

20
26

DISCOVERY GROUP

Remuneration Report

for the year ended
30 June 2026



Contents

About this report



PART
01



Background Statement

PART
02



Remuneration Policy for FY2027
to FY2029

- 7 Overview
- 7 Our approach to remuneration
- 11 Contract terms for Executive Directors and Prescribed Officers
- 12 Non-executive Directors

PART
03



Implementation Report

- 13 Fixed remuneration increases
- 14 Executive Directors' and Prescribed Officers' remuneration
- 20 Termination of office payments
- 20 Minimum shareholding requirements
- 20 Use of and reporting on discretion
- 20 FY2026 Non-executive Directors' fees
- 20 Directors' interests in shares
- 20 Non-executive Directors' fee proposal for FY2027

Our reporting suite

A comprehensive reporting suite supports our Integrated Annual Report, providing our stakeholders with a holistic overview of the Group, its prospects and performance during the 2026 financial year (FY2026). These reports are available on our website.

THIS REPORT

PG

Remuneration Report

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

IAR

Integrated Annual Report

Explains how we managed the creation, preservation or erosion of value during the year. This is our primary report to our shareholders and providers of financial capital, and also includes information relevant to our other key stakeholders.

AFS

Group Annual Financial Statements

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

SUS

Sustainability Report

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

CLI

Climate Report

Unpacks Discovery's approach to climate change and includes disclosures on climate-related governance, strategy, risk management, and metrics and targets.

GOV

Governance Report

Details the Group's governance philosophy, leadership and compliance with the King Code on Corporate Governance for South Africa, 2025 (King V™)*.

TAX

Tax Transparency Report

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

ESG

ESG Databook

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

RES

Annual financial results presentation and booklet

AGM

Notice of Annual General Meeting (AGM)

* Copyright and trademarks are owned by the Institute of Directors South Africa (IoDSA) NPC and all of its rights are reserved.

NAVIGATING OUR REPORTING SUITE

This is an interactive report. Navigation tools on the right of each page and within the report use the following icons:



Contents



Back



Previous page



Next page



Our reporting suite is best viewed in Adobe Acrobat for desktop, smartphone or tablet. Click to download or update to the latest Adobe Acrobat Reader

PG

This icon refers to more information in the relevant report

Read more

This icon refers to additional information available online



About this report

PART 1:
Background Statement

PART 2:
Remuneration Policy

PART 3:
Implementation Report



About this report

Our Remuneration Report presents the factors within our business that informed and impacted remuneration during the financial year under review. It also sets out our Remuneration Policy for FY2027 to FY2029. Our Implementation Report discloses remuneration decisions made during FY2026 in terms of the Remuneration Policy endorsed by shareholders at our previous Annual General Meeting (AGM) by way of a non-binding advisory vote.

This report is structured as follows:

PART 1

BACKGROUND STATEMENT

PART 2

REMUNERATION POLICY FOR FY2027 TO FY2029

PART 3

IMPLEMENTATION REPORT

Reporting scope and boundary

This Remuneration Report sets out our Remuneration Policy for FY2027 to FY2029, and provides a holistic view of the factors within Discovery Limited's (Discovery or the Group) business that informed and impacted remuneration from 1 July 2025 to 30 June 2026. 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 Global).

Frameworks applied

This report has been prepared in compliance with the following legal and regulatory frameworks:

- Companies Act, No. 71 of 2008, as amended (Companies Act)
- JSE Limited (JSE) Listings Requirements and JSE Debt and Specialist Securities Listings Requirements
- King V™ Code on Corporate Governance for South Africa, 2025 (King V™)

Forward-looking statements

This report may include certain forward-looking statements regarding the Group's 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 the current expectations reflected in this report.

Combined assurance

Discovery is committed to disclosing accurate information that supports stakeholders' 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 FY2026, 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 CO₂
- 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 FY2026.

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 (RemCo) 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 informed and impacted remuneration within our business as well as the remuneration decisions made in FY2026. The Board unanimously approved this report on 13 October 2026.

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.

Email us

PART 1

BACKGROUND STATEMENT

Statement by the Remuneration Committee Chairperson

It is my pleasure to present Discovery's FY2026 Remuneration Report, which outlines the Group's approach to fair, responsible and transparent remuneration in pursuit of sustainable value creation. As a purpose-led organisation, Discovery has long subscribed to the principles of sound corporate governance. Our remuneration approach continues to reward employees for their contribution, align remuneration outcomes with shareholder interests and other stakeholder expectations, and support the achievement of our strategic objectives across our composites.

To deliver on our strategy, we must foster a workplace that is inclusive – one that enhances employee wellbeing and productivity, drives innovation and harnesses the benefits of a diverse and empowered workforce. We design remuneration practices that attract and retain top 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 creation, high levels of engagement and a high-performance culture.

RemCo is committed to the Group's purpose and supports the execution of its strategy through the KPIs in our Group scorecard, which are 70% financial and 30% sustainability focused. We aim to appropriately incentivise exceptional performance and ensure that our entrepreneurial culture attracts purpose- and performance-driven employees – who are then rewarded for their contribution to Discovery's success through short- and long-term incentives. Our people are rewarded for delivering not only on financial targets, but also on non-financial sustainability targets, all of which are aligned to our ambition and strategy, including innovation and AI.

Given the scale of our ambitions, Discovery requires Board members and a Chairperson with demonstrated global expertise. Accordingly, we benchmark fees for non-South African-based Non-executive Directors against peer companies of similar size and sector in their home jurisdictions. This ensures we offer competitive fees within those markets and retain Directors with the required global acumen and experience.

The Group's excellent performance reflects the proven relevance of our Shared-value model as well as the quality, commitment and capability of our people.

The environment in which we remunerate

The year was shaped by complex global and local dynamics, with distinct macroeconomic conditions prevailing across our operating markets. While the South African environment remains challenging, there have been positive developments: the Financial Action Task Force removed South Africa from its grey list; the country's sovereign credit outlook was upgraded on the back of improving fiscal discipline, structural reforms and stronger investor confidence; and the economy maintained its positive momentum. Globally, escalating geopolitical and trade tensions could constrain economic activity, with growth below potential in many regions where we operate.

AVAILABILITY OF SKILLS AND PERSISTENT COMPETITION FOR TALENT

Attracting, recruiting and retaining diverse talent with critical and scarce skills are important levers for Discovery's continued success and growth. These include data sciences, advanced data engineering and machine learning, actuarial research and development, core IT capabilities and emerging technologies such as generative and agentic AI. However, the skills landscape continues to be impacted by fierce competition for talent and critical skills shortages. Given these dynamics, businesses are having to move beyond traditional training approaches toward more deliberate, future-focused skills development strategies.

LEGAL AND REGULATORY DEVELOPMENTS

On 22 May 2026, sections 30A and 30B of the Companies Act came into effect, replacing the previous non-binding advisory vote mechanism with a binding ordinary resolution regime for remuneration matters. Discovery has prepared this report to comply with these requirements and with the JSE Listings Requirements. In addition, we adopted King V™ for the FY2026 reporting period as a prudent step that serves the best interests of the Group and its stakeholders. Accordingly, our Remuneration Policy will be presented to shareholders for approval by ordinary resolution at our AGM in November and thereafter at least every three years, while our Remuneration Report will be presented for approval by ordinary resolution on an annual basis.

Beyond these requirements, RemCo continues to monitor forthcoming regulatory developments. The Fair Pay Bill seeks to amend the Employment Equity Amendment Act and is under parliamentary review. It would, if enacted, prohibit the use of historical pay data during recruitment and require the disclosure of salary ranges in job advertisements.

IAR Refer to pages 49 and 66 of our Integrated Annual Report for more information on our operating environment and our financial performance.

Key FY2026 highlights

- Achieved 17% growth in normalised operating profit to R17 750 million, with operational cash generation at 85% of profit; headline earnings and normalised headline earnings up 34% and 21% respectively, lifting normalised return on equity to 16.5%
- ESG performance and ratings remained a competitive advantage, healthy activities increased 13% to 725 million, and good progress was made on Net-zero implementation
- Maintained Level 1 B-BBEE rating
- Consolidation of international businesses into the Vitality composite enhanced alignment of remuneration practices across the Group, while outperformance single incentive (OPSI) schemes continued to retain critical talent
- RemCo continued to review and address identified pay disparities, minimum pay levels and pay gaps
- In South Africa, an interim commuter allowance for junior employees was implemented in response to fuel price hikes
- Finalised a new consolidated employment equity plan in line with the Employment Equity Amendment Act, with ambitious stretch targets

The Group's excellent performance reflects the proven relevance of our Shared-value model as well as the quality, commitment and capability of our people. RemCo remains confident in the culture that defines Discovery, the calibre of its leadership and the purpose-driven talent across the Group.



About this report

PART 1:
Background Statement

PART 2:
Remuneration Policy

PART 3:
Implementation Report



Our focus areas and remuneration decisions

In addition to the key FY2026 highlights, we advanced several important remuneration-related initiatives. In response to the evolving operating environment and following thorough research, consultation and robust discussion, RemCo carefully considered its approach and reached the following conclusions:



INCENTIVE SCORE MODERATOR FOR SOUTH AFRICA

RemCo remains dedicated to sound, sustainable remuneration policies and practices.

- To strengthen collective accountability within Executive incentives, we introduced a governance moderator for South Africa to be used in instances where there has been an error, issue or control failure with a material financial and/or reputational impact on the Group. Similar principles are adopted in other areas of the Group's business
- Employees impacted by the governance moderator will depend on the issue, and could include South African Executive Committee members only; a single business unit Executive Committee only; or all business Executive Committee members

PAY GAP MONITORING AND DISCLOSURE

RemCo remains committed to fair and responsible remuneration across Discovery and continues to identify and address potential pay gaps.

- RemCo considered the remuneration disclosures required by section 30B(3) of the Companies Act, detailed in Part 3 of this report
- Discovery conducts a gender pay gap analysis annually and, in the most recent review, no unexplained gender-based pay disparities were identified
- In FY2026, RemCo approved increasing Discovery's minimum annual wage for permanent employees to R220 000 for the Group's South African business – excluding Discovery Bank roles, which were increased to R260 000
- Similarly, in the UK and US, employees are paid above the real living wage

PG Refer to page 11 for details of our approach to fair and responsible remuneration.

GROUP SCORECARD AND OPSI SCHEME MONITORING AND APPROVAL

Discovery's expansion – particularly the consolidation of our global operations into the Vitality composite; growth in new banking and insurance ventures; and the emergence of AI as a key growth enabler for the Group – requires access to critical skills and targets aligned to its growth strategy.

- RemCo reviews the Group performance scorecard and ensures targets and measures are aligned with the Group strategy and long-term ambition
- Our OPSI schemes are designed to motivate exceptional performance, align key management and executive remuneration with shareholder expectations, and reward and retain key Executives by promoting a focus on long-term value creation. To ensure balance and mitigate risk, maximum caps are applied to these schemes
- Additional OPSI schemes for Discovery Life, Discovery Invest and Discovery Bank were implemented during FY2026
- RemCo monitors the implementation of the OPSI schemes and is pleased with their performance

NON-EXECUTIVE DIRECTORS' FEES BENCHMARKING

Given the Group's international ambition, we require Board members with demonstrated global expertise. We benchmarked fees against international standards, to ensure we can attract and retain high-calibre individuals.

- In FY2026, 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
- In FY2026, Discovery adopted a standalone Non-executive Director Fee Policy, which details the criteria for determining the fees of Non-executive Directors



About this report

PART 1:
Background Statement

PART 2:
Remuneration Policy

PART 3:
Implementation Report



Results of voting on remuneration

At our 2025 AGM, shareholders passed non-binding advisory votes on our Remuneration Policy and Implementation Report and approved Non-executive Directors’ fees by way of special resolution.

	Votes in favour (%)			Dissenting votes (%)		
	2025	2024	2023	2025	2024	2023
Non-binding advisory						
Remuneration Policy	94.4	94.3	88.9	5.6	5.7	11.1
Implementation Report	96.1	93.3	89.9	3.9	6.7	10.1
Approval by special resolution						
Non-executive Directors’ fees	86.4	84.9	76.8	13.6	15.1	23.2

In accordance with sections 30A and 30B of the Companies Act, we will present our Remuneration Policy for FY2027 to FY2029 as well as this report – which comprises the Background Statement, a copy of our Remuneration Policy and the Implementation Report – for shareholder approval by way of ordinary resolution at our AGM on 19 November 2026. Any proposed increases to the fees of Non-executive Directors remain subject to shareholder approval by way of special resolution. Discovery will announce the voting results after the AGM.

Shareholder engagement and feedback

We value ongoing engagement with shareholders and other relevant stakeholders, which supports the formulation of Group policies and decisions related to remuneration. RemCo determines appropriate methods of shareholder and stakeholder engagement, which may include:

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

RemCo remains focused on aligning the needs and expectations of employees, shareholders and other relevant stakeholders. We continuously review our remuneration practices to ensure they are competitive and effective in retaining top talent. We 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 implementation of the Remuneration Policy and advises the Board on the remuneration structure and base fees for Non-executive Directors, which shareholders then approve.

In addition to ongoing engagement with remuneration specialists and convening special meetings to address specific topics, RemCo met five times during FY2026 and comprised the following Non-executive Directors:

	August 2025	October 2025	February 2026	March 2026**	June 2026
FN Khanyile (Chairperson)	✓	✓	✓	✓	✓
MW Hlahla	✓	✓	✓	✓	✓
VN Fakude*	N/A	✓	✓	✓	✓
KC Ramon	✓	✓	✓	✓	✓

* VN Fakude was appointed to RemCo with effect from 1 September 2025.
** Ad hoc meeting.

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

Representatives of our executive management team, together with 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 that subsidiary remuneration practices and activities are aligned with those of the Group. Our UK subsidiaries (Vitality UK) are directly regulated and supervised in the UK. Vitality UK Holdings Limited’s RemCo (formerly Discovery Holdings Europe Limited) – chaired by Sir Andrew Foster, a senior Non-executive Director – oversees remuneration for these subsidiaries. Discovery Bank’s remuneration is overseen by its independent RemCo, chaired by Bobby Malabie, an Independent Non-executive Director of Discovery Bank. Our Group RemCo oversees these committees’ activities and ensures alignment across the Group.

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 guidance on matters, such as the Group scorecard metrics and external benchmarking, remuneration benchmarking, and fair and responsible pay analysis.

In FY2026, 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 FY2027

- Monitor the implementation of remuneration-related regulatory changes, including the Companies Acts and Fair Pay Bill in South Africa, to ensure Discovery complies with prescribed requirements
- 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
- Monitor the competitiveness of our Executive remuneration, adjusting as needed
- 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 is satisfied that the Group’s Remuneration Policy and philosophy delivered on their stated objectives during FY2026 – effectively supporting the Group’s strategy, rewarding employees fairly for their contributions and aligning with shareholder and other stakeholder interests. Together, these outcomes reflect our ongoing commitment to creating sustainable, long-term value. No deviations from the Remuneration Policy were recorded during FY2026.

I would like to welcome Nolitha Fakude, who joined RemCo during the year, and extend my sincere appreciation to my fellow RemCo members for their thoughtful contributions and dedication. We are grateful for the continued engagement of our shareholders and other stakeholders on matters of remuneration, and remain committed to an open and constructive dialogue.

Looking ahead, we will continue to ensure that Discovery’s remuneration practices evolve in a way that supports our core purpose and the long-term success of the Group.

FAITH KHANYILE
RemCo Chairperson



About this report

PART 1:
Background Statement

PART 2:
Remuneration Policy

PART 3:
Implementation Report



PART 2

REMUNERATION POLICY

Overview

Subject to shareholder approval being obtained under section 30A of the Companies Act, this Remuneration Policy will operate on a forward-looking basis for FY2027 to FY2029 and will remain subject to periodic review by RemCo. Where RemCo determines that a material amendment to this policy is required before the three-year approval cycle lapses, such amendment will be disclosed and the revised Remuneration Policy resubmitted to shareholders for approval prior to the implementation thereof. RemCo is responsible for determining whether a proposed amendment is material, considering its likely effect on remuneration outcomes and shareholder expectations. Amendments deemed immaterial will be disclosed in the Background Statement for the applicable year but will not trigger a further shareholder vote.

This policy is designed to operate as a durable framework document, with detail specific to each financial year disclosed separately in Part 3, Implementation Report, for the relevant financial year.

Our approach to remuneration

The main tenets of our Remuneration Policy are as follows:

Our remuneration philosophy describes why we approach remuneration the way we do.

Our remuneration principles guide our decision-making on employee remuneration.

Our remuneration structure outlines the financial and non-financial elements of total rewards available to employees in different parts of the business.

Our fair and responsible remuneration commitment provides further guidance on how we ensure fair, responsible and transparent remuneration at all levels of the business.

Remuneration philosophy

RemCo oversees the Group's remuneration philosophy, which aligns with our strategy and is linked to individual, business and Group performance through appropriate objectives. Discovery's remuneration philosophy is to offer competitive, performance-linked pay that aligns employee rewards with the Group's long-term growth and shareholder value, while ensuring fairness and compliance across all countries where we operate.

Remuneration principles

1

Attract, retain and motivate high-calibre global talent

To ensure success, we must have 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.

3

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, among others, race, gender, age, religion, marital status, or ethnic or social background.

5

Remuneration must align with shareholder and other stakeholders' economic interests

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

2

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 and benchmarking ensure fairness and consistency across the Group.

4

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.

6

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 RemCos, an executive management body with delegated responsibilities for remuneration governance for all employees, except Executive Directors, Prescribed Officers and internal RemCo members. Our strong remuneration governance framework facilitates valuable input and insight from the Board to keep us globally competitive.



About this report

PART 1:
Background Statement

PART 2:
Remuneration Policy

PART 3:
Implementation Report



Remuneration structure

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

GUARANTEED REMUNERATION

Total cost-to-company (CTC), including:

- Base pay
- Medical aid
- Provident fund
- Pension fund
- Group life cover
- Optional benefits, like gap cover

VARIABLE REMUNERATION

- Monthly performance-based pay
- Short-term incentives (STIs)
- Long-term incentives (LTIs)

NON-FINANCIAL REWARDS

- Employee experience

The table below provides an overview of Discovery's approach to 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	STIs	LTIs	EMPLOYEE EXPERIENCE
Eligibility	All	Generally, employees up to team leader level, as well as some management and executive-level employees in sales environments	All	- Deputy General Managers and above - Critical skills	All
Description	- Base pay - Compulsory benefits (like medical aid, provident fund, pension fund and group life cover) and optional benefits (such as gap cover)	Productivity and sales-based performance pay for operations and sales areas	- Employees below Deputy General Manager level and employees who do not participate in monthly incentives, participate in quarterly, biannual or annual STI schemes that measure performance against agreed targets - Senior management (Deputy General Managers and above) and Executive-level employees participate in the single incentive plan (SIP) - Employees may participate in special OPSI plans implemented from time to time based on super-stretch targets, where appropriate, to drive specific strategic initiatives and growth	- Employees may participate in legacy equity-settled long-term incentive plans (LTIPs), SIP deferred awards, equity-settled OPSI plans, BEE share plan and business unit-specific LTI schemes implemented from time to time - LTIs are primarily equity-settled, with phantom shares awarded under special circumstances	- Challenging and meaningful work - Development and training - Alignment with Discovery's culture and environment - Opportunities to work with great people - Career growth opportunities - Recognition for positive financial contribution
Objectives	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	- Align individual performance to business unit and Company goals - Continuously drive improvement	- Reward delivery of key financial and non-financial objectives consistent with Discovery's strategy while encouraging an entrepreneurial mindset and retaining talent - Align remuneration of Executive Directors and Prescribed Officers with shareholder expectations	- Align remuneration of management, Executive Directors and Prescribed Officers with shareholder expectations and long-term returns - Retention	Create a work experience that positions Discovery as an employer of choice
Basis	Market and internal benchmarks	Individual performance measured against monthly business unit targets	Group, business unit and/or individual performance-based	Group, business unit and/or individual performance-based	Ongoing improvement in employee engagement

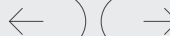


About this report

PART 1:
Background Statement

PART 2:
Remuneration Policy

PART 3:
Implementation Report



GUARANTEED REMUNERATION

Remuneration offers to new employees are based on market benchmarks for the role and the degree of skill, experience and qualifications of the employee.

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 retirement fund contribution
- Employees can 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 structures and decisions, as there are no peers to serve as internal benchmarks. We do not differentiate pay on any listed or 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 set at:

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

Total guaranteed remuneration is reviewed annually between April and June, with increases effective from 1 July. This may be adjusted from time to time to reflect historical and forecast inflation, market increases in remuneration, and the positioning of employees compared to market benchmarks.

Performance is primarily rewarded through incentive structures and not salary adjustments. RemCo determines the overall increase percentage, considering market trends, scarce and critical skills, changes to the national cost of living, as well as business performance and affordability. New hires may not be eligible for salary increases or may only qualify for a prorated adjustment based on length of service, with a minimum of three months' tenure typically required to participate in salary reviews, unless other factors – such as alignment with peers – are relevant. Increases to the guaranteed remuneration of Executive Directors and Prescribed Officers are disclosed in the Implementation Report.

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
- Retention of critical skills

VARIABLE REMUNERATION

Most permanent employees earn performance-based pay. We offer competitive, market-related guaranteed rewards, with many roles eligible for additional variable pay-for-performance incentives, resulting in total rewards above the market median for top performers. Targets are reviewed and adjusted at management's discretion 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

RemCo retains discretionary override for all incentive schemes, 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. Our incentive schemes are subject to malus and clawback provisions.

EMPLOYEES

At staff and team leader levels, STI schemes encourage and reward eligible 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 have been employed for at least three months and be in service at the time of payout, including employees serving out their notice period. The targets and final payout amounts are determined in accordance with the applicable policy or scheme rules by either management or RemCo. Final approval remains at RemCo's discretion.

MANAGEMENT
Management incentive scheme

Managers and divisional managers are eligible to participate in a short-term management incentive scheme that pays a percentage of their annual package subject to 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 level, and assuming 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 subject to individual, business unit and Group-level performance. A portion of the award is paid in cash while the balance is deferred in shares. RemCo sets the short- and long-term Group performance measures, targets and weighting annually to reflect Discovery's key financial, operational and strategic priorities.

CASH AWARD (STI)

Settled annually for Executive Directors and Prescribed Officers and biannually for all other employees

DISCOVERY DEFERRED SHARE AWARD (LTI)¹

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

Guaranteed remuneration, based on total CTC

¹ Generally, deferred awards will be settled by delivery of Discovery shares on the vesting date.

BASIS FOR REWARD
Group, business unit/function
and individual scorecards

DIS

VARIABLE 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 schemes is to reward and retain 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 and, since FY2024, settled with shares vesting ordinarily over a three-year period. The Chief Executives of Discovery SA/Discovery Bank and Vitality UK participate in the relevant OPSI schemes to reflect the critical role these individuals play in achieving the Group's strategic ambition.

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

The Group scorecard is determined annually by the Board and will comprise financial (70%) and non-financial (30%) performance areas. Non-financial performance areas may include, among others, client perception, ESG, strategy and people-related measures. The Group scorecard outcome for the reporting period is disclosed in the Implementation Report. The forward-looking Group scorecard for the next financial year is also disclosed, including its specific performance measures and weightings. However, any market-sensitive measures and targets for the next financial year may not be disclosed upfront and will be disclosed retrospectively in the following year's Implementation Report. The Group scorecards for future prospective years will contain similarly stretching performance areas and measures, which consider the context of the prevailing business environment at the time.

The scorecard weighting for eligible employees is as follows:

SCORECARD WEIGHTING		Group	Business unit/ functional/individual
	Group Chief Executive	80%	20%
	Group Chief Financial Officer	70%	30%
	Executive Directors	50%	50%
	Prescribed Officers (SA)	50%	50%
	Prescribed Officers (UK)*	12.5%	87.5%
	General Managers	30%	70%
	Deputy General Managers	30%	70%

* The total SIP opportunity is divided equally between a cash award and deferred shares. Of the cash award, 25% is linked to Group performance, equating to 12.5% of the total SIP opportunity. The remaining 87.5% is determined by a combination of Vitality composite and individual performance, reflecting the role's stronger emphasis on Vitality's performance outcomes while maintaining alignment with overall Group performance.

The remuneration opportunity for Executive Directors and Prescribed Officers is determined with reference to guaranteed remuneration, SIP cash awards, SIP deferred awards and, where applicable, OPSI deferred awards. These remuneration opportunities are approved within the parameters of this policy and are aligned to Group, business unit/function and individual performance outcomes. The applicable remuneration opportunity and actual outcomes for the reporting year are disclosed in the Implementation Report.

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 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 under the annual SIP.

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 applicable and appropriate. Details of these incentives are provided below.

LTIPS

Progression of Discovery's LTIPS

BETWEEN 2019 AND 2021	AFTER 2022
■ Equity shares ■ Vesting in years three to five based on performance outcomes ■ Equity-settled	■ Equity shares ■ Vesting in years one to three, or years three to five for Executive Directors ■ Equity-settled

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.

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.

Targeted LTI schemes

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

Discovery Bank Executives (excluding the CEO) participate in a start-up LTIP linked to value created over seven years. This incentive scheme includes two cash bullet payments, which are drawdowns from the scheme's ultimate value. Each bullet payment is linked to a significant milestone in the business's growth. The final measurement period is FY2026, with associated payments in 2026, 2027 and 2028.



About this report

PART 1:
Background Statement

PART 2:
Remuneration Policy

PART 3:
Implementation Report



Fair and responsible remuneration

In line with our remuneration principles, Discovery is dedicated to ensuring fair and responsible remuneration across the Group, which includes ensuring that the remuneration of Executives is fair and responsible in relation to other levels of employee remuneration. 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 (under the Companies Act and 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, at a minimum annually, 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 variable 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). In exceptional cases, where remuneration outcomes are unfairly punitive or overly beneficial to Executives, RemCo may apply its discretion when assessing performance. When reviewing proposals for new or amended incentive schemes, RemCo considers what a fair outcome would be and caps potential incentive payouts 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 in the following ways:

Vertical pay gap

In accordance with section 30B of the Companies Act, RemCo will conduct an annual vertical pay gap analysis and disclose the results thereof in the Implementation Report for the relevant year. Where unreasonable vertical pay gaps are identified, Discovery will implement appropriate measures to address this. Discovery further tracks and monitors the CEO-to-employee pay ratio.

Gender pay gap

Discovery has a policy in place that formalises our approach to managing pay gaps. We implement various initiatives to close the gender pay gap – which are monitored by RemCo and the Internal RemCo – and regularly analyse income pay differentials by gender and race to align salaries through interim and annual 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.

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 national minimum wage in South Africa and above the real living wage in the UK and US for permanent, non-commission employees. Discovery's minimum wage is reviewed annually based on inflation and market practice.

In South Africa, we have established a minimum annual pay level for all permanent, non-commission, full-time employees, that is set above the local living wage. The minimum pay level is intentionally designed to ensure that employees are able to meet their basic living needs and maintain a reasonable standard of living, reinforcing our commitment to fair and responsible remuneration.

Contract terms for Executive Directors and Prescribed Officers

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

Notice period

Executive Directors and Prescribed Officers are employed under employment contracts, which may be terminated with between one to three months' notice by either party.

Payments on termination of employment or a change of control

There are no contractual commitments to make any payment to Executives due to termination of employment beyond complying with relevant statutory requirements, as well as any amounts due in terms of the rules of the applicable Group incentive scheme. Executive contracts of employment do not make provision for any payments in the event of a change of control.

Treatment of STIs upon termination

Except for termination due to misconduct or poor performance, any STIs accruing 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 upon termination and a change of control

For termination due to misconduct, poor work performance, or resignation, LTI tranches that are due to vest before the employee's last day of service will vest, and any unvested tranches due to vest after the employee's last day of service will be forfeited. In the case of death, unvested awards vest immediately at 100%. In the event of termination due to retirement at the normal or agreed retirement age or incapacity due to illness or disability, unvested awards continue to vest on their original vesting dates and are not prorated for time served. For early retirement between the age of 60 and 65, vesting of awards will be discretionary, based on, inter alia, tenure and performance, subject to appropriate approvals by the relevant governance structures.

In the event of a change of control in the form of a reconstruction or takeover (excluding an internal reorganisation that does not change the ultimate control of Discovery), a portion of the unvested LTI awards, based on the period served of the applicable vesting period up to the transaction date, may vest early and be settled based on the transaction value. The remaining portion will be replaced by an award with the same fair value as that portion on the transaction date, and with other characteristics, such as the 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.



About this report

PART 1:
Background Statement

PART 2:
Remuneration Policy

PART 3:
Implementation Report



Risk management and remuneration

RemCo ensures sound, sustainable remuneration policies and practices that align Discovery's interests with those of its clients. RemCo supports avoiding excessive risk taking and unfair treatment of clients. RemCo also ensures any remuneration or fees paid to an appointed representative for an activity or function are reasonable and commensurate with the function or activity and do not increase the risk of unfair treatment of clients. Further risk mitigation measures, such as malus and clawback and minimum shareholding requirements are also in place for Executive Directors and Prescribed Officers.

To strengthen collective accountability within Executive incentives, a governance moderator, for our South African businesses, will be used in instances where there has been an error, issue or control failure with a material financial and/or reputational impact on the Group. The employees impacted will depend on the error, issue or control failure, but could include South African Executive Committee members only; a single business unit Executive Committee only; or all business Executive Committee members.

Guaranteed bonuses, sign-ons, buy-outs, retention and restraint of trade payments

Guaranteed bonuses and sign-on, buy-out, and retention awards may be made where deemed necessary, and approved by RemCo, to attract or retain critical employees. Any sign-on award will be no more than the value of remuneration forfeited on termination of employment from the previous employer. Restraint of trade payments may be made where deemed necessary, and approved by RemCo, to protect the Group's proprietary interests. Where any such payments are made or awards granted to Executive Directors or Prescribed Officers, they will be disclosed in the Implementation Report for the relevant reporting period.

Minimum shareholding requirements

Executives must build personal holdings in Discovery shares to a minimum threshold set by 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. It requires holding Discovery shares equal to five times the annual CTC for the Group Chief Executive, and two times the annual CTC for other Executive Directors and Prescribed Officers.

Malus and clawback

RemCo has the discretion to invoke malus (pre-vesting forfeiture) or clawback (post-vesting forfeiture) when a trigger event occurs. 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 errors in the Group's financial results, which led to a restatement
- Assessment of metrics upon award based on erroneous, inaccurate or misleading information
- Material failure of risk management within Discovery
- Fraud, dishonesty or gross misconduct
- Events or behaviour causing reputational damage to Discovery

Use of and reporting on discretion

RemCo is responsible for exercising sound judgement in assessing performance and determining remuneration outcomes. This policy authorises RemCo to apply fair and transparent discretion in its decision-making on variable remuneration in instances where the formulaic application of this policy may result in unintended consequences, such as unanticipated windfall gains or where remuneration outcomes are unfairly punitive to Executives.

Discretion may be applied both upward and downward, recognising exceptional contributions beyond standard metrics or, where necessary, reducing awards when remuneration outcomes do not appropriately reflect actual performance. Each case will be evaluated on its merits, considering the Group's specific circumstances. Discretion may also be applied in any circumstances authorised by the rules of any Group short- or long-term incentive scheme, and in connection with recruitment, retention, termination, malus and clawback, or other reasonable circumstances not specifically contemplated by this policy. RemCo will ensure that any exercise of discretion is substantively and procedurally fair, remains within the framework and maximum remuneration limits approved by shareholders under this policy, and is appropriately disclosed in the Implementation Report for the relevant financial year – including the nature of the discretion applied, its quantified impact and the factors considered.

Non-executive Directors

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. The Board periodically reviews its composition against the requirements of the Group Board Governance Policy, to ensure it remains diverse and able to discharge its roles and responsibilities objectively and effectively. The Board has also implemented a tenure model for Non-executive Directors, guided by corporate governance best practice, the recommendations of King V™ and the Prudential Authority.

The Group implemented a separate Non-executive Director Fee Policy, which sets out the criteria and principles applied in determining and paying fees to Non-executive Directors. Among other matters, the policy deals with the basis on which fees are set and reviewed, the applicable fee structures, the methodology used for market alignment and benchmarking, the frequency and manner in which fees are paid, and related matters such as travel, accommodation and expense reimbursement.

A copy of the Non-executive Director Fee Policy, which establishes the criteria to be applied in determining Non-executive Director fees, is available for inspection by shareholders at Discovery's offices. The fees actually paid in respect of the period under review, as well as the proposed quantum of Directors' fees for the next financial year, are disclosed in Part 3, Implementation Report.

PART 3

IMPLEMENTATION REPORT

This Implementation Report sets out how the Remuneration Policy was implemented during FY2026. RemCo confirms that remuneration outcomes for FY2026 were determined in compliance with the Remuneration Policy approved by shareholders at the previous AGM on 20 November 2025 and that there were no substantial deviations from the policy during the period under review.

Fixed remuneration increases

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

Fixed remuneration increases	1 July 2026	1 July 2025
Executive Directors	4.50%	4.25%
Prescribed Officers	4.50%	4.25%
Management and Executives	4.50%	4.25%
Employees	4.50%	4.25%

Inflation-related increases were awarded to employees at 3.86% in the UK and 3.25% in the US.

Minimum wage

In line with the Group's commitment to fair and responsible remuneration, all permanent, non-commission-based employees in South Africa will earn at least R220 000 – except for those employed by Discovery Bank, who will earn at least R260 000, while those in the UK and US will earn above the real living wage.



Vertical pay gap disclosures

In accordance with section 30B(3)(c) of the Companies Act, we set out below the remuneration vertical pay gap disclosures in respect of FY2026. The primary disclosure in the table below is based on the total remuneration earned for Discovery Limited's South African permanent, full-time, non-commission-based employees who were employed for the full 12 months ended 30 June 2026. In our view, this disclosure provides a more meaningful reflection of how we implemented the previously approved Remuneration Policy. Total remuneration earned includes salary, incentives, overtime and shift allowances, and has been calculated based on payments made through payroll during the financial year.

The remuneration disclosures for all categories of employees, as defined by section 213 of the Labour Relations Act, No. 66 of 1995 (including full-time, part-time and fixed-term employees, as well as learners, apprentices, interns and trainees) are included in the footnotes to the table.

Total remuneration of employees¹

Employee with the highest total remuneration ²	R65 475 885
Employee with the lowest reported total remuneration for the period ³	R160 688
Average total remuneration of all employees ⁴	R973 338
Median total remuneration of all employees ⁵	R535 837
Average total remuneration of the top five percent ^{2, 6}	R6 198 328
Average total remuneration of the bottom five percent ⁶	R214 458
Ratio of the highest 5% to the lowest 5% ⁶	28.90

¹ The disclosure includes all South African permanent full-time employees who were employed for the full 12 months of the reporting period.

² The remuneration of the highest-paid employee was materially impacted by the vesting of long-term share-based incentive awards granted over a number of years, including OPSI awards where applicable. The value ultimately realised reflects both sustained business performance and share price growth over the relevant vesting period, demonstrating Discovery's remuneration philosophy of aligning a significant proportion of senior leadership remuneration with the delivery of long-term shareholder value.

³ The remuneration of the lowest-paid employee is attributable to a franchise sales office employee whose salary is linked to sales and franchise profitability.

⁴ The average total remuneration if all employees (including temporary workers, contractors and learners) are included, is R894 822.

⁵ The median total remuneration if all employees (including temporary workers, contractors and learners) are included, is R493 157.

⁶ The average of the 5% highest and 5% lowest-paid employees if all employees (including temporary workers, contractors and learners) are included are R5 766 191 and R104 969 respectively, and the ratio is 54.93. In certain instances, commission-based employees reflected lower remuneration levels due to the nature of advance commission arrangements and subsequent commission adjustments.



About this report

PART 1:
Background Statement

PART 2:
Remuneration Policy

PART 3:
Implementation Report



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 Act¹.

Remuneration earned by Executive Directors and Prescribed Officers during FY2026 is shown on the next page. Actual cash remuneration paid to Executive Directors and Prescribed Officers in FY2026, which may include cash payments for performance in the previous financial period, is reflected in the Directorate on pages 293 and 294 in the Annual Financial Statements.

Elements of total remuneration package

Cost-to-company

CTC increases are effective from 1 July and include contributions to retirement funding and other benefits. RemCo approved increases to CTC from 1 July 2026 as reflected on the previous page.

Single incentive plan

Executive Directors and Prescribed Officers participate in an annual single incentive plan comprising a cash portion (STI) and a deferred portion (LTI).

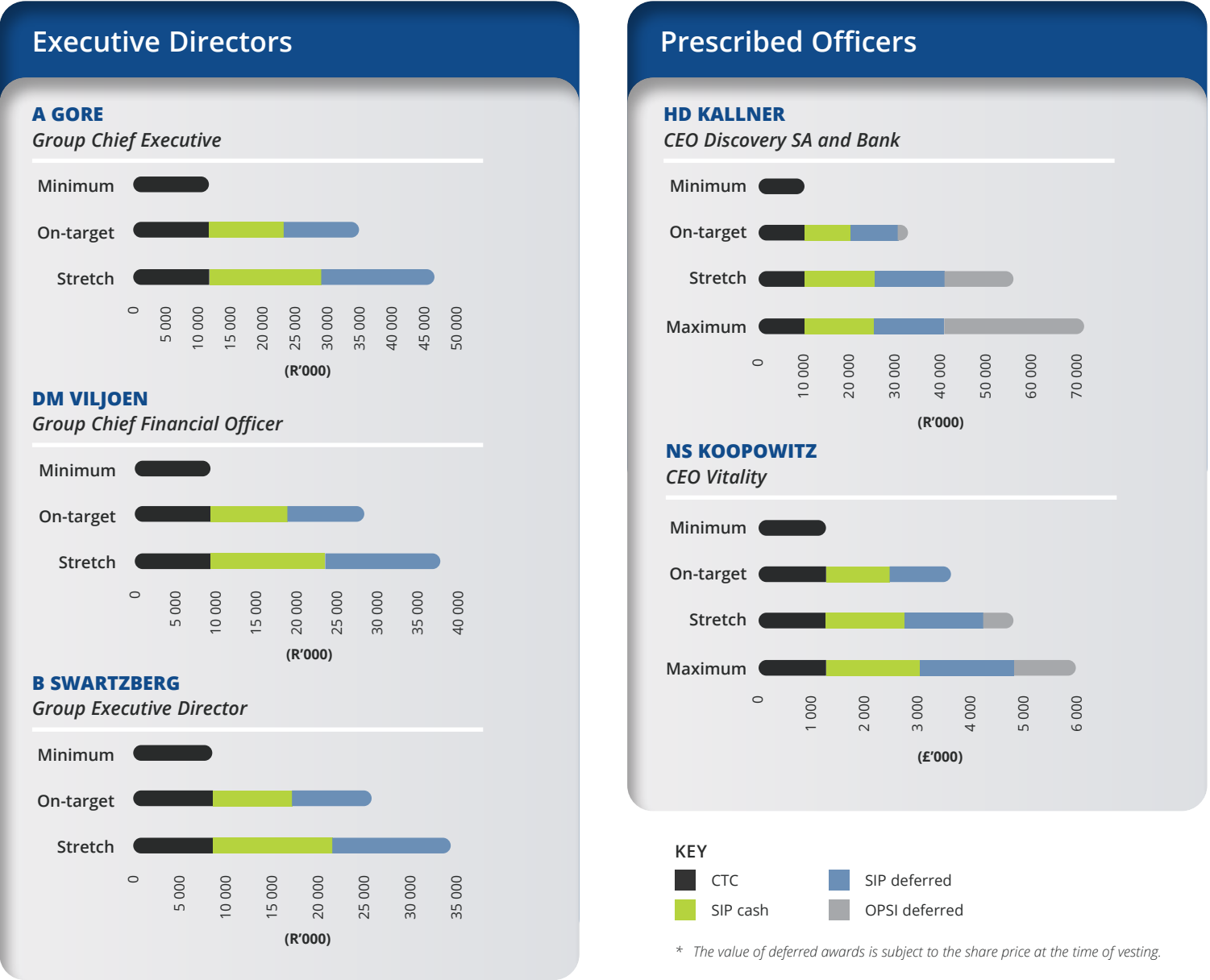
Outperformance single incentive

Selected Prescribed Officers participate in OPSI schemes linked to super-stretch business targets, with awards settled in deferred shares.

¹ 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.

Remuneration opportunity of Executive Directors and Prescribed Officers*

The potential FY2027 remuneration outcomes for Executive Directors and Prescribed Officers at minimum, on-target, stretch and maximum remuneration levels, are illustrated below.





About this report

PART 1:
Background Statement

PART 2:
Remuneration Policy

PART 3:
Implementation Report

FY2026 total remuneration earned

	Base salary	Retirement fund	Other benefits	Performance / cash bonus	LTIP/deferred reflected ⁴	TOTAL
EXECUTIVE DIRECTORS						
A Gore (R)	10 085 544	750 737	308 007	13 168 090	13 168 090	37 480 468
B Swartzberg (R) ¹	7 083 743	747 437	390 630	9 413 561	11 139 832	28 775 203
DM Viljoen (R)	7 445 533	1 180 482	424 345	10 695 444	10 695 444	30 441 248
PRESCRIBED OFFICERS						
HD Kallner (R) ²	9 139 120	456 956	150 465	11 200 238	30 361 938	51 308 717
NS Koopowitz (£) ³	1 137 965	10 000	88 803	1 343 908	2 016 068	4 596 744

1 B Swartzberg's deferred portion includes one-third of the FY2025 allocation, subject to the achievement of the performance condition, which vested at 93.5%.

2 HD Kallner's total remuneration earned for FY2026 includes the standard SIP and the OPSI for achieving stretch targets in his composite for the year.

3 NS Koopowitz's OPSI award, earned in FY2025, vested during FY2026 and amounted to 60.9%. His total remuneration earned for FY2026 includes both his SIP award and the vested OPSI award.

4 The disclosure of the LTIP reflected in FY2026 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 is therefore excluded from the total remuneration earned table alongside but is included in the table of unvested awards on page 19. The final vesting tranche of the legacy LTI schemes vested at 100% of target in respect of the performance-based portion of the 2021 award tranche.

FY2025 total remuneration earned

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

1 HD Kallner's total remuneration earned for FY2025 includes the standard SIP and the OPSI for achieving stretch targets in his composite for the year.

2 NS Koopowitz's OPSI scheme was deferred in FY2024. His total remuneration earned for FY2025 includes the SIP and the OPSI portion.

3 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 is therefore excluded from the total remuneration earned table alongside but is 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%.



SIP Performance

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

IAR More information on the Group's strategy and performance for FY2026 can be found in our Integrated Annual Report.

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

FY2026 GROUP SCORECARD PERFORMANCE

Financial (70%)

Measurement	Weighting	Sub-weighting	Minimum (50%)	On-target (100%)	Stretch (150%)	Performance score	Weighted score	Category score	Comments
Growth in normalised operating profit	70%	22.5%	CPI pa	CPI+GDP+4% pa	CPI+GDP+8% pa	150%	33.8%	87.9%	Normalised operating profit increased by 17%.
Headline earnings per share (HEPS) growth		10%	CPI pa	CPI+GDP+4% pa	CPI+GDP+8% pa	150%	15.0%		HEPS (diluted) increased by 34%.
ROE (average over trailing three years)		15%	WACC	WACC+3.8%	WACC+6%	91%	13.8%		ROE at 15.1%, which is a trailing average over three years.
Revenue growth		10%	CPI pa	CPI+GDP+4% pa	CPI+GDP+8% pa	66%	6.6%		Revenue growth of 6%. 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		12.5%	50.0%	62.5%	75.0%	150%	18.7%		Ratio of 85%, 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 (30%)

Client perception	Client perception score	8%	8%	Internal targets as approved by RemCo and aligned to the Group’s overall business strategy	129%	10.3%	10.3%	>	The consolidated average monthly perception score over the period, weighted by the volume of policies for each company, at 9.35 out of 10.
ESG	Healthy activities	7%	4%		118%	4.7%	8.8%	>	■ Over 725 million healthy activities recorded globally ■ Top quartile across two ESG rating agencies ■ 34.1% cumulative reduction in Scope 1 and 2 greenhouse gas emissions in FY2026 against the FY2019 baseline
	ESG index		3%		137%	4.1%			
Strategy	New products and innovation	5%	5%		105%	5.2%	5.2%	>	New products and innovation as well as key initiatives and projects to ensure continued disruptive growth.
People	Employee engagement	10%	2%		90%	1.8%	11.4%	>	■ Variance of the employee experience index from the Global High-Performance norm ■ Percentage loss through resignation of African and Coloured employees at Manager level and above, against internally set targets ■ Target achieved for employment equity measure and EE Plan
	Retention		3%		127%	3.8%			
	Transformation and diversity		5%		116%	5.8%			
Group performance		100%	100%		123.6%				

FY2027 GROUP SCORECARD

The table below provides the proposed Group scorecard for FY2027 which includes measures that address strategic risks:

Area	Measure	Weight	Minimum (50%)	On-target (100%)	Stretch (150%)
Financial (70%)	Growth in normalised operating profit	22.5%	CPI pa	CPI+GDP+4% pa	CPI+GDP+8% pa
	Diluted HEPS growth	10%	CPI pa	CPI+GDP+4% pa	CPI+GDP+8% pa
	ROE (average over trailing three years) ¹	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%
Client perception (8%)	Client perception score	8%	9.06	9.20	9.46
ESG ² (7%)	Healthy activities	4%	700 million	775 million	850 million
	ESG index	3%	50%	100%	150%
Strategy (5%)	New products and innovation	5%	50%	100%	150%
People (10%)	Employee engagement	2%	-5.00	0.00	5.00
	Retention	3%	13%	10%	7%
	Transformation and diversity	5%	75%	100%	110%
		100%			

1 For FY2027, the ROE will be a trailing measure covering the period FY2025, FY2026 and FY2027.
2 The greenhouse gas emissions measure is incorporated into the ESG index measure. It is also supported by the Discovery Green strategy.



About this report

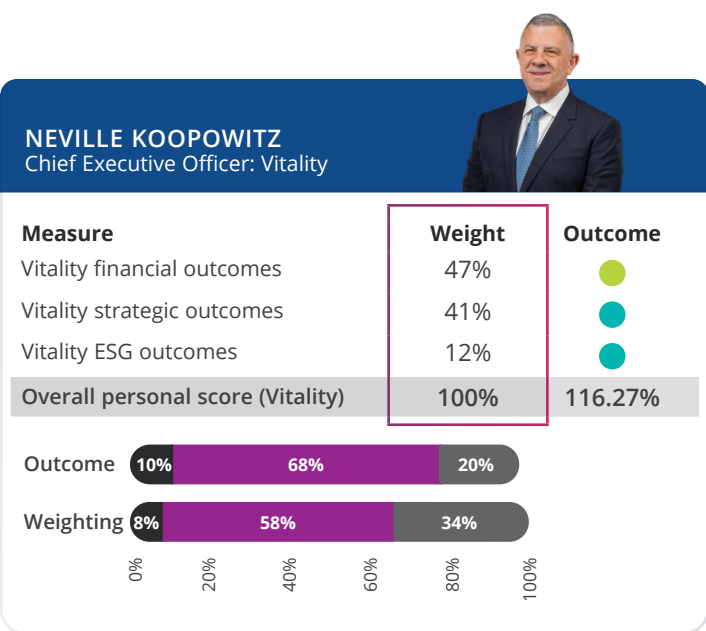
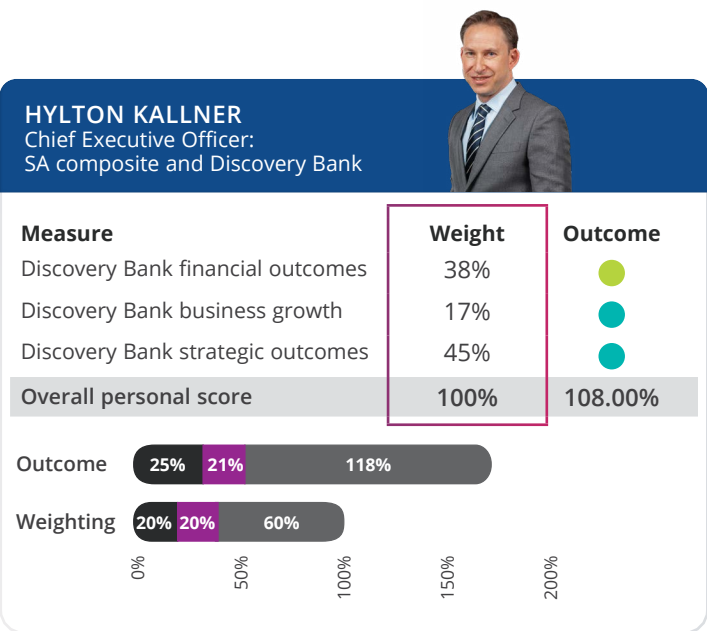
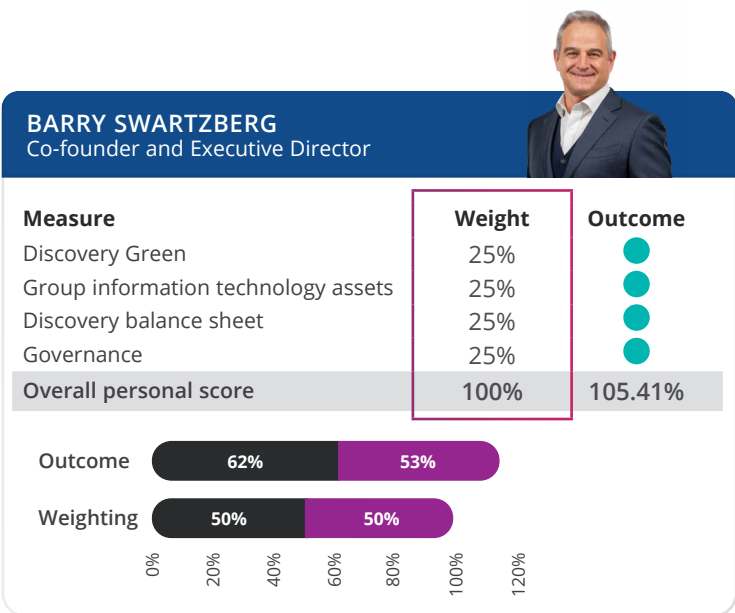
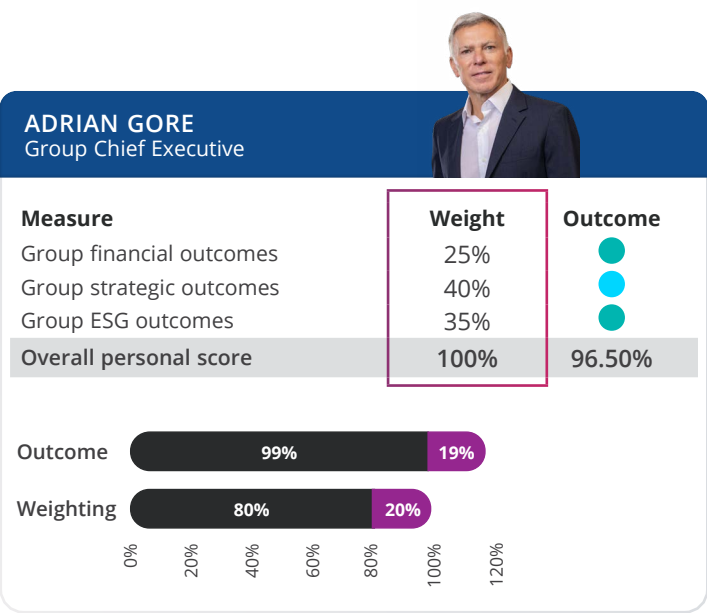
PART 1:
Background Statement

PART 2:
Remuneration Policy

PART 3:
Implementation Report



FY2026 INDIVIDUAL PERFORMANCE OUTCOMES



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

■ Group ■ Personal ■ OPSI

IAR For more information on the detailed performance of the Discovery Group, its composites and business units, please refer to our Integrated Annual Report.

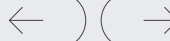


About this report

PART 1:
Background Statement

PART 2:
Remuneration Policy

PART 3:
Implementation Report



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 total remuneration earned table on page 15, which reflect the year's performance.

	2025
	Opening number on 1 July 2025
Name	Number of awards
A GORE	
Discovery Limited LTIP	69 094
Discovery SIP	218 227
HD KALLNER	
Discovery Limited LTIP	46 341
Discovery SIP	115 529
Discovery OPSI	199 968
B SWARTZBERG	
Discovery Limited LTIP	23 171
Vitality Global Outperformance Plan	70 891
Discovery SIP	158 605
Vitality Global Share Plan	38 136
DM VILJOEN	
Discovery Limited LTIP	44 834
Discovery SIP	161 828
NS KOPOWITZ	
Vitality Phantom Share Scheme	43 463
Vitality OPSI	-

2026					
Granted	Forfeited/lapsed	Exercised/ settled	Closing number on 30 June 2026	Cash value received during the year	Closing fair value as at 30 June 2026*
Number of awards	Number of awards	Number of awards	Number of awards	R	R
-	-	(46 165)	22 929	8 994 327	6 058 530
68 348	-	(30 741)	255 834	5 989 269	67 599 018
-	-	(30 962)	15 379	6 032 326	4 063 593
29 842	-	(41 831)	103 540	8 149 934	27 358 374
102 830	-	(81 074)	221 724	15 795 647	58 586 133
-	-	(15 481)	7 690	3 016 163	2 031 929
28 536	-	(2 691)	96 736	524 288	25 560 552
47 016	-	(22 666)	182 955	4 416 017	48 342 200
-	-	(25 086)	13 050	4 887 505	3 448 202
-	-	(29 768)	15 066	5 799 699	3 980 889
54 260	-	(20 351)	195 737	3 964 985	51 719 588
				£	£
25 607	-	(18 691)	50 379	595 098	3 002 085
29 640	-	-	29 640	-	359 423

* The fair value of Discovery shares granted has been calculated using the closing share price of R264.23 at 30 June 2026 (2025: R214.80). The fair value of Vitality shares granted has been calculated using the closing share price of £58.98 at 30 June 2026 (2025: £54.24).



About this report

PART 1:
Background Statement

PART 2:
Remuneration Policy

PART 3:
Implementation Report



Termination of office payments

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

Minimum shareholding requirements

As at 30 June 2026, the Group Chief Executive's holdings significantly exceeded the required shareholding, which is five times his annual CTC. In addition, the Group's remaining Executive Directors and Prescribed Officers exceeded the required shareholdings, which are two times their annual CTC.

Use of and reporting on discretion

Following a benchmark exercise, RemCo adjusted the threshold and stretch percentages for Hylton Kallner's OPSI and profit targets to ensure his total package remains market competitive if outperformance targets are achieved.

FY2026 Non-executive Directors' Fees

The fees actually paid to Non-executive Directors for the period under review are set out in the table below:

R'000	Services as Directors	Other benefits ¹	TOTAL
ME Tucker ²	8 383		8 383
LM Chiume	2 113		2 113
R Farber ³	4 060	4 226	8 286
VN Fakude ⁴	1 166		1 166
MW Hlahla	1 821		1 821
FN Khanyile	2 617		2 617
D Macready	2 743		2 743
KC Ramon	1 770		1 770
M Schreuder	2 974		2 974
BA Van Kralingen ⁵	2 210	98	2 308
TOTAL	29 857	4 324	34 181

¹ 'Other benefits' include travel, other allowances and fees for consulting services.

² Director's fees are paid in British pound sterling.

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

⁴ VN Fakude was appointed as a Non-executive Director with effect from 1 September 2025.

⁵ 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 2026.

AFS Refer to page 297 of the Annual Financial Statements for further details and disclosure.

Non-executive Directors' fee proposal for FY2027

The proposed fees payable to the Non-executive Directors are set out in the table below and include inflation-related increases. The proposed FY2027 fees will be tabled at the AGM for approval as a special resolution.

	FY2026 (excluding VAT, if applicable) Retainer only	Proposed FY2027 (excluding VAT, if applicable) Retainer only
BOARD		
Chairperson (non-South Africa-based)	£348 737	£359 200
Member (South Africa-based)	R611 080	R638 579
Member (non-South Africa-based)	£76 723	£79 024
Member (non-South Africa-based)	A\$143 185	A\$147 337
Member (non-South Africa-based)	US\$97 425	US\$100 835
AUDIT AND RISK AND COMPLIANCE COMMITTEES		
Chairperson, Audit committee (South Africa-based)	R865 150	R904 082
Chairperson, Risk and Compliance committee (South Africa-based)	R669 413	R699 536
Member (South Africa-based)	R349 259	R364 975
Chairperson (non-South Africa-based)	£55 798	£57 472
Member (non-South Africa-based)	£18 840	£19 405
Chairperson (non-South Africa-based)	A\$65 142	A\$67 031
Member (non-South Africa-based)	A\$37 226	A\$38 305
Chairperson (non-South Africa-based)	US\$44 654	US\$46 217
Member (non-South Africa-based)	US\$25 527	US\$26 420
ACTUARIAL COMMITTEE		
Chairperson (South Africa-based)	R579 254	R605 320
Member (South Africa-based)	R331 002	R345 897
Member (non-South Africa-based)	£18 840	£19 405
Member (non-South Africa-based)	A\$37 226	A\$38 305
Member (non-South Africa-based)	US\$25 527	US\$26 420
REMUNERATION, SOCIAL AND ETHICS, NOMINATIONS AND ANY OTHER COMMITTEES		
Chairperson (South Africa-based)	R463 403	R484 256
Member (South Africa-based)	R264 801	R276 717
Chairperson (non-South Africa-based)	£28 128	£28 972
Member (non-South Africa-based)	£16 034	£16 515
Chairperson (non-South Africa-based)	A\$52 017	A\$53 525
Member (non-South Africa-based)	A\$29 830	A\$30 695
Chairperson (non-South Africa-based)	US\$35 742	US\$36 993
Member (non-South Africa-based)	US\$20 430	US\$21 145
Non-resident Director travel allowance (per return leg)	US\$2 951	US\$3 054



About this report

PART 1:
Background Statement

PART 2:
Remuneration Policy

PART 3:
Implementation Report



Discovery Limited | +27 11 529 2888 | askthecfo@discovery.co.za | www.discovery.co.za

Copyright 2024. Discovery Ltd is the licensed controlling company of the designated Discovery Insurance Group.
Registration number: 1999/007789/06. Companies in the Group are licensed insurers and authorised financial services providers.

