



# Remuneration Report

for the year ended 30 June 2025

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## Our reporting suite

Our Remuneration Report is supported by a comprehensive reporting suite that provides our stakeholders with a holistic overview of the Group, its prospects and performance during the 2025 financial year (FY2025). These reports are available on our website.

### THIS REPORT



#### Remuneration Report

Outlines our Remuneration Policy and implementation approach, along with factors influencing our remuneration-related decisions.

### Integrated Annual Report

Details how we created, preserved or eroded value during the year. This is our primary report to our shareholders and providers of financial capital. This report also includes information relevant to our other key stakeholders.

Outlines the Group's governance philosophy, leadership and compliance with the King Report on Corporate Governance™ for South Africa, 2016 (King IV™)\*.

Contains Group audited consolidated annual financial results for Discovery Limited, the Group's embedded value statement and five-year review.

Details Discovery's approach to climate change and climate-related disclosures regarding governance, strategy, risk management, and metrics and targets.

Discloses the Group's performance against our Integrated Sustainability Framework and, where appropriate, against relevant standards and frameworks.

Communicates material tax disclosure information to demonstrate our commitment to tax transparency and operating as a force for good through our tax contributions.

Contains quantitative and qualitative disclosures across ESG factors over a five-year period, where applicable, and guided by global reporting standards.

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# About this report

Our FY2025 Remuneration Report presents the factors within our business that impacted remuneration and the remuneration decisions made during the year. In addition, it outlines our Remuneration Policy and provides details of its implementation during the reporting period.

## Reporting scope and boundary

This Remuneration Report provides a holistic view of Discovery Limited's (Discovery or the Group) remuneration from 1 July 2024 to 30 June 2025. We also include all material events up to the date of Board approval. Furthermore, this report includes financial and non-financial information relating to the performance of our geographic market composites: Discovery South Africa (SA) and Vitality (United Kingdom (UK) and Vitality Global).

## Frameworks applied

In preparing this report, we were guided by:

- Companies Act, No 71 of 2008, as amended (Companies Act)
- JSE Limited (JSE) Listings Requirements and JSE Debt and Specialist Securities Listings Requirements
- Sustainability Accounting Standards Board (SASB)
- King IV™
- International Financial Reporting Standards (IFRS)

## Forward-looking statements

This report may include certain forward-looking statements regarding the Group's future performance and prospects. These statements cannot be considered guarantees of future performance or outcomes as they may be influenced by emerging risks, future events, changing circumstances and other important factors that cannot be predicted and are beyond Discovery's control. These events may cause actual results to differ materially from our current expectations as disclosed in this report. Forward-looking statements have not been reviewed or audited by the Group's external auditors.

## Combined assurance

Discovery is committed to disclosing accurate information that supports stakeholders in their decision-making. Our Combined Assurance model integrates the efforts of our management and internal and external assurance providers to assure the integrity of this report.

In FY2025, our reporting suite was assured as follows:

- Joint external audit assurance of Financial Statements by KPMG and Deloitte
- Limited external assurance of selected sustainability information by Nexia SAB&T
- Limited assurance of selected factual and quantitative financial and non-financial information by Group Internal Audit
- Limited assurance of selected greenhouse gas emissions inventory by Verify CO<sub>2</sub>
- Verification of B-BBEE rating by Honeycomb BEE Ratings

Based on these engagements, Group Internal Audit believes the quantitative and qualitative information in this report accurately reflects the Group's performance for FY2025.

This report is the culmination of a Group-wide process led by the Group Finance function, with oversight from the Group Executive. Our Group Remuneration Committee reviews the process and recommends the report to our Board for approval.

## Board approval

Discovery's Board of Directors is responsible for the integrity of this report. After reviewing this report, the Board believes it accurately and comprehensively explains factors that influenced remuneration within our business as well as the remuneration decisions made in FY2025.

The Board unanimously approved this report on 16 October 2025.

**Sir Mark E Tucker**  
Independent Non-executive Chairperson

**Adrian Gore**  
Group Chief Executive



We welcome your feedback on our reporting suite. For copies of this report or to submit any comments, email [askthecfo@discovery.co.za](mailto:askthecfo@discovery.co.za).

## PART 1

# Background statement

## Statement by the Remuneration Committee Chairperson

It is my pleasure to present the FY2025 Remuneration Report, which outlines our approach to fair, responsible and transparent remuneration. As Discovery continues to grow its international footprint, our remuneration approach plays a critical role in supporting our global strategy. It is closely aligned with our strategic objectives and supports long-term stakeholder value creation across our composites.

To deliver on our strategy, we rely on people who are innovative, resilient and deeply connected to our core purpose and values, and we are committed to fostering an environment where they can unlock their full potential. It is therefore essential that our remuneration practices are designed to attract and retain exceptional talent capable of delivering on the Group's long-term strategic ambitions. This is underpinned by our Remuneration Policy and philosophy, which prioritise long-term value, engagement and performance.

RemCo is committed to ensuring that its work supports the Group's purpose, strategy and performance. We strive to balance the expectations of our stakeholders, and therefore ensure we reward our people for delivering not just on financial ambitions, but also on non-financial metrics. There is continued focus on incentivising and retaining critical talent in key areas, while driving significant shareholder value.

Discovery's international ambitions require Board members and a Chairperson with demonstrated global expertise. To attract and retain individuals of such calibre, our Remuneration Policy must be competitive internationally.

In FY2025, the Group did significant work from a governance perspective to consolidate Vitality UK and Vitality Global into the Vitality composite. RemCo provided oversight from a remuneration perspective and supported the alignment of our remuneration practices across the Discovery SA and Vitality composites.

### KEY FY2025 HIGHLIGHTS

The Group's excellent financial performance in FY2025 is headlined by normalised operating profit growth of 29% and diluted headline earnings per share growth of 30%. Our share price showed meaningful appreciation over the year, reflecting a positive rerating by the market – underpinned by strong financial performance, continued strategic execution and improved investor sentiment despite ongoing challenges in the operating macroenvironment. Discovery continued to demonstrate the resilience and effectiveness of its Shared-value model.

While several major economies and corporations recently reversed or softened commitments on diversity, equity and inclusion, and environmental responsibility, Discovery remains steadfast in its belief that sustainable business practices are essential to long-term success. As a global business with deep roots in South Africa, we continue to embrace diversity, equity, and inclusion. The retention and advancement of black senior and emerging talent, for example, remains a key focus area and we recognise that fostering equity, diversity and inclusion is not only the right thing to do, but also a strategic imperative for long-term success. In addition, in FY2025, the Group achieved a cumulative 31.2% reduction in Scope 1 and 2 greenhouse gas emissions relative to the FY2019 baseline – a meaningful step in our journey toward a lower-carbon future.

Discovery's performance in FY2025 is a testament to the dedication, resilience and ingenuity of its people. RemCo continues to draw inspiration from the Group's entrepreneurial spirit, its purpose-driven talent and the strength of its leadership team.

## THE ENVIRONMENT IN WHICH WE REMUNERATE

The year was shaped by complex global and local dynamics. In South Africa, market sentiment improved following the formation of the Government of National Unity (GNU), renewing hopes for inclusive economic growth and job creation. However, the pace of reform has been slower than anticipated, and the economic recovery remains muted. Globally, persistent geopolitical tensions and tariff uncertainties have weighed on investor confidence and growth projections. While inflationary pressures have eased and interest rates are beginning to decline across key markets, the overall environment remains volatile, with sentiment and investment activity still subdued across Discovery's operating regions.

### PERSISTENT COMPETITION FOR TALENT

As a global organisation operating in technology-driven and highly competitive industries, Discovery's top talent remains in high demand both locally and internationally. In South Africa, competition for skilled professionals has intensified, particularly within the financial services sector, with the emergence of new banks and short-term insurers. Discovery continues to focus on retention of critical skills and high-potential employees, and there has been a marked improvement in retention during the year under review. This is attributed to our values-driven, performance-oriented and inclusive approach to talent management. Further, our hybrid work model, now well embedded after two years, continues to support productivity and collaboration without compromising the Group's distinctive culture.

### REGULATORY DEVELOPMENTS

In July 2024, the Companies Amendment Act and the Companies Second Amendment Act was signed into law. The effective date of key sections relating to remuneration reporting, including the disclosure of pay gap ratios and enhanced transparency requirements, is yet to be announced, pending finalisation of supporting regulations. RemCo continues to monitor these developments closely to ensure readiness and compliance.

The demand for remuneration transparency and disclosures continue to increase globally. In South Africa, the proposed Fair Pay Bill, introduced in June 2025, aims to amend the Employment Equity Act by prohibiting the use of historical pay data during recruitment and mandating the disclosure of salary ranges in job advertisements. While still under parliamentary review, the Bill signals a broader shift toward remuneration transparency and equity.

## OUR FOCUS AREAS AND REMUNERATION DECISIONS

During the year, we advanced several key remuneration-related initiatives. In response to the evolving operating environment, and following thorough research, consultation and robust discussion, RemCo carefully considered its approach and applied its mind as follows:

### EXECUTIVE REMUNERATION BENCHMARKING

Discovery's growth as a global business has significantly increased the complexity of skills required at executive level. Executive skills are highly mobile and in demand, increasing the risk of executives receiving international offers. This has heightened the need for robust benchmarking and proactive retention strategies.

- In FY2025, executive salaries were benchmarked by an independent adviser, an exercise conducted every two years
- The benchmark did not highlight any areas of concern
- Retention of executive talent is proactively monitored, with targeted measures implemented to retain key individuals

### ESG CONSIDERATIONS

ESG considerations continue to be a focus area, leading to greater integration of ESG matters across the Group.

- RemCo acknowledges that ESG considerations are closely linked to its responsibility to promote fair and responsible pay, uphold strong governance, and support environmental sustainability across the Group
- Given the dynamic nature of the ESG landscape, it is essential that ESG-related performance measures identify, track, and disclose areas most relevant to Discovery
- ESG is increasingly embedded in our operations and is reflected in the Group's balanced scorecard

### ADDRESSING POTENTIAL PAY GAPS

RemCo remains committed to fair and responsible remuneration across Discovery and continues to identify and address potential pay gaps. Although the Companies Amendment Acts have been signed into law, RemCo is awaiting confirmation of the effective date to begin implementing the required disclosures and resolutions.

- RemCo is actively preparing to comply with the Companies Amendment Acts, including reviewing the vertical pay gap between the top 5% and bottom 5% of employees
- Discovery conducts a gender pay gap analysis annually and, in the most recent review, no unexplained gender-based pay disparities were identified
- In FY2025, RemCo approved maintaining the Discovery minimum annual wage at R200 000 in South Africa
- Similarly, in the UK and US, employees are paid above the real living wage

### GROUP SCORECARD AMENDMENTS AND IMPLEMENTATION

Discovery's Single Incentive Plan (SIP) rewards management and executives based on performance at individual, business unit and Group levels. Group-level performance is measured against the Group scorecard, which consists of financial and sustainability measures. RemCo can adjust the weighting to be in line with Discovery's key financial, operational and strategic priorities.

- In FY2025, following feedback from our shareholders, RemCo reviewed and approved increasing the weighting of financial performance measures from 65% to 70%
- RemCo also rebalanced other measures, particularly increasing the weighting of healthy activities after removing the strategic projects and initiatives measurement from the scorecard, to underline our strategic focus on being a leader in promoting healthy activities globally
- These changes will apply to the FY2026 scorecard
- RemCo monitored performance against the FY2025 Group scorecard and approved related incentives

### OUTPERFORMANCE SINGLE INCENTIVE (OPSI) SCHEMES APPROVAL AND IMPLEMENTATION

Discovery's expansion – particularly the unification of our global operations into the Vitality composite and growth in new banking and insurance ventures – requires access to critical skills. Our OPSI schemes are designed to retain and reward key executives and managers, aligning to the strategic requirements of these areas. To ensure balance and mitigate risk, maximum caps are applied to these schemes.

- In FY2025, RemCo approved OPSI schemes to incentivise and retain key talent in critical teams
- Ambitious goals and OPSI stretch targets have been established in line with the Group's long-term strategy
- RemCo subsequently monitored the implementation of OPSI schemes for the Discovery Health, Invest, Insure and Corporate & Employee Benefits businesses
- RemCo is pleased with the performance of our OPSI schemes as they continue to increase alignment with shareholders and other stakeholders' needs by promoting a focus on long-term value creation for all our stakeholders

### NON-EXECUTIVE DIRECTORS' FEES BENCHMARKING

The Group's international ambition requires it to have Board members with demonstrated global expertise, benchmarked internationally, to ensure we are able to attract and retain high calibre individuals. There were no major adjustments recommended for Non-executive Director fees, with the exception of fees for the Chairpersons and members of the Audit Committee and the Risk and Compliance Committee.

- In FY2025, Non-executive Director fees were benchmarked against both local and international peers, including major insurers and banks
- RemCo carefully considered the benchmarking outcomes before recommending the proposed fees to shareholders for approval

## Statement by the Remuneration Committee Chairperson *continued*

### RESULTS OF VOTING ON REMUNERATION

At our most recent AGM, shareholders took part in an advisory vote on our Remuneration Policy, and its implementation, and the approval of Non-executive Directors' fees.

	Votes in favour (%)			Dissenting votes (%)		
	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022
<b>ADVISORY</b>						
Remuneration Policy	<b>94.3</b>	88.9	89.5	<b>5.7</b>	11.1	10.5
Implementation Report	<b>93.3</b>	89.9	90.4	<b>6.7</b>	10.1	9.6
<b>APPROVAL</b>						
Non-executive Directors' fees	<b>84.9</b>	76.8	80.6	<b>15.1</b>	23.2	19.4

We will present our Remuneration Policy and Implementation Report for two separate, non-binding votes at our AGM on 20 November 2025. If 25% or more of shareholders vote against either the Remuneration Policy or Implementation Report, or both, Discovery will include a note in its Stock Exchange News Service (SENS) announcement for the AGM. If there are any dissenting shareholders, they will be invited to engage with the Group.

**The method of shareholder engagement will be decided by our RemCo and could include:**

- Investor roadshows (where feasible)
- Emails and teleconferences
- One-on-one meetings with shareholders
- Combined meeting of shareholders (where deemed appropriate)

**We will present our Remuneration Policy and Implementation Report for two separate, non-binding votes at our AGM on 20 November 2025.**



### SHAREHOLDER ENGAGEMENT AND FEEDBACK

We appreciate the continued support from our shareholders, as reflected in the advisory votes endorsing both our Remuneration Policy and Implementation Report.

Ongoing engagement with our shareholders is important and allows us to understand their views on our Remuneration Report.

During the year, some shareholders queried the weighting between financial and sustainability measures in the Group scorecard. RemCo responded accordingly, and further details on our amendments to the Group scorecard can be found on page 4.

**RemCo remains focused on aligning the needs and expectations of both employees and shareholders. We continuously review our remuneration practices to ensure they are competitive, effective in retaining top talent, and drive Discovery's high-performance, entrepreneurial culture through well-defined performance targets.**

### REMUNERATION GOVERNANCE

RemCo supports the Board in ensuring Discovery's remuneration practices are fair, responsible and transparent across the Group. It oversees the application of the Remuneration Policy and advises the Board on the remuneration structure and base fees for Non-executive Directors, which are then approved by shareholders.

In addition to ongoing engagement with remuneration specialists and convening special meetings to address specific topics, RemCo met four times during FY2025 and comprised the following Non-executive Directors:

NAME	August 2024	October 2024	February 2025	June 2025
FN Khanyile (Chairperson)	✓	✓	✓	✓
MW Hlahla	✓	✓	✓	✓
TT Mboweni*	✓	N/A	N/A	N/A
KC Ramon	✓	✓	✓	✓

\* TT Mboweni was a member of RemCo prior to his passing in October 2024

## Statement by the Remuneration Committee Chairperson *continued*

RemCo members bring a wealth of relevant skills, expertise and experience to effectively perform their duties. Their involvement in other key committees enables them to monitor risk trends across the Group. The diversity of thought within our RemCo contributes to well-informed remuneration decisions.

Representatives of our executive management team, as well as an independent remuneration expert, attend RemCo meetings by invitation. Executive Directors do not participate in discussions about or vote on their own remuneration.

RemCo provides guidance and ensures subsidiary remuneration practices and activities are integrated with those of the Group. Our UK subsidiaries (Vitality UK) are directly regulated and effectively supervised. Discovery Holdings Europe Limited's RemCo – chaired by Sir Andrew Foster, a senior Non-executive Director of various UK subsidiaries – oversees remuneration for these subsidiaries. Discovery Bank's remuneration is overseen by its RemCo, chaired by Bobby Malabie, an Independent Non-executive Director of Discovery Bank. Our Group RemCo oversees the activities of these committees.

RemCo ensures Discovery's remuneration philosophy remains aligned with our business strategy and shareholder expectations, delivering competitive and equitable outcomes for our employees. RemCo and our executive team strive to infuse creativity and innovation into our human resources and remuneration practices, while carefully considering risk tolerances, appropriate governance and our shareholder compact.

### EXTERNAL ADVISERS

RemCo remains informed on emerging trends and leading practices in both local and international remuneration landscapes. Our independent external advisers provide regular updates on key developments and offer guidance on matters like the Group scorecard, remuneration benchmarking, and fair and responsible pay analysis.

In FY2025, RemCo retained Bowmans as independent remuneration advisory service providers. RemCo is satisfied that the services provided by Bowmans are credible, independent and objective.

### PLANNED FOCUS AREAS IN FY2026

- Monitor remuneration-related regulatory developments, including the Companies Amendment Acts and Fair Pay Bill in South Africa, to ensure Discovery is prepared to comply with prescribed requirements when they become effective
- Monitor local and global remuneration trends and assess their impact on our business and our people
- Continue to embed and strengthen fair and responsible remuneration practices by reviewing and addressing identified pay disparities and reviewing Discovery's minimum pay level
- Benchmark Non-executive Directors' fees
- Ensure remuneration structures remain suitable and competitive to attract and retain critical skills and diverse talent in key positions
- Review ESG-related targets linked to remuneration practices
- Maintain alignment with the Group's long-term strategy through stretch performance targets that drive exceptional performance and deliver superior shareholder returns
- Monitor performance against the Group scorecard and approve incentive vesting and allocation, including monitoring the performance of the OPSI schemes
- Address any shareholder issues as they arise

### CONCLUSION

RemCo remains committed to ensuring our remuneration practices continue to support Discovery's strategic objectives and long-term value creation. We believe remunerating innovative, resilient and purpose-driven individuals appropriately is key to sustaining performance, deepening engagement and securing the talent needed to deliver on our purpose.

RemCo is satisfied that the Remuneration Policy and philosophy achieved its stated objectives during the year, including effectively supporting the Group's strategic objectives, fairly rewarding employees for their contributions, and aligning with shareholder interests – ultimately driving sustainable, long-term value. No deviations from the Remuneration Policy occurred during FY2025.

We note with deep sadness the passing of Tito Mboweni during the year. Tito made a valuable and lasting contribution to RemCo, offering thoughtful insight, sound judgement and a deep understanding of governance and public service. His presence will be greatly missed, and we extend our heartfelt condolences to his family, friends and colleagues.

Despite this loss, RemCo remains quorate, ensuring continuity in its oversight and decision-making responsibilities. I would like to extend my sincere gratitude to my fellow RemCo members for their dedication and contributions throughout the year. RemCo values the feedback received from our shareholders on our remuneration approach, policy and implementation, and encourage continued engagement.

Looking ahead, we remain committed to creating sustainable value for all our stakeholders, balancing their needs and expectations. We will also continue to support fair and responsible remuneration practices that support Discovery's core purpose and drive our long-term success.

**FAITH KHANYILE**  
RemCo Chairperson



## PART 2

# Remuneration Policy

## Our approach to remuneration

This part of our Remuneration Report unpacks the main tenants of our Remuneration Policy as follows:

### **Our remuneration philosophy**

*describes why we approach remuneration in the way we do.*

### **Our remuneration structure**

*outlines the financial and non-financial awards available to employees in different parts of the business.*

### **Our remuneration principles**

*detail the arrangements that guide us in the remuneration of all our employees.*

### **Our fair and responsible**

*remuneration commitment provides further details of how we ensure fair and responsible remuneration.*

## REMUNERATION PHILOSOPHY

Discovery's remuneration philosophy is to offer competitive, performance-linked pay that aligns employee rewards with the company's long-term growth and shareholder value, while ensuring fairness and compliance across all countries where we operate.

## REMUNERATION PRINCIPLES

01

### **ATTRACT, RETAIN AND MOTIVATE HIGH-CALIBRE GLOBAL TALENT**

Ensuring success requires having the right people in the right positions. Discovery's owner-manager culture and entrepreneurial mindset, underpinned by a strong governance framework, helps us reach this goal.

04

### **REMUNERATION MUST APPROPRIATELY REWARD EXCEPTIONAL PERFORMANCE**

Pay-for-performance is at the heart of our remuneration philosophy. Employees are encouraged to set and achieve ambitious goals in line with the Group's objectives, creating an environment that encourages innovative thinking and extraordinary sustainable performance.

02

### **PAY MUST BE APPROPRIATE AND FAIR**

In line with our global expansion and ambitious organic growth strategy, we are proactive in our remuneration approach. Regular internal and external salary surveys ensure fairness and consistency across the Group.

05

### **REMUNERATION MUST ALIGN WITH SHAREHOLDER AND OTHER STAKEHOLDERS' ECONOMIC INTERESTS**

We designed our total remuneration packages to align the financial wellbeing of employees with the economic interests of our shareholders and other stakeholders.

03

### **REMUNERATION POLICIES AND PROCEDURES MUST BE INCLUSIVE, FAIR AND EQUITABLE**

Our commitment to diversity and inclusion extends to our remuneration policies and procedures, which are inclusive, fair and equitable regardless of race, gender, age, religion, marital status, or ethnic or social background.

06

### **GOVERNANCE OF REMUNERATION IS ESSENTIAL TO ENSURE FAIR AND RESPONSIBLE REMUNERATION**

Our remuneration policies and practices are governed by the Group's RemCo, with support from our Internal RemCo, an executive management body with delegated responsibilities for remuneration governance for all staff, except Executive Directors and Internal RemCo members. Our strong remuneration governance framework facilitates valuable input and insight from the Board to keep us globally competitive.

**Our approach to remuneration** *continued*

**REMUNERATION STRUCTURE**

Our total rewards approach encompasses financial and non-financial elements.



The table below provides a detailed breakdown of Discovery's total rewards. Sales employees have a deemed salary for purposes of determining their package-linked benefits, and their remuneration is commission-based.

		TOTAL REWARDS				
		GUARANTEED REMUNERATION	VARIABLE REMUNERATION			NON-FINANCIAL
		CTC	MONTHLY PERFORMANCE-BASED PAY	SHORT-TERM INCENTIVES	LONG-TERM INCENTIVES	EMPLOYEE EXPERIENCE
Eligibility		<ul style="list-style-type: none"> <li>All</li> </ul>	<ul style="list-style-type: none"> <li>Generally, employees up to team leader level, as well as some management and executive-level employees in sales environments</li> </ul>	<ul style="list-style-type: none"> <li>All</li> </ul>	<ul style="list-style-type: none"> <li>Deputy General Managers and above</li> <li>Critical skills</li> </ul>	<ul style="list-style-type: none"> <li>All</li> </ul>
Description		<ul style="list-style-type: none"> <li>Base pay</li> <li>Compulsory benefits (like medical aid, provident fund, pension fund and group life cover) and optional benefits (such as gap cover)</li> </ul>	<ul style="list-style-type: none"> <li>Productivity and sales-based performance pay for operations and sales areas</li> </ul>	<ul style="list-style-type: none"> <li>Employees below Deputy General Manager level and employees who do not participate in monthly incentives, participate in quarterly, biannual or annual short-term incentive (STI) schemes that measure performance against agreed targets</li> <li>Management (Deputy General Managers and above) and Executive-level employees participate in the Single Incentive Plan (SIP)</li> <li>Employees may participate in special outperformance single incentive (OPSI) plans based on super stretch targets, where appropriate, to drive specific strategic initiatives and growth</li> </ul>	<ul style="list-style-type: none"> <li>Employees may participate in legacy equity-settled long-term incentive plans (LTIPs), SIP deferred awards, equity-settled OPSI plans, business unit-specific long-term incentive (LTI) schemes</li> <li>All LTIs are equity-settled, with phantom shares awarded under special circumstances</li> </ul>	<ul style="list-style-type: none"> <li>Challenging and meaningful work</li> <li>Development and training</li> <li>Alignment with Discovery's culture and environment</li> <li>Opportunities to work with great people</li> <li>Career growth opportunities</li> <li>Recognition for positive financial contribution</li> </ul>
Objectives		<ul style="list-style-type: none"> <li>Attract and retain talent with competitive base pay and life-stage relevant benefits such as flexible retirement contributions, fit-for-purpose medical aid plans, and family-friendly benefits</li> </ul>	<ul style="list-style-type: none"> <li>Align individual performance to business unit and company goals</li> <li>Continuously drive improvement</li> </ul>	<ul style="list-style-type: none"> <li>Reward delivery of key financial and non-financial objectives consistent with Discovery's strategy while encouraging an entrepreneurial mindset and retaining talent</li> <li>Align Executive Directors' remuneration with shareholder expectations</li> </ul>	<ul style="list-style-type: none"> <li>Align management and Executive Directors' remuneration with shareholder expectations and long-term returns</li> <li>Retention</li> </ul>	<ul style="list-style-type: none"> <li>Create a work experience that positions Discovery as an employer of choice</li> </ul>
Basis		<ul style="list-style-type: none"> <li>Linked to the Consumer Price Index (CPI)</li> <li>Financial services annual increase benchmark</li> </ul>	<ul style="list-style-type: none"> <li>Individual performance measured against monthly business unit targets</li> </ul>	<ul style="list-style-type: none"> <li>Group, business unit and/or individual performance-based</li> </ul>	<ul style="list-style-type: none"> <li>Group, business unit and/or individual performance-based</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing improvement in employee engagement</li> </ul>

## GUARANTEED REMUNERATION

Our total CTC approach offers employees flexibility and choice. Employees can select a remuneration structure with benefits that best meet their lifestyle needs. Permanent non-sales employees, irrespective of employment level, receive a guaranteed component, including a basic salary and compulsory benefits. Within limits, they can adjust the cash portion of their salary to enrol in a suitable medical aid plan, take out various risk cover products and make additional retirement contributions.

### Retirement contributions

- Compulsory pension fund contribution: 5% of an employee's salary
- Compulsory provident fund contribution: minimum of 7.5% and a maximum of 22.5%
- Employees have an option to choose their investment portfolio

### Medical scheme membership

- Compulsory membership to a Discovery Health Medical Scheme plan unless the employee is a dependant on a spouse's medical scheme
- Employees below a certain salary threshold can enrol in Flexicare

Employees who work in sales environments typically receive variable monthly remuneration linked directly to sales productivity and targets. We use the expected monthly salary, or deemed salary, as the basis for calculating the benefit contributions.

The internal uniqueness of some of Discovery's roles requires the use of market data, among other inputs, to inform remuneration decisions as there are no other peers to use for internal benchmarks. We do not differentiate pay on arbitrary grounds and our employment processes do not create unfair pay differentials. We target the market median guaranteed pay level for each role. However, guaranteed pay can be:

- Above the median to attract and retain top talent, particularly in scarce and critical skills areas
- Below the median, in rare instances, where individuals display high potential but are new to the role and need to grow into the position

Performance is primarily rewarded through incentive structures and not salary adjustments. However, all salaries are reviewed annually between April and June to implement cost-of-living and market-related adjustments, with increases effective from 1 July. New hires may not be eligible for salary increases, or may only qualify for a prorated adjustment based on length of service and tenure. Typically, an employee should be employed for a minimum of three months to take part in salary reviews, unless they need to be aligned with peers. RemCo determines the overall percentage increase, considering benchmarks to adjust for market trends, particularly for scarce and critical skills, changes to the national cost of living, as well as business performance and affordability.

Interim increases may be awarded at the discretion of senior management under the following circumstances:

- Successful internal recruitment into a higher-paying role
- Achieving a higher qualification for certain skills
- Promotion
- Alignment due to internal and external benchmarking

## VARIABLE REMUNERATION

Most permanent employees earn performance-based pay. We offer competitive guaranteed rewards at the market median, with many roles able to earn additional variable pay-for-performance incentives, leading to above-market median total rewards for top performers. Targets are reviewed and adjusted as required and at the discretion of management to drive continuous improvement.

### Monthly performance-based pay

In many operational areas where performance is highly measurable, monthly pay comprises a guaranteed monthly salary and performance-based pay (on par), which may apply from staff to Deputy General Manager level.

### Incentive schemes

#### EMPLOYEES

At staff and team leader levels, STI schemes encourage and reward participating employees for achieving agreed-upon stretch targets at individual, team and/or business unit levels. Business units' incentive schemes are based on specific priorities and, accordingly, payout percentages, pay periods and calculations vary. Sales team members participate in production-related incentives relevant to their roles. To receive STI rewards, an employee must be

employed for at least three months and be in service at the time of payout, which includes employees serving out their notice period. The targets and final payout amounts are determined within scheme guidelines by either management or RemCo. Final approval remains at RemCo's discretion.

#### MANAGEMENT

##### Management Incentive Scheme

Managers and divisional managers participate in a short-term management incentive scheme (MIS), which pays a percentage of the annual package based on both individual and business unit performance twice a year. The scheme pays between 15% and 30% of the total CTC depending on the job category and performance against personal and business objectives.

##### Single Incentive Plan

Management (Deputy General Managers and above) and Executive-level employees participate in the SIP, which awards a percentage of the annual package based on performance at individual, business unit and Group levels. A portion of the award is paid in cash, while the remainder is deferred in shares, as described below. RemCo sets the short- and long-term Group performance measures, targets and weighting annually to reflect Discovery's key financial, operational and strategic priorities.

SIP	<b>Cash award (STI)<sup>1</sup></b> Settled annually for Executive-level employees and bi-annually for all other employees	<b>Basis for reward</b> Group, business unit/function and individual scorecards
	<b>Discovery deferred share award (LTI)<sup>2</sup></b> Vesting in the third, fourth and fifth year for Executive Directors without further performance conditions and based on continued employment. For all other employees, vesting periods are one year, two years and three years	
<b>Guaranteed remuneration, based on total CTC</b>		

<sup>1</sup> The SIP parameters for the on-target single incentive percentage replicate the on-target and stretch values of the legacy STIs and LTIs.  
<sup>2</sup> Generally, deferred awards will be implemented using Group deferred shares and will be governed by rules similar to the former LTI rules, settled by delivery of Discovery shares on the vesting date.

## Our approach to remuneration *continued*

RemCo approved the introduction of targeted OPSI schemes for key executives who are directly accountable for the growth, profitability and scaling of established and new businesses. The objective of the OPSI is to reward and retain these executives who are critical to driving performance in the respective businesses, while aligning with the requirements of these strategic areas. The schemes are self-funded based on the achievement of super-stretched performance targets relative to the SIP, and all OPSI schemes introduced from FY2024 are settled in deferred shares over a 3-year period.

During FY2023, we added an OPSI plan to the single incentive of the Chief Executives of Discovery SA/Discovery Bank and Vitality UK to reflect the critical role these businesses play in the Group's strategic ambition. Where appropriate, the on-target value of the total single incentive was reduced with a concomitant increase in the reward for stretch performance, subject to appropriately challenging targets. These adjustments are reflected in the remuneration scenario graphs on page 12.

Additional awards may be granted at RemCo's discretion based on the individual merit, exceptional performance and/or retention risks of specific employees.

<sup>1</sup> The weighting for financial measures was increased from 65% to 70% in response to feedback from some shareholders who advocated for a higher financial weighting. Operating profit growth and cash conversion were increased by 2.5% each.

<sup>2</sup> For FY2026, the ROE will be a trailing measure covering the period FY2024, FY2025 and FY2026.

<sup>3</sup> The greenhouse gas emissions measure was consolidated into the ESG index measure. It is also supported by the Discovery Green strategy.

<sup>4</sup> The key initiatives and projects measure was removed due to its strategic sensitivity. Some shareholders indicated that they prefer that all measures be disclosed upfront.

The table below provides the proposed Group scorecard for FY2026 which includes measures that address strategic risks:

Area	Measure	Weight	Minimum (50%)	On-target (100%)	Stretch (150%)
<b>FINANCIAL<sup>1</sup> (70%)</b>	Growth in normalised operating profit	22.5%	CPI pa	CPI+GDP+4% pa	CPI+GDP+8% pa
	Diluted headline earnings per share growth	10%	CPI pa	CPI+GDP+4% pa	CPI+GDP+8% pa
	ROE (average over trailing three years) <sup>2</sup>	15%	WACC	WACC+3.8%	WACC+6%
	Revenue growth	10%	CPI pa	CPI+GDP+4% pa	CPI+GDP+8% pa
	Cash conversion ratio	12.5%	50.0%	62.5%	75.0%
<b>CLIENT PERCEPTION (8%)</b>	Client perception	8%	9.06	9.20	9.46
<b>ESG<sup>3</sup> (7%)</b>	Healthy activities	4%	630 million	700 million	770 million
	ESG index	3%	50%	100%	150%
<b>STRATEGY<sup>4</sup> (5%)</b>	New products and innovation	5%	50%	100%	150%
<b>PEOPLE (10%)</b>	Employee engagement	2%	-5.00	0.00	5.00
	Retention	3%	13%	10%	7%
	Transformation and diversity	5%	75%	100%	110%

**100%**

<b>SCORECARD WEIGHTING</b>			
	Group	Business unit/ functional/individual	
	Group Chief Executive	80%	20%
	Group Chief Financial Officer	70%	30%
	Executive Directors	50%	50%
	Prescribed Officers	50%	50%
	General Managers	30%	70%
	Deputy General Managers	30%	70%

### SIP safeguards

Once the proposed SIP methodology is applied to determine the single incentive pool for the year, it will be tested against the following safeguards:

- "Clip-rate" safeguard: The total cost of the year's SIP – including the value of the cash portion and the at-grant value of the deferred share awards – as a percentage of the normalised operating profit, pre-tax and incentive expenses attributable to the year should not exceed 12% of normalised profits, except in exceptional circumstances approved by RemCo
- "Burn-rate" safeguard: The total Discovery shares awarded in any year should not exceed 1% of Discovery-issued shares, except in circumstances approved by RemCo

Should any of these safeguards be breached, RemCo will adjust the cash or deferred share awards of the annual SIP award.

## Our approach to remuneration *continued*

### OUTPERFORMANCE SINGLE INCENTIVE PLAN

Some senior employees may participate in bespoke business unit-specific OPSI plans based on super-stretch targets, where appropriate, to drive specific strategic initiatives and growth across the Group. OPSI schemes introduced from FY2024 will be settled in deferred equity for retention purposes and to recognise outperformance above normal stretch targets.

### LEGACY INCENTIVE SCHEMES

Certain incentive schemes will continue as usual for the time being but will transition over time to align with the Group SIP philosophy as far as applicable and appropriate. Details of these incentives are provided below.

LTIPs		
Progression of Discovery's LTIPs		
BEFORE 2019	BETWEEN 2019 AND 2021	AFTER 2022
<ul style="list-style-type: none"> <li>Phantom shares</li> <li>Vesting in years two to five</li> <li>Cash-settled</li> </ul>	<ul style="list-style-type: none"> <li>Equity shares</li> <li>Vesting in years three to five based on performance outcomes</li> <li>Equity-settled</li> </ul>	<ul style="list-style-type: none"> <li>Equity shares</li> <li>Vesting in years one to three, or years three to five for Executive Directors</li> <li>Equity-settled</li> </ul>

Discovery previously allocated awards under LTI schemes to align long-term shareholder interests with longer-term performance, to retain key talent and create opportunities for individuals to share in the Group's success. These incentive schemes were restricted to Executive Managers and, in certain cases, to individuals who held critical roles at lower levels to align their interests with long-term strategic goals.

The Group's main LTI scheme was the equity-settled Discovery Limited LTIP, approved at the 2019 AGM in FY2020 to replace the previous Phantom Share Scheme. Awards in terms of the Discovery Limited LTIP vested in three tranches over three to five years, which will continue until FY2026. Under exceptional circumstances, employees may be awarded cash-settled phantom shares in lieu of equity-settled Discovery Limited LTIP.

### International Phantom Share Scheme

Vitality UK has a Phantom Share Scheme in place, with vesting criteria linked to the performance of the businesses.

The VitalityHealth and VitalityLife LTIP vests in thirds on the second, third and fourth anniversaries of the award. Vesting is subject to attaining embedded value (EV) and profit targets measured for each tranche over the vesting period. Recipients include executives, senior leadership and key specialists. Subject to these criteria, the scheme pays out one-third immediately after valuation in October 2023 and a further one-third in each October of the following two years.

### Targeted LTI schemes

RemCo may decide to implement a specific LTI scheme to drive a particular business result, for example delivering a new venture or strategic stretch business targets. Participation is at RemCo's discretion and is limited to key employees who drive value in the venture. Payout under incentive schemes for a start-up is typically linked to value creation and profitability.

For incentive schemes, RemCo retains discretionary override where necessary. If such discretion is ever applied, full disclosure will be made. Outstanding awards under several previously operated incentive schemes are currently in run-off.

Discovery Bank executives (excluding the CEO) participate in a start-up LTIP linked to value created over seven years, with options for early exercise under certain conditions. This incentive scheme includes two cash bullet payments, which are drawdowns on the ultimate value of the scheme. Each bullet payment is linked to a significant milestone in building the business. The final vesting date is FY2026, with associated payments in 2026, 2027 and 2028.

## FAIR AND RESPONSIBLE REMUNERATION

In line with our remuneration principles, Discovery is dedicated to ensuring fair and responsible remuneration across the Group. RemCo is committed to ensuring Discovery's remuneration is externally competitive and internally responsible, fair and free of any prejudice by overseeing all relevant management processes. Management processes – including job grading, annual salary benchmarking and annual income differential analysis (considering gender differentials) – ensure remuneration is primarily market related and equitable.

We use independent advisers to ensure we provide competitive remuneration and benchmark salaries against other financial services companies annually, at a minimum, to remain updated on market changes. These assessments consider factors such as company size, including revenue, profit, number of employees and availability of skills.

RemCo approves Executive Director and Prescribed Officer remuneration awards, ensures performance-linked pay aligns with management's direct efforts, and interrogates incentive structures to avoid remunerating for a 'rising tide' effect (i.e. results that are due to a booming economy or windfall gains, instead of the efforts of management). When reviewing proposals for new or amended incentive schemes, RemCo considers what a fair outcome would be and ensures potential incentive payouts are capped to avoid management benefiting from windfall gains. Discovery complies with the fair pay provisions of the various jurisdictions in which it operates, being South Africa, the UK and the US.

## FAIR AND RESPONSIBLE REMUNERATION IN KEY AREAS

Our RemCo continually monitors developments in fair and responsible remuneration. We outline our progress within selected topical areas below.

### Vertical pay gap

Our RemCo continued to review the vertical pay gap between our top 5% highest and bottom 5% lowest paid employees. The review took into account the Companies Amendment Acts signed into law in July 2024. We await the announcement of an effective date of the Companies Amendment Acts and will disclose the applicable metrics at that time for comparability to peers. In the meantime, we continue to monitor these metrics internally.

### Gender pay gap

Discovery has a policy guideline in place formalising our approach to managing pay gaps. We have initiatives in place to close pay gaps, and continuously analyse income pay differentials by gender and race to align salaries through interim salary increases. Our pay differentiation is based on qualifications, experience, performance and market benchmarks across different roles. Discovery continues to drive gender transformation and monitors role-based gender pay gaps for non-unique internal roles to ensure we eliminate any potential bias. RemCo and Internal RemCo monitors the Group's initiatives to close the gender pay gap.

In South Africa, we established a pay gap dashboard that assists business units with reviewing and correcting any apparent pay gaps that appear unjustifiable based on qualifications, experience or performance. In the UK, we report on statutory gender pay gaps through our gender and ethnicity pay gap report.

### Minimum wage

Discovery pays above the minimum wage. In South Africa, no permanent employee will earn below R200 000 per annum, except employees on commission-based pay structures. Similarly, in the UK and US, employees are paid above the real living wage.

# Earning potential of Executive Directors and Prescribed Officers\*

The potential FY2026 remuneration outcomes for Executive Directors and Prescribed Officers at minimum, on-target and stretch remuneration levels are illustrated below.

## EXECUTIVE DIRECTORS



## PRESCRIBED OFFICERS



**KEY**

- CTC
- SIP cash
- SIP deferred
- OPSI deferred

\* The value of deferred awards are subject to the share price at the time of vesting.

# Contract terms for Executive Directors and Prescribed Officers

Executive Director and Prescribed Officer contract terms aim to align their interests with the interests of our shareholders and ensure stability within Discovery's leadership. The key elements of their employment contracts are summarised here.

## MINIMUM SHAREHOLDING REQUIREMENTS

Executives must build personal holdings in Discovery shares to a minimum threshold level according to our Minimum Shareholding Requirement (MSR) Policy. Executives have five years from the effective date of the MSR Policy – being October 2019 – or their appointment to achieve the required holdings. The MSR Policy applies to the Group Chief Executive, Group Chief Financial Officer, Executive Directors and Prescribed Officers and requires a holding of Discovery shares of five times the annual CTC for the Group Chief Executive, and two times the annual CTC for other Executive Directors and Prescribed Officers.

As at 30 June 2025, the Group Chief Executive's holdings significantly exceeded the required holding. In addition, the Group's remaining Executive Directors and Prescribed Officers exceeded the required holdings.

## NOTICE PERIOD

Executive Directors and Prescribed Officers are employed in terms of employment contracts, which can be cancelled with one to three months' notice by either the Executive or the Company.

## PAYMENTS ON TERMINATION OF OFFICE

There are no contractual commitments to make any payment to Executives due to change of control or termination of employment beyond complying with relevant statutory requirements, as well as any amounts due in terms of the applicable conditions of the Group's share plan.

## TREATMENT OF SHORT-TERM INCENTIVES

Except for termination because of misconduct, any short-term incentives due to an employee before their last day of service will be paid, even if the employee is serving their notice period.

## TREATMENT OF UNVESTED AWARDS

On resignation, LTI tranches due to vest before the employee's last day of service will vest. Any unvested tranches due to vest after the employee's last day of service will be forfeited. In case of death, unvested awards vest immediately at 100%. In case of retirement and disability, unvested awards continue to vest on the original vesting dates and are not prorated for time served. For early retirement between 60 and 65 and good leavers, vesting will be discretionary based on, inter alia, tenure and performance, subject to appropriate approvals by the relevant governance structures.

## RISK MANAGEMENT AND REMUNERATION

RemCo ensures sound and sustainable remuneration policies and practices that promote the alignment of Discovery's interests with those of its clients. The committee supports the avoidance of excessive risk taking and unfair treatment of customers. RemCo also ensures any remuneration or fees paid to an appointed representative for an activity or function is reasonable and commensurate with the function or activity and does not increase the risk of unfair treatment of clients.

## RECONSTRUCTION OR TAKEOVER

*(excluding an internal reorganisation that does not change the ultimate control of Discovery)*

A portion of the unvested awards, based on the period served of the applicable vesting period up to the transaction date, may vest early and be settled on the basis of the transaction value. The remaining portion will be replaced by an award with the same fair value of that portion of the award on the transaction date, and with other characteristics such as remaining vesting period and governing provisions that are as similar as possible under the prevailing circumstances. This could include participation in an acquirer's share plan.

## GUARANTEED BONUSES, SIGN-ONS, BUY-OUTS, RETENTION AND RESTRAINT OF TRADE PAYMENTS

Such payments are made when deemed necessary to attract and retain critical employees, approved by RemCo and disclosed appropriately.

## MALUS AND CLAWBACK

Where there are defined trigger events, RemCo has the discretion to invoke malus (pre-vesting forfeiture) or clawback (post-vesting forfeiture). Malus and clawback provisions and the application thereof are governed by Discovery's Malus and Clawback Policy, which is provided for in our Remuneration Policy.

RemCo has the discretion to clawback the pre-tax proceeds of any variable STI remuneration (from General Manager level) or LTIP remuneration (from Manager level) should a trigger event occur. Malus applies from the date of award until vesting, while the clawback period is three years from the date of vesting. Trigger events include:

- Material misstatement of financial results
- Assessment of metrics upon award based on erroneous, inaccurate or misleading information
- Fraud, dishonesty or gross misconduct
- Events or behaviour causing reputational damage to Discovery

## Advisory vote on the Remuneration Policy

Our Board tables the Remuneration Policy for a non-binding advisory vote by shareholders at the AGM every year. If the Remuneration Policy is voted against by 25% or more of votes exercised, Discovery will invite dissenting shareholders to engage with us in the voting results SENS announcement that follows the AGM.

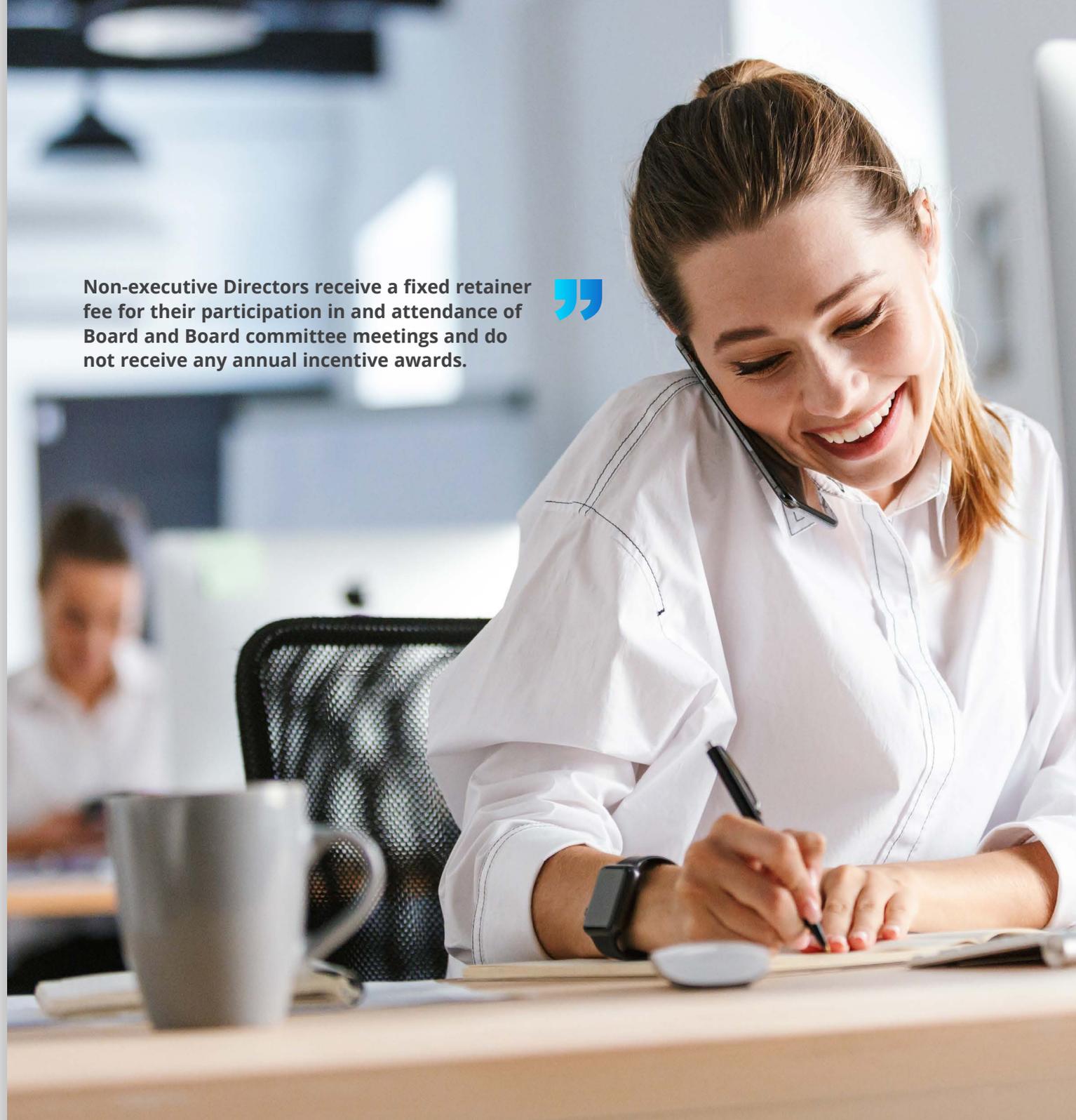
## Non-executive Directors

Non-executive Directors receive a fixed retainer fee for their participation in and attendance of Board and Board committee meetings and do not receive any annual incentive awards. RemCo annually reviews the fees paid to Non-executive Directors, considering their individual responsibilities and Board committee memberships. Our Board Chairperson receives an all-inclusive retainer, and no other fees are paid to him for attending Board or Board committee meetings. Our Board and RemCo Chairpersons are not present when their remuneration is reviewed or discussed.

Non-executive Director fees are benchmarked against a peer group every second year, including local and international financial services companies – as well as companies with similar market capitalisations – to ensure Discovery's remuneration remains competitive. Recommendations are made to the Board for consideration and presented at the AGM for shareholder approval. The Non-executive Directors' fees for FY2026 will be adjusted as per the benchmarks conducted.

Non-executive Directors are appointed for a period not exceeding three years and are subject to re-election on a rotational basis. The reappointment of Non-executive Directors is not automatic and depends on the knowledge and skills required by the Board. From 1 July 2024, the Board implemented a nine-year tenure model for Board membership, guided by corporate governance best practice and the recommendations of King IV™ and the Prudential Authority on Non-executive Director tenure. The model includes an option to extend tenure to 12 years, subject to regulatory and jurisdictional provisions and exempted circumstances agreed upon upfront. Directors whose tenure is extended to 12 years will be subject to an annual review of independence, which will be tabled at the Board for noting.

**Non-executive Directors receive a fixed retainer fee for their participation in and attendance of Board and Board committee meetings and do not receive any annual incentive awards.**



## PART 3

# Implementation Report

## Fixed remuneration increases

We award salary increases against CPI and have established a Discovery minimum salary for the SA-based employees which is above South Africa's national minimum wage.

The Discovery SA minimum salary has been set at R200 000 per annum in line with Discovery's commitment to fair and responsible remuneration adjusted accordingly.

FIXED REMUNERATION INCREASES	1 July 2025	1 July 2024
Executive Directors	4.25%	5%
Prescribed Officers	4.25%	5%
Management and Executives	4.25%	5%
Employees	4.25%	5%

In the UK and US, employees are paid above the real living wage. Inflation-related increases were awarded to employees at 3.00% in the UK and 3.50% in the US.

## FY2025 Executive Directors' and Prescribed Officers' remuneration

The heads of the geographical composites who are no longer Executive Directors have been designated as Prescribed Officers for purposes of remuneration disclosures as prescribed by the Companies Act<sup>1</sup>.

Remuneration earned by Executive Directors and Prescribed Officers during FY2025 is shown on the next page in single-figure format and in accordance with King IV™ principles. Actual cash remuneration paid to Executive Directors and Prescribed Officers in FY2025, which may include cash payments for performance in the previous financial period, is reflected in the Directorate on pages 282 and 283 in the Annual Financial Statements.

## ELEMENTS OF TOTAL REMUNERATION PACKAGE

### CTC

CTC increases are effective from 1 July and include contributions to retirement funding and other benefits. RemCo approved increases to CTC from 1 July 2025 as reflected in the table alongside.

### SIP

Executive Directors and Prescribed Officers participate in an annual single incentive scheme comprising a cash portion (STI) and a deferred portion (LTI). The SIP is subject to malus and clawback provisions.

<sup>1</sup> Should a leader who is not an Executive Director be appointed to head any of the geographical composites, the individual will fall within the definition of a Prescribed Officer.

## FY2025 SINGLE-FIGURE REMUNERATION

	Base salary	Retirement fund	Other benefits	Performance/ cash bonus	LTIP/deferred reflected <sup>3</sup>	Total
<b>EXECUTIVE DIRECTORS</b>						
A Gore (R)	9 346 124	922 060	421 780	13 266 245	13 266 245	<b>37 222 454</b>
B Swartzberg (R)	6 769 815	700 671	416 142	9 125 617	9 125 617	<b>26 137 862</b>
DM Viljoen (R)	7 154 185	1 132 356	394 859	10 531 754	10 531 754	<b>29 744 908</b>
<b>PRESCRIBED OFFICERS</b>						
HD Kallner (R) <sup>1</sup>	8 682 379	434 119	464 141	25 751 436	25 751 436	<b>61 083 511</b>
NS Koopowitz (£) <sup>2</sup>	1 100 370	10 000	85 039	1 649 829	1 638 614	<b>4 483 852</b>

- <sup>1</sup> HD Kallner's single figure remuneration for FY2025 includes the standard SIP and the OPSI for achieving stretch targets in his composite for the year.
- <sup>2</sup> NS Koopowitz's OPSI scheme was deferred in FY2024. His single figure remuneration for FY2025 includes the SIP and the OPSI portion.
- <sup>3</sup> The disclosure of the LTIP reflected in FY2025 has been made in accordance with the transition arrangements recommended in the Guide to the Application of King IV: Remuneration Governance, issued by the Institute of Directors of South Africa and the South African Reward Association. The LTIP reflected includes the value of the deferred shares awarded as part of the single incentive determined on the basis of performance for the reporting year. The value of legacy LTIPs that vest due to performance periods ending in the reporting year are therefore excluded from the single-figure table above but are included in the table of unvested awards on page 19. The vesting tranches of these legacy LTI schemes paid out at the following percentages, in respect of the performance-based portions of the awards, across the issued tranches: 2020 and 2021 at 100%.

## FY2024 SINGLE-FIGURE REMUNERATION

	Base salary	Retirement fund	Other benefits	Performance/ cash bonus	LTIP/deferred reflected <sup>4</sup>	Total
<b>EXECUTIVE DIRECTORS</b>						
A Gore (R)	8 427 575	1 264 136	497 890	10 623 381	10 858 508	<b>31 671 490</b>
B Swartzberg (R) <sup>1</sup>	5 860 263	620 749	347 442	7 594 713	15 718 999	<b>30 142 166</b>
DM Viljoen (R)	6 837 578	1 078 435	352 198	8 756 970	8 936 636	<b>25 961 817</b>
<b>PRESCRIBED OFFICERS</b>						
HD Kallner (R) <sup>2</sup>	8 196 444	409 822	297 944	24 293 674	24 451 372	<b>57 649 256</b>
NS Koopowitz (£) <sup>3</sup>	978 908	10 000	75 018	914 511	861 245	<b>2 839 682</b>

- <sup>1</sup> Deferred portion includes the Vitality Global Outperformance Plan incentive.
- <sup>2</sup> HD Kallner's single figure remuneration for FY2024 includes the standard SIP and the OPSI for achieving stretch targets in his composite for the year.
- <sup>3</sup> The measures for NS Koopowitz's 2024 OPSI plan were not finalised due to the impact of transitioning from IFRS 4 to IFRS 17 and, specifically, how this relates to the Prudential Assurance Company's book. A decision was therefore made to defer the scheme for 12 months. This decision also aligns with the subsequent merger and restructuring of Discovery's international businesses, which will be led by NS Koopowitz. The OPSI plan has been revised for FY2025 taking all these factors into account.
- <sup>4</sup> The disclosure of the LTIP reflected in FY2024 has been made in accordance with the transition arrangements recommended in the Guide to the Application of King IV: Remuneration Governance, issued by the Institute of Directors of South Africa and the South African Reward Association. The LTIP reflected includes the value of the deferred shares awarded as part of the single incentive determined on the basis of performance for the reporting year. The value of legacy LTIPs that vest due to performance periods ending in the reporting year are therefore excluded from the single-figure table above but are included in the table of unvested awards on page 19. The vesting tranches of these legacy LTI schemes paid out at the following percentages, in respect of the performance-based portions of the awards, across the issued tranches: 2019 at 92.5%, 2020 and 2021 capped at 100%. As a result of the transition to IFRS17 Insurance Contracts, RemCo approved a rebasing of historical operating profit to align performance over multiple cycles in calculating the performance outcomes.

FY2025 Executive Directors' and Prescribed Officers' remuneration *continued*

SIP PERFORMANCE

Executive performance is detailed in the sections that follow from a Group scorecard and individual perspective.

- Target exceeded – Exceeding 110%
- Target met – Between 90% – 110%
- Target partially met – Between 50% – 90%
- Minimum threshold – Below 50%

FY2025 GROUP SCORECARD PERFORMANCE

	Measurement	Weighting	Sub-weighting	Minimum (50%)	On-target (100%)	Stretch (150%)	Performance score	Weighted score	Category score	Comments	
Financial (65%)	Growth in normalised operating profit	65%	20%	CPI pa	CPI+GDP+4% pa	CPI+GDP+8% pa	● 150%	30.0%	86.8%	▶ Normalised operating profit increased by 29%.	
	Headline earnings per share (HEPS) growth		10%	CPI pa	CPI+GDP+4% pa	CPI+GDP+8% pa	● 150%	15.0%		▶ HEPS (diluted) increased by 30%.	
	ROE (average over trailing three years)		15%	WACC	WACC+3.8%	WACC+6%	● 79%	11.8%		▶ ROE at 14.4%, which is a trailing average over three years.	
	Revenue growth		10%	CPI pa	CPI+GDP+4% pa	CPI+GDP+8% pa	● 150%	15.0%		▶ Revenue growth of 14%. Revenue is defined as total 'adjusted revenue' for the Group which reflects income items per the income statement, including Discovery Bank's net interest income and non-interest revenue and our share of material associates' revenue. Shared services businesses where revenue is typically a recovery of costs recharged, as well as businesses in rundown are excluded from this measure.	
	Cash conversion ratio		10%	50.0%	62.5%	75.0%	● 150%	15.0%		▶ Ratio of 77%, calculated as: Operating cash flow (per Group shareholder free cash movement included in the additional analyst information on our website) ÷ normalised profit from operations (IFRS total), net of income tax expense (IFRS total), per segment information.	
Sustainability (35%)	Client perception	8%	8%	Internal targets as approved by the RemCo and aligned to the overall business strategy			● 141%	11.2%	11.2%	▶ The consolidated average monthly perception score over the period, weighted by the volume of policies for each company, at 9.41 out of 10.	
	ESG	Healthy activities	8%	3%				● 128%	3.8%	11.3%	▶ <ul style="list-style-type: none"> <li>■ Over 640 million healthy activities recorded globally</li> <li>■ Top quartile across two ESG rating agencies</li> <li>■ 31.2% cumulative reduction in Scope 1 and 2 greenhouse gas emissions in FY2025 against the FY2019 baseline</li> </ul>
		ESG ratings		3%				● 150%	4.5%		
		Total greenhouse gas emissions (tonnes CO <sub>2</sub> )		2%				● 150%	3.0%		
	Strategy	New products and innovation	9%	4.5%				● 108%	4.9%	9.4%	▶ <ul style="list-style-type: none"> <li>■ New products and innovation as well as key initiatives and projects to ensure continued disruptive growth.</li> </ul>
		Key initiatives and projects		4.5%				● 100%	4.5%		
	People	Employee engagement	10%	2%				● 80%	1.6%	10.7%	▶ <ul style="list-style-type: none"> <li>■ Variance of the employee experience index from the Global High-Performance norm</li> <li>■ Percentage loss through resignation of African and Coloured employees at Manager level and above, against internally set targets</li> <li>■ Target achieved for employment equity measure EE Plan</li> </ul>
		Retention		3%				● 125%	3.8%		
Transformation and diversity		5%					● 106%	5.3%			
<b>Group performance</b>		<b>100%</b>	<b>100%</b>						<b>129.4%</b>		

FY2025 Executive Directors' and Prescribed Officers' remuneration *continued*

INDIVIDUAL PERFORMANCE

ADRIAN GORE  
Group Chief Executive



Measure	Weight	Outcome
Group financial outcomes	25%	●
Group strategic outcomes	40%	●
Group ESG outcomes	35%	●
Overall personal score	100%	102.82%



DEON VILJOEN  
Group Chief Financial Officer



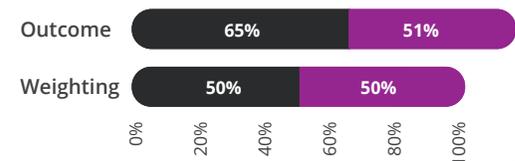
Measure	Weight	Outcome
Group financial management	45%	●
Group strategic outcomes	25%	●
Group ESG outcomes	30%	●
Overall personal score	100%	102.40%



BARRY SWARTZBERG<sup>1</sup>  
Co-founder and Executive Director



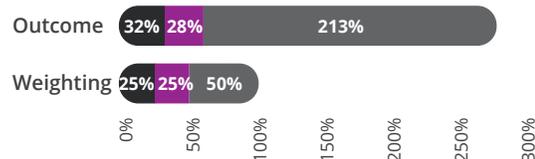
Measure	Weight	Outcome
Discovery Green	40%	●
Group information technology assets	20%	●
Discovery balance sheet	20%	●
Governance	20%	●
Overall personal score	100%	102.00%



HYLTON KALLNER  
Chief Executive Officer:  
SA composite and Discovery Bank



Measure	Weight	Outcome
Discovery Bank financial outcomes	60%	●
Discovery Bank business growth	30%	●
Discovery Bank strategic outcomes	10%	●
Overall personal score	100%	272.46%



NEVILLE KOPOWITZ<sup>1</sup>  
Chief Executive Officer: Vitality



Measure	Weight	Outcome
Vitality financial outcomes	35%	●
Vitality strategic outcomes	54%	●
Vitality ESG outcomes	11%	●
Overall personal score (Vitality)	100%	125.60%



<sup>1</sup> Barry Swartzberg transitioned into a role supporting the Group Chief Executive following the unification of Vitality Global and Vitality UK into one composite, Vitality, with Neville Kooowitz appointed as the Chief Executive Officer: Vitality with effect from 7 August 2024.

KEY:

- Target exceeded – Exceeding 110%
- Target met – Between 90% – 110%
- Target partially met – Between 50% – 90%
- Minimum threshold – Below 50%

■ Group ■ Personal ■ OPSI

## EXECUTIVE DIRECTORS' AND PRESCRIBED OFFICERS' PARTICIPATION IN SHARE INCENTIVE SCHEMES

Cash value received during the year reflects performance measurements in previous periods. The SIP awards for the current year under review are included in the single-figure remuneration tables, on page 16, which reflect the performance of the year under review.

NAME	2024	2025					
	Opening number on 1 July 2024	Granted	Forfeited/ lapsed	Exercised/ settled	Closing number on 30 June 2025	Cash value received during the year	Closing fair value at 30 June 2025*
	Number of awards	Number of awards	Number of awards	Number of awards	Number of awards	R	R
<b>A Gore</b>							
Discovery Limited LTIP	134 358	-	(1 432)	(63 832)	69 094	10 984 211	<b>14 841 391</b>
Discovery SIP	156 467	61 760	-	-	218 227	-	<b>46 875 160</b>
<b>HD Kallner</b>							
Discovery Limited LTIP	90 113	-	(960)	(42 812)	46 341	7 367 089	<b>9 954 047</b>
Discovery SIP	97 720	27 774	-	(9 965)	115 529	1 714 777	<b>24 815 629</b>
Discovery Outperformance Plan (OPSI)	129 762	113 460	-	(43 254)	199 968	7 443 148	<b>42 953 126</b>
<b>NS Koopowitz</b>							
Vitality Phantom Share Scheme	65 254	18 247	-	(40 038)	43 463	1 689 719	<b>2 357 433</b>
<b>B Swartzberg</b>							
Discovery Limited LTIP	42 495	-	(288)	(19 036)	23 171	3 275 715	<b>4 977 131</b>
Vitality Global Outperformance Plan	24 092	46 799	-	-	70 891	-	<b>15 227 387</b>
Discovery SIP	114 452	44 153	-	-	158 605	-	<b>34 068 354</b>
Vitality Global Share Plan	79 416	-	-	(41 280)	38 136	7 103 462	<b>8 191 613</b>
<b>DM Viljoen</b>							
Discovery Limited LTIP	86 686	-	(906)	(40 946)	44 834	7 045 988	<b>9 630 343</b>
Discovery SIP	110 918	50 910	-	-	161 828	-	<b>34 760 654</b>

\* The fair value of Discovery shares granted has been calculated using the closing share price of R214.80 at 30 June 2025 (2024: R134.69).

## Termination of office payments

No termination of office payments were awarded to Executive Directors and Prescribed Officers during the period.

## FY2025 Non-executive Directors' Fees

R'000	Services as directors	Other benefits <sup>1</sup>	Total
ME Tucker <sup>2</sup>	8 655	52	8 707
LM Chiume	1 453	-	1 453
R Farber <sup>3</sup>	4 045	4 178	8 223
MW Hlahla	1 729	-	1 729
FN Khanyile	2 511	-	2 511
D Macready	2 570	-	2 570
T Mboweni	495	-	495
KC Ramon	1 666	-	1 666
M Schreuder	2 775	-	2 775
BA Van Kralingen <sup>4</sup>	2 324	103	2 427
<b>TOTAL</b>	<b>28 223</b>	<b>4 333</b>	<b>32 556</b>

<sup>1</sup> 'Other benefits' include travel, other allowances and fees for consulting services.

<sup>2</sup> Director's fees are paid in British pound sterling.

<sup>3</sup> Director's fees for services and fees for other consulting services rendered by R Farber were paid in Australian dollar.

<sup>4</sup> Director's fees for services rendered and travel allowances included in 'Other benefits' are paid in United States dollar.

## Directors' interests in shares

According to the Register of Directors' Interests, maintained by Discovery in accordance with the provisions of section 30(4)(d) of the Companies Act, Directors of Discovery have disclosed their interests in the ordinary shares of the Company at 30 June 2025.

## Non-executive Directors' fee proposal for FY2026

The proposed fees payable to the Non-executive Directors include inflationary-related increases, with the exception of fees for the Chairpersons and members of the Audit Committee and the Risk and Compliance Committee, which are based on a phased alignment to revised market benchmarks. The proposed FY2026 fees will be tabled at the AGM for approval as a special resolution.

	FY2025 (excluding VAT, if applicable) Retainer only	Proposed FY2026 (excluding VAT, if applicable) Retainer only
<b>Board</b>		
Chairperson (UK based)	£338 580	£348 737
Member (South Africa based)	R586 168	R611 080
Member (UK based)	£74 488	£76 723
Member (Australia based)	A\$140 240	A\$143 185
Member (USA and other non-South Africa based)	US\$95 049	US\$97 425
<b>Audit and Risk and Compliance committees</b>		
Chairperson, Audit committee (South Africa based)	R786 500	R865 150
Chairperson, Risk and Compliance committee (South Africa based)	R582 098	R669 413
Member (South Africa based)	R317 508	R349 259
Chairperson (UK based)	£54 173	£55 798
Member (UK based)	£18 291	£18 840
Chairperson (Australia based)	A\$63 802	A\$65 142
Member (Australia based)	A\$36 460	A\$37 226
Chairperson (USA and other non-South Africa based)	US\$43 565	US\$44 654
Member (USA and other non-South Africa based)	US\$24 904	US\$25 527
<b>Actuarial committee</b>		
Chairperson (South Africa based)	R555 639	R579 254
Member (South Africa based)	R317 508	R331 002
Member (UK based)	£18 291	£18 840
Member (Australia based)	A\$36 460	A\$37 226
Member (USA and other non-South Africa based)	US\$24 904	US\$25 527
<b>Remuneration, Social and Ethics, Nominations and any other committees</b>		
Chairperson (South Africa based)	R444 511	R463 403
Member (South Africa based)	R254 006	R264 801
Chairperson (UK based)	£27 309	£28 128
Member (UK based)	£15 567	£16 034
Chairperson (Australia based)	A\$50 947	A\$52 017
Member (Australia based)	A\$29 216	A\$29 830
Chairperson (USA and other non-South Africa based)	US\$34 870	US\$35 742
Member (USA and other non-South Africa based)	US\$19 932	US\$20 430
<b>Non-resident Director travel allowance (per return leg)</b>	<b>US\$2 879</b>	<b>US\$2 951</b>

## Statement about compliance with the Remuneration Policy

RemCo is satisfied that the Remuneration Policy, as detailed in the FY2024 Remuneration Report, was complied with and there were no substantial deviations from the policy during the year.

## Advisory vote on the Implementation Report

Our Board tables the Remuneration Implementation Report for a non-binding advisory vote by shareholders at the AGM every year. Discovery will announce the voting results after the AGM.

Discovery Limited | +27 11 529 2888 | [askthecfo@discovery.co.za](mailto:askthecfo@discovery.co.za) | [www.discovery.co.za](http://www.discovery.co.za)

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