

This pack has been prepared to aid discussion and provide further supplementary information only and has not been subject to an external review or audit

CUSTOMERS PER ENTITY



Life Policyholders

	December 2025	June 2025	December 2024	June 2024	December 2023	June 2023	December 2022	June 2022	December 2021	June 2021	December 2020	June 2020	December 2019	June 2019
Individual	459,473	453,418	450,866	449,211	449,300	447,690	449,130	449,020	449,378	448,313	445,813	446,713	452,561	446,475
Invest														
Invest - DRO	137,008	137,297	137,441	137,503	137,718	137,189	135,819	134,721	133,741	132,817	131,244	129,606	127,831	124,135
Invest - Other	251,084	241,608	236,055	229,871	225,414	221,273	216,479	212,161	206,778	201,210	195,231	192,615	189,210	185,025
Umbrella (lives)	114,848	101,448	98,188	92,178										
Umbrella schemes	548	511	503	480										
Group (lives)	652,168	702,521	707,154	711,051	707,756	711,161	680,754	584,081	562,769	576,450	562,440	578,035	551,219	544,443
Group schemes	2,531	2,548	2,581	2,616	2,647	2,663	2,666	2,793	2,844	2,827	2,825	2,797	2,740	2,771

Life NB APE

	6 months to December 2025	12 months to June 2025	6 months to December 2024	12 months to June 2024	6 months to December 2023	12 months to June 2023	6 months to December 2022	12 months to June 2022	6 months to December 2021	12 months to June 2021	6 months to December 2020	12 months to June 2020	6 months to December 2019	12 months to June 2019
Individual	1,441	2,733	1,441	2,778	1,444	2,663	1,355	2,362	1,204	2,072	1,068	2,126	1,165	2,215
Group	67	87	23	164	75	175	130	181	64	193	94	160	75	97
Umbrella	128	383	192	626										
Invest - Recurring	977	1,624	867	1,673	851	1,551	796	1,428	737	1,167	573	1,164	686	1,221
Invest - Single APE ¹	983	1,806	867	1,627	778	1,500	708	1,493	782	1,570	744	1,508	671	1,382
Total Life APE	3,596	6,633	3,390	6,868	3,148	5,889	2,989	5,463	2,786	5,001	2,478	4,958	2,597	4,915

¹ APE shown at 10% of Single premium

Health Members

	December 2025	June 2025	December 2024	June 2024	December 2023	June 2023	December 2022	June 2022	December 2021	June 2021	December 2020	June 2020	December 2019	June 2019
DHMS - Keycare	186,366	189,775	204,847	207,934	226,848	225,517	232,988	232,055	234,421	235,841	230,960	232,714	243,046	240,140
DHMS - Non-Keycare	1,182,021	1,169,413	1,154,532	1,152,395	1,147,016	1,149,861	1,142,556	1,135,853	1,118,591	1,111,545	1,099,553	1,111,079	1,108,674	1,110,401
In-House Schemes	366,017	370,608	356,504	354,944	321,333	319,813	321,838	318,246	316,973	321,613	321,767	319,974	317,408	316,410
Total	1,734,404	1,729,796	1,715,883	1,715,273	1,695,197	1,695,191	1,697,382	1,686,154	1,669,985	1,668,999	1,652,280	1,663,767	1,669,128	1,666,951

Health Lives

	December 2025	June 2025	December 2024	June 2024	December 2023	June 2023	December 2022	June 2022	December 2021	June 2021	December 2020	June 2020	December 2019	June 2019
DHMS - Keycare	308,665	315,406	343,648	350,038	385,906	384,759	398,397	397,595	401,307	404,984	400,108	403,392	420,869	415,436
DHMS - Non-Keycare	2,416,457	2,401,304	2,391,556	2,394,452	2,402,336	2,412,595	2,406,528	2,383,486	2,375,082	2,375,082	2,358,232	2,381,735	2,387,237	2,394,336
In-House Schemes	824,525	813,719	800,093	798,933	710,485	707,406	710,427	704,472	699,342	707,293	704,749	698,534	689,688	686,114
Total	3,549,647	3,530,429	3,535,297	3,543,423	3,498,727	3,506,016	3,521,419	3,508,595	3,484,135	3,487,359	3,463,089	3,483,661	3,497,794	3,495,886

Vitality SA

	December 2025	June 2025	December 2024	June 2024	December 2023	June 2023	December 2022 ²	June 2022	December 2021	June 2021	December 2020	June 2020	December 2019	June 2019
Total Vitality Health, Vitality Drive and Vitality Money programme lives	3,306,992	3,157,572	3,038,785	2,922,347	2,822,972	2,652,877	2,498,048	2,348,834	2,242,401	2,163,411	2,122,453	2,065,868	2,060,011	1,987,237

² restated to include for LA wellness figures

VitalityHealth Members

	December 2025	June 2025	December 2024	June 2024	December 2023	June 2023	December 2022	June 2022	December 2021	June 2021	December 2020	June 2020	December 2019	June 2019
Individual	141,965	141,822	141,014	140,400	138,278	135,117	129,568	124,395	117,007	113,189	108,955	105,915	104,997	101,702
SME	347,827	349,465	344,320	340,983	327,876	310,624	285,865	263,216	238,540	222,961	211,949	212,305	209,500	201,960
Corporate	136,345	131,885	128,241	120,685	112,941	108,191	102,823	99,578	89,881	86,149	80,514	81,124	78,509	70,583
Trust and Cost Plus	19,668	18,496	20,198	20,237	16,448	16,339	14,511	8,698	3,944	2,731	2,639	-	-	-
Lite	80	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	645,885	641,668	633,773	622,305	595,543	570,271	532,767	495,887	449,372	425,030	404,057	399,344	392,556	374,245

VitalityHealth Lives

	December 2025	June 2025	December 2024	June 2024	December 2023	June 2023	December 2022	June 2022	December 2021	June 2021	December 2020	June 2020	December 2019	June 2019
Individual	265,301	262,888	261,481	260,210	256,527	250,551	238,629	227,684	212,896	204,890	195,996	188,976	186,559	179,811
SME	547,180	550,925	545,424	541,111	522,753	496,299	460,442	429,110	395,777	374,179	357,768	356,907	353,763	342,431
Corporate	217,226	210,225	202,151	191,015	178,163	171,364	163,120	158,890	148,654	143,905	135,218	135,440	131,991	120,157
Trust and Cost Plus	34,671	32,739	35,214	35,163	27,349	26,854	22,673	15,903	6,509	4,066	3,956	-	-	-
Lite	99	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,064,477	1,056,777	1,044,270	1,027,499	984,792	945,068	884,864	831,587	763,836	727,040	692,938	681,323	672,313	642,399

VitalityLife Policies

	December 2025	June 2025	December 2024 ³	June 2024	December 2023	June 2023	December 2022	June 2022	December 2021	June 2021	December 2020	June 2020	December 2019	June 2019
Policies	837,243	781,548	723,213	679,382	646,564	622,451	593,322	565,778	535,281	517,913	493,970	474,890	458,675	434,678

³ December 2024 has been restated

VitalityLife Lives

	December 2025	June 2025	December 2024	June 2024	December 2023	June 2023	December 2022	June 2022	December 2021	June 2021	December 2020	June 2020	December 2019	June 2019
Lives ⁴	957,864	903,996	852,154	810,050	782,296	764,699	735,137	702,105	669,139	647,020	617,051	594,799	577,965	549,526

⁴ restated to include unique lives only

Discovery Insure Policies

	December 2025	June 2025	December 2024	June 2024	December 2023	June 2023	December 2022	June 2022	December 2021	June 2021	December 2020	June 2020	December 2019	June 2019
Policies	208,123	208,192	213,762	214,297	215,297	211,223	214,315	213,453	212,570	202,335	191,936	178,517	169,920	159,171

Discovery Bank

	December 2025	June 2025	December 2024	June 2024	December 2023	June 2023	December 2022	June 2022	December 2021	June 2021	December 2020	June 2020	December 2019	June 2019
Primary Clients	1,402,626	1,246,817	1,092,386	958,055	825,069	702,131	581,457	470,220	385,177	331,088	287,183	206,810	61,731	1,476
Total Accounts	3,365,688	2,995,078	2,608,023	2,271,703	1,933,839	1,625,912	1,312,970	1,023,790	793,215	648,546	521,081	357,416	141,660	3,740

VALUE OF NEW BUSINESS AT POINT OF SALE VS VALUATION DATE

December 2025

VNB at Point of Sale

R million	Health and Vitality	Life and Invest	VitalityHealth	VitalityLife	Total
Acquisition Costs and Initial strain	(286)	(1,622)	(879)	(1,925)	(4,712)
Value of In Force	926	1,966	1,161	2,181	6,234
Cost of Capital	(23)	(43)	(29)	(71)	(166)
	617	301	253	185	1,356

New business contribution to value of in force at valuation date

R million	Health and Vitality	Life and Invest	VitalityHealth	VitalityLife	Total
Value of In Force	922	1,475	1,093	1,897	5,387
Cost of Capital	(23)	(43)	(28)	(70)	(164)
	899	1,432	1,065	1,827	5,223

June 2025

VNB at Point of Sale

R million	Health and Vitality	Life and Invest	VitalityHealth	VitalityLife	Total
Acquisition Costs and Initial strain	(537)	(2,937)	(1,653)	(3,622)	(8,749)
Value of In Force	1,632	3,472	2,324	3,775	11,203
Cost of Capital	(45)	(74)	(62)	(119)	(300)
	1,050	461	609	34	2,154

New business contribution to value of in force at valuation date

R million	Health and Vitality	Life and Invest	VitalityHealth	VitalityLife	Total
Value of In Force	1,597	2,449	2,210	3,404	9,660
Cost of Capital	(43)	(74)	(63)	(110)	(290)
	1,554	2,375	2,147	3,294	9,370

December 2024

VNB at Point of Sale

R million	Health and Vitality	Life and Invest	VitalityHealth	VitalityLife	Total
Acquisition Costs and Initial strain	(264)	(1,446)	(808)	(1,685)	(4,203)
Value of In Force	757	1,721	1,015	1,788	5,281
Cost of Capital	(21)	(36)	(26)	(42)	(125)
	472	239	181	61	953

New business contribution to value of in force at valuation date

R million	Health and Vitality	Life and Invest	VitalityHealth	VitalityLife	Total
Value of In Force	755	1,277	982	1,642	4,656
Cost of Capital	(21)	(36)	(26)	(42)	(125)
	734	1,241	956	1,600	4,531

June 2024

VNB at Point of Sale

R million	Health and Vitality	Life and Invest	VitalityHealth	VitalityLife	Total
Acquisition Costs and Initial strain	(550)	(2,833)	(1,560)	(1,132)	(6,075)
Value of In Force	1,653	3,393	2,051	1,074	8,171
Cost of Capital	(52)	(79)	(63)	(70)	(264)
	1,051	481	428	(128)	1,832

New business contribution to value of in force at valuation date

R million	Health and Vitality	Life and Invest	VitalityHealth	VitalityLife	Total
Value of In Force	1,615	2,454	1,906	909	6,884
Cost of Capital	(51)	(79)	(60)	(68)	(258)
	1,564	2,375	1,846	841	6,626

EV RECONCILIATION TO INCOME STATEMENT

for the half year ended 31 December 2025

R million	Embedded Value Earnings	Value of In-Force	Cost of required Capital	Impact on Income Statement	Adjustment to Shareholders Funds	Statement of Changes in Equity
Total profit from new business (at point of sale)	1,356	5,393	(166)	(3,871)		
- Health and Vitality	617	899	(23)	(259)	-	-
- Life	301	1,473	(43)	(1,129)	-	-
- VitalityHealth	253	1,124	(29)	(842)	-	-
- VitalityLife	185	1,897	(71)	(1,641)	-	-
Profit from existing business						
Expected return	5,225	294	26	4,905		
- Health and Vitality	1,886	143	6	1,737		
<i>Expected transfer from VIF to net worth</i>	-	(1,737)	-	1,737		
<i>Unwinding of the risk discount rate</i>	1,886	1,880	6	-		
- Life	2,287	694	34	1,559		
<i>Expected transfer from VIF to net worth</i>	-	(1,559)	-	1,559		
<i>Unwinding of the risk discount rate</i>	2,287	2,253	34	-		
- VitalityHealth	562	(498)	(15)	1,075		
<i>Expected transfer from VIF to net worth</i>	-	(1,075)	-	1,075		
<i>Unwinding of the risk discount rate</i>	562	577	(15)	-		
- VitalityLife	490	(45)	1	534		
<i>Expected transfer from VIF to net worth</i>	-	(534)	-	534		
<i>Unwinding of the risk discount rate</i>	490	489	1	-		
Change in methodology and assumptions	5,679	3,787	(30)	1,922		
- Health and Vitality	1,563	1,544	19	-		
- Life	4,028	3,459	(36)	605		
- VitalityHealth	-	-	-	-		
- VitalityLife	88	(1,216)	(13)	1,317		
Experience variances	2,417	1,766	82	569		
- Health and Vitality	550	282	(5)	273		
- Life	1,080	1,009	4	67		
- VitalityHealth	539	45	87	407		
- VitalityLife	248	430	(4)	(178)		
Increase in goodwill and intangibles	(179)	-	-	-	(179)	-
Other initiatives	1,174	-	-	1,174	-	-
Non-recurring expenses	(187)	-	-	(187)	-	-
Acquisition costs	(23)	-	-	(23)	-	-
Finance costs	(1,518)	-	-	(1,518)	-	-
Other	(14)	1	-	4	(19)	-
Foreign Exchange Rate Movements	(4,018)	(2,966)	100	1,136	324	(2,612)
Intangibles	324	-	-	-	324	-
Other	(4,342)	(2,966)	100	1,136	-	(2,612)
Return on shareholders' funds	644	-	-	684	-	(40)
Unrealised gain on investments and realised gain on investments transferred to income statement	510	-	-	550	-	(40)
Health and Vitality investment income	46	-	-	46	-	-
Life investment income	88	-	-	88	-	-
VitalityHealth investment income	-	-	-	-	-	-
VitalityLife investment income	-	-	-	-	-	-
Amortisation of Intangibles	(30)	-	-	(266)	236	-
Amortisation of intangibles from business combinations	(30)	-	-	(42)	12	-
Amortisation of systems intangibles	-	-	-	(224)	224	-
VitalityHealth and VitalityLife DAC and unemployment reserve	-	-	-	(151)	151	-
Reversal of 1 Discovery Place IFRS 16 financial lease accounting	-	-	-	(31)	31	-
Life assets under insurance contracts	-	-	-	1,610	(7,024)	5,414
VitalityLife net assets under insurance contracts	-	-	-	(424)	(29)	453
VitalityHealth Insurance Acquisition Cash Flow (IACF) asset	-	-	-	(77)	77	-
Equity settled share based payment mark-to-market adjustment	-	-	-	303	(303)	-
Embedded value earnings	10,526	8,275	12	5,759	(6,735)	3,215

Adjustment to Shareholders' Funds:

Change in: *

VitalityHealth Insurance Acquisition Cash Flow (IACF) asset	227
Intangibles & Goodwill	363
Life net assets under insurance contracts	(7,024)
VitalityLife net assets under insurance contracts	(29)
1 DP IFRS 16 financial lease accounting	31
Equity settled share based payment mark-to-market adjustment	(303)

* The total change in the net assets under insurance contracts consists of the change in the Negative Rand Reserve (NRR), which is zeroised in the embedded value. The change in the NRR is split between the Income Statement and the change in the Insurance Finance Reserve, which flows through the Statement of Changes in Equity (SOCIE).

EV BUILD-UP PER ENTITY

for the half year ended 31 December 2025

R million	Health and Vitality	Life and Invest	VitalityHealth	VitalityLife	Other	Total
Value of in-force business at 30 June 2025	27,447	41,255	17,869	14,944	-	101,515
Expected return (in-force business)	1,864	2,249	550	457	-	5,120
Release of profits (in-force business)	(1,737)	(1,559)	(1,075)	(534)	-	(4,905)
Value of new business	903	1,923	1,132	2,110	-	6,068
Expected return (new business)	22	38	12	33	-	105
Release of profits (new business)	(27)	(493)	(37)	(284)	-	(841)
Experience variances	277	1,013	132	426	-	1,848
Methodology changes	1,563	3,423	-	(1,229)	-	3,757
Other ¹	-	-	(1,552)	(1,314)	-	(2,866)
Value of in-force business at 31 December 2025	30,312	47,849	17,031	14,609	-	109,801
Shareholders' funds per Balance Sheet	2,869	39,476	10,060	5,521	15,512	73,438
Adjustment to shareholders' funds	-	(28,357)	(4,893)	(11,698)	(2,447)	(47,395)
Embedded value at 31 December 2025	33,181	58,968	22,198	8,432	13,065	135,844

¹ This line includes the impact of foreign exchange rate movements

COMPONENTS OF ASSETS UNDER INSURANCE CONTRACTS AND ADJUSTMENT TO SHAREHOLDERS' FUNDS ON PUBLISHED BASIS

R million

December 2025

1. Assets under insurance contracts

Discovery Life positive liabilities not netted off with negative liabilities:	588
Discovery Life long term reserves in respect of policies with net negative liabilities:	(41,744)
Working capital	233
Discovery Life liability for incurred claims (LIC)	8,021
Total Assets under insurance contracts:	(32,902)

2. Negative liabilities not included under assets under insurance contracts

Negative reserve in respect of Invest business	(7,937)
DAC and DRL in respect of Invest business	(854)
	(8,791)

3. Components to be zeroised based on the Method of Distributable Cashflows:

Discovery Life long term reserves in respect of policies with net negative liabilities:	(41,744)
Liabilities under reinsurance contracts*	985
Negative reserve in respect of Invest business	(7,937)
DAC and DRL in respect of Invest business	(854)
Adjust for reduction on Deferred Tax Liability as a result of reduction in earnings	9,566
Liabilities off set against Negative reserve before zeroisation	11,627
	(28,357)

* This amount is the liability under reinsurance contracts, net of CSM, in respect of the portion of the gross assets under insurance contracts zeroised based on the method of distributable cashflows.

4. Other adjustments to published Shareholders' funds

VitalityLife net assets under insurance contracts	(11,692)
VitalityHealth Insurance Acquisition Cash Flow (IACF) asset	(4,893)
VitalityLife receivable relating to the Unemployment Cover benefit (net of deferred tax)	(6)
Goodwill	(2,756)
Intangible assets (net of deferred tax) relating to the acquisition of Standard Life Healthcare and the Prudential Assurance Company joint venture	(707)
Net preference share capital	(779)
Reversal of 1 Discovery Place IFRS 16 financial lease accounting	1,581
Equity settled share based payment mark-to-market adjustment	214
Adjustment to Shareholders' funds from published basis	(47,395)

RECONCILIATION TO THE REQUIRED CAPITAL

for the half year ended 31 December 2025

R million	Health and Vitality	Life and Invest	VitalityHealth	VitalityLife	Total
Opening - 30 June 2025	1,286	29,349	4,761	13,050	48,446
- Methodology and Basis Changes	-	4,148	-	(23)	4,125
- Expected release on in-force at start of period	(52)	(254)	(54)	(317)	(677)
- Impact of new business written	64	417	263	1,431	2,175
- Other changes*	(2)	1,091	(398)	153	844
- Exchange rate movements	-	-	(397)	(1,152)	(1,549)
Change in Required Capital	10	5,402	(586)	92	4,918
Closing - 31 December 2025	1,296	34,751	4,175	13,142	53,364

*This line includes, amongst other things, the impact of rebasing the yield curve as part of the opening to closing reconciliation of required capital. This component of the expected yield curve unwind is shown separately from the expected release for information purposes only.

BREAKDOWN OF INVEST AND UMBRELLA ASSETS UNDER ADMINISTRATION

R million	Invest	Umbrella
December 2021	127,632	
June 2022	121,737	
December 2022	130,830	
June 2023	140,378	
December 2023	144,810	
June 2024	154,653	17,074
December 2024	166,915	18,196
June 2025	178,744	22,487
December 2025	199,820	25,436

Segment information

	SA HEALTH	SA LIFE	SA INVEST	SA INSURE	SA BANK	UK HEALTH	UK LIFE	ALL OTHER SEGMENTS	SEGMENT TOTAL	IFRS REPORTING ADJUSTMENTS	IFRS TOTAL
R million											
31 December 2025											
Income statement											
Insurance revenue	369	9,798	2,399	3,207	-	10,498	4,429	-	30,700	-	30,700
- Contracts measured under the General measurement model/Variable fee approach	-	7,912	2,399	-	-	-	4,429	-	14,740	-	14,740
- Contracts measured under Premium allocation approach	369	1,886	-	3,207	-	10,498	-	-	15,960	-	15,960
Insurance service expenses	(260)	(7,713)	(1,570)	(2,718)	-	(8,963)	(3,845)	5	(25,064)	-	(25,064)
- Claims and benefits	(184)	(5,562)	(342)	(1,416)	-	(5,911)	(1,824)	6	(15,233)	-	(15,233)
- Insurance service expense and other	(45)	(930)	(742)	(847)	-	(1,960)	(334)	(1)	(4,859)	-	(4,859)
- Insurance acquisition cash flows	(31)	(1,221)	(486)	(455)	-	(1,092)	(1,687)	-	(4,972)	-	(4,972)
Tax specific to policyholder tax funds	-	-	(51)	-	-	-	-	-	(51)	51	-
Insurance service result (pre-reinsurance)	109	2,085	778	489	-	1,535	584	5	5,585	51	5,636
Net expenses from reinsurance contracts	(1)	(525)	-	(58)	-	3	(378)	(2)	(961)	-	(961)
- Reinsurance expense	(1)	(2,016)	-	(59)	-	(2)	(4,650)	-	(6,728)	-	(6,728)
- Insurance claims recovered from reinsurers	-	1,491	-	1	-	5	4,272	(2)	5,767	-	5,767
Insurance service result	108	1,560	778	431	-	1,538	206	3	4,624	51	4,675
Net financial result from insurance finance income and expense	-	1,430	(14,072)	(19)	-	-	118	-	(12,543)	73	(12,470)
- Net finance income/(expense) from insurance contracts	-	1,371	(14,072)	(19)	-	-	315	-	(12,405)	73	(12,332)
- Net finance expense from reinsurance contracts	-	59	-	-	-	-	(197)	-	(138)	-	(138)
Investment income using the effective interest rate method	9	18	44	155	-	102	36	16	380	146	526
Net fair value gains on financial instruments at fair value through profit or loss	-	2,958	14,870	-	33	28	-	-	17,889	4,374	22,263
Fair value adjustments to liabilities under investment contracts	-	(2,678)	(695)	-	-	-	-	-	(3,373)	35	(3,338)
Third party interest: fair value adjustments to liabilities under investment contracts	-	-	-	-	-	-	-	-	-	(4,068)	(4,068)
Net insurance and investment results	117	3,288	925	567	33	1,668	360	19	6,977	611	7,588
Fee income from administration businesses	4,939	103	715	-	-	19	-	1,300	7,076	(50)	7,026
Vitality income	-	-	-	-	-	16	147	-	2,932	3,095	2,802
Net banking fee and commission income	-	-	-	-	848	-	-	(44)	804	186	990
- Banking fee and commission income	-	-	-	-	1,334	-	-	-	1,334	-	1,334
- Banking fee and commission expense	-	-	-	-	(486)	-	-	(44)	(530)	186	(344)
Net banking interest and similar income	-	-	-	-	590	-	-	-	590	-	590
- Banking interest and similar income using the effective interest rate	-	-	-	-	1,243	-	-	-	1,243	-	1,243
- Banking interest and similar expense using the effective interest rate	-	-	-	-	(653)	-	-	-	(653)	-	(653)
Other income	960	93	-	31	25	-	-	7,737	8,846	(7,825)	1,021
Non-insurance revenue and income	5,899	196	715	31	1,463	35	147	11,925	20,411	(7,982)	12,429
Net income	6,016	3,484	1,640	598	1,496	1,703	507	11,944	27,388	(7,371)	20,017
Non-insurance acquisition costs	-	-	(257)	-	-	-	-	(102)	(359)	171	(188)
Expected credit losses	-	-	-	-	(150)	-	-	-	(150)	-	(150)
Marketing and administration expenses	(3,888)	(391)	(399)	(112)	(1,271)	(517)	(156)	(11,985)	(18,719)	7,627	(11,092)
Share of net profits from equity-accounted investments	-	-	-	60	-	-	1	670	731	(24)	707
Normalised profit/(loss) from operations	2,128	3,093	984	546	75	1,186	352	527	8,891	403	9,294
Investment income earned on shareholder investments and cash	47	14	2	7	-	-	-	76	146	(146)	-
Intercompany investment income	-	-	-	-	-	-	-	706	706	(706)	-
Net fair value gains on financial instruments at fair value through profit or loss	-	53	37	-	-	-	-	35	125	(125)	-
Amortisation of intangibles from business combinations	-	-	-	(24)	-	-	-	(39)	(63)	63	-
Market rentals related to Head Office building adjusted for finance costs and depreciation	-	-	-	-	-	-	-	(25)	(25)	25	-
Interest expenses on borrowings and lease liabilities	(1)	-	-	-	-	(9)	(57)	(736)	(803)	(134)	(937)
Intercompany finance expenses on borrowings	(233)	-	-	-	-	-	(237)	(236)	(706)	706	-
Foreign exchange (losses)/gains	-	-	-	-	-	-	-	(83)	(83)	-	(83)
Profit/(loss) before income tax	1,941	3,160	1,023	529	75	1,177	58	225	8,188	86	8,274
Income tax expense	(518)	(853)	(551)	(138)	(28)	(295)	(39)	(7)	(2,429)	(86)	(2,515)
Profit/(loss) for the year	1,423	2,307	472	391	47	882	19	218	5,759	-	5,759
Profit attributable to:											
Ordinary shareholders	1,424	2,307	472	391	47	882	19	174	5,716	-	5,716
Preference shareholders	-	-	-	-	-	-	-	44	44	-	44
Non-controlling interest	(1)	-	-	-	-	-	-	-	(1)	-	(1)

Material items of expenses

Depreciation and amortisation	(92)	(1)	(13)	(1)	(206)	-	(30)	(640)	(983)	(143)	(1,126)
Derecognition of intangible assets and property and equipment	-	-	-	(4)	-	-	-	(29)	(33)	-	(33)
Impairment of intangible assets and property and equipment	-	-	-	-	-	-	-	-	-	-	-
Staff costs	(1,549)	(196)	(137)	(39)	(542)	-	-	(4,311)	(6,774)	210	(6,564)
Other expenses	(2,247)	(194)	(249)	(68)	(523)	(517)	(126)	(7,005)	(10,929)	7,560	(3,369)
	(3,888)	(391)	(399)	(112)	(1,271)	(517)	(156)	(11,985)	(18,719)	7,627	(11,092)

VIF, APE AND VNB SPLIT BETWEEN LIFE AND INVEST

R million	December 2025	June 2025	December 2024	June 2024	December 2023	June 2023	December 2022	June 2022
VIF¹								
Life	32,654	27,910	27,082	24,138	22,859	22,244	23,133	22,059
Invest	15,194	13,346	12,715	11,675	10,429	9,393	9,521	8,505
APE								
Life	411	735	355	804	426	823	463	837
Invest	1,467	2,535	1,234	2,411	1,150	2,142	1,033	2,158
VNB¹								
Life	138	113	94	225	136	162	169	364
Invest	163	349	145	256	106	267	160	341

¹ These VIF and VNB numbers are *after* allowing for the Cost of required Capital.

Group Shareholder Free Cash Movement

R millions	H1 FY2026	FY2025	H1 FY2025	FY2024	H1 FY2024
Cash Generated from In-Force Before Financing and Tax	9,652	17,655	8,319	14,617	7,567
New Business Net of External Financing	(3,679)	(6,791)	(3,506)	(6,823)	(3,528)
Tax Paid	(1,337)	(1,867)	(758)	(1,522)	(792)
Operating Cash Flow	4,636	8,997	4,055	6,272	3,247
New Initiatives	51	(615)	(727)	(1,025)	(776)
Business Development and Other	(609)	(1,244)	(595)	(1,580)	(864)
Finance Cost Paid	(823)	(1,691)	(899)	(1,566)	(802)
Dividends Paid	(1,407)	(1,708)	(1,073)	(1,270)	(783)
Financing and Matching Initiatives	(722)	(539)	(236)	(496)	(332)
Transactions with Borrowers (Excl. Finance Costs)	(182)	(1,572)	(491)	1,130	(80)
Movement in Shareholder Free Cash	944	1,629	35	1,465	(390)
Remove ordinary dividends paid in period	1,363	1,614	1,026	1,179	740
Add ordinary dividends payable in respect of period	(758)	(1,951)	(588)	(1,465)	(439)
Movement in Shareholder Free Cash – Dividend Accrual Basis (1)	1,549	1,292	473	1,179	(89)
Movement in Shareholder Free Cash - Excl Transactions with Borrowers and Financing and Matching Initiatives	1,848	3,740	762	831	22
Operating Cash Flow	4,636	8,997	4,055	6,272	3,247
IFRS Normalised Operating Profit net of Tax Expense (2)	6,508	11,277	5,339	9,170	4,294
Cash Conversion Ratio (2)	71%	80%	76%	68%	76%

Group Shareholder Free Cash Movement - Reconciliation to Profit for the Period

R millions	H1 FY2026	FY2025	H1 FY2025	FY2024 (3)	H1 FY2024 (3)
Profit for the period	5,759	9,558	4,329	7,549	3,361
Reverse non-cash profit items:					
Share of net (profits)/losses from equity accounted investments	(732)	(1,266)	(425)	(1,031)	(302)
Losses/(gains) from dilution of equity accounted investments	-	32	26	(22)	-
Depreciation and amortisation	1,127	2,177	1,074	2,160	1,040
Impairment of intangible assets	28	131	21	45	4
Deferred acquisition costs (Excl. Invest DAC and exchange rate movements)	-	-	-	-	-
Movement in contract assets	(252)	(359)	(462)	(640)	(252)
Amortisation of intangibles from business combinations	-	-	-	-	-
Non cash impact of Vitality Health DAC	(219)	(510)	(217)	(411)	(206)
Non-cash fair value gains on financial assets	(125)	(21)	(47)	(87)	(56)
Non-cash forex gains / losses	-	20	-	-	-
Bank interest income incurred to cash	(137)	(152)	(277)	-	-
Other non-cash adjustments to profit	(89)	54	(22)	(151)	(65)
Adjustments from IFRS to EV ANW:					
Increase in Negative Reserves and Invest DAC (Net of tax)	(1,186)	(3,181)	(1,487)	(4,733)	(1,784)
Exchange rate movements on Vitality Life Negative Reserves	(774)	481	206	(385)	(137)
Other adjustments to arrive at EV ANW	59	(279)	404	1,644	137
Incurred to Cash basis:					
- Rent Paid	(303)	(580)	(329)	(511)	(286)
- Finance Costs Paid	(1,350)	(2,877)	(1,494)	(2,603)	(802)
- Finance Costs Accrued	1,724	3,324	1,711	3,097	1,025
- Taxation paid	(1,337)	(1,867)	(758)	(1,522)	(792)
- Taxation Accrued	1,221	2,049	654	1,093	810
Investing Activities:					
Purchase of property and equipment	(145)	(294)	(120)	(414)	(246)
Proceeds from disposal of property and equipment	2	3	3	28	-
Purchase of intangible assets	(735)	(1,682)	(875)	(1,789)	(800)
Increase in investment in associate	(3)	463	(11)	287	(176)
Acquisition of business net of cash required	-	(316)	-	-	-
Cash proceeds from CMT transaction	-	-	(304)	-	-
Financing Activities:					
Increase in borrowings	2,592	3,264	1,765	2,005	500
Repayment of borrowings	(2,774)	(4,836)	(2,257)	(874)	(580)
Dividends paid to ordinary shareholders	(1,363)	(1,614)	(1,026)	(1,179)	(739)
Dividends paid to preference shareholders	(44)	(93)	(47)	(91)	(44)
Movement in Shareholder Free Cash	944	1,629	35	1,465	(390)

Notes

"Movement in Shareholder Free Cash" is an estimate of shareholder free cashflow. Life and Invest and VitalityLife are included based on the change in the Adjusted Net Worth in the Embedded Value. Changes in working capital are not allowed for in the estimate.

1) This view of the movement in shareholder free cash flow aligns the dividend paid to the period against which the cash flow was generated to fund it. For 31 December 2025, the declared dividend of R758m, per the interim financial results, is used as the dividend accrued in respect of the six month period.

2) Cash conversion is calculated as Operating Cash Flow per the Group shareholder free cash movement, divided by Normalised Profit from Operations (IFRS total, excluding the IFRS Reporting Adjustments for shareholder investment income and fair value gains/losses) net of Income tax expense (IFRS total) per A.1 Segment Information. "IFRS Normalised Operating Profit net of Tax Expense" and "Cash Conversion" for prior periods have been restated as a result of prior period errors related to movements in Life net assets under insurance contracts - refer to section D1.1 for more detail. In addition, these items have been restated for prior periods to allow for the reversal of the IFRS Reporting Adjustments for shareholder investment income and fair value gains/losses) to better align Normalised Profit from Operations and Operating Cash Flow.

3) Related to note 2 above, "Profit for the period" for H1 FY2024 and FY2024 has been restated. The restatements do not affect the net Movement in Shareholder Free Cash Flow for those periods as they relate to movements in Life net assets under insurance contracts, which are non-cash flow movements. The offsetting adjustment has been included in "Increase in Negative Reserves and Invest DAC (Net of tax)" in the build-up above.

Reconciliation of operating profit to normalised operating profit

for the half year ended 31 December 2025

R million	Group Half year ended December 2025	Group Half year ended December 2024	% change
Operating profit	8,587	7,100	21%
Share of net profits from equity accounted investments	707	399	
Impairment of goodwill	-		
Normalised profit from operations per Segment information (IFRS total)	9,294	7,499	24%
Normalised profit adjustments	(403)	(311)	
Investment income earned on shareholder investments and cash	(146)	(182)	
Difference between market related rental and depreciation and finance costs (Head office)	(109)	(96)	
Tax specific to policyholder tax funds	(86)	(55)	
Net fair value gains on financial assets at fair value through profit or loss	(125)	(78)	
Amortisation of intangibles from business combinations	63	54	
Restructuring costs	-	46	
Normalised profit from operations	8,891	7,188	24%

Discovery Bank additional performance metrics

for the six months ended 31 December 2025

	2026 H1	2025 H2	2025 H1	2024 H2	2024 H1	2023 H2	2023 H1
Profitability and Efficiency							
Retail Net Interest Margin (NIM)*	8.35%	8.85%	9.65%	10.19%	10.06%	9.53%	9.37%
Asset Quality							
Non-Performing Loan (NPL) Ratio	4.76%	4.79%	4.92%	5.41%	5.84%	5.02%	4.16%
Capital Adequacy							
Common Equity Tier 1 (CET1) Ratio	15.19%	16.31%	16.67%	17.63%	17.07%	16.82%	16.47%
Liquidity							
Loan-to-Deposit Ratio (LDR)	42.96%	39.37%	37.05%	35.72%	34.48%	36.08%	23.46%

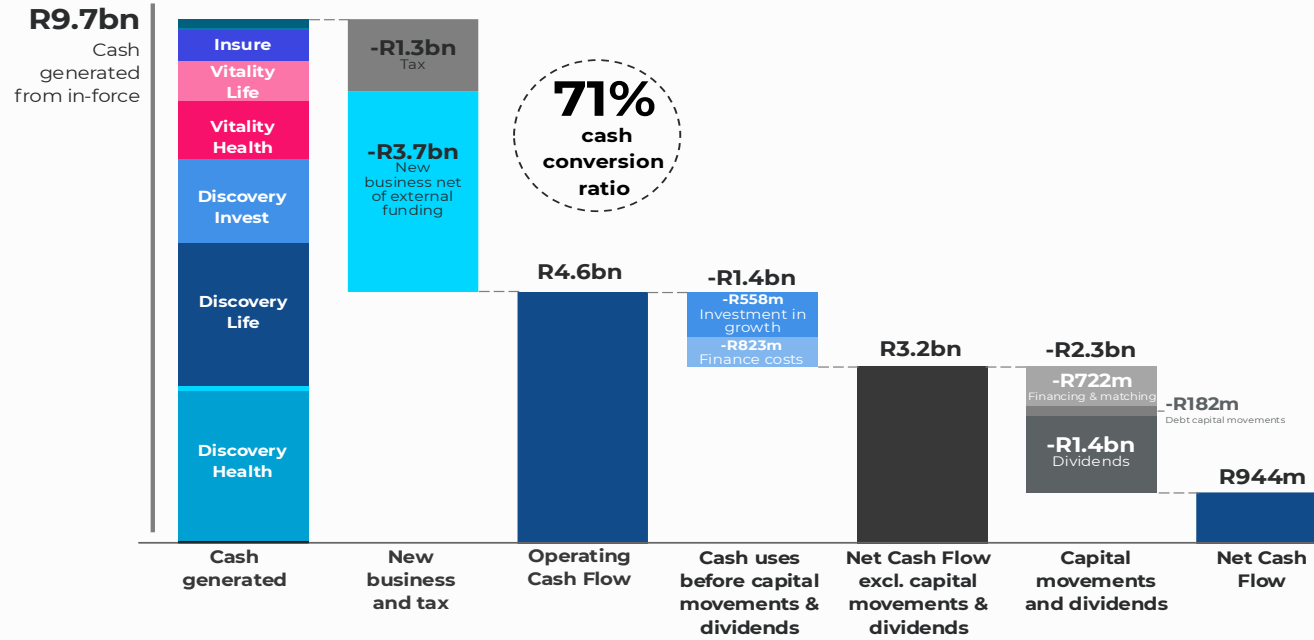
*Excludes interest on bonds

NAV PER ENTITY

for the six months ended December 2025

Covered businesses	December 2025
NAV before adjustment to shareholder funds	
Health and Vitality	2,869
Life and Invest	39,476
VitalityHealth	10,060
VitalityLife	5,521
Non-covered businesses	
Bank, including DCS intangible asset and goodwill	8,559
Insure	2,738
PAHI	7,659
CMT	1,284
Limited	(8,326)
Other	3,598
Total NAV	73,438

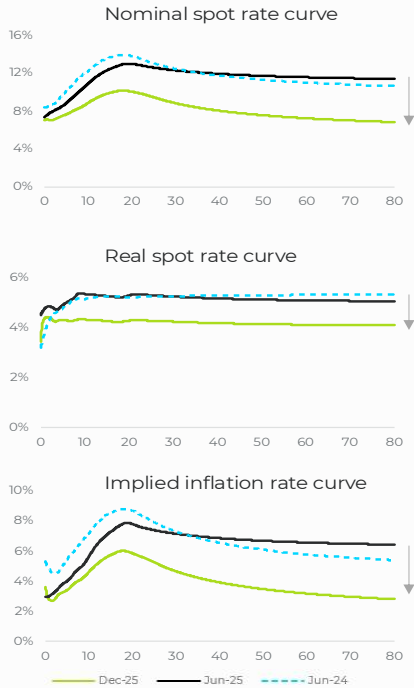
Robust cash generation



Systematic interest rates movements - impact on IFIE



Material interest rate movements to December 2025



Positive impacts on value metrics

- 1 **VNB margin:** +2.9% on Discovery Life (incl. CEB) margin
- 2 **Value in-force:** +R4bn or 9% Discovery Life Ltd value in-force
- 3 **Best Estimate Liability (BEL):** -R11bn or +19% on Individual Life GMM business
- 4 **Other Comprehensive Income (OCI):** Life and Invest GMM business improved by R8bn
- 5 **Net impact on consumers:** positive

Earnings impacts

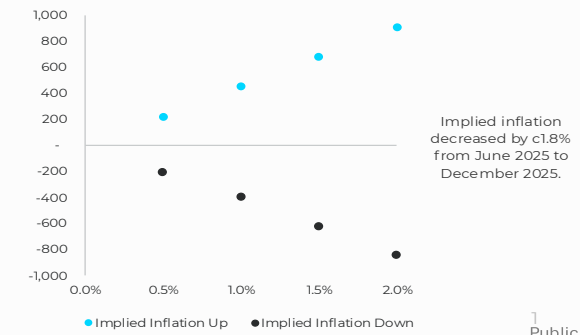
FY2026

- Gain in BEL absorbed through OCI rather than earnings gain

Future periods

- Depends on level and shape of yield curves at 30 June 2026
- Remains unknown until then
- Impact is on the intangible IFIE component
- Lower interest rate unwind through systematic rate, should currently observed rates persist
- Lower IFIE immaterial to cashflow in the short-term and results in higher cash conversion ratio

Indicative IFIE sensitivities to implied CPI movements (R'm):



Normalised Return on Equity

	H1 FY2026	FY2025	H1 FY2025 (1)	
EARNINGS				
Net profit - attributable to:	5,759	9,558	4,492	
- Ordinary shareholders	5,716	9,471	4,448	A
- Preference shareholders	44	93	47	
- Non-controlling interest	(1)	(6)	(3)	
<i>Earnings adjustments for ordinary shareholders</i>	29	310	63	C=B-A
Normalised headline earnings	5,745	9,781	4,511	B
EQUITY				
Opening total equity	65,699	54,451	54,451	
- Insurance Finance Reserve	(2,928)	(4,832)	(4,832)	
- Perpetual preference share capital	779	779	779	
- Non-controlling interest	(5)	-	-	
- Other equity	67,854	58,504	58,504	D
Adjusted opening equity	67,854	58,504	58,504	E=D
Closing total equity	73,438	65,699	61,038	
- Insurance Finance Reserve	2,940	(2,928)	(2,839)	
- Perpetual preference share capital	779	779	779	
- Non-controlling interest	(6)	(5)	(3)	
- Other equity	69,725	67,854	63,101	F
Adjusted closing equity	69,725	67,854	63,101	G=F
Normalised adjusted closing equity	69,754	68,164	63,164	H=G+C
Average normalised equity	68,804	63,334	60,834	I=(H+E)/2
RETURN ON EQUITY				
Normalised return on equity (annualised)	17.4%	15.4%	15.4%	Full-year =B/I

Notes

1) The Normalised Return on Equity at 31 December 2025 has been restated as a result of prior period errors related to movements in Life net assets under insurance contracts - refer to section D1.1 for more detail.