Audited Results

for the year ended
30 June 2026

Performance overview

Normalised profit	Headline earnings	Normalised headline earnings	New business	Non-insurance income
+17%	+34%	+21%	+6%	+10%
to R17 750m	to R12 923m	to R11 795m	to R28 155m	to R7 282m

Group strategy overview

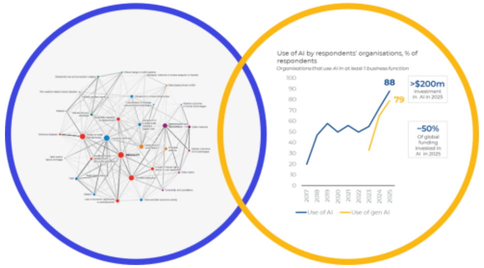
Purpose, Ambition and context → Trends → Business model → Business composites → Financial framework

1 Purpose, Ambition and context

PURPOSE
Make people healthier and enhance and protect their lives

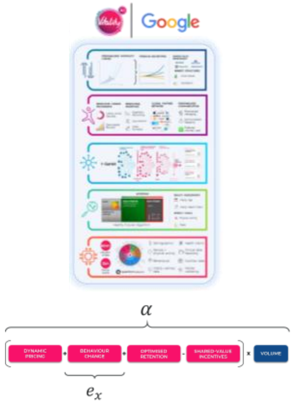
2029 Ambition
The best financial services group globally qualitatively, and a scale that is globally relevant

Geopolitical rupture | **Proliferation of AI**



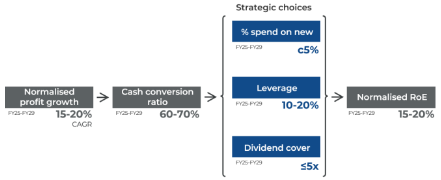
2 Trends

3 Business model



4 Business composites

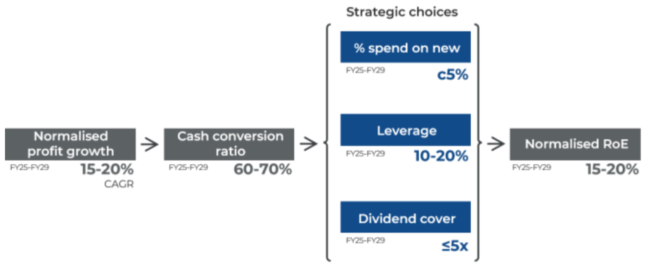
5 Financial framework



FY2026 | 2 years into our 5-year strategy (2025-2029)

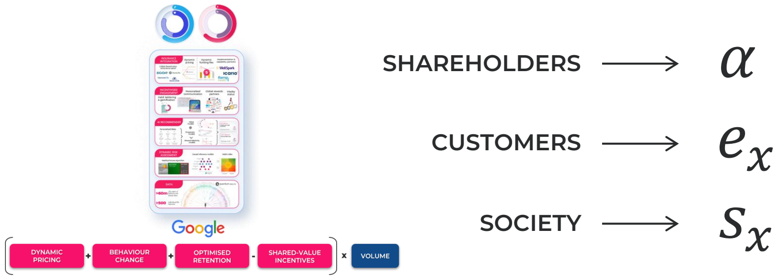
1 | Financial framework

Unique high-growth, strong cash-generative model delivering superior RoE without recourse to additional capital, while concurrently building platforms for future growth



2 | Business model

Increasing the efficacy and repeatability of the Vitality Shared-value Model, globalising and translating it into definable, measurable impact



3 | Business strategy

Two composites – Discovery SA and Vitality – defined by unique value propositions, competitive advantage and customer impact

Public

Financial framework

Normalised profit growth → Cash conversion ratio → Strategic choices → Normalised RoE

	FY25-FY29
Normalised profit growth	15-20% CAGR
Cash conversion ratio	60-70%

Strategic choices

	FY25-FY29
% spend on new	c5%
Leverage	10-20%
Dividend cover	≤5x

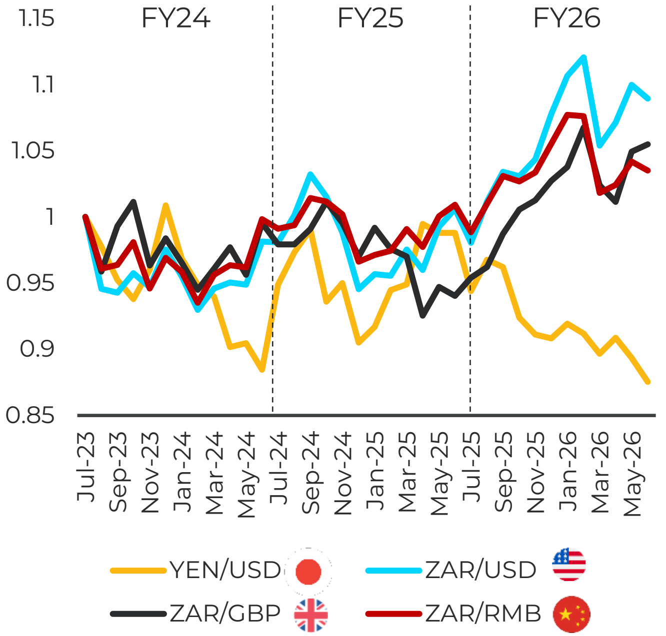
	FY25-FY29
Normalised RoE	15-20%

Public

Resilient to changing macroeconomic conditions

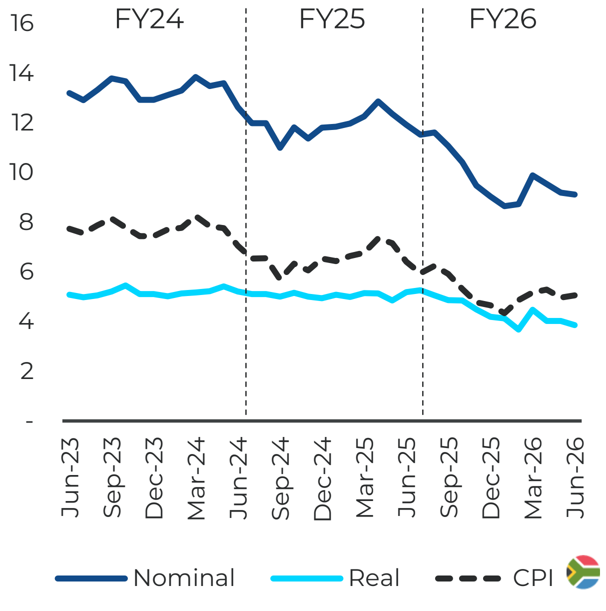
Currency translation headwinds from Rand appreciation and Yen weakness

Exchange rates indexed to July 2023



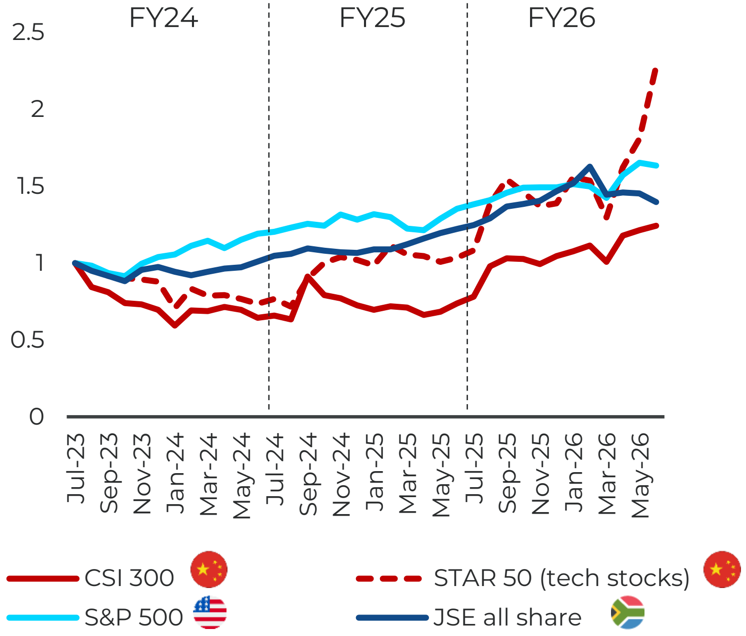
Falling SA interest rates enhanced value metrics

SA single equivalent rates derived from valuation curves[1]



Strong market performance drove investment gains

Indices indexed to July 2023



Impact on FY26 results

2% Reduction in earnings

4% Reduction in Embedded Value

37% Increase in store of value[2] (IFRS 17)

13% Increase in Group Net Equity (IFRS 17)

5% Uplift in Embedded Value

22% Increase in average Invest AUM

42% Increase in PAHI investment income and gains

1 Rates are derived as the single constant discount rate that gives the same PV as discounting our projected cash flows using the curves; 2 DSY Life and VitalityLife Store of value (CSM+RA) pre-tax, net of Insurance finance reserve (IFR)

Public

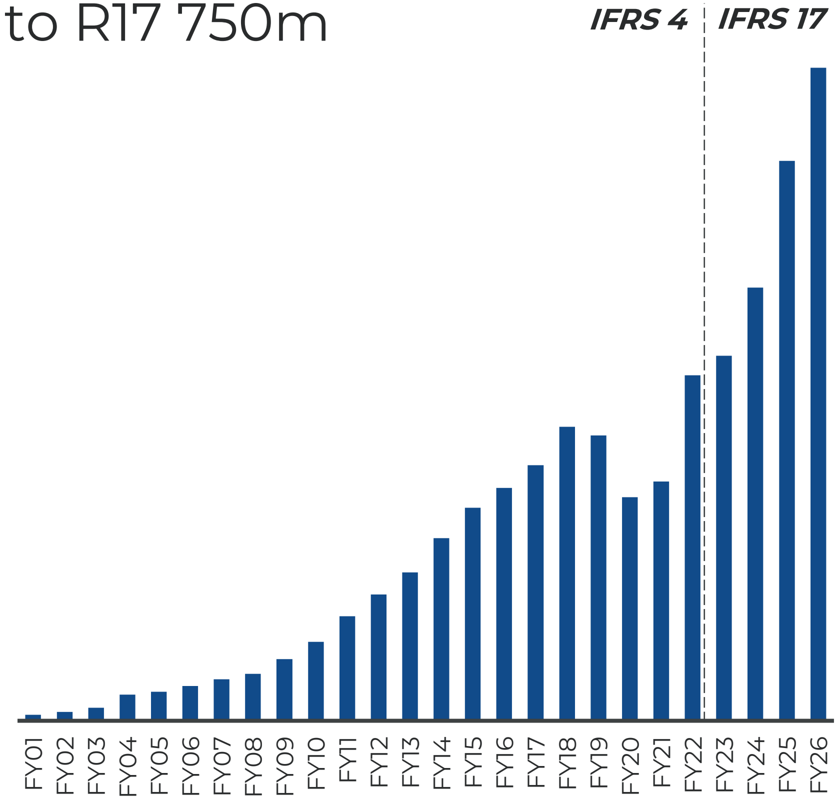
Strong operating profit growth

Normalised profit, ZARm

Health	4 629	+9%
Life	5 872	+6%
Invest	2 157	+9%
Insure	1 013	+24%
Bank	370	>600%
Other SA[1]	-173	-66%
Discovery SA	**13 868**	+16%
VitalityHealth	1 896	+60%
VitalityLife	782	+23%
Ping An Health Insurance	1 317	+9%
Vitality Global Markets[2]	186	-29%
Vitality AI[3]	-299	>+200%
Vitality	**3 882**	+21%

Normalised operating profit

+17%
to R17 750m



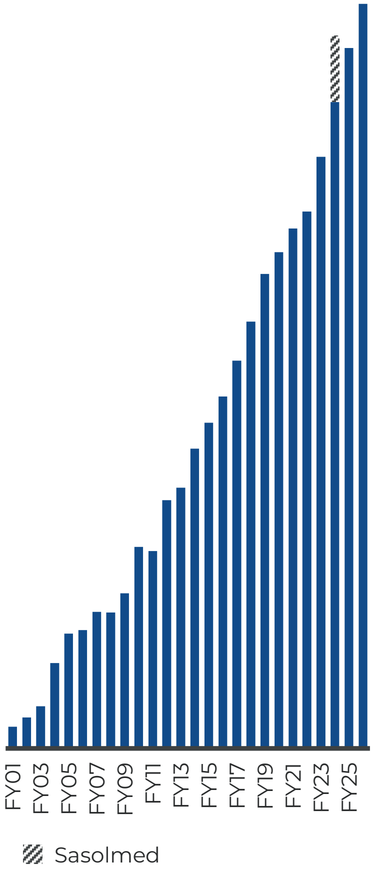
1 Includes Discovery Vitality; 2 Vitality Network and VHI-Other; 3 Includes Other Vitality central costs

New business and non-insurance income over time

New business

+6%

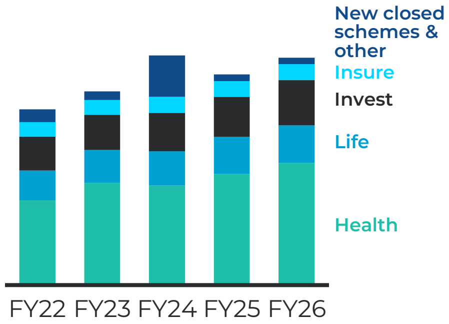
to R28 155m



SA

+8%

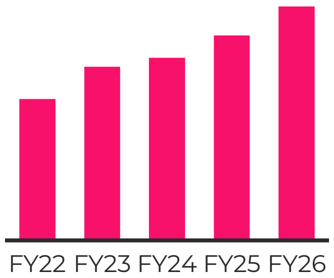
ZAR



Vitality UK

+14%

GBP



PAHI (own licence)

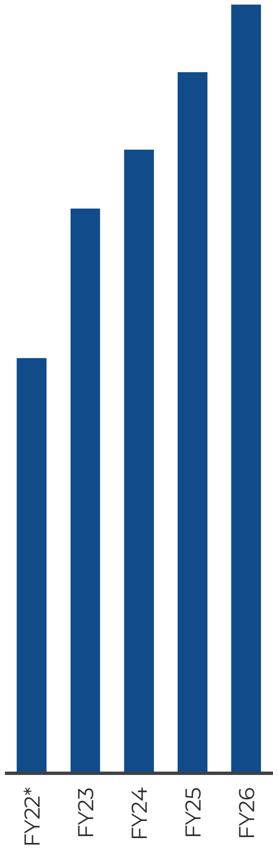
-6%

RMB

Non-insurance income

+10%

to R7 282m



Bank

+31%

ZAR

Health

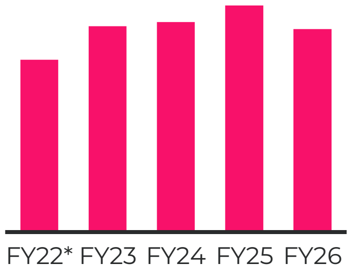
+30%

ZAR

Vitality Global Markets

-10%

USD



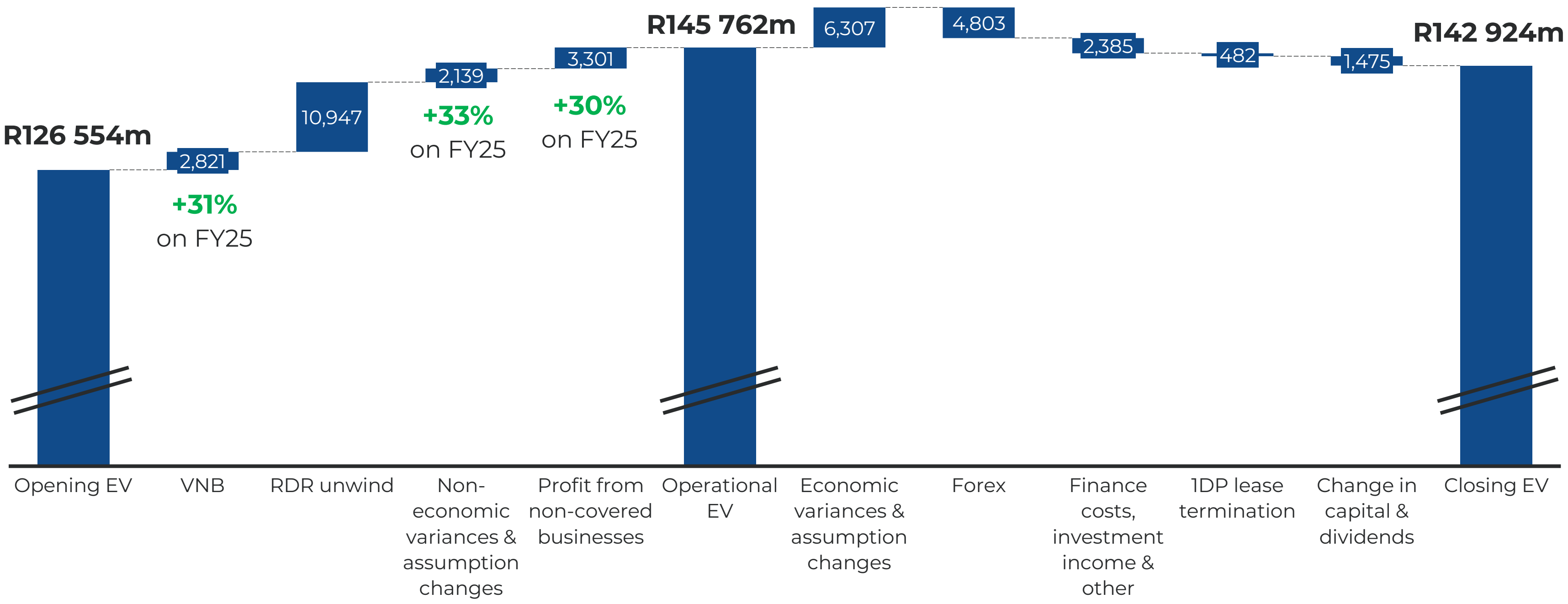
**FY22 normalised by including Solutions Revenue, which was included from FY23 onwards*

Public

Robust growth in Group Embedded Value from strong operational performance

14.1%

Return on EV



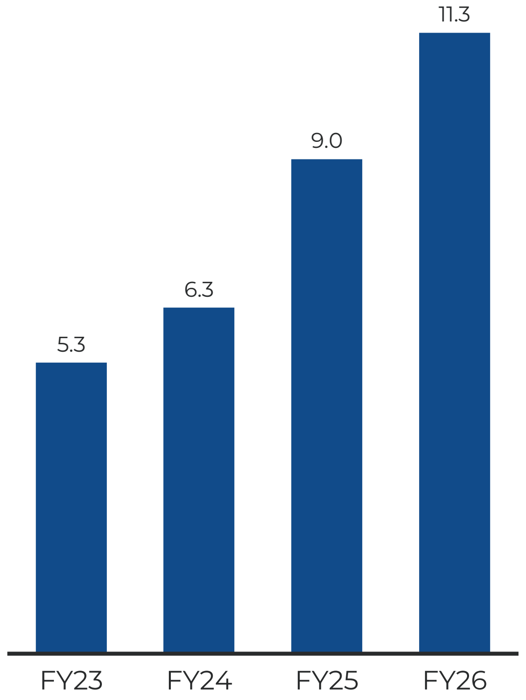
Contribution to RoEV:	+2.2%	+8.7%	+1.7%	+2.6%	= 15.2%	+5.0%	-3.8%	-1.9%	-0.4%	*NA*	**= 14.1%**

Public

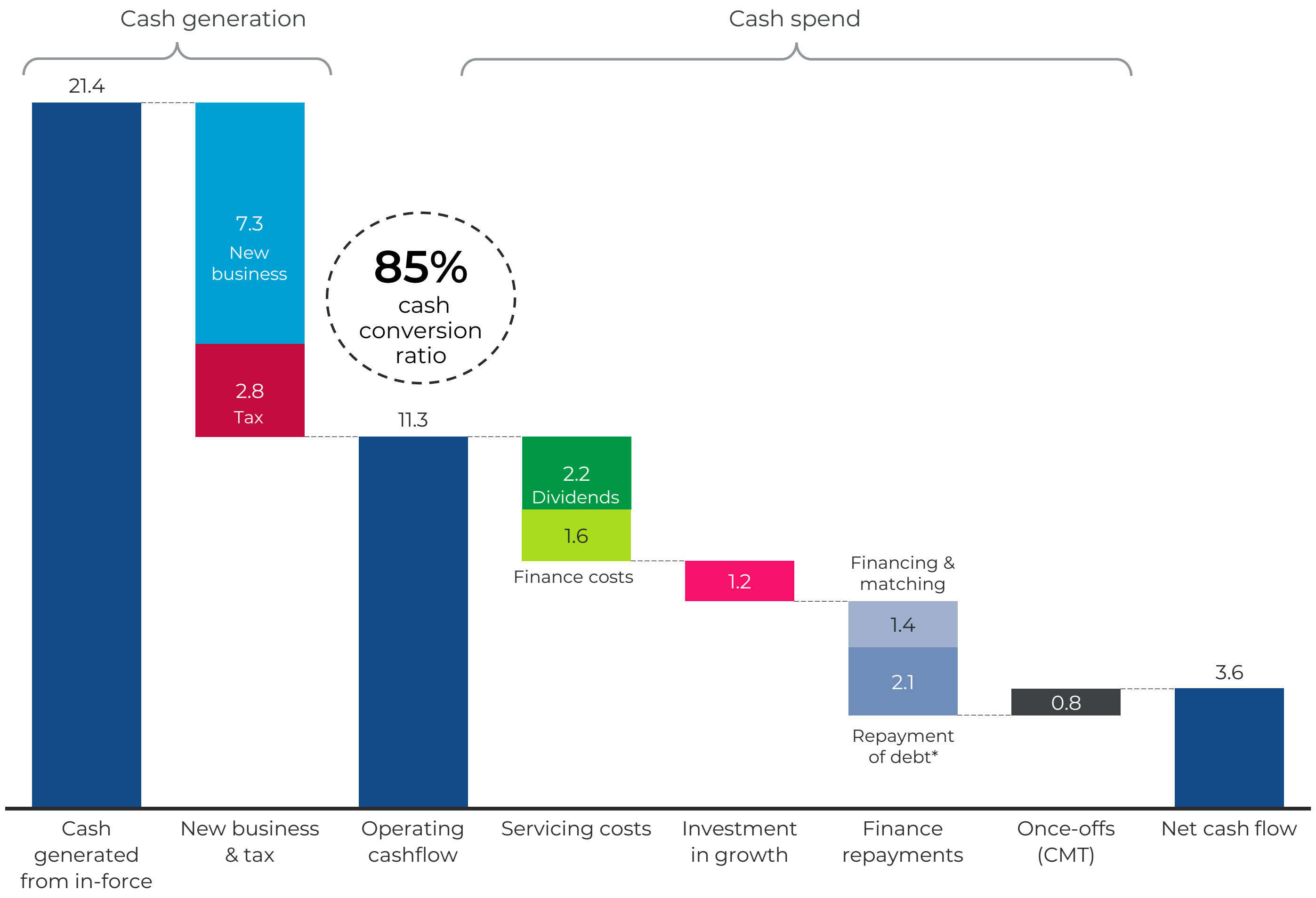
Exceptional cash growth driven by strong operating performance

Operating cashflow (Rbn)

+26%
to R11.3bn



FY26 (Rbn)



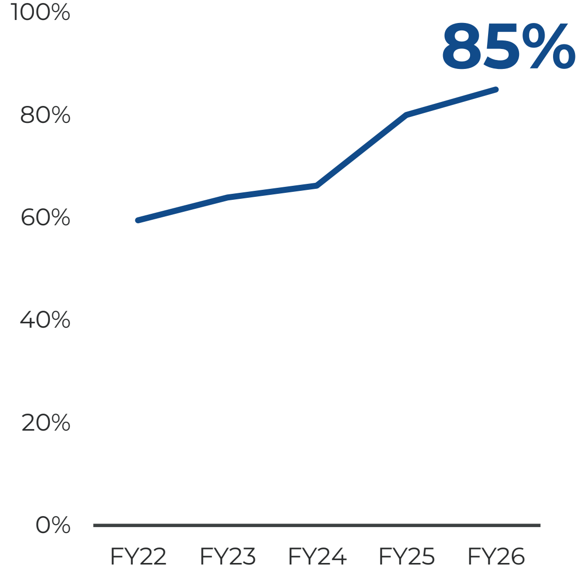
Excl debt raised for 1DP transaction. 1 DP transaction (debt raised and purchase price) is shareholder cash flow neutral

Public

Group maintains a position of considerable financial strength and flexibility

Strong cash conversion

Group cash conversion ratio



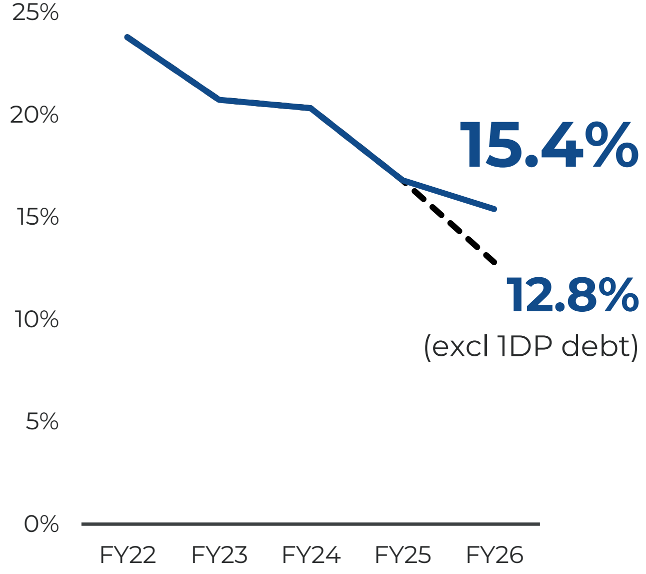
Well capitalised

Solvency cover

	Jun 25 Cover	Jun 26 Cover
Life	1.9x	**1.7x**
Insure	2.1x	**2.1x**
VH	1.8x	**1.9x**
VL	2.0x	**1.9x**
Bank[1]	1.2x	**1.1x**
PAHI[2]	3.3x	**2.9x**
DHMS solvency (unaudited)	**31.7%**	**31.3%**

FLR decreasing

Financial leverage ratio



1 Capital Adequacy Ratio; 2 Comprehensive Solvency Ratio, definition set by China Banking and Insurance Regulatory Commission

Public

Supportive below-the-line performance

R million	Actual 2026	Actual 2025	%
Normalised profit from operations	**17 750**	**15 210**	**17%**
FY2026 once-off: 1DP lease termination gain	1 463	-	
FY2026 once-off: Disposal / dilution gains (losses) from equity accounted investments	211	-32	
Finance charges excl. 1DP finance lease	-1 525	-1 810	
1DP finance lease impact	-33	-72	
Investment income and fair value gains on financial instruments	515	457	
Forex (losses)/gains, net of CCBS	1	-36	
Other	-116	-222	
Segmental total: Profit before tax	**18 266**	**13 495**	**35%**
Segmental total: Income tax expense	-5 048	-3 937	
Profit after tax	**13 218**	**9 558**	**38%**
Profit not attributable to ordinary shareholders	-221	-231	
Profit or loss on disposal/dilution gains from equity accounted investments	-222	25	
Impairment - HFS assets change of intention net of tax	-	79	
Impairments and derecognition losses	148	194	
Headline earnings	**12 923**	**9 625**	**34%**
FY2026 once-off: Lease termination gain	-1 068	-	
Amortisation of intangibles from business combinations	94	104	
DTA recognised on prior period losses	-205	-	
Other normalised headline earnings adjustments	51	52	
Normalised headline earnings	**11 795**	**9 781**	**21%**

Final dividend declared
273 cps
36% growth

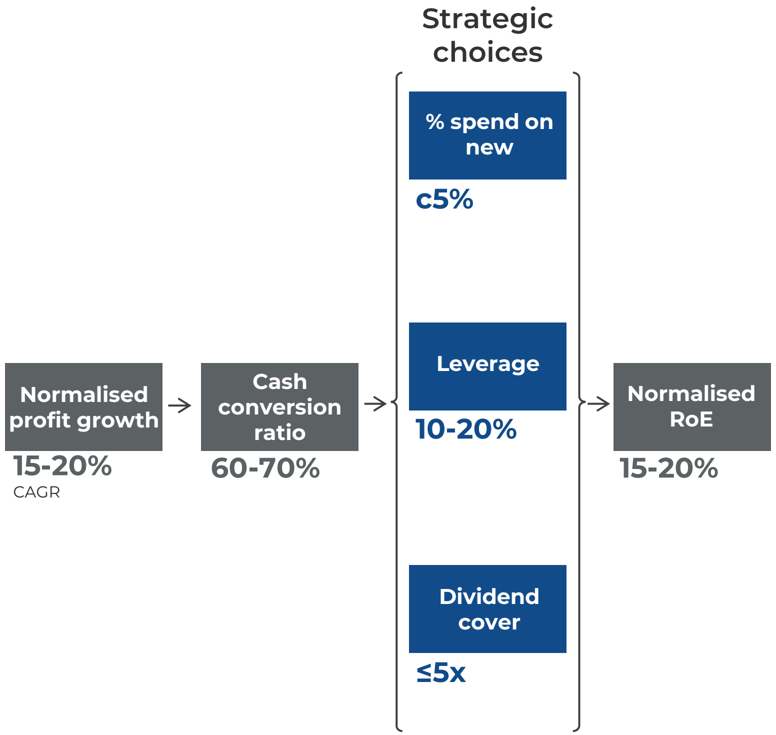
Full-year dividend
384 cps
33% growth

4.5x dividend cover

FY29 Ambition remains intact

Capital allocation intact

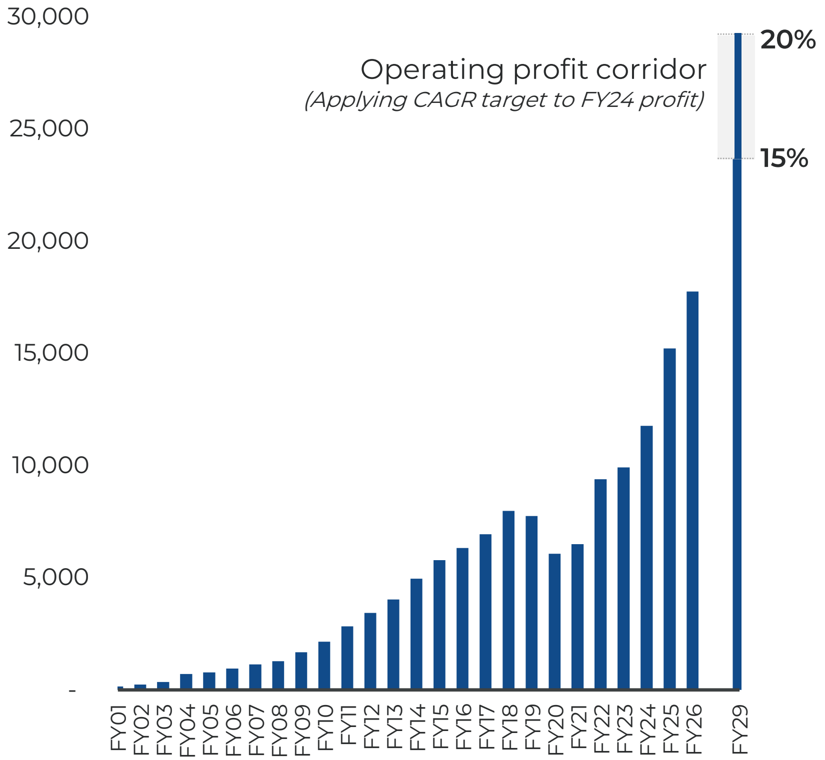
FY25-FY29



	Targets	FY25	FY26
Profit CAGR	**15-20%**	29%	**17%**
Cash conversion ratio	**60-70%**	80%	**85%**
Spend on new	**c5%**	3%	**2%[1]**
FLR	**10-20%**	16.8%	**12.8%[2]** 15.4%
Dividend cover	**≤5x**	5x	**4.5x**
RoE	**15-20%**	15.4%	**16.5%**

Ahead of FY29 Ambition run rate

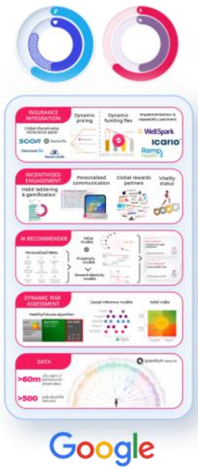
Operating profit Rm



After the strong performance in the first two years of this period, the Group now expects to achieve compound growth in the middle to upper end of this ambition over the 5-year period

1 Spend on new includes Vitality AI, VHI Other and Discovery Green; 2 excluding IDP debt. Forward looking information on this slide is for illustration and has not been reviewed or reported on by the auditors and reflects the average expected over the time frame

Business model



SHAREHOLDERS $\longrightarrow$ α

CUSTOMERS $\longrightarrow$ e_x

SOCIETY $\longrightarrow$ s_x

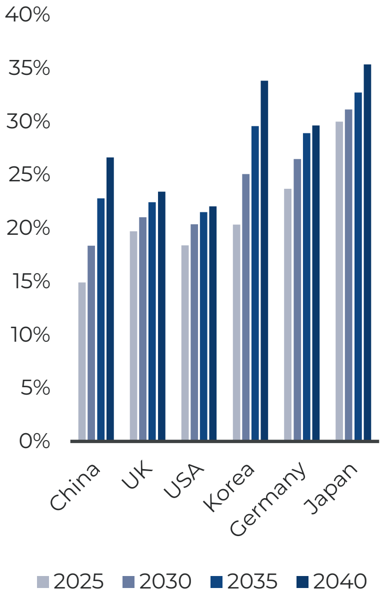
(DYNAMIC PRICING + BEHAVIOUR CHANGE + OPTIMISED RETENTION - SHARED-VALUE INCENTIVES) x VOLUME

Public

Powerful demographic and economic forces are driving healthcare costs higher

Ageing populations

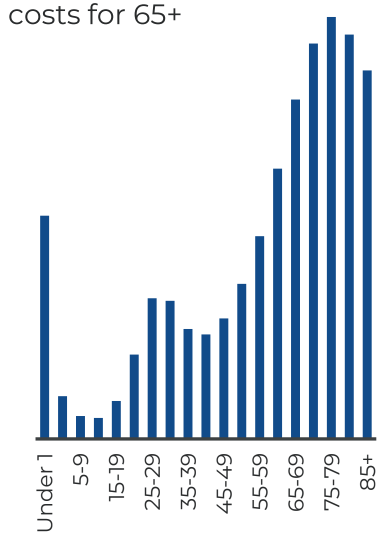
Proportion aged 65+



Healthcare costs rise steeply with age

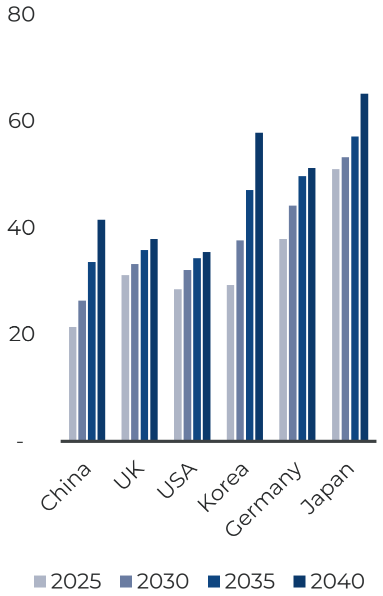
Healthcare costs by age group

3.4x higher healthcare costs for 65+



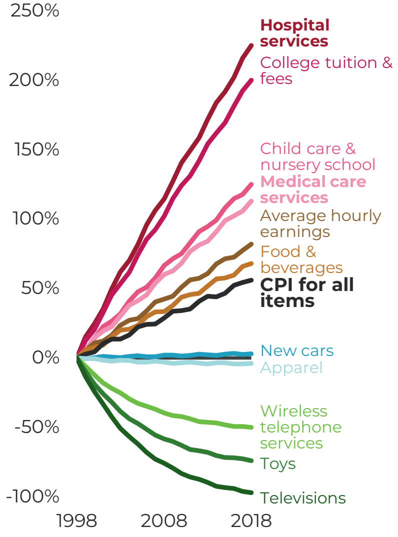
Rising old-age dependency ratio

65+ per 100 working-age population



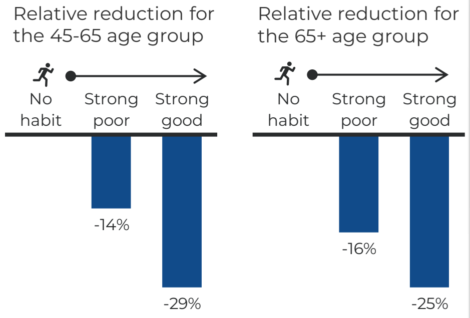
Baumol's cost disease

Healthcare costs raise faster than CPI

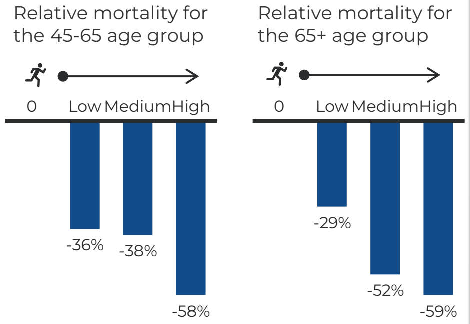


Behaviour change has a causal impact on health and mortality

Healthcare costs



Mortality



Implied long-term healthcare cost increase per taxpayer

+13%-25% by 2030

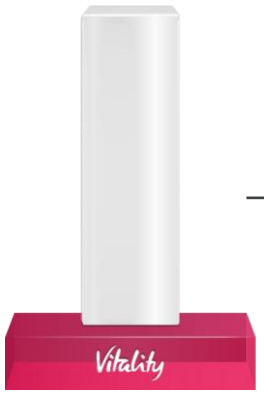
+30%-57% by 2035

+49%-98% by 2040

World Bank data

Public

Shared value creates a reinforcing cycle of value for the shareholders, customers and society



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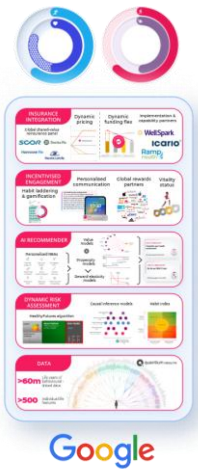

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(PRICING POWER + BEHAVIOUR CHANGE + OPTIMISED RETENTION - SHARED-VALUE INCENTIVES) x VOLUME

Shareholders	*Excess returns to shareholders through the dynamics of the model*	$\alpha = f(\text{(PRICING POWER + BEHAVIOUR CHANGE + OPTIMISED RETENTION - SHARED-VALUE INCENTIVES) x VOLUME})$
Customers	*Longer lifespans and healthspans driven by engagement in the model*	$e_x = f(\text{BEHAVIOUR CHANGE})$
Society	*Positive societal impact arising from the cumulative improvements in customers' health and longevity*	$S_x = f(\Sigma\ \text{BEHAVIOUR CHANGE})$

α | Excess returns to shareholders through the dynamics of the model

[DYNAMIC PRICING + BEHAVIOUR CHANGE + OPTIMISED RETENTION - SHARED-VALUE INCENTIVES] x VOLUME

	Vitality Life	Vitality Health	Discovery Insure	Discovery Life / Discovery Invest	Discovery Health Medical Scheme	Discovery Bank
α_{FY25}	RF+6.1% New business IRR	6.2% Operating margin	11.9% Operating margin	RF+9.7% New business IRR	-17.7% Cost per benefit unit[1]	91% Cost-to-income
α_{FY26}	RF+9.5% New business IRR	9.2% Operating margin	14.8% Operating margin	RF+6.6% New business IRR	*To be disclosed at upcoming disclosure of contribution increases*	77% Cost-to-income

1 2026 contribution differential between Discovery Health Medical Scheme and the next seven competitors;

e_x | Longer lifespans and healthspans driven by engagement in the model

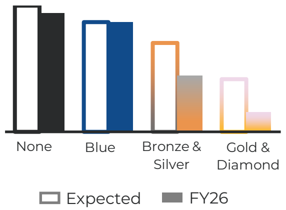
BEHAVIOUR CHANGE

R2.2bn

Total FY26 claims savings

Discovery Life

Mortality AvE

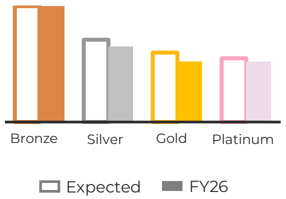


R1 000m

EV mortality & morbidity experience variance

Vitality Life

Mortality AvE

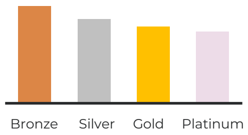


R151m

EV mortality & morbidity experience variance

Vitality Health

In-hospital claims

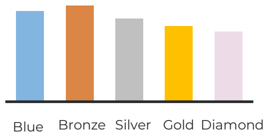


R530m

EV mortality & morbidity experience variance

Discovery Insure

Loss ratio

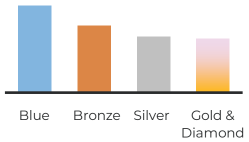


R483m

Value of claims savings

Discovery Health Medical Scheme

In-hospital claims

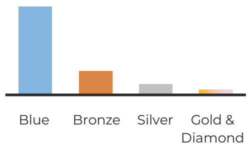


-17.7%

Cost per benefit unit[1]

Discovery Bank

Credit loss ratio



2.7%

Credit loss ratio

1 2026 contribution differential between Discovery Health Medical Scheme and the next seven competitors

Public

Sx | Positive societal impact arising from the cumulative improvements in customers’ health and longevity

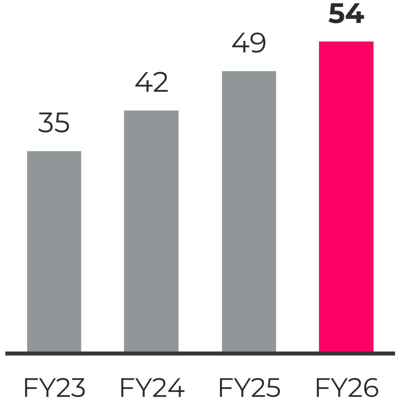
Increase in lives impacted globally

c54m

Lives impacted

Change in lives impacted (m)

+11%



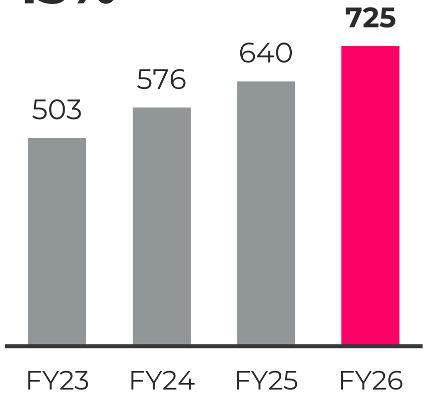
Increase in healthy activities

725m

FY26 healthy activities

Change in healthy activities (m)

+13%



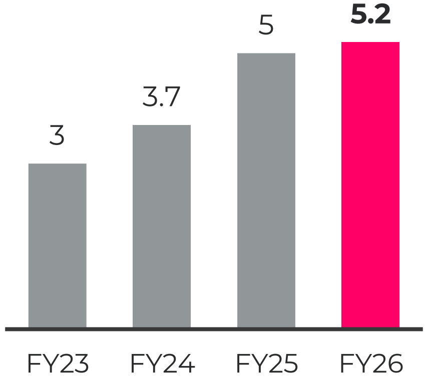
Increase in life years saved globally

c5.2m years

FY26 life years saved

Change in life years saved (m)

+4%



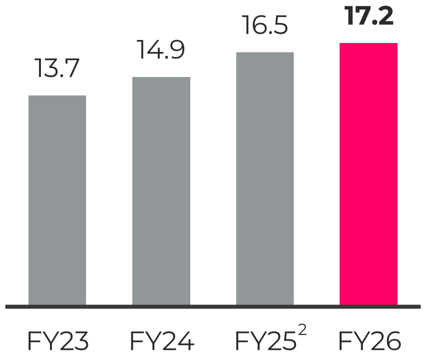
FY26 shared-value dividend

R17.2bn

Value returned to clients

Change in shared-value dividend

+4%



Lower cost of insurance[1]

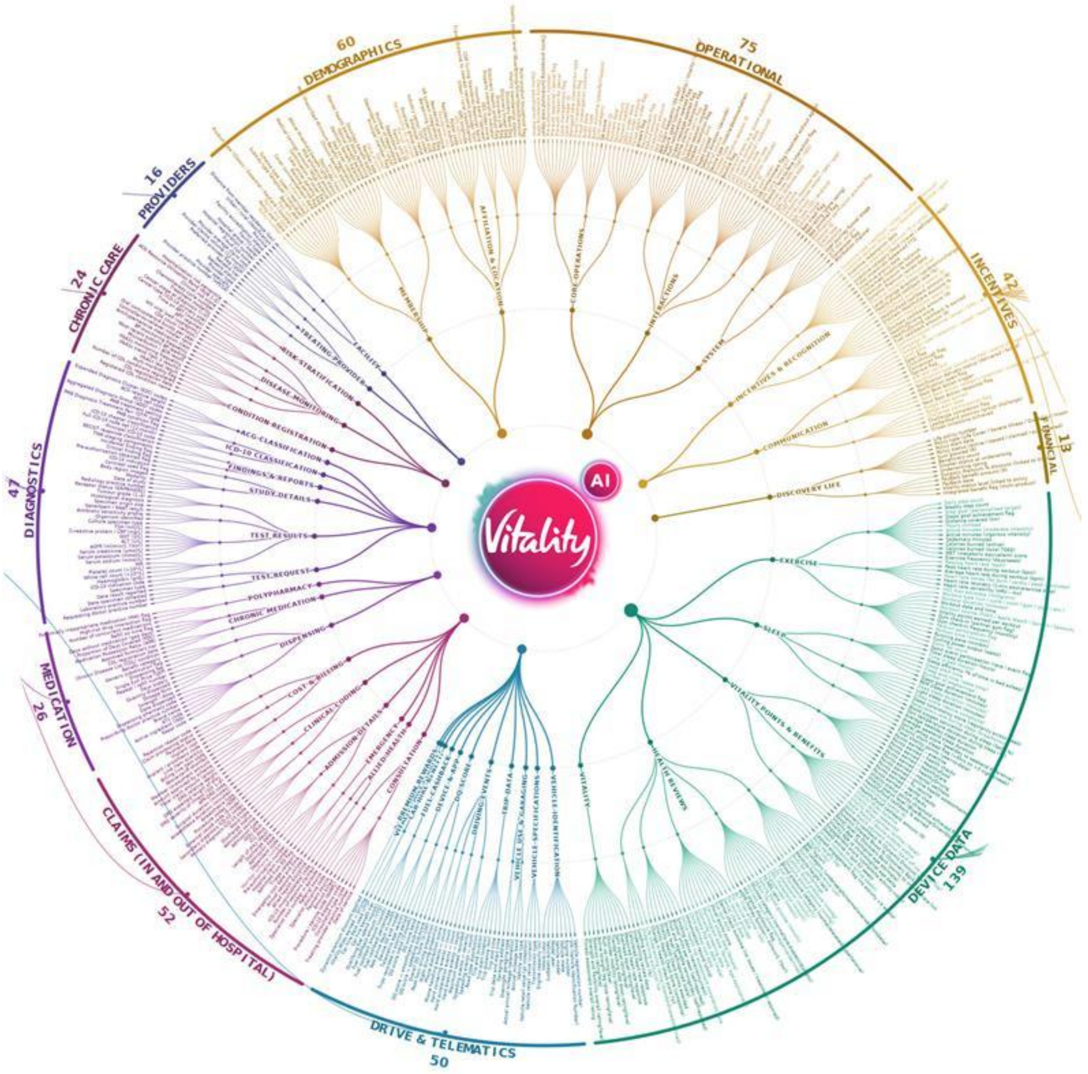
5 – 20%
Health

10 – 25%
Life

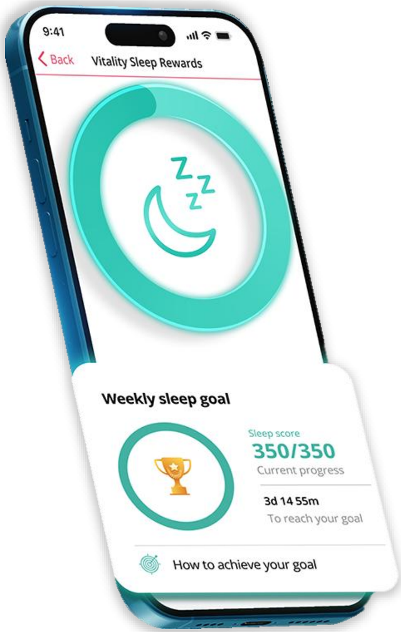
All figures for FY2026. 1 Dependent on market dynamics and regulations; 2 Restated to incorporate latest changes

Public

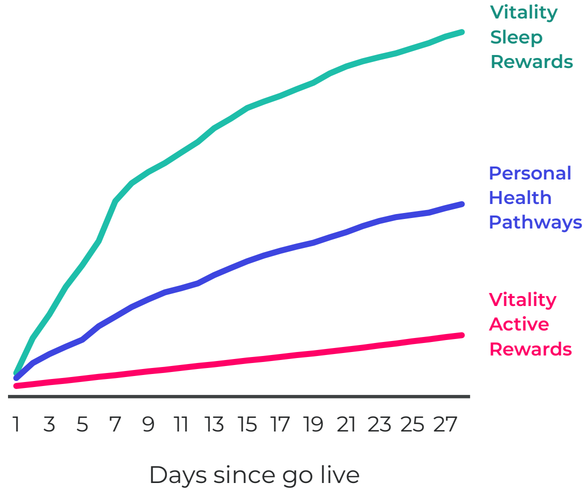
New data dimensions are continuously strengthening our understanding of behaviour, health and risk



Vitality Sleep Rewards



Cumulative activations for various Vitality benefits



16% Members improved sleep habits

7% In-hospital claims improvement for those shifting habits

24% Reduction in mortality for improved sleep duration & regularity

VAR Go-Live Date = 19th Sept 2015, PHP Go-Live Date = 1st Jan 2025, Sleep Go-Live Date = 1st May 2026

Business strategy

Super Bank strategy

Vitality AI

FY26 profit growth:

+16% **+21%**

Public

12.5% to 17.5%
average earnings growth p.a. (FY25-FY29)

16%
FY26

Discovery SA

Strategic focus areas

1. Discovery Bank – Scale, functionality, leadership
2. Discovery SA businesses – Every business #1
3. The Super Bank strategy – Integrated Discovery ecosystem

Public

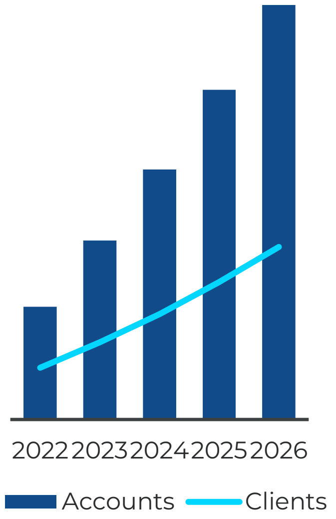
Discovery Bank

Total clients

+26%
to 1.6m

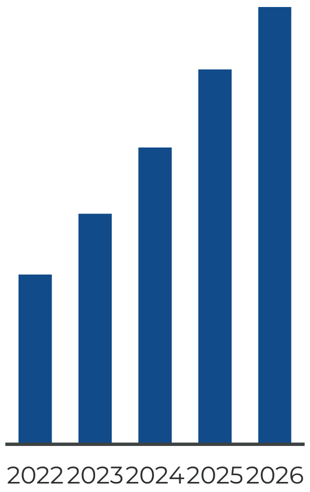
Total accounts

+26%
to 3.8m



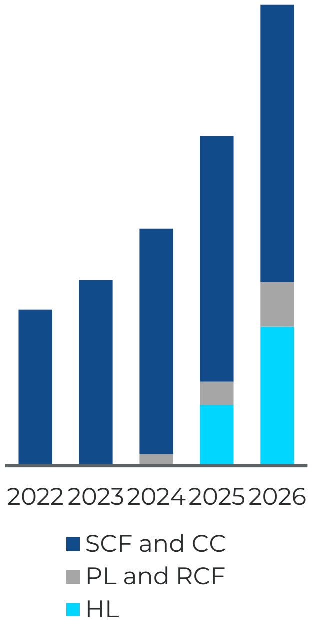
Deposits

+17%
to R27.2bn



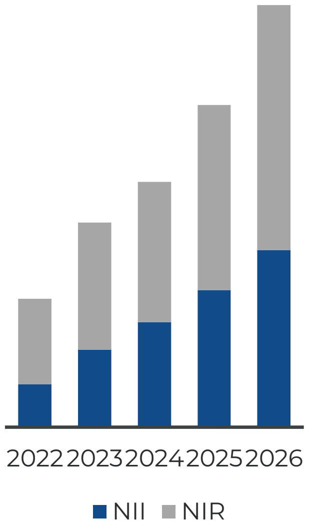
Gross retail advances[1]

+40%
to R12.9bn



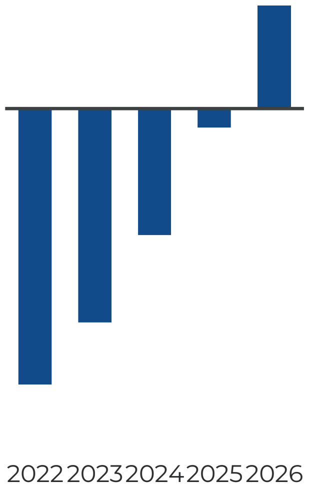
Revenue[2] (NII+NIR)

+31%
to R3.1bn



Profit

+>600%
to R370m



1 HL: Home loans, PL: Personal loans, CC: Credit Card, SCF: Standard Credit Facility, RCF: Revolving Credit Facility; 2 NII includes the allocation of interest earned on Treasury Bills (recognised at fair value gains in the income statement)

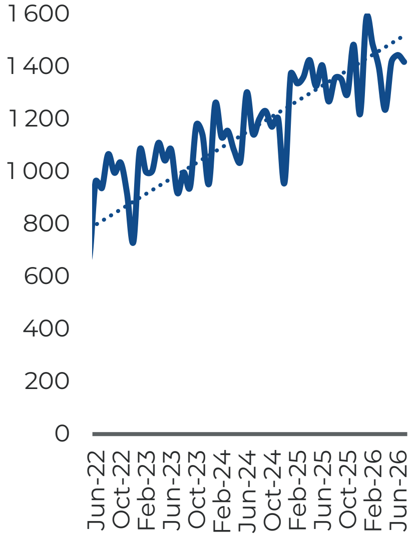
Public

Disciplined growth and AI-enabled efficiency driving quality scale

GROWTH

Daily sales

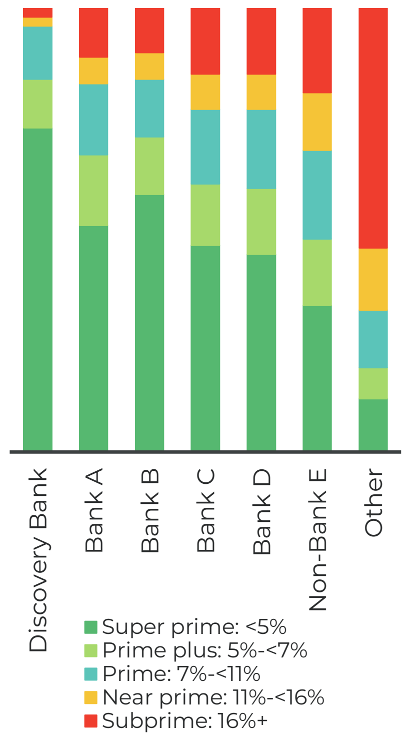
Average sales per workday *(calendar month)*



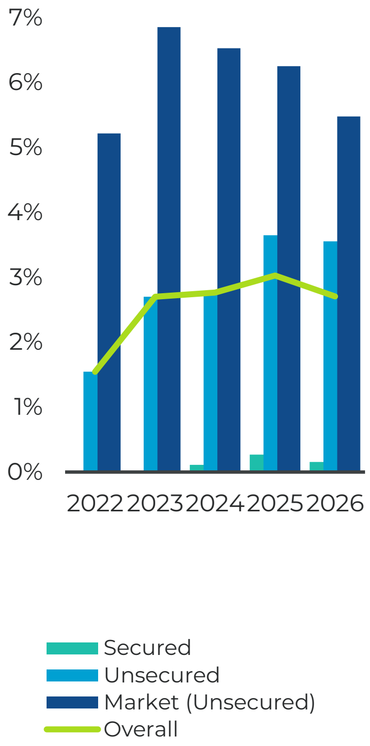
QUALITY

Home loan quality[1]

Risk split based on HLs issued`

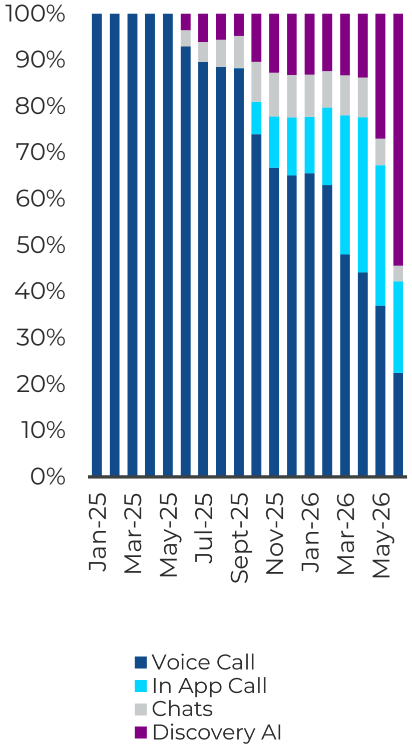


Credit loss ratio[2]



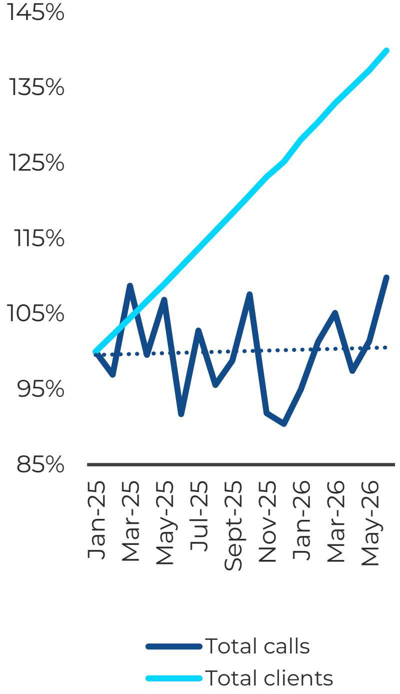
EFFICIENCY

Servicing distribution



Call centre efficiency

Total calls vs clients baselined to Jan-25



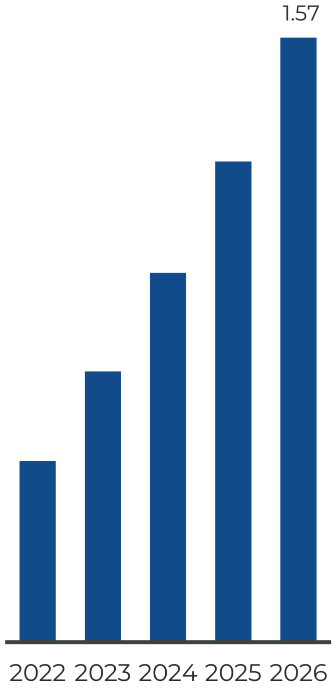
1 TransUnion Report, View 11: Market Share of new bookings in Mortgage Bond Industry, including banks A to E, other banks, and other non-banks. Q1 2026; 2 Unsecured credit loss ratio excludes personal loans which were launched recently and do not yet have a comparable prior-year history. Market CLR has been adjusted for Discovery's advances mix, excluding Personal Loans (PL). 2026 market data reflects the latest available information as at December 2025, pending publication of 2026 financial statements

Public

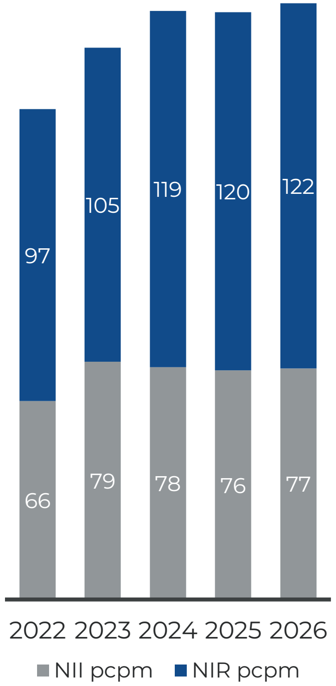
Scalability gains driving operational margin expansion

Client growth × { Revenue pc − Expenses pc − Impairments pc } = Profitability

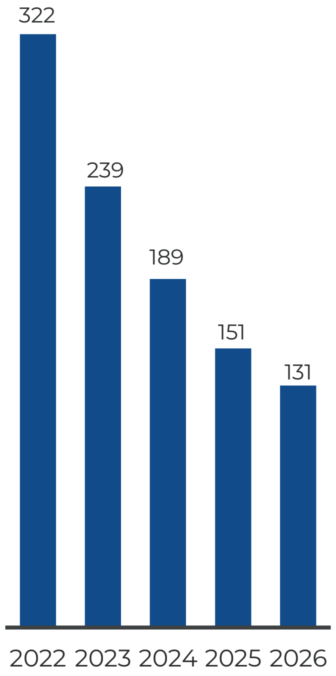
Clients (m)



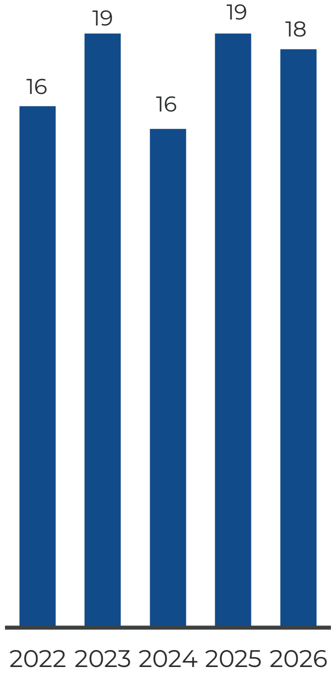
Revenue pcpm (R)
(excl. NBAC)



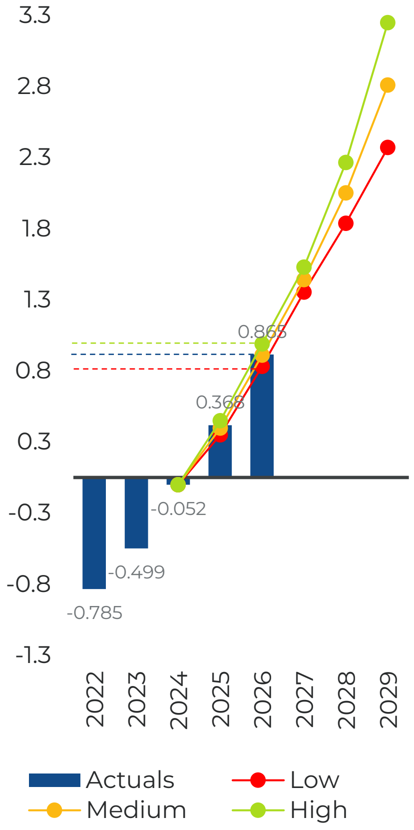
Expenses pcpm (R)
(excl. NBAC)



Impairments pcpm (R)



Profit before NBAC
(Rbn)



Public

Exceptional client experience continues to differentiate Discovery Bank

BANKING

Ask Africa Orange Index Ranking

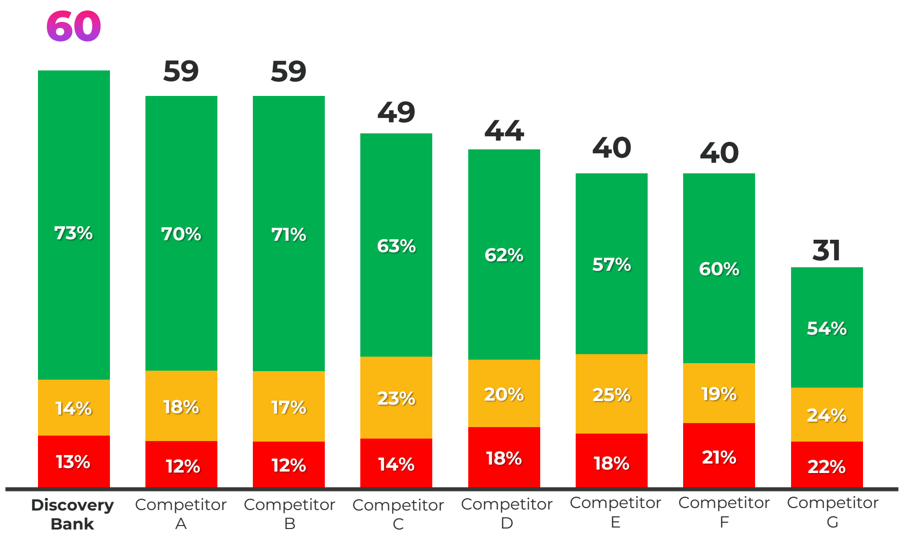
#1

PRIVATE BANKING

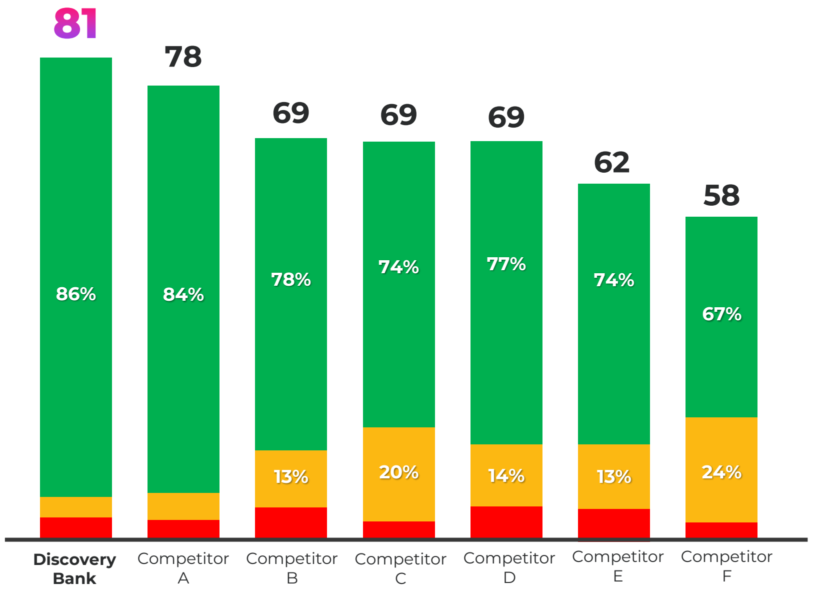
Ask Africa Orange Index Ranking

#2

Net Promoter Score (NPS)



Net Promoter Score (NPS)



Detractors (0–6) Passives (7–8) Promoters (9–10)

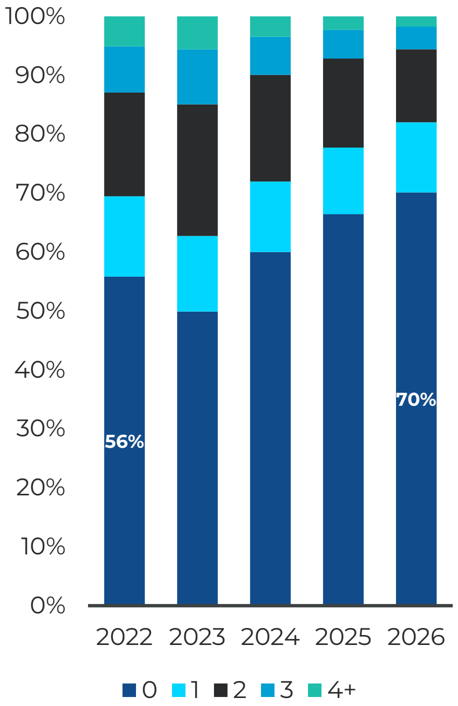
NPS = % promoters (9–10) minus % detractors (0–6)

Public

Rationale for the Super Bank strategy

Expanding reach[1]

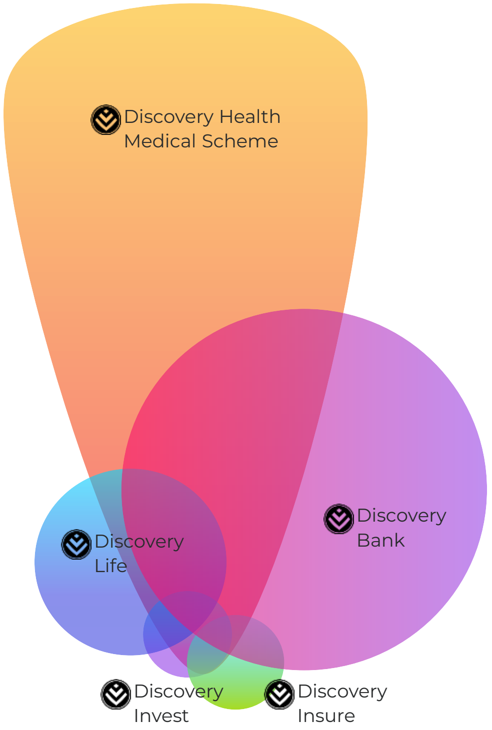
New business by number of existing Discovery products



Integration opportunity

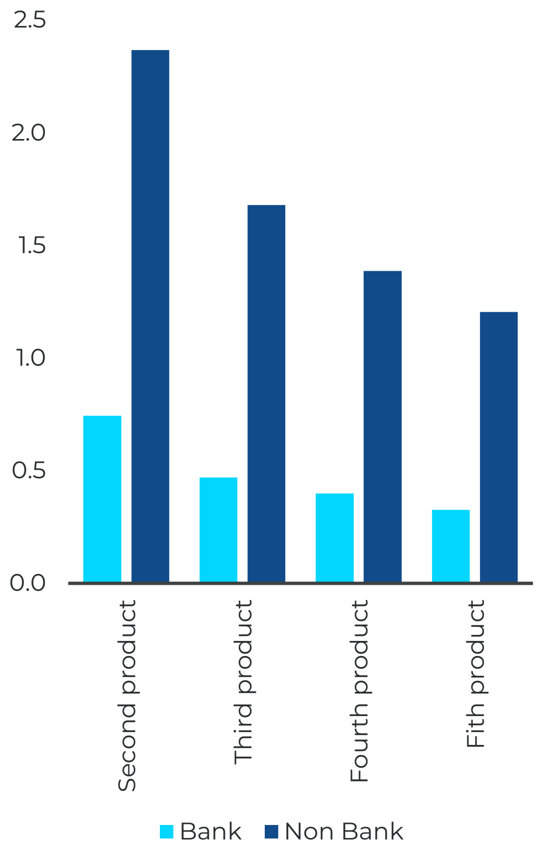
2026

>6m lives



Faster integration[2]

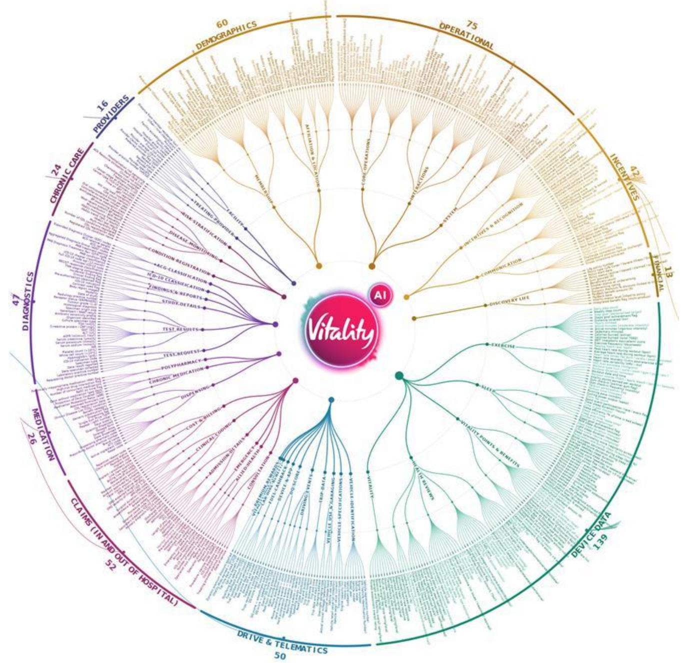
Average time to take up additional Discovery products (years)



1 Discovery products included - Insure, Invest, Health, Life, Gap and Vitality; 2 Non-Bank includes Discovery Health, Life, Invest and Insure

Public

The Super Bank strategy – all components are aligned

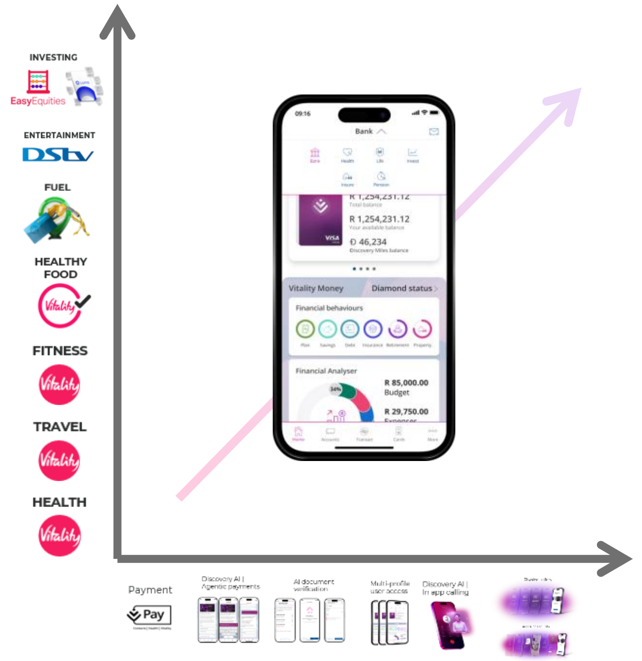


Public

The Super Bank strategy – unlocking exponential value across the ecosystem

MANAGEMENT, FUNCTIONALITY AND ACCESS

Ecosystem



Functionality

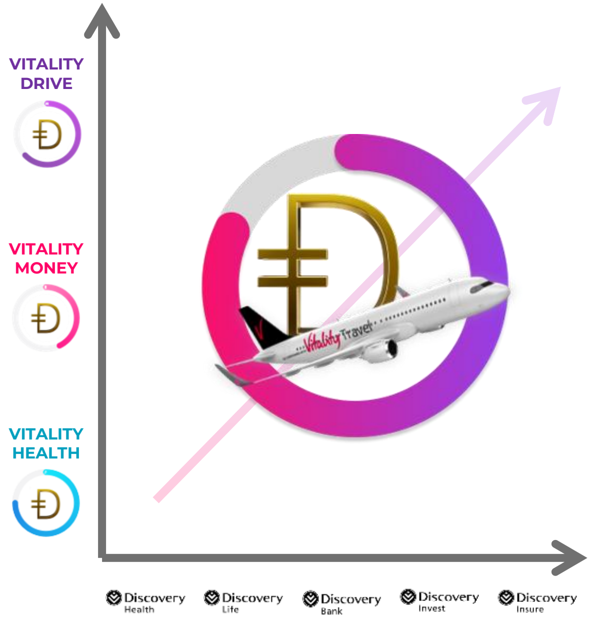
FORMING THE RAILS OF THE GROUP

Product

Product houses

EXPONENTIAL SHARED VALUE

Behaviour



Portfolio value

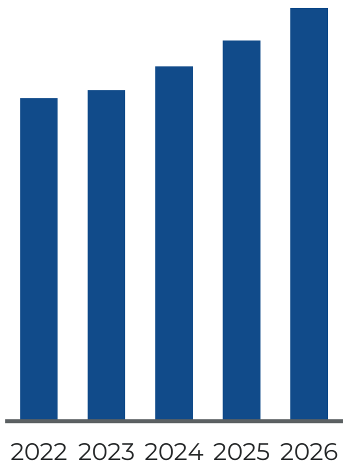
An integrative control layer for a customer's entire economic life – orchestrating their financial, health, and lifestyle ecosystems, and converting verified behaviour change into a single currency of real value

Discovery Health

Normalised profit

+9%

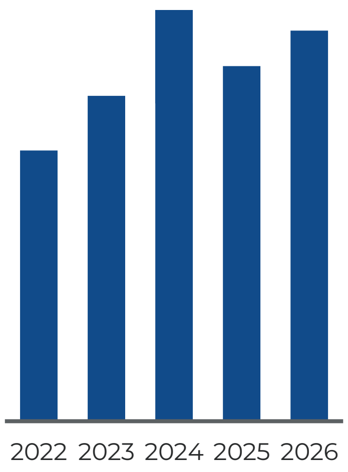
to R4 629m



New business

+10%

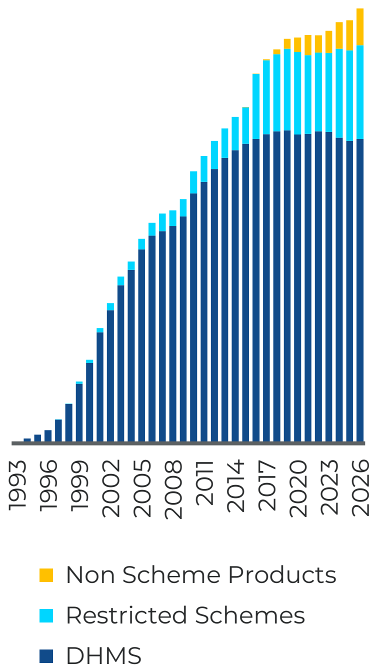
to R10 495m



Membership

3.91m

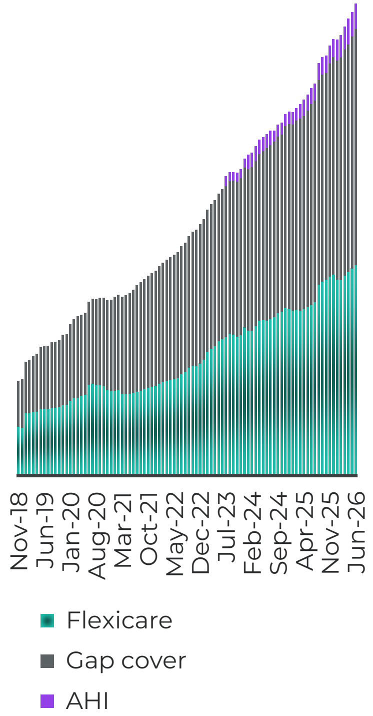
Lives under administration



Non-Scheme lives

+22%

to 330k lives



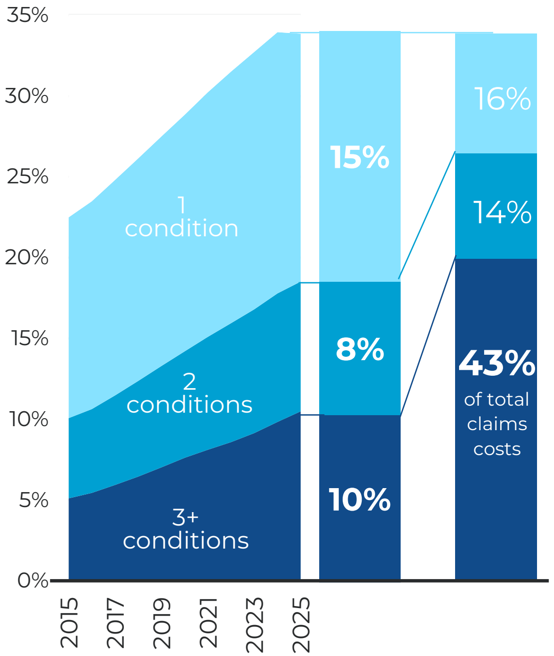
Figures are excluding Healthy Company in prior periods

Public

Personal Health Pathways addresses the increasing disease burden in DHMS

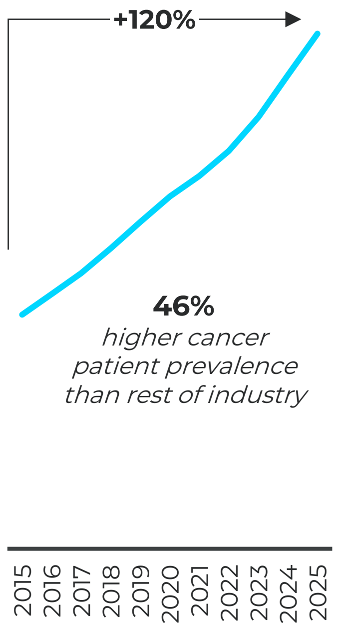
18% of members living with 2+ chronic conditions

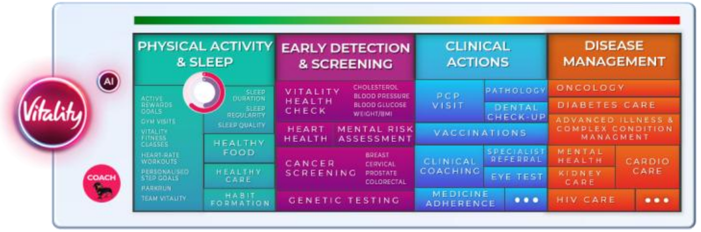
Growing chronic disease burden | % members | % total claim costs



Cancer prevalence increasing

Oncology prevalence increasing over time





5.6% Mortality improvement over past 10 yrs

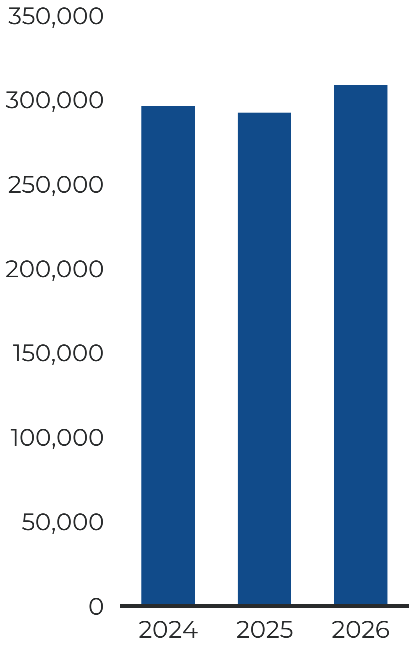
+7yrs Improved life expectancy for members living with cancer over past 15 yrs

1.6x Better survival for early-stage cancer diagnosis

>15% Lower severe diagnosis rate for PHP vs non-PHP members (diabetes and mammograms)

Strong growth ensures sustainability

Gross new business



Delivering demonstrable alpha

α **14.7%** higher health risk, **17.7%** lower cost per unit benefit[1]

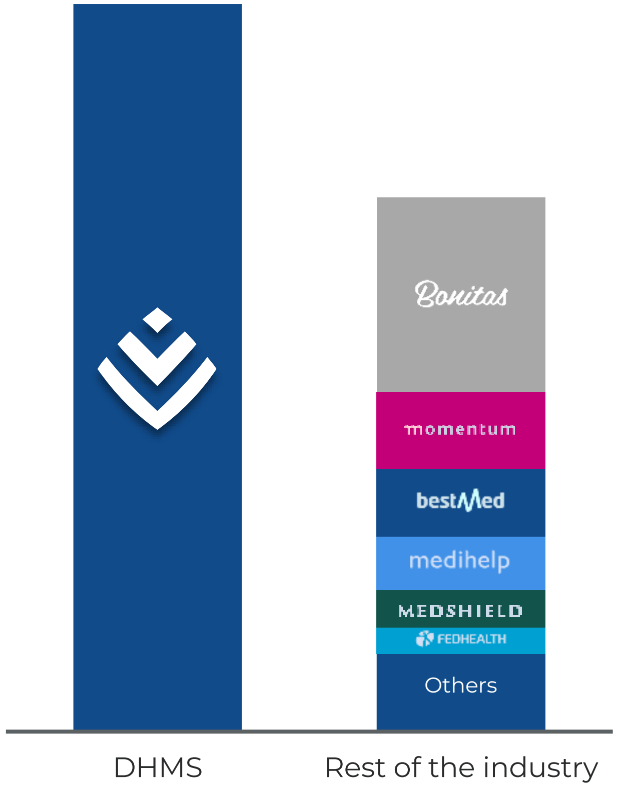
1 Effective contribution differential between DHMS and the next seven competitors; Effective contribution differential and increases take into account contribution deferrals

Public

Sustained growth and financial strength for Discovery Health Medical Scheme (DHMS)

Membership

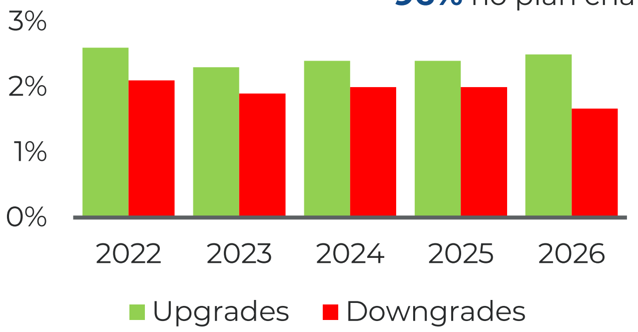
57.7% Market share



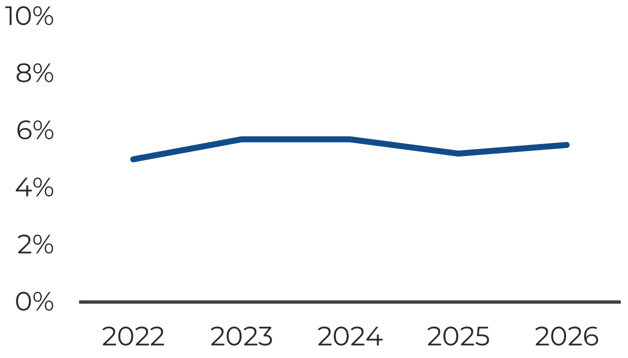
Customer satisfaction

Low proportions of members change plans, with more members upgrading than downgrading

96% no plan changes



Lapses continue to remain stable

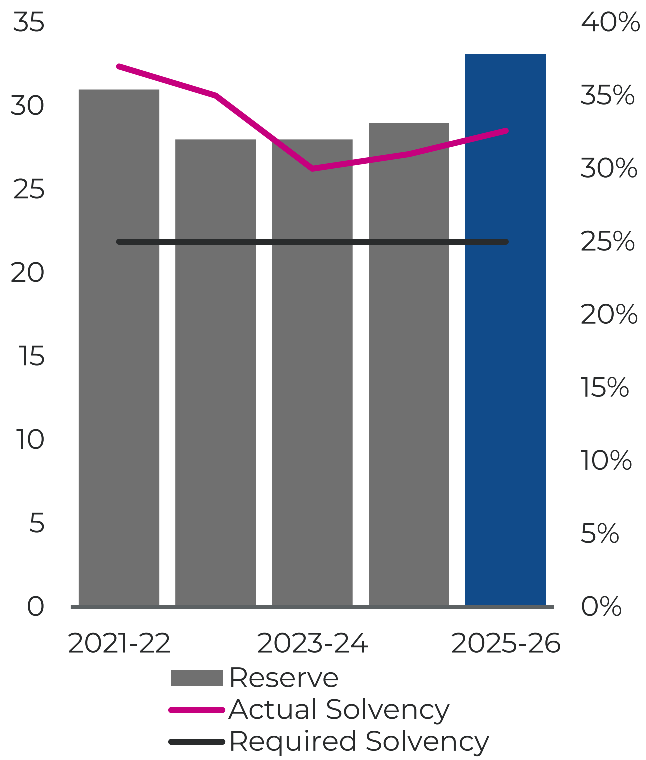


Solvency

R33.2bn Projected unaudited reserves

31.3% Projected unaudited solvency

AAA Credit rating



Membership and open market share as at June 2026

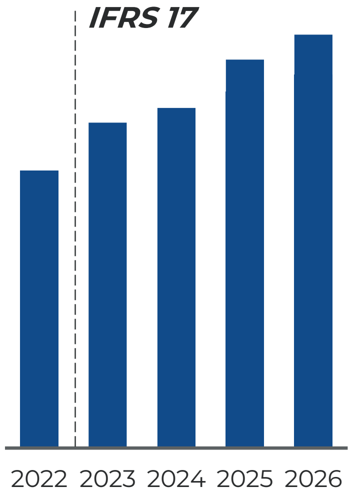
Plan movements as at 1 January

Public

Discovery Life

Normalised profit

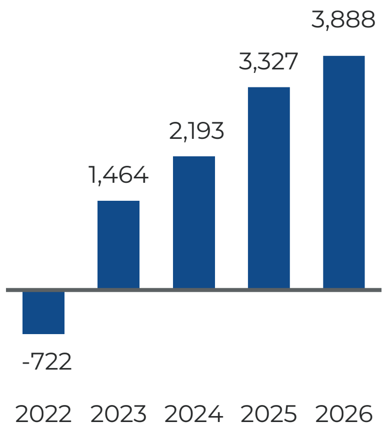
+6%
to R5 872m



Cash generation

67%
cash conversion

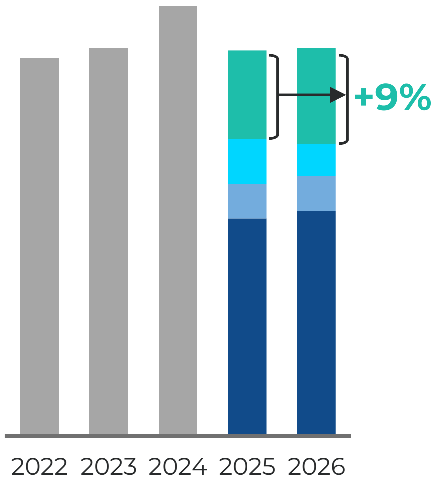
Cash flow before financing initiatives and dividends to Group (Rm)



New business

+1%
to R3 244m

+9%
New business APE (EV)



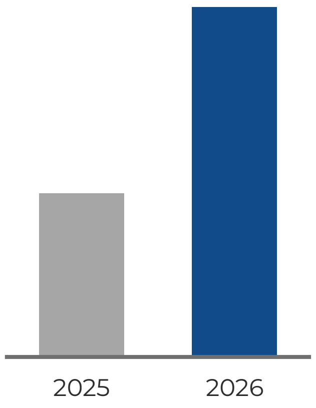
New business in VNB *(Life + Group Life)*
Servicing increases
Umbrella business
Automatic increases

Leading market share
2.5x the average of the next 5 largest writers in the underwritten retail risk business[1]

VNB

+114%
to R241m
Individual + Group

+43%
Individual Life

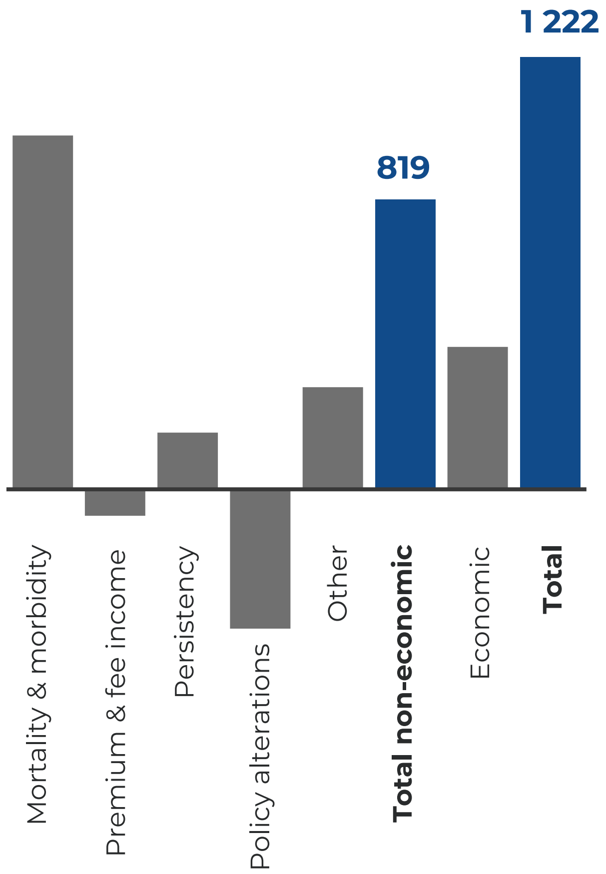


1. Market share source: NMG market report Q2 2026 (Jun 2026)

Strong operating experience and improved new business economics driving EV growth

Positive operating variances

Discovery Life Ltd EV variances (Rm)

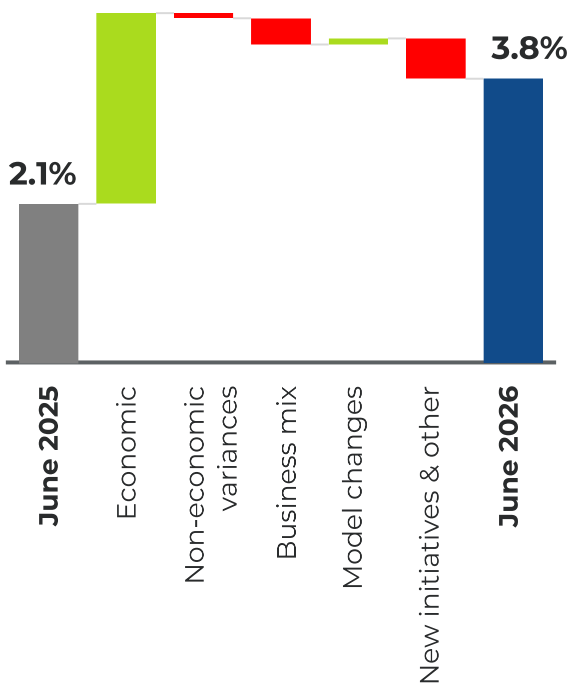


Improved VNB margin

Life (excl. Invest) VNB margin (%)

Individual Life:
3.8%
(IRR: RF +6.8%)

Individual Life:
4.7%
(IRR: RF + 7%)

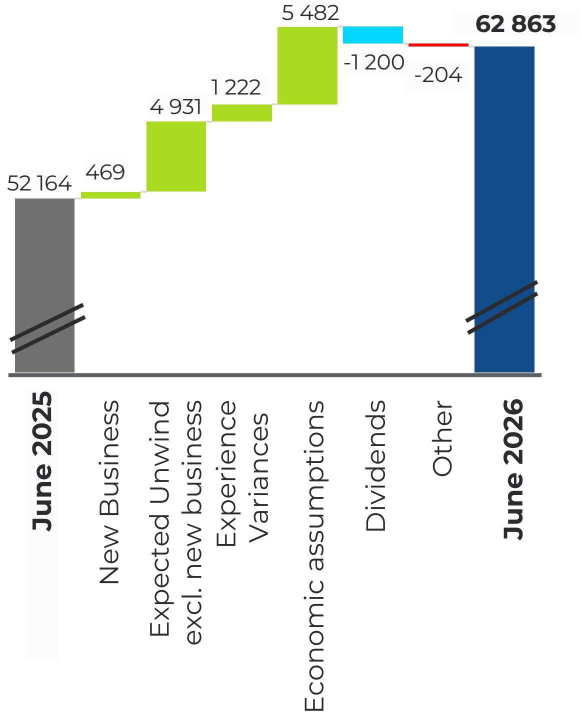


Growth in Embedded Value

Discovery Life Ltd EV growth (Rm)

22.8% Annualised RoEV[1]

12.3% excl. economic updates



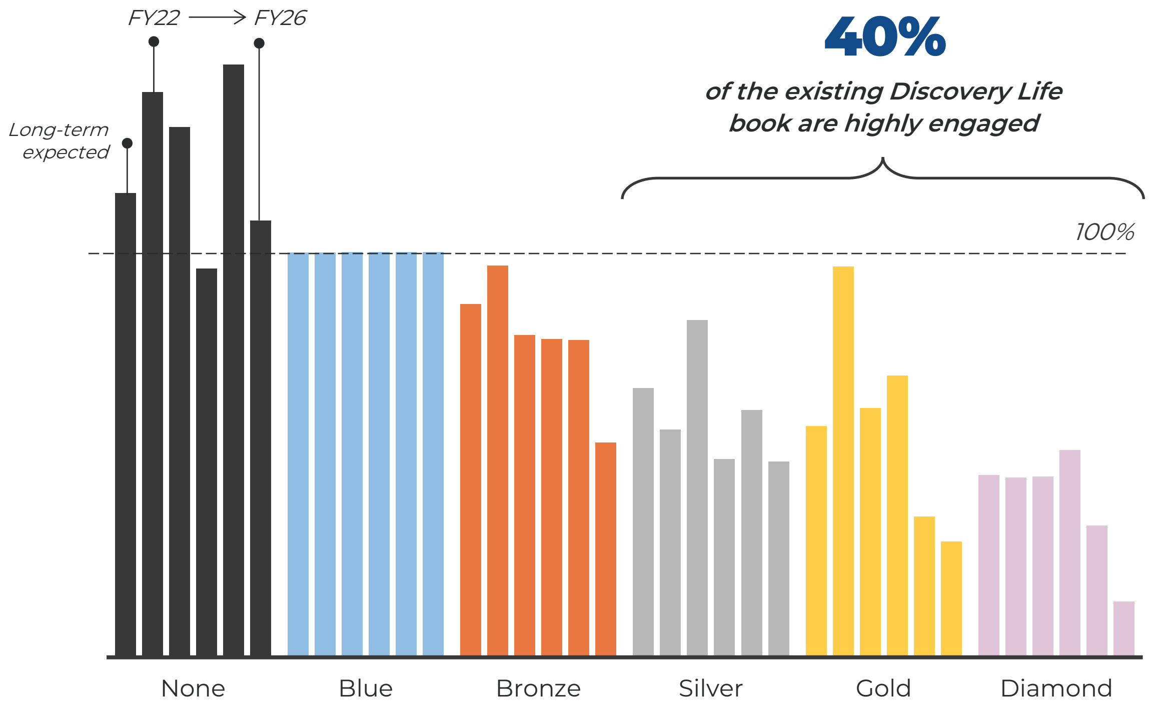
1 Before dividend payments

Impact of the model is more pronounced compared to prior years, and increasingly valuable within an ageing book

Positive mortality experience validating the impact of the shared-value model

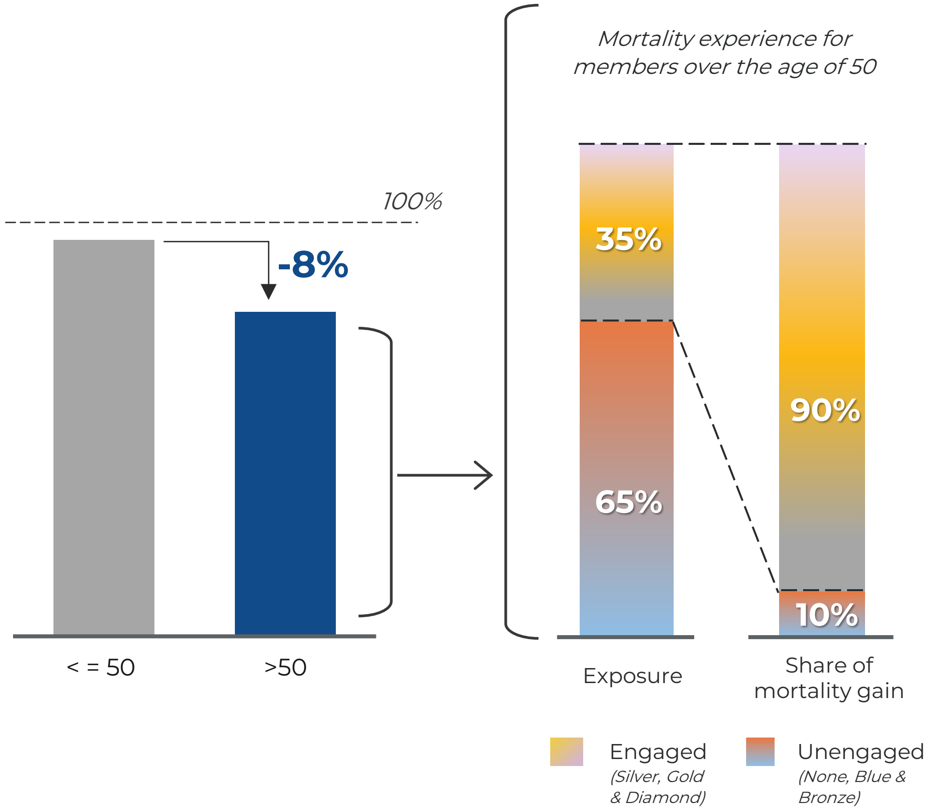
Mortality AvE by engagement level

(indexed to blue Vitality status)



Strong engagement & shared-value impact observed for members at older ages

Mortality AvE by age

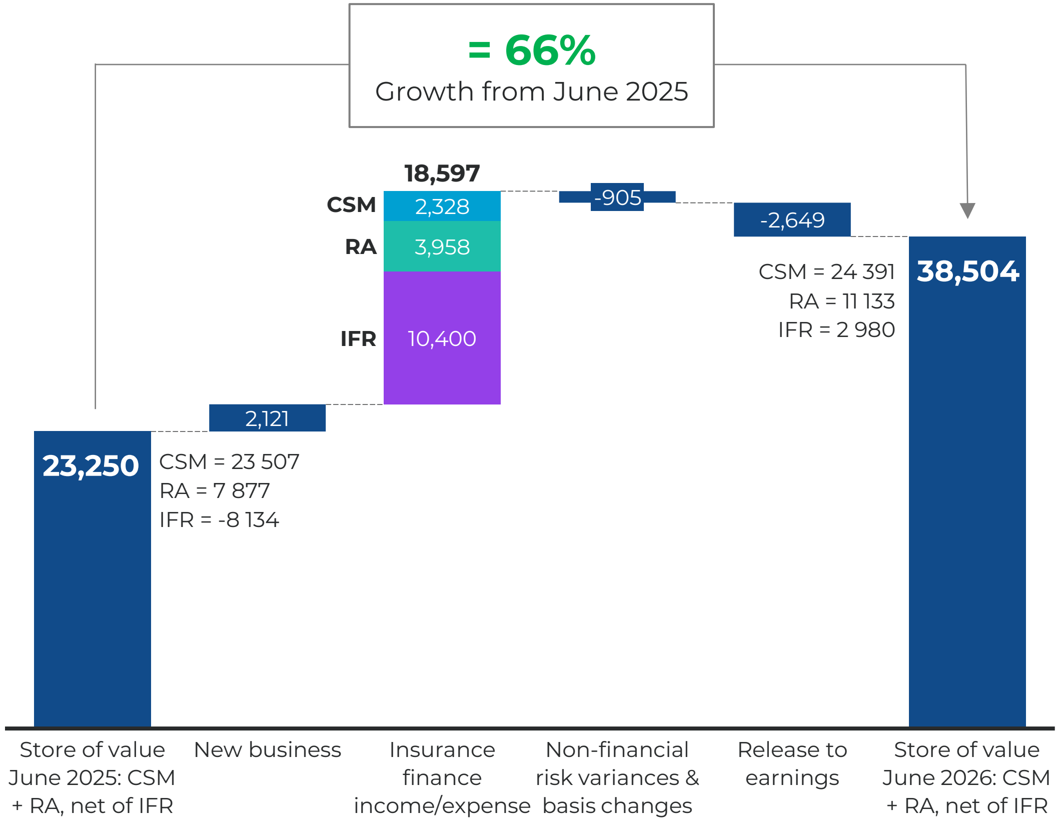


Public

Reduction in yield curves supports IFRS 17 growth

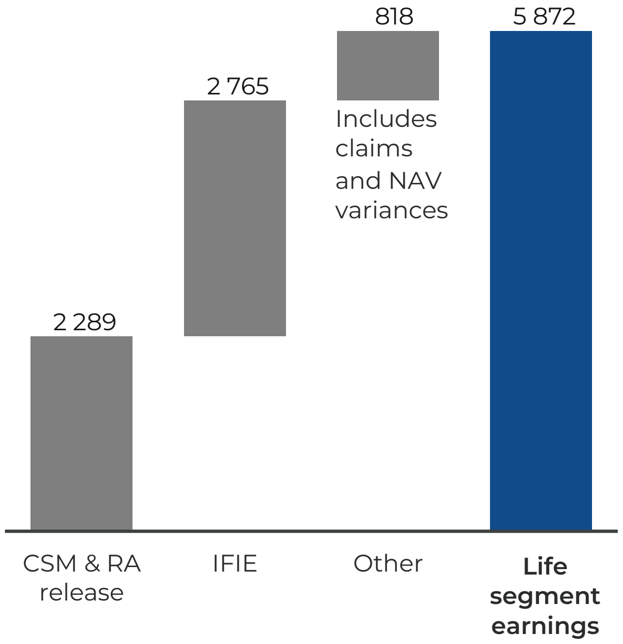
CSM, RA and IFR increased over the period

ZARm



Components of Life segment earnings

(incl. Premium Allocation Approach (PAA) business such as Group Life)



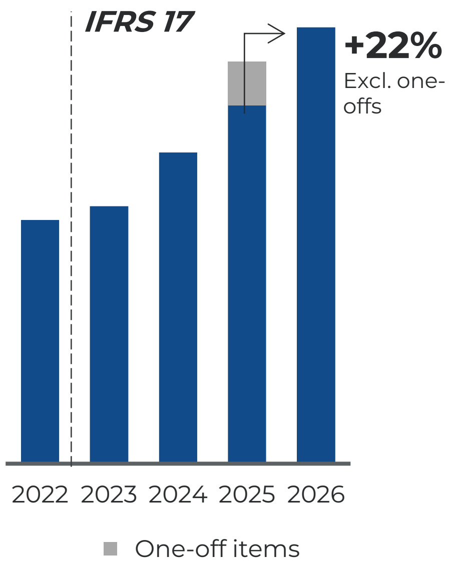
SA Life (GMM) + SA Invest (GMM). Store of value is calculated net of reinsurance but gross of tax. CSM = Contractual Service Margin; RA = Risk Adjustment; IFR = Insurance Finance Reserve; OCI = Other Comprehensive Income; IFIE = Insurance Finance Income or Expense

Public

Discovery Invest

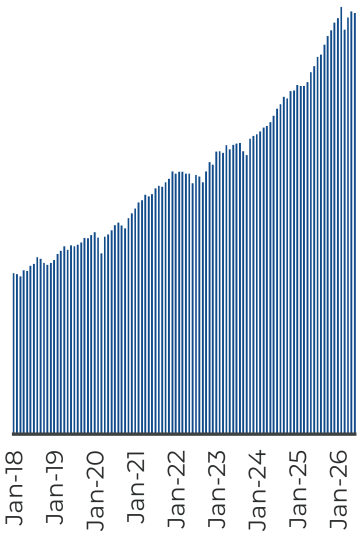
Normalised profit

+9%
to R2 157m



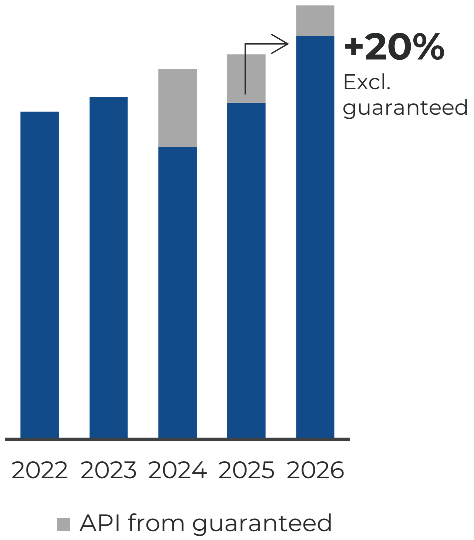
Assets under administration

+15%
to R205bn



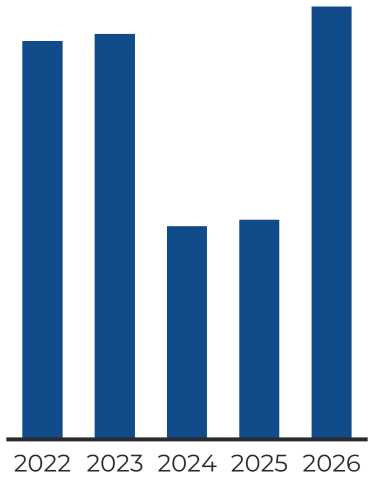
New business

+13%
to R3 865m



Net flows

+97%
to R6.3bn

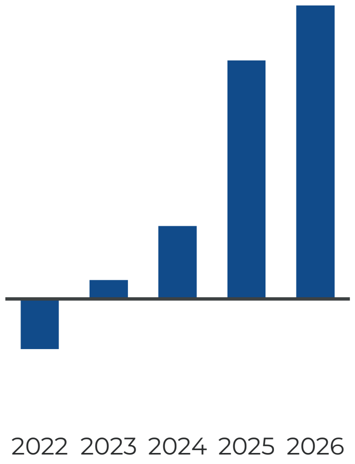


Discovery Insure

Normalised profit

+24%

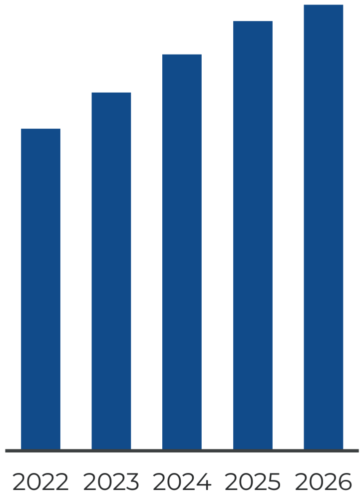
to R1 013m



Insurance revenue

+4%

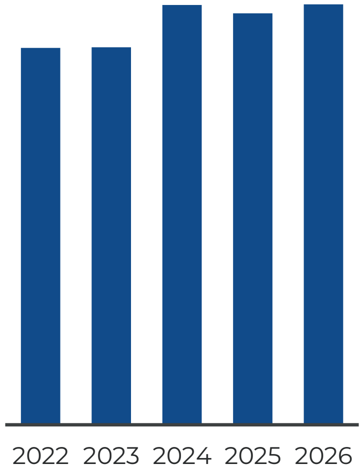
to R6 448m



Gross new business

+2%

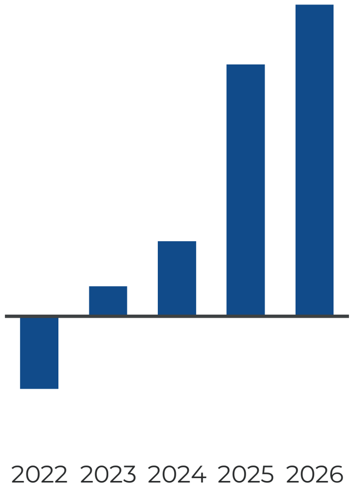
to R1 390m



Operating margin

+23%

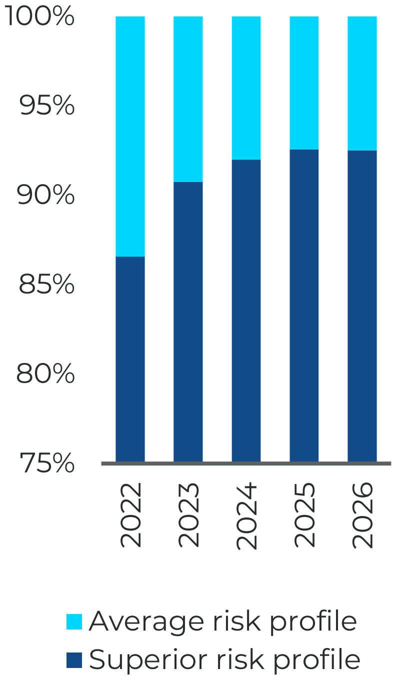
to 14.8%



Vitality continues to drive improvement in quality

Disciplined new business growth

New business book based on insurance risk exposure

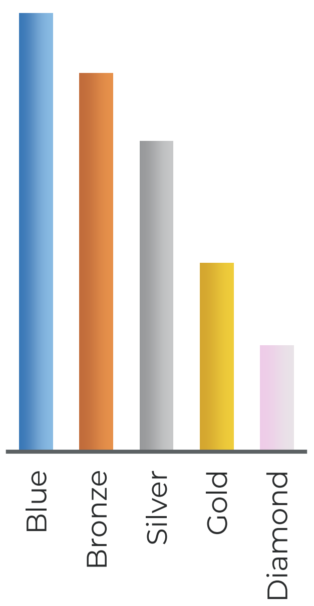


Loss ratio improves by status

Relative loss ratio by status

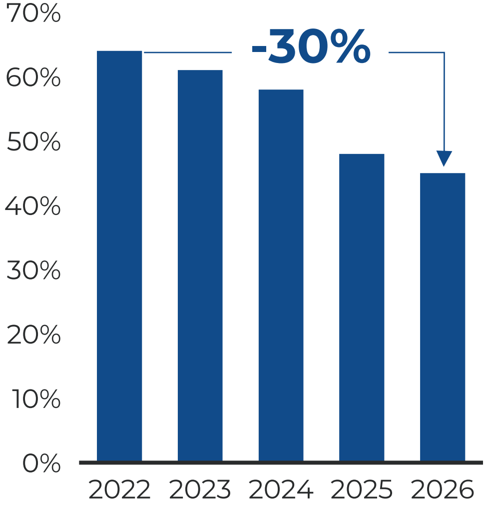
Lapses improve by status

Relative lapse rate by status



Steady loss ratio despite weather normalisation

Loss ratio



Public

Super Bank strategy

20% to 30%
average earnings growth p.a. (FY25-FY29)

21%
FY26

26%
Like-for-like ZAR

Vitality

Strategic focus areas

1 Vitality UK – Centre of excellence

2 Vitality Global Markets – Scaling the model through partnerships and equity stakes

3 PAHI – Driving expansion through products and distribution

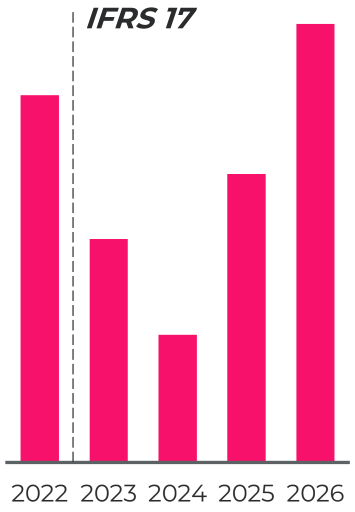

Vitality
UK
Vitality
Global Markets
Vitality
中国平安
PING AN
Health Insurance
Vitality

Vitality UK

Vitality UK

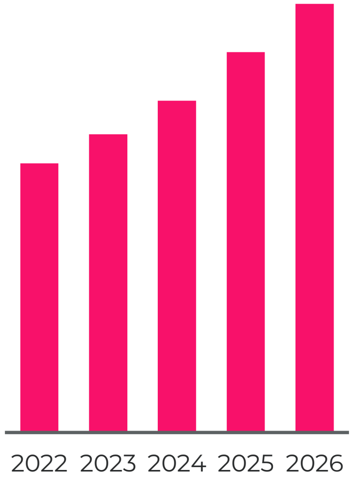
Normalised profit

+52%
to £118.1m



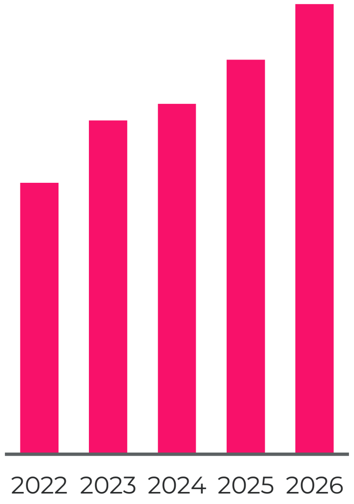
Earned premiums

+13%
to £1.4bn



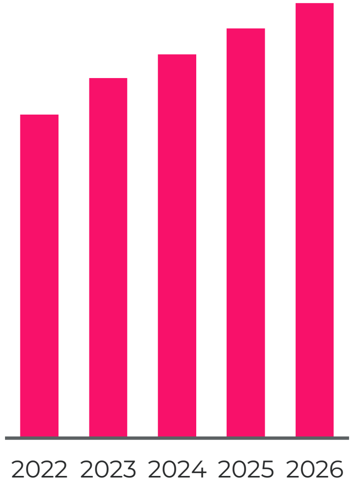
New business

+14%
to £260.1m



Lives covered

+6%
to 2.08m



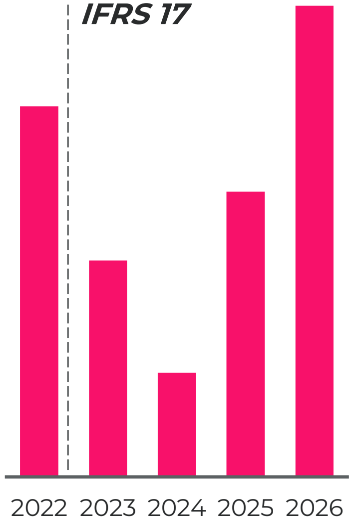
Public

VitalityHealth

Normalised profit

+65%

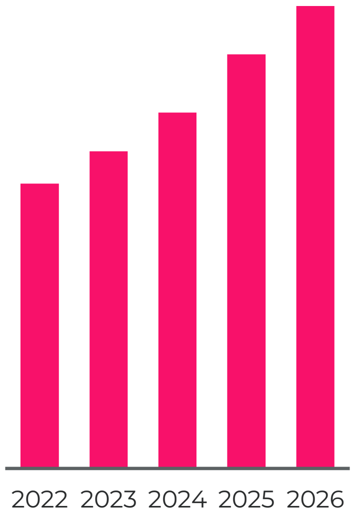
to £83.6m



Earned premiums

+12%

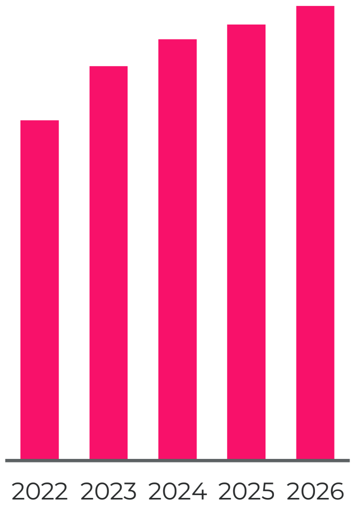
to £909m



New business

+4%

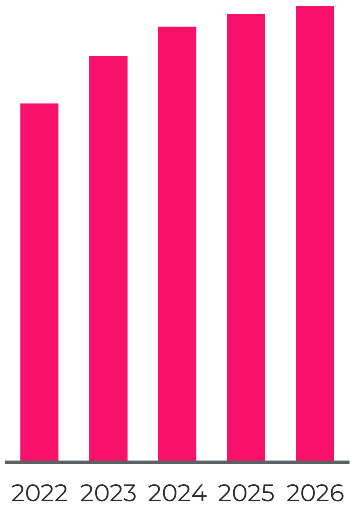
to £126.6m



Lives covered

+2%

to 1.08m

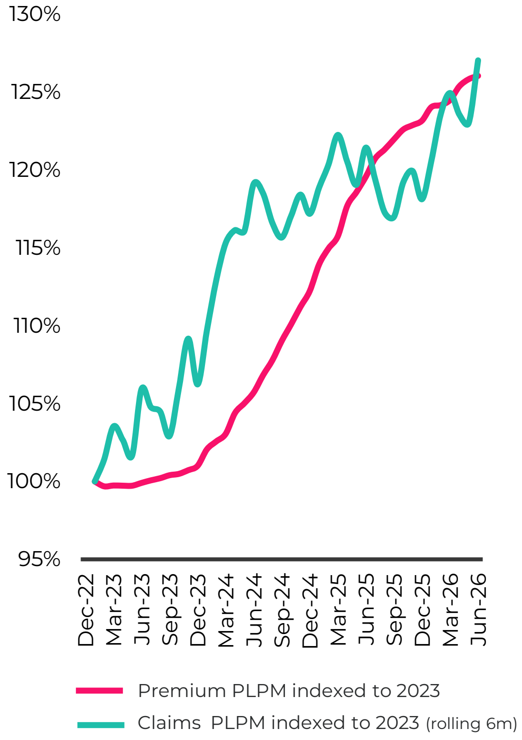


Margin outperformance driven by strong premium growth and experience, demonstrating strength of model

Premium levels remain well matched to claims

Relative growth in premiums vs claims

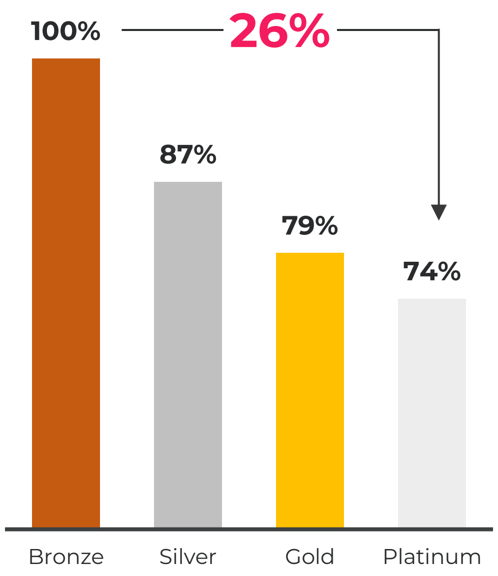
(6-month average PLPM, rebased to Jan 2023)



Engagement driving sizable health outcomes

Relative effect of Vitality status on in-hospital claims spend[1]

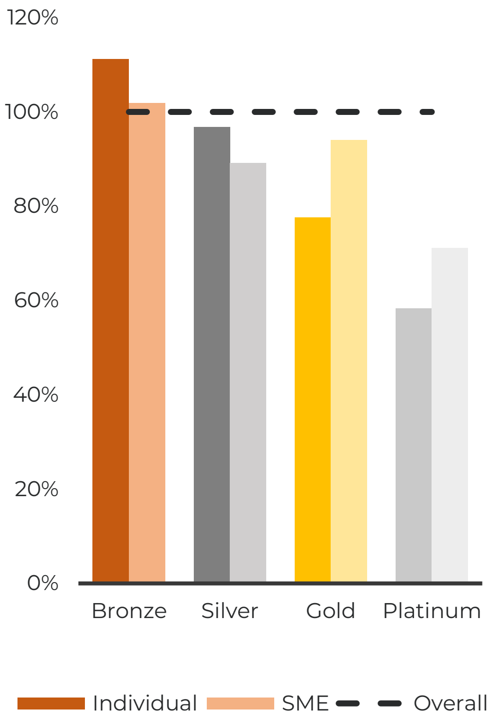
(after normalising for other claims factors)



Greater retention of quality business

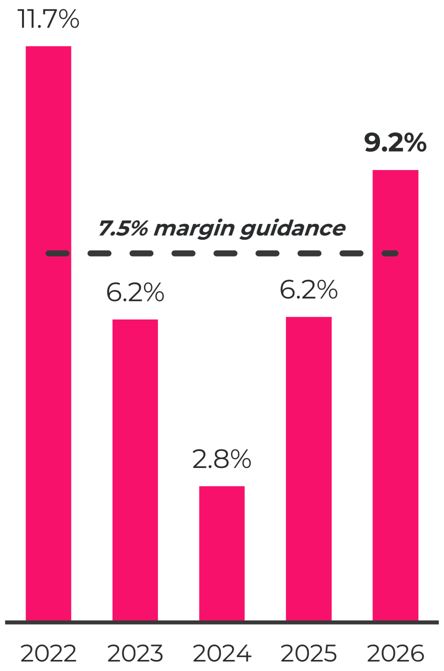
Lapse rate (API) by Vitality status

(relative to overall lapse rate)



Strong margin

Operating margin relative to 7.5% guidance



1 GLMs were used to adjust for key risk factors (e.g. age, location, product mix, duration, underwriting type, sales channel), isolating the relative impact of individual factors by holding others constant

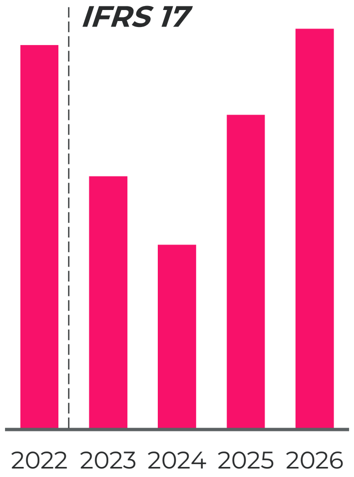
Public

VitalityLife

Normalised profit

+27%

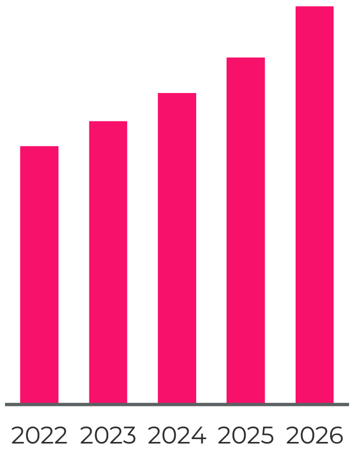
to £34.5m



Earned premiums

+15%

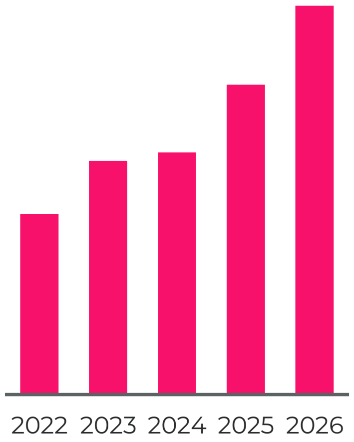
to £513.7m



New business

+25%

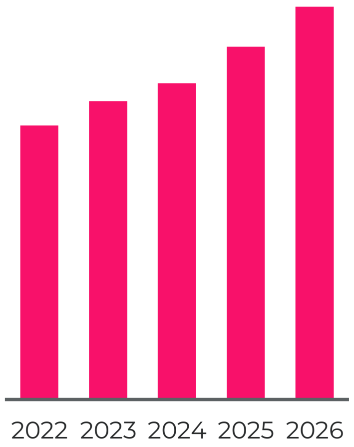
to £133.5m



Lives covered

+11%

to 1.01m



Public

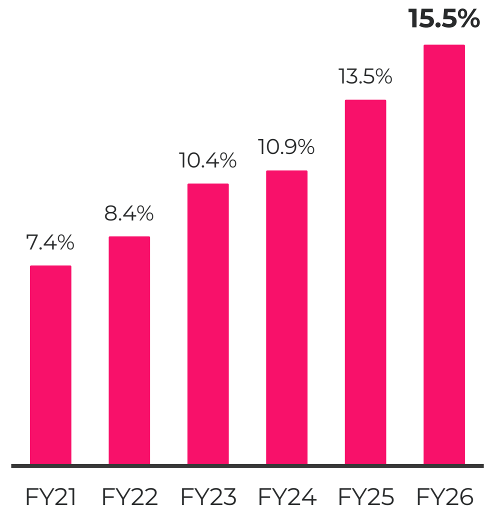
Significant new business value and margin growth enabled by Shared-value Insurance Model

Strong growth in market share & distribution

VitalityLife new business market share[1]

Advisers writing:

Up 77% in 3 years



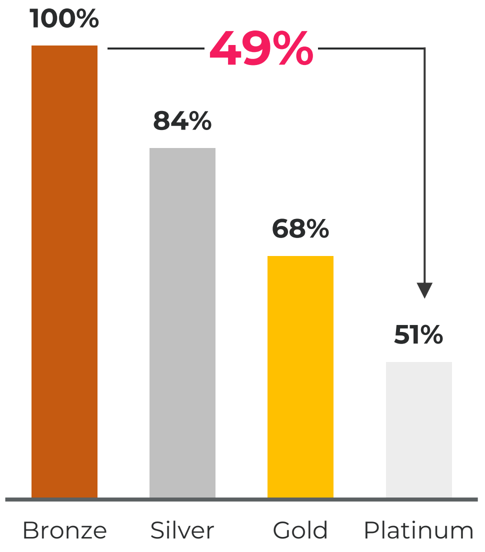
Key competitors:

ZURICH AVIVA Legal & General ROYAL LONDON SCOTTISH WIDOWS

Engagement driving mortality improvements

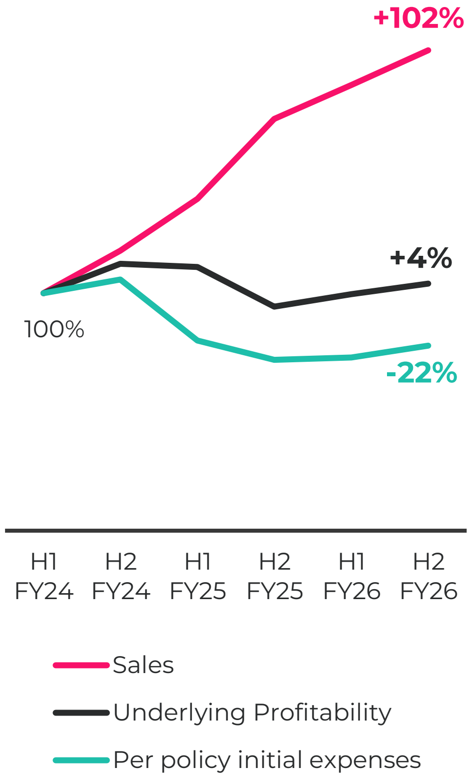
Mortality experience by status

(Jul 22 – Jun 26, plans with Optimiser, indexed to Bronze)



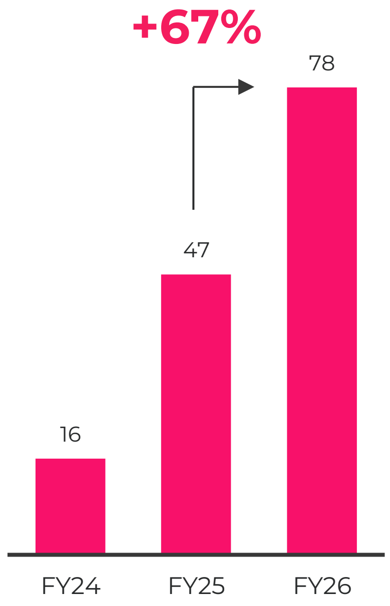
Sales growth & efficiencies driving value

Drivers of new business value



Sustained growth in new business APE & net value

Net value over time (£m)[2]

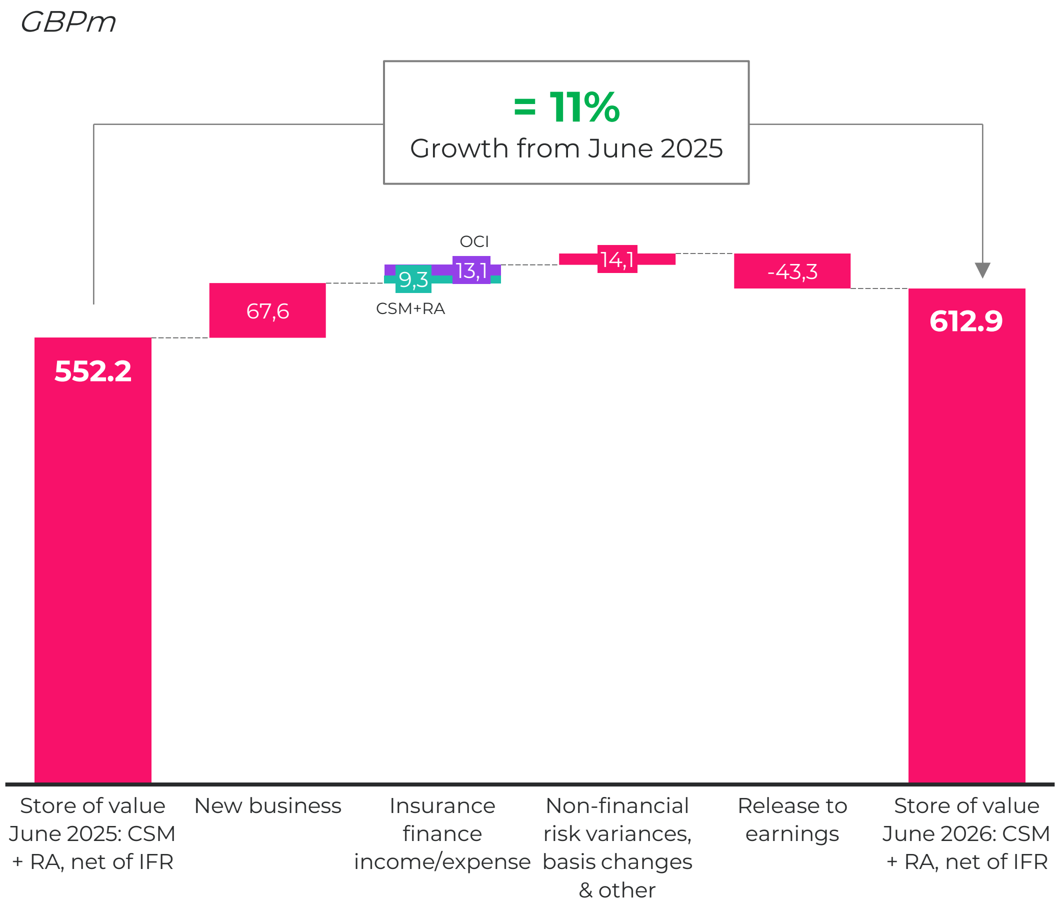


1 Gen Re Protection Pulse. FY26 data based on July 25 – July 26; 2 CSM & RA on NB excludes the impact of new reinsurance contracts attaching to the in-force book in the period.

Public

Strong new business momentum supports growth under IFRS 17

CSM, RA and IFR increased over the period



Store of value is calculated net of reinsurance but gross of tax. CSM = Contractual Service Margin; RA = Risk Adjustment; IFR = Insurance Finance Reserve; OCI = Other Comprehensive Income; IFIE = Insurance Finance Income or Expense

Public

Vitality Global Markets

VN

John Hancock | Vitality
SUMITOMO LIFE Vitality
Manulife | Vitality
AIA Vitality
Saludsa
SEGUROS EQUINOCCIAL
IGI
التعاونية tawuniya Health & Life
a.s.r.
MULTICARE

VHI

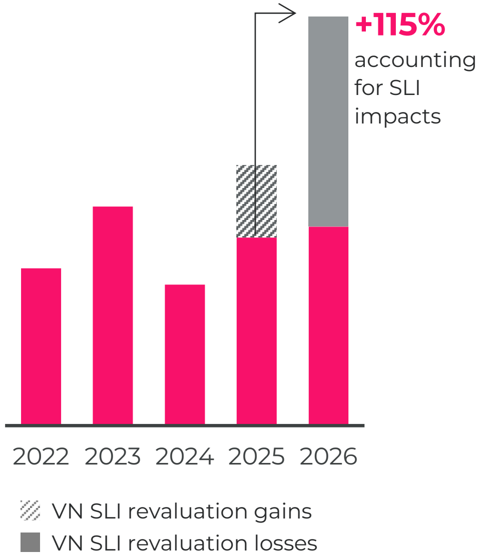
Vitality Health US
amplifyhealth
WellSpark
Ramp Health
Icario

Vitality Global Markets

Profit

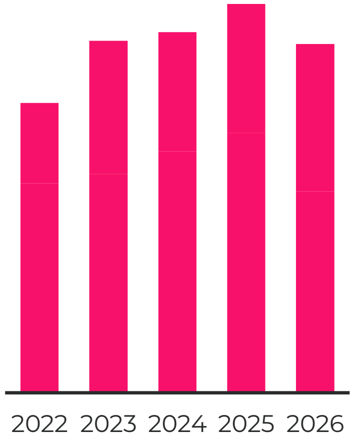
-24%
to $11m

+115% to $23m
excl. SLI impact



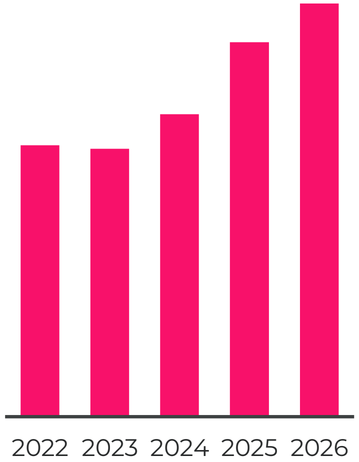
Revenue

-10%
to $146m



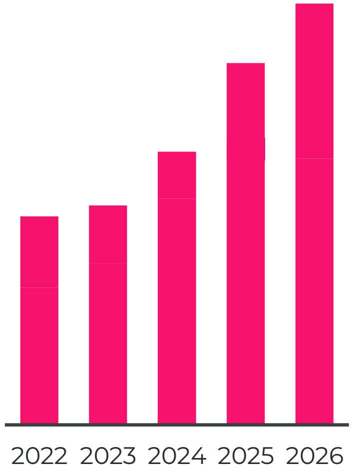
Integrated API by insurance partners

+10%
to $2.2bn



Lives

+16%
to 9.78m



Public

Delivering on the strategic priorities that position the business for growth and scale

1 Deepening the proposition through Vitality AI

- Vitality AI, built with Google, launched in London (November 2025), with US launch to follow in September 2026
- Introduced a panel of shared-value reinsurance partners and several new Vitality Programme partners, broadening the capability set available to partners

2 Focusing and scaling existing partnerships

- Rebased SLI economics, with a joint commitment to 5m lives by 2030
- Investing alongside AIA to accelerate Shared-value Insurance in key markets
- Mutually terminated partnerships where strategic direction diverged, creating opportunities to pursue optimal long-term partnerships in these markets
- Expanded Amplify Health with AI-enabled solutions and multi-year value-share economics in four key markets, alongside a three-year partnership with Star Health, India's largest standalone health insurer

3 Pursuing growth opportunities in EUR, ME and NA

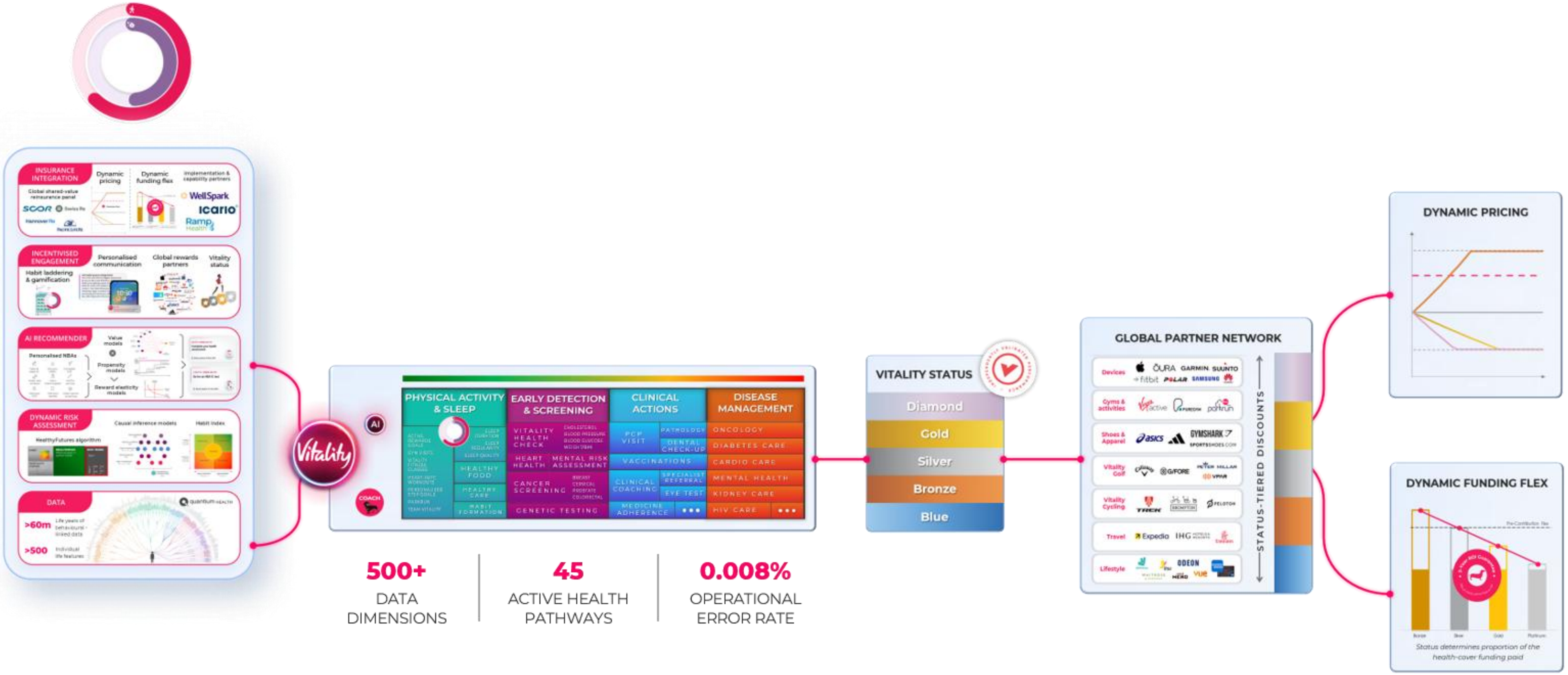
- Building an active pipeline of potential carriers in Europe to establish optimal, long-term partnerships
- Prioritising growth in the US with John Hancock
- Expanding into health and public sector opportunities in Middle East

4 Accelerating US growth through organic expansion and acquisitions

- Acquired WellSpark (Nov 24), Ramp Health (Mar 26) and Icario (Sep 26), adding coaching, condition management, onsite clinical reach and member activation, and expanding to government sponsored health plans
- Continuing to deploy technology-enabled engagement solutions, including Vitality AI, and expanding the VHUS health plan footprint to 10 clients
- Finalised a partnership with HealthEquity, extending Vitality's reach to 10m+ HSA account holders

EUR = Europe, ME = Middle East, NA = North America

Vitality AI | Google – one intelligent platform powering the future of life and health insurance globally



$\alpha \rightarrow$ **RF+8%**
New business IRR

$e_x \rightarrow$ **5 years younger**
Relative to biological age

$s_x \rightarrow$ **10%-25%**
Lower cost of insurance[1]

$\alpha \rightarrow$ **1.5x**
Margin vs. market average

$e_x \rightarrow$ **5 years younger**
Relative to biological age

$s_x \rightarrow$ **5%-20%**
Lower cost of insurance[1]

1. Dependent on market dynamics and regulations

Strong partner growth, with healthy pipeline supporting future expansion

Scaling existing partnerships

VN

VHI

John Hancock | Vitality
Manulife | Vitality

Integrated API ($m)

+17%

SUMITOMO LIFE | Vitality

Integrated insurance premium[1] (¥m)

+10%

-3% drop in average YEN:USD 2025-2026

AIA Vitality

Integrated API ($m)

-10%

Saludsa, Seguros Equinoccial, tawuniya, a.s.r., Multicare, IGI

Lives

+16%

Vitality Health US

Revenue ($m)

+22%

amplifyhealth

Revenue[2] ($m)

+27%

Pursuing new opportunities

15 Opportunities under investigation

4 Opportunities in active negotiations

2 Opportunities in contract finalisation

1 Integrated Insurance Premium represents the cumulative in-force members annualised net premium; 2 Amplify Health's reported revenue

A differentiated proposition addressing a large and growing US market

Capability expansion

WellSpark

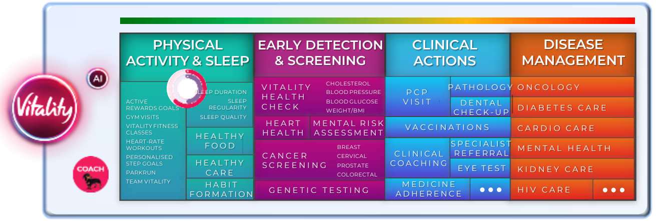
Coaching depth | **Nov-24**
Individual and group coaching, disease prevention and management, acquired from EmblemHealth

Ramp Health

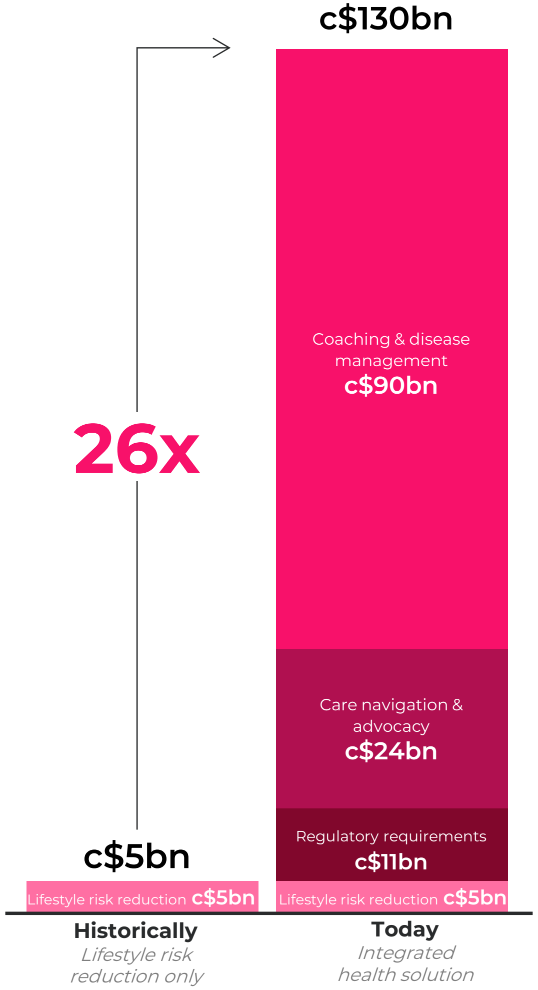
Onsite clinical reach | **Mar-26**
Onsite and virtual clinical services, occupational health, workers' compensation risk mitigation

Icario

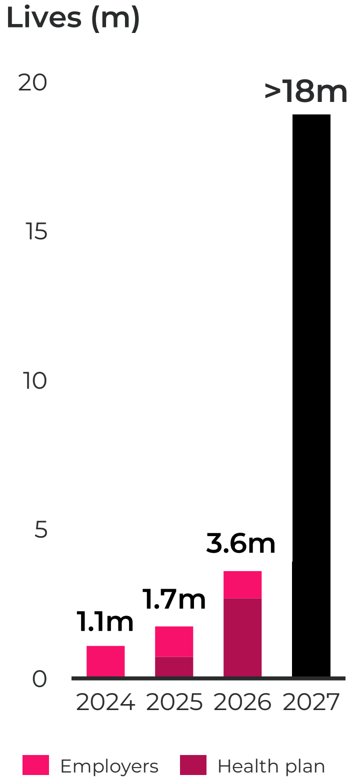
Government plan expertise and assets | **Q1 FY27**
Omnichannel outreach, health risk assessments, gaps in care, custom surveys

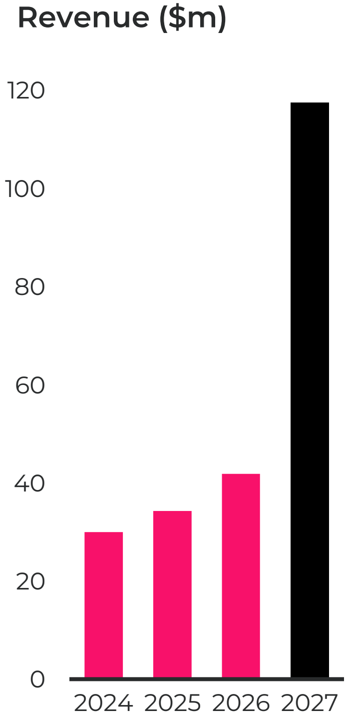


Addressable market



Scale





HealthEquity partnership extends Vitality's reach to **10m+ HSA account holders**

Adding **c11m lives** through the recent acquisition

Forward looking information on this slide is for illustration and has not been reviewed or reported on by the auditors and reflects the average expected over the time frame

平安健康保险
PING AN HEALTH INSURANCE

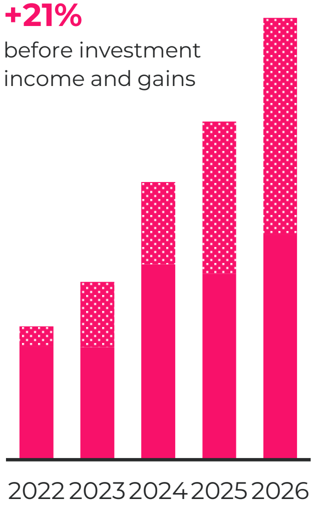
Ping An Health Insurance

Ping An Health Insurance

PAHI's operating results pre-tax

+31%
to RMB3.3bn
RMB831m DSY's share

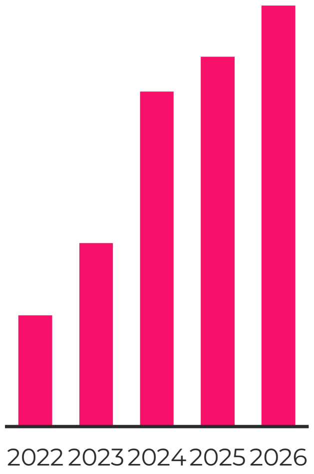
+21%
before investment income and gains



Investment income and gains
Profit before investment income and gains

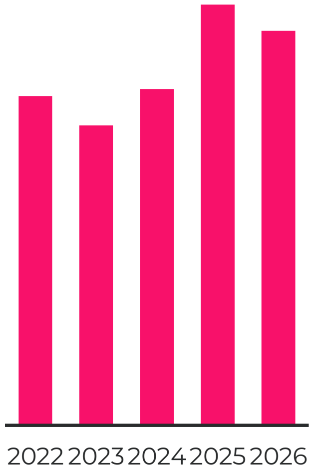
DSY's operating result after tax and costs[1]

+14%
to RMB545m



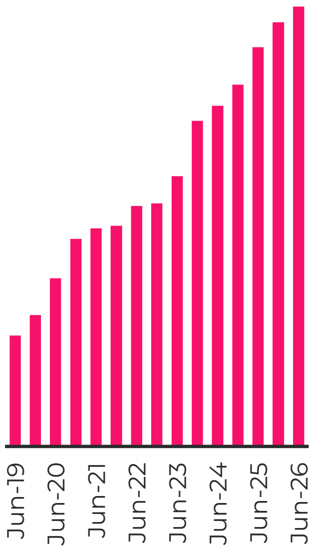
PAHI licence new business[2]

-6%
to RMB4.5bn



Lives

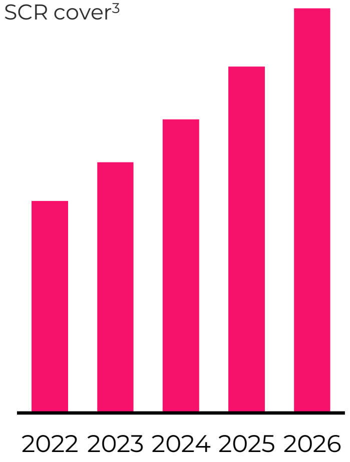
+10%
to 35.4m



Comprehensive capital

+17%
to RMB15bn

289%
SCR cover[3]



DSY share of PAHI cash dividend:
RMB207m (+25%)
(ZAR530m)

1 Costs include Vitality apportioned costs, which increased $10.8 million; 2 100% PAHI; 3 Unaudited SCR

Broader new business mix strengthening book quality

Single product to diversified portfolio

Historically: One-dimensional

eShengBao
Medical-reimbursement insurance · Flagship product

Today: Diversified products supported by HuoLiGo ("VitalityGO")

High-value products
Cater for increasing demands in insurance coverage and more diversified healthcare services

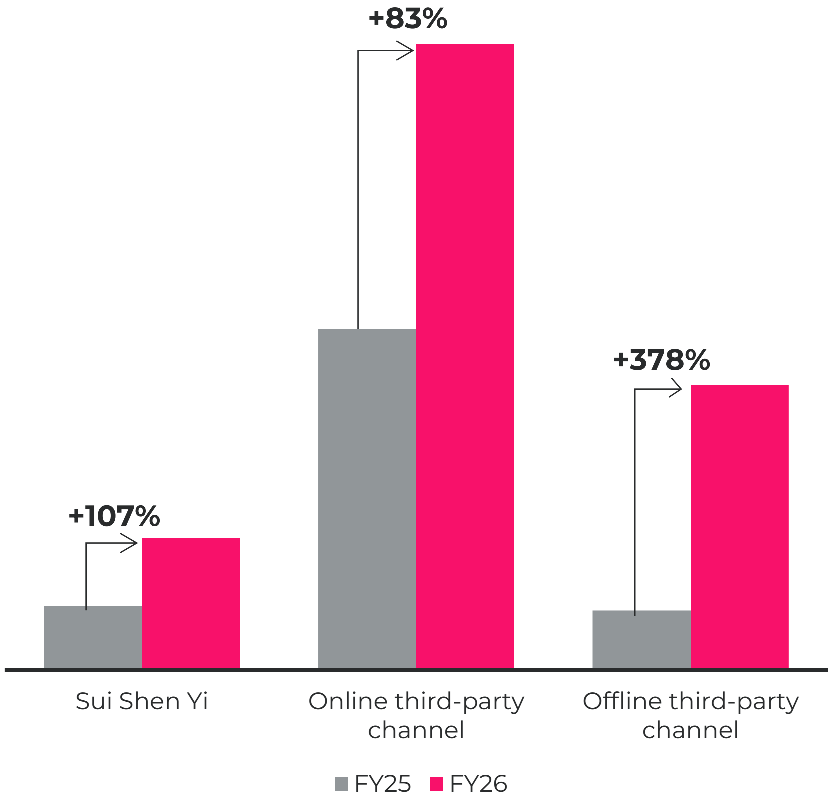
Managed care & health management
Covering standard and sub-standard lives. Extended underwriting and condition management based on regular screening, health checkup, risk assessment and stratification

Special disease products
Supports comprehensive needs for major diseases in cardiovascular and cerebrovascular diseases, cancer etc.

Segment specific products
Tailored health cover for children, women, the elderly population

Growth in key channels

New business written premium (RMBm)



Strong performance in a competitive market

Macro environment[1]

Growth is slowing but shifting:
- GDP +4.7% in H1 2026
- Property & infrastructure investment declined
- Shift to higher-value sectors: Internet & telecoms +19.1%; Transport equipment +13.6%; EV exports +71.2%

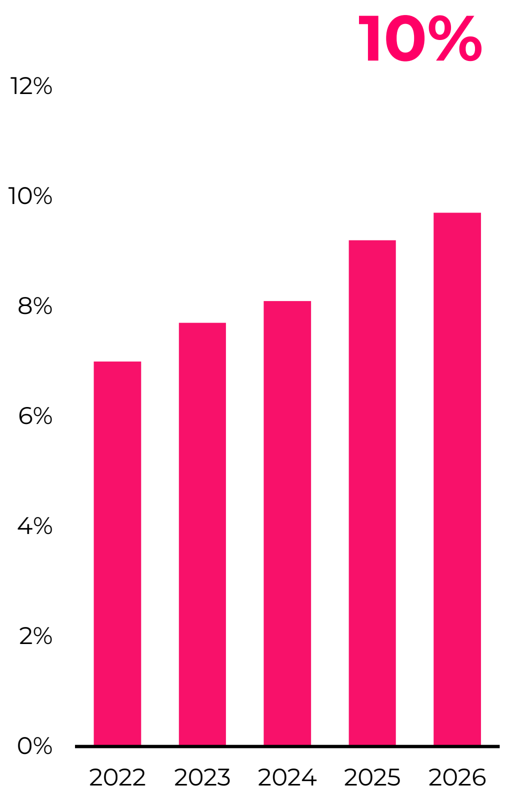
Healthcare focus is growing:
- 15th Five-Year Plan prioritises health quality & outcomes
- CHI penetration up 4x in 10 years
- CHI density up 8x in 10 years
- Protection gap: USD 377bn (2024), 2x level in 2014

Regulatory reform supports expansion:
- DRG/DIP reforms support complementary cover
- SHI-CHI integration strengthening
- Key enablers: NFRA Guiding Opinions (Doc. 34) and Commercial Innovative Drug List

Market competition is intensifying:
- CHI premium growth slowed to 8.2%; below 2016-19 CAGR of 20.5%
- Rising competitive pressure
- Increasing adverse selection risk

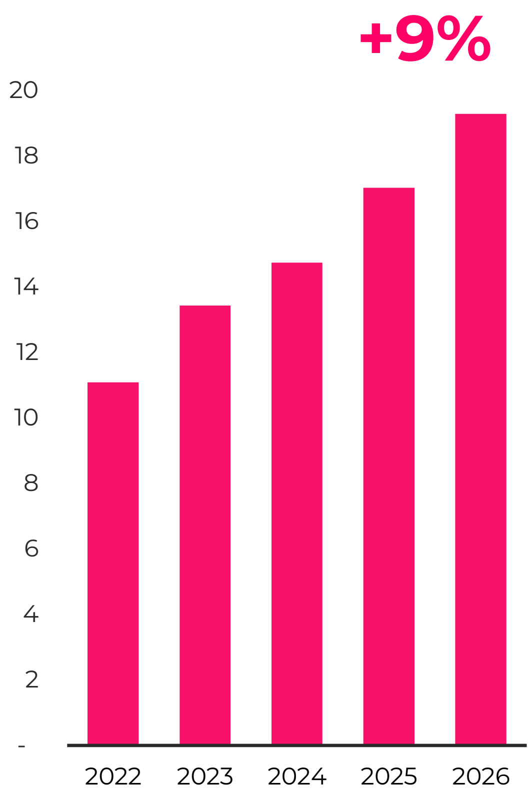
Growth in market share

PAHI market share (%)



Strong premium growth

100% PAHI licence earned premium



1 Sources: Swiss Re Institute (2025; Vitality Asia analysis. GDP: Gross Domestic Product, DRG/DIP: Diagnosis-Related Group / Diagnosis-Intervention Package (public payment reform), SHI: Social Health Insurance, CHI: Commercial Health Insurance, NFRA: National Financial Regulatory Administration

Public


Vitality
UK
Vitality
Global Markets
Vitality
中国平安
PING AN
Health Insurance
Vitality

Vitality AI

Summary

1 Financial framework

FY26

Normalised profit growth → Cash conversion ratio → [% spend on new / Leverage / Dividend cover] → Normalised RoE

Normalised profit growth	Cash conversion ratio	% spend on new	Leverage	Dividend cover	Normalised RoE
17%	85%	2%	12.8% (15.4% incl 1DP)	4.5x	16.5%

2 Business model

Super Bank strategy

Vitality AI

3 Business strategy

12.5% to 17.5% average earnings growth p.a. (FY25-FY29)

20% to 30% average earnings growth p.a. (FY25-FY29)

Presentation disclaimer

This presentation may contain forward-looking statements with respect to certain of Discovery's plans and its current goals and expectations relating to its future performance and results. All forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Discovery's control. Accordingly, Discovery's actual future financial performance and results may differ. Any reference to future financial performance has not been reviewed or reported on by the Group's auditors.

Audited Results

for the year ended
30 June 2026