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

	June 2026	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	**465,203**	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	**136,969**	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	**260,765**	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)	**121,945**	114,848	101,448	98,188	92,178										
Umbrella schemes	**569**	548	511	503	480										
HealthyCompany	**183,995**														
Group (lives)	**697,760**	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	**2,550**	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 API

	12 months to June 2026	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	**2,811**	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	**137**	67	87	23	164	75	175	130	181	64	193	94	160	75	97
Umbrella	**278**	128	383	192	626										
HealthyCompany	**18**														
Invest - Recurring	**1,886**	977	1,624	867	1,673	851	1,551	796	1,428	737	1,167	573	1,164	686	1,221
Invest - Single API[1]	**1,979**	983	1,806	867	1,627	778	1,500	708	1,493	782	1,570	744	1,508	671	1,382
Total Life API	**7,109**	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 API shown at 10% of Single premium

Health Members

	June 2026	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	**170,122**	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	**1,212,062**	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	**373,811**	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	**1,755,995**	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

	June 2026	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	**278,196**	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	**2,457,073**	2,416,457	2,401,304	2,391,556	2,394,452	2,402,336	2,413,851	2,412,595	2,406,528	2,383,486	2,375,082	2,358,232	2,381,735	2,387,237	2,394,336
In-House Schemes	**840,694**	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	**3,575,963**	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

	June 2026	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	**3,463,461**	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

	June 2026	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	**143,023**	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	**347,961**	347,827	349,465	344,320	340,983	327,876	310,624	285,865	263,216	238,540	222,961	211,949	212,305	209,509	201,960
Corporate	**141,479**	136,345	131,885	128,241	120,685	112,941	108,191	102,823	99,578	89,881	86,149	80,514	81,124	78,050	70,583
Trust and Cost Plus	**20,352**	19,668	18,496	20,198	20,237	16,448	16,339	14,511	8,698	3,944	2,731	2,639	-	-	-
Lite	**1,034**	80	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**653,849**	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

	June 2026	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	**269,634**	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	**546,885**	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	**222,826**	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	**35,841**	34,671	32,739	35,214	35,163	27,349	26,854	22,673	15,903	6,509	4,066	3,956	-	-	-
Lite	**1,250**	99	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**1,076,436**	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

	June 2026	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	**890,028**	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

	June 2026	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
Lives4	**1,006,514**	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

	June 2026	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	**210,103**	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

	June 2026	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	**1,567,789**	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	**3,766,907**	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

June 2026

VNB at Point of Sale

R million	Health and Vitality	Life and Invest	VitalityHealth	VitalityLife	Total
Acquisition Costs and Initial strain	(585)	(3,186)	(1,741)	(3,915)	(9,427)
Value of In Force	2,091	3,741	2,295	4,477	12,604
Cost of Capital	(51)	(86)	(60)	(159)	(356)
	1,455	**469**	**494**	**403**	**2,821**

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	2,057	2,787	2,078	3,676	10,598
Cost of Capital	(50)	(86)	(56)	(145)	(337)
	2,007	**2,701**	**2,022**	**3,531**	**10,261**

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**

EV RECONCILIATION TO INCOME STATEMENT

for the year ended 30 June 2026

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)	**2,821**	**10,411**	**(356)**	**(7,234)**	**-**	**-**
- Health and Vitality	1,455	1,953	(51)	(447)	-	-
- Life	469	2,703	(86)	(2,148)	-	-
- VitalityHealth	494	2,051	(60)	(1,497)	-	-
- VitalityLife	403	3,704	(159)	(3,142)	-	-
Profit from existing business						
Expected return	**10,947**	**1,175**	**(5)**	**9,777**	**-**	**-**
- Health and Vitality	**3,823**	**282**	**15**	**3,526**	**-**	**-**
Expected transfer from VIF to net worth	*-*	*(3,526)*	*-*	*3,526*	-	-
Unwinding of the risk discount rate	*3,823*	*3,808*	*15*	*-*	-	-
- Life	**4,931**	**1,637**	**20**	**3,274**	**-**	**-**
Expected transfer from VIF to net worth	*-*	*(3,274)*	*-*	*3,274*	-	-
Unwinding of the risk discount rate	*4,931*	*4,911*	*20*	*-*	-	-
- VitalityHealth	**1,186**	**(809)**	**(31)**	**2,026**	**-**	**-**
Expected transfer from VIF to net worth	*-*	*(2,026)*	*-*	*2,026*	-	-
Unwinding of the risk discount rate	*1,186*	*1,217*	*(31)*	*-*	-	-
- VitalityLife	**1,007**	**65**	**(9)**	**951**	**-**	**-**
Expected transfer from VIF to net worth	*-*	*(951)*	*-*	*951*	**-**	**-**
Unwinding of the risk discount rate	*1,007*	*1,016*	*(9)*	*-*	**-**	**-**
Change in methodology and assumptions	**5,330**	**2,223**	**(116)**	**3,223**	**-**	**-**
- Health and Vitality	669	646	23	-	-	-
- Life	5,162	4,547	(100)	715	-	-
- VitalityHealth	(489)	(503)	14	-	-	-
- VitalityLife	(12)	(2,467)	(53)	2,508	-	-
Experience variances	**3,116**	**1,198**	**78**	**1,840**	**-**	**-**
- Health and Vitality	1,216	717	(16)	515	-	-
- Life	1,222	474	9	739	-	-
- VitalityHealth	520	(90)	85	525	-	-
- VitalityLife	158	97	-	61	-	-
Increase in goodwill and intangibles	**(344)**	**-**	**-**	**-**	**(344)**	**-**
Non-covered business	**2,819**	**-**	**-**	**2,819**	**-**	**-**
Non-recurring expenses	**(280)**	**-**	**-**	**(280)**	**-**	**-**
Acquisition costs	**(61)**	**3**	**-**	**(64)**	**-**	**-**
Finance costs	**(3,018)**	**-**	**-**	**(3,018)**	**-**	**-**
Other	**(74)**	**-**	**-**	**1**	**(75)**	**-**
Foreign Exchange Rate Movements	**(4,803)**	**(3,732)**	**133**	**1,545**	**404**	**(3,153)**
Intangibles	404	-	-	-	404	-
Other	(5,207)	(3,732)	133	1,545	-	(3,153)
Return on shareholders' funds	**1,433**	**-**	**-**	**1,478**	**-**	**(45)**
Unrealised gain on investments and realised gain on investments transferred to income statement	1,029	-	-	1,074	-	(45)
Health and Vitality investment income	105	-	-	105	-	-
Life investment income	299	-	-	299	-	-
VitalityHealth investment income	-	-	-	-	-	-
VitalityLife investment income	-	-	-	-	-	-
Amortisation of Intangibles	**(41)**	**-**	**-**	**(636)**	**595**	**-**
Amortisation of intangibles from business combinations	(41)	-	-	(65)	24	-
Amortisation of systems intangibles	-	-	-	(571)	571	-
VitalityHealth and VitalityLife DAC and unemployment reserve	**-**	**-**	**-**	**(3)**	**3**	**-**
Reversal of 1 Discovery Place IFRS 16 financial lease accounting	**-**	**-**	**-**	**1,550**	**(1,550)**	**-**
Life assets under insurance contracts	**-**	**-**	**-**	**2,766**	**(10,611)**	**7,845**
VitalityLife net assets under insurance contracts	**-**	**-**	**-**	**(544)**	**(28)**	**572**
VitalityHealth Insurance Acquisition Cash Flow (IACF) asset	**-**	**-**	**-**	**(18)**	**18**	**-**
VitalityHealth FinRe	**-**	**-**	**-**	**(53)**	**53**	**-**
Equity settled share based payment mark-to-market adjustment	**-**	**-**	**-**	**69**	**(69)**	**-**
Embedded value earnings	**17,845**	**11,278**	**(266)**	**13,218**	**(11,604)**	**5,219**

Adjustment to Shareholders' Funds:

Change in: *

VitalityHealth Insurance Acquisition Cash Flow (IACF) asset	**71**
Intangibles & Goodwill	**583**
Life net assets under insurance contracts	**(10,611)**
VitalityLife net assets under insurance contracts	**(28)**
1 DP IFRS 16 financial lease accounting	**(1,550)**
Equity settled share based payment mark-to-market adjustment	**(69)**

** 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 year ended 30 June 2026

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)	3,721	4,779	1,093	884	-	10,477
Release of profits (in-force business)	(3,526)	(3,274)	(2,026)	(951)	-	(9,777)
Value of new business	2,040	3,655	2,235	4,318	-	12,248
Expected return (new business)	102	152	93	123	-	470
Release of profits (new business)	(138)	(1,038)	(244)	(773)	-	(2,193)
Experience variances	701	483	(5)	97	-	1,276
Methodology changes	669	4,447	(489)	(2,520)	-	2,107
Other	-	3	(1,946)	(1,653)	-	(3,596)
Value of in-force business at 30 June 2026	**31,016**	**50,462**	**16,580**	**14,469**	**-**	**112,527**
Shareholders' funds per Balance Sheet	2,069	44,345	10,155	6,919	19,173	82,661
Adjustment to shareholders' funds	-	(31,944)	(5,049)	(11,695)	(3,576)	(52,264)
Embedded value at 30 June 2026	**33,085**	**62,863**	**21,686**	**9,693**	**15,597**	**142,924**

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

	R million	June 2026	June 2025
1.	**Assets under insurance contracts**		
	Discovery Life positive liabilities not netted off with negative liabilities:	587	571
	Discovery Life long term reserves in respect of policies with net negative liabilities:	(46,786)	(31,656)
	Working capital	211	210
	Discovery Life liability for incurred claims (LIC)	8,294	7,873
	Total Assets under insurance contracts:	**(37,694)**	**(23,002)**
2.	**Negative liabilites not included under assets under insurance contracts**		
	Negative reserve in respect of Invest business	(8,044)	(7,617)
	DAC and DRL in respect of Invest business	(905)	(811)
		(8,949)	**(8,428)**
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:	(46,786)	(31,656)
	Liabilities under reinsurance contracts*	1,090	432
	Negative reserve in respect of Invest business	(8,044)	(7,617)
	DAC and DRL in respect of Invest business	(905)	(811)
	Adjust for reduction on Deferred Tax Liability as a result of reduction in earnings	11,220	6,705
	Liabilities off set against Negative reserve before zeroisation	11,481	11,614
		(31,944)	**(21,333)**

** 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.*

		June 2026	June 2025
4.	**Other adjustments to published Shareholders' funds**		
	VitalityLife net assets under insurance contracts	(11,691)	(11,663)
	VitalityHealth Insurance Acquisition Cash Flow (IACF) asset	(5,049)	(5,120)
	VitalityLife receivable relating to the Unemployment Cover benefit (net of deferred tax)	(4)	(7)
	Goodwill	(2,689)	(3,012)
	Intangible assets (net of deferred tax) relating to the acquisition of Standard Life Healthcare and the Prudential Assurance Company joint venture	(556)	(813)
	Net preference share capital	(779)	(779)
	Reversal of 1 Discovery Place IFRS 16 financial lease accounting	-	1,550
	Equity settled share based payment mark-to-market adjustment	448	517
	Adjustment to Shareholders' funds from published basis	**(52,264)**	**(40,660)**

The "Reversal of 1 Discovery Place IFRS 16 financial lease accounting" adjustment has reduced from R1.55 billion at 30 June 2025 to nil at 30 June 2026 following the purchase of the 1 Discovery Place building. The historical EV adjustment is no longer required and has been replaced by a once-off gain of R1.07 billion (net of tax) recognised on the termination of the lease arrangement, which is reflected in the Shareholders' funds and therefore forms part of the Adjusted net worth.

RECONCILIATION TO THE REQUIRED CAPITAL

for the year ended 30 June 2026

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	-	5,826	-	612	6,438
- Expected release on in-force at start of period	(34)	(668)	(155)	(584)	(1,441)
- Impact of new business written	136	1,105	504	2,278	4,023
- Other changes*	(60)	1,827	(329)	-	1,438
- Exchange rate movements	-	-	(512)	(1,540)	(2,052)
Change in Required Capital	**42**	**8,090**	**(492)**	**766**	**8,406**
Closing - 30 June 2026	**1,328**	**37,439**	**4,269**	**13,816**	**56,852**

**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
June 2026	**204,543**	**26,472**

Segment information

R million	SA HEALTH	SA LIFE	SA INVEST	SA INSURE	SA BANK	UK HEALTH	UK LIFE	ALL OTHER SEGMENTS	SEGMENT TOTAL	IFRS REPORTING ADJUSTMENTS	IFRS TOTAL
30 June 2026											
Income statement											
Insurance revenue	803	19,601	4,796	6,448	-	20,611	9,184	(1)	61,442	-	61,442
- Contracts measured under the General measurement model/Variable fee approach	-	15,847	4,796	-	-	-	9,184	-	29,827	-	29,827
- Contracts measured under Premium allocation approach	803	3,754	-	6,448	-	20,611	-	(1)	31,615	-	31,615
Insurance service expenses	(556)	(16,059)	(3,086)	(5,588)	-	(18,046)	(8,250)	8	(51,577)	-	(51,577)
- Claims and benefits	(378)	(11,576)	(702)	(2,923)	-	(11,545)	(3,687)	10	(30,801)	-	(30,801)
- Insurance service expense and other	(109)	(1,987)	(1,432)	(1,672)	-	(4,328)	(1,136)	(2)	(10,666)	-	(10,666)
- Insurance acquisition cash flows	(69)	(2,496)	(952)	(993)	-	(2,173)	(3,427)	-	(10,110)	-	(10,110)
Tax specific to policyholder tax funds	-	-	(116)	-	-	-	-	-	(116)	116	-
Insurance service result (pre-reinsurance)	247	3,542	1,594	860	-	2,565	934	7	9,749	116	9,865
Net expenses from reinsurance contracts	(2)	(606)	-	(117)	-	2	(395)	(6)	(1,124)	-	(1,124)
- Reinsurance expense	(3)	(3,971)	-	(117)	-	(4)	(9,303)	-	(13,398)	-	(13,398)
- Insurance claims recovered from reinsurers	1	3,365	-	-	-	6	8,908	(6)	12,274	-	12,274
Insurance service result	245	2,936	1,594	743	-	2,567	539	1	8,625	116	8,741
Net financial result from insurance finance income and expense	-	2,766	(16,194)	(20)	-	-	244	-	(13,204)	(91)	(13,295)
- Net finance income/(expense) from insurance contracts	-	2,825	(16,194)	(19)	-	-	648	-	(12,740)	(91)	(12,831)
- Net finance expense from reinsurance contracts	-	(59)	-	(1)	-	-	(404)	-	(464)	-	(464)
Investment income using the effective interest rate method	11	84	103	322	-	203	79	27	829	288	1,117
Net fair value gains on financial instruments at fair value through profit or loss	2	3,303	17,497	2	59	42	-	-	20,905	5,234	26,139
Fair value adjustments to liabilities under investment contracts	-	(2,810)	(1,159)	-	-	-	-	-	(3,969)	75	(3,894)
Third party interest: fair value adjustments to liabilities under investment contracts	-	-	-	-	-	-	-	-	-	(4,317)	(4,317)
Net insurance and investment results	258	6,279	1,841	1,047	59	2,812	862	28	13,186	1,305	14,491
Fee income from administration businesses	10,341	228	1,605	-	-	38	-	2,492	14,704	(105)	14,599
Vitality income	-	-	-	-	-	31	298	5,880	6,209	(590)	5,619
Net banking fee and commission income	-	-	-	-	1,815	-	-	(91)	1,724	375	2,099
- Banking fee and commission income	-	-	-	-	2,763	-	-	-	2,763	(14)	2,749
- Banking fee and commission expense	-	-	-	-	(948)	-	-	(91)	(1,039)	389	(650)
Net banking interest and similar income	-	-	-	-	1,255	-	-	-	1,255	1	1,256
- Banking interest and similar income using the effective interest rate	-	-	-	-	2,570	-	-	-	2,570	-	2,570
- Banking interest and similar expense using the effective interest rate	-	-	-	-	(1,315)	-	-	-	(1,315)	1	(1,314)
Other income	2,054	193	1	77	58	-	-	16,062	18,445	(14,635)	3,810
Non-insurance revenue and income	12,395	421	1,606	77	3,128	69	298	24,343	42,337	(14,954)	27,383
Net income	12,653	6,700	3,447	1,124	3,187	2,881	1,160	24,371	55,523	(13,649)	41,874
Non-insurance acquisition costs	-	-	(503)	-	-	-	-	(197)	(700)	364	(336)
Expected credit losses	-	-	-	-	(350)	-	-	-	(350)	-	(350)
Marketing and administration expenses	(8,023)	(828)	(787)	(169)	(2,467)	(985)	(377)	(24,690)	(38,326)	15,751	(22,575)
Share of net profits from equity-accounted investments	(1)	-	-	58	-	-	(1)	1,547	1,603	(80)	1,523
Normalised profit/(loss) from operations	4,629	5,872	2,157	1,013	370	1,896	782	1,031	17,750	2,386	20,136
Investment income earned on shareholder investments and cash	104	-	4	12	-	-	2	166	288	(288)	-
Intercompany investment income	-	-	-	-	-	-	-	1,367	1,367	(1,367)	-
Net fair value gains on financial assets at fair value through profit or loss	-	178	48	-	-	-	-	89	315	(315)	-
Gain from dilution of equity accounted investments	-	-	-	211	-	-	-	-	211	50	261
Amortisation of intangibles from business combinations	-	-	-	(30)	-	-	-	(85)	(115)	115	-
Market rentals related to Head Office building adjusted for finance costs and depreciation	-	-	-	-	-	-	-	(33)	(33)	33	-
1DP Lease termination gains	-	-	-	-	-	-	-	1,463	1,463	(1,463)	-
Restructuring costs	-	-	-	-	-	-	-	(1)	(1)	1	-
Interest expenses on borrowings and lease liabilities	(3)	(1)	-	-	-	(24)	(65)	(1,396)	(1,489)	(328)	(1,817)
Intercompany finance expenses on borrowings	(460)	-	-	-	-	-	(463)	(444)	(1,367)	1,367	-
Foreign exchange losses	-	-	-	-	-	-	-	(123)	(123)	-	(123)
Profit/(loss) before income tax	4,270	6,049	2,209	1,206	370	1,872	256	2,034	18,266	191	18,457
Income tax expense	(1,138)	(1,615)	(1,074)	(257)	(152)	(469)	(97)	(246)	(5,048)	(191)	(5,239)
Profit/(loss) for the year	3,132	4,434	1,135	949	218	1,403	159	1,788	13,218	-	13,218
Profit attributable to:											
Ordinary shareholders	3,132	4,434	1,135	949	218	1,403	159	1,702	13,132	-	13,132
Preference shareholders	-	-	-	-	-	-	-	86	86	-	86
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-

VIF, APE AND VNB SPLIT BETWEEN LIFE AND INVEST

R million	**June 2026**	December 2025	June 2025	December 2024	June 2024
VIF[1]					
Life	**35,749**	32,654	27,910	27,082	24,138
Invest	**14,713**	15,194	13,346	12,715	11,675
APE[2]					
Life	**803**	411	735	355	804
Invest	**2,901**	1,467	2,535	1,234	2,411
VNB[1]					
Life	**241**	138	113	94	225
Invest	**228**	163	349	145	256

Discovery Retirement Optimiser (DRO) product moved from Life to Invest in line with disclosures for December 2016 and later periods.

1 These VIF and VNB numbers are after allowing for the Cost of required Capital.
2 APE is the Annual Premium Income (or Annual Premium Equivalent in the case of Single Premium Investment business) in relation to New Business only, and excludes any addition to Existing Business premiums arising from servicing increases and ACIs.

Group Shareholder Free Cash Movement

R millions	FY2026	H1 FY2026	FY2025	H1 FY2025	FY2024
Cash Generated from In-Force Before Financing and Tax	**21,438**	9,652	17,655	8,319	14,617
New Business Net of External Financing	**(7,318)**	(3,679)	(6,791)	(3,506)	(6,823)
Tax Paid	**(2,825)**	(1,337)	(1,867)	(758)	(1,522)
Operating Cash Flow	**11,295**	4,636	8,997	4,055	6,272
New Initiatives	**(76)**	51	(843)	(727)	(1,025)
Business Development and Other	**(1,148)**	(609)	(1,016)	(595)	(1,580)
Finance Cost Paid	**(1,568)**	(823)	(1,691)	(899)	(1,566)
Dividends Paid	**(2,205)**	(1,407)	(1,708)	(1,073)	(1,270)
Financing and Matching Initiatives	**(1,398)**	(722)	(539)	(236)	(496)
Transactions with Debt Holders (Excl. Finance Costs)	**(2,058)**	(182)	(1,572)	(491)	1,130
1 Discovery Place Transaction (1)	**(6)**	-	-	-	-
Purchase of Property	*(4,053)*	-	-	-	-
Debt Funding	*4,047*	-	-	-	-
Once-offs (2)	**801**	-	-	-	-
Movement in Shareholder Free Cash	**3,637**	944	1,629	35	1,465
Remove ordinary dividends paid in period	**2,119**	1,361	1,614	1,026	1,179
Add ordinary dividends payable in respect of period	**(2,621)**	(758)	(1,949)	(588)	(1,465)
Movement in Shareholder Free Cash – Dividend Accrual Basis (3)	**3,135**	1,547	1,294	473	1,179
Movement in Shareholder Free Cash - Excl Transactions with Borrowers and Financing and Matching Initiatives	**9,299**	3,255	5,448	1,835	2,101
Operating Cash Flow	**11,295**	4,636	8,997	4,055	6,272
IFRS Normalised Profit from Operations net of Tax Expense (4)	**13,226**	6,508	11,277	5,269	9,170
Cash Conversion Ratio (4)	**85%**	71%	80%	77%	68%

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

R millions	FY2026	H1 FY2026	FY2025	H1 FY2025	FY2024
Profit for the period	**13,218**	5,759	9,559	4,329	7,549
Reverse non-cash profit items:					
Share of net (profits)/losses from equity accounted investments	**(1,603)**	(732)	(1,266)	(425)	(1,031)
Losses/(gains) from dilution of equity accounted investments	**(211)**	-	32	26	(22)
Depreciation and amortisation	**2,313**	1,127	2,177	1,074	2,160
Impairment of intangible assets	**69**	28	131	21	45
Deferred acquisition costs (Excl. Invest DAC and exchange rate movements)	**-**	-	-	-	-
Movement in contract assets	**(173)**	(252)	(359)	(462)	(640)
Amortisation of intangibles from business combinations	**-**	-	-	-	-
Non cash impact of Vitality Health DAC	**(500)**	(219)	(510)	(217)	(411)
Non-cash fair value gains on financial assets	**(315)**	(125)	(21)	(47)	(87)
Non-cash forex gains / losses	**-**	-	20	-	0
Bank interest income incurred to cash	**(362)**	(137)	(152)	(277)	-
Gains or losses on lease modification	**(1,463)**	-	-	-	-
Other non-cash adjustments to profit	**18**	(89)	57	(22)	(151)
Adjustments from IFRS to EV ANW:					
Increase in Negative Reserves and Invest DAC (Net of tax)	**(2,222)**	(1,186)	(3,181)	(1,487)	(4,733)
Exchange rate movements on Vitality Life Negative Reserves	**(975)**	(774)	481	206	(385)
Other adjustments to arrive at EV ANW	**1,002**	59	(279)	404	1,644
Incurred to Cash basis:					
Rent Paid	**(627)**	(303)	(580)	(329)	(511)
Finance Costs Paid	**(2,678)**	(1,350)	(2,877)	(1,494)	(2,603)
Finance Costs Accrued	**3,395**	1,724	3,324	1,711	3,097
Taxation paid	**(2,825)**	(1,337)	(1,867)	(758)	(1,522)
Taxation Accrued	**2,826**	1,221	2,049	654	1,093
Investing Activities:					
Purchase of property and equipment	**(4,533)**	(145)	(294)	(120)	(414)
Proceeds from disposal of property and equipment	**2**	2	3	3	28
Purchase of intangible assets	**(1,510)**	(735)	(1,682)	(875)	(1,789)
Proceeds from disposal of intangible assets	**2**	-	-	0	-
Increase in investment in associate	**467**	(0)	(316)	0	(0)
Increase in investment & dividends from equity accounted investment	**539**	(3)	463	(11)	287
Cash proceeds from CMT transaction	**-**	-	-	(304)	-
Financing Activities:					
Increase in borrowings	**13,049**	2,592	3,264	1,765	2,005
Repayment of borrowings	**(11,061)**	(2,774)	(4,836)	(2,257)	(874)
Dividends paid to ordinary shareholders	**(2,119)**	(1,363)	(1,614)	(1,026)	(1,179)
Dividends paid to preference shareholders	**(86)**	(44)	(93)	(47)	(91)
Share Issue (Net of Share Issue Costs)	**-**	-	-	-	-
Movement in Shareholder Free Cash	**3,637**	944	1,629	35	1,465

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) The impact on shareholder free cash from the "1 Discovery Place Transaction" is neutral, as the purchase of the property was fully funded with debt. The debt funding for the "1 Discovery Place Transaction" should be considered with the disclosed "Transactions with Debt Holders (Excl. Finance Costs)" line to represent total debt holder transactions for the Group from a shareholder free cash perspective.

2) The once-offs relate to CMT sale proceeds.

3) 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 the year ended 30 June 2026, the interim declared dividend of R756m, per the interim financial results, and the final declared dividend of R1 863m, per the annual financial results, are used as the total dividend accrued in respect of the twelve-month period.

4) 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. For June 2026, Normalised Profit from Operations has been further adjusted to exclude the once-off net-of-tax gain arising on the 1DP lease termination, resulting in a more representative measure of underlying cash conversion.

Reconciliation of operating profit to normalised operating profit

for the year ended 30 June 2026

R million	Group Year ended June 2026	Group Year ended June 2025	% change
Operating profit	**18,613**	14,587	28%
Share of net profits from equity accounted investments	**1,523**	1 215	
Impairment of goodwill	**-**	20	
Normalised profit from operations per Segment information (IFRS total)	**20,136**	15,822	27%
Normalised profit adjustments	**(2 386)**	(612)	
Investment income earned on shareholder investments and cash	**(288)**	(352)	
Difference between market related rental and depreciation and finance costs (Head office)	**(230)**	(205)	
Tax specific to policyholder tax funds	**(191)**	(152)	
Net fair value gains on financial assets at fair value through profit or loss	**(315)**	(105)	
Amortisation of intangibles from business combinations	**115**	122	
Restructuring costs	**(1)**	80	
CMT disposal costs	**50**	-	
1DP lease termination	**(1 526)**	-	
Normalised profit from operations	**17,750**	15,210	17%

Public

Discovery Bank additional performance metrics

for the six months ended 30 June 2026

	2026 H2	2026 H1	2025 H2	2025 H1	2024 H2	2024 H1	2023 H2	2023 H1
Profitability and Efficiency								
Retail Net Interest Margin (NIM)*	8.30%	8.35%	8.85%	9.65%	10.19%	10.06%	9.53%	9.37%
Asset Quality								
Non-Performing Loan (NPL) Ratio	4.82%	4.76%	4.79%	4.92%	5.41%	5.84%	5.02%	4.16%
Capital Adequacy								
Common Equity Tier 1 (CET1) Ratio	17.00%	15.19%	16.31%	16.67%	17.63%	17.07%	16.82%	16.47%
Liquidity								
Loan-to-Deposit Ratio (LDR)	47.39%	42.96%	39.37%	37.05%	35.72%	34.48%	36.08%	23.46%

**Excludes interest on bonds*

NAV PER ENTITY

for the year ended June 2026

Covered businesses	June 2026
NAV before adjustment to shareholder funds	
Health and Vitality	2,069
Life and Invest	44,345
VitalityHealth	10,155
VitalityLife	6,919
Non-covered businesses	
Bank, including DCS intangible asset and goodwill	9,289
Insure	2,932
PAHI	8,155
CMT	621
Limited	(7,067)
Other	5,243
Total NAV	**82,661**

Normalised Return on Equity

	FY2026	FY2025	FY2024	
EARNINGS				
Net profit - attributable to:	**13,218**	**9,558**	**7,549**	
- Ordinary shareholders	13,132	9,471	7,468	*A*
- Preference shareholders	86	93	91	
- Non-controlling interest	-	(6)	(10)	
Earnings adjustments for ordinary shareholders	*(1,337)*	*310*	*43*	*C=B-A*
Normalised headline earnings	**11,795**	**9,781**	**7,511**	*B*
EQUITY				
Opening total equity	**65,699**	**54,451**	**47,242**	
- Insurance Finance Reserve	(2,928)	(4,832)	(6,312)	
- Perpetual preference share capital	779	779	779	
- Non-controlling interest	(5)	-	4	
- Other equity	67,853	58,504	52,771	*D*
Adjusted opening equity	**67,853**	**58,504**	**52,771**	*E=D*
Closing total equity	**82,661**	**65,699**	**54,451**	
- Insurance Finance Reserve	5,489	(2,928)	(4,832)	
- Perpetual preference share capital	779	779	779	
- Non-controlling interest	(7)	(5)	-	
- Other equity	76,400	67,853	58,504	*F*
Adjusted closing equity	76,400	67,853	58,504	*G=F*
Normalised adjusted closing equity	**75,063**	**68,163**	**58,547**	*H=G+C*
Average normalised equity	**71,458**	**63,334**	**55,659**	*I=(H+E)/2*
RETURN ON EQUITY				*Full-year*
Normalised return on equity (annualised)	**16.5%**	**15.4%**	**13.5%**	*=B/I*

RECONCILIATION OF KEY IFRS 17 METRICS TO EV

for the year ended 30 June 2026

The following table reconciles the IFRS 17 CSM plus Risk Adjustment balances for the SA Life GMM, SA Life PAA, SA Invest GMM, SA Invest VFA and UK Life GMM portfolios to their Value of In-Force net of Cost of Capital:

	SA Life & Invest Segment	UK Life Segment
Twelve months ended 30 June 2026		
IFRS 17 CSM plus Risk Adjustment balance - Gross of tax	**44,976**	**9,194**
Reconciling items:		
IFRS 17 LRC and LIC net of backing assets[1]	41,510	10,841
Adjust for tax[2]	(23,119)	(1,999)
Change to Risk Discount Rate	(17,007)	(2,990)
Limit to EV Term	(877)	-
VIF on investment contracts measured under IFRS 9	4,673	-
Other IFRS and VIF methodology differences[3]	2,076	200
Cost of Capital	(1,771)	(776)
Net value of in-force of covered business (after cost of capital)	**50,462**	**14,469**

1) This item adds back the Liability for Remaining Coverage and the Liability for Incurred Claims to derive the total IFRS 17 BEL, and then removes the portion of the BEL backed by tangible assets.

2) EV is calculated on a net of tax basis. Tax calculations cover different insurance tax funds, tax credits and IFRS 17 transitional tax arrangements.

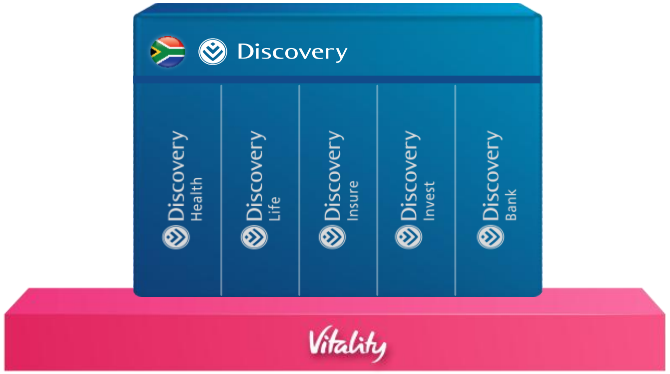
3) This item includes the Group Life VIF & the EV impact of other risk mitigating PAA contracts, and reflects the cost of internal asset-liability matching structures within the EV basis.

The following table reconciles the IFRS 17 new business value, i.e., the initial recognition values for the SA Life GMM, SA Invest GMM, SA Invest VFA and UK Life GMM portfolios, to the Value of New Business net of Cost of Capital.

	SA Life & Invest Segment	UK Life Segment
IFRS 17 new business value - Gross of tax	**2,677**	**1,413**
Reconciling items:		
Adjust for tax[2]	(835)	(520)
Change to Risk Discount Rate	(685)	(484)
Limit to EV Term	(51)	-
VNB on investment contracts measured under IFRS 9	55	-
Other IFRS and VNB methodology differences[4]	(606)	153
Cost of Capital	(86)	(159)
Net value of new business of covered business (after cost of capital)	**469**	**403**

4) Methodology differences in the contract boundary applied to new business as well as differences in economic and non-economic assumptions. For UK Life, this also includes the exclusion of the impact of new reinsurance contracts attaching to the in-force book in the year, which is considered part of the opening initial recognition value, but not included in the VNB.

Disciplined execution and delivery against targets



	Measure	KPI target	FY26
Bank	Operating profit growth p.a.	**R400m**	**R497m**
	FY29 profit ambition	**R3bn**	**On track**
Life	Life and Invest new business IRR	**>RF+8%**	**RF+7%**
Insure	Margin	**>10%**	**14.8%**
Discovery SA	Earnings growth CAGR (FY25-FY29)	**12.5% - 17.5% p.a.**	**16%**

Disciplined execution and delivery against targets

	Measure	KPI target	FY26
Vitality UK	Premium growth (GBP)	>10%	13%
	Life new business IRR	>RF+5%	RF+9.5%
	Health gross margin	c7.5%	9.2%
Vitality Global Markets	VN revenue growth (USD)	c15%	-22%
	VN operating margin	c50%	15%
	Vitality Health US break-even	FY27	On track
PAHI	PAHI premium growth above market	>5%	6%
	PAHI preserving quality profit growth		Achieved
Vitality	Earnings growth CAGR (FY25-FY29)	20% - 30% p.a.	21% 26% like-for-like ZAR