSOR

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

DEBT SPONSOR (MML)

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

NAMIBIA SPONSOR

Simonis Storm Securities Proprietary Limited
4 Koch Street
Klein Windhoek
Namibia