

Operating Update and condensed interim financial statements

for the six months ended 31 December 2025

MOMENTUM GROUP LIMITED
 Incorporated in the Republic of South Africa
 Registration number: 2000/031756/06
 JSE share code: MTM
 A2X share code: MTM
 NSX share code: MMT
 ISIN code: ZAE000269890
 ("Momentum Group" or "the Group")

MOMENTUM METROPOLITAN LIFE LIMITED
 Incorporated in the Republic of South Africa
 Registration number: 1904/002186/06
 LEI: 378900E0A78B7549C212
 Bond issuer code: MMIG
 ("Momentum Metropolitan Life" or "MML")

OPERATING UPDATE FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

Summary of key metrics

Key metrics	1HF2026	1HF2025	Change
Earnings per share (cents)	259.9	244.3	6%
Headline earnings per share (cents)	274.4	243.6	13%
Normalised headline earnings per share (cents) ¹	274.9	244.8	12%
Normalised headline earnings (NHE, R million) ¹	3 695	3 437	8%
Operating profit (R million) ²	3 127	2 842	10%
Investment return (R million)	568	595	(5)%
New business volumes (PVNBP, R million)	43 344	38 928	11%
Value of new business (VNB, R million)	238	279	(15)%
New business margin (%)	0.5	0.7	(0.2)
New business CSM (R million)	496	764	(35)%
Contractual service margin (CSM, R million)	21 184	20 156	5%
Growth in the CSM for the six-month period	4%	4%	
Diluted embedded value per share (Rand)	44.55	39.29	13%
Return on embedded value per share (annualised)	14.3%	16.8%	
Return on equity (ROE) ³ (annualised)	24.0%	24.6%	
Dividend per share (cents)	110	85	29%

¹ NHE adjusts the JSE definition of headline earnings for the impact of finance costs related to preference shares that can be converted into ordinary shares of the Group when it is anti-dilutive, the impact of treasury shares held by the iSabelo Trust, the amortisation of intangible assets arising from business combinations and broad-based black economic empowerment (B-BBEE) costs. Additionally, the iSabelo special purpose vehicle, which houses preference shares issued as part of the employee share ownership scheme's funding arrangement, is deemed to be external to the Group, and the discount at which the iSabelo Trust acquired the Momentum Group Limited's treasury shares is amortised over a period of 10 years and recognised as a reduction to NHE. NHE is the responsibility of the directors and is presented for additional information purposes only.

² Operating profit represents the profit (net of tax) that is generated from Momentum Group's operational activities and reflects NHE excluding the investment return on shareholders' funds.

³ Return on equity expresses NHE as a percentage of start-of-year net asset value (NAV). In this calculation, NAV is adjusted for the items outlined in footnote 1 to create consistency in the measurement.

MOMENTUM GROUP DELIVERS STRONG RESULTS

Disciplined execution drives earnings growth

Introduction

Momentum Group has achieved robust results for the six months ended 31 December 2025, delivering NHE of R3 695 million, up 8% on the prior period, demonstrating the disciplined execution of our Impact strategy across all business units and the resilience of our diversified portfolio. The dividend increases by 29% to 110 cents per share. Notable contributions to earnings were from life annuity profits in Momentum Investments, improved new business profitability in Metropolitan Life, higher earnings from group risk in Momentum Corporate, continued strong underwriting performance in Momentum Insure and excellent results from Guardrisk. Earnings were lower in Momentum Retail due to notable yield curve movements. Our earnings were further supported by overall favourable mortality, persistency and alterations experience variances and positive investment market returns.

Our Impact strategy continues to distinguish the Momentum Group as a financial services institution that prioritises advice and truly cares for its clients by offering streamlined and impactful products and services. By leveraging the advantages of our diversified, federated operating model, we deliver advice-led, technology-enabled solutions that are supported by integrated product and asset management capabilities. Our strategic goals remain firmly aligned with our purpose: to build and protect our clients' financial dreams.

Our strategic initiatives delivered tangible progress across key areas of the business, driving operational efficiency and stronger client engagement. Examples of achievements across our various strategic initiatives over the period include:

- Completing the legacy system modernisation for Metropolitan Life and optimising its distribution capabilities.
- Updating the Momentum Africa business model and operating systems to enable optimal delivery on strategic outcomes.
- Expanding our advice footprint through a refreshed agency operating model and targeted acquisitions, with good progress in scaling FinGlobal and deepening partnerships with international advice firms.
- Investing in administration and underwriting capabilities in Momentum Insure.
- Enhancing client experience through data-driven insights, increased operational efficiency, and the continued rollout of digital enablement across the Group.

The Group's direct expenses increased by 3%, largely driven by inflationary adjustments to personnel costs, IT investments and enhancing client interfaces, as well as increased spend to comply with regulatory and financial framework changes across the Group. The Group-wide performance optimisation project is progressing well and delivering steady traction. To date, annualised savings of R510 million have been realised, while a further R450 million has been identified and is expected to be realised over the remaining strategic period.

Our capital position remains strong despite an increase in the solvency capital requirement (SCR). This is mainly due to the notable decline in long-term interest rates, which has substantially increased the capital required. We remain within our SCR target range.

Despite the lower SCR ratios, we are confident to declare a dividend at the lower end of our stated dividend policy range. We are also nearing completion of our R1 billion share buyback programme. We remain committed to managing capital responsibly through different economic cycles and to always safeguard the Group's long-term sustainability.

Overview of financial results

Momentum Group achieved normalised headline earnings (NHE) growth of 8% to R3 695 million for the six months. NHE per share increased by 12% from 244.8 cents to 274.9 cents, reflecting the positive impact of the share buyback programme. Headline earnings per share improved by 13% from 243.6 cents to 274.4 cents, and earnings per share increased by 6% from 244.3 cents to 259.9 cents.

Operating profit increased by 10% from R2 842 million to R3 127 million. This result was largely due to higher CSM releases across the life businesses, aided by a larger CSM opening balance, which reflects the underlying growth in our core life insurance businesses. Momentum Investments reported fewer onerous contracts following the repricing of the back-to-back whole life product, positive longevity experience variance on life annuities and higher asset-based fees following an increase in assets under management. Metropolitan Life delivered improved new business profitability and positive mortality experience variance. Momentum Corporate achieved robust results supported by good underwriting profits and higher market variances. Guardrisk achieved solid growth in underwriting profit and investment income, while Momentum Insure continued to deliver strong underwriting results. Momentum Health noted an improvement in operating profit, aided by overall membership growth. The turnaround in Momentum Africa's operating profit was driven by positive contributions from all countries across the life, asset management and health administration businesses. Momentum Retail's operating profit was impacted by lower market variances following a reduction in the yield curve and a change in the ultimate spot rate following the reduced inflation rate target. India's operating loss widened as the prior period included a one-off gain. Excluding this, the year-on-year result improved and was supported by strong gross written premium (GWP) growth and an improved combined ratio.

The Group's new business sales, as measured by the present value of new business premiums (PVNBP), improved by 11% to R43.3 billion. Momentum Retail delivered growth in long-term savings new business volumes. Momentum Investments achieved good growth on the Momentum Wealth platform, partially offset by lower guaranteed annuity sales. Momentum Corporate delivered good growth in FundsAtWork protection new business. Momentum Africa achieved strong new business volumes following increased corporate protection new business volumes in Lesotho, Namibia and Botswana, along with increased retail new business volumes in Namibia. Metropolitan Life's PVNBP decreased following the business's stringent focus on the quality of new business and salesforce management.

The Group's VNB declined from R279 million to R238 million. This decline was largely due to lower guaranteed annuity new business volumes in Momentum Investments. This was partially offset by improved VNB contributions from Momentum Retail, Metropolitan Life, Momentum Corporate and Momentum Africa. Overall, the Group's new business margin declined from 0.7% to 0.5%.

The CSM is a component of the insurance liability that represents the present value of expected future earnings on a large subset of the in-force insurance business. The CSM is an important metric for assessing an insurance entity's future earnings prospects. The CSM increased by 3.7% (annualised 7.5%) to R21.2 billion, with new business contributing R0.5 billion, expected growth on in-force business adding R1.0 billion, and changes in estimates contributing R0.7 billion to the opening balance. The CSM released into earnings was R1.5 billion (pre-tax) for the period.

The solvency positions of most of the Group's regulated insurance entities remain within the specified target solvency ranges. For Momentum Metropolitan Life, the Group's main life insurance entity, the solvency cover (pre-foreseeable dividend) decreased from 1.96 times the SCR on 30 June 2025 to 1.64 times SCR on 31 December 2025, towards the lower end of the target range of 1.6 to 2.0 times SCR.

This change in solvency cover reflects the net effect of strong operational earnings offset by increases in both the SCR and risk margin following the substantially lower nominal yields observed in the South African fixed income markets. Momentum Group's solvency cover (pre-foreseeable dividend) decreased from 1.58 times SCR on 30 June 2025 to 1.39 times SCR on 31 December 2025 and remains within the target range of 1.35 to 1.65 times SCR.

The Group is pleased to declare an interim dividend of 110 cents per ordinary share. This represents an increase of 29% on the interim dividend in the prior period. The dividend increase exceeds the growth in NHE per share due to the change in dividend policy announced at the end of F2025.

Return on equity (ROE) decreased marginally from 24.6% to 24.0%, reflecting a higher opening equity compared to the prior period. The Group's embedded value per share was R44.55 as of 31 December 2025, with a return on embedded value per share of 14.3% for the period.

CAPITAL MANAGEMENT ACTIVITIES

Share buyback programme

By 17 March 2026, the Group had repurchased 21.7 million shares at an average price of R36.73 per share for a total consideration of R796 million, including costs. This represents an average discount of 17.5% to the embedded value of R44.55 per share on 31 December 2025.

Dividends

The Momentum Group has declared an interim dividend of 110 cents per ordinary share. This represents a payout ratio of 40% of NHE for the six-month period, towards the lower end of the Group's new dividend payout range of 40% to 60% of NHE. The decision to declare a dividend towards the lower end of the payout range is considered prudent given the recent market volatility.

Capital deployment

The following capital injections and strategic investments were made over the six-month period:

Areas of capital deployment	R million
Momentum Africa	185
Momentum Retail	135
India	109
Momentum Insure	28
Shareholders	23
Momentum Investments	4
Total capital deployment	484

In Momentum Africa, R105 million and R80 million were deployed to Lesotho and Botswana, respectively, to support their solvency positions following the transfer of central expenses to each jurisdiction. In Momentum Retail, a capital injection was provided to fund acquisitions and operational expenses in our advice business, Momentum Consult (Pty) Ltd. Capital of R109 million was deployed to our India business to support growth initiatives and strengthen the capital position. In Momentum Insure, software assets were acquired for R28 million to strengthen our digital insurance capability. In the Shareholders segment, R10 million was utilised for a solar installation project at our key locations, and R13 million was invested in local and offshore venture capital funds. In Momentum Investments, R4 million was deployed to fund a pass-through payment linked to the RMI Investment Managers Group acquisition.

GROUP FINANCIAL PERFORMANCE

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

R million	1HF2026			Restated 1HF2025 ⁴			Change		
	Operating profit/(loss)	Investment return	Normalised headline earnings	Operating profit/(loss)	Investment return	Normalised headline earnings	Operating profit	Investment return	Normalised headline earnings
Momentum Retail	306	145	451	576	98	674	(47)%	48%	(33)%
Momentum Investments	617	13	630	447	28	475	38%	(54)%	33%
Metropolitan Life	431	67	498	373	65	438	16%	3%	14%
Momentum Corporate	722	154	876	756	101	857	(4)%	52%	2%
Momentum Health	201	6	207	151	3	154	33%	100%	34%
Guardrisk	509	(5)	504	412	(11)	401	24%	55%	26%
Momentum Insure	183	95	278	153	77	230	20%	23%	21%
Momentum Africa	136	216	352	(27)	215	188	>100%	0%	87%
India	(62)	0	(62)	(49)	1	(48)	(27)%	(100)%	(29)%
Normalised headline earnings from operating business units	3 043	691	3 734	2 792	577	3 369	9%	20%	11%
Shareholders segment	84	(123)	(39)	50	18	68	68%	<(100)%	<(100)%
Normalised headline earnings	3 127	568	3 695	2 842	595	3 437	10%	(5)%	8%

⁴ 1HF2025 has been restated to reflect the changes in the Africa operating model from 1 July 2025, as businesses were transferred from Momentum Africa to Momentum Health and Guardrisk.

Operating model change

As communicated in the F2025 annual results announcement, the operating model review of Momentum Africa has been completed, with changes effective from 1 July 2025. The Namibia short-term insurance business is now reported in Guardrisk, and the health insurance businesses in Lesotho, Botswana, and Mozambique are reported as part of Momentum Health. As a result, the Momentum Africa business unit comprises the life insurance and asset management businesses across Namibia, Lesotho and Botswana, as well as the Namibia health administration business together with Ghana up to the date of sale on 9 September 2025.

MARKET VARIANCE

The table below sets out the market variance by business unit. Market variances reflect the (usually offsetting) impacts of investment variances and economic assumption changes on policyholder liabilities and the assets backing these liabilities. Market variance can also be considered a representation of market returns that differ from anticipated levels. Market variances in the table below are included in operating profit and are shown net of tax.

R million	1HF2026	1HF2025	Change
Momentum Retail	(214)	80	<(100)%
Momentum Investments	26	145	(82)%
Metropolitan Life	63	105	(40)%
Momentum Corporate	209	149	40%
Momentum Africa	60	14	>100%
Total market variance	144	493	(71)%

The South African nominal and real yield curves decreased substantially across all durations during the period, resulting in stronger bond returns compared to the prior period. In line with Momentum Group's internal yield curve framework, the curve was updated to incorporate the new long-dated R2053 bond and a reduced ultimate spot rate assumption. The updated ultimate spot rate assumption partially allows for the SARB's revised inflation target.

Robust spread earnings from annuity portfolios and increased asset-based fee income from investment contracts, bolstered by improved equity market performance, contributed positively to market variances.

Market variance for Momentum Retail was negative for the period. While asset returns offset most liability effects, it is not possible to effectively hedge the very long-dated cash flows to which we are exposed. Momentum Retail's earnings are also disproportionately affected by the one-off change in our ultimate spot rate, due to the nature and size of the Myriad business within our Group.

Life annuity businesses within both Momentum Investments and Metropolitan Life continued to benefit from robust spread performance, mitigating some of the negative impact of the internal yield curve updates.

Momentum Corporate recorded higher market variances during the period, primarily from annuity and claims-in-payment portfolios. These portfolios are less exposed to the long-term nominal yield curve and were therefore largely unaffected by internal yield curve updates, allowing the business to benefit from falling spreads. The lower exposure to the nominal yield curve is explained by much of the liabilities in Momentum Corporate being inflation-linked and, as such, being more exposed to the real yield curve than to the nominal yield curve.

In Momentum Africa, market variances increased, driven by yield curve movements across the region. Namibia and Lesotho experienced reductions in their nominal yield curves, while Botswana experienced higher nominal yields in the short to medium term, with a slight decline at the long end. Botswana's annuity portfolio was largely insulated from yield curve movements. Namibia's results were supported by an increase in its negative rand reserve following the lower yields as well as favourable market variance where bonds are backing shorter-term liabilities. Overall market variance in Namibia was strong for the period.

CONTRACTUAL SERVICE MARGIN (CSM)

The CSM (net of reinsurance) grew by 3.7% (annualised 7.5%) to R21.2 billion over the six-month period, supported by a R0.5 billion increase from new business. The expected growth on in-force business contributed R1.0 billion, and changes in estimates added R0.7 billion to the CSM. The CSM release to earnings was R1.5 billion (pre-tax) for the period.

The following table outlines the movement of the CSM (net of reinsurance and gross of tax) per business unit:

R million	Opening CSM (1 July 2025)	New business	Expected growth	Change in estimates	CSM release	Closing CSM (31 December 2025)
Momentum Retail	8 825	163	429	295	(655)	9 057
Momentum Investments	4 342	169	212	85	(297)	4 510
Metropolitan Life	4 551	95	263	174	(345)	4 738
Momentum Corporate	990	0	46	134	(72)	1 098
Momentum Africa	1 725	70	73	40	(126)	1 782
Total	20 432	496	1 023	728	(1 495)	21 184

New business contribution to CSM

New business contributed R496 million (2% of the opening CSM at 1 July 2025) to the Group's CSM. The CSM was bolstered by a R163 million contribution from Momentum Retail's protection business and a R169 million contribution from Momentum Investments' guaranteed annuity business. It is worth noting that both business units recognised lower year-on-year CSM from new business, reflecting reduced annuity and protection new business volumes over the period. Metropolitan Life's new business CSM of R95 million was supported by protection and annuity business. A substantial proportion of Momentum Corporate's new business is derived from short contract boundary business that does not result in a CSM at point of sale. In Momentum Africa, the R70 million addition to new business CSM is attributable to positive contributions from profitable annuity business in Namibia, Lesotho and Botswana as well as protection business in Namibia.

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

Expected growth

Expected growth on in-force business of R1 023 million included interest accretion of R889 million on contracts measured under the general measurement model (GMM), at the locked-in discount rate on initial recognition, and R134 million from the unwind of discount rates on fulfilment cash flows for contracts measured under the variable fee approach (VFA). Interest accretion on GMM business was largely driven by the protection and annuities business, while the expected growth in the VFA CSM is mainly from long-term savings and traditional business. This represents an implied accretion rate of 5% (10% annualised) for GMM business and an implied rate of return of 5% (10% annualised) for VFA business.

Change in estimates

Change in estimates includes the impact of experience variances and actuarial assumption changes on the CSM over the period. There were no changes to demographic assumptions. All business units benefited from improved experience variances, which contributed to the change in estimates of R728 million. Momentum Retail's contribution of R295 million is largely due to positive persistency and alterations experience variances for the period. Momentum Investments' CSM was supported by positive longevity experience variance. Metropolitan Life's contribution of R174 million was largely due to improved positive persistency and mortality experience variances. Momentum Africa contributed R40 million, largely attributed to better persistency experience variances on long-term savings business.

CSM release

CSM of R1 495 million (pre-tax) was released into earnings, reflecting an annualised CSM release rate of 13% for the Group, in line with expectations.

GROUP NEW BUSINESS PERFORMANCE

Key metrics	1HF2026	1HF2025	Change
Recurring premiums (R million)	2 107	2 105	0%
Single premiums (R million)	32 889	29 257	12%
PVNB (R million)	43 344	38 928	11%
VNB (R million)	238	279	(15)%
New business margin (%)	0.5%	0.7%	

The table below shows the PVNB by business unit:

R million	1HF2026	1HF2025	Change
Momentum Retail	4 701	4 429	6%
Momentum Investments	26 410	23 665	12%
Metropolitan Life	2 885	3 310	(13)%
Momentum Corporate	7 035	5 712	23%
Momentum Africa	2 313	1 812	28%
Total PVNB	43 344	38 928	11%

The table below shows the VNB by business unit:

R million	1HF2026	1HF2025	Change
Momentum Retail	52	50	4%
Momentum Investments	205	304	(33)%
Metropolitan Life	16	(31)	>100%
Momentum Corporate	(17)	(23)	26%
Momentum Africa	(18)	(21)	14%
Total VNB	238	279	(15)%

The Group's VNB declined by 15% to R238 million, compared to R279 million in the prior period. The reduction in VNB is largely attributed to the reduction in Momentum Investments which offset the improvements achieved by other business units.

Momentum Retail's improvement in VNB was supported by higher long-term savings new business volumes, which more than offset the lower protection new business volumes, compared to the prior period. Metropolitan Life's VNB improved to a positive R16 million from the R31 million loss reported in the comparative period, mainly driven by disciplined expense management and focus on the quality of new business. Momentum Corporate's VNB improved to a loss of R17 million from a loss of R23 million in the prior period, mainly driven by higher protection new business volumes. The VNB loss in the Momentum Africa business narrowed to R18 million from a loss of R21 million in the prior period, largely due to an improvement in Namibia's VNB.

Momentum Investments' VNB declined by 33% to R205 million, reflecting lower demand for life annuities across the market following the decline in nominal yield curves.

Overall, the Group's new business margin declined to 0.5% from 0.7% in the prior period. Improved volumes and a more favourable business mix will be required to reach the lower end of the Impact strategy target.

Onerous contracts

The table below reflects the losses recognised at acquisition on onerous contracts (where the insurance contract's expected outflows exceed expected inflows at initial recognition date). The figures are presented net of reinsurance and tax:

R million	1HF2026	1HF2025	Change
Momentum Retail	(9)	(10)	10%
Momentum Investments	(3)	(69)	96%
Metropolitan Life	(53)	(103)	49%
Momentum Corporate	(25)	(28)	11%
Momentum Africa	(97)	(99)	2%
Total onerous contracts	(186)	(308)	40%

The Group's onerous contracts improved by 40% to R186 million relative to the prior period. In Momentum Investments, the improvement in onerous contracts was driven by the repricing of new business to better reflect the risk benefits of the back-to-back whole life product. The improvement in onerous contracts for Metropolitan Life was largely driven by enhanced new business profitability, achieved through prudent expense management and continued focus on the quality of new business.

Momentum Corporate's onerous contracts arise from the Myriad continuation assurance option (which allows exiting fund members to extend their existing insurance coverage on similar terms without full underwriting), and these volumes remained relatively stable year-on-year. In Namibia, higher new business volumes and the improved expense modelling contributed to fewer onerous contracts, particularly within protection products. However, this improvement was offset by higher onerous contracts recognised in Botswana and Lesotho, mainly due to lower new business volumes and an increase in expenses.

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

EMBEDDED VALUE (EV)

Following the transition to IFRS 17, the Group revised its EV valuation methodology for covered business to incorporate some of the features of IFRS 17 (primarily adopting market-consistent principles inherent in IFRS 17), thereby simplifying the translation from the IFRS balance sheet to what is reflected in EV reporting. The "exceptional items" in 1HF2025 refer to an alignment of the EV adjusted net worth with the IFRS net asset value for covered business.

Embedded value earnings (R million)	1HF2026	1HF2025	Change
Embedded value at the start of the period (as at 1 July)	57 853	51 905	
Embedded value earnings from operations (covered)	1 575	2 218	(29)%
New business earnings	238	279	(15)%
Expected return	1 614	1 750	(8)%
Operating experience variances	886	352	>100%
Change in cost of capital	(1 163)	(163)	<(100)%
Embedded value earnings attributable to investment markets	1 030	1 243	(17)%
Embedded value earnings from exceptional items	0	(51)	100%
Embedded value earnings from non-covered businesses	1 042	593	76%
Capital flows	(2 210)	(1 301)	(70)%
Embedded value at the end of the period (as at 31 Dec)	59 290	54 607	9%
Embedded value per share	44.55	39.29	13%
Return on embedded value (ROEV) (annualised)	13.0%	16.0%	
ROEV on covered business (annualised)	13.4%	19.2%	
ROEV on non-covered business (annualised)	12.1%	8.2%	
ROEV per share (annualised)	14.3%	16.8%	

Embedded value earnings from covered business operations were R1 575 million, representing a 5.5% annualised contribution to ROEV, compared to R2 218 million reported in the prior period. This reduction was largely due to an increase in the cost of capital, partially offset by better operating experience variances compared to the prior period.

New business earnings contributed R238 million to EV, representing a 0.8% annualised contribution to ROEV and a 15% decline from the prior period's R279 million. The decrease was mainly due to a reduction in life annuity volumes in Momentum Investments, which offset improved new business earnings from other business units. Metropolitan Life reported a strong recovery from a loss of R31 million in the prior period to positive R16 million, largely due to disciplined expense management and focus on the quality of new business.

Expected return contributed R1 614 million, representing a 5.6% annualised contribution to ROEV and slightly lower than the prior period's R1 750 million. Expected return mainly consists of the release from the CSM on insurance business, unwinding of the risk discount rate, real-world expected investment returns, and release of cost of capital. The decrease was driven by Momentum Corporate, where the expected return on the premium allocation approach (PAA) is based on the unwind of the discount rate. As the discount curve declined from June 2024 to June 2025, the unwind was lower year-on-year.

Operating experience variances including development costs, contributed a positive R886 million for the period, significantly improving from the prior period gain of R352 million. Mortality and morbidity claims experience variance was positive at R297 million for the period, contributing 1.0% annualised to ROEV. Although claims experience remained positive across all covered businesses, it declined from R480 million in the prior period, in line with expectations. Persistency and alteration experience variance notably improved, with a positive R336 million for the period, reversing the prior period loss of R36 million. This improvement was seen across Momentum Retail and Momentum Corporate. Expense variance improved to R88 million, from a loss of R66 million in the prior period. All business units reported an improvement in expense variance, with positive results for most, except Momentum Corporate, which recorded a small loss of R1 million for the period.

Changes in the cost of capital reduced EV earnings by R1 163 million, representing a 4.0% annualised negative contribution to ROEV. This is notably higher than the prior period loss of R163 million, which lowered ROEV by 0.6%. The increase was primarily driven by higher solvency capital requirements, arising from reduced nominal yield curves issued by the Prudential Authority that are used for liability valuation within regulatory reporting. Momentum Retail, particularly its Myriad portfolio, was a key contributor to the increased cost of capital, as the yield curve decline substantially increased the required capital arising from life underwriting risk and resulted in a higher capital charge for this business.

Earnings attributable to investment markets contributed R1 030 million, representing a 3.6% annualised contribution to ROEV and a 17% decrease from the prior period. This decline was primarily due to updates to the internal yield curve in line with the current framework, which resulted in a one-off negative impact on investment variances. The reduction was partially offset by strong returns from bond portfolios backing the CSM and by credit-spread earnings on asset strategies supporting annuity liabilities. Solid performance was also observed from assets backing the shareholder investment portfolio, with returns increasing to R721 million from R651 million in the prior period, driven by higher returns on assets backing increased capital requirements.

Non-covered businesses contributed R1 042 million to earnings, compared to R593 million in the prior period. The result was driven by strong performance from both Guardrisk and Momentum Insure.

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

Group embedded value per share was R44.55 as at 31 December 2025. The return on embedded value (ROEV) was 13.0% for the period ended 31 December 2025. The ROEV per share was enhanced by our share buyback programme, ultimately reflecting a 14.3% return.

SEGMENTAL PERFORMANCE

Momentum Retail

R million	1HF2026	1HF2025	Change
Operating profit	306	576	(47)%
Investment return	145	98	48%
Normalised headline earnings	451	674	(33)%
CSM	9 057	8 825	3%
Recurring premium new business	590	562	5%
Single premium new business	1 534	1 310	17%
PVNB	4 701	4 429	6%
VNB	52	50	4%
New business margin (%)	1.1	1.1	

Normalised headline earnings

Momentum Retail's NHE declined from R674 million to R451 million, mainly due to negative market variances in the protection business following recent yield curve changes and updates to our ultimate spot rate used for the liability valuation. Excluding this impact, Momentum Retail saw an improvement in earnings, driven by positive mortality and expense experience variances, improved persistency experience and increased revenue on the long-term savings business following an increase in assets under management. Investment returns improved compared to the prior period, driven by higher required capital. The business also benefited from the positive contribution from FinGlobal, which was acquired during F2025.

Contractual service margin

The CSM for Momentum Retail increased by 3% to R9 057 million (1 July 2025: R8 825 million). New business contributed R163 million to the CSM predominantly from the protection business, while the expected growth on in-force business contributed a further R429 million. The CSM grew by R295 million, mainly from favourable persistency and alterations experience variances. The CSM released into earnings was R655 million (pre-tax) for the period. The release for the period was an annualised 13% of CSM, in line with expectations.

New business

Momentum Retail's PVNB grew by 6% to R4.7 billion. This was supported by a 17% increase in long-term savings new business, buoyed by a few large deals, which offset the slight decline in protection new business.

VNB improved to R52 million from R50 million in the prior period. While protection VNB declined mainly due to lower volumes, this was more than offset by the improved VNB from long-term savings business, resulting in a net increase in VNB. This translated to a stable new business margin of 1.1%.

Momentum Investments

R million	1HF2026	1HF2025	Change
Momentum Investments	631	504	25%
Momentum Money	(1)	(29)	97%
Normalised headline earnings	630	475	33%
Operating profit	617	447	38%
Investment return	13	28	(54)%
CSM	4 510	4 342	4%
Recurring premium new business	167	148	13%
Single premium new business	25 675	23 019	12%
PVNB ⁵	26 410	23 665	12%
VNB	205	304	(33)%
New business margin (%)	0.8%	1.3%	

Normalised headline earnings

Momentum Investments' NHE improved by 33% to R630 million, largely owing to the CSM release from the guaranteed annuities book and fewer onerous contracts following the repricing of the back-to-back whole life product. Earnings were further aided by higher asset-based fee income in the multi-management and asset management businesses, following the favourable impact of market movements lifting asset-based fee income.

Momentum Money, a bundled transactional banking and savings solution, was discontinued in October 2024 and remains in run-off. The reported loss of R1 million for the period is significantly lower than the R29 million loss in the prior period.

Contractual service margin

The CSM for Momentum Investments, which relates to the life annuity business, increased by 4% to R4 510 million (1 July 2025: R4 342 million). New business contributed R169 million, reflecting the sustained profitability of the life annuity book. Expected growth on in-force business added R212 million to the CSM, while changes in estimates contributed R85 million, primarily owing to positive longevity experience variance. The CSM released into earnings was R297 million (pre-tax), representing an annualised CSM release rate of 12% for the period.

New business

Momentum Investments achieved PVNB⁵ growth of 12% to R26.4 billion, a strong improvement aided by increased new business volumes on the Momentum Wealth investment platform business. Guaranteed annuity volumes were at a lower level than in the prior period.

VNB declined from R304 million to R205 million, largely due to lower life annuity sales. The new business margin reduced to 0.8%, driven by the change in new business mix toward the lower-margin living annuities.

Assets under management and administration

R billion	1HF2026	1HF2025	Change
On-balance sheet Momentum Wealth platform	216	185	9%
Off-balance sheet Momentum Wealth platform	104	96	5%
Annuities and structured products	53	48	10%
Investment management (non-covered business)	183	140	31%
Assets under administration	556	469	19%
R billion	1HF2026	1HF2025 ⁵	Change
Non-covered business (Investment management)	461	426	8%
Assets under management	461	426	8%

⁵ 1HF2025 was restated following a reclassification from assets under management to collective investments.

Assets under administration grew by 19% to R556 billion, aided by good market performance and solid growth in net inflows on the Momentum Wealth investment platforms as well as the multi-management and asset management businesses. Assets under management increased by 8% to R461 million, benefiting from higher market returns and a reduction in net outflows in the asset management and multi-management businesses compared to the prior period. Overall, Momentum Investments' net flows improved to a net inflow of R2.6 billion, compared to a net outflow of R10.3 billion in the prior period. A stronger Rand dampened offshore asset values.

Metropolitan Life

R million	1HF2026	1HF2025	Change
Operating profit	431	373	16%
Investment return	67	65	3%
Normalised headline earnings	498	438	14%
CSM	4 738	4 551	4%
Recurring premium new business	671	852	(21)%
Single premium new business	784	852	(8)%
PVNB	2 885	3 310	(13)%
VNB	16	(31)	>100%
New business margin (%)	0.6	(0.9)	

Normalised headline earnings

Metropolitan Life delivered a strong performance, with NHE improving by 14% to R498 million. The growth was driven by improved new business earnings in both protection and long-term savings, resulting from fewer onerous contracts, as well as improved positive mortality and expense experience variances. Although market variances remained strong overall, these variances were slightly lower compared to the prior period.

Contractual service margin

Metropolitan Life's CSM increased by 4% to R4 738 million (1 July 2025: R4 551 million). New business contributed R95 million, attributable to profitable annuities and protection business. The CSM expected growth on in-force business added R263 million, while changes in estimates, mainly from positive persistency experience variances, contributed R174 million. The release of CSM into earnings was R345 million (pre-tax) representing a CSM release of 7% for the period (13% annualised).

New business

PVNB for Metropolitan Life decreased by 13% to R2.9 billion, largely following the strategic optimisation in the distribution channels in the latter half of the 2025 financial year which resulted in a smaller, but more productive agency force. Although the protection new business volumes decreased, it reduced by less than the long-term savings new business, illustrating a continued improvement in new business mix.

Metropolitan Life's VNB improved to R16 million from the R31 million loss reported in the prior period. This reflects the improved quality of new business (with lower early duration lapses) and disciplined expense management. This translated to a VNB margin of 0.6%.

Momentum Corporate

R million	1HF2026	1HF2025	Change
Operating profit	722	756	(4)%
Investment return	154	101	52%
Normalised headline earnings	876	857	2%
CSM	1 098	990	11%
Recurring premium new business	362	266	36%
Single premium new business	4 207	3 565	18%
PVNB	7 035	5 712	23%
VNB	(17)	(23)	26%
New business margin (%)	(0.2)	(0.4)	

Normalised headline earnings

Momentum Corporate's NHE improved by 2% to R876 million, largely aided by continued positive underwriting results, higher market variances following favourable yield curve impacts and credit spreads. Earnings were further supported by reinsurance optimisation, increased investment income on required capital which was aided by an increase in the capital asset base, and favourable market performance. Mortality and morbidity experience variances also contributed positively, although less than in the prior period.

Contractual service margin

Momentum Corporate's CSM is predominantly driven by CPI-linked and with-profit annuities business as the bulk of the remaining business is either short boundary (i.e. PAA business) or investment contracts.

The CSM increased by 11% to R1 098 million (1 July 2025: R990 million), largely due to a positive change in estimates of R134 million and the expected CSM growth on in-force business of R46 million. This was partially offset by the CSM release of R72 million (pre-tax) into earnings, resulting in an annualised release rate of 12% for the period.

New business

Momentum Corporate's PVNBP improved by 23% to R7 billion, primarily aided by strong growth in FundsAtWork protection recurring premium business and in low margin investment contracts. Momentum Corporate experienced good business retention as a result of focused efforts with existing clients.

VNB improved to a loss of R17 million, largely owing to a change in new business mix towards higher-margin FundsAtWork protection business. Although the new business mix improved, pricing pressure on large protection deals dampened profitability and new business volumes. This translates to a new business margin of -0.2%.

Momentum Health

R million	1HF2026	1HF2025	Change
Operating profit	201	151	33%
Investment return	6	3	100%
Normalised headline earnings	207	154	34%
Non-controlling interest (NCI)	59	22	>100%
Normalised headline earnings gross of NCI	266	176	51%

Normalised headline earnings

Momentum Health's NHE improved by 34% to R207 million, primarily supported by 5% growth in overall membership and favourable underwriting experience in capitation contracts. This was partially offset by an increase of 5% in expenses, driven by the business need for continued investment in strategic growth and transformation initiatives while focusing on cost optimisation efforts. Africa's contribution to NHE declined by 35% to R27 million mainly due to higher claims experience in Botswana, higher operating expenses in Lesotho and an increase in expenses in Mozambique.

Membership

The overall membership base grew by 5%, mainly due to sustained membership growth in the public sector (2%) and Health4Me (22%). Health4Me membership growth is supported by the rising need for affordable healthcare insurance. Momentum Medical Scheme's membership base increased by 1%, mainly owing to growth from employer groups, students and retail clients. However, membership remained under pressure in the corporate segment, reflecting affordability pressures, smaller employee base and limited employer growth. Africa's membership increased by 13%, mainly due to the onboarding of a large client in Mozambique.

Guardrisk

R million	1HF2026	1HF2025	Change
Operating profit	509	412	24%
Investment return	(5)	(11)	55%
Normalised headline earnings	504	401	26%
Guardrisk General Insurance (GGI) gross written premium	2 917	2 859	2%
GGI underwriting result	342	277	23%

Guardrisk's NHE improved by 26% to R504 million, supported by solid growth in GGI's underwriting profit, particularly commercial property and motor lines, as well as higher investment income. GGI's underwriting profit of R342 million was aided by disciplined pricing, underwriting and reinsurance practices. Higher operational investment income followed favourable equity market performance over the period. Guardrisk's expenses increased compared to the prior period, largely related to an increase in headcount as the business invested in the resources required to support future growth and meet regulatory compliance and financial reporting requirements.

The fair value adjustment on the contingent consideration for the Zestlife acquisition resulted in a R9 million investment loss, which impacted the overall investment return. The investment income on the business's working capital is included as operating profit.

Momentum Insure

R million	1HF2026	1HF2025	Change
Operating profit	183	153	20%
Investment return	95	77	23%
Normalised headline earnings	278	230	21%
Gross written premium	1 625	1 653	(2)%
Expense ratio (%)	39.2%	37.6%	
Claims ratio (%)	47.8%	52.1%	

Normalised headline earnings

Momentum Insure delivered strong earnings growth with NHE increasing from R230 million to R278 million. This performance was primarily driven by a strong underwriting result, supported by an improvement in the claims ratio from 52% in the prior period to 48%. This improvement was largely due to benign weather conditions where we operate as well as continued underwriting and pricing discipline. Earnings growth was further boosted by higher investment income driven by improved performance in the investment portfolio.

While the overall expense ratio deteriorated by 1.6% year-on-year, management expenses remained well controlled. The total expense base increased only marginally, supported by targeted expense-saving initiatives implemented across the business.

Despite strong underwriting performance, new business volumes and insurance revenue declined year-on-year. New business sales were insufficient to offset policy lapses in a competitive market for client acquisition. Persistency improved relative to the prior period and remains in line with management's expectations and industry benchmarks.

Momentum Africa

R million	1HF2026	1HF2025	Change
Namibia	361	224	61%
Botswana	0	(1)	100%
Lesotho	30	31	(3)%
Ghana	46	29	59%
Centre costs	(85)	(95)	(11)%
Normalised headline earnings	352	188	87%
Operating profit/(loss)	136	(27)	>100%
Investment return	216	215	0%
CSM	1 782	1 725	3%
Recurring premium new business	317	277	14%
Single premium new business	689	511	35%
PVNB	2 313	1 812	28%
VNB	(18)	(21)	14%
New business margin (%)	(0.8)	(1.2)	

Normalised headline earnings

Momentum Africa's NHE improved by 87% to R352 million, largely supported by positive contributions from all countries and lower centre costs compared to the prior period. The life businesses reported an improvement in earnings from the prior period, aided by increased investment income in Namibia and Botswana, fewer onerous contracts in Namibia and a higher CSM release, particularly in Namibia and Lesotho. Earnings from the asset management business and Namibian health administration business were largely in line with the prior period.

Namibia's NHE improved by 61% to R361 million, driven by a robust performance in the life business due to a higher CSM release and lower onerous contracts. This was supported by increased investment income as the reduction in the yield curve resulted in the capital appreciation of bonds in the shareholder portfolio.

In Botswana, NHE improved marginally compared to the small loss reported in the prior period, largely driven by increased investment income and better persistency and alterations experience variances. This was partially offset by a devaluation of the Pula, increased onerous contracts on savings business and lower sales volumes.

NHE in Lesotho declined marginally to R30 million, primarily due to lower market variances resulting from adverse yield curve movements and an increase in onerous contracts on savings business because of higher expenses. This was partially offset by an increase in the CSM release and higher investment income.

Momentum Group successfully exited the Ghanaian market on 9 September 2025, following the conclusion of a transaction that resulted in the sale of its interest in three entities in Ghana to emPLE Group. Ghana's NHE up to the date of sale was R46 million, largely supported by improved underwriting results and higher investment income in the health and life businesses.

Centre costs decreased from R95 million to R85 million, mainly due to cost efficiencies resulting from the operating model change and performance optimisation project. Under the new operating model, a greater portion of centre costs has been passed to the underlying countries.

Contractual service margin

The CSM for Momentum Africa increased by 3% to R1 782 million (1 July: R1 725 million), supported by strong contributions from Namibia and Lesotho.

New business contributed R70 million, mainly from the profitable annuities business in Lesotho, Botswana and Namibia. Expected growth on in-force business of R73 million was added to the CSM, primarily from the large CSM base in Namibia. Change in estimates of R40 million contributed positively. This was offset by a R126 million (pre-tax) release into earnings, translating to an annualised release rate of 13% for the period.

New business

Africa's PVNBP improved by 28% to R2.3 billion compared to the prior period. This was mainly driven by higher corporate new business volumes in all countries, increased retail new business volumes in Namibia, and increased annuity sales in Botswana following the launch of a new product.

VNB improved by 14% to an R18 million loss. This was primarily attributable to an improvement in Namibia, aided by lower renewal and sales-related expenses as well as good growth in retail risk and savings and corporate risk new business volumes. This was offset by a reduction in Botswana and Lesotho due to expense assumption changes made on 30 June 2025. The retail business is expected to remain strained until the benefits of the current system rebuild, sales incentive alignment, and higher sales of newly launched and existing products are achieved. The new business margin was -0.8% for the period.

India⁶

R million	1HF2026	1HF2025	Change
Operating loss	(62)	(49)	(27)%
Investment return	0	1	(100)%
Normalised headline earnings	(62)	(48)	(29)%
Gross written premium (GWP)	5 549	4 626	20%
Combined ratio (%)	112%	113%	
Claims ratio (%)	83%	75%	

⁶ Results for the India investment are reported with a three-month lag. The results include central costs and business support provided to the Momentum Group outside of the associate and are reported on an IFRS 17 basis. As such, the results may differ from those published by Aditya Birla Health Insurance.

Normalised headline earnings

India's NHE reflected a loss of R62 million, compared to a loss of R48 million in the prior period. NHE for the period was supported by a 20% increase in GWP (42% on an Indian local currency basis) compared to the prior period, driven by growth across both retail and group channels. The combined ratio improved marginally from 113% to 112%, aided by a lower expense ratio of 29% (from 34%), which offset the higher claims arising from higher benefit utilisation over the period, particularly from group business. The prior period benefited from an uplift in earnings due to a one-off refinement in the calculation of the loss component under IFRS 17.

Differences in Indian GAAP and IFRS 17 profit are primarily driven by timing differences in premium recognition, reinsurance adjustments, the capitalisation of acquisition costs, and movements in the loss component.

In-force lives

	1HF2026	1HF2025	Change
Retail and group	14 687 438	9 477 758	55%
Rural	5 484 583	3 495 547	57%
Byte size	2 834 963	4 657 990	(39)%
Total in-force lives	23 006 984	17 631 295	30%

In line with GWP growth, the number of in-force lives on the retail and group business book increased. The 55% increase is largely attributable to an increase in the group business in-force book. It reflects the shift in sales mix required to meet the regulatory target of an expense-of-management ratio of 35% by the end of its financial year in 2026. In-force lives on the rural and byte size (affordable, limited-coverage plans designed for specific needs or short durations) book remained flat following a strategic decision to limit distribution of these products. These products make a nominal contribution to GWP.

The regulatory environment also evolved with India's overhaul of its Goods and Services Tax (GST) system at the end of September 2025. Under the revised framework, health insurance premiums are now exempt from GST, which previously applied at a rate of 18%. As a result, businesses can no longer claim input tax credits on expenses associated with these lines. This will place upward pressure on the expense base in the short term, partially offsetting some of the longer-term benefits of the GST changes. There are plans in place to mitigate the impact.

Shareholders segment

R million	1HF2026	1HF2025	Change
Operating profit	84	50	68%
Investment return	(123)	18	<(100)%
Investment income	142	157	(10)%
Fair value losses	(265)	(139)	(91)%
Normalised headline earnings	(39)	68	<(100)%

The Shareholders segment reported an NHE loss of R39 million. Operating profit increased during the period, benefiting from the non-repeat of prior period expenses and initiatives, such as consulting fees related to strategic investments in the Group's optimisation project. Investment returns were negative, mainly due to fair value losses on the Group's venture capital portfolio. These losses arose due to valuation adjustments following weak funding rounds and the negative impact of Rand appreciation.

SOLVENCY

Regulatory solo solvency position of the Group's insurance entities

The solo solvency positions of the Group's key regulated insurance entities are as follows:

Regulatory solvency position as at 31 December 2025 (pre-foreseeable dividend)

R million	Momentum Metropolitan Life	Guardrisk Insurance	Guardrisk Life	Momentum Insure
Eligible own funds (pre-dividend)	33 432	4 944	5 988	1 482
Solvency capital requirement (SCR)	20 447	3 716	5 301	764
SCR cover (times)	1.64	1.33	1.13	1.94

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

R million	Momentum Metropolitan Life	Guardrisk Insurance	Guardrisk Life ⁷	Momentum Insure ⁷
Eligible own funds (pre-dividend)	35 232	4 485	4 878	1 455
SCR	17 994	3 505	4 275	814
SCR cover (times)	1.96	1.28	1.14	1.79

⁷ Restated to align the Quarterly Regulatory Returns reporting as at 30 June 2025 with the Annual Regulatory Returns released in October 2025.

MML has adopted a target range for regulatory solvency cover of 1.6 to 2.0 times the SCR. MML's solvency cover ratio remains within the range but has decreased from 1.96 times SCR at 30 June 2025 to 1.64 times SCR at 31 December 2025 (pre-foreseeable dividend).

This decrease was driven mainly by lower nominal and real yields across all durations since 30 June 2025, as well as an increase in the capital required to protect against equity shocks due to a higher equity symmetric adjustment following strong equity market performance. Nominal market yields fell by 200 basis points at the 10-year point and 330 basis points at the 25-year point over the period and are now at their lowest level in the past decade. The significant reduction in the nominal market yield curve over the reporting period was largely driven by strong demand for South African government bonds and an improved economic outlook following the SARB's announcement in November 2025 to lower its official inflation target to 3%.

The lower nominal yields increased the life underwriting SCR components due to discounting stressed SCR cash flows at a lower rate, leading to a significant rise in the SCR. The lower yields also increase the risk margin, which reduces available own funds. Dividend payments to the Group and the redemption of subordinated debt contributed to the reduction in SCR cover. However, this was partially offset by strong underwriting performance and by positive equity and bond market returns.

Guardrisk Insurance's solvency cover increased from 1.28 times SCR at 30 June 2025 to 1.33 times SCR at 31 December 2025, exceeding its target range of 1.16 to 1.24 times SCR. This improvement was primarily driven by strong growth in cell captives and Guardrisk General Insurance. Guardrisk Life's solvency cover decreased marginally from 1.14 times SCR at 30 June 2025 to 1.13 times SCR at 31 December 2025, but remains above its target range of 1.04 to 1.07 times SCR. The reduction in nominal yields led to increases in both own funds and SCR over the period, with the combined net impact resulting in a decrease in SCR cover.

Momentum Insure's solvency cover increased from 1.79 times SCR at 30 June 2025 to 1.94 times SCR at 31 December 2025, remaining above its target range of 1.40 to 1.60 times SCR. This improvement was supported by favourable underwriting experience and strong investment performance.

Regulatory group solvency position for Momentum Group

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

Momentum Group Limited's solvency cover (pre-foreseeable dividend) decreased from 1.58 times SCR at 30 June 2025 to 1.39 times SCR at 31 December 2025, driven primarily by the decline in MML. However, Momentum Group Limited's solvency cover remains within its target range of 1.35 to 1.65 times SCR.

OUTLOOK

In South Africa, the latest outlook signals modest yet improving growth momentum, supported by a lower inflation target, improved energy supply, and strengthened investor sentiment following the country's successful removal from the Financial Action Task Force grey list and a recent credit rating upgrade. However, despite these gains, the operating environment remains constrained by high unemployment, ongoing logistical constraints and elevated cost of living, all of which continue to weigh on new business growth and margins.

Globally, economic volatility is expected to persist amid heightened geopolitical tensions, which have resulted in risk-sensitive market conditions, including higher energy prices and inflationary pressures. This emphasises the need for financial advice to support our policyholders and underscores the importance of a diversified business model and our disciplined capital and robust risk management approach.

We are proud of the strong earnings performance the Momentum Group achieved over the period, underpinned by the resilience of our empowered and accountable business units. We remain committed to delivering value for our clients and stakeholders and will maintain our enhanced focus on maintaining sales volume growth and improving VNB outcomes.

We are steadfast in delivering on our Impact strategy and have made notable progress on strategic initiatives. Our financial ambitions for F2027 (NHE of R7 billion, ROE of 20% and VNB margin of 1% to 2%) remain achievable in our view, with continued focus on improving the VNB margin in the near term.

19 March 2026

CENTURION

The information in this commentary, including the financial information on which the outlook is based and any non-IFRS financial measures (which are presented for additional information purposes only), is the responsibility of the directors and has not been reviewed and reported on by Momentum Group's external auditors.

This outlook is based on several assumptions, including continued recovery in consumer confidence and disposable income due to easing inflation and interest rates, experience aligned to recent trends, successful execution of strategic initiatives under the Impact strategy and no material adverse changes to regulation, tax or macroeconomic conditions. These ambitions were initially published on 23 July 2024 and should be read in conjunction with the Group's previously published results, specifically NHE (income statement), shareholders' equity (statement of financial position) and VNB (EV statement) in the condensed interim financial statements toward our F2027 ambitions.

Equity sponsor

Tamela Holdings (Pty) Ltd

Sponsor in Namibia

Simonis Storm Securities (Pty) Limited

Debt sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Condensed interim financial statements

for the six months ended 31 December 2025



MOMENTUM GROUP

Condensed interim financial statements for the six months ended 31 December 2025

CONTENTS

20	Directors' report
22	Condensed statement of financial position
23	Condensed income statement
24	Statement of comprehensive income
25	Statement of changes in equity
26	Statement of cash flows
27	Notes to the condensed interim financial statements
27	Restatement
29	Earnings
30	Segmental report
49	Non-controlling interests (legal percentages)
49	Business combinations
50	Goodwill
50	Revenue
50	Expenses
50	Other finance costs
51	Income tax expense
51	Significant related party transactions
52	Disposal of subsidiaries
52	Other components of equity
52	Dividends
53	Financial instruments
63	Insurance contracts
107	Reinsurance contracts
137	CSM recognition analysis
138	Embedded value information
138	Embedded value reporting methodology
138	Reporting segmentation
138	Covered and non-covered business
152	Additional information
155	Stock exchange performance
156	Appendix
156	Changes to segmental reporting
157	Administration

DIRECTORS' REPORT

The Board is pleased to present the unaudited condensed interim results of Momentum Group Ltd (the Company) and its subsidiaries (collectively Momentum Group or the Group) for the period ended 31 December 2025. The preparation of the Group's results was supervised by the Group Finance Director, Risto Ketola (FIA, FASSA, CFA Charterholder).

Corporate events

Disposals

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

Listed debt

On 12 August 2025, Momentum Metropolitan Life Ltd (MML) redeemed the R270 million MMIG04 bond on the first call date. Due to MML's strong capital position at the time, the bond was redeemed instead of refinanced.

Share buyback programme

The Group bought back a total of 30 million shares (for a cost of R1 041 million including transaction costs) during the current year. 29 million shares were cancelled prior to 31 December 2025.

Basis of preparation of financial information

These condensed interim financial statements have been prepared in accordance with following:

- International Accounting Standard (IAS) 34 - Interim financial reporting.
- JSE Ltd Listings Requirements, JSE LR 11.33 and 11.34.
- South African Companies Act, 71 of 2008, as amended.
- Financial Pronouncements (as issued by the Financial Reporting Standards Council).
- South African Institute of Chartered Accountants Financial Reporting Guides (as issued by the Accounting Practices Committee).

The accounting policies applied in the preparation of these summarised results are in terms of IFRS® Accounting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB) and are consistent with those adopted in the June 2025 period except as described below and for specific restatements being listed in note 1. Critical judgements and accounting estimates are disclosed in detail in the Group's Annual Financial Statements (AFS) for the year ended 30 June 2025, including changes in estimates that are an integral part of the insurance business. The Group is exposed to financial and insurance risks, details of which are also provided in the Group's Integrated Report and AFS for the year ended 30 June 2025.

New and revised standards effective for the period ended 31 December 2025

- IAS 21 (Amendments) – Lack of exchangeability:

The amendment specifies how the Group should assess whether a foreign currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The Group does not expect the amendment to have an impact on the Group's financial statements.

- Disclosure about uncertainties in the Financial Statements:

The IASB issued amendments to illustrative examples on IFRS 17, IFRS 1, IAS 1, IAS 8, IAS 36 and IAS 37. The examples are intended to improve the reporting of climate-related and other uncertainties in the financial statements.

Standards, amendments to and interpretations of published standards that are not yet effective

- IFRS 9 and IFRS 7 (Amendments) – Classification and measurement of financial instruments
- IFRS 18 – Presentation and disclosure in financial statements:

Among other requirements, IFRS 18 introduces new categories and subtotals in the statement of profit or loss and disclosure of management-defined performance measures. The standard is effective for financial periods starting on or after 1 January 2027.

Management is currently assessing the impact of these new standards, amendments and interpretations on the Group's financial statements.

Solvency assessment and going concern

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

Changes to the directorate, secretary and directors' shareholding

	Resignations/Retirements
Paul Baloyi	20 November 2025
Peter Cooper	20 November 2025

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

All transactions in listed shares of the Company involving directors and prescribed officers were disclosed on the Stock Exchange News Service of the JSE (SENS).

Changes to the Group Executive Committee

Appointments	Role	Date
Brand Pretorius	CEO: Momentum Insure	1 July 2025
Njabulo Nyawo	HC Executive/Group Chief People Officer	1 January 2026

Provisions, contingent liabilities and capital commitments

The Group is party to legal proceedings and appropriate provisions are made when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and that amount is measured reliably. The Group is not aware of capital commitments at 31 December 2025 that were not in the ordinary course of business.

Events after the reporting period

The Group bought back a total of 9.4 million shares for a cost of R356 million including transaction costs during the period 1 January 2026 to 17 March 2026. 7.1 million shares of these have been cancelled with the remainder to be cancelled in March 2026. The share buyback will be completed by April 2026.

Tyrone Soondarjee was appointed as Chair of the Board on 17 March 2026.

The Board declared an interim ordinary dividend of 110 cents per share on 17 March 2026.

Interim dividend declaration

Ordinary shares

- On 17 March 2026, a gross interim ordinary dividend of 110 cents per ordinary share was declared by the Board.
- The dividend is payable out of income reserves to all holders of ordinary shares recorded in the register of the Company at the close of business on Friday, 10 April 2026, and will be paid on Monday, 13 April 2026.
- The dividend will be subject to local dividend withholding tax at a rate of 20% unless the shareholder is exempt from paying dividend tax or is entitled to a reduced rate.
- This will result in a net interim dividend of 88 cents per ordinary share for those shareholders who are not exempt from paying dividend tax.
- The last day to trade cum dividend will be Tuesday, 7 April 2026.
- The shares will trade ex dividend from the start of business on Wednesday, 8 April 2026.
- Share certificates may not be dematerialised or rematerialised between Wednesday, 8 April 2026 and Friday, 10 April 2026, both days inclusive.
- The number of ordinary shares in issue at the declaration date was 1 322 644 371.
- The Company's income tax number is 975 2050 147.

The Board of directors' responsibility

The preparation of these results is the responsibility of the Board of directors. The condensed interim results have not been reviewed or audited by the external auditors. A printed version of the SENS announcement may be requested from the office of the Group Company Secretary, Gcobisa Tyusha, tel: +27 12 673 1931 or gcobisa.tyusha@mmltd.co.za.

Signed on behalf of the Board



Tyrone Soondarjee
Chair

Centurion
17 March 2026



Jeanette Marais (Cilliers)
Group Chief Executive

Centurion
17 March 2026

CONDENSED STATEMENT OF FINANCIAL POSITION

	Notes	31.12.2025 Rm	30.06.2025 Rm
ASSETS			
Intangible assets		4 780	4 844
Owner-occupied properties		2 787	2 764
Fixed assets		668	699
Investment properties		9 746	9 573
Properties under development		282	264
Investments in associates and joint ventures		2 002	2 044
Employee benefit assets		3	470
Financial assets at fair value through profit and loss (FVPL)	15	787 801	710 560
Financial assets at amortised cost	15	6 817	7 602
Insurance contract assets	16.1	16 832	14 464
Reinsurance contract assets	17.1	11 684	10 112
Deferred income tax		413	526
Other receivables		1 192	1 219
Non-current assets held for sale		15	950
Current income tax assets		188	168
Cash and cash equivalents	15	37 497	36 954
Total assets		882 707	803 213
EQUITY			
Equity attributable to owners of the parent		33 467	32 550
Non-controlling interests		412	404
Total equity		33 879	32 954
LIABILITIES			
Insurance contract liabilities	16.1	212 753	187 481
Investment contracts designated at FVPL	15	529 446	481 765
Financial liabilities at FVPL	15	65 757	60 360
Financial liabilities at amortised cost	15	3 314	3 521
Reinsurance contract liabilities	17.1	18 950	16 478
Deferred income tax		3 324	3 118
Provisions		274	276
Employee benefit obligations		1 929	3 013
Other payables		12 191	12 972
Non-current liabilities held for sale		-	623
Current income tax liabilities		890	652
Total liabilities		848 828	770 259
Total equity and liabilities		882 707	803 213

CONDENSED INCOME STATEMENT

	Notes	6 mths to 31.12.2025 Rm	Restated 6 mths to 31.12.2024 ¹ Rm	12 mths to 30.06.2025 Rm
Insurance revenue	3, 7, 16.1	30 391	30 133	61 024
Insurance service expenses	3, 16.1	(23 033)	(22 591)	(45 248)
Allocation of reinsurance premiums	3, 17.1	(7 501)	(8 848)	(17 497)
Amounts recoverable from reinsurers for incurred claims	3, 17.1	4 673	5 338	10 856
Insurance service result		4 530	4 032	9 135
Investment income	3	19 575	18 967	37 876
Net realised and unrealised fair value gains	3	57 260	33 172	62 000
Net impairment reversal/(loss) on financial assets	3	14	4	(19)
Finance expenses from insurance contracts issued	3, 16.1	(27 024)	(13 804)	(22 787)
Finance (expenses)/income from reinsurance contracts held	3, 17.1	(929)	39	(666)
Investment returns due to third-party cell owner	3	(449)	(440)	(883)
Fair value adjustments on investment contract liabilities	3	(42 539)	(30 161)	(61 914)
Fair value adjustments on collective investment scheme (CIS) liabilities	3	(1 454)	(2 592)	(5 003)
Net insurance and investment result		8 984	9 217	17 739
Fee income	3, 3.5, 7	5 434	4 800	9 891
Other operating expenses	3, 8	(6 906)	(6 715)	(13 567)
Results of operations		7 512	7 302	14 063
Share of equity-accounted profit on associates and joint ventures	3	20	40	70
Other expenses related to associates and joint ventures	3	(9)	-	(20)
Other finance costs	3, 9	(1 083)	(1 082)	(2 117)
Profit before tax		6 440	6 260	11 996
Income tax expense	3, 10	(2 962)	(2 882)	(5 881)
Earnings for the period		3 478	3 378	6 115
Attributable to:				
Owners of the parent	2, 3	3 376	3 320	5 978
Non-controlling interests	3	102	58	137
Earnings for the period		3 478	3 378	6 115
Basic earnings per ordinary share (cents)	2	259.9	244.3	445.1
Diluted earnings per ordinary share (cents)	2	251.9	239.9	435.4

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

STATEMENT OF COMPREHENSIVE INCOME

	6 mths to 31.12.2025 Rm	6 mths to 31.12.2024 Rm	12 mths to 30.06.2025 Rm
Earnings for the period	3 478	3 378	6 115
Other comprehensive (loss)/income, net of tax	(144)	96	248
Items that may subsequently be reclassified to income	(201)	52	134
Exchange rate differences on translating foreign operations ¹	(88)	54	162
Share of other comprehensive loss and translation of foreign associates ²	(113)	(2)	(28)
Items that will not be reclassified to income	57	44	114
Own credit gains on financial liabilities designated at FVPL	2	16	18
Land and building revaluation	42	34	96
Remeasurements of post-employee benefit funds	5	1	4
Artwork revaluation	19	-	-
Income tax relating to items that will not be reclassified	(11)	(7)	(4)
Total comprehensive income for the period	3 334	3 474	6 363
Attributable to:			
Owners of the parent	3 231	3 415	6 221
Non-controlling interests	103	59	142
Total comprehensive income for the period	3 334	3 474	6 363

¹ The movement in the current period is primarily caused by the strengthening of the ZAR against the GBP and EUR. The decrease was offset by an increase relating to a release of R187 million loss following the sale of Metropolitan Life Insurance Ghana Ltd, Metropolitan Health Insurance Ghana Ltd and Metropolitan Pensions Trust Ghana Ltd. As a result, a loss of R187 million was recognised in the income statement.

The movement in December 2024 period was primarily caused by the weakening of the ZAR against the GBP, USD and GHS. The movement in June 2025 period was primarily caused by the weakening of the ZAR against the GBP and GHS.

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

STATEMENT OF CHANGES IN EQUITY

	Notes	6 mths to 31.12.2025 Rm	Restated 6 mths to 31.12.2024 ¹ Rm	12 mths to 30.06.2025 Rm
Changes in share capital				
Balance at beginning and end		9	9	9
Changes in share premium				
Balance at beginning and end		13 448	13 448	13 448
Changes in other components of equity				
Balance at beginning		1 040	842	725
Restatement		-	(117)	-
Restated balance at beginning		1 040	725	725
Total comprehensive (loss)/income		(147)	79	225
Equity-settled share-based payments		10	7	25
Disposal of subsidiary		(52)	-	-
Transfer from retained earnings		52	21	65
Balance at end	13	903	832	1 040
Changes in retained earnings				
Balance at beginning		18 053	15 425	15 542
Restatement		-	117	-
Restated balance at beginning		18 053	15 542	15 542
Total comprehensive income		3 378	3 336	5 996
Dividend declared		(1 189)	(890)	(2 021)
Shares repurchased and cancelled		(1 041)	(459)	(1 403)
Increase relating to transactions with non-controlling interests		-	6	4
Decrease relating to transactions with non-controlling interests		(42)	-	-
Transfer to other reserves		(52)	(21)	(65)
Balance at end		19 107	17 514	18 053
Equity attributable to owners of the parent				
		33 467	31 803	32 550
Changes in non-controlling interests				
Balance at beginning		404	333	333
Disposal of subsidiary	12	(17)	-	-
Total comprehensive income		103	59	142
Dividend paid		(92)	(48)	(86)
Increase relating to transactions with owners		27	10	15
Decrease relating to transactions with owners		(13)	-	-
Balance at end		412	354	404
Total equity				
		33 879	32 157	32 954

¹ The Group owns properties which are classified as owner-occupied property within the policyholder investment portfolio which are measured on the variable fee approach (VFA). This is largely applicable to Metropolitan Life Namibia Ltd. Historically, these properties were accounted for under the revaluation model as owner-occupied in accordance with IAS 16 - Property, Plant and Equipment, with fair value changes recognised in a separate reserve. As these properties meet the criteria of paragraph 29A of IAS 16, the Group has elected to apply this exemption. The new accounting policy adopts the IAS 40 - Investment Property fair value model, reflecting a more accurate economic representation of the property than the previous IAS 16 revaluation approach. The fair value movements are now recognised in profit or loss, which reduces an accounting mismatch in profit or loss.

STATEMENT OF CASH FLOWS

	Notes	6 mths to 31.12.2025 Rm	6 mths to 31.12.2024 Rm
Cash flow from operating activities			
Cash utilised in operations		(11 206)	(12 524)
Interest received		12 571	12 585
Dividends received		3 901	3 170
Income tax paid		(2 423)	(2 266)
Interest paid		(1 175)	(1 147)
Net cash inflow/(outflow)from operating activities		1 668	(182)
Cash flow from investing activities			
Net inflow from disposal of subsidiary	12	138	-
Proceeds on sale of associate		15	-
Investments in associates and joint ventures		(130)	(302)
Purchases of investment properties		(27)	-
Proceeds from disposal of investment properties		7	-
Loans advanced to related parties		(254)	(296)
Loan repayments from related parties		4	2
Purchases of owner-occupied properties		(2)	(2)
Proceeds from disposal of owner-occupied properties		-	1
Purchases of fixed assets		(57)	(130)
Proceeds from disposal of fixed assets		5	4
Purchases of computer software		(39)	(28)
Dividends from associates and joint ventures		60	72
Net cash outflow from investing activities		(280)	(679)
Cash flow from financing activities			
Subordinated call notes issued		-	750
Subordinated call notes repaid		(270)	(750)
Proceeds from carry positions		145 933	124 797
Repayment of carry positions		(143 669)	(123 788)
Proceeds from other borrowings measured at fair value		202	297
Repayment of other borrowings measured at fair value		(290)	(8)
Proceeds from borrowings measured at amortised cost		20	86
Repayment of borrowings measured at amortised cost		(177)	(67)
Dividends paid to equity holders		(1 189)	(890)
Dividends paid to non-controlling interest shareholders		(92)	(48)
Shares purchased from non-controlling interest shareholders		(49)	-
Shares issued to non-controlling interest shareholders		21	16
Shares repurchased		(1 041)	(459)
Net cash inflow from financing activities		(601)	(64)
Net cash inflow		787	(925)
Cash resources and funds on deposit at beginning		36 954	33 898
Foreign currency translation		(244)	(148)
Cash resources and funds on deposit at end		37 497	32 825
Made up as follows:			
Cash and cash equivalents		37 497	32 825

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1 Restatement

The following restatements were made to the income statement for the following period:

	Guardrisk				
	Before restatement Rm	IFRS 17 - corrections Rm	Classification of cell captive arrangements Rm	Deferred tax adjustments Rm	After restatement Rm
Income statement for the period ended 31 December 2024					
Insurance revenue	29 349	893	(109)	-	30 133
Insurance service expenses	(22 493)	(140)	42	-	(22 591)
Allocation of reinsurance premiums	(8 203)	(738)	80	13	(8 848)
Amounts recoverable from reinsurers for incurred claims	5 189	164	(15)	-	5 338
Net impairment reversal on financial assets	5	(1)	-	-	4
Finance expenses from insurance contracts issued	(13 290)	(514)	-	-	(13 804)
Finance expenses from reinsurance contracts held	(477)	515	1	-	39
Investment returns due to third-party cell owner	(440)	-	-	-	(440)
Fair value adjustments on investment contract liabilities	(30 128)	-	2	(35)	(30 161)
Fee income	4 799	-	1	-	4 800
Other operating expenses	(6 534)	(179)	(2)	-	(6 715)
Income tax expense	(2 904)	-	-	22	(2 882)
Earnings for the period	3 378	-	-	-	3 378

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

1 Restatement continued

IFRS 17 – Corrections

The Group implemented IFRS 17 for the financial year ended 30 June 2024. The Group restated the prior period to correct the presentation, measurement and disclosure of information in the financial statements. These restatements had no impact on equity or earnings of the Group. The measurement, disclosure and presentation of insurance and reinsurance contracts are highly interrelated and as such, material adjustments to financial statement line items in the financial statements may result in immaterial adjustments to other financial statement line items. Corrections to financial statement line items relate primarily to material corrections in various Guardrisk financial statements regarding third-party cell captive arrangements managed by Guardrisk.

Management and investment fees

Entities within Guardrisk earn management and investment fees from the management of third-party cell captive arrangements. In the prior period, management and investment fees incurred by third-party cell captive arrangements were incorrectly accounted for as an increase in Insurance service expenses and as a decrease in Other operating expenses. 31 December 2024 was corrected to decrease Insurance service expenses and increase Other operating expenses on the income statement by R179 million. The restatement had no impact on the equity or earnings of the Group.

Fulfilment cash flows

The measurement of fulfilment cash flows regarding profit share payments, expected premium increases, and the timing of recognition of new business in Guardrisk Life Ltd were incorrect in the prior period. The incorrect fulfilment cash flows related to insurance contracts in third-party cell captive arrangements. 31 December 2024 has been restated. The restatement impacted fulfilment cash flows and the contractual service margin (CSM) of insurance contract liabilities for remaining coverage and in-substance reinsurance contract liabilities for remaining coverage measured in terms of the premium allocation approach (PAA).

For the period ended 31 December 2024 the restatement resulted in:

- an increase in Insurance contract assets of R68 million;
- an increase in Reinsurance contract assets of R5 million;
- an increase in Reinsurance contract liabilities of R73 million;
- an increase in Insurance service revenue of R853 million;
- an increase in insurance service expenses of R254 million;
- an increase in Allocation of reinsurance premiums ceded of R696 million;
- an increase in Amounts recoverable from reinsurers for incurred claims of R97 million;
- an increase in Finance expenses from insurance contracts of R516 million; and
- a decrease in Finance expenses from reinsurance contracts held of R516 million.

The restatements had no impact on the equity or earnings of the Group.

Measurement

Guardrisk Life International Ltd corrected the measurement of Insurance service revenue and Insurance service expenses for the period ended 31 December 2024. Since the correction related to third-party cell captive arrangements, adjustments were also made to the Allocation of reinsurance premiums ceded and Amounts recoverable from reinsurers for incurred claims.

For the period ended 31 December 2024, the restatement resulted in:

- an increase in Insurance service revenue of R40 million;
- an increase in Insurance service expenses of R65 million;
- an increase in Allocation of reinsurance premiums ceded of R40 million; and
- an increase in Amounts recoverable from reinsurers for incurred claims of R65 million.

The restatements had no impact on the equity or earnings of the Group.

Classification of cell captive arrangements

Cell captive arrangements recognised by Guardrisk International Ltd PCC were incorrectly classified as third-party cell captive arrangements. Policies sold by third-party cell captive arrangements are accounted for as insurance contracts, while policies sold by first-party cell captive arrangements are accounted for as investment contracts. 31 December 2024 was restated to correct the classification of third-party cell captive arrangements to first-party cell captive arrangements. The restatement did not impact the equity or the earnings of the Group.

Deferred tax adjustments

During the period ended 31 December 2024, an error in the calculation of deferred tax resulted in Guardrisk Life Ltd understating the deferred tax expense. The tax impacts are for the account of cell owners and impact the reinsurance contract liabilities for third-party cells and the investment contracts designated at FVPL for first-party cells.

At 31 December 2024, the correction of the error resulted in the following:

- a decrease in Deferred tax assets of R473 million;
- an increase in Investment contracts designated at FVPL of R159 million;
- an increase Deferred tax liabilities of R87 million; and
- a decrease in in-substance Reinsurance contract liabilities of R719 million.

The cumulative impacts of the restatements on the income statement for the period ended 31 December 2024, was the following:

- a decrease in Allocation of reinsurance premiums of R13 million;
- an increase in the Fair value adjustment on investment contract liabilities of R35 million; and
- a decrease in Income tax expenses of R22 million.

The restatements related to first- and third-party cell captive arrangements and had no impact on the equity or earnings of the Group.

2 Earnings

Normalised headline earnings adjust the JSE definition of headline earnings for the impact of finance costs related to preference shares that can be converted into ordinary shares of the Group when it is anti-dilutive, the impact of treasury shares held by the iSabelo Trust, the amortisation of intangible assets arising from business combinations and Broad-based black economic empowerment (B-BBEE) costs. Additionally, the iSabelo special purpose vehicle, which houses preference shares issued as part of the employee share ownership scheme's funding arrangement is deemed to be external from the Group and the discount at which the iSabelo Trust acquired the Momentum Group Ltd's treasury shares is amortised over a period of 10 years and recognised as a reduction to normalised headline earnings.

Earnings attributable to owners of the parent	Basic earnings			Diluted earnings		
	6 mths to 31.12.2025 Rm	6 mths to 31.12.2024 Rm	12 mths to 30.06.2025 Rm	6 mths to 31.12.2025 Rm	6 mths to 31.12.2024 Rm	12 mths to 30.06.2025 Rm
Earnings/diluted earnings - equity holders of the Group	3 376	3 320	5 978	3 376	3 320	5 978
Loss/(profit) on sale of associate	6	-	(6)	6	-	(6)
Investment in associate impairment ¹	-	-	29	-	-	29
Profit on sale of subsidiaries ²	(1)	-	-	(1)	-	-
Foreign currency translation reserve (FCTR) reversal on sale of Foreign subsidiaries ²	187	-	-	187	-	-
Loss on sale of fixed assets	2	1	6	2	1	6
Net reversal of impairment of owner-occupied property below cost	(6)	(15)	(10)	(6)	(15)	(10)
Tax on net reversal of impairment of owner-occupied property below cost	-	5	5	-	5	5
Headline earnings³	3 564	3 311	6 002	3 564	3 311	6 002
Adjustments for iSabelo ⁴				55	54	115
Amortisation of intangible assets relating to business combinations				76	72	143
Normalised headline earnings⁵				3 695	3 437	6 260

¹ This related to the impairment of Methealth Namibia Administrators (Pty) Ltd (Momentum Metropolitan Africa segment) due to a decline in value of this associate.

² Profit on sale of subsidiaries and FCTR reversal on sale of foreign subsidiaries relates to the sale of 100% of Metropolitan Life Insurance Ghana Ltd, Metropolitan Pensions Trust Ghana Ltd and the Group's 85% share of Metropolitan Health Insurance Ghana Ltd (Momentum Metropolitan Africa segment).

³ The long-term insurance industry exemption which allows that net realised and unrealised fair value gains on investment properties not being excluded from headline earnings has been applied.

⁴ This mainly includes the add back of the IFRS 2 - Share-based Payment expense incurred as a result of the employee share ownership scheme, as well as the investment income earned on the preference shares.

⁵ Refer to note 3 for an analysis of normalised headline earnings per segment.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

2 Earnings continued

Earnings per share (cents) attributable to owners of the parent	6 mths to 31.12.2025	6 mths to 31.12.2024	12 mths to 30.06.2025
Basic			
Earnings	259.9	244.3	445.1
Headline earnings	274.4	243.6	446.9
Basic weighted average number of shares (million) ¹	1 299	1 359	1 343
Basic number of shares in issue (million)	1 286	1 345	1 316
Diluted			
Normalised headline earnings	274.9	244.8	451.0
Diluted weighted average number of shares for normalised headline earnings (million) ²	1 344	1 404	1 388
Diluted number of shares in issue for normalised headline earnings (million)	1 331	1 390	1 361
Earnings	251.9	239.9	435.4
Headline earnings	266.0	239.2	437.1
Diluted weighted average number of shares (million) ¹	1 340	1 384	1 373

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

² For normalised headline earnings per share, treasury shares held by a subsidiary on behalf of employees are deemed to be issued.

3 Segmental report

The Group's reporting view reflects the following segments:

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

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

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

3 Segmental report continued

	Notes	Momentum Retail Rm	Momentum Investments Rm	Momentum Metropolitan Life Rm	Momentum Corporate Rm	Momentum Metropolitan Health Rm	Momentum Guardrisk Rm	Momentum Insure Rm	Momentum Metropolitan Africa Rm	India Rm	Shareholders Rm	Total Rm
6 mths to 31.12.2025												
Earnings for the period		446	641	498	876	273	502	267	171	(62)	(134)	3 478
Non-controlling interests		-	(16)	-	-	(67)	(16)	-	(6)	-	3	(102)
Earnings - equity holders of the Group/Diluted earnings		446	625	498	876	206	486	267	165	(62)	(131)	3 376
(Profit)/loss on sale of associate		-	(2)	-	-	-	-	-	-	-	8	6
Profit on sale of subsidiary		-	-	-	-	-	-	-	(1)	-	-	(1)
FCTR reversal on sale of foreign subsidiaries		-	-	-	-	-	-	-	187	-	-	187
Loss on sale of fixed assets		-	-	-	-	-	-	-	-	-	2	2
Net reversal of impairment of owner-occupied property below cost		-	-	-	-	-	-	-	-	-	(6)	(6)
Headline earnings		446	623	498	876	206	486	267	351	(62)	(127)	3 564
Adjustments for iSabelo		-	1	-	-	1	1	1	-	-	51	55
Amortisation of intangible assets relating to business combinations		5	6	-	-	-	17	10	1	-	37	76
Normalised headline earnings		451	630	498	876	207	504	278	352	(62)	(39)	3 695
Operating profit/(loss) ¹		432	849	594	976	284	681	238	137	(61)	91	4 221
Tax on operating profit/(loss)		(126)	(232)	(163)	(254)	(83)	(172)	(55)	(1)	(1)	(7)	(1 094)
Investment return		187	20	86	200	7	(5)	126	293	-	(46)	868
Tax on investment return		(42)	(7)	(19)	(46)	(1)	-	(31)	(77)	-	(77)	(300)
Normalised headline earnings	3.3	451	630	498	876	207	504	278	352	(62)	(39)	3 695
Covered	3.4	456	508	498	876	-	-	-	378	-	103	2 819
Non-covered	3.4	(5)	122	-	-	207	504	278	(26)	(62)	(142)	876
Normalised headline earnings		451	630	498	876	207	504	278	352	(62)	(39)	3 695

¹ Operating profit/(loss) is normalised headline earnings gross of tax less investment return.

3 Segmental report continued

	Notes	Momentum Retail		Momentum Metropolitan Life		Momentum Corporate		Momentum Metropolitan Health ¹		Momentum Guardrisk ^{1,2}		Momentum Insure		Momentum Metropolitan Africa ¹		India Shareholders		Segmental total		Reconciling items ^{2,3}		Total Rm
		Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Restated																						
6 mths to 31.12.2024																						
Insurance revenue	3.6, 7	4 453	1 545	2 983	3 920	1 168	13 354	1 653	1 057	-	-	-	-	-	-	-	-	-	-	-	-	30 133
Insurance service expenses		(3 362)	(1 421)	(2 454)	(3 028)	(962)	(9 105)	(1 256)	(1 003)	-	-	-	-	-	-	-	-	-	-	-	-	(22 591)
Contract holder tax ⁴		(120)	-	(159)	-	-	(920)	-	(6)	-	-	-	-	-	-	-	-	-	-	-	-	(1 205)
Allocation of reinsurance premiums		(1 326)	-	(21)	(400)	-	(6 971)	(33)	(97)	-	-	-	-	-	-	-	-	-	-	-	-	(8 848)
Amounts recoverable from reinsurers for incurred claims		1 187	-	17	72	-	3 956	(6)	112	-	-	-	-	-	-	-	-	-	-	-	-	5 338
Insurance service result		832	124	366	564	206	314	358	63	-	-	-	-	-	-	-	-	-	-	-	-	2 827
Investment income, net realised and unrealised fair value gains and net impairment loss on financial assets ⁴		6 142	20 196	3 960	12 344	72	2 074	37	1 376	3	447	-	-	-	-	-	-	-	-	-	-	46 651
Finance (expenses)/income from insurance contracts issued	3.7.1	(2 540)	(4 701)	(3 646)	(2 353)	(2)	279	(1)	(840)	-	-	-	-	-	-	-	-	-	-	-	-	(13 804)
Finance income/(expenses) from reinsurance contracts held		417	-	4	213	-	(604)	-	9	-	-	-	-	-	-	-	-	-	-	-	-	39
Investment returns due to third-party cell owner		-	-	-	-	-	(440)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(440)
Fair value adjustments on investment contract liabilities		(3 951)	(15 107)	(77)	(9 840)	-	(960)	-	(240)	-	-	-	-	-	-	-	-	-	-	-	-	(30 161)
Fair value adjustments on CIS liabilities		-	-	-	-	-	-	-	(143)	-	-	-	-	-	-	-	-	-	-	-	-	(158)
Net insurance and investment result		900	512	607	928	276	663	394	225	3	446	-	-	-	-	-	-	-	-	-	-	4 954
Fee income		584	2 322	8	827	1 487	295	4	28	81	577	-	-	-	-	-	-	-	-	-	-	6 213
Fee income	3.5, 3.6, 7	571	1 806	7	825	1 445	295	4	31	6	9	-	-	-	-	-	-	-	-	-	-	4 999
Inter-group fee income		13	516	1	2	42	-	-	(3)	75	568	-	-	-	-	-	-	-	-	-	-	1 214
Other operating expenses	3.7.2	(694)	(2 284)	(140)	(724)	(1 523)	(434)	(210)	(225)	(92)	(1 112)	-	-	-	-	-	-	-	-	-	-	(7 438)
Results of operations		790	550	475	1 031	240	524	188	28	(8)	(89)	-	-	-	-	-	-	-	-	-	-	3 729
Shareholder investment return ⁵		129	42	86	133	3	(11)	106	217	1	80	-	-	-	-	-	-	-	-	-	-	786
Share of equity accounted profit/(loss) on associates and joint ventures		-	40	-	-	16	-	-	13	(40)	11	-	-	-	-	-	-	-	-	-	-	40
Other finance costs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) before tax		919	632	561	1 164	259	513	294	258	(47)	2	-	-	-	-	-	-	-	-	-	-	4 555
Income tax expense ⁴		(245)	(150)	(123)	(307)	(73)	(119)	(75)	(68)	(1)	(16)	-	-	-	-	-	-	-	-	-	-	(1 177)
Earnings for the period		674	482	438	857	186	394	219	190	(48)	(14)	-	-	-	-	-	-	-	-	-	-	3 378

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

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

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

4 Contract holder tax is reallocated from the income tax expense line. This represents the following taxes:

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

3 Segmental report continued

Notes	Momentum Retail		Momentum Investments		Momentum Metropolitan Life		Momentum Metropolitan Corporate		Momentum Metropolitan Health ¹		Momentum Metropolitan Guardrisk ^{1,2}		Momentum Metropolitan Insure		Momentum Metropolitan Africa ¹		Momentum Metropolitan Shareholders		Momentum Metropolitan Total			
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm		
Restated																						
6 mths to 31.12.2024																						
Earnings for the period	674	482	438	857	186	394	219	190	(14)	3 378												
Non-controlling interests	-	(13)	-	-	(33)	(11)	-	(4)	-	(58)												
Earnings/diluted earnings - equity holders of the Group	674	469	438	857	153	383	219	186	(48)	3 320												
Loss on sale of fixed assets	-	-	-	-	-	-	-	-	-	1												
Net reversal of impairment of owner-occupied property below cost	-	-	-	-	-	-	-	-	-	(15)												
Tax on net impairment of owner-occupied property below cost	-	-	-	-	-	-	-	-	-	5												
Headline earnings	674	469	438	857	153	383	219	186	(48)	3 311												
Adjustments for iSabelo	-	1	-	-	1	1	1	-	-	54												
Amortisation of intangible assets relating to business combinations	-	5	-	-	-	17	10	2	-	72												
Normalised headline earnings	674	475	438	857	154	401	230	188	(48)	3 437												
Operating profit/(loss) ³	799	616	513	1 035	211	543	203	1	(48)	3 908												
Tax on operating profit/(loss)	(223)	(169)	(140)	(279)	(60)	(131)	(50)	(28)	(1)	(1 066)												
Investment return	129	42	86	133	3	(11)	106	217	1	786												
Tax on investment return	(31)	(14)	(21)	(32)	-	-	(29)	(2)	-	(191)												
Normalised headline earnings	674	475	438	857	154	401	230	188	(48)	3 437												
Covered	695	427	438	852	-	-	-	230	-	2 782												
Non-covered	(21)	48	-	5	154	401	230	(42)	(48)	655												
Normalised headline earnings	674	475	438	857	154	401	230	188	(48)	3 437												

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

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

³ Operating profit/(loss) is normalised headline earnings gross of tax less investment return.

3 Segmental report continued

Notes	Momentium Retail		Momentium Metropolitan Life		Momentium Corporate		Momentium Metropolitan Health ¹		Momentium Guardrisk ¹		Momentium Insure		Momentium Metropolitan Africa ¹		India Shareholders		Segmental total		Reconciling items ²		Total ³			
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm		
Restated																								
12 mths to 30.06.2025																								
Insurance revenue	9 043	3 171	6 187	7 754	2 524	26 712	3 294	2 339	-	-	-	-	-	-	-	-	-	61 024	-	-	-	61 024		
Insurance service expenses	(6 707)	(2 776)	(4 789)	(6 047)	(2 157)	(18 189)	(2 447)	(2 136)	-	-	-	-	-	-	-	-	-	(45 248)	-	-	-	(45 248)		
Contract holder tax ⁴	(235)	-	(307)	(1)	-	(1 875)	(68)	(5)	-	-	-	-	-	-	-	-	-	(2 423)	2 423	-	-	-		
Allocation of reinsurance premiums	(2 744)	-	(39)	(781)	-	(13 658)	-	(207)	-	-	-	-	-	-	-	-	-	(17 497)	-	-	-	(17 497)		
Amounts recoverable from reinsurers for incurred claims	2 425	-	31	431	-	7 768	(13)	214	-	-	-	-	-	-	-	-	-	10 856	-	-	-	10 856		
Insurance service result	1 782	395	1 083	1 356	367	758	766	205	-	-	-	-	-	-	-	-	-	6 712	2 423	-	-	9 135		
Investment income, net realised and unrealised fair value gains and net impairment loss on financial assets ⁴	12 743	37 973	6 707	23 369	125	5 002	70	2 736	4	702	-	-	-	-	-	-	-	89 431	10 426	-	-	99 857		
Finance (expenses)/income from insurance contracts issued	(4 097)	(7 320)	(6 409)	(3 779)	(3)	591	(3)	(1 767)	-	-	-	-	-	-	-	-	-	(22 787)	-	-	-	(22 787)		
Finance income/(expenses) from reinsurance contracts held	403	-	6	233	-	(1 317)	-	9	-	-	-	-	-	-	-	-	-	(666)	-	-	-	(666)		
Investment returns due to third-party cell owner	-	-	-	-	-	(883)	-	-	-	-	-	-	-	-	-	-	-	(883)	-	-	-	(883)		
Fair value adjustments on investment contract liabilities	(9 076)	(30 017)	(108)	(19 230)	-	(2 816)	-	(694)	-	27	-	-	-	-	-	-	-	(61 914)	-	-	-	(61 914)		
Fair value adjustments on CIS liabilities	-	-	-	-	-	-	-	(179)	-	(66)	-	-	-	-	-	-	-	(245)	(4 758)	-	-	(5 003)		
Net insurance and investment result	1 755	1 031	1 279	1 949	489	1 335	833	310	4	663	-	-	-	-	-	-	-	9 648	8 091	-	-	17 739		
Fee income	1 217	4 764	24	1 661	3 038	585	9	74	182	1 179	-	-	-	-	-	-	-	12 733	(2 842)	-	-	9 891		
Fee income	1 190	3 778	22	1 657	2 946	585	8	74	17	21	-	-	-	-	-	-	-	10 298	(407)	-	-	9 891		
Intergroup fee income	27	986	2	4	92	-	1	-	165	1 158	-	-	-	-	-	-	-	2 435	(2 435)	-	-	-		
Other operating expenses	(1 352)	(4 726)	(337)	(1 636)	(2 995)	(871)	(470)	(436)	(197)	(1 985)	-	-	-	-	-	-	-	(15 005)	1 438	-	-	(13 567)		
Results of operations	1 620	1 069	966	1 974	532	1 049	372	(52)	(11)	(143)	-	-	-	-	-	-	-	7 376	6 687	-	-	14 063		
Shareholder investment return ⁵	216	88	143	223	8	3	201	364	2	(46)	-	-	-	-	-	-	-	1 202	(1 202)	-	-	-		
Share of equity-accounted profit/(loss) on associates and joint ventures	-	-	-	-	23	-	-	-	27	(58)	5	-	-	-	-	-	-	70	-	-	-	70		
Other income/(expenses) related to associates and joint ventures	-	-	-	-	-	-	-	-	(29)	-	-	-	-	-	-	-	-	(20)	-	-	-	(20)		
Other finance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2 117)		
Profit/(loss) before tax	1 836	1 239	1 109	2 197	563	1 052	573	310	(67)	(184)	-	-	-	-	-	-	-	8 628	3 368	-	-	11 996		
Income tax expense ³	(481)	(247)	(241)	(579)	(168)	(240)	(157)	(119)	(191)	(281)	-	-	-	-	-	-	-	(2 513)	(3 368)	-	-	(5 881)		
Earnings for the period	1 355	992	868	1 618	395	812	416	191	(67)	(465)	-	-	-	-	-	-	-	6 115	-	-	-	6 115		

- The prior period has been restated based on a new operating model adopted by the Group. Refer to the Appendix for reconciliations of normalised headline earnings under the old model to normalised headline earnings under the new model.
- Refer to note 3.1 for information on the reconciling items.
- The total of non-current assets (other than financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts) located in South Africa is R17 426 million, and the total of such non-current assets located in other countries is R1 731 million.
- Contract holder tax is reallocated from the income tax expense line. This represents the following taxes:
 - Contract holder tax is reallocated from the income tax expense line to the contract holder tax line (insurance contracts) and the investment income line (investment contracts). This represents contract holder taxes that are directly chargeable to insurance and investment contracts and paid on behalf of contract holders to the revenue authority.
 - For Guardrisk this represents tax on earnings in third-party cells that are paid on behalf of the cell owner to the revenue authority. The corresponding tax charges to the cell owner are included within the Allocation of reinsurance premiums line.
- Shareholder investment return relates to investment return on excess assets. It is separately disclosed for segmental reporting, but is disclosed as investment income, net realised and unrealised fair value gains, certain expenses incurred relating to excess assets and other finance costs in the income statement.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

3 Segmental report continued

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

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

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

3 Segmental report continued

3.1

	Notes	Contract holder tax Rm	Shareholder investment return Rm	Property subsidiaries not allocated to a reporting segment Rm	CIS subsidiaries not allocated to a reporting segment Rm	Intercompany fees and expenses Rm	Intercompany finance income and costs Rm	Allocation of finance expense Rm	Total reconciling items Rm
Reconciling items		1 272	-	-	-	-	-	-	1 272
6 mths to 31.12.2025									
Contract holder tax		1 272	-	-	-	-	-	-	1 272
Insurance service result		1 272	-	-	-	-	-	-	1 272
Investment income, net realised and unrealised fair value gains and net impairment loss on financial assets	3.7.1	310	1 084	493 (153)	1 854 (1 154)	-	(35)	786	4 492 (1 307)
Fair value adjustments on CIS liabilities		-	-	-	-	-	-	-	-
Net insurance and investment result		1 582	1 084	340	700	(1 244)	(35)	786	4 457
Fee income		-	-	-	-	-	-	-	-
Fee income	3.5, 3.6	-	-	-	(263)	-	-	-	(263)
Intergroup fee income		-	-	-	-	(1 244)	-	-	(1 244)
Other operating expenses	3.7.2	-	(29)	(335)	(265)	1 244	-	40	655
Results of operations		1 582	1 055	5	172	-	(35)	826	3 605
Shareholder investment return		-	(868)	-	-	-	-	-	(868)
Other finance costs		-	(187)	(5)	(100)	-	35	(826)	(1 083)
Profit before tax		1 582	-	-	72	-	-	-	1 654
Income tax expense		(1 582)	-	-	(72)	-	-	-	(1 654)
Earnings for the period		-	-	-	-	-	-	-	-
Restated									
6 mths to 31.12.2024¹									
Contract holder tax		1 205	-	-	-	-	-	-	1 205
Insurance service result		1 205	-	-	-	-	-	-	1 205
Investment income, net realised and unrealised fair value gains and net impairment loss on financial assets ²	3.7.1	423	1 014	423 (109)	2 885 (2 325)	-	(41)	788	5 492 (2 434)
Fair value adjustments on CIS liabilities ²		-	-	-	-	-	-	-	-
Net insurance and investment result		1 628	1 014	314	560	(1 214)	(41)	788	4 263
Fee income		-	-	-	-	-	-	-	-
Fee income	3.5, 3.6	-	-	-	(199)	-	-	-	(199)
Intergroup fee income		-	-	-	-	(1 214)	-	-	(1 214)
Other operating expenses	3.7.2	-	(27)	(310)	(201)	1 214	-	47	723
Results of operations		1 628	987	4	160	-	(41)	835	3 573
Shareholder investment return		-	(786)	-	-	-	-	-	(786)
Other finance costs		-	(201)	(4)	(83)	-	41	(835)	(1 082)
Profit before tax		1 628	-	-	77	-	-	-	1 705
Income tax expense		(1 628)	-	-	(77)	-	-	-	(1 705)
Earnings for the period		-	-	-	-	-	-	-	-

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

² These lines have been restated for a R153 million misallocation.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

CONTINUED

3 Segmental report continued

3.1 Reconciling items continued

Notes	Contract holder tax Rm	Shareholder investment return Rm	Property subsidiaries not allocated to a reporting segment Rm	CIS subsidiaries not allocated to a reporting segment Rm	Intercompany fees and expenses Rm	Intercompany finance income and costs Rm	Allocation of finance expense Rm	Total reconciling items Rm
12 mths to 30.06.2025								
Contract holder tax	2 423	-	-	-	-	-	-	2 423
Insurance service result	2 423	-	-	-	-	-	-	2 423
Investment income, net realised and unrealised fair value gains and net impairment loss on financial assets		1 647	892	5 657		(82)	1 545	10 426
Fair value adjustments on CIS liabilities	3.7.1	-	(279)	(4 479)	-	-	-	(4 758)
Net insurance and investment result	3 190	1 647	613	1 178	-	(82)	1 545	8 091
Fee income	-	-	-	(407)	(2 435)	-	-	(2 842)
Fee income	-	-	-	(407)	-	-	-	(407)
Intergroup fee income	-	-	-	-	(2 435)	-	-	(2 435)
Other operating expenses	3.7.2	(50)	(599)	(439)	2 435	-	91	1 438
Results of operations	3 190	1 597	14	332	-	(82)	1 636	6 687
Shareholder investment return	-	(1 202)	-	-	-	-	-	(1 202)
Other finance costs	-	(395)	(6)	(162)	-	82	(1 636)	(2 117)
Profit before tax	3 190	-	8	170	-	-	-	3 368
Income tax expense	(3 190)	-	(8)	(170)	-	-	-	(3 368)
Earnings for the period	-	-	-	-	-	-	-	-

3 Segmental report continued

	6 mths to 31.12.2025 Rm	6 mths to 31.12.2024 Rm	12 mths to 30.06.2025 Rm
3.2 India			
3.2.1 Reconciliation of normalised headline earnings¹			
Health Insurance (loss)/profit after tax ²	(200)	(236)	11
Momentum Group share of Health Insurance (loss)/profit after tax (44.1%)	(88)	(107)	5
IFRS adjustments	32	72	(53)
Momentum Group share of Health Insurance results (44.1%) ³	(56)	(35)	(48)
Momentum Group share of Wellness results (49%) ³	(3)	(3)	(10)
Group support costs	(19)	(22)	(39)
Group IT and IT services	13	11	28
Other	3	1	2
Normalised headline earnings	(62)	(48)	(67)

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

² (Loss)/profit reported per Indian GAAP.

³ In the December 2024 period, these line items were disclosed on a net basis and have subsequently been disaggregated to reflect the Group's share of the Health Insurance results and Wellness results in separate lines for comparability purposes as the percentage of ownership of each business differs.

	6 mths to 31.12.2025	6 mths to 31.12.2024	12 mths to 30.06.2025
3.2.2 Additional information^{1,2}			
Gross written premiums (Rm)	5 549	4 626	10 542
Combined ratio	112%	113%	105%
Claims ratio	83%	75%	71%
In-force lives:			
Retail and Group	14 687 438	9 477 758	12 309 058
Rural	5 484 583	3 495 547	5 304 373
Byte	2 834 963	4 657 990	4 094 706
Total in-force lives	23 006 984	17 631 295	21 708 137

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

² Metrics are reported per Indian GAAP.

	Notes	Change %	6 mths to 31.12.2025 Rm	Restated 6 mths to 31.12.2024 ¹ Rm	Restated 12 mths to 30.06.2025 ¹ Rm
3.3 Change in normalised headline earnings					
Momentum Retail		(33)	451	674	1 356
Momentum Investments		33	630	475	963
Metropolitan Life		14	498	438	868
Momentum Corporate		2	876	857	1 618
Momentum Metropolitan Health		34	207	154	319
Guardrisk		26	504	401	823
Momentum Insure		21	278	230	438
Momentum Metropolitan Africa		87	352	188	216
India		(29)	(62)	(48)	(67)
Normalised headline earnings from operating segments		11	3 734	3 369	6 534
Shareholders		<(100)	(39)	68	(274)
Total normalised headline earnings	3	8	3 695	3 437	6 260

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

3 Segmental report continued

	Notes	Momentum Retail Rm	Momentum Investments Rm	Momentum Metropolitan Life Rm	Momentum Corporate Rm	Momentum Metropolitan Health Rm	Momentum Guardrisk Rm	Momentum Insure Rm	Momentum Metropolitan Africa Rm	India Rm	Shareholders Rm	Total Rm
3.4 Segmental analysis												
	6 mths to 31.12.2025											
	Covered											
	Protection	116	-	170	471	-	-	-	149	-	-	906
	Long-term savings	96	148	31	144	-	-	-	(5)	-	-	414
	Annuities and structured products	-	343	204	118	-	-	-	(23)	-	-	642
	Traditional	98	-	17	-	-	-	-	(4)	-	-	114
	Other ¹	1	-	9	(5)	-	-	-	17	-	53	75
	Investment return ²	145	17	67	148	-	-	-	241	-	50	668
	Total	456	508	498	876	-	-	-	378	-	103	2 819
	Non-covered											
	Investment and savings	-	114	-	-	-	-	-	-	-	-	114
	Life insurance	-	-	-	-	-	-	-	12	-	-	12
	Health	-	-	-	-	219	-	-	26	-	1	246
	Momentum Multiply	-	-	-	-	(28)	-	-	-	-	-	(28)
	Cell captives	-	-	-	-	-	474	-	-	-	-	474
	Non-life insurance	-	-	-	-	-	21	180	-	-	-	201
	Holding company expenses	-	-	-	-	-	-	-	(67)	-	(100)	(167)
	India	-	-	-	-	-	-	-	-	(65)	-	(65)
	Momentum Money	-	(7)	-	-	-	-	-	-	-	-	(7)
	Other ³	(5)	19	-	(6)	10	14	3	28	3	130	196
	Investment return	-	(4)	-	6	6	(5)	95	(25)	-	(173)	(100)
	Total	(5)	122	-	-	207	504	278	(26)	(62)	(142)	876
	Normalised headline earnings	451	630	498	876	207	504	278	352	(62)	(39)	3 695

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

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

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

3 Segmental report continued

3.4 Segmental analysis continued

	Notes	Momentum Retail Rm	Momentum Investments Rm	Momentum Metropolitan Life Rm	Momentum Corporate Rm	Momentum Metropolitan Health ¹ Rm	Guardrisk ¹ Rm	Momentum Insure Rm	Momentum Metropolitan Africa ¹ Rm	India Rm	Shareholders Rm	Total Rm
Restated 6 mths to 31.12.2024												
Covered												
Protection		484	-	177	531	-	-	-	23	-	-	1 215
Long-term savings		44	43	(40)	119	-	-	-	22	-	-	188
Annuities and structured products		-	324	210	109	-	-	-	(23)	-	-	620
Traditional		68	-	21	-	-	-	-	(3)	-	-	86
Other ²		1	18	5	(5)	-	-	-	13	-	29	61
Investment return ³		98	42	65	98	-	-	-	198	-	111	612
Total	3	695	427	438	852	-	-	-	230	-	140	2 782
Non-covered												
Investment and savings		-	69	-	-	-	-	-	-	-	-	69
Life insurance		-	-	-	-	-	-	-	8	-	-	8
Health		-	-	-	-	138	-	-	20	-	-	158
Momentum Multiply		-	-	-	-	(12)	-	-	-	-	-	(12)
Cell captives		-	-	-	-	-	373	-	-	-	-	373
Non-life insurance		-	-	-	-	-	10	145	-	-	-	155
Holding company expenses		-	-	-	-	-	-	-	(99)	-	(130)	(229)
India		-	-	-	-	-	-	-	-	(52)	-	(52)
Momentum Money		-	(35)	-	-	-	-	-	-	-	-	(35)
Other ⁴		(21)	28	-	2	25	29	8	12	3	151	237
Investment return		-	(14)	-	3	3	(11)	77	17	1	(93)	(17)
Total	3	(21)	48	-	5	154	401	230	(42)	(48)	(72)	655
Normalised headline earnings												
		674	475	438	857	154	401	230	188	(48)	68	3 437

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

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

CONTINUED

3 Segmental report continued

3.4 Segmental analysis continued

	Notes	Momentum Retail Rm		Momentum Metropolitan Life Rm		Momentum Corporate Rm		Momentum Metropolitan Health ¹ Rm		Momentum Guardrisk ¹ Rm		Momentum Insure Rm		Momentum Metropolitan Africa ¹ Rm		Momentum India Rm		Momentum Shareholders Rm		Total Rm		
Restated 12 mths to 30.06.2025																						
Covered																						
Protection		956	-	301	1 166	-	-	-	-	-	-	-	-	116	-	-	-	-	-	-	-	2 539
Long-term savings		121	76	166	186	-	-	-	-	-	-	-	-	(85)	-	-	-	-	-	-	-	464
Annuities and structured products		-	655	287	132	-	-	-	-	-	-	-	-	(50)	-	-	-	-	-	-	-	1 024
Traditional		138	-	10	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-	-	-	154
Other ²		(4)	32	(5)	(12)	-	-	-	-	-	-	-	-	47	-	-	-	-	-	-	-	28
Investment return ³		163	54	108	165	-	-	-	-	-	-	-	-	315	-	-	-	-	-	-	-	1 002
Total	3	1 374	817	867	1 637	-	-	-	-	-	-	-	-	349	-	-	-	-	-	-	-	5 211
Non-covered																						
Investment and savings		-	124	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	124
Life insurance		-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	1
Health		-	-	-	-	327	-	-	327	-	-	-	-	42	-	-	-	-	-	-	-	369
Momentum Multiply		-	-	-	-	(57)	-	-	(57)	-	-	-	-	-	-	-	-	-	-	-	-	(57)
Cell captives		-	-	-	-	-	-	-	-	770	-	-	-	-	-	-	-	-	-	-	-	770
Non-life insurance		-	-	-	-	-	-	-	-	2	-	278	-	-	-	-	-	-	-	-	-	280
Holding company expenses		-	-	-	-	-	-	-	-	-	-	-	-	(224)	-	-	-	-	-	-	-	(504)
India		-	-	-	-	-	-	-	-	-	-	-	-	-	(73)	-	-	-	-	-	-	(73)
Momentum Money		-	(35)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(35)
Other ⁴		(19)	45	1	(23)	42	48	42	42	48	13	13	18	18	4	4	4	4	4	4	268	397
Investment return		1	12	-	4	7	3	7	7	3	147	147	30	30	2	2	2	2	2	2	429	(223)
Total	3	(18)	146	1	(19)	319	823	319	319	823	438	438	(133)	(133)	(67)	(67)	(67)	(67)	(67)	(67)	(441)	1 049
Normalised headline earnings																						
		1 356	963	868	1 618	319	823	319	319	823	438	438	216	216	(67)	(67)	(67)	(67)	(67)	(67)	(67)	6 260

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

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

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

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

3 Segmental report continued

	Notes	Total revenue in scope of IFRS 15					Total fee income Rm
		Contract administration Rm	Trust and fiduciary services Rm	Health administration Rm	Cell captive commission Rm	Other fee income Rm	
3.5 IFRS 15 - Revenue from Contracts with Customers							
6 mths to 31.12.2025							
Momentum Retail		463	29	-	-	121	613
Momentum Investments		1 193	749	-	-	278	2 220
Metropolitan Life		12	-	-	-	2	14
Momentum Corporate		551	296	-	-	25	872
Momentum Metropolitan Health		-	-	1 510	-	77	1 587
Guardrisk		80	-	-	91	137	308
Momentum Insure		-	-	-	-	5	5
Momentum Metropolitan Africa		28	22	-	-	13	63
Shareholders		-	-	-	-	15	15
Segmental total		2 327	1 096	1 510	91	673	5 697
Reconciling items	3.1	-	(263)	-	-	-	(263)
Total	3, 7	2 327	833	1 510	91	673	5 434
Restated							
6 mths to 31.12.2024							
Momentum Retail		501	19	-	-	51	571
Momentum Investments		1 034	677	-	-	95	1 806
Metropolitan Life		6	-	-	-	1	7
Momentum Corporate		510	299	-	-	16	825
Momentum Metropolitan Health ¹		2	-	1 303	-	140	1 445
Guardrisk ^{1,2}		88	-	-	79	128	295
Momentum Insure		-	-	-	-	4	4
Momentum Metropolitan Africa ¹		11	19	-	-	1	31
India		-	-	-	-	6	6
Shareholders		-	-	-	-	9	9
Segmental total		2 152	1 014	1 303	79	451	4 999
Reconciling items	3.1	-	(200)	-	-	1	(199)
Total	3, 7	2 152	814	1 303	79	452	4 800
Restated							
12 mths to 30.06.2025							
Momentum Retail		1 023	49	-	-	118	1 190
Momentum Investments		2 105	1 414	-	-	259	3 778
Metropolitan Life		13	-	-	-	9	22
Momentum Corporate		1 034	580	-	-	43	1 657
Momentum Metropolitan Health ¹		3	-	2 736	-	207	2 946
Guardrisk ¹		196	-	-	141	248	585
Momentum Insure		-	-	-	-	8	8
Momentum Metropolitan Africa ¹		23	45	-	-	6	74
India		-	-	-	-	17	17
Shareholders		-	-	-	-	21	21
Segmental total		4 397	2 088	2 736	141	936	10 298
Reconciling items	3.1	-	(409)	-	-	2	(407)
Total	3, 7	4 397	1 679	2 736	141	938	9 891

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

3 Segmental report continued

	Notes	SA Rm	Namibia Rm	Mauritius Rm	Botswana Rm	Lesotho Rm	Other ¹ Rm	Total revenue Rm
3.6 Revenue per geographical basis								
6 mths to 31.12.2025								
Momentum Retail		5 384	-	-	-	-	-	5 384
Momentum Investments		3 621	-	-	-	-	306	3 927
Metropolitan Life		3 391	-	-	-	-	-	3 391
Momentum Corporate		4 713	-	-	-	-	-	4 713
Momentum Metropolitan Health		2 560	-	-	126	122	221	3 029
Guardrisk		11 625	234	908	-	-	14	12 781
Momentum Insure		1 630	-	-	-	-	-	1 630
Momentum Metropolitan Africa		-	605	-	215	307	91	1 218
Shareholders		15	-	-	-	-	-	15
Segmental total		32 939	839	908	341	429	632	36 088
Reconciling items	3.1	(185)	(1)	-	-	-	(77)	(263)
Total	3	32 754	838	908	341	429	555	35 825
Restated								
6 mths to 31.12.2024²								
Momentum Retail		5 024	-	-	-	-	-	5 024
Momentum Investments		3 031	-	-	-	-	320	3 351
Metropolitan Life		2 990	-	-	-	-	-	2 990
Momentum Corporate		4 745	-	-	-	-	-	4 745
Momentum Metropolitan Health ³		2 242	-	-	124	105	142	2 613
Guardrisk ^{3,4}		12 570	238	827	-	-	14	13 649
Momentum Insure		1 657	-	-	-	-	-	1 657
Momentum Metropolitan Africa ³		-	525	-	237	226	100	1 088
India		-	-	-	-	-	6	6
Shareholders		9	-	-	-	-	-	9
Segmental total		32 268	763	827	361	331	582	35 132
Reconciling items	3.1	(162)	(1)	-	-	-	(36)	(199)
Total	3	32 106	762	827	361	331	546	34 933
Restated								
12 mths to 30.06.2025								
Momentum Retail		10 233	-	-	-	-	-	10 233
Momentum Investments		6 339	-	-	-	-	610	6 949
Metropolitan Life		6 209	-	-	-	-	-	6 209
Momentum Corporate		9 411	-	-	-	-	-	9 411
Momentum Metropolitan Health ³		4 645	-	-	254	245	326	5 470
Guardrisk ³		25 097	490	1 686	-	-	24	27 297
Momentum Insure		3 302	-	-	-	-	-	3 302
Momentum Metropolitan Africa ³		-	1 226	-	498	470	219	2 413
India		-	-	-	-	-	17	17
Shareholders		21	-	-	-	-	-	21
Segmental total		65 257	1 716	1 686	752	715	1 196	71 322
Reconciling items	3.1	(327)	(3)	-	-	-	(77)	(407)
Total	3	64 930	1 713	1 686	752	715	1 119	70 915

¹ Other mainly relates to operations in UK of R243 million (31.12.2024: R298 million; 30.06.2025: R558 million), Mozambique R230 million (31.12.2024: R142 million; 30.06.2025: R326 million) and Ghana R82 million (31.12.2024: R100 million; 30.06.2025: R218 million).

² The December 2024 period has been updated in the current period to not disaggregating the revenue of the foreign countries within the Group.

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

⁴ Refer to note 1 for more information on the restatements other than footnote 3.

3 Segmental report continued

	Notes	Interest income Rm	Other Rm	Total Rm
3.7 Additional information				
3.7.1 Investment income, net realised and unrealised fair value gains and net impairment loss on financial assets¹				
6 mths to 31.12.2025				
Momentum Retail		1 271	8 894	10 165
Momentum Investments		5 646	25 445	31 091
Metropolitan Life		1 246	5 906	7 152
Momentum Corporate		2 506	15 706	18 212
Momentum Metropolitan Health		40	5	45
Guardrisk		1 554	1 471	3 025
Momentum Insure		100	(70)	30
Momentum Metropolitan Africa		750	1 583	2 333
India		-	4	4
Shareholders		184	116	300
Segmental total		13 297	59 060	72 357
Reconciling items	3.1	1 471	3 021	4 492
Total	3	14 768	62 081	76 849
Restated				
6 mths to 31.12.2024				
Momentum Retail		1 293	4 849	6 142
Momentum Investments		5 053	15 143	20 196
Metropolitan Life		1 271	2 689	3 960
Momentum Corporate		2 502	9 842	12 344
Momentum Metropolitan Health		43	29	72
Guardrisk		1 612	462	2 074
Momentum Insure		103	(66)	37
Momentum Metropolitan Africa		710	666	1 376
India		2	1	3
Shareholders		761	(314)	447
Segmental total		13 350	33 301	46 651
Reconciling items	3.1	1 562	3 930	5 492
Total	3	14 912	37 231	52 143
Restated				
12 mths to 30.06.2025				
Momentum Retail		2 603	10 140	12 743
Momentum Investments		10 400	27 573	37 973
Metropolitan Life		2 523	4 184	6 707
Momentum Corporate		5 111	18 258	23 369
Momentum Metropolitan Health ²		82	43	125
Guardrisk ²		3 138	1 864	5 002
Momentum Insure		205	(135)	70
Momentum Metropolitan Africa ²		1 442	1 294	2 736
India		2	2	4
Shareholders		865	(163)	702
Segmental total		26 371	63 060	89 431
Reconciling items	3.1	3 062	7 364	10 426
Total	3	29 433	70 424	99 857

¹ This information was not presented in the December 2024 period but has been included in response to an International Financial Reporting Interpretations Committee (IFRIC) decision.

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

CONTINUED

3 Segmental report continued

3.7 Additional information continued

	Notes	Non- attributable insurance expense Rm	Investment contracts - management expenses Rm	Investment contracts - DAC amortisation Rm	Employee benefit expenses Rm	Asset management fees Rm	Consulting fees Rm	Information technology expenses Rm	Other ¹ Rm	Total Rm
3.7.2 Other operating expenses										
6 mths to 31.12.2025										
Momentum Retail		(50)	(433)	(67)	(35)	(20)	-	-	(119)	(724)
Momentum Investments		(7)	(1 155)	(96)	(345)	(198)	(71)	(35)	(622)	(2 529)
Metropolitan Life		(57)	(35)	-	-	(9)	-	-	(1)	(102)
Momentum Corporate		(64)	(578)	(2)	-	-	-	(2)	(170)	(816)
Momentum Metropolitan Health		-	-	-	(833)	(60)	(137)	(94)	(406)	(1 530)
Guardrisk		(194)	-	-	(86)	(38)	(10)	(7)	(119)	(454)
Momentum Insure		(89)	-	-	(118)	(3)	(4)	(10)	(4)	(228)
Momentum Metropolitan Africa		(41)	(38)	-	(59)	(7)	(8)	(9)	(13)	(175)
India		-	-	-	(60)	-	(12)	-	(25)	(97)
Shareholders		-	-	-	(451)	(20)	(79)	(408)	(248)	(906)
Segmental total	3, 1	(502)	(2 239)	(165)	(1 687)	(355)	(321)	(565)	(1 727)	(7 561)
Reconciling items		-	-	-	-	(214)	-	-	869	655
Total	3, 8	(502)	(2 239)	(165)	(1 687)	(569)	(321)	(565)	(858)	(6 906)
Restated										
6 mths to 31.12.2024²										
Momentum Retail		(85)	(397)	(85)	(13)	(12)	-	-	(102)	(694)
Momentum Investments		(13)	(956)	(71)	(469)	(170)	(84)	(46)	(475)	(2 284)
Metropolitan Life		(99)	(36)	-	(2)	(3)	-	-	-	(140)
Momentum Corporate		(33)	(536)	(2)	-	-	-	(2)	(151)	(724)
Momentum Metropolitan Health		-	-	-	(843)	(94)	(130)	(111)	(345)	(1 523)
Guardrisk		(188)	-	-	(76)	(34)	(4)	(10)	(122)	(434)
Momentum Insure		(86)	-	-	(59)	(4)	(1)	(14)	(46)	(210)
Momentum Metropolitan Africa		(20)	(43)	-	(106)	(5)	(15)	(7)	(29)	(225)
India		-	-	-	(70)	-	(8)	-	(14)	(92)
Shareholders		-	-	-	(250)	(16)	(130)	(367)	(349)	(1 112)
Segmental total	3, 1	(524)	(1 968)	(158)	(1 888)	(338)	(372)	(557)	(1 633)	(7 438)
Reconciling items		-	-	-	-	(157)	-	-	880	723
Total	3, 8	(524)	(1 968)	(158)	(1 888)	(495)	(372)	(557)	(753)	(6 715)

1. Other amounting to R858 million (31.12.2024: R753 million) mainly consists of office costs of R126 million (31.12.2024: R119 million), marketing costs of R180 million (31.12.2024: R183 million) and direct property operating expenses on investment property of R387 million (31.12.2024: R381 million).

2. This information was not presented in December 2024 but has been included in response to an IFRIC decision.

3 Segmental report continued
3.7 Additional information continued
3.7.2 Other operating expenses continued

	Notes	Non-attributable insurance expense Rm	Investment contracts - management expenses Rm	Investment contracts - DAC Rm	Employee benefit expenses Rm	Asset management fees Rm	Consulting fees Rm	Information technology expenses Rm	Other ¹ Rm	Total Rm
Restated										
12 mths to 30.06.2025										
Momentum Retail		(132)	(925)	(21)	(27)	(28)	-	-	(219)	(1 352)
Momentum Investments		(23)	(2 089)	(158)	(972)	(317)	(188)	21	(1 000)	(4 726)
Metropolitan Life		(254)	(69)	-	(2)	(10)	-	-	(2)	(337)
Momentum Corporate		(123)	(1 166)	(3)	-	-	-	(5)	(339)	(1 636)
Momentum Metropolitan Health ²		-	-	-	(1 652)	(154)	(241)	(210)	(738)	(2 995)
Guardrisk ²		(398)	-	-	(106)	(70)	(4)	(8)	(285)	(871)
Momentum Insure		(174)	-	-	(240)	(7)	(11)	(27)	(11)	(470)
Momentum Metropolitan Africa ²		(47)	(67)	-	(135)	(2)	(29)	-	(156)	(436)
India		-	-	-	(147)	-	(25)	-	(25)	(197)
Shareholders		-	-	-	(414)	(30)	(245)	(851)	(445)	(1 985)
Segmental total		(1 151)	(4 316)	(182)	(3 695)	(618)	(743)	(1 080)	(3 220)	(15 005)
Reconciling items	3.1	-	-	-	-	(337)	-	-	1 775	1 438
Total	3.8	(1 151)	(4 316)	(182)	(3 695)	(955)	(743)	(1 080)	(1 445)	(13 567)

¹ Other amounting to R1 445 million mainly consisted of office costs of R222 million, marketing costs of R373 million and direct property operating expenses on investment property of R694 million.

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

3 Segmental report continued

3.7 Additional information continued

	Notes	Other operating expenses		Other finance cost	
		Covered Rm	Non-covered Rm	Covered Rm	Non-covered Rm
3.7.3 Covered and non-covered split additional detail					
6 mths to 31.12.2025					
Momentum Retail		(754)	(159)	(75)	-
Momentum Investments		(1 508)	(1 006)	(433)	(22)
Metropolitan Life		(105)	(3)	(171)	-
Momentum Corporate		(649)	(167)	(116)	(5)
Momentum Metropolitan Health		-	(1 528)	-	(1)
Guardrisk		-	(442)	-	(18)
Momentum Insure		-	(227)	-	-
Momentum Metropolitan Africa		(94)	(78)	(1)	-
India		-	(98)	-	-
Shareholders		(185)	(733)	(93)	(81)
Segmental total		(3 295)	(4 441)	(889)	(127)
Reconciling items		(69)	899	(2)	(65)
Total	3	(3 364)	(3 542)	(891)	(192)
Restated					
6 mths to 31.12.2024					
Momentum Retail		(781)	(103)	(77)	-
Momentum Investments		(1 312)	(955)	(293)	(29)
Metropolitan Life		(140)	(2)	(283)	-
Momentum Corporate		(576)	(149)	(109)	(9)
Momentum Metropolitan Health ¹		-	(1 523)	-	(2)
Guardrisk ^{1,2}		-	(418)	-	(25)
Momentum Insure		-	(210)	-	-
Momentum Metropolitan Africa ¹		(122)	(102)	(1)	(1)
India		-	(94)	-	-
Shareholders		(336)	(770)	(121)	(91)
Segmental total		(3 267)	(4 326)	(884)	(157)
Reconciling items		(60)	938	2	(43)
Total	3	(3 327)	(3 388)	(882)	(200)
Restated					
12 mths to 30.06.2025					
Momentum Retail		(1 149)	(200)	(150)	-
Momentum Investments		(2 763)	(1 927)	(610)	(54)
Metropolitan Life		(333)	(5)	(543)	-
Momentum Corporate		(1 293)	(323)	(208)	(19)
Momentum Metropolitan Health ¹		-	(2 992)	-	(3)
Guardrisk ¹		-	(850)	-	(41)
Momentum Insure		-	(467)	-	-
Momentum Metropolitan Africa ¹		(180)	(242)	-	(2)
India		-	(201)	-	-
Shareholders		(352)	(1 620)	(229)	(176)
Segmental total		(6 070)	(8 827)	(1 740)	(295)
Reconciling items		(506)	1 836	(2)	(80)
Total	3	(6 576)	(6 991)	(1 742)	(375)

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

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

3 Segmental report continued

3.7 Additional information continued

	6 mths to 31.12.2025	6 mths to 31.12.2024	12 mths to 30.06.2025
3.7.4 Additional segment metrics			
Momentum Insure			
Gross written premiums (Rm)	1 625	1 653	3 294
Momentum Metropolitan Africa			
Number of lives (Health)	435 896	434 490	443 159
Momentum Metropolitan Health			
Principal members	1 358 987	1 295 006	1 318 197

4 Non-controlling interests (legal percentages)

	31.12.2025 %	31.12.2024 %	30.06.2025 %
Eris Property Group	23.0	23.0	23.0
Momentum Metropolitan Namibia	0.8	0.8	0.8
Momentum Mozambique	33.3	33.3	33.3
Metropolitan Health Corporate	29.5	29.5	29.5
Momentum Short-term Insurance (Namibia)	30.0	30.0	30.0
Momentum Insurance (Namibia)	30.0	30.0	30.0
Momentum Health	27.0	27.0	27.0
Entity sold during the current period			
Metropolitan Health Ghana	-	15.0	15.0

5 Business combinations

December 2025

There were no significant business combinations for the 6 months ended December 2025.

December 2024

There were no significant business combinations for the 6 months ended December 2024.

June 2025

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

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

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

6 Goodwill

	31.12.2025 Rm	30.06.2025 Rm
Cost	3 214	3 214
Accumulated impairment	(1 856)	(1 856)
Balance at end	1 358	1 358
Balance at beginning	1 358	1 325
Business combinations	-	31
Foreign exchange rate differences	-	2
Balance at end	1 358	1 358

7 Revenue

	Notes	31.12.2025 Rm	Restated 31.12.2024 ¹ Rm	30.06.2025 Rm
Insurance revenue	3, 16.1.1	30 391	30 133	61 024
General measurement model	16.1.2	11 325	11 021	22 657
Variable fee approach	16.1.3	2 269	2 078	4 199
Premium allocation approach	16.1.4	16 797	17 034	34 168
Fee income	3, 3.5	5 434	4 800	9 891
Total		35 825	34 933	70 915

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

8 Expenses

	31.12.2025 Rm	Restated 31.12.2024 ¹ Rm	30.06.2025 Rm
Insurance benefits and claims	21 625	21 947	44 782
Depreciation, amortisation and impairment expenses	314	292	615
Employee benefit expenses	4 872	4 914	10 056
Sales remuneration	4 431	4 458	8 727
Other expenses	6 461	6 085	12 251
Total	37 703	37 696	76 431
Represented by:			
Insurance and other directly attributable expenses	30 797	30 981	62 864
Other operating expenses	6 906	6 715	13 567
Total	37 703	37 696	76 431

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

9 Other finance costs

	31.12.2025 Rm	31.12.2024 Rm	30.06.2025 Rm
Cost of trading positions	23	17	43
Subordinated debt	187	200	395
Cost of carry positions	727	670	1 345
Redeemable preference shares	61	67	132
Other finance costs	85	128	202
Total	1 083	1 082	2 117

10 Income tax expense

	31.12.2025 Rm	Restated 31.12.2024 ¹ Rm	30.06.2025 Rm
Income tax expenses/(credits)			
Current taxation	2 641	3 133	5 982
Shareholder tax			
South African normal tax – current year	1 353	1 186	2 558
South African normal tax – prior year	24	112	115
Foreign countries – normal tax	39	59	107
Foreign withholding tax	112	84	190
Contract holder tax			
Tax on contract holder funds – current year	458	388	762
Tax expense/(credit) on contract holder funds – prior year	18	(16)	(16)
Tax attributable to cell captive owners	637	1 320	2 266
Deferred tax	321	(251)	(101)
Shareholder tax			
South African normal tax – current year	(54)	(65)	(17)
Foreign countries – normal tax	-	1	(6)
Foreign withholding tax	-	(3)	(2)
Contract holder tax			
Tax on contract holder funds – current year	241	111	174
Tax expense/(credit) attributable to cell captive owners ¹	134	(295)	(250)
Total	2 962	2 882	5 881

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

Tax rate reconciliation

	31.12.2025 %	31.12.2024 %	30.06.2025 %
Tax calculated at standard rate of South African tax on earnings	27.0	27.0	27.0
Capital gains tax	2.1	0.6	2.0
Prior year adjustments	0.2	(0.1)	-
Foreign taxes differential due to different statutory rates	(1.2)	(0.8)	(1.4)
Non-taxable income ¹	(4.8)	(4.2)	(7.0)
Non-deductible expenses ²	2.1	2.1	4.2
Tax losses for which no deferred tax asset was recognised	(0.5)	0.7	1.2
Other	(0.3)	0.1	1.6
Shareholder effective tax rate	24.6	25.4	27.6
Cell captive tax – to be recovered from cell owners	6.1	8.6	7.4
Taxation on contract holder funds	15.3	12.2	13.9
Effective rate	46.0	46.2	48.9

¹ Non-taxable income mainly comprises dividend income which is not taxable.

² Non-deductible expenses comprises Shareholders expenses which are not directly attributable to an income generating unit (including depreciation and impairments) and are thus not deductible for tax purposes.

11 Significant related party transactions

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

12 Disposal of subsidiaries

	31.12.2025 Rm
Assets/(liabilities) disposed of:	
Intangible assets	2
Owner-occupied properties	10
Fixed assets	7
Financial assets at FVPL	89
Financial assets at amortised cost	541
Insurance contract assets	11
Reinsurance contract assets	2
Other receivables	1
Current income tax asset	9
Cash and cash equivalents	109
Insurance contract liabilities	(494)
Financial liabilities at amortised cost	(5)
Employee benefit obligations	(5)
Other payables	(14)
Net assets sold	263
Non-controlling interests disposed of	(17)
Profit on sale of subsidiaries	1
Cash flow from sale of subsidiaries	247
Cash inflow recon	
Cash flow from sale of subsidiaries	247
Cash disposed of included in net assets of subsidiary	(109)
Net cash inflow from sale of subsidiary	138

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

13 Other components of equity

	31.12.2025 Rm	Restated 31.12.2024 Rm	30.06.2025 Rm
Land and building revaluation reserve	450	358	421
FCTR ¹	96	208	282
Non-distributable reserve	38	84	88
Employee benefit revaluation reserve	110	83	86
Equity-settled share-based payment arrangements	160	132	150
Share of associates and joint ventures other comprehensive income	30	(33)	13
Artwork revaluation reserve	19	-	-
Total	903	832	1 040

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

The Group owns properties which are classified as owner-occupied property within the policyholder investment portfolio which are measured on the VFA. This is largely applicable to Metropolitan Life Namibia Ltd. Historically, these properties were accounted for under the revaluation model as owner-occupied in accordance with IAS 16 – Property, Plant and Equipment, with fair value changes recognised in a separate reserve. As these properties meet the criteria of paragraph 29A of IAS 16, the Group has elected to apply this exemption. The new accounting policy adopts the IAS 40 – Investment Property fair value model, reflecting a more accurate economic representation of the property than the previous IAS 16 revaluation approach. The fair value movements are now recognised in profit or loss, which reduces an accounting mismatch in profit or loss.

14 Dividends

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

15 Financial instruments

		FVPL				
		Mandatorily Rm	Designated ¹ Rm	Total fair value Rm	Amortised cost Rm	Total Rm
15.1	Financial assets					
15.1.1	Financial assets summarised by measurement category in terms of IFRS 9 - Financial Instruments					
	31.12.2025					
	Unit-linked investments	318 599	-	318 599	-	318 599
	Debt securities	58 694	217 961	276 655	-	276 655
	Equity securities ²	160 728	-	160 728	-	160 728
	Carry positions	-	224	224	-	224
	Funds on deposit and other money market instruments	12 418	17 035	29 453	-	29 453
	Derivative financial assets	2 142	-	2 142	-	2 142
	Financial assets at amortised cost	-	-	-	6 817	6 817
	Cash and cash equivalents	-	-	-	37 497	37 497
	Total financial assets	552 581	235 220	787 801	44 314	832 115
	Restated					
	30.06.2025					
	Unit-linked investments ³	289 191	-	289 191	-	289 191
	Debt securities	50 520	193 134	243 654	-	243 654
	Equity securities ^{2,3}	146 205	-	146 205	-	146 205
	Carry positions	-	268	268	-	268
	Funds on deposit and other money market instruments	14 562	15 043	29 605	-	29 605
	Derivative financial assets	1 637	-	1 637	-	1 637
	Financial assets at amortised cost	-	-	-	7 602	7 602
	Cash and cash equivalents	-	-	-	36 954	36 954
	Total financial assets	502 115	208 445	710 560	44 556	755 116

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

² Equity securities are classified as FVPL at inception.

³ R1 184 million Unit-linked investments classified mandatorily at FVPL should have been classified as Equity securities mandatorily at FVPL. June 2025 has been restated accordingly.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

15 Financial instruments continued

15.1 Financial assets continued

15.1.2 Financial assets fair value hierarchy

The different valuation method levels have been defined as follows:

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

	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
31.12.2025				
Securities at FVPL	588 995	191 983	6 823	787 801
Unit-linked investments				
CISs ¹				
Local unlisted or listed quoted	188 827	769	-	189 596
Local unlisted unquoted	-	4	-	4
Foreign unlisted or listed quoted	100 249	1 604	-	101 853
Foreign unlisted unquoted	-	702	23	725
Other unit-linked investments				
Local unlisted or listed quoted	8 441	12	-	8 453
Local unlisted unquoted	-	13 450	2 328	15 778
Foreign unlisted or listed quoted	993	9	-	1 002
Foreign unlisted unquoted	-	-	1 188	1 188
Debt securities				
Stock and loans to government and other public bodies				
Local listed	129 819	9 047	-	138 866
Foreign listed	2 652	5 605	-	8 257
Unlisted	-	2 520	1 072	3 592
Other debt instruments				
Local listed	-	48 023	33	48 056
Foreign listed	-	25 004	64	25 068
Unlisted	-	52 460	356	52 816
Equity securities				
Local listed	92 151	1	2	92 154
Foreign listed	65 845	1 091	231	67 167
Unlisted	-	16	1 391	1 407
Funds on deposit and other money market instruments	-	29 453	-	29 453
Carry positions	-	224	-	224
Derivative financial assets – held for trading	18	1 989	135	2 142
	588 995	191 983	6 823	787 801

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

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

15 Financial instruments continued

15.1 Financial assets continued

15.1.2 Financial assets fair value hierarchy continued

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

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

15 Financial instruments continued

15.1 Financial assets continued

	At FVPL				Total Rm
	Unit-linked investments Rm	Debt securities Rm	Equity securities Rm	Derivative financial assets Rm	
15.1.3 Fair value reconciliation of level 3 financial assets					
6 mths to 31.12.2025					
Opening balance	3 777	1 579	1 667	162	7 185
Total (losses)/gains in net realised and unrealised fair value gains in the income statement					
Realised gains/(losses)	14	(16)	100	(7)	91
Unrealised (losses)/gains	(379)	37	(308)	(1)	(651)
Foreign exchange rate differences	(2)	-	(54)	(15)	(71)
Accrued interest in investment income in the income statement	-	76	-	-	76
Purchases	360	20	207	-	587
Sales	(224)	(50)	(71)	-	(345)
Settlements	(7)	(140)	-	(4)	(151)
Transfers into level 3 from level 1 ¹	-	-	1	-	1
Transfers into level 3 from level 2 ²	-	19	202	-	221
Transfers out to level 2	-	-	(120)	-	(120)
Closing balance	3 539	1 525	1 624	135	6 823
Restated					
12 mths to 30.06.2025					
Opening balance ³	3 510	1 698	1 630	139	6 977
Transfer from other asset classes	29	-	(29)	-	-
Total gains/(losses) in net realised and unrealised fair value gains in the income statement					
Realised gains/(losses)	13	(12)	(19)	13	(5)
Unrealised gains/(losses) ³	449	71	(71)	1	450
Foreign exchange rate differences ³	2	-	65	8	75
Accrued interest in investment income in the income statement	-	50	-	-	50
Purchases ³	587	611	28	-	1 226
Sales	(798)	(773)	(5)	-	(1 576)
Settlements	(15)	(66)	(3)	-	(84)
Transfers into level 3 from level 1 ¹	-	-	8	-	8
Transfers into level 3 from level 2 ²	-	-	92	1	93
Transfers out to level 2	-	-	(29)	-	(29)
Closing balance	3 777	1 579	1 667	162	7 185

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

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

³ R1 184 million was incorrectly classified as Unit-linked investments that should have been classified as Equity securities. June 2025 has been restated accordingly.

The restatement had shifts between Unit-linked investments and Equity securities in the following lines in the table above: Opening balance R1 269 million, Unrealised gains/(losses) -R167 million, Foreign exchange rate differences R66 million and Purchases R16 million.

The amount of total gains and losses for the year included in net realised and unrealised fair value gains in the income statement for assets held at the end of the current period is R560 million loss (30.06.2025: R445 million gain) for the Group.

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

15 Financial instruments continued

15.1 Financial assets continued

15.1.3 Fair value reconciliation of level 3 financial assets continued

	At FVPL	
	Unit-linked investments Rm	Debt securities Rm
Sensitivity of significant level 3 financial assets measured at fair value to changes in key assumptions		
31.12.2025		
Carrying amount	3 539	1 525
Assumption change	1% increase/ (decrease) in discount rates/ valuation multiple	1% increase/ (decrease) in discount rates
Effect of increase in assumption	35	20
Effect of decrease in assumption	(35)	(18)
Restated		
12 mths to 30.06.2025¹		
Carrying amount	3 777	1 579
Assumption change	1% increase/ (decrease) in discount rates/ valuation multiple	1% increase/ (decrease) in discount rates
Effect of increase in assumption	38	13
Effect of decrease in assumption	(38)	(10)

¹ R1 184 million Unit-linked investments classified mandatorily at FVPL should have been classified as Equity securities mandatorily at FVPL. June 2025 has been restated accordingly.

	FVPL					
	Mandatorily Rm	Designated Rm	Total fair value Rm	Amortised cost Rm	Not in scope of IFRS 9 Rm	Total Rm
15.2 Financial liabilities						
15.2.1 Financial liabilities summarised by measurement category in terms of IFRS 9 - Financial Instruments						
31.12.2025						
Investment contracts designated at FVPL	-	529 446	529 446	-	-	529 446
CIS liabilities	-	37 429	37 429	-	-	37 429
Subordinated call notes	-	4 141	4 141	-	-	4 141
Carry positions	-	21 282	21 282	-	-	21 282
Preference shares	-	455	455	-	-	455
Derivative financial liabilities	1 945	-	1 945	-	-	1 945
Other borrowings	505	-	505	-	-	505
Financial liabilities at amortised cost	-	-	-	3 177	137	3 314
Other payables (excluding deferred revenue liability)	-	4 720	4 720	7 083	-	11 803
Total financial liabilities	2 450	597 473	599 923	10 260	137	610 320
30.06.2025						
Investment contracts designated at FVPL	-	481 765	481 765	-	-	481 765
CIS liabilities	-	34 507	34 507	-	-	34 507
Subordinated call notes	-	4 382	4 382	-	-	4 382
Carry positions	-	18 954	18 954	-	-	18 954
Preference shares	-	426	426	-	-	426
Derivative financial liabilities	1 534	-	1 534	-	-	1 534
Other borrowings	557	-	557	-	-	557
Financial liabilities at amortised cost	-	-	-	3 361	160	3 521
Other payables (excluding deferred revenue liability)	-	4 042	4 042	8 568	-	12 610
Total financial liabilities	2 091	544 076	546 167	11 929	160	558 256

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

15 Financial instruments continued

15.2 Financial liabilities continued

	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
15.2.2 Financial liabilities fair value hierarchy				
31.12.2025				
Investment contracts designated at FVPL	-	529 441	5	529 446
Financial liabilities at FVPL	37 658	27 342	757	65 757
CIS liabilities	37 408	-	22	37 430
Subordinated call notes	-	4 140	-	4 140
Carry positions	-	21 280	-	21 280
Preference shares	-	-	455	455
Derivative financial liabilities - held for trading	22	1 922	2	1 946
Other borrowings	228	-	278	506
Payables arising from investment contracts	-	4 720	-	4 720
Total	37 658	561 503	762	599 923
30.06.2025				
Investment contracts designated at FVPL	-	481 761	4	481 765
Financial liabilities at FVPL	34 832	24 836	692	60 360
CIS liabilities	34 493	-	14	34 507
Subordinated call notes	-	4 382	-	4 382
Carry positions	-	18 953	-	18 953
Preference shares	-	-	426	426
Derivative financial liabilities - held for trading	27	1 501	6	1 534
Other borrowings	312	-	246	558
Payables arising from investment contracts	-	4 042	-	4 042
Total	34 832	510 639	696	546 167

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

15 Financial instruments continued

15.2 Financial liabilities continued

		At FVPL					
		Investment contracts designated at FVPL Rm	CIS liabilities Rm	Preference shares Rm	Other borrowings Rm	Derivative financial liabilities - held for trading Rm	Total Rm
15.2.3	Fair value reconciliation of level 3 financial liabilities						
	6 mths to 31.12.2025						
	Opening balance	4	14	426	246	6	696
	Total losses/(gains) in net realised and unrealised fair value gains in the income statement						
	Realised gains	(1)	-	-	-	(4)	(5)
	Unrealised losses	1	8	29	36	-	74
	Settlements	-	-	-	(4)	-	(4)
	Contract holder movements						
	Investment return	1	-	-	-	-	1
	Closing balance	5	22	455	278	2	762
	12 mths to 30.06.2025						
	Opening balance	11	15	377	250	-	653
	Total (gains)/losses in net realised and unrealised fair value gains in the income statement						
	Realised losses	1	-	-	-	-	1
	Unrealised (gains)/losses	(2)	(1)	49	63	-	109
	Settlements	-	-	-	(67)	-	(67)
	Contract holder movements						
	Benefits paid	(6)	-	-	-	-	(6)
	Transfers into level 3 ¹	-	-	-	-	6	6
	Closing balance	4	14	426	246	6	696

¹ Transfers into level 3 in the prior period related to share options.

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

Sensitivities

Preference shares

A 1% increase/decrease in the interest rate of the level 3 preference shares would result in an increase/decrease of R4 million (30.06.2025: R3 million) and R2 million (30.06.2025: R2 million) in the fair value.

Other borrowings

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

A 1% increase/decrease in the risk discount rate will result in a decrease/increase in the contingent consideration, recognised in respect of the acquisition of IMG, of R1 million (30.06.2025: R3 million) and R1 million (30.06.2025: R3 million) respectively.

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

	Year 1 Rm	Year 2 Rm	Year 3 Rm	Year 4 Rm
31.12.2025				
Probability of losing the key distribution relationship	-	(9)	(9)	-
Probability of not outperforming the key metric	-	(21)	(15)	(8)
30.06.2025				
Probability of losing the key distribution relationship	(10)	(9)	(9)	-
Probability of not outperforming the key metric	(21)	(21)	(15)	(8)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

15 Financial instruments continued

15.3 Valuation techniques

Group's valuation processes

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

Critical accounting estimates and judgements

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

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

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

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

15 Financial instruments continued

15.3 Valuation techniques continued

Financial assets	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Information about fair value measurements using significant unobservable inputs for instruments classified as level 3				
Securities at FVPL				
Equity securities				
• Foreign listed	Published prices	Adjustments for low liquidity or inactivity	Liquidity discount: 0% to 30% (30.06.2025: 0% to 30%)	The higher the liquidity discount rate, the lower the fair value
• Unlisted	NAV	Underlying property valuations impacted by capitalisation rates, vacancy rates and potential capitalisation of project costs	Could vary significantly based on the value of the underlying properties ¹	The higher the capitalisation rate the lower the value of the property and the fair value. The higher the vacancy rate the lower the value of the property and the fair value ¹
	Market approach - Earnings multiple method, DCF	Valuation multiple, enterprise value, surplus assets, excess liabilities, financial instrument ranking, discount rates	Could vary significantly due to range of holdings	The higher the valuation multiple, enterprise value, surplus excess and financial instrument ranking the greater the fair value. The higher the excess liabilities the lower the fair value. The higher the discount rate, the lower the fair value
Debt securities				
Stock and loans to government and other public bodies				
• Unlisted	DCF	Discount rate	8.00% to 11.5% (30.06.2025: 8.00% to 11.5%)	The higher the discount rate, the lower the fair value
Other debt instruments				
• Unlisted	DCF, Black-Scholes model	Discount rate, volatilities, yield curve	Multiple unobservable inputs ¹	Could vary significantly based on multiple inputs. The higher the discount rate, the lower the fair value of the assets. A normal yield curve will result in a high fair value and a downward-sloping curve will result in lower fair values ¹
	DCF	Discount rate	770% to 9.63% (30.06.2025: 9.00% to 10.22%); 795% to 12.22% (30.06.2025: 8.5% to 15.06%)	The higher the discount rate, the lower the fair value
	Last quoted price multiplied by number of units held	Price per unit	78c (30.06.2025: 78c)	The higher the price per unit, the higher the fair value

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

CONTINUED

15 Financial instruments continued

15.3 Valuation techniques continued

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

Financial assets	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Securities at FVPL continued				
Unit-linked investments		Underlying investment valuations impacted by funding rounds, market dynamics, economic conditions and internal business metrics	Could vary significantly due to range of holdings ¹	The fair value varies based on any changes to the underlying investment valuations and judgemental adjustments applied by management
• Local unlisted unquoted	Adjusted NAV or NAV	Management applies judgement if an adjustment is required due to changes in market dynamics, economic conditions and internal business metrics		
• Foreign unlisted unquoted	Market approach – Earnings multiple method, DCF	Valuation multiple, enterprise value, surplus assets, excess liabilities, financial instrument ranking, discount rates	Could vary significantly due to range of holdings ¹	The higher the valuation multiple, enterprise value, surplus excess and financial instrument ranking the greater the fair value. The higher the excess liabilities the lower the fair value. The higher the discount rate, the lower the fair value
	Adjusted NAV or NAV	Underlying investment valuations impacted by funding rounds, market dynamics, economic conditions and internal business metrics	Could vary significantly due to range of holdings ¹	The fair value varies based on any changes to the underlying investment valuations and judgemental adjustments applied by management
Derivative financial assets	Adjusted NAV or NAV	Management applies judgement if an adjustment is required due to changes in market dynamics, economic conditions and internal business metrics		
Financial liabilities				
Financial liabilities at FVPL				
Other borrowings	DCF	Underlying investment valuations impacted by funding rounds, market dynamics, economic conditions and internal business metrics	Could vary significantly due to range of inputs ¹	The fair value varies based on any changes to the underlying investment valuations and judgemental adjustments applied by management
	DCF	Risk discount rate	1% (30.06.2025; 1%)	The higher the discount rate, the lower the fair value
	DCF	Probability of losing the key distribution relationship	0% to 100% (30.06.2025; 0% to 100%)	The higher the probability the lower the fair value
	DCF	Probability of not outperforming the key metric		
Preference shares	DCF	Discount rate	10.47% to 14.80% (30.06.2025; 11.55% to 14.43%)	The higher the discount rate, the lower the fair value

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

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

16 Insurance contracts

Portfolios of insurance contract assets and liabilities

An analysis of the amounts presented on the statement of financial position for insurance contracts issued is included in the table below:

Insurance contracts issued	31.12.2025			Restated 31.12.2024 ^{1,2}			Restated 30.06.2025 ²		
	Assets Rm	Liabilities Rm	Net liabilities Rm	Assets Rm	Liabilities Rm	Net liabilities Rm	Assets Rm	Liabilities Rm	Net liabilities Rm
General measurement model (GMM) ¹	(16 687)	103 699	87 012	(13 270)	81 366	68 096	(14 369)	85 361	70 992
Variable fee approach (VFA)	(20)	79 284	79 264	(6)	71 990	71 984	(23)	73 892	73 869
Premium allocation approach (PAA) ¹	(125)	29 770	29 645	(120)	27 617	27 497	(72)	28 228	28 156
Total	(16 832)	212 753	195 921	(13 396)	180 973	167 577	(14 464)	187 481	173 017
Segmental split									
Momentum Retail	(1 722)	34 327	32 605	(2 048)	29 637	27 589	(1 961)	29 836	27 875
Momentum Investments	-	57 792	57 792	-	44 752	44 752	-	47 764	47 764
Metropolitan Life	(3 713)	52 884	49 171	(3 393)	45 172	41 779	(3 290)	46 730	43 440
Momentum Corporate	-	33 537	33 537	-	30 707	30 707	-	30 843	30 843
Momentum Metropolitan Health ²	(57)	76	19	(76)	146	70	(30)	133	103
Guardrisk ^{1,2}	(10 798)	17 488	6 690	(7 578)	15 609	8 031	(8 733)	16 583	7 850
Momentum Insure	(38)	871	833	(28)	838	810	(42)	837	795
Momentum Metropolitan Africa ²	(504)	15 778	15 274	(273)	14 112	13 839	(408)	14 755	14 347
Total	(16 832)	212 753	195 921	(13 396)	180 973	167 577	(14 464)	187 481	173 017

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

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

Changes in presentation

In the June 2025 period, the Group refined the IFRS 17 reconciliations to improve their usefulness, relevance and clarity for users. Reconciliations under IFRS 17.100 are now only presented at the total Group and measurement model levels (GMM, VFA and PAA), following stakeholder feedback that more granular segment-level information for reconciliations required by IFRS 17.100 does not add additional relevance or usefulness. This aligns with IFRS 17 and IAS 1 principles, focusing on material, relevant information and avoiding unnecessary detail. Although the reconciliations provided per measurement model already meets the disclosure objectives and requirements of IFRS 17, reconciliations under IFRS 17.101 are still shown at the reportable segment level, as disaggregation remains useful to users and is considered to provide additional information.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

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

The tables that follow disclose the roll-forward of the net asset or liability for insurance contracts issued for the six-month periods ended December 2025 and December 2024, and the 12-month period ended June 2025, showing the liability for remaining coverage and the liability on incurred claims.

	LRC		LIC for contracts under the PAA			Assets for insurance acquisition cash flows under the PAA	Total Rm
	Excluding loss component Rm	Loss component Rm	LIC for contracts not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	PAA Rm	
16.1.1 Total reconciliation							
31.12.2025							
Opening insurance contract liabilities	156 333	6 992	8 121	15 511	524	-	187 481
Opening insurance contract assets	(18 719)	2 327	1 935	35	-	(42)	(14 464)
Net opening balance	137 614	9 319	10 056	15 546	524	(42)	173 017
Cash flows							
Premiums received	35 651	-	-	-	-	-	35 651
Claims and other directly attributable expenses paid	-	-	(15 651)	(11 791)	-	-	(27 442)
Insurance acquisition cash flows	(4 190)	-	-	(235)	-	(26)	(4 451)
Net cash flows	31 461	-	(15 651)	(12 026)	-	(26)	3 758
Changes in the income statement							
Insurance revenue	(30 391)	-	-	-	-	-	(30 391)
Contracts under the fair value approach	(2 584)	-	-	-	-	-	(2 584)
Other contracts	(27 807)	-	-	-	-	-	(27 807)
Insurance service expenses	3 001	50	10 336	9 667	(21)	-	23 033
Incurred claims and other directly attributable expenses	-	(582)	10 117	9 842	94	-	19 471
Changes that relate to past service - adjustments to the LIC	-	-	219	(410)	(115)	-	(306)
Losses on onerous contracts and reversal of those losses	-	632	-	-	-	-	632
Insurance acquisition cash flows amortisation	3 001	-	-	-	-	-	3 001
Insurance acquisition cash flows recognised when incurred	-	-	-	235	-	-	235
Investment components	(7 354)	-	5 356	1 998	-	-	-
Insurance service result	(34 744)	50	15 692	11 665	(21)	-	(7 358)
Finance expenses from insurance contracts issued	24 640	862	502	975	45	-	27 024
Other changes	(8)	-	-	12	(6)	-	(2)
Total changes in the income statement	(10 112)	912	16 194	12 652	18	-	19 664
Other movements	(413)	(70)	(17)	(46)	(2)	30	(518)
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	(30)	-	-	-	-	30	-
Contracts transferred on disposal of subsidiary ¹	54	4	(1)	(14)	-	-	43
Foreign exchange rate differences	(437)	(74)	(16)	(33)	(2)	-	(562)
Other movements	-	-	-	1	-	-	1
Net closing balance	158 550	10 161	10 582	16 126	540	(38)	195 921
Closing insurance contract liabilities	179 912	7 617	8 645	16 042	537	-	212 753
Closing insurance contract assets	(21 362)	2 544	1 937	84	3	(38)	(16 832)
Net closing balance	158 550	10 161	10 582	16 126	540	(38)	195 921

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

16 Insurance contracts continued

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

16.1.1 Total reconciliation continued

	LRC		LIC for contracts not under the PAA Rm	LIC for contracts under the PAA		Assets for insurance acquisition cash flows under the PAA Rm	Total Rm
	Excluding loss component Rm	Loss component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm		
Restated							
31.12.2024¹							
Opening insurance contract liabilities	138 419	6 065	7 226	15 399	572	-	167 681
Opening insurance contract assets	(15 253)	2 399	1 575	(7)	-	(28)	(11 314)
Net opening balance	123 166	8 464	8 801	15 392	572	(28)	156 367
Cash flows							
Premiums received	37 311	-	-	-	-	-	37 311
Claims and other directly attributable expenses paid	-	-	(14 980)	(12 582)	-	-	(27 562)
Insurance acquisition cash flows	(4 630)	-	-	(203)	-	(22)	(4 855)
Net cash flows	32 681	-	(14 980)	(12 785)	-	(22)	4 894
Changes in the income statement							
Insurance revenue	(30 133)	-	-	-	-	-	(30 133)
Contracts under the fair value approach	(2 595)	-	-	-	-	-	(2 595)
Other contracts ²	(27 538)	-	-	-	-	-	(27 538)
Insurance service expenses	2 803	184	9 751	9 902	(49)	-	22 591
Incurred claims and other directly attributable expenses	-	(593)	9 752	9 430	86	-	18 675
Changes that relate to past service - adjustments to the LIC	-	-	(1)	269	(135)	-	133
Losses on onerous contracts and reversal of those losses	-	777	-	-	-	-	777
Insurance acquisition cash flows amortisation	2 803	-	-	-	-	-	2 803
Insurance acquisition cash flows recognised when incurred	-	-	-	203	-	-	203
Investment components	(7 393)	-	5 094	2 281	18	-	-
Insurance service result	(34 723)	184	14 845	12 183	(31)	-	(7 542)
Finance expenses from insurance contracts issued ³	12 060	559	370	789	26	-	13 804
Other changes	(32)	-	-	(10)	4	-	(38)
Total changes in the income statement	(22 695)	743	15 215	12 962	(1)	-	6 224
Other movements	14	19	-	34	3	22	92
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	(22)	-	-	-	-	22	-
Elimination of intercompany following business combination	-	-	-	-	-	-	-
Foreign exchange rate differences	34	19	-	10	3	-	66
Other movements	2	-	-	24	-	-	26
Net closing balance	133 166	9 226	9 036	15 603	574	(28)	167 577
Closing insurance contract liabilities	150 523	6 824	7 556	15 499	571	-	180 973
Closing insurance contract assets	(17 357)	2 402	1 480	104	3	(28)	(13 396)
Net closing balance	133 166	9 226	9 036	15 603	574	(28)	167 577

¹ Refer to note 1 for more information on the restatements. The effect of restatements on this note are considered immaterial, however, the more noteworthy restatements have been identified in footnotes 2 and 3.

² The LRC excluding loss component for Insurance revenue from other contracts has changed from R26 754 million to R27 538 million. This restatements is mainly driven by the change in cell classifications from third-party cells to first-party cells. Refer to note 1 for more information on the restatements.

³ The LRC excluding loss component for finance expenses from insurance contracts issued has changed from R11 550 million to R12 060 million. This is due to the restatement for Fulfilment cash flows. Refer to note 1 for more information on the restatements.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

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

16.1.1 Total reconciliation continued

	LRC		LIC for contracts not under the PAA Rm	LIC for contracts under the PAA		Assets for insurance acquisition cash flows under the PAA Rm	Total Rm
	Excluding loss component Rm	Loss component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm		
30.06.2025							
Opening insurance contract liabilities	138 419	6 065	7 226	15 399	572	-	167 681
Opening insurance contract assets	(15 253)	2 399	1 575	(7)	-	(28)	(11 314)
Net opening balance	123 166	8 464	8 801	15 392	572	(28)	156 367
Cash flows							
Premiums received	73 867	-	-	-	-	-	73 867
Claims and other directly attributable expenses paid	-	-	(29 441)	(24 883)	-	-	(54 324)
Insurance acquisition cash flows	(8 976)	-	-	(442)	-	(42)	(9 460)
Net cash flows	64 891	-	(29 441)	(25 325)	-	(42)	10 083
Changes in the income statement							
Insurance revenue	(61 024)	-	-	-	-	-	(61 024)
Contracts under the fair value approach	(5 381)	-	-	-	-	-	(5 381)
Other contracts	(55 643)	-	-	-	-	-	(55 643)
Insurance service expenses	5 848	(6)	19 560	19 939	(93)	-	45 248
Incurred claims and other directly attributable expenses	-	(1 164)	19 340	20 143	142	-	38 461
Changes that relate to past service - adjustments to the LIC	-	-	220	(647)	(235)	-	(662)
Losses on onerous contracts and reversal of those losses	-	1 158	-	-	-	-	1 158
Insurance acquisition cash flows amortisation	5 848	-	-	-	-	-	5 848
Insurance acquisition cash flows recognised when incurred	-	-	-	443	-	-	443
Investment components	(14 788)	-	10 411	4 373	4	-	-
Insurance service result	(69 964)	(6)	29 971	24 312	(89)	-	(15 776)
Finance expenses from insurance contracts issued	19 859	930	720	1 236	42	-	22 787
Other changes	1	-	-	(1)	3	-	3
Total changes in the income statement	(50 104)	924	30 691	25 547	(44)	-	7 014
Other movements	(339)	(69)	5	(68)	(4)	28	(447)
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	(28)	-	-	-	-	28	-
Transfers to held for sale ¹	(416)	(81)	8	(88)	(4)	-	(581)
Foreign exchange rate differences	100	12	(3)	17	-	-	126
Other movements	5	-	-	3	-	-	8
Net closing balance	137 614	9 319	10 056	15 546	524	(42)	173 017
Closing insurance contract liabilities	156 333	6 992	8 121	15 511	524	-	187 481
Closing insurance contract assets	(18 719)	2 327	1 935	35	-	(42)	(14 464)
Net closing balance	137 614	9 319	10 056	15 546	524	(42)	173 017

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

16 Insurance contracts continued

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

	LRC			Total Rm
	Excluding loss component Rm	Loss component Rm	LIC for contracts not under the PAA Rm	
16.1.2 General measurement model				
31.12.2025				
Opening insurance contract liabilities	76 799	6 144	2 418	85 361
Opening insurance contract assets	(18 628)	2 324	1 935	(14 369)
Net opening balance	58 171	8 468	4 353	70 992
Cash flows				
Premiums received	13 720	-	-	13 720
Claims and other directly attributable expenses paid	-	-	(10 266)	(10 266)
Insurance acquisition cash flows	(2 363)	-	-	(2 363)
Net cash flows	11 357	-	(10 266)	1 091
Changes in the income statement				
Insurance revenue	(11 325)	-	-	(11 325)
Contracts under the fair value approach	(1 207)	-	-	(1 207)
Other contracts	(10 118)	-	-	(10 118)
Insurance service expenses	1 316	(42)	8 900	10 174
Incurred claims and other directly attributable expenses	-	(431)	8 711	8 280
Changes that relate to past service - adjustments to the LIC	-	-	189	189
Losses on onerous contracts and reversal of those losses	-	389	-	389
Insurance acquisition cash flows amortisation	1 316	-	-	1 316
Insurance acquisition cash flows recognised when incurred	-	-	-	-
Investment components	(1 372)	-	1 372	-
Insurance service result	(11 381)	(42)	10 272	(1 151)
Finance expenses from insurance contracts issued	15 057	862	302	16 221
Other changes	-	-	-	-
Total changes in the income statement	3 676	820	10 574	15 070
Other movements	(91)	(48)	(2)	(141)
Contracts transferred on disposal of subsidiary ¹	4	(1)	(1)	2
Foreign exchange rate differences	(95)	(47)	(1)	(143)
Other movements	-	-	-	-
Net closing balance	73 113	9 240	4 659	87 012
Closing insurance contract liabilities	94 246	6 731	2 722	103 699
Closing insurance contract assets	(21 133)	2 509	1 937	(16 687)
Net closing balance	73 113	9 240	4 659	87 012

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

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

16.1.2 General measurement model continued

	LRC		LIC for contracts not under the PAA Rm	Total Rm
	Excluding loss component Rm	Loss component Rm		
Restated 31.12.2024¹				
Opening insurance contract liabilities	63 660	5 502	2 218	71 380
Opening insurance contract assets	(15 181)	2 398	1 575	(11 208)
Net opening balance	48 479	7 900	3 793	60 172
Cash flows				
Premiums received	14 410	-	-	14 410
Claims and other directly attributable expenses paid	-	-	(9 385)	(9 385)
Insurance acquisition cash flows	(2 456)	-	-	(2 456)
Net cash flows	11 954	-	(9 385)	2 569
Changes in the income statement				
Insurance revenue	(11 021)	-	-	(11 021)
Contracts under the fair value approach	(1 357)	-	-	(1 357)
Other contracts ²	(9 664)	-	-	(9 664)
Insurance service expenses	1 172	16	8 216	9 404
Incurred claims and other directly attributable expenses	-	(427)	8 129	7 702
Changes that relate to past service – adjustments to the LIC	-	-	87	87
Losses on onerous contracts and reversal of those losses	-	443	-	443
Insurance acquisition cash flows amortisation	1 172	-	-	1 172
Insurance acquisition cash flows recognised when incurred	-	-	-	-
Investment components	(1 182)	-	1 182	-
Insurance service result	(11 031)	16	9 398	(1 617)
Finance expenses from insurance contracts issued ³	6 236	559	160	6 955
Other changes	-	-	-	-
Total changes in the income statement	(4 795)	575	9 558	5 338
Other movements				
Foreign exchange rate differences	7	10	-	17
Other movements	-	-	-	-
Net closing balance	55 645	8 485	3 966	68 096
Closing insurance contract liabilities	72 778	6 102	2 486	81 366
Closing insurance contract assets	(17 133)	2 383	1 480	(13 270)
Net closing balance	55 645	8 485	3 966	68 096

¹ Refer to note 1 for more information on the restatements. The effect of restatements on this note are considered immaterial, however, the more noteworthy restatements have been identified in footnotes 2 and 3.

² The LRC excluding loss component for Insurance revenue from other contracts has changed from R8 811 million to R9 664 million. This is due to the restatement for Fulfilment cash flows. Refer to note 1 for more information on the restatements.

³ The LRC excluding loss component for finance expenses from insurance contracts issued has changed from R5 726 million to R6 236 million. This is due to the restatement for Fulfilment cash flows. Refer to note 1 for more information on the restatements.

16 Insurance contracts continued

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

16.1.2 General measurement model continued

	LRC		LIC for contracts not under the PAA Rm	Total Rm
	Excluding loss component Rm	Loss component Rm		
30.06.2025				
Opening insurance contract liabilities	63 660	5 502	2 218	71 380
Opening insurance contract assets	(15 181)	2 398	1 575	(11 208)
Net opening balance	48 479	7 900	3 793	60 172
Cash flows				
Premiums received	28 270	-	-	28 270
Claims and other directly attributable expenses paid	-	-	(18 991)	(18 991)
Insurance acquisition cash flows	(4 795)	-	-	(4 795)
Net cash flows	23 475	-	(18 991)	4 484
Changes in the income statement				
Insurance revenue	(22 657)	-	-	(22 657)
Contracts under the fair value approach	(2 783)	-	-	(2 783)
Other contracts	(19 874)	-	-	(19 874)
Insurance service expenses	2 530	(332)	16 807	19 005
Incurred claims and other directly attributable expenses	-	(867)	16 253	15 386
Changes that relate to past service - adjustments to the LIC	-	-	554	554
Losses on onerous contracts and reversal of those losses	-	535	-	535
Insurance acquisition cash flows amortisation	2 530	-	-	2 530
Insurance acquisition cash flows recognised when incurred	-	-	-	-
Investment components	(2 474)	-	2 474	-
Insurance service result	(22 601)	(332)	19 281	(3 652)
Finance expenses from insurance contracts issued	8 868	930	265	10 063
Other changes	-	-	-	-
Total changes in the income statement	(13 733)	598	19 546	6 411
Other movements	(50)	(30)	5	(75)
Transfers to held for sale ¹	(64)	(28)	8	(84)
Foreign exchange rate differences	14	(2)	(3)	9
Other movements	-	-	-	-
Net closing balance	58 171	8 468	4 353	70 992
Closing insurance contract liabilities	76 799	6 144	2 418	85 361
Closing insurance contract assets	(18 628)	2 324	1 935	(14 369)
Net closing balance	58 171	8 468	4 353	70 992

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

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

	LRC			Total Rm
	Excluding loss component Rm	Loss component Rm	LIC for contracts not under the PAA Rm	
16.1.3 Variable fee approach				
31.12.2025				
Opening insurance contract liabilities	67 390	799	5 703	73 892
Opening insurance contract assets	(26)	3	-	(23)
Net opening balance	67 364	802	5 703	73 869
Cash flows				
Premiums received	2 678	-	-	2 678
Claims and other directly attributable expenses paid	-	-	(5 385)	(5 385)
Insurance acquisition cash flows	(253)	-	-	(253)
Net cash flows	2 425	-	(5 385)	(2 960)
Changes in the income statement				
Insurance revenue	(2 269)	-	-	(2 269)
Contracts under the fair value approach	(1 377)	-	-	(1 377)
Other contracts	(892)	-	-	(892)
Insurance service expenses	112	104	1 436	1 652
Incurred claims and other directly attributable expenses	-	(73)	1 406	1 333
Changes that relate to past service - adjustments to the LIC	-	-	30	30
Losses on onerous contracts and reversal of those losses	-	177	-	177
Insurance acquisition cash flows amortisation	112	-	-	112
Insurance acquisition cash flows recognised when incurred	-	-	-	-
Investment components	(3 984)	-	3 984	-
Insurance service result	(6 141)	104	5 420	(617)
Finance expenses from insurance contracts issued	9 112	-	200	9 312
Other changes	-	-	-	-
Total changes in the income statement	2 971	104	5 620	8 695
Other movements	(305)	(20)	(15)	(340)
Contracts transferred on disposal of subsidiary ¹	17	4	-	21
Foreign exchange rate differences	(322)	(24)	(15)	(361)
Other movements	-	-	-	-
Net closing balance	72 455	886	5 923	79 264
Closing insurance contract liabilities	72 510	851	5 923	79 284
Closing insurance contract assets	(55)	35	-	(20)
Net closing balance	72 455	886	5 923	79 264

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

16 Insurance contracts continued

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

16.1.3 Variable fee approach continued

	LRC		LIC for contracts not under the PAA Rm	Total Rm
	Excluding loss component Rm	Loss component Rm		
31.12.2024				
Opening insurance contract liabilities	64 107	495	5 008	69 610
Opening insurance contract assets	(3)	1	-	(2)
Net opening balance	64 104	496	5 008	69 608
Cash flows				
Premiums received	2 971	-	-	2 971
Claims and other directly attributable expenses paid	-	-	(5 595)	(5 595)
Insurance acquisition cash flows	(312)	-	-	(312)
Net cash flows	2 659	-	(5 595)	(2 936)
Changes in the income statement				
Insurance revenue	(2 078)	-	-	(2 078)
Contracts under the fair value approach	(1 238)	-	-	(1 238)
Other contracts	(840)	-	-	(840)
Insurance service expenses	71	148	1 535	1 754
Incurred claims and other directly attributable expenses	-	(57)	1 623	1 566
Changes that relate to past service - adjustments to the LIC	-	-	(88)	(88)
Losses on onerous contracts and reversal of those losses	-	205	-	205
Insurance acquisition cash flows amortisation	71	-	-	71
Insurance acquisition cash flows recognised when incurred	-	-	-	-
Investment components	(3 912)	-	3 912	-
Insurance service result	(5 919)	148	5 447	(324)
Finance expenses from insurance contracts issued	5 393	-	210	5 603
Other changes	-	-	-	-
Total changes in the income statement	(526)	148	5 657	5 279
Other movements	29	4	-	33
Foreign exchange rate differences	29	4	-	33
Other movements	-	-	-	-
Net closing balance	66 266	648	5 070	71 984
Closing insurance contract liabilities	66 279	641	5 070	71 990
Closing insurance contract assets	(13)	7	-	(6)
Net closing balance	66 266	648	5 070	71 984

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

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

16.1.3 Variable fee approach continued

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

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

16 Insurance contracts continued

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

	LRC		LIC			Total Rm
	Excluding loss component Rm	Loss component Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Assets for insurance acquisition cash flows Rm	
16.1.4 Premium allocation approach						
31.12.2025						
Opening insurance contract liabilities	12 144	49	15 511	524	-	28 228
Opening insurance contract assets	(65)	-	35	-	(42)	(72)
Net opening balance	12 079	49	15 546	524	(42)	28 156
Cash flows						
Premiums received	19 253	-	-	-	-	19 253
Claims and other directly attributable expenses paid	-	-	(11 791)	-	-	(11 791)
Insurance acquisition cash flows	(1 574)	-	(235)	-	(26)	(1 835)
Net cash flows	17 679	-	(12 026)	-	(26)	5 627
Changes in the income statement						
Insurance revenue	(16 797)	-	-	-	-	(16 797)
Contracts under the fair value approach	-	-	-	-	-	-
Other contracts	(16 797)	-	-	-	-	(16 797)
Insurance service expenses	1 573	(12)	9 667	(21)	-	11 207
Incurred claims and other directly attributable expenses	-	(78)	9 842	94	-	9 858
Changes that relate to past service - adjustments to the LIC	-	-	(410)	(115)	-	(525)
Losses on onerous contracts and reversal of those losses	-	66	-	-	-	66
Insurance acquisition cash flows amortisation	1 573	-	-	-	-	1 573
Insurance acquisition cash flows recognised when incurred	-	-	235	-	-	235
Investment components	(1 998)	-	1 998	-	-	-
Insurance service result	(17 222)	(12)	11 665	(21)	-	(5 590)
Finance expenses from insurance contracts issued	471	-	975	45	-	1 491
Other changes	(8)	-	12	(6)	-	(2)
Total changes in the income statement	(16 759)	(12)	12 652	18	-	(4 101)
Other movements	(17)	(2)	(46)	(2)	30	(37)
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	(30)	-	-	-	30	-
Contracts transferred on disposal of subsidiary ¹	33	1	(14)	-	-	20
Foreign exchange rate differences	(20)	(3)	(33)	(2)	-	(58)
Other movements	-	-	1	-	-	1
Net closing balance	12 982	35	16 126	540	(38)	29 645
Closing insurance contract liabilities	13 156	35	16 042	537	-	29 770
Closing insurance contract assets	(174)	-	84	3	(38)	(125)
Net closing balance	12 982	35	16 126	540	(38)	29 645

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

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

16.1.4 Premium allocation approach continued

	LRC		LIC			Total Rm
	Excluding loss component Rm	Loss component Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Assets for insurance acquisition cash flows Rm	
Restated 31.12.2024¹						
Opening insurance contract liabilities	10 652	68	15 399	572	-	26 691
Opening insurance contract assets	(69)	-	(7)	-	(28)	(104)
Net opening balance	10 583	68	15 392	572	(28)	26 587
Cash flows						
Premiums received	19 930	-	-	-	-	19 930
Claims and other directly attributable expenses paid	-	-	(12 582)	-	-	(12 582)
Insurance acquisition cash flows	(1 862)	-	(203)	-	(22)	(2 087)
Net cash flows	18 068	-	(12 785)	-	(22)	5 261
Changes in the income statement						
Insurance revenue	(17 034)	-	-	-	-	(17 034)
Contracts under the fair value approach	-	-	-	-	-	-
Other contracts	(17 034)	-	-	-	-	(17 034)
Insurance service expenses	1 560	20	9 902	(49)	-	11 433
Incurred claims and other directly attributable expenses	-	(109)	9 430	86	-	9 407
Changes that relate to past service - adjustments to the LIC	-	-	269	(135)	-	134
Losses on onerous contracts and reversal of those losses	-	129	-	-	-	129
Insurance acquisition cash flows amortisation	1 560	-	-	-	-	1 560
Insurance acquisition cash flows recognised when incurred	-	-	203	-	-	203
Investment components	(2 299)	-	2 281	18	-	-
Insurance service result	(17 773)	20	12 183	(31)	-	(5 601)
Finance expenses from insurance contracts issued	431	-	789	26	-	1 246
Other changes	(32)	-	(10)	4	-	(38)
Total changes in the income statement	(17 374)	20	12 962	(1)	-	(4 393)
Other movements	(22)	5	34	3	22	42
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	(22)	-	-	-	22	-
Foreign exchange rate differences	(2)	5	10	3	-	16
Other movements	2	-	24	-	-	26
Net closing balance	11 255	93	15 603	574	(28)	27 497
Closing insurance contract liabilities	11 466	81	15 499	571	-	27 617
Closing insurance contract assets	(211)	12	104	3	(28)	(120)
Net closing balance	11 255	93	15 603	574	(28)	27 497

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

16 Insurance contracts continued

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

16.1.4 Premium allocation approach continued

	LRC		LIC			Total Rm
	Excluding loss component Rm	Loss component Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Assets for insurance acquisition cash flows Rm	
30.06.2025						
Opening insurance contract liabilities	10 652	68	15 399	572	-	26 691
Opening insurance contract assets	(69)	-	(7)	-	(28)	(104)
Net opening balance	10 583	68	15 392	572	(28)	26 587
Cash flows						
Premiums received	39 711	-	-	-	-	39 711
Claims and other directly attributable expenses paid	-	-	(24 883)	-	-	(24 883)
Insurance acquisition cash flows	(3 629)	-	(442)	-	(42)	(4 113)
Net cash flows	36 082	-	(25 325)	-	(42)	10 715
Changes in the income statement						
Insurance revenue	(34 168)	-	-	-	-	(34 168)
Contracts under the fair value approach	-	-	-	-	-	-
Other contracts	(34 168)	-	-	-	-	(34 168)
Insurance service expenses	3 142	(12)	19 939	(93)	-	22 976
Incurred claims and other directly attributable expenses	-	(171)	20 143	142	-	20 114
Changes that relate to past service - adjustments to the LIC	-	-	(647)	(235)	-	(882)
Losses on onerous contracts and reversal of those losses	-	159	-	-	-	159
Insurance acquisition cash flows amortisation	3 142	-	-	-	-	3 142
Insurance acquisition cash flows recognised when incurred	-	-	443	-	-	443
Investment components	(4 377)	-	4 373	4	-	-
Insurance service result	(35 403)	(12)	24 312	(89)	-	(11 192)
Finance expenses from insurance contracts issued	837	-	1 236	42	-	2 115
Other changes	1	-	(1)	3	-	3
Total changes in the income statement	(34 565)	(12)	25 547	(44)	-	(9 074)
Other movements	(21)	(7)	(68)	(4)	28	(72)
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	(28)	-	-	-	28	-
Transfers to held for sale ¹	5	(8)	(88)	(4)	-	(95)
Foreign exchange rate differences	(3)	1	17	-	-	15
Other movements	5	-	3	-	-	8
Net closing balance	12 079	49	15 546	524	(42)	28 156
Closing insurance contract liabilities	12 144	49	15 511	524	-	28 228
Closing insurance contract assets	(65)	-	35	-	(42)	(72)
Net closing balance	12 079	49	15 546	524	(42)	28 156

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances

The tables that follow disclose the roll-forward of the net asset or liability for insurance contracts issued for the six-month periods ended December 2025 and December 2024, and the 12-month period ended June 2025, showing estimates of the present value of future cash flows, risk adjustment for non-financial risk and CSM. These tables do not apply to contracts measured under the PAA.

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
16.2.1 Total reconciliation					
31.12.2025					
Opening insurance contract liabilities	142 884	2 402	3 786	10 181	159 253
Opening insurance contract assets	(30 603)	3 765	189	12 257	(14 392)
Net opening balance	112 281	6 167	3 975	22 438	144 861
Cash flows					
Premiums received	16 398	-	-	-	16 398
Claims and other directly attributable expenses paid	(15 651)	-	-	-	(15 651)
Insurance acquisition cash flows	(2 616)	-	-	-	(2 616)
Net cash flows	(1 869)	-	-	-	(1 869)
Changes in the income statement					
Changes that relate to current service	(296)	(514)	(328)	(1 415)	(2 553)
CSM recognised in profit or loss for the services provided	-	-	(328)	(1 415)	(1 743)
Change in risk adjustment for non-financial risk for risk expired	-	(518)	-	-	(518)
Experience adjustments	(296)	4	-	-	(292)
Changes that relate to future service	(4 251)	400	387	4 030	566
Change in estimates that adjust the CSM	95	(34)	387	(448)	-
Change in estimates that result in losses on onerous contracts	151	7	-	-	158
Contracts initially recognised in the period	(4 497)	427	-	4 478	408
Changes that relate to past service	223	(4)	-	-	219
Adjustments to the LIC	223	(4)	-	-	219
Insurance service result	(4 324)	(118)	59	2 615	(1 768)
Finance expenses from insurance contracts issued	22 879	1 366	88	1 200	25 533
Other changes	-	-	-	-	-
Total changes in the income statement	18 555	1 248	147	3 815	23 765
Other movements	(407)	(14)	(37)	(23)	(481)
Contracts transferred on disposal of subsidiary ¹	20	2	-	1	23
Foreign exchange rate differences	(427)	(16)	(37)	(24)	(504)
Other movements	-	-	-	-	-
Net closing balance	128 560	7 401	4 085	26 230	166 276
Closing insurance contract liabilities	164 333	2 885	3 908	11 857	182 983
Closing insurance contract assets	(35 773)	4 516	177	14 373	(16 707)
Net closing balance	128 560	7 401	4 085	26 230	166 276

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

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.1 Total reconciliation continued

	Present value of future cash flows ¹ Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts ² Rm	
Restated 31.12.2024³					
Opening insurance contract liabilities	126 369	2 204	3 923	8 494	140 990
Opening insurance contract assets	(25 841)	3 286	190	11 155	(11 210)
Net opening balance	100 528	5 490	4 113	19 649	129 780
Cash flows					
Premiums received	17 381	-	-	-	17 381
Claims and other directly attributable expenses paid	(14 980)	-	-	-	(14 980)
Insurance acquisition cash flows	(2 768)	-	-	-	(2 768)
Net cash flows	(367)	-	-	-	(367)
Changes in the income statement					
Changes that relate to current service	(609)	(479)	(324)	(1 177)	(2 589)
CSM recognised in profit or loss for the services provided	-	-	(324)	(1 177)	(1 501)
Change in risk adjustment for non-financial risk for risk expired	-	(482)	-	-	(482)
Experience adjustments ⁴	(609)	3	-	-	(606)
Changes that relate to future service	(1 522)	447	260	1 464	649
Change in estimates that adjust the CSM ⁵	(363)	(33)	260	136	-
Change in estimates that result in losses on onerous contracts	129	21	-	-	150
Contracts initially recognised in the period	(1 288)	459	-	1 328	499
Changes that relate to past service	2	(3)	-	-	(1)
Adjustments to the LIC	2	(3)	-	-	(1)
Insurance service result	(2 129)	(35)	(64)	287	(1 941)
Finance expenses from insurance contracts issued	10 895	563	97	1 003	12 558
Other changes	-	-	-	-	-
Total changes in the income statement	8 766	528	33	1 290	10 617
Other movements	35	3	4	8	50
Foreign exchange rate differences	35	3	4	8	50
Other movements	-	-	-	-	-
Net closing balance	108 962	6 021	4 150	20 947	140 080
Closing insurance contract liabilities	137 853	2 388	3 980	9 135	153 356
Closing insurance contract assets	(28 891)	3 633	170	11 812	(13 276)
Net closing balance	108 962	6 021	4 150	20 947	140 080

¹ The opening and closing insurance contract assets under the present value of future cash flows have changed from R26 323 million to R25 841 million and from R30 074 million to R28 891 million respectively. The more noteworthy contributors to this have been discussed in footnotes 4 and 5.

² The opening and closing insurance contract assets under other contracts have changed from R11 437 million to R11 155 million and from R13 014 million to R11 812 million respectively. The more noteworthy contributors to this have been discussed in footnotes 4 and 5.

³ Refer to note 1 for more information on the restatements. The more noteworthy restatements have been identified in footnotes 1, 2, 4 and 5.

⁴ The present value of future cash flows for experience adjustments has changed from R39 million to -R609 million. This is mainly due to the correction of the profit share payments and expected premium increases.

⁵ The change in estimates that adjust the CSM has changed from -R1 268 million to -R363 million under the present value of future cash flows and from R1 125 million to R136 million under other contracts. This is mainly due to the correction of the profit share payments and expected premium increases.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.1 Total reconciliation continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
30.06.2025					
Opening insurance contract liabilities	126 369	2 204	3 923	8 494	140 990
Opening insurance contract assets	(25 841)	3 286	190	11 155	(11 210)
Net opening balance	100 528	5 490	4 113	19 649	129 780
Cash flows					
Premiums received	34 156	-	-	-	34 156
Claims and other directly attributable expenses paid	(29 441)	-	-	-	(29 441)
Insurance acquisition cash flows	(5 347)	-	-	-	(5 347)
Net cash flows	(632)	-	-	-	(632)
Changes in the income statement					
Changes that relate to current service	(1 654)	(972)	(650)	(2 527)	(5 803)
CSM recognised in profit or loss for the services provided	-	-	(650)	(2 527)	(3 177)
Change in risk adjustment for non-financial risk for risk expired	-	(977)	-	-	(977)
Experience adjustments	(1 654)	5	-	-	(1 649)
Changes that relate to future service	(3 314)	737	315	3 261	999
Change in estimates that adjust the CSM	(869)	(206)	315	760	-
Change in estimates that result in (reversal of losses)/ losses on onerous contracts	(26)	39	-	-	13
Contracts initially recognised in the period	(2 419)	904	-	2 501	986
Changes that relate to past service	223	(3)	-	-	220
Adjustments to the LIC	223	(3)	-	-	220
Insurance service result	(4 745)	(238)	(335)	734	(4 584)
Finance expenses from insurance contracts issued	17 482	928	199	2 063	20 672
Other changes	-	-	-	-	-
Total changes in the income statement	12 737	690	(136)	2 797	16 088
Other movements					
Transfers to held for sale ¹	(465)	(18)	-	(3)	(486)
Foreign exchange rate differences	113	5	(2)	(5)	111
Other movements	-	-	-	-	-
Net closing balance	112 281	6 167	3 975	22 438	144 861
Closing insurance contract liabilities	142 884	2 402	3 786	10 181	159 253
Closing insurance contract assets	(30 603)	3 765	189	12 257	(14 392)
Net closing balance	112 281	6 167	3 975	22 438	144 861

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

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
16.2.2 General measurement model					
31.12.2025					
Opening insurance contract liabilities	72 422	1 777	1 473	9 689	85 361
Opening insurance contract assets	(30 578)	3 763	189	12 257	(14 369)
Net opening balance	41 844	5 540	1 662	21 946	70 992
Cash flows					
Premiums received	13 720	-	-	-	13 720
Claims and other directly attributable expenses paid	(10 266)	-	-	-	(10 266)
Insurance acquisition cash flows	(2 363)	-	-	-	(2 363)
Net cash flows	1 091	-	-	-	1 091
Changes in the income statement					
Changes that relate to current service	254	(462)	(147)	(1 374)	(1 729)
CSM recognised in profit or loss for the services provided	-	-	(147)	(1 374)	(1 521)
Change in risk adjustment for non-financial risk for risk expired	-	(466)	-	-	(466)
Experience adjustments	254	4	-	-	258
Changes that relate to future service	(3 794)	341	24	3 818	389
Change in estimates that adjust the CSM	693	(76)	24	(641)	-
Change in estimates that result in losses on onerous contracts	88	1	-	-	89
Contracts initially recognised in the period	(4 575)	416	-	4 459	300
Changes that relate to past service	193	(4)	-	-	189
Adjustments to the LIC	193	(4)	-	-	189
Insurance service result	(3 347)	(125)	(123)	2 444	(1 151)
Finance expenses from insurance contracts issued	13 567	1 366	88	1 200	16 221
Other changes	-	-	-	-	-
Total changes in the income statement	10 220	1 241	(35)	3 644	15 070
Other movements	(109)	(9)	-	(23)	(141)
Contracts transferred on disposal of subsidiary ¹	-	1	-	1	2
Foreign exchange rate differences	(109)	(10)	-	(24)	(143)
Other movements	-	-	-	-	-
Net closing balance	53 046	6 772	1 627	25 567	87 012
Closing insurance contract liabilities	88 796	2 259	1 450	11 194	103 699
Closing insurance contract assets	(35 750)	4 513	177	14 373	(16 687)
Net closing balance	53 046	6 772	1 627	25 567	87 012

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.2 General measurement model continued

	Present value of future cash flows ¹ Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts ² Rm	
Restated					
31.12.2024³					
Opening insurance contract liabilities	60 183	1 582	1 658	7 957	71 380
Opening insurance contract assets	(25 839)	3 286	190	11 155	(11 208)
Net opening balance	34 344	4 868	1 848	19 112	60 172
Cash flows					
Premiums received	14 410	-	-	-	14 410
Claims and other directly attributable expenses paid	(9 385)	-	-	-	(9 385)
Insurance acquisition cash flows	(2 456)	-	-	-	(2 456)
Net cash flows	2 569	-	-	-	2 569
Changes in the income statement					
Changes that relate to current service	(423)	(426)	(160)	(1 139)	(2 148)
CSM recognised in profit or loss for the services provided	-	-	(160)	(1 139)	(1 299)
Change in risk adjustment for non-financial risk for risk expired	-	(429)	-	-	(429)
Experience adjustments ⁴	(423)	3	-	-	(420)
Changes that relate to future service	(1 358)	390	37	1 375	444
Change in estimates that adjust the CSM ⁵	(78)	(64)	37	105	-
Change in estimates that result in losses on onerous contracts	62	13	-	-	75
Contracts initially recognised in the period	(1 342)	441	-	1 270	369
Changes that relate to past service	90	(3)	-	-	87
Adjustments to the LIC	90	(3)	-	-	87
Insurance service result	(1 691)	(39)	(123)	236	(1 617)
Finance expenses from insurance contracts issued	5 292	563	97	1 003	6 955
Other changes	-	-	-	-	-
Total changes in the income statement	3 601	524	(26)	1 239	5 338
Other movements	6	3	-	8	17
Foreign exchange rate differences	6	3	-	8	17
Other movements	-	-	-	-	-
Net closing balance	40 520	5 395	1 822	20 359	68 096
Closing insurance contract liabilities	69 405	1 762	1 652	8 547	81 366
Closing insurance contract assets	(28 885)	3 633	170	11 812	(13 270)
Net closing balance	40 520	5 395	1 822	20 359	68 096

¹ The opening and closing insurance contract assets under the present value of future cash flows have changed from R26 321 million to R25 839 million and from R30 068 million to R28 885 million respectively. The more noteworthy contributors to this have been discussed in footnotes 4 and 5.

² The opening and closing insurance contract assets under other contracts have changed from R11 437 million to R11 155 million and from R13 014 million to R11 812 million respectively. The more noteworthy contributors to this have been discussed in footnotes 4 and 5.

³ Refer to note 1 for more information on the restatements. The more noteworthy restatements have been identified in footnotes 1, 2, 4 and 5.

⁴ The present value of future cash flows for experience adjustments has changed from R225 million to -R423 million. This is mainly due to the correction of the profit share payments and expected premium increases.

⁵ The change in estimates that adjust the CSM has changed from -R983 million to -R78 million under the present value of future cash flows and from R1 094 million to R105 million under other contracts. This is mainly due to the correction of the profit share payments and expected premium increases.

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.2 General measurement model continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
30.06.2025					
Opening insurance contract liabilities	60 183	1 582	1 658	7 957	71 380
Opening insurance contract assets	(25 839)	3 286	190	11 155	(11 208)
Net opening balance	34 344	4 868	1 848	19 112	60 172
Cash flows					
Premiums received	28 270	-	-	-	28 270
Claims and other directly attributable expenses paid	(18 991)	-	-	-	(18 991)
Insurance acquisition cash flows	(4 795)	-	-	-	(4 795)
Net cash flows	4 484	-	-	-	4 484
Changes in the income statement					
Changes that relate to current service	(1 111)	(863)	(303)	(2 464)	(4 741)
CSM recognised in profit or loss for the services provided	-	-	(303)	(2 464)	(2 767)
Change in risk adjustment for non-financial risk for risk expired	-	(868)	-	-	(868)
Experience adjustments	(1 111)	5	-	-	(1 106)
Changes that relate to future service	(3 243)	617	(82)	3 243	535
Change in estimates that adjust the CSM	(486)	(280)	(82)	848	-
Change in estimates that result in (reversal of losses)/ losses on onerous contracts	(189)	21	-	-	(168)
Contracts initially recognised in the period	(2 568)	876	-	2 395	703
Changes that relate to past service	557	(3)	-	-	554
Adjustments to the LIC	557	(3)	-	-	554
Insurance service result	(3 797)	(249)	(385)	779	(3 652)
Finance expenses from insurance contracts issued	6 873	928	199	2 063	10 063
Other changes	-	-	-	-	-
Total changes in the income statement	3 076	679	(186)	2 842	6 411
Other movements					
Transfers to held for sale ¹	(72)	(9)	-	(3)	(84)
Foreign exchange rate differences	12	2	-	(5)	9
Other movements	-	-	-	-	-
Net closing balance	41 844	5 540	1 662	21 946	70 992
Closing insurance contract liabilities	72 422	1 777	1 473	9 689	85 361
Closing insurance contract assets	(30 578)	3 763	189	12 257	(14 369)
Net closing balance	41 844	5 540	1 662	21 946	70 992

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
16.2.3 Variable fee approach					
31.12.2025					
Opening insurance contract liabilities	70 462	625	2 313	492	73 892
Opening insurance contract assets	(25)	2	-	-	(23)
Net opening balance	70 437	627	2 313	492	73 869
Cash flows					
Premiums received	2 678	-	-	-	2 678
Claims and other directly attributable expenses paid	(5 385)	-	-	-	(5 385)
Insurance acquisition cash flows	(253)	-	-	-	(253)
Net cash flows	(2 960)	-	-	-	(2 960)
Changes in the income statement					
Changes that relate to current service	(550)	(52)	(181)	(41)	(824)
CSM recognised in profit or loss for the services provided	-	-	(181)	(41)	(222)
Change in risk adjustment for non-financial risk for risk expired	-	(52)	-	-	(52)
Experience adjustments	(550)	-	-	-	(550)
Changes that relate to future service	(457)	59	363	212	177
Change in estimates that adjust the CSM	(598)	42	363	193	-
Change in estimates that result in losses on onerous contracts	63	6	-	-	69
Contracts initially recognised in the period	78	11	-	19	108
Changes that relate to past service	30	-	-	-	30
Adjustments to the LIC	30	-	-	-	30
Insurance service result	(977)	7	182	171	(617)
Finance expenses from insurance contracts issued	9 312	-	-	-	9 312
Other changes	-	-	-	-	-
Total changes in the income statement	8 335	7	182	171	8 695
Other movements	(298)	(5)	(37)	-	(340)
Contracts transferred on disposal of subsidiary ¹	20	1	-	-	21
Foreign exchange rate differences	(318)	(6)	(37)	-	(361)
Other movements	-	-	-	-	-
Net closing balance	75 514	629	2 458	663	79 264
Closing insurance contract liabilities	75 537	626	2 458	663	79 284
Closing insurance contract assets	(23)	3	-	-	(20)
Net closing balance	75 514	629	2 458	663	79 264

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

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.3 Variable fee approach continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
31.12.2024					
Opening insurance contract liabilities	66 186	622	2 265	537	69 610
Opening insurance contract assets	(2)	-	-	-	(2)
Net opening balance	66 184	622	2 265	537	69 608
Cash flows					
Premiums received	2 971	-	-	-	2 971
Claims and other directly attributable expenses paid	(5 595)	-	-	-	(5 595)
Insurance acquisition cash flows	(312)	-	-	-	(312)
Net cash flows	(2 936)	-	-	-	(2 936)
Changes in the income statement					
Changes that relate to current service	(186)	(53)	(164)	(38)	(441)
CSM recognised in profit or loss for the services provided	-	-	(164)	(38)	(202)
Change in risk adjustment for non-financial risk for risk expired	-	(53)	-	-	(53)
Experience adjustments	(186)	-	-	-	(186)
Changes that relate to future service	(164)	57	223	89	205
Change in estimates that adjust the CSM	(285)	31	223	31	-
Change in estimates that result in losses on onerous contracts	67	8	-	-	75
Contracts initially recognised in the period	54	18	-	58	130
Changes that relate to past service	(88)	-	-	-	(88)
Adjustments to the LIC	(88)	-	-	-	(88)
Insurance service result	(438)	4	59	51	(324)
Finance expenses from insurance contracts issued	5 603	-	-	-	5 603
Other changes	-	-	-	-	-
Total changes in the income statement	5 165	4	59	51	5 279
Other movements					
Foreign exchange rate differences	29	-	4	-	33
Other movements	-	-	-	-	-
Net closing balance	68 442	626	2 328	588	71 984
Closing insurance contract liabilities	68 448	626	2 328	588	71 990
Closing insurance contract assets	(6)	-	-	-	(6)
Net closing balance	68 442	626	2 328	588	71 984

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.3 Variable fee approach continued

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

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

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
16.2.4 Total reconciliation: Momentum Retail					
31.12.2025					
Opening insurance contract liabilities	25 685	1 123	641	2 387	29 836
Opening insurance contract assets	(8 133)	1 522	-	4 650	(1 961)
Net opening balance	17 552	2 645	641	7 037	27 875
Cash flows					
Premiums received	5 381	-	-	-	5 381
Claims and other directly attributable expenses paid	(5 218)	-	-	-	(5 218)
Insurance acquisition cash flows	(806)	-	-	-	(806)
Net cash flows	(643)	-	-	-	(643)
Changes in the income statement					
Changes that relate to current service	(469)	(166)	(76)	(509)	(1 220)
CSM recognised in profit or loss for the services provided	-	-	(76)	(509)	(585)
Change in risk adjustment for non-financial risk for risk expired	-	(170)	-	-	(170)
Experience adjustments	(469)	4	-	-	(465)
Changes that relate to future service	(480)	117	90	365	92
Change in estimates that adjust the CSM	(306)	42	90	174	-
Change in estimates that result in losses on onerous contracts	47	12	-	-	59
Contracts initially recognised in the period	(221)	63	-	191	33
Changes that relate to past service	164	(3)	-	-	161
Adjustments to the LIC	164	(3)	-	-	161
Insurance service result	(785)	(52)	14	(144)	(967)
Finance expenses from insurance contracts issued	5 427	549	4	360	6 340
Other changes	-	-	-	-	-
Total changes in the income statement	4 642	497	18	216	5 373
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	21 551	3 142	659	7 253	32 605
Closing insurance contract liabilities	29 839	1 346	659	2 484	34 328
Closing insurance contract assets	(8 288)	1 796	-	4 769	(1 723)
Net closing balance	21 551	3 142	659	7 253	32 605

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.4 Total reconciliation: Momentum Retail continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
31.12.2024					
Opening insurance contract liabilities	24 423	1 086	716	1 977	28 202
Opening insurance contract assets	(7 913)	1 448	3	5 025	(1 437)
Net opening balance	16 510	2 534	719	7 002	26 765
Cash flows					
Premiums received	5 091	-	-	-	5 091
Claims and other directly attributable expenses paid	(4 924)	-	-	-	(4 924)
Insurance acquisition cash flows	(788)	-	-	-	(788)
Net cash flows	(621)	-	-	-	(621)
Changes in the income statement					
Changes that relate to current service	(509)	(153)	(71)	(467)	(1 200)
CSM recognised in profit or loss for the services provided	-	-	(71)	(467)	(538)
Change in risk adjustment for non-financial risk for risk expired	-	(156)	-	-	(156)
Experience adjustments	(509)	3	-	-	(506)
Changes that relate to future service	(263)	82	21	185	25
Change in estimates that adjust the CSM	(40)	10	21	9	-
Change in estimates that result in (reversal of losses)/ losses on onerous contracts	(18)	11	-	-	(7)
Contracts initially recognised in the period	(205)	61	-	176	32
Changes that relate to past service	87	(3)	-	-	84
Adjustments to the LIC	87	(3)	-	-	84
Insurance service result	(685)	(74)	(50)	(282)	(1 091)
Finance expenses from insurance contracts issued	1 859	314	9	360	2 542
Other changes	-	-	-	-	-
Total changes in the income statement	1 174	240	(41)	78	1 451
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	17 063	2 774	678	7 080	27 595
Closing insurance contract liabilities	25 737	1 174	675	2 055	29 641
Closing insurance contract assets	(8 674)	1 600	3	5 025	(2 046)
Net closing balance	17 063	2 774	678	7 080	27 595

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.4 Total reconciliation: Momentum Retail continued

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
16.2.5 Total reconciliation: Momentum Investments					
31.12.2025					
Opening insurance contract liabilities	43 067	357	689	3 653	47 766
Opening insurance contract assets	-	-	-	-	-
Net opening balance	43 067	357	689	3 653	47 766
Cash flows					
Premiums received	2 649	-	-	-	2 649
Claims and other directly attributable expenses paid	(2 523)	-	-	-	(2 523)
Insurance acquisition cash flows	(63)	-	-	-	(63)
Net cash flows	63	-	-	-	63
Changes in the income statement					
Changes that relate to current service	(2)	(17)	(61)	(236)	(316)
CSM recognised in profit or loss for the services provided	-	-	(61)	(236)	(297)
Change in risk adjustment for non-financial risk for risk expired	-	(17)	-	-	(17)
Experience adjustments	(2)	-	-	-	(2)
Changes that relate to future service	(249)	10	46	207	14
Change in estimates that adjust the CSM	(80)	(4)	46	38	-
Change in estimates that result in losses/(reversal of losses) on onerous contracts	12	(2)	-	-	10
Contracts initially recognised in the period	(181)	16	-	169	4
Changes that relate to past service	-	-	-	-	-
Adjustments to the LIC	-	-	-	-	-
Insurance service result	(251)	(7)	(15)	(29)	(302)
Finance expenses from insurance contracts issued	9 919	135	37	177	10 268
Other changes	-	-	-	-	-
Total changes in the income statement	9 668	128	22	148	9 966
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	52 798	485	711	3 801	57 795
Closing insurance contract liabilities	52 798	485	711	3 801	57 795
Closing insurance contract assets	-	-	-	-	-
Net closing balance	52 798	485	711	3 801	57 795

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.5 Total reconciliation: Momentum Investments continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
31.12.2024					
Opening insurance contract liabilities	34 653	273	729	2 989	38 644
Opening insurance contract assets	-	-	-	-	-
Net opening balance	34 653	273	729	2 989	38 644
Cash flows					
Premiums received	3 925	-	-	-	3 925
Claims and other directly attributable expenses paid	(2 304)	-	-	-	(2 304)
Insurance acquisition cash flows	(91)	-	-	-	(91)
Net cash flows	1 530	-	-	-	1 530
Changes in the income statement					
Changes that relate to current service	65	(14)	(61)	(203)	(213)
CSM recognised in profit or loss for the services provided	-	-	(61)	(203)	(264)
Change in risk adjustment for non-financial risk for risk expired	-	(14)	-	-	(14)
Experience adjustments	65	-	-	-	65
Changes that relate to future service	(377)	18	31	430	102
Change in estimates that adjust the CSM	(45)	(2)	31	16	-
Change in estimates that result in losses/ (reversal of losses) on onerous contracts	9	(1)	-	-	8
Contracts initially recognised in the period	(341)	21	-	414	94
Changes that relate to past service	(12)	-	-	-	(12)
Adjustments to the LIC	(12)	-	-	-	(12)
Insurance service result	(324)	4	(30)	227	(123)
Finance expenses from insurance contracts issued	4 466	43	38	153	4 700
Other changes	-	-	-	-	-
Total changes in the income statement	4 142	47	8	380	4 577
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	40 325	320	737	3 369	44 751
Closing insurance contract liabilities	40 325	320	737	3 369	44 751
Closing insurance contract assets	-	-	-	-	-
Net closing balance	40 325	320	737	3 369	44 751

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.5 Total reconciliation: Momentum Investments continued

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

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
16.2.6 Total reconciliation: Metropolitan Life 31.12.2025					
Opening insurance contract liabilities	42 360	419	1 456	2 493	46 728
Opening insurance contract assets	(4 527)	689	184	364	(3 290)
Net opening balance	37 833	1 108	1 640	2 857	43 438
Cash flows					
Premiums received	4 155	-	-	-	4 155
Claims and other directly attributable expenses paid	(3 829)	-	-	-	(3 829)
Insurance acquisition cash flows	(720)	-	-	-	(720)
Net cash flows	(394)	-	-	-	(394)
Changes in the income statement					
Changes that relate to current service	(379)	(122)	(130)	(208)	(839)
CSM recognised in profit or loss for the services provided	-	-	(130)	(208)	(338)
Change in risk adjustment for non-financial risk for risk expired	-	(122)	-	-	(122)
Experience adjustments	(379)	-	-	-	(379)
Changes that relate to future service	(367)	76	201	168	78
Change in estimates that adjust the CSM	(300)	22	201	77	-
Change in estimates that result in losses/ (reversal of losses) on onerous contracts	9	(5)	-	-	4
Contracts initially recognised in the period	(76)	59	-	91	74
Changes that relate to past service	31	-	-	-	31
Adjustments to the LIC	31	-	-	-	31
Insurance service result	(715)	(46)	71	(40)	(730)
Finance expenses from insurance contracts issued	6 578	121	19	135	6 853
Other changes	-	-	-	-	-
Total changes in the income statement	5 863	75	90	95	6 123
Other movements	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	43 302	1 183	1 730	2 952	49 167
Closing insurance contract liabilities	48 339	449	1 557	2 535	52 880
Closing insurance contract assets	(5 037)	734	173	417	(3 713)
Net closing balance	43 302	1 183	1 730	2 952	49 167

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.6 Total reconciliation: Metropolitan Life continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
31.12.2024					
Opening insurance contract liabilities	38 649	401	1 381	1 968	42 399
Opening insurance contract assets	(4 149)	578	186	259	(3 126)
Net opening balance	34 500	979	1 567	2 227	39 273
Cash flows					
Premiums received	4 268	-	-	-	4 268
Claims and other directly attributable expenses paid	(4 024)	-	-	-	(4 024)
Insurance acquisition cash flows	(856)	-	-	-	(856)
Net cash flows	(612)	-	-	-	(612)
Changes in the income statement					
Changes that relate to current service	(95)	(125)	(124)	(163)	(507)
CSM recognised in profit or loss for the services provided	-	-	(124)	(163)	(287)
Change in risk adjustment for non-financial risk for risk expired	-	(125)	-	-	(125)
Experience adjustments	(95)	-	-	-	(95)
Changes that relate to future service	(365)	100	149	176	60
Change in estimates that adjust the CSM	(256)	16	149	91	-
Change in estimates that result in (reversal of losses)/ losses on onerous contracts	(87)	4	-	-	(83)
Contracts initially recognised in the period	(22)	80	-	85	143
Changes that relate to past service	(84)	-	-	-	(84)
Adjustments to the LIC	(84)	-	-	-	(84)
Insurance service result	(544)	(25)	25	13	(531)
Finance expenses from insurance contracts issued	3 438	82	21	105	3 646
Other changes	-	-	-	-	-
Total changes in the income statement	2 894	57	46	118	3 115
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	36 782	1 036	1 613	2 345	41 776
Closing insurance contract liabilities	41 263	418	1 446	2 044	45 171
Closing insurance contract assets	(4 481)	618	167	301	(3 395)
Net closing balance	36 782	1 036	1 613	2 345	41 776

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.6 Total reconciliation: Metropolitan Life continued

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
16.2.7 Total reconciliation: Momentum Corporate 31.12.2025					
Opening insurance contract liabilities	18 571	122	491	499	19 683
Opening insurance contract assets	-	-	-	-	-
Net opening balance	18 571	122	491	499	19 683
Cash flows					
Premiums received	146	-	-	-	146
Claims and other directly attributable expenses paid	(1 232)	-	-	-	(1 232)
Insurance acquisition cash flows	(31)	-	-	-	(31)
Net cash flows	(1 117)	-	-	-	(1 117)
Changes in the income statement					
Changes that relate to current service	(7)	(6)	(32)	(40)	(85)
CSM recognised in profit or loss for the services provided	-	-	(32)	(40)	(72)
Change in risk adjustment for non-financial risk for risk expired	-	(6)	-	-	(6)
Experience adjustments	(7)	-	-	-	(7)
Changes that relate to future service	(105)	4	(25)	169	43
Change in estimates that adjust the CSM	(146)	2	(25)	169	-
Change in estimates that result in losses on onerous contracts	7	1	-	-	8
Contracts initially recognised in the period	34	1	-	-	35
Changes that relate to past service	(4)	-	-	-	(4)
Adjustments to the LIC	(4)	-	-	-	(4)
Insurance service result	(116)	(2)	(57)	129	(46)
Finance expenses from insurance contracts issued	2 977	14	26	11	3 028
Other changes	-	-	-	-	-
Total changes in the income statement	2 861	12	(31)	140	2 982
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	20 315	134	460	639	21 548
Closing insurance contract liabilities	20 315	134	460	639	21 548
Closing insurance contract assets	-	-	-	-	-
Net closing balance	20 315	134	460	639	21 548

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.7 Total reconciliation: Momentum Corporate continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
31.12.2024					
Opening insurance contract liabilities	17 401	109	508	532	18 550
Opening insurance contract assets	-	-	-	-	-
Net opening balance	17 401	109	508	532	18 550
Cash flows					
Premiums received	623	-	-	-	623
Claims and other directly attributable expenses paid	(1 265)	-	-	-	(1 265)
Insurance acquisition cash flows	(29)	-	-	-	(29)
Net cash flows	(671)	-	-	-	(671)
Changes in the income statement					
Changes that relate to current service	27	(5)	(36)	(37)	(51)
CSM recognised in profit or loss for the services provided	-	-	(36)	(37)	(73)
Change in risk adjustment for non-financial risk for risk expired	-	(5)	-	-	(5)
Experience adjustments	27	-	-	-	27
Changes that relate to future service	(25)	2	9	55	41
Change in estimates that adjust the CSM	(59)	-	9	50	-
Change in estimates that result in losses on onerous contracts	3	-	-	-	3
Contracts initially recognised in the period	31	2	-	5	38
Changes that relate to past service	(5)	-	-	-	(5)
Adjustments to the LIC	(5)	-	-	-	(5)
Insurance service result	(3)	(3)	(27)	18	(15)
Finance expenses from insurance contracts issued	1 606	6	26	11	1 649
Other changes	-	-	-	-	-
Total changes in the income statement	1 603	3	(1)	29	1 634
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	18 333	112	507	561	19 513
Closing insurance contract liabilities	18 333	112	507	561	19 513
Closing insurance contract assets	-	-	-	-	-
Net closing balance	18 333	112	507	561	19 513

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.7 Total reconciliation: Momentum Corporate continued

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

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
16.2.8 Total reconciliation: Guardrisk					
31.12.2025					
Opening insurance contract liabilities	626	111	-	236	973
Opening insurance contract assets	(17 167)	1 468	-	6 967	(8 732)
Net opening balance	(16 541)	1 579	-	7 203	(7 759)
Cash flows					
Premiums received	2 461	-	-	-	2 461
Claims and other directly attributable expenses paid	(1 402)	-	-	-	(1 402)
Insurance acquisition cash flows	(712)	-	-	-	(712)
Net cash flows	347	-	-	-	347
Changes in the income statement					
Changes that relate to current service	634	(188)	-	(327)	119
CSM recognised in profit or loss for the services provided	-	-	-	(327)	(327)
Change in risk adjustment for non-financial risk for risk expired	-	(188)	-	-	(188)
Experience adjustments	634	-	-	-	634
Changes that relate to future service	(2 983)	175	-	3 015	207
Change in estimates that adjust the CSM	1 028	(93)	-	(935)	-
Change in estimates that result in losses/ (reversal of losses) on onerous contracts	67	(2)	-	-	65
Contracts initially recognised in the period	(4 078)	270	-	3 950	142
Changes that relate to past service	29	(1)	-	-	28
Adjustments to the LIC	29	(1)	-	-	28
Insurance service result	(2 320)	(14)	-	2 688	354
Finance (income)/expenses from insurance contracts issued	(3 550)	533	-	461	(2 556)
Other changes	-	-	-	-	-
Total changes in the income statement	(5 870)	519	-	3 149	(2 202)
Other movements	(17)	(8)	-	(12)	(37)
Foreign exchange rate differences	(17)	(8)	-	(12)	(37)
Other movements	-	-	-	-	-
Net closing balance	(22 081)	2 090	-	10 340	(9 651)
Closing insurance contract liabilities	(504)	197	-	1 433	1 126
Closing insurance contract assets	(21 577)	1 893	-	8 907	(10 777)
Net closing balance	(22 081)	2 090	-	10 340	(9 651)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.8 Total reconciliation: Guardrisk continued

	Present value of future cash flows ¹ Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts ² Rm	
Restated 31.12.2024³					
Opening insurance contract liabilities	289	57	-	226	572
Opening insurance contract assets	(13 336)	1 178	-	5 724	(6 434)
Net opening balance	(13 047)	1 235	-	5 950	(5 862)
Cash flows					
Premiums received	1 914	-	-	-	1 914
Claims and other directly attributable expenses paid	(1 247)	-	-	-	(1 247)
Insurance acquisition cash flows	(701)	-	-	-	(701)
Net cash flows	(34)	-	-	-	(34)
Changes in the income statement					
Changes that relate to current service	(70)	(159)	-	(235)	(464)
CSM recognised in profit or loss for the services provided	-	-	-	(235)	(235)
Change in risk adjustment for non-financial risk for risk expired	-	(159)	-	-	(159)
Experience adjustments ⁴	(70)	-	-	-	(70)
Changes that relate to future service	(500)	215	-	537	252
Change in estimates that adjust the CSM ⁵	84	(60)	-	(24)	-
Change in estimates that result in losses on onerous contracts	182	3	-	-	185
Contracts initially recognised in the period	(766)	272	-	561	67
Changes that relate to past service	18	-	-	-	18
Adjustments to the LIC	18	-	-	-	18
Insurance service result	(552)	56	-	302	(194)
Finance (income)/expenses from insurance contracts issued	(1 239)	103	-	334	(802)
Other changes	-	-	-	-	-
Total changes in the income statement	(1 791)	159	-	636	(996)
Other movements	(2)	2	-	7	7
Foreign exchange rate differences	(2)	2	-	7	7
Other movements	-	-	-	-	-
Net closing balance	(14 874)	1 396	-	6 593	(6 885)
Closing insurance contract liabilities	373	74	-	250	697
Closing insurance contract assets	(15 247)	1 322	-	6 343	(7 582)
Net closing balance	(14 874)	1 396	-	6 593	(6 885)

¹ The opening and closing insurance contract assets under the present value of future cash flows have changed from R13 818 million to R13 336 million and from R16 430 million to R15 247 million respectively. The more noteworthy contributors to this have been discussed in footnotes 4 and 5.

² The opening and closing insurance contract assets under other contracts have changed from R6 024 million to R5 724 million and from R7 545 million to R6 343 million respectively. The more noteworthy contributors to this have been discussed in footnotes 4 and 5.

³ Refer to note 1 for more information on the restatements. The more noteworthy restatements have been identified in footnotes 1, 2, 4 and 5.

⁴ The present value of future cash flows for experience adjustments has changed from R578 million to -R70 million. This is mainly due to the correction of the profit share payments and expected premium increases.

⁵ The change in estimates that adjust the CSM has changed from -R821 million to R84 million under the present value of future cash flows and from R965 million to -R24 million under other contracts. This is mainly due to the correction of the profit share payments and expected premium increases.

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.8 Total reconciliation: Guardrisk continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
30.06.2025					
Opening insurance contract liabilities	289	57	-	226	572
Opening insurance contract assets	(13 336)	1 178	-	5 724	(6 434)
Net opening balance	(13 047)	1 235	-	5 950	(5 862)
Cash flows					
Premiums received	4 036	-	-	-	4 036
Claims and other directly attributable expenses paid	(2 534)	-	-	-	(2 534)
Insurance acquisition cash flows	(1 484)	-	-	-	(1 484)
Net cash flows	18	-	-	-	18
Changes in the income statement					
Changes that relate to current service	(212)	(317)	-	(468)	(997)
CSM recognised in profit or loss for the services provided	-	-	-	(468)	(468)
Change in risk adjustment for non-financial risk for risk expired	-	(317)	-	-	(317)
Experience adjustments	(212)	-	-	-	(212)
Changes that relate to future service	(837)	450	-	1 057	670
Change in estimates that adjust the CSM	233	(126)	-	(107)	-
Change in estimates that result in losses on onerous contracts	463	23	-	-	486
Contracts initially recognised in the period	(1 533)	553	-	1 164	184
Changes that relate to past service	27	2	-	-	29
Adjustments to the LIC	27	2	-	-	29
Insurance service result	(1 022)	135	-	589	(298)
Finance (income)/expenses from insurance contracts issued	(2 487)	209	-	669	(1 609)
Other changes	-	-	-	-	-
Total changes in the income statement	(3 509)	344	-	1 258	(1 907)
Other movements					
Foreign exchange rate differences	(3)	-	-	(5)	(8)
Other movements	-	-	-	-	-
Net closing balance	(16 541)	1 579	-	7 203	(7 759)
Closing insurance contract liabilities	626	111	-	236	973
Closing insurance contract assets	(17 167)	1 468	-	6 967	(8 732)
Net closing balance	(16 541)	1 579	-	7 203	(7 759)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
16.2.9 Total reconciliation: Momentum Metropolitan Africa					
31.12.2025					
Opening insurance contract liabilities	12 575	270	509	913	14 267
Opening insurance contract assets	(776)	86	5	276	(409)
Net opening balance	11 799	356	514	1 189	13 858
Cash flows					
Premiums received	1 606	-	-	-	1 606
Claims and other directly attributable expenses paid	(1 447)	-	-	-	(1 447)
Insurance acquisition cash flows	(284)	-	-	-	(284)
Net cash flows	(125)	-	-	-	(125)
Changes in the income statement					
Changes that relate to current service	(73)	(15)	(29)	(95)	(212)
CSM recognised in profit or loss for the services provided	-	-	(29)	(95)	(124)
Change in risk adjustment for non-financial risk for risk expired	-	(15)	-	-	(15)
Experience adjustments	(73)	-	-	-	(73)
Changes that relate to future service	(67)	18	75	106	132
Change in estimates that adjust the CSM	(101)	(3)	75	29	-
Change in estimates that result in losses on onerous contracts	9	3	-	-	12
Contracts initially recognised in the period	25	18	-	77	120
Changes that relate to past service	3	-	-	-	3
Adjustments to the LIC	3	-	-	-	3
Insurance service result	(137)	3	46	11	(77)
Finance expenses from insurance contracts issued	1 528	14	2	56	1 600
Other changes	-	-	-	-	-
Total changes in the income statement	1 391	17	48	67	1 523
Other movements	(390)	(6)	(37)	(11)	(444)
Contract transferred on disposal of subsidiary ¹	20	2	-	1	23
Foreign exchange rate differences	(410)	(8)	(37)	(12)	(467)
Other movements	-	-	-	-	-
Net closing balance	12 675	367	525	1 245	14 812
Closing insurance contract liabilities	13 546	274	521	965	15 306
Closing insurance contract assets	(871)	93	4	280	(494)
Net closing balance	12 675	367	525	1 245	14 812

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

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.9 Total reconciliation: Momentum Metropolitan Africa continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
31.12.2024					
Opening insurance contract liabilities	10 954	278	589	802	12 623
Opening insurance contract assets	(443)	82	1	147	(213)
Net opening balance	10 511	360	590	949	12 410
Cash flows					
Premiums received	1 560	-	-	-	1 560
Claims and other directly attributable expenses paid	(1 216)	-	-	-	(1 216)
Insurance acquisition cash flows	(303)	-	-	-	(303)
Net cash flows	41	-	-	-	41
Changes in the income statement					
Changes that relate to current service	(27)	(23)	(32)	(72)	(154)
CSM recognised in profit or loss for the services provided	-	-	(32)	(72)	(104)
Change in risk adjustment for non-financial risk for risk expired	-	(23)	-	-	(23)
Experience adjustments	(27)	-	-	-	(27)
Changes that relate to future service	8	30	50	81	169
Change in estimates that adjust the CSM	(47)	3	50	(6)	-
Change in estimates that result in losses on onerous contracts	40	4	-	-	44
Contracts initially recognised in the period	15	23	-	87	125
Changes that relate to past service	(2)	-	-	-	(2)
Adjustments to the LIC	(2)	-	-	-	(2)
Insurance service result	(21)	7	18	9	13
Finance expenses from insurance contracts issued	765	15	3	40	823
Other changes	-	-	-	-	-
Total changes in the income statement	744	22	21	49	836
Other movements					
Foreign exchange rate differences	37	1	4	1	43
Other movements	-	-	-	-	-
Net closing balance	11 333	383	615	999	13 330
Closing insurance contract liabilities	11 822	290	615	856	13 583
Closing insurance contract assets	(489)	93	-	143	(253)
Net closing balance	11 333	383	615	999	13 330

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.9 Total reconciliation: Momentum Metropolitan Africa continued

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

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

16 Insurance contracts continued

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

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

	31.12.2025			Restated 31.12.2024 ¹			30.06.2025		
	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm
16.3.1 Total reconciliation									
Estimates of the present value of future cash outflows	10 833	3 240	14 073	9 497	3 856	13 353	18 110	7 208	25 318
Insurance acquisition cash flows ²	1 869	1 145	3 014	2 395	1 415	3 810	4 893	2 598	7 491
Claims and other directly attributable expenses ²	8 964	2 095	11 059	7 102	2 441	9 543	13 217	4 610	17 827
Estimates of the present value of future cash inflows ²	(15 650)	(2 920)	(18 570)	(11 167)	(3 474)	(14 641)	(21 288)	(6 449)	(27 737)
Risk adjustment for non-financial risk	339	88	427	342	117	459	677	227	904
CSM	4 478	-	4 478	1 328	-	1 328	2 501	-	2 501
Losses recognised on initial recognition	-	408	408	-	499	499	-	986	986
16.3.2 General measurement model									
Estimates of the present value of future cash outflows	10 714	2 115	12 829	9 023	2 499	11 522	17 330	4 918	22 248
Insurance acquisition cash flows ³	1 869	920	2 789	2 366	1 152	3 518	4 842	2 134	6 976
Claims and other directly attributable expenses ³	8 845	1 195	10 040	6 657	1 347	8 004	12 488	2 784	15 272
Estimates of the present value of future cash inflows ³	(15 510)	(1 894)	(17 404)	(10 630)	(2 234)	(12 864)	(20 392)	(4 424)	(24 816)
Risk adjustment for non-financial risk	337	79	416	337	104	441	667	209	876
CSM	4 459	-	4 459	1 270	-	1 270	2 395	-	2 395
Losses recognised on initial recognition	-	300	300	-	369	369	-	703	703

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

² These rows have been materially restated as a result of the fulfilment cash flow error described in note 1. See changes below:

- Insurance acquisition cash flows has changed from R1 704 million to R2 395 million for Non-onerous contracts issued and from R1 971 million to R1 415 million for Onerous contracts issued.
- Claims and other directly attributable expenses changed from R3 025 million to R2 441 million for Onerous contracts issued.
- Estimates of the present value of future cash inflows changed from R10 353 million to R11 167 million for Non-onerous contracts issued and from R4 680 million to R3 474 million for Onerous contracts issued.

³ These rows have been materially restated as a result of the fulfilment cash flow error described in note 1. See changes below:

- Insurance acquisition cash flows has changed from R1 675 million to R2 366 million for Non-onerous contracts issued and from R1 708 million to R1 152 million for Onerous contracts issued.
- Claims and other directly attributable expenses changed from R1 931 million to R1 347 million for Onerous contracts issued.
- Estimates of the present value of future cash inflows changed from R9 816 million to R10 630 million for Non-onerous contracts issued and from R3 440 million to R2 234 million for Onerous contracts issued.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

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

	31.12.2025			31.12.2024			30.06.2025		
	Non-onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm	Non-onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm	Non-onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm
16.3.3 Variable fee approach									
Estimates of the present value of future cash outflows	119	1 125	1 244	474	1 357	1 831	780	2 290	3 070
Insurance acquisition cash flows	-	225	225	29	263	292	51	464	515
Claims and other directly attributable expenses	119	900	1 019	445	1 094	1 539	729	1 826	2 555
Estimates of the present value of future cash inflows	(140)	(1 026)	(1 166)	(537)	(1 240)	(1 777)	(896)	(2 025)	(2 921)
Risk adjustment for non-financial risk	2	9	11	5	13	18	10	18	28
CSM	19	-	19	58	-	58	106	-	106
Losses recognised on initial recognition	-	108	108	-	130	130	-	283	283
16.3.4 Total reconciliation: Momentum Retail									
Estimates of the present value of future cash outflows	1 390	339	1 729	1 462	374	1 836	2 511	901	3 412
Insurance acquisition cash flows	349	83	432	330	85	415	604	228	832
Claims and other directly attributable expenses	1 041	256	1 297	1 132	289	1 421	1 907	673	2 580
Estimates of the present value of future cash inflows	(1 637)	(313)	(1 950)	(1 690)	(351)	(2 041)	(2 889)	(835)	(3 724)
Risk adjustment for non-financial risk	56	7	63	52	9	61	96	19	115
CSM	191	-	191	176	-	176	282	-	282
Losses recognised on initial recognition	-	33	33	-	32	32	-	85	85
16.3.5 Total reconciliation: Momentum Investments									
Estimates of the present value of future cash outflows	2 404	114	2 518	3 447	197	3 644	6 181	314	6 495
Insurance acquisition cash flows	54	5	59	81	6	87	134	10	144
Claims and other directly attributable expenses	2 350	109	2 459	3 366	191	3 557	6 047	304	6 351
Estimates of the present value of future cash inflows	(2 585)	(114)	(2 699)	(3 875)	(110)	(3 985)	(6 884)	(175)	(7 059)
Risk adjustment for non-financial risk	12	4	16	14	7	21	26	10	36
CSM	169	-	169	414	-	414	677	-	677
Losses recognised on initial recognition	-	4	4	-	94	94	-	149	149

16 Insurance contracts continued

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

	31.12.2025			31.12.2024			30.06.2025		
	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm
16.3.6 Total reconciliation: Metropolitan Life									
Estimates of the present value of future cash outflows	715	1 607	2 322	750	2 079	2 829	1 581	3 760	5 341
Insurance acquisition cash flows	33	734	767	30	925	955	65	1 716	1 781
Claims and other directly attributable expenses	682	873	1 555	720	1 154	1 874	1 516	2 044	3 560
Estimates of the present value of future cash inflows	(812)	(1 586)	(2 398)	(840)	(2 011)	(2 851)	(1 778)	(3 643)	(5 421)
Risk adjustment for non-financial risk	6	53	59	5	75	80	11	141	152
CSM	91	-	91	85	-	85	186	-	186
Losses recognised on initial recognition	-	74	74	-	143	143	-	258	258
16.3.7 Total reconciliation: Momentum Corporate									
Estimates of the present value of future cash outflows	-	158	158	124	262	386	142	535	677
Insurance acquisition cash flows	-	27	27	1	25	26	2	50	52
Claims and other directly attributable expenses	-	131	131	123	237	360	140	485	625
Estimates of the present value of future cash inflows	-	(124)	(124)	(129)	(226)	(355)	(150)	(458)	(608)
Risk adjustment for non-financial risk	-	1	1	-	2	2	-	4	4
CSM	-	-	-	5	-	5	8	-	8
Losses recognised on initial recognition	-	35	35	-	38	38	-	81	81

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

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

	31.12.2025			Restated 31.12.2024 ¹			30.06.2025		
	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm
16.3.8 Total reconciliation: Guardrisk									
Estimates of the present value of future cash outflows	5 725	353	6 078	3 149	243	3 392	6 535	386	6 921
Insurance acquisition cash flows ²	1 332	131	1 463	1 896	141	2 037	3 978	182	4 160
Claims and other directly attributable expenses ²	4 393	222	4 615	1 253	102	1 355	2 557	204	2 761
Estimates of the present value of future cash inflows ²	(9 930)	(226)	(10 156)	(3 973)	(185)	(4 158)	(8 229)	(225)	(8 454)
Risk adjustment for non-financial risk	255	15	270	263	9	272	530	23	553
CSM	3 950	-	3 950	561	-	561	1 164	-	1 164
Losses recognised on initial recognition	-	142	142	-	67	67	-	184	184

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

² These rows have been materially restated as a result of the fulfilment cash flow error described in note 1. See changes below:

- Insurance acquisition cash flows has changed from R1 205 million to R1 896 million for Non-onerous contracts issued and from R697 million to R141 million for Onerous contracts issued.
- Claims and other directly attributable expenses changed from R686 million to R102 million for Onerous contracts issued.
- Estimates of the present value of future cash inflows changed from R3 159 million to R3 973 million for Non-onerous contracts issued and from R1 391 million to R185 million for Onerous contracts issued.

	31.12.2025			31.12.2024			30.06.2025		
	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm
16.3.9 Total reconciliation: Momentum Metropolitan Africa									
Estimates of the present value of future cash outflows	599	669	1 268	565	701	1 266	1 160	1 312	2 472
Insurance acquisition cash flows	101	165	266	57	233	290	110	412	522
Claims and other directly attributable expenses	498	504	1 002	508	468	976	1 050	900	1 950
Estimates of the present value of future cash inflows	(686)	(557)	(1 243)	(660)	(591)	(1 251)	(1 358)	(1 113)	(2 471)
Risk adjustment for non-financial risk	10	8	18	8	15	23	14	30	44
CSM	77	-	77	87	-	87	184	-	184
Losses recognised on initial recognition	-	120	120	-	125	125	-	229	229

17 Reinsurance contracts

Portfolios of reinsurance contract assets and liabilities

An analysis of the amounts presented on the statement of financial position for reinsurance contracts held is included in the table below:

Reinsurance contracts held	31.12.2025			Restated 31.12.2024 ^{1,2}			Restated 30.06.2025 ²		
	Assets Rm	Liabilities Rm	Net (liabilities)/ assets Rm	Assets Rm	Liabilities Rm	Net (liabilities)/ assets Rm	Assets Rm	Liabilities Rm	Net (liabilities)/ assets Rm
General measurement model ¹	6 810	(8 651)	(1 841)	4 835	(5 443)	(608)	5 348	(6 550)	(1 202)
Premium allocation approach ¹	4 874	(10 299)	(5 425)	4 840	(9 844)	(5 004)	4 764	(9 928)	(5 164)
Total	11 684	(18 950)	(7 266)	9 675	(15 287)	(5 612)	10 112	(16 478)	(6 366)
Segmental split									
Momentum Retail	5 663	(15)	5 648	4 092	(9)	4 083	4 133	(15)	4 118
Metropolitan Life	87	(44)	43	56	(26)	30	62	(29)	33
Momentum Corporate	1 866	-	1 866	1 592	(2)	1 590	1 661	-	1 661
Guardrisk ^{1,2}	3 543	(18 865)	(15 322)	3 429	(15 229)	(11 800)	3 723	(16 409)	(12 686)
Momentum Insure	230	-	230	232	-	232	226	-	226
Momentum Metropolitan Africa ²	295	(26)	269	274	(21)	253	307	(25)	282
Total	11 684	(18 950)	(7 266)	9 675	(15 287)	(5 612)	10 112	(16 478)	(6 366)

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

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

Changes in presentation

In the June 2025 period, the Group refined the IFRS 17 reconciliations to improve their usefulness, relevance and clarity for users. Reconciliations under IFRS 17.100 are now only presented at the total Group and measurement model levels (GMM and PAA), following stakeholder feedback that more granular segment-level information for reconciliations required by IFRS 17.100 does not add additional relevance or usefulness. This aligns with IFRS 17 and IAS 1 principles, focusing on material, relevant information and avoiding unnecessary detail. Although the reconciliations provided per measurement model already meets the disclosure objectives and requirements of IFRS 17, reconciliations under IFRS 17.101 are still shown at the reportable segment level, as disaggregation remains useful to users and is considered to provide additional information.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

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

The tables that follow disclose the roll-forward of the net asset or liability for reinsurance contracts held for the six-month periods ended December 2025 and December 2024, and the 12-month period ended June 2025, showing assets for remaining coverage and the amounts recoverable on incurred claims.

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts under the PAA			Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm	Amounts recoverable on incurred claims for contracts not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
17.1.1 Total reconciliation						
31.12.2025						
Opening reinsurance contract assets	1 572	2 287	1 981	4 126	146	10 112
Opening reinsurance contract liabilities	(16 939)	270	186	5	-	(16 478)
Net opening balance	(15 367)	2 557	2 167	4 131	146	(6 366)
Cash flows						
Reinsurance premiums paid	4 601	-	-	-	-	4 601
Reinsurance recoveries received	-	-	(2 096)	(1 668)	-	(3 764)
Capital balances and related transactions with third-party cell owners – share capital and dividends ¹	2 452	-	-	-	-	2 452
Net cash flows	7 053	-	(2 096)	(1 668)	-	3 289
Changes in the income statement						
Allocation of reinsurance premiums	(7 501)	-	-	-	-	(7 501)
Contracts under the fair value approach	(163)	-	-	-	-	(163)
Other contracts	(7 338)	-	-	-	-	(7 338)
Amounts recoverable from reinsurers for incurred claims	-	45	1 869	2 768	(9)	4 673
Amounts recoverable for incurred claims and other expenses	-	(107)	1 758	2 948	37	4 636
Changes that relate to past service – adjustments to the assets for incurred claims (AIC)	-	-	111	(180)	(46)	(115)
Changes in the loss-recovery component	-	152	-	-	-	152
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Investment components	(9)	-	-	9	-	-
Net (expenses)/income from reinsurance contracts held	(7 510)	45	1 869	2 777	(9)	(2 828)
Finance (expenses)/income from reinsurance contracts held	(1 317)	135	94	146	13	(929)
Investment returns due to third-party cell owner	(449)	-	-	-	-	(449)
Other changes	-	-	-	-	-	-
Total changes in the income statement	(9 276)	180	1 963	2 923	4	(4 206)
Other movements	1 339	(34)	(12)	(1 276)	-	17
Capital balances and related transactions with third-party cell owners – settlement ¹	1 273	-	-	(1 273)	-	-
Contracts transferred on disposal of subsidiary ²	-	-	-	-	-	-
Foreign exchange rate differences	52	(34)	(1)	(4)	-	13
Other movements	14	-	(11)	1	-	4
Net closing balance	(16 251)	2 703	2 022	4 110	150	(7 266)
Closing reinsurance contract assets	3 216	2 374	1 837	4 107	150	11 684
Closing reinsurance contract liabilities	(19 467)	329	185	3	-	(18 950)
Net closing balance	(16 251)	2 703	2 022	4 110	150	(7 266)
Reinsurance contract assets consist of:						
Reinsurance asset relating to amounts due from cell owners						15
Other reinsurance contract assets						11 669
Reinsurance contract assets						11 684
Reinsurance contract liabilities consist of:						
Reinsurance liability relating to amounts due to cell owners						(8 295)
Other reinsurance contract liabilities						(10 655)
Reinsurance contract liabilities						(18 950)

¹ This relates to In-substance reinsurance contracts held.

² The Group has exited its operations in the Ghanaian market. Refer to note 12 for more information. Due to this transaction the Net opening balance does not include a total amount of R2 million as this was transferred to held for sale as at 30.06.2025. Income statement and cash flow movements have been included given the requirement to measure these contracts in accordance with IFRS 17 despite the reclassification to held for sale. These are subsequently removed in the Contracts transferred on disposal of subsidiary line.

17 Reinsurance contracts continued

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

17.1.1 Total reconciliation continued

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts not under the PAA Rm	Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component ¹ Rm	Loss-recovery component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
Restated 31.12.2024						
Opening reinsurance contract assets	1 335	1 977	1 842	3 940	134	9 228
Opening reinsurance contract liabilities	(14 380)	299	167	-	-	(13 914)
Net opening balance	(13 045)	2 276	2 009	3 940	134	(4 686)
Cash flows						
Reinsurance premiums paid	4 766	-	-	-	-	4 766
Reinsurance recoveries received	-	-	(2 084)	(1 982)	-	(4 066)
Capital balances and related transactions with third-party cell owners - share capital and dividends	2 312	-	-	1	-	2 313
Net cash flows	7 078	-	(2 084)	(1 981)	-	3 013
Changes in the income statement						
Allocation of reinsurance premiums	(8 848)	-	-	-	-	(8 848)
Contracts under the fair value approach	(156)	-	-	-	-	(156)
Other contracts ³	(8 692)	-	-	-	-	(8 692)
Amounts recoverable from reinsurers for incurred claims	(9)	54	1 713	3 573	7	5 338
Amounts recoverable for incurred claims and other expenses	1	(91)	1 681	3 693	33	5 317
Changes that relate to past service - adjustments to the AIC	-	-	32	(120)	(26)	(114)
Changes in the loss-recovery component	-	145	-	-	-	145
Effect of changes in non-performance risk of reinsurers	(10)	-	-	-	-	(10)
Investment components	-	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(8 857)	54	1 713	3 573	7	(3 510)
Finance (expenses)/income from reinsurance contracts held ⁴	(373)	110	46	249	7	39
Investment returns due to third-party cell owner	(440)	-	-	-	-	(440)
Other changes	-	-	-	-	-	-
Total changes in the income statement	(9 670)	164	1 759	3 822	14	(3 911)
Other movements	1 716	9	3	(1 756)	-	(28)
Capital balances and related transactions with third-party cell owners - settlement	1 741	-	-	(1 741)	-	-
Foreign exchange rate differences	(21)	9	-	2	-	(10)
Other movements	(4)	-	3	(17)	-	(18)
Net closing balance	(13 921)	2 449	1 687	4 025	148	(5 612)
Closing reinsurance contract assets	1 870	2 162	1 480	4 015	148	9 675
Closing reinsurance contract liabilities	(15 791)	287	207	10	-	(15 287)
Net closing balance	(13 921)	2 449	1 687	4 025	148	(5 612)
Reinsurance contract assets consist of:						
Reinsurance asset relating to amounts due from cell owners						24
Other reinsurance contract assets						9 651
Reinsurance contract assets						
						9 675
Reinsurance contract liabilities consist of:						
Reinsurance liability relating to amounts due to cell owners						(1 632)
Other reinsurance contract liabilities						(13 655)
Reinsurance contract liabilities						
						(15 287)

¹ The opening and closing reinsurance contract liabilities have moved from R14 949 million to R14 380 million and from R16 305 million to R15 791 million respectively. The more noteworthy contributors to this has been discussed in footnote 3 and 4.

² Refer to note 1 for more information on the restatements. The more noteworthy restatements have been identified in footnotes 1, 3 and 4.

³ The allocation of reinsurance premiums for other contracts has changed from R8 049 million to R8 692 million. This is mainly due to the following restatements in note 1:

- Allocation of reinsurance premiums
- Reinsurance finance income and expenses
- Classification of cell captive arrangements
- Deferred tax adjustments

⁴ The finance (expenses)/income from reinsurance contracts held under the assets for remaining coverage excluding loss-recovery component has changed from R935 million to R373 million. This is mainly due to the following restatements in note 1:

- Allocation of reinsurance premiums
- Fulfilment cash flows

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

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

17.1.1 Total reconciliation continued

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts not under the PAA Rm	Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
30.06.2025						
Opening reinsurance contract assets	1 335	1 977	1 842	3 940	134	9 228
Opening reinsurance contract liabilities	(14 380)	299	167	-	-	(13 914)
Net opening balance	(13 045)	2 276	2 009	3 940	134	(4 686)
Cash flows						
Reinsurance premiums paid	9 109	-	-	-	-	9 109
Reinsurance recoveries received	-	-	(3 472)	(3 819)	-	(7 291)
Capital balances and related transactions with third-party cell owners - share capital and dividends ¹	4 725	-	-	-	-	4 725
Net cash flows	13 834	-	(3 472)	(3 819)	-	6 543
Changes in the income statement						
Allocation of reinsurance premiums	(17 497)	-	-	-	-	(17 497)
Contracts under the fair value approach	(308)	-	-	-	-	(308)
Other contracts	(17 189)	-	-	-	-	(17 189)
Amounts recoverable from reinsurers for incurred claims	-	89	3 555	7 212	-	10 856
Amounts recoverable for incurred claims and other expenses	-	(194)	3 277	7 341	67	10 491
Changes that relate to past service - adjustments to the AIC	-	-	278	(129)	(67)	82
Changes in the loss-recovery component	-	283	-	-	-	283
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Investment components	(15)	-	-	15	-	-
Net (expenses)/income from reinsurance contracts held	(17 512)	89	3 555	7 227	-	(6 641)
Finance (expenses)/income from reinsurance contracts held	(1 264)	203	75	308	12	(666)
Investment returns due to third-party cell owner	(883)	-	-	-	-	(883)
Other changes	-	-	-	-	-	-
Total changes in the income statement	(19 659)	292	3 630	7 535	12	(8 190)
Other movements	3 503	(11)	-	(3 525)	-	(33)
Capital balances and related transactions with third-party cell owners - settlement ¹	3 529	-	-	(3 529)	-	-
Transfers to held for sale ²	(2)	-	-	(2)	-	(4)
Foreign exchange rate differences	19	(11)	-	(2)	-	6
Other movements	(43)	-	-	8	-	(35)
Net closing balance	(15 367)	2 557	2 167	4 131	146	(6 366)
Closing reinsurance contract assets	1 572	2 287	1 981	4 126	146	10 112
Closing reinsurance contract liabilities	(16 939)	270	186	5	-	(16 478)
Net closing balance	(15 367)	2 557	2 167	4 131	146	(6 366)
Reinsurance contract assets consist of:						
Reinsurance asset relating to amounts due from cell owners						56
Other reinsurance contract assets						10 056
Reinsurance contract assets						10 112
Reinsurance contract liabilities consist of:						
Reinsurance liability relating to amounts due to cell owners						(7 918)
Other reinsurance contract liabilities						(8 560)
Reinsurance contract liabilities						(16 478)

¹ This relates to In-substance reinsurance contracts held.

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

17 Reinsurance contracts continued

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

		Assets for remaining coverage			
		Excluding loss-recovery component Rm	Loss-recovery component Rm	Amounts recoverable on incurred claims for contracts not under the PAA Rm	Total Rm
17.1.2	General measurement model				
	31.12.2025				
	Opening reinsurance contract assets	1 080	2 287	1 981	5 348
	Opening reinsurance contract liabilities	(7 006)	270	186	(6 550)
	Net opening balance	(5 926)	2 557	2 167	(1 202)
	Cash flows				
	Reinsurance premiums paid	1 311	-	-	1 311
	Reinsurance recoveries received	-	-	(2 096)	(2 096)
	Net cash flows	1 311	-	(2 096)	(785)
	Changes in the income statement				
	Allocation of reinsurance premiums	(2 288)	-	-	(2 288)
	Contracts under the fair value approach	(163)	-	-	(163)
	Other contracts	(2 125)	-	-	(2 125)
	Amounts recoverable from reinsurers for incurred claims	-	45	1 869	1 914
	Amounts recoverable for incurred claims and other expenses	-	(107)	1 758	1 651
	Changes that relate to past service - adjustments to the AIC	-	-	111	111
	Changes in the loss-recovery component	-	152	-	152
	Effect of changes in non-performance risk of reinsurers	-	-	-	-
	Investment components	-	-	-	-
	Net (expenses)/income from reinsurance contracts held	(2 288)	45	1 869	(374)
	Finance income from reinsurance contracts held	323	135	94	552
	Investment returns due to third-party cell owner	-	-	-	-
	Other changes	-	-	-	-
	Total changes in the income statement	(1 965)	180	1 963	178
	Other movements	14	(34)	(12)	(32)
	Foreign exchange rate differences	3	(34)	(1)	(32)
	Other movements	11	-	(11)	-
	Net closing balance	(6 566)	2 703	2 022	(1 841)
	Closing reinsurance contract assets	2 599	2 374	1 837	6 810
	Closing reinsurance contract liabilities	(9 165)	329	185	(8 651)
	Net closing balance	(6 566)	2 703	2 022	(1 841)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

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

17.1.2 General measurement model continued

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts not under the PAA Rm	Total Rm
	Excluding loss-recovery component ¹ Rm	Loss-recovery component Rm		
Restated 31.12.2024²				
Opening reinsurance contract assets	701	1 977	1 842	4 520
Opening reinsurance contract liabilities	(4 851)	299	167	(4 385)
Net opening balance	(4 150)	2 276	2 009	135
Cash flows				
Reinsurance premiums paid	1 498	-	-	1 498
Reinsurance recoveries received	-	-	(2 084)	(2 084)
Net cash flows	1 498	-	(2 084)	(586)
Changes in the income statement				
Allocation of reinsurance premiums	(1 966)	-	-	(1 966)
Contracts under the fair value approach	(156)	-	-	(156)
Other contracts ³	(1 810)	-	-	(1 810)
Amounts recoverable from reinsurers for incurred claims	-	54	1 713	1 767
Amounts recoverable for incurred claims and other expenses	-	(91)	1 681	1 590
Changes that relate to past service - adjustments to the AIC	-	-	32	32
Changes in the loss-recovery component	-	145	-	145
Effect of changes in non-performance risk of reinsurers	-	-	-	-
Investment components	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(1 966)	54	1 713	(199)
Finance (expenses)/income from reinsurance contracts held	(121)	110	46	35
Investment returns due to third-party cell owner	-	-	-	-
Other changes	-	-	-	-
Total changes in the income statement	(2 087)	164	1 759	(164)
Other movements	(5)	9	3	7
Foreign exchange rate differences	(2)	9	-	7
Other movements	(3)	-	3	-
Net closing balance	(4 744)	2 449	1 687	(608)
Closing reinsurance contract assets	1 193	2 162	1 480	4 835
Closing reinsurance contract liabilities	(5 937)	287	207	(5 443)
Net closing balance	(4 744)	2 449	1 687	(608)

¹ The closing reinsurance contract liabilities have moved from R5 009 million to R5 937 million. The more noteworthy contributors to this have been discussed in footnote 3.

² Refer to note 1 for more information on the restatements. The more noteworthy restatements have been identified in footnotes 1 and 3.

³ The allocation of reinsurance premiums for other contracts has changed from R859 million to R1 810 million. This is mainly due to the following restatements in note 1:

- Allocation of reinsurance premiums
- Reinsurance finance income and expenses
- Classification of cell captive arrangements
- Deferred tax adjustments

17 Reinsurance contracts continued

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

17.1.2 General measurement model continued

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts not under the PAA Rm	Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm		
30.06.2025				
Opening reinsurance contract assets	701	1 977	1 842	4 520
Opening reinsurance contract liabilities	(4 851)	299	167	(4 385)
Net opening balance	(4 150)	2 276	2 009	135
Cash flows				
Reinsurance premiums paid	2 752	-	-	2 752
Reinsurance recoveries received	-	-	(3 472)	(3 472)
Net cash flows	2 752	-	(3 472)	(720)
Changes in the income statement				
Allocation of reinsurance premiums	(3 916)	-	-	(3 916)
Contracts under the fair value approach	(308)	-	-	(308)
Other contracts	(3 608)	-	-	(3 608)
Amounts recoverable from reinsurers for incurred claims	-	89	3 555	3 644
Amounts recoverable for incurred claims and other expenses	-	(194)	3 277	3 083
Changes that relate to past service - adjustments to the AIC	-	-	278	278
Changes in the loss-recovery component	-	283	-	283
Effect of changes in non-performance risk of reinsurers	-	-	-	-
Investment components	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(3 916)	89	3 555	(272)
Finance (expenses)/income from reinsurance contracts held	(613)	203	75	(335)
Investment returns due to third-party cell owner	-	-	-	-
Other changes	-	-	-	-
Total changes in the income statement	(4 529)	292	3 630	(607)
Other movements				
Foreign exchange rate differences	1	(11)	-	(10)
Other movements	-	-	-	-
Net closing balance	(5 926)	2 557	2 167	(1 202)
Closing reinsurance contract assets	1 080	2 287	1 981	5 348
Closing reinsurance contract liabilities	(7 006)	270	186	(6 550)
Net closing balance	(5 926)	2 557	2 167	(1 202)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

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

	Amounts recoverable on incurred claims for contracts under the PAA				Total Rm
	Assets for remaining coverage		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
	Excluding loss-recovery component Rm	Loss-recovery component Rm			
17.1.3 Premium allocation approach					
31.12.2025					
Opening reinsurance contract assets	492	-	4 126	146	4 764
Opening reinsurance contract liabilities	(9 933)	-	5	-	(9 928)
Net opening balance	(9 441)	-	4 131	146	(5 164)
Cash flows					
Reinsurance premiums paid	3 290	-	-	-	3 290
Reinsurance recoveries received	-	-	(1 668)	-	(1 668)
Capital balances and related transactions with third-party cell owners - share capital and dividends ¹	2 452	-	-	-	2 452
Net cash flows	5 742	-	(1 668)	-	4 074
Changes in the income statement					
Allocation of reinsurance premiums	(5 213)	-	-	-	(5 213)
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(5 213)	-	-	-	(5 213)
Amounts recoverable from reinsurers for incurred claims	-	-	2 768	(9)	2 759
Amounts recoverable for incurred claims and other expenses	-	-	2 948	37	2 985
Changes that relate to past service - adjustments to the AIC	-	-	(180)	(46)	(226)
Changes in the loss-recovery component	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Investment components	(9)	-	9	-	-
Net (expenses)/income from reinsurance contracts held	(5 222)	-	2 777	(9)	(2 454)
Finance (expenses)/income from reinsurance contracts held	(1 640)	-	146	13	(1 481)
Investment returns due to third-party cell owner	(449)	-	-	-	(449)
Other changes	-	-	-	-	-
Total changes in the income statement	(7 311)	-	2 923	4	(4 384)
Other movements	1 325	-	(1 276)	-	49
Capital balances and related transactions with third-party cell owners - settlement ¹	1 273	-	(1 273)	-	-
Contracts transferred on disposal of subsidiary ²	-	-	-	-	-
Foreign exchange rate differences	49	-	(4)	-	45
Other movements	3	-	1	-	4
Net closing balance	(9 685)	-	4 110	150	(5 425)
Closing reinsurance contract assets	617	-	4 107	150	4 874
Closing reinsurance contract liabilities	(10 302)	-	3	-	(10 299)
Net closing balance	(9 685)	-	4 110	150	(5 425)
Reinsurance contract assets consist of:					
Reinsurance asset relating to amounts due from cell owners					15
Other reinsurance contract assets					4 859
Reinsurance contract assets					4 874
Reinsurance contract liabilities consist of:					
Reinsurance liability relating to amounts due to cell owners					(8 295)
Other reinsurance contract liabilities					(2 004)
Reinsurance contract liabilities					(10 299)

¹ This relates to In-substance reinsurance contracts held.

² The Group has exited its operations in the Ghanaian market. Refer to note 12 for more information. Due to this transaction the Net opening balance does not include a total amount of R2 million as this was transferred to held for sale as at 30.06.2025. Income statement and cash flow movements have been included given the requirement to measure these contracts in accordance with IFRS 17 despite the reclassification to held for sale. These are subsequently removed in the Contracts transferred on disposal of subsidiary line.

17 Reinsurance contracts continued

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

17.1.3 Premium allocation approach continued

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component ¹ Rm	Loss-recovery component Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
Restated 31.12.2024²					
Opening reinsurance contract assets	634	-	3 940	134	4 708
Opening reinsurance contract liabilities	(9 529)	-	-	-	(9 529)
Net opening balance	(8 895)	-	3 940	134	(4 821)
Cash flows					
Reinsurance premiums paid	3 268	-	-	-	3 268
Reinsurance recoveries received	-	-	(1 982)	-	(1 982)
Capital balances and related transactions with third-party cell owners - share capital and dividends	2 312	-	1	-	2 313
Net cash flows	5 580	-	(1 981)	-	3 599
Changes in the income statement					
Allocation of reinsurance premiums	(6 882)	-	-	-	(6 882)
Contracts under the fair value approach	-	-	-	-	-
Other contracts ³	(6 882)	-	-	-	(6 882)
Amounts recoverable from reinsurers for incurred claims	(9)	-	3 573	7	3 571
Amounts recoverable for incurred claims and other expenses	1	-	3 693	33	3 727
Changes that relate to past service - adjustments to the AIC	-	-	(120)	(26)	(146)
Changes in the loss-recovery component	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	(10)	-	-	-	(10)
Investment components	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(6 891)	-	3 573	7	(3 311)
Finance (expenses)/income from reinsurance contracts held ⁴	(252)	-	249	7	4
Investment returns due to third-party cell owner	(440)	-	-	-	(440)
Other changes	-	-	-	-	-
Total changes in the income statement	(7 583)	-	3 822	14	(3 747)
Other movements	1 721	-	(1 756)	-	(35)
Capital balances and related transactions with third-party cell owners - settlement	1 741	-	(1 741)	-	-
Foreign exchange rate differences	(19)	-	2	-	(17)
Other movements	(1)	-	(17)	-	(18)
Net closing balance	(9 177)	-	4 025	148	(5 004)
Closing reinsurance contract assets	677	-	4 015	148	4 840
Closing reinsurance contract liabilities	(9 854)	-	10	-	(9 844)
Net closing balance	(9 177)	-	4 025	148	(5 004)
Reinsurance contract assets consist of:					
Reinsurance asset relating to amounts due from cell owners					24
Other reinsurance contract assets					4 816
Reinsurance contract assets					4 840
Reinsurance contract liabilities consist of:					
Reinsurance liability relating to amounts due to cell owners					(1 632)
Other reinsurance contract liabilities					(8 212)
Reinsurance contract liabilities					(9 844)

¹ The opening and closing reinsurance contract liabilities have moved from R10 163 million to R9 529 million and from R11 296 million to R9 854 million respectively. The more noteworthy contributors to this have been discussed in footnotes 3 and 4.

² Refer to note 1 for more information on the restatements. The more noteworthy restatements have been identified in footnotes 1, 3 and 4.

³ The allocation of reinsurance premiums for other contracts has changed from R7 190 million to R6 882 million. This is mainly due to the following restatements in note 1:

- Allocation of reinsurance premiums
- Reinsurance finance income and expenses
- Classification of cell captive arrangements
- Deferred tax adjustments

⁴ The finance (expenses)/income from reinsurance contracts held under the assets for remaining coverage excluding loss-recovery component has changed from R720 million to R252 million. This is mainly due to the following restatements in note 1:

- Allocation of reinsurance premiums
- Fulfilment cash flows

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

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

17.1.3 Premium allocation approach continued

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
30.06.2025					
Opening reinsurance contract assets	634	-	3 940	134	4 708
Opening reinsurance contract liabilities	(9 529)	-	-	-	(9 529)
Net opening balance	(8 895)	-	3 940	134	(4 821)
Cash flows					
Reinsurance premiums paid	6 357	-	-	-	6 357
Reinsurance recoveries received	-	-	(3 819)	-	(3 819)
Capital balances and related transactions with third-party cell owners – share capital and dividends	4 725	-	-	-	4 725
Net cash flows	11 082	-	(3 819)	-	7 263
Changes in the income statement					
Allocation of reinsurance premiums	(13 581)	-	-	-	(13 581)
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(13 581)	-	-	-	(13 581)
Amounts recoverable from reinsurers for incurred claims	-	-	7 212	-	7 212
Amounts recoverable for incurred claims and other expenses	-	-	7 341	67	7 408
Changes that relate to past service – adjustments to the AIC	-	-	(129)	(67)	(196)
Changes in the loss-recovery component	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Investment components	(15)	-	15	-	-
Net (expenses)/income from reinsurance contracts held	(13 596)	-	7 227	-	(6 369)
Finance (expenses)/income from reinsurance contracts held	(651)	-	308	12	(331)
Investment returns due to third-party cell owner	(883)	-	-	-	(883)
Other changes	-	-	-	-	-
Total changes in the income statement	(15 130)	-	7 535	12	(7 583)
Other movements					
Capital balances and related transactions with third-party cell owners – settlement ¹	3 529	-	(3 529)	-	-
Transfers to held for sale ²	(2)	-	(2)	-	(4)
Foreign exchange rate differences	18	-	(2)	-	16
Other movements	(43)	-	8	-	(35)
Net closing balance	(9 441)	-	4 131	146	(5 164)
Closing reinsurance contract assets	492	-	4 126	146	4 764
Closing reinsurance contract liabilities	(9 933)	-	5	-	(9 928)
Net closing balance	(9 441)	-	4 131	146	(5 164)
Reinsurance contract assets consist of:					
Reinsurance asset relating to amounts due from cell owners					56
Other reinsurance contract assets					4 708
Reinsurance contract assets					4 764
Reinsurance contract liabilities consist of:					
Reinsurance liability relating to amounts due to cell owners					(7 918)
Other reinsurance contract liabilities					(2 010)
Reinsurance contract liabilities					(9 928)

¹ This above relates to In-substance reinsurance contracts held.

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

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances

The tables that follow disclose the roll-forward of the net asset or liability for reinsurance contracts issued for the six-month periods ended December 2025 and December 2024, and the 12-month period ended June 2025, showing estimates of the present value of future cash flows, risk adjustment for non-financial risk and CSM. These tables only apply to contracts measured under the GMM.

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
17.2.1 Total reconciliation					
31.12.2025					
Opening reinsurance contract assets	6 068	660	95	(1 476)	5 347
Opening reinsurance contract liabilities	(10 698)	646	536	2 962	(6 554)
Net opening balance	(4 630)	1 306	631	1 486	(1 207)
Cash flows					
Reinsurance premiums paid	1 311	-	-	-	1 311
Reinsurance recoveries received	(2 096)	-	-	-	(2 096)
Net cash flows	(785)	-	-	-	(785)
Changes in the income statement					
Changes that relate to current service	(523)	(82)	(23)	(8)	(636)
CSM recognised in profit or loss for the services received	-	-	(23)	(8)	(31)
Change in risk adjustment for non-financial risk for risk expired	-	(84)	-	-	(84)
Experience adjustments	(523)	2	-	-	(521)
Changes that relate to future service	248	96	(8)	(184)	152
Changes in estimates that adjust the CSM	1 691	9	(8)	(1 692)	-
Changes in estimates that do not adjust the CSM	59	2	-	-	61
Contracts initially recognised in the period	(1 502)	85	-	1 417	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	31	31
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	60	60
Changes that relate to past service	113	(2)	-	-	111
Adjustments to the AIC	113	(2)	-	-	111
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(162)	12	(31)	(192)	(373)
Finance income from reinsurance contracts held	84	327	29	110	550
Other changes	-	-	-	-	-
Total changes in the income statement	(78)	339	(2)	(82)	177
Other movements	(24)	(7)	-	(1)	(32)
Foreign exchange rate differences	(24)	(7)	-	(1)	(32)
Other movements	-	-	-	-	-
Net closing balance	(5 517)	1 638	629	1 403	(1 847)
Closing reinsurance contract assets	7 446	738	94	(1 472)	6 806
Closing reinsurance contract liabilities	(12 963)	900	535	2 875	(8 653)
Net closing balance	(5 517)	1 638	629	1 403	(1 847)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

17.2.1 Total reconciliation continued

	Present value of future cash flows ¹ Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
Restated					
31.12.2024²					
Opening reinsurance contract assets	5 642	567	132	(1 823)	4 518
Opening reinsurance contract liabilities	(7 855)	586	462	2 420	(4 387)
Net opening balance	(2 213)	1 153	594	597	131
Cash flows					
Reinsurance premiums paid	1 498	-	-	-	1 498
Reinsurance recoveries received	(2 084)	-	-	-	(2 084)
Net cash flows	(586)	-	-	-	(586)
Changes in the income statement					
Changes that relate to current service	(285)	(98)	(26)	34	(375)
CSM recognised in profit or loss for the services received	-	-	(26)	34	8
Change in risk adjustment for non-financial risk for risk expired	-	(100)	-	-	(100)
Experience adjustments ³	(285)	2	-	-	(283)
Changes that relate to future service	(142)	85	23	179	145
Changes in estimates that adjust the CSM ⁴	631	(67)	23	(587)	-
Changes in estimates that do not adjust the CSM	113	2	-	-	115
Contracts initially recognised in the period ⁵	(886)	150	-	736	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	36	36
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(6)	(6)
Changes that relate to past service	33	(1)	-	-	32
Adjustments to the AIC	33	(1)	-	-	32
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(394)	(14)	(3)	213	(198)
Finance (expenses)/income from reinsurance contracts held	(184)	110	18	91	35
Other changes	-	-	-	-	-
Total changes in the income statement	(578)	96	15	304	(163)
Other movements					
Foreign exchange rate differences	3	2	-	2	7
Other movements	-	-	-	-	-
Net closing balance	(3 374)	1 251	609	903	(611)
Closing reinsurance contract assets	5 846	635	136	(1 783)	4 834
Closing reinsurance contract liabilities	(9 220)	616	473	2 686	(5 445)
Net closing balance	(3 374)	1 251	609	903	(611)

¹ The closing reinsurance contract liabilities have changed from R9 919 million to R9 220 million under the present value of future cash flows and from R3 991 million to R2 686 million under other contracts. The more noteworthy contributors to this have been discussed in footnotes 3, 4 and 5.

² Refer to note 1 for more information on the restatements. The more noteworthy restatements have been identified in footnotes 1, 3, 4 and 5.

³ The present value of future cash flows for experience adjustments has changed from R686 million to -R285 million. This is mainly due to the correction of the profit share payments and expected premium increases.

⁴ The present value of future cash flows for the change in estimates that adjust the CSM has changed from R105 million to R631 million. This is mainly due to the correction of the profit share payments and expected premium increases.

⁵ The contracts initially recognised in the period have changed from R1 972 million to R886 million under present value of future cash flows and from R1 781 million to R736 million under other contracts. This is mainly due to the correction of the timing of the recognition of new business.

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

17.2.1 Total reconciliation continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
30.06.2025					
Opening reinsurance contract assets	5 642	567	132	(1 823)	4 518
Opening reinsurance contract liabilities	(7 855)	586	462	2 420	(4 387)
Net opening balance	(2 213)	1 153	594	597	131
Cash flows					
Reinsurance premiums paid	2 752	-	-	-	2 752
Reinsurance recoveries received	(3 471)	-	-	-	(3 471)
Net cash flows	(719)	-	-	-	(719)
Changes in the income statement					
Changes that relate to current service	(634)	(198)	(46)	42	(836)
CSM recognised in profit or loss for the services received	-	-	(46)	42	(4)
Change in risk adjustment for non-financial risk for risk expired	-	(200)	-	-	(200)
Experience adjustments	(634)	2	-	-	(632)
Changes that relate to future service	(555)	151	17	670	283
Changes in estimates that adjust the CSM	999	(196)	17	(820)	-
Changes in estimates that do not adjust the CSM	184	39	-	-	223
Contracts initially recognised in the period	(1 738)	308	-	1 430	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	81	81
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(21)	(21)
Changes that relate to past service	278	-	-	-	278
Adjustments to the AIC	278	-	-	-	278
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(911)	(47)	(29)	712	(275)
Finance (expenses)/income from reinsurance contracts held	(780)	202	66	178	(334)
Other changes	-	-	-	-	-
Total changes in the income statement	(1 691)	155	37	890	(609)
Other movements					
Foreign exchange rate differences	(7)	(2)	-	(1)	(10)
Other movements	-	-	-	-	-
Net closing balance	(4 630)	1 306	631	1 486	(1 207)
Closing reinsurance contract assets	6 068	660	95	(1 476)	5 347
Closing reinsurance contract liabilities	(10 698)	646	536	2 962	(6 554)
Net closing balance	(4 630)	1 306	631	1 486	(1 207)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
17.2.2 Total reconciliation: Momentum Retail					
31.12.2025					
Opening reinsurance contract assets	4 726	555	76	(1 224)	4 133
Opening reinsurance contract liabilities	(22)	4	3	-	(15)
Net opening balance	4 704	559	79	(1 224)	4 118
Cash flows					
Reinsurance premiums paid	1 723	-	-	-	1 723
Reinsurance recoveries received	(1 563)	-	-	-	(1 563)
Net cash flows	160	-	-	-	160
Changes in the income statement					
Changes that relate to current service	(201)	(26)	(10)	81	(156)
CSM recognised in profit or loss for the services received	-	-	(10)	81	71
Change in risk adjustment for non-financial risk for risk expired	-	(28)	-	-	(28)
Experience adjustments	(201)	2	-	-	(199)
Changes that relate to future service	21	17	2	(13)	27
Changes in estimates that adjust the CSM	23	5	2	(30)	-
Changes in estimates that do not adjust the CSM	16	1	-	-	17
Contracts initially recognised in the period	(18)	11	-	7	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	20	20
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(10)	(10)
Changes that relate to past service	101	(2)	-	-	99
Adjustments to the AIC	101	(2)	-	-	99
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(79)	(11)	(8)	68	(30)
Finance income/(expenses) from reinsurance contracts held	1 379	79	4	(62)	1 400
Other changes	-	-	-	-	-
Total changes in the income statement	1 300	68	(4)	6	1 370
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	6 164	627	75	(1 218)	5 648
Closing reinsurance contract assets	6 185	624	72	(1 218)	5 663
Closing reinsurance contract liabilities	(21)	3	3	-	(15)
Net closing balance	6 164	627	75	(1 218)	5 648

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

17.2.2 Total reconciliation: Momentum Retail continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
31.12.2024					
Opening reinsurance contract assets	4 764	517	119	(1 601)	3 799
Opening reinsurance contract liabilities	(23)	5	9	-	(9)
Net opening balance	4 741	522	128	(1 601)	3 790
Cash flows					
Reinsurance premiums paid	1 554	-	-	-	1 554
Reinsurance recoveries received	(1 541)	-	-	-	(1 541)
Net cash flows	13	-	-	-	13
Changes in the income statement					
Changes that relate to current service	(253)	(22)	(14)	106	(183)
CSM recognised in profit or loss for the services received	-	-	(14)	106	92
Change in risk adjustment for non-financial risk for risk expired	-	(24)	-	-	(24)
Experience adjustments	(253)	2	-	-	(251)
Changes that relate to future service	94	10	(2)	(92)	10
Changes in estimates that adjust the CSM	70	-	(2)	(68)	-
Changes in estimates that do not adjust the CSM	10	1	-	-	11
Contracts initially recognised in the period	14	9	-	(23)	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	18	18
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(19)	(19)
Changes that relate to past service	37	(2)	-	-	35
Adjustments to the AIC	37	(2)	-	-	35
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(122)	(14)	(16)	14	(138)
Finance income/(expenses) from reinsurance contracts held	430	62	7	(81)	418
Other changes	-	-	-	-	-
Total changes in the income statement	308	48	(9)	(67)	280
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	5 062	570	119	(1 668)	4 083
Closing reinsurance contract assets	5 076	567	117	(1 668)	4 092
Closing reinsurance contract liabilities	(14)	3	2	-	(9)
Net closing balance	5 062	570	119	(1 668)	4 083

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

17.2.2 Total reconciliation: Momentum Retail continued

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

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
17.2.3 Total reconciliation: Metropolitan Life					
31.12.2025					
Opening reinsurance contract assets	99	(8)	13	(42)	62
Opening reinsurance contract liabilities	(18)	14	-	(25)	(29)
Net opening balance	81	6	13	(67)	33
Cash flows					
Reinsurance premiums paid	16	-	-	-	16
Reinsurance recoveries received	(10)	-	-	-	(10)
Net cash flows	6	-	-	-	6
Changes in the income statement					
Changes that relate to current service	(11)	-	-	7	(4)
CSM recognised in profit or loss for the services received	-	-	-	7	7
Change in risk adjustment for non-financial risk for risk expired	-	-	-	-	-
Experience adjustments	(11)	-	-	-	(11)
Changes that relate to future service	10	(1)	4	(9)	4
Changes in estimates that adjust the CSM	3	-	4	(7)	-
Changes in estimates that do not adjust the CSM	1	-	-	-	1
Contracts initially recognised in the period	6	(1)	-	(5)	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	3	3
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	-	-
Changes that relate to past service	-	-	-	-	-
Adjustments to the AIC	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(1)	(1)	4	(2)	-
Finance income/(expenses) from reinsurance contracts held	7	-	-	(3)	4
Other changes	-	-	-	-	-
Total changes in the income statement	6	(1)	4	(5)	4
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	93	5	17	(72)	43
Closing reinsurance contract assets	125	(12)	17	(43)	87
Closing reinsurance contract liabilities	(32)	17	-	(29)	(44)
Net closing balance	93	5	17	(72)	43

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

17.2.3 Total reconciliation: Metropolitan Life continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
31.12.2024					
Opening reinsurance contract assets	84	(7)	9	(35)	51
Opening reinsurance contract liabilities	(13)	12	-	(23)	(24)
Net opening balance	71	5	9	(58)	27
Cash flows					
Reinsurance premiums paid	25	-	-	-	25
Reinsurance recoveries received	(22)	-	-	-	(22)
Net cash flows	3	-	-	-	3
Changes in the income statement					
Changes that relate to current service	(11)	1	-	5	(5)
CSM recognised in profit or loss for the services received	-	-	-	5	5
Change in risk adjustment for non-financial risk for risk expired	-	1	-	-	1
Experience adjustments	(11)	-	-	-	(11)
Changes that relate to future service	10	(1)	2	(9)	2
Changes in estimates that adjust the CSM	1	-	2	(3)	-
Changes in estimates that do not adjust the CSM	1	-	-	-	1
Contracts initially recognised in the period	8	(1)	-	(7)	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	3	3
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(2)	(2)
Changes that relate to past service	-	-	-	-	-
Adjustments to the AIC	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(1)	-	2	(4)	(3)
Finance income/(expenses) from reinsurance contracts held	8	-	-	(4)	4
Other changes	-	-	-	-	-
Total changes in the income statement	7	-	2	(8)	1
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	81	5	11	(66)	31
Closing reinsurance contract assets	97	(9)	11	(42)	57
Closing reinsurance contract liabilities	(16)	14	-	(24)	(26)
Net closing balance	81	5	11	(66)	31

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

17.2.3 Total reconciliation: Metropolitan Life continued

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
17.2.4 Total reconciliation: Momentum Corporate					
31.12.2025					
Opening reinsurance contract assets	-	-	-	-	-
Opening reinsurance contract liabilities	(2)	-	-	-	(2)
Net opening balance	(2)	-	-	-	(2)
Cash flows					
Reinsurance premiums paid	5	-	-	-	5
Reinsurance recoveries received	-	-	-	-	-
Net cash flows	5	-	-	-	5
Changes in the income statement					
Changes that relate to current service	(1)	-	-	-	(1)
CSM recognised in profit or loss for the services received	-	-	-	-	-
Change in risk adjustment for non-financial risk for risk expired	-	-	-	-	-
Experience adjustments	(1)	-	-	-	(1)
Changes that relate to future service	-	-	-	-	-
Changes in estimates that adjust the CSM	-	-	-	-	-
Changes in estimates that do not adjust the CSM	-	-	-	-	-
Contracts initially recognised in the period	-	-	-	-	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	-	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	-	-
Changes that relate to past service	1	-	-	-	1
Adjustments to the AIC	1	-	-	-	1
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net expenses from reinsurance contracts held	-	-	-	-	-
Finance income from reinsurance contracts held	-	-	-	-	-
Other changes	-	-	-	-	-
Total changes in the income statement	-	-	-	-	-
Other movements	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	3	-	-	-	3
Closing reinsurance contract assets	3	-	-	-	3
Closing reinsurance contract liabilities	-	-	-	-	-
Net closing balance	3	-	-	-	3

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

17.2.4 Total reconciliation: Momentum Corporate continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
31.12.2024					
Opening reinsurance contract assets	6	-	-	-	6
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	6	-	-	-	6
Cash flows					
Reinsurance premiums paid	5	-	-	-	5
Reinsurance recoveries received	(2)	-	-	-	(2)
Net cash flows	3	-	-	-	3
Changes in the income statement					
Changes that relate to current service	(9)	-	-	-	(9)
CSM recognised in profit or loss for the services received	-	-	-	-	-
Change in risk adjustment for non-financial risk for risk expired	-	-	-	-	-
Experience adjustments	(9)	-	-	-	(9)
Changes that relate to future service	-	-	-	-	-
Changes in estimates that adjust the CSM	-	-	-	-	-
Changes in estimates that do not adjust the CSM	-	-	-	-	-
Contracts initially recognised in the period	-	-	-	-	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	-	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	-	-
Changes that relate to past service	(2)	-	-	-	(2)
Adjustments to the AIC	(2)	-	-	-	(2)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net expenses from reinsurance contracts held	(11)	-	-	-	(11)
Finance income from reinsurance contracts held	-	-	-	-	-
Other changes	-	-	-	-	-
Total changes in the income statement	(11)	-	-	-	(11)
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	(2)	-	-	-	(2)
Closing reinsurance contract assets	-	-	-	-	-
Closing reinsurance contract liabilities	(2)	-	-	-	(2)
Net closing balance	(2)	-	-	-	(2)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

17.2.4 Total reconciliation: Momentum Corporate continued

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

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
17.2.5 Total reconciliation: Guardrisk					
31.12.2025					
Opening reinsurance contract assets	1 034	71	8	(202)	911
Opening reinsurance contract liabilities	(10 658)	628	533	3 000	(6 497)
Net opening balance	(9 624)	699	541	2 798	(5 586)
Cash flows					
Reinsurance premiums paid ¹	(529)	-	-	-	(529)
Reinsurance recoveries received	(369)	-	-	-	(369)
Net cash flows	(898)	-	-	-	(898)
Changes in the income statement					
Changes that relate to current service	(341)	(54)	(13)	(98)	(506)
CSM recognised in profit or loss for the services received	-	-	(13)	(98)	(111)
Change in risk adjustment for non-financial risk for risk expired	-	(54)	-	-	(54)
Experience adjustments	(341)	-	-	-	(341)
Changes that relate to future service	224	76	(14)	(171)	115
Changes in estimates that adjust the CSM	1 669	3	(14)	(1 658)	-
Changes in estimates that do not adjust the CSM	44	-	-	-	44
Contracts initially recognised in the period	(1 489)	73	-	1 416	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	-	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	71	71
Changes that relate to past service	12	-	-	-	12
Adjustments to the AIC	12	-	-	-	12
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(105)	22	(27)	(269)	(379)
Finance (expenses)/income from reinsurance contracts held	(1 310)	243	25	177	(865)
Other changes	-	-	-	-	-
Total changes in the income statement	(1 415)	265	(2)	(92)	(1 244)
Other movements	(21)	(7)	-	(3)	(31)
Foreign exchange rate differences	(21)	(7)	-	(3)	(31)
Other movements	-	-	-	-	-
Net closing balance	(11 958)	957	539	2 703	(7 759)
Closing reinsurance contract assets	952	77	7	(212)	824
Closing reinsurance contract liabilities	(12 910)	880	532	2 915	(8 583)
Net closing balance	(11 958)	957	539	2 703	(7 759)

¹ The inflow position for reinsurance premiums is due to financial reinsurance transactions.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

17.2.5 Total reconciliation: Guardrisk continued

	Present value of future cash flows ¹ Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
Restated 31.12.2024²					
Opening reinsurance contract assets	644	18	3	(134)	531
Opening reinsurance contract liabilities	(7 821)	569	453	2 458	(4 341)
Net opening balance	(7 177)	587	456	2 324	(3 810)
Cash flows					
Reinsurance premiums paid	(175)	-	-	-	(175)
Reinsurance recoveries received	(459)	-	-	-	(459)
Net cash flows	(634)	-	-	-	(634)
Changes in the income statement					
Changes that relate to current service	(28)	(75)	(12)	(81)	(196)
CSM recognised in profit or loss for the services received	-	-	(12)	(81)	(93)
Change in risk adjustment for non-financial risk for risk expired	-	(75)	-	-	(75)
Experience adjustments ³	(28)	-	-	-	(28)
Changes that relate to future service	(240)	73	24	261	118
Changes in estimates that adjust the CSM ⁴	568	(68)	24	(524)	-
Changes in estimates that do not adjust the CSM	101	-	-	-	101
Contracts initially recognised in the period ⁵	(909)	141	-	768	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	-	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	17	17
Changes that relate to past service	-	1	-	-	1
Adjustments to the AIC	-	1	-	-	1
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(268)	(1)	12	180	(77)
Finance (expenses)/income from reinsurance contracts held	(630)	44	11	180	(395)
Other changes	-	-	-	-	-
Total changes in the income statement	(898)	43	23	360	(472)
Other movements					
Foreign exchange rate differences	3	2	-	2	7
Other movements	-	-	-	-	-
Net closing balance	(8 706)	632	479	2 686	(4 909)
Closing reinsurance contract assets	485	33	8	(38)	488
Closing reinsurance contract liabilities	(9 191)	599	471	2 724	(5 397)
Net closing balance	(8 706)	632	479	2 686	(4 909)

¹ The closing reinsurance contract liabilities has changed from R9 890 million to R9 191 million under the present value of future cash flows and from R4 029 million to R2 724 million under other contracts. The more noteworthy contributors to this have been discussed in footnotes 3, 4 and 5.

² Refer to note 1 for more information on the restatements. The more noteworthy restatements have been identified in footnotes 1, 3, 4 and 5.

³ The present value of future cash flows for experience adjustments has changed from R943 million to -R28 million. This is mainly due to the correction of the profit share payments and expected premium increases.

⁴ The present value of future cash flows for the changes in estimates that adjust the CSM has changed from R42 million to R568 million. This is mainly due to the correction of the profit share payments and expected premium increases.

⁵ The contracts initially recognised in the period has changed from R1 995 million to R909 million under the present value of future cash flows and from R1 813 million to R768 million under other contracts. This is mainly due to the correction of the timing of the recognition of new business.

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

17.2.5 Total reconciliation: Guardrisk continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
30.06.2025					
Opening reinsurance contract assets	644	18	3	(134)	531
Opening reinsurance contract liabilities	(7 821)	569	453	2 458	(4 341)
Net opening balance	(7 177)	587	456	2 324	(3 810)
Cash flows					
Reinsurance premiums paid	(429)	-	-	-	(429)
Reinsurance recoveries received	(600)	-	-	-	(600)
Net cash flows	(1 029)	-	-	-	(1 029)
Changes in the income statement					
Changes that relate to current service	(96)	(146)	(24)	(137)	(403)
CSM recognised in profit or loss for the services received	-	-	(24)	(137)	(161)
Change in risk adjustment for non-financial risk for risk expired	-	(146)	-	-	(146)
Experience adjustments	(96)	-	-	-	(96)
Changes that relate to future service	(74)	163	57	253	399
Changes in estimates that adjust the CSM	1 428	(164)	57	(1 321)	-
Changes in estimates that do not adjust the CSM	288	35	-	-	323
Contracts initially recognised in the period	(1 790)	292	-	1 498	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	-	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	76	76
Changes that relate to past service	13	2	-	-	15
Adjustments to the AIC	13	2	-	-	15
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(157)	19	33	116	11
Finance (expenses)/income from reinsurance contracts held	(1 254)	95	52	359	(748)
Other changes	-	-	-	-	-
Total changes in the income statement	(1 411)	114	85	475	(737)
Other movements					
Foreign exchange rate differences	(7)	(2)	-	(1)	(10)
Other movements	-	-	-	-	-
Net closing balance	(9 624)	699	541	2 798	(5 586)
Closing reinsurance contract assets	1 034	71	8	(202)	911
Closing reinsurance contract liabilities	(10 658)	628	533	3 000	(6 497)
Net closing balance	(9 624)	699	541	2 798	(5 586)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
17.2.6 Total reconciliation: Momentum Metropolitan Africa 31.12.2025					
Opening reinsurance contract assets	209	42	(2)	(8)	241
Opening reinsurance contract liabilities	2	-	-	(13)	(11)
Net opening balance	211	42	(2)	(21)	230
Cash flows					
Reinsurance premiums paid	96	-	-	-	96
Reinsurance recoveries received	(154)	-	-	-	(154)
Net cash flows	(58)	-	-	-	(58)
Changes in the income statement					
Changes that relate to current service	31	(2)	-	2	31
CSM recognised in profit or loss for the services received	-	-	-	2	2
Change in risk adjustment for non-financial risk for risk expired	-	(2)	-	-	(2)
Experience adjustments	31	-	-	-	31
Changes that relate to future service	(7)	4	-	9	6
Changes in estimates that adjust the CSM	(4)	1	-	3	-
Changes in estimates that do not adjust the CSM	(2)	1	-	-	(1)
Contracts initially recognised in the period	(1)	2	-	(1)	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	8	8
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(1)	(1)
Changes that relate to past service	(1)	-	-	-	(1)
Adjustments to the AIC	(1)	-	-	-	(1)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net income from reinsurance contracts held	23	2	-	11	36
Finance income/(expenses) from reinsurance contracts held	8	5	-	(2)	11
Other changes	-	-	-	-	-
Total changes in the income statement	31	7	-	9	47
Other movements	(3)	-	-	2	(1)
Foreign exchange rate differences	(3)	-	-	2	(1)
Other movements	-	-	-	-	-
Net closing balance	181	49	(2)	(10)	218
Closing reinsurance contract assets	181	49	(2)	1	229
Closing reinsurance contract liabilities	-	-	-	(11)	(11)
Net closing balance	181	49	(2)	(10)	218

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

17.2.6 Total reconciliation: Momentum Metropolitan Africa continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
31.12.2024					
Opening reinsurance contract assets	144	39	1	(53)	131
Opening reinsurance contract liabilities	2	-	-	(15)	(13)
Net opening balance	146	39	1	(68)	118
Cash flows					
Reinsurance premiums paid	89	-	-	-	89
Reinsurance recoveries received	(60)	-	-	-	(60)
Net cash flows	29	-	-	-	29
Changes in the income statement					
Changes that relate to current service	16	(2)	-	4	18
CSM recognised in profit or loss for the services received	-	-	-	4	4
Change in risk adjustment for non-financial risk for risk expired	-	(2)	-	-	(2)
Experience adjustments	16	-	-	-	16
Changes that relate to future service	(6)	3	(1)	19	15
Changes in estimates that adjust the CSM	(8)	1	(1)	8	-
Changes in estimates that do not adjust the CSM	1	1	-	-	2
Contracts initially recognised in the period	1	1	-	(2)	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	15	15
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(2)	(2)
Changes that relate to past service	(2)	-	-	-	(2)
Adjustments to the AIC	(2)	-	-	-	(2)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net income/(expenses) from reinsurance contracts held	8	1	(1)	23	31
Finance income/(expenses) from reinsurance contracts held	8	4	-	(4)	8
Other changes	-	-	-	-	-
Total changes in the income statement	16	5	(1)	19	39
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	191	44	-	(49)	186
Closing reinsurance contract assets	188	44	-	(35)	197
Closing reinsurance contract liabilities	3	-	-	(14)	(11)
Net closing balance	191	44	-	(49)	186

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

17.2.6 Total reconciliation: Momentum Metropolitan Africa continued

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

17 Reinsurance contracts continued

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

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

	31.12.2025			Restated 31.12.2024 ¹			30.06.2025		
	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm
17.3.1 Total reconciliation									
Estimates of the present value of future cash inflows ²	3 697	240	3 937	1 680	199	1 879	3 192	472	3 664
Estimates of the present value of future cash outflows ²	(5 255)	(184)	(5 439)	(2 576)	(189)	(2 765)	(4 998)	(404)	(5 402)
Risk adjustment for non-financial risk	67	18	85	142	8	150	288	20	308
CSM ²	1 491	(74)	1 417	754	(18)	736	1 518	(88)	1 430
Income recognised on initial recognition	-	-	-	-	-	-	-	-	-

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

² These rows have been materially restated as a result of the fulfilment cash flow error described in note 1. See changes below:

- The estimates of the present value of future cash inflows for contracts originated in a net gain changed from R980 million to R1 680 million.
- The estimates of the present value of future cash outflows changed from R1 898 million to R2 576 million for contracts originated in a net gain and from R1 490 million to R189 million for contracts originated not in a net gain.
- The CSM for contracts originated not in a net gain changed from R960 million to -R18 million.

	31.12.2025			31.12.2024			30.06.2025		
	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm
17.3.2 Total reconciliation: Momentum Retail									
Estimates of the present value of future cash inflows	461	115	576	533	112	645	879	303	1 182
Estimates of the present value of future cash outflows	(483)	(111)	(594)	(529)	(102)	(631)	(870)	(279)	(1 149)
Risk adjustment for non-financial risk	9	2	11	8	1	9	13	3	16
CSM	13	(6)	7	(12)	(11)	(23)	(22)	(27)	(49)
Income recognised on initial recognition	-	-	-	-	-	-	-	-	-
17.3.3 Total reconciliation: Metropolitan Life									
Estimates of the present value of future cash inflows	14	-	14	21	-	21	36	-	36
Estimates of the present value of future cash outflows	(8)	-	(8)	(13)	-	(13)	(19)	-	(19)
Risk adjustment for non-financial risk	(1)	-	(1)	(1)	-	(1)	(2)	-	(2)
CSM	(5)	-	(5)	(7)	-	(7)	(15)	-	(15)
Income recognised on initial recognition	-	-	-	-	-	-	-	-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

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

	31.12.2025			Restated 31.12.2024 ¹			30.06.2025		
	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm
17.3.4 Total reconciliation: Guardrisk									
Estimates of the present value of future cash inflows ²	3 175	114	3 289	1 078	73	1 151	2 192	145	2 337
Estimates of the present value of future cash outflows ²	(4 717)	(61)	(4 778)	(1 987)	(73)	(2 060)	(4 026)	(101)	(4 127)
Risk adjustment for non-financial risk	57	16	73	134	7	141	275	17	292
CSM ²	1 485	(69)	1 416	775	(7)	768	1 559	(61)	1 498
Income recognised on initial recognition	-	-	-	-	-	-	-	-	-

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

² These rows have been materially restated as a result of the fulfilment cash flow error described in note 1. See changes below:

- The estimates of the present value of future cash inflows for contracts originated in a net gain changed from R378 million to R1 078 million.
- The estimates of the present value of future cash outflows changed from R1 309 million to R1 987 million for contracts originated in a net gain and R1 374 million to R73 million for contracts originated not in a net gain.
- The CSM for contracts originated not in a net gain changed from R971 million to -R7 million.

	31.12.2025			31.12.2024			30.06.2025		
	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm
17.3.5 Total reconciliation: Momentum Metropolitan Africa									
Estimates of the present value of future cash inflows	47	11	58	48	14	62	85	24	109
Estimates of the present value of future cash outflows	(47)	(12)	(59)	(47)	(14)	(61)	(83)	(24)	(107)
Risk adjustment for non-financial risk	2	-	2	1	-	1	2	-	2
CSM	(2)	1	(1)	(2)	-	(2)	(4)	-	(4)
Income recognised on initial recognition	-	-	-	-	-	-	-	-	-

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

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

18 CSM recognition analysis

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

	0 - 1 year Rm	1 - 2 years Rm	2 - 3 years Rm	3 - 4 years Rm	4 - 5 years Rm	5 - 10 years Rm	10 - 15 years Rm	15 - 20 years Rm	> 20 years Rm	Total Rm
31.12.2025										
Insurance contracts issued										
General measurement model	2 279	1 979	1 710	1 482	1 286	4 265	2 070	996	891	16 958
Variable fee approach	426	406	339	300	260	809	355	145	79	3 119
Total	2 705	2 385	2 049	1 782	1 546	5 074	2 425	1 141	970	20 077
Reinsurance contracts held										
General measurement model	(213)	(163)	(146)	(133)	(102)	(344)	(168)	(95)	(89)	(1 453)
Total	(213)	(163)	(146)	(133)	(102)	(344)	(168)	(95)	(89)	(1 453)
31.12.2024										
Insurance contracts issued										
General measurement model	2 005	1 767	1 546	1 345	1 173	3 961	1 974	967	883	15 621
Variable fee approach	388	333	307	270	237	783	355	152	91	2 916
Total	2 393	2 100	1 853	1 615	1 410	4 744	2 329	1 119	974	18 537
Reinsurance contracts held										
General measurement model	(214)	(189)	(161)	(142)	(126)	(446)	(244)	(129)	(129)	(1 780)
Total	(214)	(189)	(161)	(142)	(126)	(446)	(244)	(129)	(129)	(1 780)
30.06.2025										
Insurance contracts issued										
General measurement model	2 174	1 906	1 653	1 434	1 247	4 156	2 026	977	870	16 443
Variable fee approach	391	355	304	265	230	738	321	130	71	2 805
Total	2 565	2 261	1 957	1 699	1 477	4 894	2 347	1 107	941	19 248
Reinsurance contracts held										
General measurement model	(225)	(191)	(147)	(129)	(112)	(342)	(182)	(88)	(85)	(1 501)
Total	(225)	(191)	(147)	(129)	(112)	(342)	(182)	(88)	(85)	(1 501)

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

EMBEDDED VALUE INFORMATION

Embedded value reporting methodology

The EV methodology for covered business is as follows:

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

Reporting segmentation

The Group has aligned its reporting segments with the updated internal operating structure. Refer to the Appendix of the Summary for more information.

Covered and non-covered business

All insurance business underwritten by regulated life insurance companies of the Group (except Guardrisk) are included as covered business. This includes Momentum Metropolitan Life and the life insurance businesses in Namibia, Botswana and Lesotho. In addition, the off-balance sheet investment business written through the Momentum Wealth platform (both local and offshore) is included as covered business to be consistent with the on-balance sheet Wealth business. All underwritten health business (both local and abroad) are classified as non-covered business.

Economic assumptions (South Africa) - covered business ¹	31.12.2025 %	31.12.2024 %	30.06.2025 %
Risk-free spot rates - nominal ²			
1 year	6.7	7.6	7.2
5 years	7.8	9.4	9.0
10 years	8.9	11.1	10.9
20 years	10.0	12.5	13.0
Risk-free spot rates - real ²			
1 year	4.0	4.0	3.6
5 years	4.3	4.6	4.7
10 years	4.1	4.8	5.0
20 years	4.3	5.1	5.4
Expense inflation spot rates ³			
1 year	5.0	5.5	5.0
5 years	3.3	4.6	4.1
10 years	4.6	6.0	5.6
20 years	5.5	7.1	7.2
Real world asset return assumptions ⁴			
Equities	11.2	12.2	11.7
Properties	9.2	10.2	9.7
Government stock	8.8	10.4	10.2
Corporate debt ⁵	8.1	9.0	8.6
Money market	7.1	8.1	7.6
Illiquidity premium - retail annuities ⁶	0.35	0.35	0.35
Illiquidity premium - corporate annuities ⁵	0.50	0.50	0.50
Risk allowance - annual renewable insurance business ⁷	2.5	2.5	2.5
Risk allowance - investment business ⁷	1.5	1.5	1.5
Cost of capital rate	2.1	2.4	2.2

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

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

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

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

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

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

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

	31.12.2025	30.06.2025
	Rm	Rm
Embedded value results		
Covered business		
Equity attributable to owners of the parent	33 467	32 550
Fair value adjustments on Metropolitan business acquisition and other consolidation adjustments	41	(20)
Net assets – non-covered business within life insurance companies	(4 536)	(4 126)
Net assets – non-covered business outside life insurance companies	(9 076)	(9 118)
Diluted adjusted net worth (ANW) – covered business	19 896	19 286
Net value of in-force business	20 544	20 769
Diluted embedded value – covered business	40 440	40 055
Non-covered business		
Net assets – non-covered business within life insurance companies	4 536	4 126
Net assets – non-covered business outside life insurance companies	9 076	9 118
Consolidation adjustments ¹	(196)	(250)
Adjustments for dilution ²	1 002	982
Diluted adjusted net worth – non-covered business	14 418	13 976
Write-up to directors' value (DV)	4 432	3 822
Non-covered business	8 926	7 286
Holding company expenses ³	(2 920)	(2 254)
International holding company expenses ³	(1 574)	(1 210)
Diluted embedded value – non-covered business	18 850	17 798
Diluted adjusted net worth	34 314	33 262
Net value of in-force business	20 544	20 769
Write-up to directors' value	4 432	3 822
Diluted embedded value	59 290	57 853
Required capital – covered business (adjusted for qualifying debt) ⁴	15 079	10 248
Free surplus – covered business	4 817	9 038
Diluted embedded value per share (cents)	4 455	4 251
Diluted adjusted net worth per share (cents)	2 578	2 444
Number of shares in issue (million)	1 331	1 361
Return on embedded value (%) – annualised internal rate of return	13.0%	17.9%

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

² Liabilities related to iSabelo transaction. In the EV analysis it is deemed to be external from the Group.

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

⁴ The required capital for in-force covered business amounts to R19 220 million (30.06.2025: R14 630 million) and is adjusted for qualifying debt of R4 141 million (30.06.2025: R4 382 million). The increase in required capital was primarily driven by higher solvency capital requirements following the reduction in nominal yields over the period.

EMBEDDED VALUE INFORMATION CONTINUED

Value of in-force covered business	31.12.2025 Rm	30.06.2025 Rm
Momentum Retail	6 853	7 452
Gross value of in-force business	8 488	8 196
Less cost of required capital	(1 635)	(744)
Momentum Investments¹	4 376	4 394
Gross value of in-force business	4 583	4 410
Less cost of required capital	(207)	(16)
Metropolitan Life	3 205	3 106
Gross value of in-force business	3 365	3 215
Less cost of required capital	(160)	(109)
Momentum Corporate	4 302	4 035
Gross value of in-force business	4 946	4 698
Less cost of required capital	(644)	(663)
Momentum Metropolitan Africa	1 759	1 711
Gross value of in-force business	2 104	2 048
Less cost of required capital	(345)	(337)
Shareholders²	49	71
Gross value of in-force business	49	71
Less cost of required capital	-	-
Net value of in-force business	20 544	20 769

¹ Included in covered business is Wealth business not deemed to be long-term insurance business with a value of in-force of R307 million (30.06.2025: R271 million).

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

Embedded value by segment - covered business	Adjusted net worth Rm	Net value of in-force Rm	31.12.2025 Rm	30.06.2025 Rm
Momentum Retail	7 575	6 853	14 428	11 852
Momentum Investments	1 842	4 376	6 218	5 050
Metropolitan Life	2 375	3 205	5 580	5 131
Momentum Corporate	4 175	4 302	8 477	8 560
Momentum Metropolitan Africa	3 253	1 759	5 012	4 735
Operating segments	19 220	20 495	39 715	35 328
Qualifying Debt	(4 141)	-	(4 141)	(4 382)
Free Surplus ¹	4 817	49	4 866	9 109
Total covered business	19 896	20 544	40 440	40 055

¹ Discretionary and surplus capital amounted to R1 982 million (30.06.2025: R5 861 million). The balance of free surplus comprises mainly of profits under transfer, covered subsidiaries' ANW and the excess hedge position in respect of the Group's long-term incentive liabilities.

	Adjusted net worth Rm	Write-up to directors' value Rm	31.12.2025 Rm	Restated 30.06.2025* Rm
Embedded value by segment - non-covered business				
Momentum Retail	533	-	533	378
Other	533	-	533	378
Momentum Investments	1 745	1 380	3 125	3 053
Investment and savings	1 562	1 397	2 959	2 902
Momentum Money	183	(17)	166	151
Momentum Corporate	420	(394)	26	(87)
Other	420	(394)	26	(87)
Momentum Metropolitan Health	1 083	1 515	2 598	2 163
Health	978	1 728	2 706	2 328
Momentum Multiply	105	(213)	(108)	(165)
Guardrisk	3 554	4 180	7 734	6 771
Non-life insurance	38	13	51	46
Cell captives	3 516	4 167	7 683	6 725
Momentum Insure	1 968	680	2 648	2 296
Non-life insurance	1 955	680	2 635	2 283
Other	13	-	13	13
Momentum Metropolitan Africa	285	(1 492)	(1 207)	(877)
Life insurance ¹	-	-	-	112
Health	137	12	149	207
Other	148	70	218	14
International holding company expenses	-	(1 574)	(1 574)	(1 210)
India	1 327	1 483	2 810	2 729
India ²	1 327	1 483	2 810	2 729
Shareholders	3 503	(2 920)	583	1 372
Other	3 503	-	3 503	3 626
Holding company expenses	-	(2 920)	(2 920)	(2 254)
Total non-covered business	14 418	4 432	18 850	17 798
Total embedded value	34 314	24 976	59 290	57 853

* The prior period has been restated based on a new operating model adopted by the Group.

¹ The Group has exited its operations in the Ghanaian market.

² The India directors' value is carried at historical cost.

EMBEDDED VALUE INFORMATION CONTINUED

		Covered business					
Analysis of changes in Group embedded value	Notes	Adjusted net worth (ANW) Rm	Gross value of in-force (VIF) Rm	Cost of required capital Rm	6 mths to 31.12.2025 Total EV Rm	6 mths to 31.12.2024 Total EV Rm	12 mths to 30.06.2025 Total EV Rm
Profit from new business	A, D	(362)	638	(38)	238	279	469
Profit from existing business		2 373	48	(1 084)	1 337	1 939	4 682
Expected return	B, D	-	1 183	(73)	1 110	1 089	2 299
Expected real world investment return	C	118	234	-	352	487	898
Release of the cost of capital	D	-	-	152	152	174	347
Expected (or actual) net of tax profit transfer to net worth	E	1 991	(1 991)	-	-	-	-
Operating experience variances	F	293	622	-	915	387	663
Development expenses	G	(29)	-	-	(29)	(35)	(76)
Operating assumption changes	H	-	-	-	-	-	621
Change in cost of capital	D	-	-	(1 163)	(1 163)	(163)	(70)
Embedded value profit/(loss) from operations		2 011	686	(1 122)	1 575	2 218	5 151
Investment return on adjusted net worth	I	721	-	-	721	651	1 094
Investment market related variances	J	140	254	-	394	587	794
Exchange rate movements	K	(42)	(43)	-	(85)	5	(6)
Exceptional items	L	-	-	-	-	(51)	(51)
Embedded value profit/(loss) - covered business		2 830	897	(1 122)	2 605	3 410	6 982
Other capital transfers	M	(124)	-	-	(124)	(641)	(132)
Dividend paid		(2 096)	-	-	(2 096)	(893)	(3 874)
Change in embedded value - covered business		610	897	(1 122)	385	1 876	2 976
Non-covered business							
Change in directors' valuation and other items					2 072	923	2 306
Change in holding company expenses					(1 030)	(330)	10
Embedded value profit/(loss) - non-covered business					1 042	593	2 316
Other capital transfers	M				124	641	132
Dividend received					2 096	893	3 874
Dividend declared					(1 189)	(890)	(2 021)
Allowance for shareholder flows related to iSabelo transaction					20	48	74
Shares repurchased					(1 041)	(459)	(1 403)
Change in embedded value - non-covered business					1 052	826	2 972
Total change in Group embedded value					1 437	2 702	5 948
Total embedded value profit					3 647	4 003	9 298
Return on embedded value (%) - annualised internal rate of return					13.0%	16.0%	17.9%

A. Value of new business

	Momentum Retail Rm	Momentum Investments ³ Rm	Metropolitan Life Rm	Momentum Corporate Rm	Momentum Metropolitan Africa Rm	Total Rm
Value of new business^{1,2}						
6 mths to 31.12.2025						
Value of new business	52	205	16	(17)	(18)	238
Gross	66	185	18	5	2	276
Less cost of required capital ⁴	(14)	20	(2)	(22)	(20)	(38)
New business premiums	2 124	25 842	1 455	4 569	1 006	34 996
Recurring premiums	590	167	671	362	317	2 107
Protection	249	-	442	145	196	1 032
Long-term savings	341	152	226	217	120	1 056
Annuities ⁵	-	15	3	-	1	19
Single premiums	1 534	25 675	784	4 207	689	32 889
Protection	-	-	-	-	30	30
Long-term savings	1 534	22 650	122	4 192	318	28 816
Annuities	-	3 025	662	15	341	4 043
New business premiums (APE)	743	2 735	749	783	386	5 396
Protection	249	-	442	145	199	1 035
Long-term savings	494	2 417	238	636	152	3 937
Annuities	-	318	69	2	35	424
Present value of new business premiums (PVNBP)	4 701	26 410	2 885	7 035	2 313	43 344
Profitability of new business as a percentage of APE	7.0	7.5	2.1	(2.2)	(4.7)	4.4
Profitability of new business as a percentage of PVNBP	1.1	0.8	0.6	(0.2)	(0.8)	0.5
6 mths to 31.12.2024						
Value of new business	50	304	(31)	(23)	(21)	279
Gross	70	275	(22)	(16)	(5)	302
Less cost of required capital ⁴	(20)	29	(9)	(7)	(16)	(23)
New business premiums	1 872	23 167	1 704	3 831	788	31 362
Recurring premiums	562	148	852	266	277	2 105
Protection	259	-	538	73	113	983
Long-term savings	303	133	311	193	164	1 104
Annuities ⁵	-	15	3	-	-	18
Single premiums	1 310	23 019	852	3 565	511	29 257
Protection	-	-	-	-	19	19
Long-term savings	1 310	19 073	204	3 442	233	24 262
Annuities	-	3 946	648	123	259	4 976
New business premiums (APE)	693	2 450	937	622	328	5 030
Protection	259	-	538	73	115	985
Long-term savings	434	2 040	331	537	187	3 529
Annuities	-	410	68	12	26	516
Present value of new business premiums (PVNBP)	4 429	23 665	3 310	5 712	1 812	38 928
Profitability of new business as a percentage of APE	7.2	12.4	(3.3)	(3.7)	(6.4)	5.5
Profitability of new business as a percentage of PVNBP	1.1	1.3	(0.9)	(0.4)	(1.2)	0.7

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

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

³ Included in covered business is Wealth business not deemed to be long-term insurance business with value of new business of R19 million (31.12.2024: R23 million; 30.06.2025: R43 million).

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

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

EMBEDDED VALUE INFORMATION CONTINUED

A. Value of new business continued

	Momentum Retail Rm	Momentum Investments ³ Rm	Metropolitan Life Rm	Momentum Corporate Rm	Momentum Metropolitan Africa Rm	Total Rm
Value of new business^{1,2}						
12 mths to 30.06.2025						
Value of new business	45	509	(13)	(51)	(21)	469
Gross	83	465	(2)	(31)	11	526
Less cost of required capital ⁴	(38)	44	(11)	(20)	(32)	(57)
New business premiums	3 785	48 345	3 413	7 117	1 669	64 329
Recurring premiums	1 105	280	1 608	674	523	4 190
Protection	486	-	1 035	204	217	1 942
Long-term savings	619	256	566	468	305	2 214
Annuities ⁵	-	24	7	2	1	34
Single premiums	2 680	48 065	1 805	6 443	1 146	60 139
Protection	-	-	-	-	49	49
Long-term savings	2 680	40 788	381	6 172	492	50 513
Annuities	-	7 277	1 424	271	605	9 577
New business premiums (APE)	1 373	5 087	1 788	1 318	638	10 204
Protection	486	-	1 035	204	222	1 947
Long-term savings	887	4 335	604	1 085	354	7 265
Annuities	-	752	149	29	62	992
Profitability of new business as a percentage of PVNBP	8 720	49 279	6 462	11 730	3 602	79 793
Profitability of new business as a percentage of APE	3.3	10.0	(0.7)	(3.9)	(3.3)	4.6
Profitability of new business as a percentage of PVNBP	0.5	1.0	(0.2)	(0.4)	(0.6)	0.6

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

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

³ Included in covered business is Wealth business not deemed to be long-term insurance business with value of new business of R19 million (31.12.2024: R23 million; 30.06.2025: R43 million).

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

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

	6 mths to 31.12.2025 Rm	6 mths to 31.12.2024 Rm	12 mths to 30.06.2025 Rm
Reconciliation of lump sum inflows			
Total lump sum inflows	33 679	25 209	51 467
Inflows not included in value of new business	(9 371)	(3 213)	(6 471)
Wealth off-balance sheet business	7 591	6 236	13 177
Term extensions on maturing policies	87	79	147
Automatically Continued Policies	911	941	1 800
Non-controlling interests and other adjustments	(8)	5	19
Single premiums included in value of new business	32 889	29 257	60 139

B. Expected return

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

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

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

C. Expected real world investment return

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

D. Cost of required capital

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

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

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

EMBEDDED VALUE INFORMATION CONTINUED

F. Operating experience variances

	ANW Rm	Gross VIF Rm	6 mths to 31.12.2025 EV Rm	6 mths to 31.12.2024 EV Rm	12 mths to 30.06.2025 EV Rm
Operating experience variances					
Momentum Retail	(20)	204	184	111	147
Mortality and morbidity	30	3	33	71	223
Terminations, premium cessations and policy alterations	123	(25)	98	25	20
Expense variance	34	-	34	23	40
Change in risk adjustment	(17)	-	(17)	(4)	(3)
Other	32	4	36	(4)	(134)
Contractual service margin transfer	(222)	222	-	-	1
Momentum Investments	107	87	194	4	(85)
Mortality and morbidity	71	-	71	12	40
Terminations, premium cessations and policy alterations	(1)	(48)	(49)	(38)	(97)
Expense variance	35	-	35	33	(9)
Change in risk adjustment	1	-	1	1	-
Other	67	69	136	(4)	(19)
Contractual service margin transfer	(66)	66	-	-	-
Metropolitan Life	74	58	132	111	244
Mortality and morbidity	69	(1)	68	37	102
Terminations, premium cessations and policy alterations	46	12	58	80	204
Expense variance	12	-	12	(20)	(73)
Change in risk adjustment	14	-	14	6	15
Other	(16)	(4)	(20)	8	(3)
Contractual service margin transfer	(51)	51	-	-	(1)
Momentum Corporate	51	236	287	172	578
Mortality and morbidity	82	-	82	297	540
Terminations, premium cessations and policy alterations	(15)	219	204	(85)	163
Expense variance	(1)	-	(1)	(48)	(97)
Change in risk adjustment	(22)	-	(22)	(11)	(26)
Other	24	-	24	19	(2)
Contractual service margin transfer	(17)	17	-	-	-
Momentum Metropolitan Africa	44	37	81	18	(79)
Mortality and morbidity	43	-	43	63	21
Terminations, premium cessations and policy alterations	14	11	25	(18)	(23)
Expense variance	7	-	7	(10)	(23)
Change in risk adjustment	6	-	6	1	2
Other	(12)	12	-	(18)	(56)
Contractual service margin transfer	(14)	14	-	-	-
Shareholders	37	-	37	(29)	(142)
Total operating experience variances	293	622	915	387	663

F. Notes on the Operating experience variances

The individual experience variances included under ANW represent the earnings before allowing for the impact written to the CSM. The CSM transfer line shows the total amount of experience variances that are written to the CSM and not reported as current period earnings. Experience variances written to the CSM are expected to be released as future earnings and therefore included under VIF.

Momentum Retail

- Myriad had positive mortality experience profit for the period, improving on the prior period experience. This was partially offset by higher claims experience on Myriad income protection and critical illness products, which resulted in lower overall claims experience profit for the period compared to prior periods. Claims experience on the traditional book was broadly in line with expectation.
- Lapse experience was positive for the period following the strengthening of the Myriad lapse basis at June 2025. Premium discount and voluntary premium growth experience on Myriad continued to be better than expected, which drove the strong ANW experience, but most of this impact was written to the CSM. The negative VIF termination experience was due to higher surrender experience on Investo long-term savings business.
- Expense experience profit reported for the period was due to disciplined cost control across the segment.
- The change in the risk adjustment (RA) was mainly due to the growth in the Myriad book size following the positive termination and alteration experience in the period. Most of this impact was written to the CSM.
- The positive experience observed under "Other" relates to the release of temporary shareholder support previously provided to some smoothed bonus portfolios, following the recovery of the portfolios' funding level. The impact of the release was written to the CSM.

Momentum Investments

- Positive mortality experience variances were reported for life annuities, despite the increase in mortality assumptions at June 2025. The confirmation of death checks at Home Affairs was reintroduced during the reporting period, resulting in a better reflection of the underlying mortality experience. The case count as well as the average policy size on deceased policies also increased compared to prior periods. The mortality experience variance was mainly written to the CSM.
- The negative VIF termination experience was driven by lower surrender experience and negative fee alterations on Wealth long-term savings business. Surrender experience losses were incurred mostly on small policies.
- Expense experience profit reported for the period was driven by disciplined cost control across the segment.
- The positive experience observed under "Other" is predominantly driven by the net revenue reported following contract modifications.

Metropolitan Life

- Mortality experience profit has improved further from the prior period profit, mostly driven by better than expected Protection Funeral mortality experience. While morbidity experience has remained consistent, the longevity experience profit reduced in line with expectations following the basis update at June 2025.
- Overall termination experience continued to be positive, although reduced from the prior year levels, due to the termination bases changes adopted at June 2025. The significant profit reported for premium cessations is associated with a marked improvement observed in the premium escalation cancellation rate. Most of the termination and alteration experience variances on protection and long-term savings business were written to the CSM. The positive VIF termination impact relates to the impact on future cash flows that are not written to the CSM, and include investment business reported under IFRS 9 and expense relief on insurance business.
- Expense experience contributed positively to the earnings following good expense management, transaction automation and conclusion of the multi-year migration project.
- "Other" variances reflect experience on long-term savings business that is not analysed by source.

Momentum Corporate

- Mortality and morbidity experience remained positive for the period, but lower compared to prior years. This is mainly due to the positive underwriting assumption changes made at June 2025, whereby the expected underwriting profit in the short to medium term was revised upwards, resulting in lower variances for the period. In addition, the prior period earnings benefited from a one-off release in the incurred-but-not-reported reserve which was not repeated in the current period.
- Termination experience was negative for the period across protection and long-term savings business, resulting in losses as shown under ANW. Alteration experience was also negative for the period, but the losses reduced from the prior period mainly due to lower take-up experience on the Continuation Assurance Option. The positive termination VIF experience reflects a release of surrender loadings that were previously included in the VIF to allow for the uncertainty of future renewals post the Covid-19 pandemic.
- The negative earnings impact from the risk adjustment (RA) is in respect of outstanding claims reserves raised on the in-force group life business.
- "Other" reflects variances in administration fee income.

Momentum Metropolitan Africa

- Mortality experience was positive for Africa, driven by group life business in Lesotho following the strong growth in new business in the prior year. Mortality profit in Namibia was lower compared to the prior period.
- Positive termination experience was observed in long-term savings business.

EMBEDDED VALUE INFORMATION CONTINUED

G. Development expenses

Business development expenses within segments.

H. Operating assumption changes

	ANW Rm	Gross VIF Rm	6 mths to 31.12.2025 EV Rm	6 mths to 31.12.2024 EV Rm	12 mths to 30.06.2025 EV Rm
Operating assumption changes					
Momentum Retail	-	-	-	-	(323)
Mortality and morbidity assumptions	-	-	-	-	(37)
Termination assumptions	-	-	-	-	(318)
Renewal expense assumptions	-	-	-	-	(78)
Change in risk adjustment	-	-	-	-	82
Modelling, methodology and other changes	-	-	-	-	31
Contractual service margin transfer	-	-	-	-	(3)
Momentum Investments	-	-	-	-	312
Mortality and morbidity assumptions	-	-	-	-	243
Termination assumptions	-	-	-	-	-
Renewal expense assumptions	-	-	-	-	157
Change in risk adjustment	-	-	-	-	(18)
Modelling, methodology and other changes	-	-	-	-	(70)
Contractual service margin transfer	-	-	-	-	-
Metropolitan Life	-	-	-	-	411
Mortality and morbidity assumptions	-	-	-	-	209
Termination assumptions	-	-	-	-	145
Renewal expense assumptions	-	-	-	-	(154)
Change in risk adjustment	-	-	-	-	(45)
Modelling, methodology and other changes	-	-	-	-	255
Contractual service margin transfer	-	-	-	-	1
Momentum Corporate	-	-	-	-	391
Mortality and morbidity assumptions	-	-	-	-	26
Termination assumptions	-	-	-	-	136
Renewal expense assumptions	-	-	-	-	(463)
Change in risk adjustment	-	-	-	-	(3)
Modelling, methodology and other changes	-	-	-	-	695
Contractual service margin transfer	-	-	-	-	-
Momentum Metropolitan Africa	-	-	-	-	(170)
Mortality and morbidity assumptions	-	-	-	-	13
Termination assumptions	-	-	-	-	(112)
Renewal expense assumptions	-	-	-	-	(82)
Change in risk adjustment	-	-	-	-	24
Modelling, methodology and other changes	-	-	-	-	(13)
Contractual service margin transfer	-	-	-	-	-
Total operating assumption changes	-	-	-	-	621

I. Investment return on adjusted net worth

	6 mths to 31.12.2025 Rm	6 mths to 31.12.2024 Rm	12 mths to 30.06.2025 Rm
Investment return on adjusted net worth			
Investment income	675	615	921
Capital appreciation and other	46	36	173
Investment return on adjusted net worth	721	651	1 094

J. Investment market related variances

Investment market related variances represent the impact of higher/lower than assumed investment returns over the reporting period as well as the impact of economic assumption changes at the reporting date.

Over the reporting period nominal and real yields reduced substantially while local equity markets outperformed expectations.

Impact on Adjusted net worth (ANW):

- Positive earnings impacts were driven by the bond portfolios backing the annuity CSM in Momentum Investments, Metropolitan Life and Momentum Corporate. In addition, spread performance on the protection business of Momentum Corporate also contributed positively to earnings.
- Negative earnings impacts were observed on the asset-backing portfolios of Myriad (Momentum Retail) and retail annuity liabilities. This was driven by the revision of the ultimate spot rate assumption from 10.0% to 9.3% and the inclusion of the R2053 bond in the yield curve construction framework of Momentum. Oversubscription of the R2053 bond at primary auctions and limited supply, relative to adjacent bonds (R2048 and R2044) has resulted in a shape change of the nominal yield curve, which had a negative impact on long-term expected liability cash flows.
- The positive earnings impact in Africa was driven by the strong bond portfolio returns in Namibia following the reduction in yields over the reporting period.

Impact on Value of in-force (VIF):

- The positive impact on the VIF was driven by long-term savings in Momentum Retail, Metropolitan Life and Momentum Corporate, following the rally in equity markets.
- The negative VIF impact for Momentum Investments was due to the reduction in real yields, resulting in higher future expected expenses relative to the expected increase from fee income.

K. Exchange rate movements

The impact of foreign currency movements on International covered businesses.

L. Exceptional items

For the prior period, final alignment between the IFRS net asset value and EV adjusted net worth for covered business has been implemented following the transition to IFRS 17. This will allow for an easier reconciliation between earnings on the two bases in future.

M. Other capital transfers

Capital transfers include the alignment of the net asset value of subsidiaries between covered and non-covered business and the recapitalisation of some International subsidiaries. In addition, the change in intercompany loans has been analysed as capital transfers.

EMBEDDED VALUE INFORMATION CONTINUED

Analysis of changes in Group embedded value	Adjusted net worth (ANW) Rm	Gross value of in-force (VIF) Rm	Cost of required capital Rm	6 mths to 31.12.2025 Rm	6 mths to 31.12.2024 Rm	12 mths to 30.06.2025 Rm
Momentum Retail						
Profit from new business	(61)	127	(14)	52	50	45
Expected return	-	491	(26)	465	460	961
Expected real world investment return	(54)	66	-	12	29	29
Release of the cost of capital	-	-	48	48	48	96
Expected (or actual) net of tax profit transfer to net worth	675	(675)	-	-	-	-
Operating experience variances	(20)	204	-	184	111	147
Development expenses	(15)	-	-	(15)	(29)	(44)
Operating assumption changes	-	-	-	-	-	(323)
Change in cost of capital	-	-	(899)	(899)	(61)	(64)
Embedded value profit/(loss) from operations	525	213	(891)	(153)	608	847
Investment return on adjusted net worth	145	-	-	145	97	163
Investment market related variances	(214)	79	-	(135)	101	247
Embedded value profit/(loss) - covered business	456	292	(891)	(143)	806	1 257
Momentum Investments						
Profit from new business	(83)	268	20	205	304	509
Expected return	-	211	-	211	175	371
Expected real world investment return	80	48	-	128	136	268
Release of the cost of capital	-	-	6	6	10	19
Expected (or actual) net of tax profit transfer to net worth	365	(365)	-	-	-	-
Operating experience variances	107	87	-	194	4	(85)
Development expenses	(2)	-	-	(2)	(3)	(4)
Operating assumption changes	-	-	-	-	-	312
Change in cost of capital	-	-	(217)	(217)	(52)	(56)
Embedded value profit/(loss) from operations	467	249	(191)	525	574	1 334
Investment return on adjusted net worth	(5)	-	-	(5)	49	59
Investment market related variances	26	(76)	-	(50)	151	230
Embedded value profit/(loss) - covered business	488	173	(191)	470	774	1 623
Metropolitan Life						
Profit from new business	(34)	52	(2)	16	(31)	(13)
Expected return	-	197	(4)	193	174	348
Expected real world investment return	12	77	-	89	108	223
Release of the cost of capital	-	-	18	18	32	63
Expected (or actual) net of tax profit transfer to net worth	322	(322)	-	-	-	-
Operating experience variances	74	58	-	132	111	244
Development expenses	(4)	-	-	(4)	(2)	(15)
Operating assumption changes	-	-	-	-	-	411
Change in cost of capital	-	-	(63)	(63)	(3)	113
Embedded value profit/(loss) from operations	370	62	(51)	381	389	1 374
Investment return on adjusted net worth	66	-	-	66	64	108
Investment market related variances	63	88	-	151	162	54
Embedded value profit/(loss) - covered business	499	150	(51)	598	615	1 536

Analysis of changes in Group embedded value continued	Adjusted net worth (ANW) Rm	Gross value of in-force (VIF) Rm	Cost of required capital Rm	6 mths to 31.12.2025 Rm	6 mths to 31.12.2024 Rm	12 mths to 30.06.2025 Rm
Momentum Corporate						
Profit from new business	(75)	80	(22)	(17)	(23)	(51)
Expected return	-	166	(24)	142	181	406
Expected real world investment return	110	26	-	136	198	349
Release of the cost of capital	-	-	50	50	48	97
Expected (or actual) net of tax profit transfer to net worth	435	(435)	-	-	-	-
Operating experience variances	51	236	-	287	172	578
Development expenses	(1)	-	-	(1)	(1)	(3)
Operating assumption changes	-	-	-	-	-	391
Change in cost of capital	-	-	15	15	(34)	(95)
Embedded value profit/(loss) from operations	520	73	19	612	541	1 672
Investment return on adjusted net worth	149	-	-	149	98	165
Investment market related variances	209	175	-	384	129	214
Embedded value profit/(loss) - covered business	878	248	19	1 145	768	2 051
Momentum Metropolitan Africa						
Profit from new business	(109)	111	(20)	(18)	(21)	(21)
Expected return	-	116	(19)	97	94	205
Expected real world investment return	(30)	17	-	(13)	16	29
Release of the cost of capital	-	-	30	30	36	72
Expected (or actual) net of tax profit transfer to net worth	177	(177)	-	-	-	-
Operating experience variances	44	37	-	81	18	(79)
Development expenses	(7)	-	-	(7)	-	(10)
Operating assumption changes	-	-	-	-	-	(170)
Change in cost of capital	-	-	1	1	(13)	32
Embedded value profit/(loss) from operations	75	104	(8)	171	130	58
Investment return on adjusted net worth	251	-	-	251	197	315
Investment market related variances	60	(5)	-	55	22	6
Exchange rate movements	(42)	(43)	-	(85)	5	(6)
Embedded value profit/(loss) - covered business	344	56	(8)	392	354	373
Shareholders						
Expected return	-	2	-	2	5	8
Expected (or actual) net of tax profit transfer to net worth	17	(17)	-	-	-	-
Operating experience variances	37	-	-	37	(29)	(142)
Embedded value profit/(loss) from operations	54	(15)	-	39	(24)	(134)
Investment return on adjusted net worth	115	-	-	115	146	284
Investment market related variances	(4)	(7)	-	(11)	22	43
Exceptional items	-	-	-	-	(51)	(51)
Embedded value profit/(loss) - covered business	165	(22)	-	143	93	142

ADDITIONAL INFORMATION

Analysis of assets managed and/or administered¹	31.12.2025 Rm	30.06.2025 Rm
Managed and/or administered by Investments		
Financial assets	792 708	719 081
Momentum Manager of Managers	337 857	303 879
Equilibrium Investment Management	38 083	18 575
Momentum Collective Investments	133 238	120 044
Momentum Asset Management	94 837	88 564
Momentum Global Investments	134 483	138 509
Momentum Alternative Investments	13 550	12 422
Momentum Securities	40 660	37 088
Properties – Eris Property Group	18 318	17 819
On-balance sheet	11 417	11 306
Off-balance sheet	6 901	6 513
Momentum Wealth linked product assets under administration	320 333	298 510
On-balance sheet	216 315	199 430
Off-balance sheet	104 018	99 080
Managed internally or by other managers within the Group (on-balance sheet)	162 575	139 997
Managed by external managers (on-balance sheet)	21 285	18 636
Properties managed internally or by other managers within the Group or externally	1 285	1 156
Guardrisk – cell captives (on-balance sheet)	54 483	45 618
Total assets managed and/or administered	1 370 987	1 240 817
Managed and/or administered by Investments		
On-balance sheet	428 974	393 679
Off-balance sheet	363 734	325 402
	792 708	719 081
Admin and brokerage assets	142 162	147 991
Other assets	650 546	571 090
	792 708	719 081

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

	Gross single inflows Rm	Gross recurring inflows Rm	Gross inflow Rm	Gross outflow Rm	Net inflow/(outflow) Rm
Net funds received from clients¹					
6 mths to 31.12.2025					
Momentum Retail	500	5 476	5 976	(6 387)	(411)
Momentum Investments	28 172	581	28 753	(19 436)	9 317
Metropolitan Life	772	3 468	4 240	(3 373)	867
Momentum Corporate	3 140	8 037	11 177	(11 283)	(106)
Momentum Metropolitan Health	-	1 388	1 388	(542)	846
Guardrisk	519	5 593	6 112	(4 366)	1 746
Momentum Insure	-	1 594	1 594	(1 177)	417
Momentum Metropolitan Africa	576	1 680	2 256	(1 795)	461
Life insurance business fund flows	33 679	27 817	61 496	(48 359)	13 137
Off-balance sheet fund flows					
Managed and/or administered by Investments			85 732	(86 256)	(524)
Properties – Eris Property Group			623	(257)	366
Momentum Wealth linked product assets under administration			17 078	(18 243)	(1 165)
Total net funds received from clients			164 929	(153 115)	11 814
Restated					
6 mths to 31.12.2024					
Momentum Retail	387	5 213	5 600	(5 760)	(160)
Momentum Investments	19 517	635	20 152	(15 535)	4 617
Metropolitan Life	862	3 457	4 319	(3 657)	662
Momentum Corporate	3 408	8 194	11 602	(11 764)	(162)
Momentum Metropolitan Health ²	-	1 230	1 230	(325)	905
Guardrisk ²	607	3 810	4 417	(3 778)	639
Momentum Insure	-	1 620	1 620	(1 262)	358
Momentum Metropolitan Africa ²	428	1 609	2 037	(930)	1 107
Life insurance business fund flows	25 209	25 768	50 977	(43 011)	7 966
Off-balance sheet fund flows					
Managed and/or administered by Investments			45 513	(38 945)	6 568
Properties – Eris Property Group			204	(342)	(138)
Momentum Wealth linked product assets under administration			12 789	(13 625)	(836)
Total net funds received from clients			109 483	(95 923)	13 560
Restated					
12 mths to 30.06.2025					
Momentum Retail	825	10 739	11 564	(11 273)	291
Momentum Investments	40 410	1 257	41 667	(30 968)	10 699
Metropolitan Life	1 833	6 953	8 786	(7 279)	1 507
Momentum Corporate	6 108	16 180	22 288	(22 814)	(526)
Momentum Metropolitan Health ²	-	3 212	3 212	(1 520)	1 692
Guardrisk ²	1 336	11 427	12 763	(10 867)	1 896
Momentum Insure	-	3 226	3 226	(2 460)	766
Momentum Metropolitan Africa ²	955	2 888	3 843	(2 675)	1 168
Life insurance business fund flows	51 467	55 882	107 349	(89 856)	17 493
Off-balance sheet fund flows					
Managed and/or administered by Investments			100 291	(104 103)	(3 812)
Properties – Eris Property Group			200	(2 566)	(2 366)
Momentum Wealth linked product assets under administration			19 095	(19 403)	(308)
Total net funds received from clients			226 935	(215 928)	11 007

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

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

ADDITIONAL INFORMATION CONTINUED

Analysis of assets backing shareholder excess	31.12.2025		30.06.2025	
	Rm	%	Rm	%
Equity securities	457	1.4	1 323	4.1
Preference shares	684	2.0	677	2.1
CISs	1 303	3.9	1 120	3.4
Debt securities	11 814	35.3	11 400	35.0
Properties	6 101	18.2	5 769	17.7
Owner-occupied properties	2 700	8.1	2 662	8.2
Investment properties	3 401	10.2	3 107	9.5
Cash and cash equivalents and funds on deposit	14 807	44.2	16 646	51.1
Intangible assets	2 661	8.0	521	1.6
Other net assets	810	2.4	505	1.6
Subordinated redeemable debt	38 637	115.4	37 961	116.6
Treasury shares held on behalf of employees	(4 141)	(12.3)	(4 382)	(13.4)
	(1 029)	(3.1)	(1 029)	(3.2)
Shareholder excess per reporting basis	33 467	100.0	32 550	100.0

Number of employees	31.12.2025	31.12.2024	30.06.2025
Indoor staff	9 682	10 008	9 880
SA	8 699	8 835	8 662
International	983	1 173	1 218
Field staff	3 708	5 354	3 957
Momentum Retail and Investments	744	729	710
Metropolitan Life	1 964	3 330	2 045
Africa	981	1 280	1 187
Momentum Insure	19	15	15
Total	13 390	15 362	13 837

STOCK EXCHANGE PERFORMANCE

	31.12.2025	30.06.2025	Restated 31.12.2024
6 months			
Value of listed shares traded (Rm)	11 776	14 409	14 075
Volume of listed shares traded (million)	286	454	508
Shares traded (% of average listed shares in issue) ¹	45	69	38
Trade prices			
Highest (cents per share)	3 985	3 624	3 172
Lowest (cents per share)	3 201	2 729	2 231
Last sale of period (cents per share)	3 824	3 429	3 026
Annualised percentage (%) change during period ²	24	28	75
Annualised percentage (%) change – life insurance sector (J857) ²	24	10	38
Annualised percentage (%) change – top 40 index (J200) ²	48	39	7
31 December/30 June			
Price/normalised headline earnings (segmental) ratio ²	7.0	7.6	6.2
Dividend yield % (dividend on listed shares) ¹	5.2	5.1	5.0
Dividend yield % – top 40 index (J200) ¹	2.8	2.8	4.1
Total shares issued (million)			
Ordinary shares listed on JSE	1 331	1 361	1 390
Treasury shares held on behalf of employees	(45)	(45)	(45)
Basic number of shares in issue			
Adjustment to employee share scheme ³	40	27	25
Diluted number of shares in issue			
Adjustment to employee share scheme ³	(40)	(27)	(25)
Treasury shares held on behalf of employees	45	45	45
Diluted number of shares in issue for normalised headline earnings purposes⁴			
	1 331	1 361	1 390
Market capitalisation at end (Rbn) ⁵	51	47	42

¹ Percentages have been annualised.

² The December 2024 period has been restated due to a miscalculation.

³ The diluted number of shares in issue includes the dilutive potential ordinary shares from the iSabelo employee scheme. The diluted number of shares in issue for normalised headline earnings does not include this adjustment as these shares are deemed to be issued.

⁴ The diluted number of shares in issue takes into account all issued shares and includes the treasury shares held on behalf of contract holders as well as the treasury shares held on behalf of employees.

⁵ The market capitalisation is calculated on the fully diluted number of shares in issue.

APPENDIX

Changes to segmental reporting

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

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

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

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

	Momentum Retail Rm	Momentum Investments Rm	Momentum Life Rm	Momentum Metropolitan Life Rm	Momentum Corporate Rm	Momentum Metropolitan Health Rm	Momentum Guardrisk Rm	Momentum Insure Rm	Momentum Metropolitan Africa Rm	India Rm	Shareholders Rm	Total Rm
Earnings for the 6 mths ended 31.12.2024												
Normalised headline earnings - old segmentation	674	475	438	857	125	380	230	238	(48)	68	3 437	
Items to restate into new segments												
Move of entities from Momentum Metropolitan Africa to Momentum Metropolitan Health	-	-	-	-	29	-	-	(29)	-	-	-	-
Move of entities from Momentum Metropolitan Africa to Guardrisk	-	-	-	-	-	21	-	(21)	-	-	-	-
Normalised headline earnings - new segmentation	674	475	438	857	154	401	230	188	(48)	68	3 437	
Earnings for the 12 mths ended 30.06.2025												
Normalised headline earnings - old segmentation	1 356	963	868	1 618	295	775	438	288	(67)	(274)	6 260	
Items to restate into new segments:												
Move of entities from Momentum Metropolitan Africa to Momentum Metropolitan Health	-	-	-	-	24	-	-	(24)	-	-	-	-
Move of entities from Momentum Metropolitan Africa to Guardrisk	-	-	-	-	-	48	-	(48)	-	-	-	-
Normalised headline earnings - new segmentation	1 356	963	868	1 618	319	823	438	216	(67)	(274)	6 260	

ADMINISTRATION

Directors

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

Group Company Secretary

Gcobisa Tyusha

Website

www.momentumgrouppltd.co.za

Transfer secretaries - South Africa

JSE Investor Services (Pty) Ltd (registration number 2000/007239/07)
13th Floor, 19 Ameshoff Street, Braamfontein 2001
PO Box 4844, Johannesburg 2000
Telephone: +27 11 713 0800
Email: info@jseinvestorservices.co.za

Transfer secretaries - Namibia

Transfer Secretaries (Pty) Ltd (registration number 93/713)
4 Robert Mugabe Avenue, Windhoek
PO Box 2301, Windhoek
Telephone: +264 61 22 7647
Email: info@nsx.com.na

Sponsor - South Africa

Tamela Holdings (Pty) Ltd

Sponsor - Namibia

Simonis Storm Securities (Pty) Ltd

SENS issue

19 March 2026

Auditors

Ernst & Young Inc., PricewaterhouseCoopers Inc.

Registered office

268 West Avenue, Centurion 0157

Registration number

2000/031756/06

JSE code

MTM

A2X code

MTM

NSX code

MMT

ISIN code

ZAE000269890

Momentum Metropolitan Life Ltd

(Incorporated in the Republic of South Africa)

Registration number

1904/002186/06

LEI

378900E0A78B7549C212

Company code

MMIG

www.momentumgrouppltd.co.za

momentum

 **METROPOLITAN**

GUARDRISK 