Clientèle

2025
Condensed Unaudited Group Results
for the six months ended 31 December 2025

Key performance metrics

Embedded value per share
2,264.5 cents

Recurring Return on Embedded Value of
23.7%

Value of New Business grew by 77% to
R332.5 million

Headline earnings per share grew by 53% to
103.53 cents

Recurring Embedded Value Earnings grew by 89% to
1,015.3 million

Clientèle : Risk Discount Rate 12.0%.
1Life: Risk Discount Rate 12.1 %.
Emerald Life: Risk Discount Rate 11.3%.

Commentary

INTRODUCTION

During the past six months, South Africa's macroeconomic environment has transitioned toward a period of cautious optimism and stability. Following the stabilisation of the Government of National Unity ("GNU"), investor sentiment has improved, supported by a reduction in energy supply disruptions and a more resilient currency, which has strengthened against the US dollar over the period. Inflation has levelled off, falling within the South African Reserve Bank's new target range. This disinflation resulted in the repo rate reducing to 6.75% by late 2025. While GDP growth remains modest, momentum is building as logistics and energy reforms slowly begin to address long-standing structural bottlenecks. This has resulted in a marginal improvement in the financial circumstances of our target market. However, high unemployment and cost of living pressures as well as fiscal pressures from rising public debt, continue to weigh on the overall recovery.

As a result of changes in the economy, actions by management and despite continuing instability in the banking environment, the Group has experienced an overall improvement in the areas of withdrawals, suspension of debit order mandates and disputes, resulting in improved underlying performance in most of the Group's operating entities. Furthermore, the flow of value-adding new business has improved.

Although at different stages of maturity, the integration of 1Life and Emerald into the Group is driving value creation through the realization of synergies that allow the combined organization to outperform its separate parts. This has been particularly evident through the optimisation of distribution channels, leveraging the development of new products and services and extracting operational efficiencies through the reduction of duplicated costs. The Group is pleased with the progress made to date.

The Group remains in a sound solvency and liquidity position and continues to generate strong positive cash flows.

OPERATING RESULTS

In the reporting period ending 30 June 2025 various changes to the application of IFRS 17 were adopted following the first full year of consolidation of 1Life into the Group which has resulted in the restatement of the 31 December 2024 interim financial results (refer to note 3.2.1 in this report). All commentary is based on the restated interim financial results where applicable.

Group Statement of Comprehensive Income

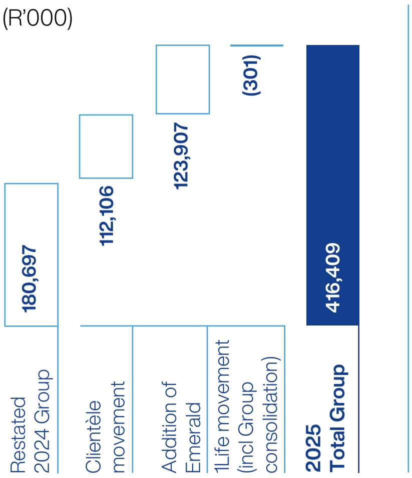
For the six months ended 31 December 2025, the headline earnings attributable to equity holders increased by 56.5% to R469.3 million against the prior period restated headlines earnings (2024 restated: R299.9 million). This performance includes the first-time consolidation of reported earnings from Emerald Life of R49.5 million as well as positive earning contributions from Clientèle (Clientèle Life, Clientèle General, CBC Rewards, Clientèle Mobile and Direct Rewards) and 1Life. The key elements of the Group's performance are:

- An increase of 130.4% in the total insurance service result;
- An increase in total net investment result of 64.1%;
- An increase of 3.4% in the net insurance finance income;
- An increase of 22.0% in the revenue from contracts with customers;
- An increase of 11.5% in operating expenses; and,
- An increase in taxation of 136.6%.

These elements are explained in the sections that follow.

OPERATING RESULTS *continued*

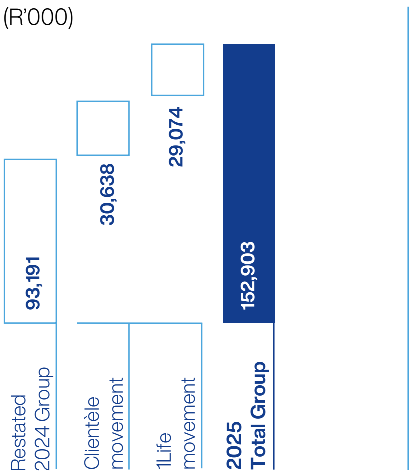
The total net insurance service result



The total net insurance service result increased by 130.4% to R416.4 million (2024 restated: R180.7 million) impacted by:

- The positive movement in the Clientèle result which is primarily as a result of the reduction in onerous (loss making) contracts in the current period;
- The net insurance service result of Emerald which had a positive impact; and offset by,
- The 1Life movement which is, primarily, the net impact of the segment and the Group consolidation adjustment relating to the accounting for a cohort of long contract boundary insurance contracts at a Group level.

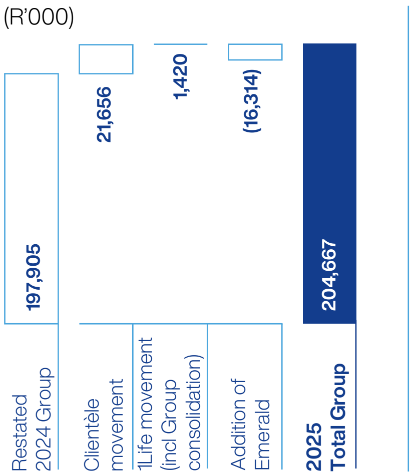
The total net investment result



The total net investment result of R152.9 million is 64.1% higher than the prior period (2024 restated: R93.2 million) impacted by:

- The net increase in Clientèle's result is due to:
  - higher net returns on the recurring Premium Savings business and the shareholder portfolio;
  - a decrease in the liability for the Individual Policyholder Fund ("IPF") tax on the Single Premium business as the book runs off; and offset by,
  - a decrease in the Investments due to net maturities.
- The increase in 1Life's result which is due to a change in investment strategy resulting in increased investment income over the period.

The total net insurance finance income

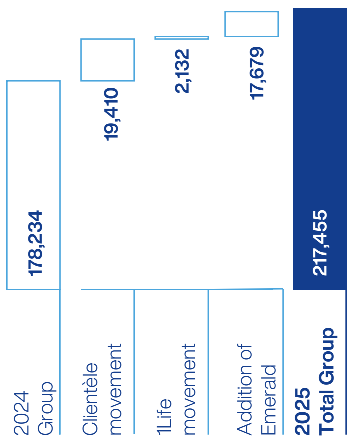


The total net insurance finance income is 3.4% higher than the prior period at R204.7 million (2024 restated: R197.9 million) mainly due to:

- The positive movement in the Clientèle result which arises from the increase in the interest accreted on insurance contracts together with a reduction in the long-term inflation assumptions;
- The 1Life movement (including Group consolidation) of R1.4 million, which is made up of two parts, namely, the positive result in the underlying entity which is primarily due to the interest accreted on insurance contracts, offset by the Group consolidation charge which recognises the change in assumptions at the date of acquisition of 1Life, and offset by;
- The re-insurance finance expenses in Emerald.

Revenue from contracts with customers

(R'000)

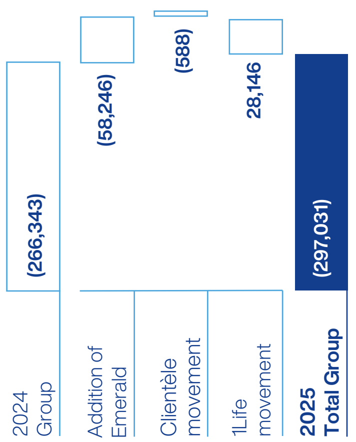


Revenue from contracts with customers increased by 22.0% to R217.5 million (2024: R178.2 million). This is largely driven by:

- The positive movement in the Clientèle revenue arising from an increase in the revenue earned from the growing stand-alone Rewards business (including the Group Consolidation entry which relates to inter-company transactions), offset by the decrease in the business fee income earned in the IFA division;
- The positive movement in the 1Life revenue arising from an increase in the deferred income earned on Single Premium Investment business; and,
- The Emerald revenue which arises from fee and commission income.

The Group's operating expenses

(R'000)

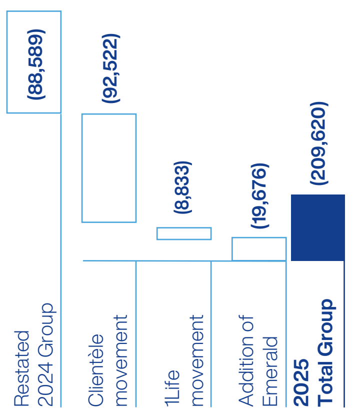


The Group's operating expenses increased by 11.5% to R297.0 million (2024: R266.3 million) driven by the net impact of:

- The addition of Emerald's operating costs;
- The small move in Clientèle's expenses (which includes the Group consolidation arising from the elimination of inter-segment transactions relating, primarily, to IFRS 16 lease entries); and offset by,
- The improvement in 1Life's expenses which is due to the reduction in duplicate expenses as a consequence of synergies and the progress made in terms of the integration of the business into the Group.

Taxation charge

(R'000)

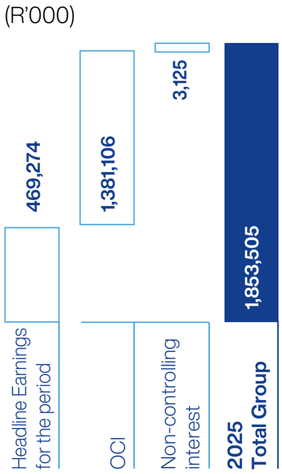


The taxation charge for the period increased by 136.6% to R209.6 million (2024 restated: R88.6 million) due to:

- An increase in the tax charge within Clientèle, arising primarily from a portion of the assessed loss in the IPF that has been utilised resulting in an increased tax charge of R14.3 million (2024: R30.9 million tax release);
- The increase in 1Life profitability over the period (net of the Group consolidation impacts that arise, primarily, from adjustments made at the date of acquisition of 1Life); and,
- The inclusion of Emerald's tax charge for the period.

OPERATING RESULTS *continued*

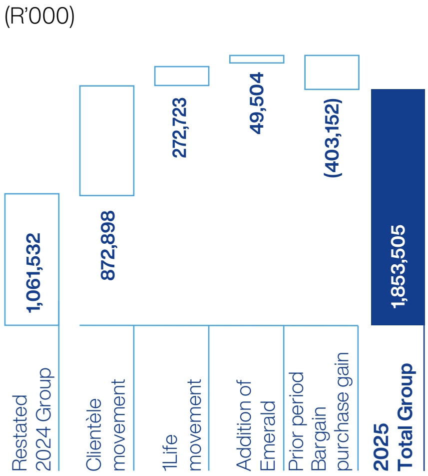
Total comprehensive income ("TCI")



The following adjustments were made to the headline earnings of the Group to arrive at the TCI:

- Other comprehensive income ("OCI") which is the movement in the insurance finance reserve of R1.4 billion net of tax (2024 restated: R356.9 million net of tax) as a result of the change in the closing balances of the insurance liabilities and assets arising from the change in the yield curve, used to discount all cashflows. The Group has opted to disaggregate the OCI from net profits, as allowed for by the International Financial Reporting Standard on Insurance Contracts ("IFRS 17"), as this amount is expected to be volatile; and,
- The impact of eliminating the non-controlling interest in Direct Rewards amounting to R3.1 million.

The TCI comprises



The TCI increased by 74.6% to R1,853.5 million (2024 restated: R1,061.5 million) driven by:

- The increase in the OCI of Clientèle and 1Life (including the Group consolidation),
- The TCI of Emerald in the Group's results; and offset by,
- The once off prior period bargain purchase gain arising from the acquisition of 1Life.

The above has resulted in the earnings per share of 103.53 cents being 35% lower than the prior period (2024 restated: 158.27 cents) and 34% lower than previously reported (2024 reported: 156.85 cents). The headline earnings per share of 103.53 cents which is 53% higher than the comparative period (2024 restated: 67.51 cents) and 102% higher than previously reported (2024 restated: 51.25 cents).

Group EV and Value of New Business ("VNB")

The Group EV as at 31 December 2025 increased to R10.3 billion (June 2025: R9.2 billion). The increase is driven by strong growth in each entity as a result of positive production metrics, assisted by a lower RDR and small withdrawal profits in Clientèle offset by withdrawal losses in 1Life. A dividend of R598.3 million was paid in September 2025. The various other movements which grew the EV to R10.3 billion are detailed in the Group Embedded Value Results section of the condensed interim financial statements. Recurring Embedded Value Earnings ("REVE") of R1.0 billion were earned for the period (December 2024: R537.8 million), an increase of 89% which includes the first-time consolidation of Emerald which contributed R181.2 million before the cost of financing (R22 million of financing costs are included in the Clientèle Life result). The VNB for the period of R332.5 million increased by 77% period-on-period (December 2024: R187.4 million) and includes Emerald's VNB of R61.1 million.

SEGMENT RESULTS

Clientèle Life insurance

Clientèle Life's net profit for the period increased by 51.7% to R242.1 million (2024: R159.6 million) driven primarily by the continued focus on cost optimisation resulting in an improvement in both the insurance service expense and operating expenses. Included in OCI (but excluded from net profit) is the movement in the Insurance Finance Reserve of R1.0 billion net of tax (2024: R259.4 million) as a result of the changes in the closing balances of the insurance liabilities and assets arising from the change in the yield curve used to discount all cashflows. All of the above has resulted in TCI increasing by more than 100% to R1.3 billion (2024: R419.0 million).

Clientèle Life's total VNB for the period was R58.0 million (December 2024: R78.6 million which included R32 million of single premium VNB that was once-off in nature), a decrease of 26%. Clientèle Life earned REVE of R286.8 million (December 2024: R224.6 million), an increase of 28%. The annualised Recurring ROEV was 13.4% p.a. (December 2024: 11.4% p.a.) and is subdued as a consequence of the financing costs of Emerald being borne by this segment.

1Life insurance

1Life's net profit for the period increased by more than 100% to R149.5 million (2024 restated: R4.3 million) driven by the growth in total insurance service result, coupled with a reduction in operating expenses. Included in OCI (but excluded from net profit) is the movement in the Insurance Finance Reserve of R340.1 million net of tax (2024: R84.9 million) as a result of the changes in the closing balances of the insurance liabilities and assets arising from the change in the yield curve used to discount all cashflows. All of the above has resulted in TCI increasing by more than 100% to R489.6 million (2024 restated: R89.2 million).

1Life's total VNB for the period was R141.7 million (December 2024: R49.3 million) an increase of greater than 100%. 1Life generated REVE of R374.8 million (December 2024: R249 million) an increase of 51% over the period. The annualised Recurring ROEV was 33.3% p.a. (December 2024: 26.5% p.a.).

Emerald Life Insurance

Emerald's net profit for the period amounted to R53.3 million. This performance is driven by growth in policy count translating into increased insurance revenue.

Emerald's total VNB and REVE for the period was R61.1 million and R181.2 million, respectively.

Clientèle General – Non-life Insurance

Clientèle General's production was down in the current period, nonetheless the net profit for the period increased by 20.2% to R68.4 million (2024: R56.9 million), largely as a result of increased investment income coupled with a reduction in operating expenses.

As a consequence of the reduced production, Clientèle General's VNB decreased by 35% to R23.7 million (December 2024: R36.4 million). Following on from better withdrawal experience, Clientèle General nearly tripled its REVE to R135.5 million compared to the prior period (December 2024: R45.8 million). The annualised Recurring ROEV was 17.3% p.a. (December 2024: 6.2% p.a.).

CBC Rewards, Clientèle Mobile and Direct Rewards

CBC Rewards, Clientèle Mobile and Direct Rewards – the Group's non-insurance entities – reported a combined marginal profit of R0.5 million (2024: net loss of R6.4 million) for the period. This improvement over the period is as a result of the Rewards book stabilising (growing but less rapidly) following rapid growth in prior years.

The segment produced VNB of R48.0 million (December 2024: R23.1 million), an increase of more than 100%. The Segment recorded REVE of R39.9 million (December 2024: R18.5 million).

CBC Rewards is responsible for, amongst other things:

- Clientèle's Loyalty program – Clientèle Royalty;
- 1Life's loyalty program – 1Lifestyle; and,
- The highly successful stand-alone Rewards product.

The loyalty programs (Clientèle Royalty and 1Lifestyle) are anticipated to deliver further persistency improvements and add considerable value to the Group into the future.

OUTLOOK*

- In this challenging and changing environment, the Group remains focused on Treating its Clients Well ("TCW") and providing products and services that meet their needs and exceed their expectations. The Group will continue to improve the delivery of our existing and new products and services to the market conveniently and efficiently.
- The integration of 1Life and Emerald into the Group is tracking ahead of plan. Areas of efficiency and synergy have been identified, and efforts are focussed on improving business efficiencies where required, as well as capital and liquidity management.
- Investment of time and effort in the Clientèle App, Clientèle Rewards, Clientèle Royalty, 1Lifestyle and the Clientèle Mobile initiatives align with the Group's focus on "shared value."
- The addition of the 'maize meal' voucher launched as part of the loyalty programs of the Group, post December 2025, is showing early signs of better-than-expected adoption.
- With the ongoing challenges within the premium collections' environment, management have implemented initiatives to continue reducing the level of withdrawals.
- Management is focused on efforts to differentiate products and services offered to the Group's customers. The Board remains optimistic that there are opportunities for growth and value creation, over time, in the Group's target market.
- The Group's performance reflects the health and quality of its operating entities, all of which remain well positioned to capture a share of any additional growth opportunities that emerge in the target markets where they operate.
- A tight control environment will be maintained, whilst every effort will be made to maintain and improve business efficiencies and deliver value to our clients.
- We aim to deliver on our mission to be South Africa's most valued and trusted financial services partner.

** Any forward-looking information in this announcement has not been reviewed or reported on by the Group's auditors and is the responsibility of the directors.*

By order of the Board

GQ Routledge
Chairman

BW Reekie
Managing Director

Johannesburg
02 March 2026

Accounting policies and basis of preparation

The preparation of the Group's unaudited condensed consolidated interim financial statements was supervised by the Group Chief Financial Officer, Ms Angela Pillay CA(SA).

The consolidated interim financial statements are prepared in accordance with the JSE Listings Requirements for financial statements and the requirements of the Companies Act, Act 71 of 2008, of South Africa. The Listings Requirements require financial statements to be prepared in accordance with the framework concepts, the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council containing the information required by IAS 34 Interim Financial Reporting.

The accounting policies have been developed in accordance with International Financial Reporting Standards ("IFRS') as issued by the International Accounting Standards Board ("IASB"). The accounting policies and basis of preparation for the condensed interim financial statements are in all material respects consistent with those applied in the 2025 consolidated annual financial statements, apart from the modification in accounting policy for the Bonus Rights Scheme ("BRS") which has been replaced with a Bonus Rights Plan ("BRP")

Other Standards and amendments that are not yet effective and have not been adopted early include:

- Classification of liabilities as current or non-current (Amendments to IAS 1)
- Non-current Liabilities with Covenants (Amendments to IAS 1)
- IFRS 18 – Presentation and Disclosure in Financial Statements
- Amendments to IAS 7 – Statement of Cash Flows
- IFRS 19 – Subsidiaries Without Public Accountability

The Group does not expect Standards and amendments issued by the IASB, but not yet effective, to have a material impact on the Group Condensed results in the period of initial application.

BONUS RIGHTS PLAN

In the current period, the Group replaced the BRS share scheme with the BRP. This changed the settlement method from an equity settled scheme to a cash settled plan.

The fair value of the employee services received in exchange for the grant of the BRPs is recognised as an expense with a corresponding liability in the SOFP. The liability is calculated at the grant date using 85% of the Group EV.

At each reporting date, the Group remeasures the fair value of the liability relating to the BRPs issued using the same valuation method applied at grant date. At each vesting period, the Group settles the BRP liability by paying cash to qualifying employees.

INVESTMENTS IN SUBSIDIARIES

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The Group uses the acquisition method of accounting to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of an acquisition transferred includes the fair value of any asset or liability resulting from a contingent consideration agreement. Acquisition-related costs are expensed as incurred. Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as Goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the Statement of Comprehensive Income ("SOCI").

The Group recognises any non-controlling interest either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Total comprehensive income is attributed to the equity holders of the Group and to the non-controlling interest shareholders based on their percentage shareholding, even if this results in the non-controlling interest shareholders having a deficit balance. Intra-group transactions, balances and unrealised gains on intra-group transactions are eliminated. Unrealised losses are also eliminated. Interest in subsidiaries in the Group's interim financial statements is valued at cost less any impairments. When the Group ceases to have control or significant influence, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. In addition, any amounts previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in Other Comprehensive Income are reclassified to profit or loss.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes use of estimates and assumptions that affect the reported amounts of its insurance and reinsurance contracts, owner-occupied properties, employee benefit obligations, intangible assets, deferred tax assets and related liabilities and unquoted financial instruments. Estimates and judgements are evaluated monthly and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances, as set out below.

1.1. Insurance and reinsurance contracts

This disclosure should be read in conjunction with the valuation methodology as described in the IFRS 17 accounting policies.

1.1.1. Classification

Assessing significance of insurance risk and discretionary amounts for investment contracts with DPF

The Group applies judgement to assess whether contracts are in scope of IFRS 17 in some product lines, such as whether payments on death are linked to an underlying pool of assets. Where the death payments on policies with no DPF have been assessed not to be significant on a present value basis, these investment contracts are in scope of IFRS 9.

VFA eligibility

The Group applies the VFA to Life insurance savings business for insurance contracts with direct participation features that are substantially investment-related. The Group applies judgement to assess on the initial recognition of the contracts, whether:

a) A substantial share of the fair value returns on the underlying items is expected to be paid to the policyholders; and,
b) A substantial proportion of any change in the amounts to be paid to the policyholders is expected to vary with the change in fair value of the underlying items.

For purposes of PAA eligibility, the Group considers anything above 65% to be substantial.

The Group has applied judgement to conclude that assessments can be performed for groups of homogeneous contracts with similar contract features/terms based on readily available qualitative or quantitative information for investment contracts with DPF (with no significant insurance risk), and other market-linked savings contracts where minimum investment guarantees and/or rider benefits create significant insurance risk.

PAA eligibility

The Group applies the PAA to measure a group of insurance contracts issued or reinsurance contracts held if, at inception of the Group: the coverage period of each contract in the group of insurance contracts is one year or less; or the Group reasonably expects that the PAA would produce a measurement of the liability or asset for remaining coverage for a group of insurance contracts that would not differ materially from the measurement that would be achieved by applying the requirements of the GMM.

Scenario testing is performed at least annually by updating the projected fulfilment cash flows under reasonably expected scenarios, which would affect cash flow variability. The Group applies judgement in calibrating these scenarios for changes in market and non-market variables based on management's view of the key changes affecting cash flow and liability variability for each portfolio of insurance contracts. Judgement will be applied to define relative materiality thresholds for each portfolio based on ensuring that the combined absolute impacts of all groups of insurance contracts with coverage periods longer than a year, applying the PAA, fall within an absolute measure of materiality for each future year.

1.1.1.1. Aggregation

The Group applies judgement to assess whether reasonable and supportable information is available to allocate a set of contracts to the same group of onerous contracts.

Initial contract recognition assessment is performed at an individual contract level to determine profitability and to thus allocate groups of insurance contracts to specific IFRS 17 groups.

The individual contract assessments are performed on an adjusted expense allocation basis for aggregation purposes, where expense assumptions are set based on what is determined as attributable expenses, and included in the fulfilment cash flows to a group of insurance contracts.

The Group may have to apply judgement to assess whether facts and circumstances have indicated that a group of contracts has become onerous subsequent to initial recognition. This is done based on the changes to underlying assumptions set based on experience on the portfolio of policies.

1.1.1.2. Reinsurance contracts held

The Group expects all treaties to fall in the remaining bucket given that the reinsurer would not price to make a loss on a treaty.

1.1.2. Measurement

1.1.2.1. Recognition and derecognition including modifications

The initial recognition date and derecognition of insurance contracts are not areas of significant judgement for the Group.

1.1.2.2. Fulfilment cash flows

Various assumptions are used to determine the expected future cash flows of all portfolios of business. These assumptions are set based on recent experience on the portfolios.

Estimates of future cash flows

The Group includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Estimates of future cash flows incorporate in an unbiased way all reasonable and supportable information that is available without incurring undue cost or effort.

Changes in the following assumptions may change the fulfilment cash flows materially over the duration of insurance contracts: assumptions about future cash flows relating to mortality, morbidity, withdrawal assumptions, policyholder behaviour (i.e., frequency and severity of claims), expenses and commission, amongst others.

However, these changes would adjust the CSM and would not affect the carrying amounts of the contracts, unless they arise from onerous contracts or do not relate to future services.

Contract boundaries

The determination of the contract boundary of an insurance contract is not an area of significant judgement for the Group. For reinsurance contracts held, the Group's agreements with reinsurers typically align with the underlying product and therefore the contract boundary aligns.

Expenses

The following expense cash flows are included within the boundary of a contract:

- Acquisition cash flows that relate to the selling, underwriting and starting of a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs. This includes underwriting expenses, upfront commissions payable to intermediaries, and commissions payable in respect of policy changes; and,
- Administration and other expense cash flows incurred in fulfilling the obligations under the insurance contracts, such as investment management expenses where relevant claims handling costs, costs related to premium billing and maintenance commissions that are expected to be paid to intermediaries.

Both direct costs and an allocation of fixed and variable overheads are included. Attributable costs are determined using functional cost analysis techniques. The Group applies judgement by taking a broad view of attributable expenses where it is reasonable and supportable.

The other expenses relating to insurance operations, i.e. expenses not directly attributable to the fulfilment of insurance contracts such as some product development and training costs, are recognised in profit or loss as incurred and are not included in the measurement of insurance and reinsurance liabilities.

The allocation between acquisition and administration and other expense cash flows is based on functional cost analyses and reflects actual expenses incurred during the reporting period. The future expense assumptions do not include any cash flows that are not directly attributable to the fulfilment of the insurance contracts. An increase in unit expenses increases the estimates of future cash flows, therefore resulting in a decrease in the CSM (all else being equal).

Expense inflation assumptions follow that of the yield curve used for discounting.

Decrements

Assumptions with regard to future mortality and other risk factors are consistent with the Group's recent experience up to 31 December 2025. An increase in mortality rates increases the estimates of future cash flows, therefore resulting in a decrease in the CSM *(ceteris paribus)*.

Surrender, lapse and paid-up rates are key assumptions in the measurement of life insurance contracts (risk and savings business). Assumptions with regard to future surrender, lapse and paid-up rates are based on the Group's recent experience up to 31 December 2025. An increase in surrender or lapse rates may increase or reduce the estimates of future cash flows, therefore resulting in a decrease or increase in the CSM depending on the specific product features (all else being equal).

Coverage units

Judgement is required in terms of what is used as coverage units.

The Group uses the amount that it expects the policyholder to be able to validly claim in each period if an insured event occurs as the basis for the quantity of benefits. This is applicable to all measurement approaches. This will include the following:

- Sum Assured for the main life assured;
- Sum Assured for all other lives assured on a policy; and,
- Sum Assured for all benefits on the policy, for example, where a life assured is covered for multiple benefits such as death, disability, funeral, etc.

The projection of the total value of the sum assured uses the same assumptions as those used for the projection of expected cash flows. In addition, where there are projected increases in benefits for annual contractual escalations, these are factored into the projected value of the coverage units.

The Group allows for the time value of money on the amortisation of the CSM.

For reinsurance contracts held, the CSM is released to profit or loss as services are received from the reinsurer in the period. The coverage period for these contracts is determined based on the coverage of all underlying contracts whose cash flows are included in the reinsurance contract boundary.

For the amortisation of the acquisition expenses, the number of contracts per portfolio is used, and also allows for decrements, in order to be consistent with the coverage units used for the CSM amortisation.

Economic assumptions

Each month, the Group downloads two yield curves from the PA's website, being the:

- Risk free curve; and,
- Nominal curve.

All economic assumptions will be set using the above PA curves as the base, but with the following adjustments:

- The non-unit return curve is set as the risk free curve, and then subsequently allows for an LRP adjustment to the yield curve;
- The unit return curve is set as the risk free curve, with no adjustment for the LRP; and,
- The inflation curve is the difference between the nominal curve and the real return curve. The modelled expenses are inflated using these curves.

It should be noted that, based on the Group performing fully retrospective calculations back to 1 July 2018 only, PA curves are available for all years required for the transition calculations.

Interest accretion will happen on gross of tax rates for all portfolios.

The yield curve to be used for the interest accretion will be slightly different depending on whether this is for Transition or Business as Usual:

- Fully Retrospective Transition calculations will use the yield curve at the end of the period; and,
- For Business as Usual calculations, the Group will use the weighted average locked in curve at the end of the relevant reporting period.

Investment guarantees

There is only a small portion of the Group's savings book of policies that have an investment guarantee. These products are no longer sold.

Given that these products are no longer sold, they have been included under the Fair Value calculations for the Transition Statement of Financial Position.

Risk adjustment for non-financial risk

The Board has created and approved the Risk management strategy which includes the risk tolerance statement and the explicit risk level the Group accepts when writing new business. The Risk appetite statement works on the principle that the Group would accept a maximum reduction of 30% in EV based on a 1 in 7-year (or 85% percentile) event. If the risk is greater than 30%, the Group would require additional risk premiums, or it would not accept the business. If the risk of a reduction in EV is significantly higher than 30% the Group would not be able to make its targeted profits and would look to decrease its accepted risk.

The main risk items in the Group's products are interest rate risk (excluded from risk adjustment), claims risk and persistency risk. By creating a Risk Adjustment measure using the claims risk and persistency risk explicitly, the Group will cover all material non-financial risk as per IFRS 17. B89 and B90. An allowance is also made for expense risk.

Operational risk is excluded from the Risk Adjustment.

The methodology for applying the Risk Adjustment is consistent between all approaches, being the GMM, the VFA and the PAA approaches.

1.1.2.3. Contractual service margin

Premium experience adjustments

The experience adjustments arising from premiums received (including related cash flows such as insurance acquisition cash flows) that do not vary based on the returns on underlying items, adjust the CSM if related to future service, or such amounts are recognised in insurance revenue in the reporting period if related to current (or past) service. The Group applies judgement to determine whether these experience adjustments are related to current (or past) or future service.

The premium-related experience adjustments typically relate to current (or past) service. Experience adjustments relating to premiums received for future coverage are an exception to this general rule. Such an example is where the premium experience adjustments have a direct impact on the value of future benefits payable to policyholders, resulting in the experience adjustments and the changes in the estimates of the future cash flows to largely offset when adjusting the CSM.

Loss recovery component ("LRECC") for reinsurance contracts held

A LRECC is deducted from the CSM at initial recognition of a group of reinsurance contracts held when underlying onerous insurance contracts are recognised, with the resulting income recognised in profit or loss offsetting the losses recognised on the underlying insurance contracts for the portion of the underlying insurance contracts being reinsured. This adjustment to the CSM of a group of reinsurance contracts held and the resulting income is determined by multiplying:

- The loss recognised on the underlying insurance contracts (or loss component(s) of the underlying insurance contracts); and,
- The percentage of claims on the underlying insurance contracts the Group expects to recover from the group of reinsurance contracts held (also referred to as the LRECC ratio).

The Group applies judgement in determining the LRECC ratio. The LRECC ratio is determined as the present value of the future expected claims and reinsurance cash flows of the group of reinsurance contracts held divided by the present value of the future expected premium cash flows of the underlying insurance contracts. Subsequent to the initial recognition of a group of reinsurance contracts held, the LRECC is adjusted for changes in estimates that relate to future service based on the corresponding adjustment to the loss component(s) of the underlying group(s) of insurance contracts and the reinsured portion of these underlying insurance contracts. The Group applies judgement to assess that any unfavourable changes in the FCF of underlying insurance contracts that are not reinsured do not adjust the LRECC, unless the impact is immaterial.

If a group of reinsurance contracts held is linked to multiple groups of underlying insurance contracts (which could include onerous and non-onerous groups of contracts), the LRECC ratio is estimated based on the overall claims recoveries for the group of reinsurance contracts held and the overall claims incurred for the underlying insurance groups, applied to the sum of the loss components of the underlying insurance groups (where relevant). This determination of the LRECC therefore estimates the portion of the losses on the underlying insurance contracts being recovered in the LRECC for reinsurance contracts held, by excluding the following impacts where relevant:

- The portion of the underlying insurance contracts that are not covered by the group of reinsurance contracts held; and,
- The portion of the underlying insurance contracts that are not onerous.

Changes to methods and processes

Since the previous reporting date, the Group has not exercised any changes to the methods and processes for estimating inputs used to measure contracts, or for the determination of future cash flows.

Disaggregation of insurance finance income or expenses into amounts presented in profit or loss and amounts presented in other comprehensive income

The Group has elected to disaggregate insurance finance income or expenses between profit or loss and other comprehensive income. The reason for this is to remove the volatile impact of movements in the yield curve on profit or loss of the Group. For further information on methods used to distinguish between profit or loss and other comprehensive income, refer to accounting policies.

1.2 Employee benefits

The determination of the liabilities in respect of the Goodwill Scheme component of the Group's Bonus Scheme is dependent on estimates made by the Group. Estimates are made as to the expected VNB generated in each of the years of a five-year cycle of the Scheme, the multiple used in the formula and the expected number of participants in the Scheme. From the cycle that commenced on 1 July 2022 onwards, the Goodwill Scheme will be based on a weighted average of the VNB created during the five-year cycle in determining the pool.

The determination of the liabilities in respect of the EV component of the Group's Bonus Scheme is dependent on estimates made by the Group. Factors affecting the calculation are the Recurring EV earnings, the hurdle rate and the expected pool utilisation.

1.3 Deferred tax assets

The calculation of the deferred tax asset in respect of the existing book in the IPF of R105.3 million (2024: R138.1 million) and future utilisation of the assessed loss together with the related policyholder liability amounting to R96.7 million (2024: R121.7 million) is subject to estimates and judgements. The attrition rate is the input to which the calculation is most sensitive. Management has applied the 3% attrition rate as was determined in the 2023 financial year and assessed in the period to still be applicable If the attrition rate decreased to 2% the deferred tax asset would increase to R107.4 million (2024: R140.7 million), with an additional positive impact of R0.1 million (2024: R0.1 million) on net profit after tax. If the attrition rate increased to 4%, the deferred tax asset would decrease to R103.2 million (2024: R135.4 million), with an additional negative impact of R0.1 million (2024: R0.1 million) on net profit after tax. At the reporting date the IPF has an estimated tax loss of R441 million (2024: R738 million). The calculation of the deferred tax asset in respect of the existing book in the IPF of 1Life of R195 million is subject to estimates and judgements. At the reporting date, the IPF has an estimated tax loss of R1,407 million.

1.4 Financial guarantee

1.4.1 Financial guarantee in favour of Nedbank

In determining the fair value of the financial guarantees issued by Clientèle Limited to Nedbank at initial recognition, as required by IFRS 9.B2.5 (read together with IFRS 9.5.1.1), the Group opted to make use of a measurement method that quantifies the economic benefit of the financial guarantee to the holder by comparing the fair value of the underlying revolving credit facilities at the interest rates imposed by Nedbank, to the fair value of the underlying revolving credit facilities held within the subsidiaries of the Group at the estimated interest rate that the Group assumes would have been imposed on the revolving credit facilities in the absence of the financial guarantees.

The following factors, *inter alia*, were taken into consideration in calculating the Financial Guarantee Liability:

- The present value of cash flows;
- The aggregate fair value of the revolving credit facility; and,
- The effective interest rate.

The Group established that the fair value attributed to the financial guarantees amounts to R1.04 million at initial recognition in the separate financial statements of Clientele Limited as per assessment done as at 30 June 2025, reviewed as at 31 December 2025 and eliminated at group level.

1.4.2 Financial guarantee in favour of Investec

In determining the fair value of the financial guarantee issued to Investec at initial recognition, as required by IFRS 9. B2.5 (read together with IFRS 9.5.1.1), Clientèle Limited opted to make use of a measurement method that quantifies the Lifetime Expected Credit Loss ("ECL") on the Preference Share liability that is sitting in Clientèle Life's financial statements as a result of the issuance of the Preference Shares.

The following factors, *inter alia*, were taken into consideration in calculating the Financial Guarantee Liability:

- The fair value of the Preference Shares;
- The estimated Probability of Default ("PD") over the lifetime of the Preference Shares;
- The estimated Loss Given Default ("LGD") (i.e., the expected loss if default occurs);
- The Exposure at Default ("EAD") (i.e., the outstanding balance, including expected drawdowns) of R570 million;
- The effective interest rate on the Preference Shares.

The Group estimated that the ECL on the Preference Shares in the separate financial statements of Clientele Limited, being the fair value attributed to the financial guarantee at initial recognition, amounts to R1.6 million as determined as at 30 June 2025, reviewed as at 31 December 2025 and eliminated at group level.

1.5 Financial assets categorised within Level 3 of the fair value hierarchy

Fair value measurements categorised within Level 3 of the fair value hierarchy are estimated indirectly using valuation techniques or models, for which one or more of the significant inputs are assumptions (based on unobservable market inputs). The African bank stub paper has been categorised within Level 3 of the fair value hierarchy as the instruments are not traded directly on the market.

The fair value of Acacia Empowerment Investments (Prev-YTI) preferences share was determined using a Monte Carlo simulation. Therefore, they are categorised in Level 3 of the fair value hierarchy. The assessment is done annually. The primary unobservable inputs used to determine the value of the YTI preference shares comprise of:

- A percentage of the EV as a proxy of the Clientèle share price;
- The dividend yield; and,
- A percentage (i.e., 75%) of the prime interest rate.

1.6 Deferred acquisition cost ("DAC")

The DAC relates to the deferral of incremental costs for the single premium business and the recurring premium saving policies. The DAC is amortised over a period of 3 years for the recurring premium saving policies and over 5 years for the single premium business.

1.7 Deferred revenue

At inception of a single premium contract there is deferred revenue that is calculated based on the difference between the amount required to be invested in order to provide a guaranteed return to a policyholder and the amount actually received from the policyholder. This revenue is deferred and recognised in line with the costs incurred to provide the investment management services.

1.8 Acquisition of Subsidiaries

The Group acquired subsidiaries through business combinations, requiring the identification and measurement of the acquirees' identifiable assets and liabilities at fair value in accordance with IFRS 3. The fair values were determined with the assistance of independent experts, using valuation techniques that involve significant estimation uncertainty and judgement. In particular, these include assumptions regarding the selection of valuation methodologies relating to use of the income approach for certain intangible assets, GMM versus PAA measurement for insurance and reinsurance contracts and the use of quoted market prices for financial assets backing investment contract liabilities.

For the acquisition of 1Life Insurance, the consideration transferred was based on an estimated embedded value ("EV") per share, resulting in a total consideration of R1.59 billion. The fair value of the identifiable net assets acquired exceeded the consideration paid, resulting in the recognition of a bargain purchase gain of R403.1 million in the prior period.

For the acquisition of Emerald Life, the consideration comprised an upfront cash payment and a contingent payment due two years post-acquisition. The fair value of the contingent consideration was determined in accordance with IFRS 13, resulting in a total consideration of R641.5 million. The consideration paid exceeded the fair value of the identifiable net assets acquired, resulting in the recognition of goodwill of R18.6 million. In the prior financial year ended 30 June 2025, the disclosure was done on a provisional basis and has been remeasured in this current reporting period.

The determination of fair values for the identifiable assets and liabilities, as well as the measurement of contingent consideration, required the application of significant judgement and estimates, particularly in relation to the selection of valuation methodologies and key assumptions. These judgements and estimates include assumptions regarding the selection of valuation methodologies relating to use of the income approach and cost approach for certain intangible assets. Refer to note 1 for the remeasurement of the Emerald acquisition.

1.9 Bonus Rights Plan ("BRP")

In the current period the Group cancelled and replaced the Bonus Rights Scheme which was equity settled under IFRS 2 to a cash settled Bonus Rights Plan under IAS 19. This resulted in the recognition of a BRP liability at the date of modification that was raised at fair value taking the below key inputs into account:

- 85% of Group EV per share
- Attrition rate of 18%
- Return on EV net of dividend.

Condensed Group Statement of Financial Position

as at 31 December 2025

(R'000)	Notes	2025	Restated* 2024
Assets			
Goodwill		**26,992**	8,412
Owner-occupied properties		**528,932**	479,217
Intangible assets		**743,886**	224,966
Property and equipment		**89,206**	66,342
Deferred tax[1]		**332,484**	341,799
Insurance contract assets	3	**8,236,773**	5,104,792
Reinsurance contract assets	3	**483,538**	333,311
Financial assets at fair value through profit or loss		**11,228,523**	10,416,938
Financial assets at amortised cost		**30,194**	480,129
Deferred acquisition cost		**106,578**	153,961
Inventories		**8,267**	4,926
Trade receivables		**126,265**	69,761
Current tax receivable		**40,249**	12,841
Cash and cash equivalents		**458,525**	488,682
Total assets		**22,440,412**	18,186,076
Equity			
Share capital		**9,066**	9,065
Share premium		**1,978,886**	1,978,464
Common control deficit		**(220,273)**	(220,273)
Total equity		**1,767,679**	1,767,256
Retained earnings		**3,225,088**	2,991,332
Bonus Rights Scheme Reserve		**21,337**	28,409
Non Controlling Interest: Direct Rewards		**5,269**	3,577
Non Distributable Reserve: Revaluation		**107,591**	68,311
Insurance Finance Reserve		**2,030,001**	507,562
Total equity and reserves		**7,156,965**	5,366,447
Liabilities			
Deferred tax		**2,496,950**	1,583,076
Employee benefits		**119,883**	80,607
Insurance contract liabilities	3	**719,845**	561,299
Reinsurance contract liabilities	3	**342,453**	44,483
Investment contract liabilities		**10,266,982**	9,656,312
Financial liabilities held at amortised cost		**83,708**	277,054
Loans at amortised cost		**780,344**	204,901
Financial Guarantee Liability[2]		**2,000**	2,000
Lease liabilities		**23,367**	–
Deferred revenue		**184,180**	293,677
Accruals and payables		**238,871**	109,164
Current tax		**24,864**	7,056
Total liabilities		**15,283,447**	12,819,629
Total equity and liabilities		**22,440,412**	18,186,076

* *Refer to the restatement footnote in note 3.2.1 on page 36.*

1. *Deferred tax includes R110.8 million (2024: R138.1 million) in respect of tax losses which are expected to be utilised in the foreseeable future related to Clientèle Life's individual policyholder's tax fund ("IPF") as a result of single premium business. (Refer to estimates and judgements note on page 13).*
2. *The financial guarantee liability is in respect of guarantees issued. (Refer to the Capital and Other Commitments note on page 54).*

Condensed Group Statement of Comprehensive Income

for the six months ended 31 December 2025

(R'000)	Notes	2025	Restated* 2024
Insurance service result			
Insurance revenue	4	**2,315,178**	1,819,897
Insurance service expenses		**(1,813,574)**	(1,570,269)
Income or expense from reinsurance contracts		**(85,195)**	(68,931)
Total insurance service result		**416,409**	180,697
Net investment result			
Fair value adjustments to financial assets at fair value through profit or loss		**695,571**	582,151
Change in investment contract liabilities		**(538,220)**	(481,611)
Finance cost on financial liabilities at amortised cost		**(4,448)**	(7,349)
Total net investment result		**152,903**	93,191
Net insurance finance expenses /income			
Insurance finance income (expense)		**207,260**	184,717
Reinsurance finance income (expense)		**(2,593)**	13,188
Total net insurance finance expenses/income		**204,667**	197,905
Net insurance and investment result[1]		**773,979**	471,793
Revenue from contracts with customers		**217,455**	178,234
Cost of Sales		**(20,836)**	(27,253)
Other income		**11,444**	9,944
Interest income		**26,461**	22,691
Interest income on financial assets at amortised cost		**2,153**	15,852
Movement in expected credit loss		**2,074**	(3,450)
Interest expense		**(33,680)**	(11,357)
Gain on bargain purchase		**–**	403,152
Operating expenses		**(297,031)**	(266,343)
Net profit before tax		**682,019**	793,266
Tax	5	**(209,620)**	(88,589)
Net profit for the period		**472,399**	704,677
Attributable to:			
Non-Controlling interest		**3,125**	1,632
Equity holders of the Group – ordinary shareholders		**469,274**	703,045
Net profit for the period		**472,399**	704,677
Other comprehensive income:			
Movement in insurance finance reserve before tax		**1,891,927**	488,842
Tax on movement in insurance finance reserve		**(510,821)**	(131,987)
Total comprehensive income for the period		**1,853,505**	1,061,532
Earnings per share (cents)	**6**	**103.53**	158.27
Diluted earnings per share (cents)	**6**	**103.35**	154.24

1. *Sum of Total insurance service result, Total net investment result and Total net insurance finance expenses.*

* *Refer to restatement footnote in note 3.2.1 on pages 36 and 37.*

Condensed Group Statement of Changes in Equity

for the six months ended 31 December 2025

(R'000)	Share capital	Share premium	Common control deficit	Sub-total
Balance as at 1 July 2024	6,707	389,261	(220,273)	175,694
Ordinary dividends	–	–	–	–
Total comprehensive income	–	–	–	–
– Net profit for the period	–	–	–	–
– Other comprehensive income/(expense)	–	–	–	–
Shares issued	2,358	1,589,204	–	1,591,561
Bonus Rights Scheme allocated	–	–	–	–
Other Movements	–	–	–	–
Balance as at 31 December 2024	9,065	1,978,464	(220,273)	1,767,256
Balance as at 1 January 2025	9,065	1,978,464	(220,273)	1,767,256
Ordinary dividends	–	–	–	–
Total comprehensive income	–	–	–	–
– Net profit for the period	–	–	–	–
– Other comprehensive income/(expense)	–	–	–	–
Shares issued	–	–	–	–
Bonus Rights Scheme allocated	1	301	–	302
Balance as at 30 June 2025	9,066	1,978,766	(220,273)	1,767,559
Balance as at 1 July 2025	**9,066**	**1,978,766**	**(220,273)**	**1,767,559**
Opening balance adjustments				
Ordinary dividends	**–**	**–**	**–**	**–**
Total comprehensive income	**–**	**–**	**–**	**–**
Net profit for the period	**–**	**–**	**–**	**–**
Other comprehensive income/(expense)	**–**	**–**	**–**	**–**
Shares issued	**–**	**121**	**–**	**121**
Bonus Rights Scheme modified	**–**	**–**	**–**	**-**
Balance as at 31 December 2025	**9,066**	**1,978,886**	**(220,273)**	**1,767,679**

Condensed Group Statement of Changes in Equity *continued*

for the six months ended 31 December 2025

(R'000)	Retained earnings	Bonus Rights Scheme Reserve	Non-controlling interest	Non-distributable reserves: revaluation	Insurance finance reserve	Total
Balance as at 1 July 2024	2,855,429	27,347	5,375	68,311	150,694	3,282,850
Ordinary dividends	(566,449)	–	(3,430)	–	–	(569,879)
Total comprehensive income	703,045	–	1,632	–	356,855	1,061,532
– Net profit for the period	703,045	–	1,632	–	–	704,677
– Other comprehensive income/(expense)	–	–	–	–	356,855	356,855
Shares issued	–	–	–	–	–	1,591,561
Bonus Right scheme allocated	(757)	1,062	–	–	–	305
Other movements	64	–	–	–	12	76
Balance as at 31 December 2024 (Restated)	2,991,332	28,409	3,577	68,311	507,562	5,366,447
Balance as at 1 January 2025	2,991,332	28,409	3,577	68,311	507,562	5,366,447
Ordinary dividends	–	–	(1,715)	–	–	(1,715)
Total comprehensive income	359,094	–	2,978	39,280	141,331	542,683
– Net profit for the period	359,094	–	2,978	–	–	362,072
– Other comprehensive income/(expense)	–	–	–	39,280	141,331	180,611
Shares issued	–	–	–	–	–	–
Bonus Rights Scheme allocated	235	1,615	–	–	–	2,153
Balance as at 30 June 2025 (Restated)	3,350,661	30,023	4,840	107,591	648,892	5,909,566
Balance as at 1 July 2025	**3,350,661**	**30,023**	**4,840**	**107,591**	**648,892**	**5,909,566**
Opening balance adjustments	**3,473**	**(33)**	**–**	**–**	**4**	**3,444**
Ordinary dividends	**(598,319)**	**–**	**(2,696)**	**–**	**–**	**(601,015)**
Total comprehensive income	**469,274**	**–**	**3,125**	**–**	**1,381,106**	**1,853,505**
– Net profit for the period	**469,274**	**–**	**3,125**	**–**	**–**	**472,399**
– Other comprehensive income/(expense)	**–**	**–**	**–**	**–**	**1,381,106**	**1,381,106**
Shares issued	**–**	**–**	**–**	**–**	**–**	**121**
Bonus Rights Scheme modified	**–**	**(8,653)**	**–**	**–**	**–**	**(8,653)**
Balance as at 31 December 2025	**3,225,088**	**21,337**	**5,269**	**107,591**	**2,030,001**	**7,156,965**

Condensed Group Statement of Cash Flows

for the six months ended 31 December 2025

(R'000)	December 2025	2024*
Profit from operations	**682,019**	793,263
Adjusted for non-cash items[1,3]	**(816,287)**	(804,480)
Separately disclosable items[2]	**(33,087)**	(23,260)
Working capital changes	**314,256**	171,867
Acquisition of financial assets[3]	**(1,954,841)**	(1,807,171)
Disposal of financial assets	**2,185,132**	1,301,996
Increase in financial liabilities	**533,393**	1,667,415
Decrease in financial liabilities	**(649,316)**	(1,060,600)
Cash generated from operations	**261,270**	239,030
Interest received	**54,065**	22,690
Dividends received	**10,269**	11,928
Interest paid	**(25,834)**	(11,358)
Dividends paid	**(598,319)**	(569,879)
Taxation paid	**(99,057)**	(75,628)
Cash flows from operating activities	**(397,606)**	(383,216)
Acquisition of intangible assets	**(6,180)**	(2,004)
Acquisition of property and equipment	**(25,040)**	(18,161)
Acquisition of owner-occupied properties	**(100)**	(43,844)
Additions to financial assets at amortised cost	**–**	(15,563)
Repayment of financial assets at amortised cost	**3,138**	522,762
Net cash from acquisition of subsidiary	**–**	121,153
Cash flows from investing activities	**(28,181)**	564,343
Proceeds from issuing of shares	**121**	1,049
Repayment of loans at amortised cost	**–**	(10,543)
Repayment of lease liability	**8,677**	–
Cash flows from financing activities	**8,798**	(9,494)
Increase in cash and cash equivalents	**(416,990)**	171,632
Cash and cash equivalents at beginning of period	**875,515**	317,050
Cash and cash equivalents at end of period	**458,525**	488,682

1. *Adjustments for non-cash items include fair value adjustments for financial instruments.*
2. *Interest and dividends earned.*
3. *There has been a restatement from the prior period disclosure on interest and dividends received in cash and subsequently reinvested which has had an impact on the "Acquisition of financial assets" (previously presented 2024: R1,765 million) and "Fair value adjustments to financial assets" disclosed as part of the adjusted for non-cash items. This was an error due to the fact that interest and dividends received in cash were incorrectly removed as non-cash items. The income remains within the investment portfolio's and is subsequently reinvested. The restatement is a reduction of "Fair value adjustment to financial assets" and "Adjusted from non-cash items" by R41.8 million and an increase in "Acquisition of financial assets" of R41.8 million.*

* *Refer to restatement note 3.2.1 on pages 36 and 37.*

Segment Statement of Financial Position

31 December 2025 (R'000)	Clientèle Life Insurance	1Life Insurance	Non-life Insurance	Emerald Life Insurance	CBC Rewards, Mobile & Direct Rewards	Holding entity & Property	Consoli-dation entries	Total
Assets								
Goodwill	–	–	–	–	–	–	26,992	26,992
Owner-occupied properties	–	–	–	–	–	528,932	–	528,932
Intangible assets	7,691	–	766	8,245	9,540	4	717,640	743,886
Property and equipment	322,903	154,303	165,901	27,528	45,944	10,327	(637,700)	89,206
Investment in Subsidiaries	123,983	–	–	–	–	2,557,407	(2,681,390)	–
Deferred tax	105,299	195,946	–	–	28,822	2,417	–	332,484
Insurance contract assets	5,421,792	2,352,493	–	411,853	–	–	50,635	8,236,773
Reinsurance contract assets	64,437	545,847	–	–	–	–	(126,746)	483,538
Financial assets at fair value through profit or loss	8,240,841	3,286,555	254,751	–	–	16,376	(570,000)	11,228,523
Financial assets at amortised cost	12,854	15,603	–	1,737	–	–	–	30,194
Deferred acquisition cost	106,578	–	–	–	–	–	–	106,578
Loans to subsidiaries	–	–	–	–	–	100,201	(100,201)	–
Inventories	287	–	–	2,634	5,346	–	–	8,267
Trade receivables	308,537	69,916	58,045	26,312	23,574	38,275	(398,394)	126,265
Current tax receivable	–	–	–	39,326	–	923	–	40,249
Cash and cash equivalents	88,634	159,332	24,673	165,484	7,247	13,155	–	458,525
Total assets	14,803,836	6,779,995	504,136	683,119	120,473	3,268,017	(3,719,164)	22,440,412
Total equity and reserves								
Share capital	4,853	398,000	1	–	2,510	9,065	(405,363)	9,066
Share premium	–	–	42,498	–	–	1,978,887	(42,499)	1,978,886
Common control deficit	–	–	–	–	–	–	(220,273)	(220,273)
Total equity	4,853	398,000	42,499	–	2,510	1,987,952	(668,135)	1,767,679
Retained earnings	2,681,369	1,453,833	225,732	274,180	(71,437)	159,506	(1,498,095)	3,225,088
Bonus Rights Scheme Reserve	17,664	–	3,673	–	–	–	–	21,337
Non Controlling Interest: Direct Rewards	–	–	–	–	–	–	5,269	5,269
Non Distributable Reserve: Revaluation	–	–	–	–	–	38,229	69,362	107,591
Insurance Finance Reserve	1,519,140	576,251	(7)	(11,123)	–	–	(54,260)	2,030,001
Total equity	4,223,026	2,428,084	271,897	263,057	(68,927)	2,185,687	(2,145,859)	7,156,965
Liabilities								
Deferred tax	1,385,951	852,300	5,387	82,544	–	34,391	136,377	2,496,950
Employee benefits	59,416	50,434	8,983	–	1,050	–	–	119,883
Loans from Subsidiaries	–	–	–	–	102,997	570,000	(672,997)	–
Insurance contract liabilities	598,832	158,257	5,910	–	–	–	(43,154)	719,845
Reinsurance contract liabilities	8,193	14,846	–	289,756	–	–	29,658	342,453
Investment contract liabilities	7,217,073	3,014,307	–	–	–	35,602	–	10,266,982
Financial liabilities held at amortised cost	81,535	2,173	–	–	–	134,467	(134,467)	83,708
Loans at amortised cost	575,538	–	–	–	–	204,806	–	780,344
Financial Guarantee Liability	–	–	–	–	–	4,639	(2,639)	2,000
Lease liabilities	290,541	161,883	168,308	23,367	47,169	–	(667,851)	23,367
Deferred revenue	171,966	12,214	–	–	–	–	–	184,180
Accruals and payables including insurance payables	181,261	71,940	42,966	24,395	38,116	98,425	(218,232)	238,871
Current tax	10,504	13,607	685	–	68	–	–	24,864
Total liabilities	10,580,810	4,351,911	232,239	420,062	189,400	1,082,330	(1,573,305)	15,283,447
Total equity and liabilities	14,803,836	6,779,995	504,136	683,119	120,473	3,268,017	(3,719,164)	22,440,412

31 December 2024 (R'000)	Clientèle Life Insurance	1 Life Insurance*	Non-life insurance	CBC Rewards, Mobile & Direct Rewards	Holding entity & property	Consoli-dation entries*	Total*
Assets							
Goodwill	–	–	–	–	–	8,412	8,412
Owner-occupied properties	–	–	–	–	479,217	–	479,217
Intangible assets	13,836	–	1,279	8,752	7	201,091	224,966
Property and equipment	139,355	–	39,544	146	11,321	(124,024)	66,342
Investment in subsidiaries	106,749	–	–		1,903,215	(2,009,964)	–
Deferred tax	138,067	175,172	3,358	25,202	–	–	341,799
Insurance contract assets	3,552,374	1,466,361	–	–	–	86,057	5,104,792
Reinsurance contract assets	65,939	393,813	–	–	–	(126,441)	333,311
Financial assets at fair value through profit or loss	7,453,593	2,714,354	238,058	–	10,933	–	10,416,938
Financial assets at amortised cost	18,770	461,359	–	–	–	–	480,129
Deferred acquisition cost	153,961	–	–	–	–	–	153,961
Inventories	354	26	–	4,546	–	–	4,926
Trade receivables	283,611	46,101	21,135	24,752	152,462	(458,300)	69,761
Current tax receivable	7,859	–	1,566	–	3,416	–	12,841
Cash and cash equivalents	154,867	257,648	48,617	5,301	22,249	–	488,682
Total assets	12,089,334	5,514,834	353,559	68,699	2,582,820	(2,423,169)	18,186,076
Total equity and reserves							
Share capital	4,853	398,000	1	2,510	9,065	(405,363)	9,065
Share premium	–	–	42,499	–	1,978,464	(42,499)	1,978,464
Common control deficit	–	–	–	–	–	(220,273)	(220,273)
Total equity	4,853	398,000	42,500	2,510	1,987,528	(668,135)	1,767,256
Retained earnings	2,526,024	1,341,264	204,478	(65,023)	106,545	(1,121,955)	2,991,332
Bonus Rights Scheme Reserve	24,358	–	4,050	–	28,409	(28,408)	28,409
Non Controlling Interest: Direct Rewards	–	–	–	–	–	3,577	3,577
Non Distributable Reserve: Revaluation	–	–	–	–	–	68,311	68,311
Insurance Finance Reserve	410,136	175,473	5	–	–	(78,052)	507,562
Total equity	2,965,370	1,914,737	251,033	(62,514)	2,122,482	(1,824,663)	5,366,447
Liabilities							
Deferred tax	905,259	612,392	–	–	28,731	36,694	1,583,076
Employee benefits	45,536	27,082	7,989	–	–	–	80,607
Insurance contract liabilities	540,996	19,347	7,871	–	–	(6,915)	561,299
Reinsurance contract liabilities	–	7,705	–	–	–	36,778	44,483
Investment contract liabilities	6,933,237	2,723,074	–	–	–	–	9,656,312
Financial liabilities held at amortised cost	161,503	115,551	–	–	–	–	277,054
Loans at amortised cost	–	–	–	–	204,901	–	204,901
Financial Guarantee Liability	–	–	–	–	2,000	–	2,000
Lease liabilities	185,910	–	70,469	–	–	(256,379)	–
Deferred revenue	283,469	10,208	–	–	–		293,677
Accruals and payables including insurance payables	68,054	79,510	16,197	129,384	224,706	(408,684)	109,164
Current tax	–	5,228	–	1,829	–	–	7,056
Total liabilities	9,123,964	3,600,097	102,526	131,213	460,338	(598,506)	12,819,629
Total equity and liabilities	12,089,334	5,514,834	353,559	68,699	2,582,820	(2,423,169)	18,186,076

* *Refer to restatement note on pages 36 and 37.*

Segment Statements of Comprehensive Income

31 December 2025 (R'000)	Clientèle Life Insurance	1Life Insurance	Non-life Insurance	Emerald Life Insurance	CBC Rewards, Mobile & Direct Rewards	Holding entity & Property	Consoli-dation entries	Total
Insurance service result								
Insurance revenue	719,223	1,037,424	245,646	401,018	–	–	(88,133)	2,315,178
Insurance service expenses	(569,403)	(918,342)	(173,157)	(240,179)	–	–	87,507	(1,813,574)
Income or expense from reinsurance contracts	(22,724)	(37,452)	–	(36,932)	–	–	11,913	(85,195)
Total insurance service result	127,096	81,630	72,489	123,907	–	–	11,287	416,409
Net investment result								
Fair value adjustments to financial assets at fair value through profit or loss	566,499	98,434	29,961	–	–	677	–	695,571
Fair value gain on investment on subsidiaries	14,501	–	–	–	–	–	(14,501)	–
Investment income	4,312	–	–	–	–	–	(4,312)	–
Change in investment contract liabilities	(466,237)	(71,983)	–	–	–	–	–	(538,220)
Finance cost on financial liabilities at amortised cost	(4,312)	(136)	–	–	–	–	–	(4,448)
Net income/Total net investment	114,763	26,315	29,961	–	–	677	(18,813)	152,903
Net insurance finance expenses								
Insurance finance income or expenses	150,428	74,281	(2)	–	–	–	(17,447)	207,260
Reinsurance finance income or expense	4,818	17,989	–	(16,314)	–	–	(9,086)	(2,593)
Total net insurance finance income (expense)	155,246	92,270	(2)	(16,314)	–	–	(26,533)	204,667
Net insurance and investment result	397,105	200,215	102,448	107,593	–	677	(34,059)	773,979
Revenue from contracts with customers	79,389	13,376	–	17,679	138,066	–	(31,055)	217,455
Cost of Sales	–	–	–	–	(37,868)	–	17,032	(20,836)
Dividend revenue	–	–	–	–	–	590,824	(590,824)	–
Other income	721	8,890	36	829	250	54,143	(53,515)	11,444
Interest income	6,898	12,562	1,039	5,099	98	765	–	26,461
Interest income on financial assets at amortised cost	452	1,701	–	–	–	–	–	2,153
Movement in expected credit loss	2,342	(268)	–	–	–	–	–	2,074
Interest on lease liability	–	–	–	–	(2,283)	–	2,283	–
Interest expense	(22,504)	–	–	–	–	(15,488)	4,312	(33,680)
Bargain gain on purchase	–	–	–	–	–	–	–	–
Operating expenses	(107,165)	(42,127)	(12,650)	(58,246)	(97,586)	(26,968)	47,711	(297,031)
Net profit before tax	357,238	194,439	90,873	72,954	677	603,953	(638,115)	682,019
Tax	(115,173)	(44,968)	(22,443)	(19,676)	(187)	(5,064)	(2,109)	(209,620)
Net profit for the period	242,065	149,471	68,430	53,278	490	598,889	(640,224)	472,399
Attributable to:								
Non-Controlling interest	–	–	–	–	–	–	3,125	3,125
Equity holders of the Group – ordinary shareholders	242,065	149,471	68,430	53,278	490	598,889	(643,349)	469,274
Net profit for the period	242,065	149,471	68,430	53,278	490	598,889	(640,224)	472,399
Other comprehensive income:								
Movement in insurance finance reserve before tax	1,408,751	465,958	21	(5,170)	–	–	22,367	1,891,927
Tax on movement in insurance finance reserve	(380,363)	(125,809)	(6)	1,396	–	–	(6,039)	(510,821)
Total comprehensive income for the period	1,270,453	489,620	68,445	49,504	490	598,889	(623,896)	1,853,505

Segment Statements of Comprehensive Income *continued*

31 December 2024 (R'000)	Clientèle Life Insurance	1 Life Insurance*	Non-life Insurance	CBC Rewards, Mobile & Direct Rewards	Holding entity & Property	Consoli-dation entries*	Total*
Insurance service result							
Insurance revenue	715,486	867,107	244,556	–	–	(7,252)	1,819,897
Insurance service expenses	(672,614)	(895,842)	(170,612)	–	–	168,799	(1,570,269)
Income or expense from reinsurance contracts	(29,337)	(21,343)		–	–	(18,251)	(68,931)
Total insurance service result	13,535	(50,078)	73,944	–	–	143,296	180,697
Net investment result							
Fair value adjustments to financial assets at fair value through profit or loss	404,139	159,215	19,606	–	(809)	–	582,151
Fair value gain on investment on subsidiaries	128	–	–	–	–	(128)	–
Investment income	6,965	–	–	–	–	(6,965)	–
Change in investment contract liabilities	(322,303)	(159,308)	–	–	–	–	(481,611)
Finance cost on financial liabilities at amortised cost	(4,683)	(2,666)					(7,349)
Net income/Total net investment	84,246	(2,759)	19,606		(809)	(7,093)	93,191
Net insurance finance expenses							
Insurance finance income or expenses	128,974	66,275	(258)	–	–	(10,274)	184,717
Reinsurance finance income or expense	4,873	14,399		–	–	6,084	13,188
Total net insurance finance income (expense)	133,847	80,674	(258)	–	–	(16,358)	197,905
Net insurance and investment result	231,628	27,837	93,292		(809)	119,845	471,793
Revenue from contracts with customers	91,962	11,244	–	110,092	–	(35,064)	178,234
Cost of Sales	–	–	–	(43,833)	–	16,580	(27,253)
Dividend revenue	–	–	–	–	600,570	(600,570)	–
Other income	45	8,974	55	464	38,402	(37,996)	9,944
Interest income	6,813	12,889	2,118	–	871	–	22,691
Interest income on financial assets at amortised cost	560	15,291	–	–	–	–	15,852
Movement in expected credit loss	(3,411)	(39)	–	–	–	–	(3,450)
Interest expense	(715)	–	–	(5)	(17,602)	6,965	(11,357)
Bargain gain on purchase	–	–	–	–	–	403,152	403,152
Operating expenses	(133,369)	(70,273)	(19,440)	(75,538)	(25,858)	58,135	(266,343)
Net profit before tax	193,513	5,923	76,025	(8,820)	595,574	(68,950)	793,266
Tax	(33,936)	(1,587)	(19,165)	2,384	372	(36,654)	(88,589)
Net profit for the period	159,575	4,336	56,858	(6,436)	595,946	(105,604)	704,677
Attributable to:							
Non-Controlling interest	–	–	–	–	–	1,632	1,632
Equity holders of the Group – ordinary shareholders	159,575	4.336	56,858	(6,436)	595,946	(107,236)	703,045
Net profit for the period	159,575	4,336	56,858	(6,436)	595,946	(105,604)	704,677
Other comprehensive income:							
Movement in insurance finance reserve before tax	355,383	116,259	6	–	–	17,194	488,842
Tax on movement in insurance finance reserve	(95,954)	(31,390)	(1)	–	–	(4,642)	(131,987)
Total comprehensive income for the period	419,004	89,205	56,862	(6,436)	595,946	(93,052)	1,061,532

* *Refer to restatement note on pages 36 and 37.*

Notes to the Condensed Consolidated Interim Financial Statements

1. ACQUISITION OF EMERALD LIFE

On 24 June 2025, Clientèle Limited acquired 100% of the issued share capital of Emerald Life for a total consideration of c. R641 million.

Emerald Life is a licensed micro-insurer that specialises in underwriting funeral products for social grant recipients as well as government employees in South Africa. The business services approximately 360,000 active policyholders, with strong and consistent premium inflows. Its distribution model is based on a national network of approximately 2,500 internal sales representatives, registered under Emerald's FSP license. Emerald has built a strong presence in underserved communities through its access to SASSA-linked debit orders, a loyal policyholder base, and its proprietary systems.

The principal reason for the acquisition of Emerald Life is to accelerate the Group's growth in the high-growth funeral insurance market, particularly within lower-income and SASSA-linked customer segments, through immediate access to a sizable in-force book of c.360,000 active policyholders. This is expected to increase Clientèle's active policy base by approximately 25% and grow annual premium income by around 15%.

The Group identifies Emerald Life as a separate segment for reporting purposes

In the Group's annual integrated report for the year ended 30 June 2025, the identifiable assets and liabilities acquired as part of the Emerald Life business combination were recognised on a provisional basis, in accordance with the measurement-period provisions of IFRS 3 Business Combinations.

During the current interim period ended 31 December 2025, the Group completed the assessment of the fair values of the identifiable assets and liabilities acquired. The finalisation of these assessments resulted in adjustments to the previously reported provisional amounts. These measurement-period adjustments gave rise to a corresponding decrease in previously reported goodwill of R104.9 million.

In line with IFRS 3, the adjustments have been applied retrospectively to the acquisition date, and the comparative information (June 2025) has been amended accordingly to reflect the finalised fair values.

Details of the acquisition are as follows:

	R'000
Consideration transferred	
Cash	605,896
Contingent consideration*	35,602
Total consideration transferred	641,498

* *Following a period of 24 months post the acquisition date, the Group will pay an amount not exceeding R50,000,000 to the former owners of Emerald Life. This amount is contingent on Emerald Life underwriting and successfully collecting at least one premium from a minimum of 40,000 new funeral insurance policies whose terms provide that premiums will be deducted from social grants awarded to the relevant policyholders in terms of regulation 29 of the regulations published under the Social Assistance Act, 2004.*

Acquisition-related costs

The Group incurred acquisition-related costs of R7.6 million on legal fees, due diligence and regulatory compliance costs. The acquisition-related costs were expensed in the financial year ended 30 June 2025.

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

(R'000)	2025
Property, plant and equipment	**3,309**
Right-of-use assets	**15,990**
Intangible assets	**567,822**
Other financial assets	**1,737**
Deferred tax	**(219,526)**
Inventories	**1,777**
Trade and other receivables	**3,832**
Employee benefits	**28,977**
Current tax receivable	**35,843**
Cash and cash equivalents	**132,816**
Insurance contract assets	**389,965**
Lease liabilities	**(17,361)**
Reinsurance liabilities	**(304,877)**
Trade and other payables	**(17,387)**
Total identifiable net assets acquired	**622,917**

The amounts of insurance revenue and net profit after tax of Emerald Life since the acquisition date included in the Statement of Comprehensive Income for the reporting period are R401 million and R53.3 million, respectively.

Measurement of fair values

The valuation techniques used for measuring the fair values of material assets acquired and liabilities assumed were as follows:

Assets acquired and liabilities assumed	Valuation technique
Emerald Life trade name	*Income approach* – Relief from royalty: This valuation approach assumes that the value of an intangible asset is equal to the present value of the amount the Group would be prepared to pay to lease that asset under a contract if it did not own the asset. The valuation technique assumed a useful life of 10 years for the Emerald Life trade name, based on the strong brand presence in the market.
Customer relationships: Existing in-force policyholders	*Income approach* – Multi-period excess earnings ("MEEM"): This valuation approach states that the value of an intangible asset is given by the present value of the earnings it generates, net of a reasonable return on other assets also contributing to that stream of earnings. In applying the valuation technique, the useful life for the Customer relationships: Existing in-force policyholders' intangible asset was determined to be 12 years based on Management assumptions which are in alignment with comparable transactions in the market.
Computer software	*Cost approach* – Replacement cost method: This valuation approach is based on the current cost to recreate or duplicate the asset less an appropriate allowance for a decrease in value due to the passage of time or obsolescence. Incorporated in the cost approach is the economic principle of substitution, which states that an informed purchaser would pay no more for an asset than the cost of purchasing or producing a substitute asset with the same utility as the appraised asset. In applying this valuation technique, the useful life of Computer software was determined to be 7 years.
Customer-facing mobile application	*Cost approach* – Carrying amount assumed to approximate Fair Value as at the Transaction date: This valuation approach is based on the current cost to recreate or duplicate the asset less an appropriate allowance for a decrease in value due to the passage of time or obsolescence. Incorporated in the cost approach is the economic principle of substitution, which states that an informed purchaser would pay no more for an asset than the cost of purchasing or producing a substitute asset with the same utility as the appraised asset.

Goodwill

Goodwill arising from the acquisition has been recognised as follows:

(R'000)	2025
Consideration transferred	**641,498**
Recognised amounts of identifiable net assets	**(622,917)**
Goodwill	**18,581**

The consideration transferred was determined based on level 2 inputs as per IFRS 13, where the contingent consideration was determined by discounting the R50 million payable 24 months after the acquisition date at a rate of 18.5%, aligning with the cost of equity, to reflect the time value of money, resulting in a present value of R35.6 million included in the purchase price.

Goodwill is presented as a separate line item in the Statement of Financial Position.

Below is the impact on the Statement of Financial Position.

(R'000)	As previously reported	Remeasurement	Remeasured
Assets			
Goodwill	113,312	(86,320)	**26,992**
Intangible assets	1,156,224	(380,565)	**775,659**
Insurance contract assets	5,589,563	389,965	**5,979,528**
Reinsurance contract assets	384,848	(6,852)	**377,996**
Current tax receivable	7,452	35,149	**42,601**
Total assets	7,251,399	(48,623)	**7,202,776**
Equity			
Retained earnings	3,343,312	7,349	**3,350,661**
Insurance Finance Reserve	656,241	(7,349)	**648,892**
Total equity and reserves	3,999,553	–	**3,999,553**
Liabilities	–	–	**–**
Deferred tax	1,710,785	61,127	**1,771,912**
Insurance contract liabilities	603,473	(35,759)	**567,714**
Reinsurance contract liabilities	423,232	(73,991)	**349,241**
Total liabilities	2,737,490	(48,623)	**2,688,867**
Total equity and liabilities	6,737,043	(48,623)	**6,688,420**

2. TRANSITION FROM BONUS RIGHTS SCHEME TO BONUS RIGHTS PLAN

The Group previously operated an equity-settled Bonus Rights Scheme ("the Scheme") under which Clientèle Limited granted share-based awards to employees of its subsidiaries. Effective 1 October 2025, the Scheme was discontinued at Group level and replaced with a cash-settled Bonus Rights Plan ("the Plan"), linked to movements in the Group's Embedded Value. The existing rights and vesting conditions remain unchanged.

As a result of the change, Clientèle Limited cancelled the equity-settled awards and derecognised the related equity reserve on 30 September 2025, as it no longer has an obligation to settle these awards through the issue of shares.

Under the Plan, settlement of the awards will be made in cash by the employing subsidiaries. This represents a modification of the employees' remuneration arrangement at subsidiary level. The subsidiaries accounted for the modification by applying the IFRS 2 modification guidance by analogy to IAS 19, recognising an employee benefit liability measured at the fair value of the modified obligations on the modification date. After modification, the liability is remeasured at each reporting date with changes recognised in profit or loss.

RECONCILIATION

(R'000)	2025
BONUS RIGHTS RESERVE	
Opening balance at 1 July 2025	**30,023**
Bonus rights IFRS 2 expense to modification date	**1,035**
Balance at modification date (30 September 2025)	**31,057**
Reclassification of equity to liability	**(10,253)**
Recognition of BRS Reserve based on the grant date cost	**522**
Expense on the incremental modification benefit	**10**
Closing balance at 31 December 2025	**21,337**
BONUS RIGHTS PLAN LIABILITY	
Liability recognised on 1 October 2025	**10,253**
Grant-date expense recognised after modification	**277**
Cash settlements (BRP payments)	**(2,949)**
Remeasurement of the liability at reporting date	**5,998**
Closing balance as at 31 December 2025	**13,579**

3. INSURANCE AND REINSURANCE CONTRACTS

3.1 Summary of insurance contracts issued and reinsurance contracts held

Assets/(Liabilities) (R'000)	Group				
	Life insurance – Risk business (GMM)	Life insurance – Risk business (PAA)	Life insurance – Savings business (VFA)	Short-term insurance (PAA)	Total
31 December 2025					
Insurance contracts issued	**7,699,201**	**416,102**	**(592,465)**	**(5,910)**	**7,516,928**
Reinsurance contracts held	**141,085**	**–**	**–**	**–**	**141,085**
Total	**7,840,286**	**416,102**	**(592,465)**	**(5,910)**	**7,658,013**
Insurance contracts issued					
Insurance contract assets	**7,815,690**	**421,083**	**–**	**–**	**8,236,773**
Insurance contract liabilities	**(116,489)**	**(4,981)**	**(592,465)**	**–**	**(719,845)**
Total	**7,699,201**	**416,102**	**(592,465)**	**(5,910)**	**7,516,928**
Reinsurance contracts held					
Reinsurance contract assets	**483,538**	**–**	**–**	**–**	**483,538**
Reinsurance contract liabilities	**(342,453)**	**–**	**–**	**–**	**(342,453)**
Total	**141,085**	**–**	**–**	**–**	**141,085**

Assets/(Liabilities) (R'000)	Group				
	Life insurance – Risk business (GMM)	Life insurance – Risk business (PAA)	Life insurance – Savings business (VFA)	Short-term insurance (PAA)	Total
30 June 2025 (Restated)					
Insurance contracts issued	5,561,126	402,294	(546,164)	(5,442)	5,411,814
Reinsurance contracts held	28,754	–	–	–	28,754
Total	5,589,880	402,294	(546,164)	(5,442)	5,440,568
Insurance contracts issued					
Insurance contract assets	5,573,563	405,965	–	–	5,979,528
Insurance contract liabilities	(12,437)	(3,671)	(546,164)	(5,442)	(567,714)
Total	5,561,126	402,294	(546,164)	(5,442)	5,411,814
Reinsurance contracts held					
Reinsurance contract assets	377,996	–	–	–	377,996
Reinsurance contract liabilities	(349,241)	–	–	–	(349,241)
Total	28,754	–	–	–	28,7554

Assets/(Liabilities) (R'000)	Group Life insurance – Risk business (GMM)	Life insurance – Risk business (PAA)	Life insurance – Savings business (VFA)	Short-term insurance (PAA)	Total
31 December 2024 (Restated)					
Insurance contracts issued	5,079,670	2,614	(530,920)	(7,871)	4,543,493
Reinsurance contracts held	288,666	162	–	–	288,828
Total	5,368,336	2,775	(530,920)	(7,871)	4,832,321
Insurance contracts issued					
Insurance contract assets	5,092,102	12,690	–	–	5,104,792
Insurance contract liabilities	(12,432)	(10,076)	(530,920)	(7,871)	(561,299)
Total	5,079,670	2,614	(530,920)	(7,871)	4,543,493
Reinsurance contracts held					
Reinsurance contract assets	333,149	162	–	–	331,311
Reinsurance contract liabilities	(44,483)	–	–	–	(44,483)
Total	288,666	162	–	–	288,828

3. INSURANCE AND REINSURANCE CONTRACTS *continued*

3.2 Reconciliation of insurance contracts

3.2.1 Life insurance – Risk business (GMM)

Analysis by remaining coverage and incurred claims	Group				Group				Group			
	December 2025				June 2025 (Restated)*				December 2024 (Restated)*			
	Liabilities for remaining coverage				Liabilities for remaining coverage				Liabilities for remaining coverage			
Assets/(Liabilities) (R'000)	Excluding loss component	Loss component	Liabilities for incurred claims	Total	Excluding loss component	Loss component	Liabilities for incurred claims	Total	Excluding loss component	Loss component	Liabilities for incurred claims	Total
Opening Insurance contract assets	6,735,773	(1,011,819)	(150,391)	5,573,563	5,358,492	(845,130)	(9,355)	4,504,007	5,358,497	(845,129)	(9,355)	4,504,013
Opening Insurance contract liabilities	(826)	(11,611)	–	(12,437)	(1,042)	(11,238)	–	(12,280)	(1,047)	(11,238)	–	(12,285)
Net opening balance at the beginning of the period	6,734,946	(1,023,430)	(150,391)	5,561,126	5,357,450	(856,368)	(9,355)	4,491,727	5,357,450	(856,366)	(9,355)	4,491,729
Changes in statement of profit and loss and OCI												
Insurance revenue	1,356,425	–	–	1,356,425	2,684,826	–	–	2,684,826	1,374,530	–	–	1,374,530
Contracts under the fair value transition approach	729,773	–	–	729,773	1,614,899	–	–	1,614,899	880,525	–	–	880,525
Other contracts	626,652	–	–	626,652	1,069,927	–	–	1,069,927	494,004	–	–	494,004
Insurance service expenses	(399,696)	20,993	(743,016)	(1,121,719)	(711,949)	(68,024)	(1,584,526)	(2,364,498)	(364,158)	(91,576)	(795,414)	(1,251,147)
Changes that relate to past and current services	(399,696)	101,044	(743,016)	(1,041,668)	(711,949)	193,606	(1,584,526)	(2,102,869)	(364,158)	91,842	(795,414)	(1,067,729)
Incurred insurance service expenses and claims	–	101,044	(866,847)	(765,803)	–	193,606	(1,581,867)	(1,388,261)	–	91,842	(794,646)	(702,804)
Insurance acquisition cash flows expensed when incurred	–	–	–	–	–	–	–	–	–	–	–	–
Amortisation of insurance acquisition cash flows	(399,696)	–	–	(399,696)	(711,949)	–	–	(711,949)	(364,158)	–	–	(364,158)
Adjustment to liabilities for incurred claims	–	–	123,831	123,831	–	–	(2,659)	(2,659)	–	–	(767)	(767)
Changes that relate to future services	–	(80,051)	–	(80,051)	–	(261,630)	–	(261,630)	–	(183,418)	–	(183,418)
Losses for the net outflow recognized on initial recognition	–	(50,901)	–	(50,901)	–	(251,755)	–	(251,755)	–	(103,921)	–	(103,921)
Losses and reversal of losses on onerous contracts – subsequent measurement	–	(29,151)	–	(29,151)	–	(9,875)	–	(9,875)	–	(79,497)	–	(79,497)

3. INSURANCE AND REINSURANCE CONTRACTS *continued*

3.2 Reconciliation of insurance contracts *continued*

3.2.1 Life insurance – Risk business (GMM) *continued*

Analysis by remaining coverage and incurred claims	Group				Group				Group			
	December 2025				June 2025 (Restated)*				December 2024 (Restated)*			
	Liabilities for remaining coverage				Liabilities for remaining coverage				Liabilities for remaining coverage			
Assets/(Liabilities) (R'000)	Excluding loss component	Loss component	Liabilities for incurred claims	Total	Excluding loss component	Loss component	Liabilities for incurred claims	Total	Excluding loss component	Loss component	Liabilities for incurred claims	Total
Insurance service result	956,729	20,993	(743,016)	234,706	1,972,878	(68,024)	(1,584,526)	320,328	1,010,372	(91,576)	(795,414)	123,383
Insurance contracts finance income/(expenses) through profit and loss	319,697	(45,707)	(15,768)	258,223	506,293	(82,369)	–	423,924	249,360	(39,039)	–	210,321
Insurance contracts finance income/(expenses) through OCI	1,834,995	(31,758)	–	1,803,237	677,399	(16,669)	–	660,730	488,027	(22,582)	–	465,445
Total changes in statement of profit and loss and OCI	3,111,421	(56,472)	(758,784)	2,296,165	3,156,570	(167,062)	(1,584,526)	1,404,982	1,747,759	(153,196)	(795,414)	799,149
Cash flows												
Premiums and premium tax received	(1,581,136)	–	–	(1,581,136)	(3,026,836)	–	–	(3,026,836)	(1,521,627)	–	–	(1,521,627)
Insurance acquisition cash flows	711,318	–	–	711,318	1,247,763	–	–	1,247,763	608,438	–	–	608,438
Claims paid including investment components	–	–	711,728	711,728	–	–	1,443,489	1,443,489	–	–	701,982	701,982
Total cash flows	(869,818)	–	711,728	(158,090)	(1,779,073)	–	1,443,489	(355,584)	(913,190)	–	701,982	(211,207)
Net closing balance at the end of the period	8,976,549	(1,079,901)	(197,447)	7,699,201	6,734,947	(1,023,430)	(150,391)	5,561,126	6,192,019	(1,009,563)	(102,786)	5,079,670
Closing insurance contract assets	8,907,613	(1,062,364)	(29,559)	7,815,690	6,735,773	(1,011,819)	(150,391)	5,573,563	6,264,164	(998,322)	(173,740)	5,092,102
Closing insurance contract liabilities	68,936	(17,537)	(167,888)	(116,489)	(826)	(11,611)	–	(12,437)	(172,145)	(11,240)	70,954	(12,432)
Net closing balance at the end of the period	8,976,549	(1,079,901)	(197,447)	7,699,201	6,734,947	(1,023,430)	(150,391)	5,561,126	6,192,019	(1,009,563)	(102,786)	5,079,670

* *During the current reporting period, restatements were identified in the insurance and reinsurance notes to the condensed Group results. The restatements relate to the Group results published for the period ended 31 December 2024.*

A prior period error which relates to an incorrect accounting treatment for the 1Life Lower Mass Market insurance contracts, which were incorrectly measured as GMM long boundary insurance contracts instead of PAA short boundary insurance contracts. This incorrect measurement had a material impact on the previously reported Group CSM. and bargain gain on purchase

For the first time consolidation of 1Life into the Group results for the period ended 31 December 2024, the at-acquisition LIC was incorrectly classified at a group level. The at-acquisition LIC should have been assessed for any remaining performance obligations for the Group at-acquisition If there are remaining performance obligations for the Group, then a reclassification to LFRC should have been processed. For the current period, an assessment of the Group performance obligations was performed and a conclusion has been reached to reclassify the at-acquisition LIC to LFRC.

For the six months period ended 31 December 2024, 1Life insurance service results which were ultimately consolidated into the Group results excluded the NDAC. During the current reporting period, upon a closer review of the 1Life insurance business that has the NDAC coupled with the application of the Group accounting policies, a decision has been taken to now include the NDAC in the insurance service results. This resulted to a restatement of the prior period published Group results.

The restatements above, affected the Life Insurance-Risk business GMM section of the notes and the related presentation and disclosures in the insurance results section of the statement of comprehensive income and statement of financial position and cash generated from operations section of the statement of cash flows.

From the above, the following line items have been restated:

Net insurance service result as at 31 December 2024: Previously reported amounts R70,752 restated to R180,697.

Net Insurance finance expenses as at 31 December 2024: Previously reported amounts R208,360 restated to R197,905.

Bargain gain on purchase as at 31 December 2024: Previously reported amounts R469,069 restated to R403,152.

Tax as at 31 December 2024: Previously reported amounts (R61,422) restated to (R88,587).

Other comprehensive income on insurance finance reserve net of tax as at 31 December 2024: Previously reported amounts R355,242 restated to R356,855.

Deferred tax asset as at 31 December 2024: Previously reported amounts R166,627 restated to R343,104.

Insurance contract assets as at 31 December 2024: Previously reported amounts R5,132,383 restated to R5,104,792.

Reinsurance contract assets as at 31 December 2024: Previously reported amounts R365,930 restated to R333,311.

Deferred tax liability as at 31 December 2024: Previously reported amounts R1,396,920 restated to R1,584,381.

Insurance contract liabilities as at 31 December 2024: Previously reported amounts R659,726 restated to R561,299.

Reinsurance contract liabilities as at 31 December 2024: Previously reported amounts R17,796 restated to R44,483.

All the amounts presented are in (R'000).

Cash generated from operations as at 31 December 2024: profit from operations: previously reported amounts R759,784 restated to R793,263, adjusted for non-cash items: previously reported amounts (R840,263) restated to (R804,480), working capital changes: previously reported R199,316 restated to R171,867.

3. INSURANCE AND REINSURANCE CONTRACTS *continued*

3.2 Reconciliation of insurance contracts *continued*

3.2.2 Life insurance – Savings business (VFA)

Analysis by remaining coverage and incurred claims **Assets/(Liabilities)** (R'000)	Group December 2025 Liabilities for remaining coverage Excluding loss component	Loss component	Liabilities for incurred claims	Total	Group December 2024 Liabilities for remaining coverage Excluding loss component	Loss component	Liabilities for incurred claims	Total
Opening insurance contract liabilities	(519,924)	(25,404)	(835)	(546,163)	(479,116)	(25,921)	(808)	(505,845)
Net opening balance at the beginning of the period	(519,924)	(25,404)	(835)	(546,163)	(479,116)	(25,921)	(808)	(505,845)
Changes in statement of profit and loss and OCI								
Insurance revenue	30,388	–	–	30,388	30,088	–	–	30,088
Contracts under the fair value transition approach	16,035	–	–	16,035	11,730			11,730
Other contracts	14,353	–	–	14,353	18,358			18,358
Insurance service expenses	(6,198)	1,621	(9,364)	(13,941)	(9,663)	955	(11,081)	(19,789)
Changes that relate to past and current services	(6,198)	1,783	(9,364)	(13,779)	(9,663)	485	(11,081)	(20,259)
Incurred claims and other insurance service expenses	–	1,783	(8,982)	(7,200)		485	(10,755)	(10,270)
Amortisation of insurance acquisition cash flows	(6,198)	–	–	(6,198)	(9,663)			(9,663)
Changes that relate to past service (changes in fulfilment cash flows re LIC)	–	–	(382)	(382)			(326)	(326)
Changes that relate to future services	–	(162)	–	(162)	–	470	–	470
Losses for the net outflow recognised on initial recognition	–	(269)	–	(269)		(5,251)		(5,251)
Losses and reversal of losses on onerous contracts – subsequent measurement	–	108	–	108		5,721		5,721
Investment components	48,898	–	(48,898)	–	53,646		(53,646)	–
Insurance service result	73,088	1,621	(58,262	16,447	74,071	955	(64,727)	10,299
Insurance contracts finance (income)/expenses through OCI	(50,962)	–	–	(50,962)	(25,347)			(25,347)
Total changes in statement of profit and loss and OCI	22,126	1,621	(58,262)	(34,515)	48,724	955	(64,727)	(15,048)
Cash flows								
Premiums and premium tax received	–	–	–	–	–			(79,913)
Insurance acquisition cash flows	(73,794)	–	–	(73,794)	(79,913)			(79,913)
Claims and other insurance service expenses paid, including investment components	3,660	–	–	3,660	5,515		–	5,515
Other insurance service expenses paid			58,347	58,347			64,372	64,372
Total cash flows	(70,134)	–	58.347	(11,787)	(74,398)	–	64,372	(10,027)
Net closing balance at the end of the period	(567,931)	(23,783)	(751)	(592,465)	(504,791)	(24,966)	(1,163)	(530,920)
Closing insurance contract liabilities	(567,931)	(23,783)	(751)	(592,465)	(504,791)	(24,966)	(1,163)	(530,920)
Net closing balance at the end of the period	(567,931)	(23,783)	(751)	(592,465)	(504,791)	(24,966)	(1,163)	(530,920)

3. INSURANCE AND REINSURANCE CONTRACTS *continued*

3.2 Reconciliation of insurance contracts *continued*

3.2.3 Life insurance – Risk business (PAA)

Analysis by remaining coverage and incurred claims	Group				Group				Group			
	December 2025				June 2025 (Restated)				December 2024			
		Liabilities for incurred claims				Liabilities for incurred claims				Liabilities for incurred claims		
Assets/(Liabilities) (R'000)	Liabilities for remaining coverage	Estimate of present value of future cash flows	Non-finance risk adjustment	Total	Liabilities for remaining coverage	Estimate of present value of future cash flows	Non-finance risk adjustment	Total	Liabilities for remaining coverage	Estimate of present value of future cash flows	Non-finance risk adjustment	Total
Opening insurance contract assets	432,930	(24,135)	(2,830)	405,965	12,757	(1,004)	(20)	11,733	11,609	–	–	11,609
Opening insurance contract liabilities	–	(3,151)	(520)	(3,671)	(204)	(240)	(26)	(470)	(204)	(1,17)	(24)	(345)
Net opening balance at the beginning of the period	432,931	(27,286)	(3,350)	402,294	12,553	(1,243)	(46)	11,264	(11,405)	(117)	(24)	11,264
Insurance revenue												
Other contracts	682,719	–	–	682,719	429,404	–	–	429,404	170,724	–	–	170,724
Insurance service expenses	(102,494)	(418,424)	(144)	(521,062)	(45,781)	(304,180)	(611)	(350,572)	(5,311)	(122,537)	(874)	(128,721)
Incurred claims	–	(261,678)	–	(261,677)	–	(172,978)	(115)	(173,093)	–	58,283	(49)	(58,332)
Other insurance service expenses	–	(158,074)		(158,074)	–	(128,167)	–	(128,167)	(2,629)	(54,318)	–	(54,318)
Other movements related to current service	(47,129)	–		(47,129)	–	(3,034)	–	(3,034)		–		–
Amortisation of insurance acquisition cash flows	(55,365)	1,687		(53,678)	(45,781)	–	(496)	(496)	(2,682)	(9,935)	–	(9,935)
Adjustments to liabilities for incurred claims	–	(359)	(144)	(504)	–	–	–	–			(825)	(825)
Insurance service result	580,225	(418,424)	(144)	161,656	383,623	(304,180)	(611)	78,833	165,413	(122,537)	(874)	42,002
Total changes in statement of profit and loss and OCI	580,225	(418,424)	(144)	161,656	383,623	(304,180)	(611)	78,833	165,413	(122,537)	(874)	42,002
Cash flows												
Premiums and premium tax received	(690,769)	–	–	(690,769)	(422,605)	–	–	(422,605)	(168,038)	–		(168,038)
Claims and other insurance service expenses paid, including investment components	–	419,055	–	419,055	–	299,056	–	299,056	–	110,927	–	110,927
Insurance acquisition cash flows	123,866	–	–	123,866	45,780	–	–	45,780	6,459			6,459
Total cash flows	(566,903)	419,055	–	(147,848)	(376,824)	299,056	–	(77,768)	(161,579)	110,927 –	–	(50,652)
Net closing balance at the end of the period	446,252	(26,655)	(3,495)	416,102	19,352	(6,367)	(657)	12,328	15,238	(11,727)	(898)	(2,614)
Acquisition of insurance contract assets – Emerald Life	–	–	–	–	413,579	(20,920)	(2,693)	389,966	–	–	–	–
	–	–	–	–	432,930	(27,286)	(3,350)	402,294	–	–	–	–
Closing insurance contract assets	446,252	22,463	2,706	421,083	432,930	(24,135)	(2,830)	405,965		(2,499)	(49)	12,690
Closing insurance contract liabilities	–	4,193	789	(4,981)		(3,151)	(520)	(3,671)	15,238	(9,227)	(849)	(10,076)
Net closing balance at the end of the period	446,252	(26,655)	(3,495)	416,102	432,930	(27,286)	(3,350)	402,294	15,238	(11,727)	(898)	2,614

3. INSURANCE AND REINSURANCE CONTRACTS *continued*

3.2 Reconciliation of insurance contracts *continued*

3.2.4 Short-term insurance (PAA)

Analysis by remaining coverage and incurred claims	**Group**				Group			
	December 2025				December 2024			
		Liability for incurred claims				Liability for incurred claims		
Assets/(Liabilities) (R'000)	**Liabilities for remaining coverage**	**Estimate of present value of future cash flows**	**Non-finance risk adjustment**	**Total**	Liabilities for remaining coverage	Estimate of present value of future cash flows	Non-finance risk adjustment	Total
Opening insurance contract liabilities	887	(5,985)	(343)	(5,442)	(7,331)	(6,171)	(363)	(13,865)
Net opening balance at the beginning of the period	887	(5,985)	(343)	(5,442)	(7,331)	(6,171)	(363)	(13,865)
Insurance revenue								
Other contracts	245,646	–	–	245,646	244,556	–	–	244,556
Insurance service expenses	(88,065)	(84,998)	(95)	(173,158)	(110,581)	(60,089)	58	(170,612)
Incurred claims	–	(15,496)	–	(15,496)	–	(14,671)	(1,914)	(16,585)
Other insurance service expenses	–	(61,154)	–	(61,154)	–	(37,537)	–	(37,537)
Other movements related to current service	–	–	(95)	(95)	–	–	1,630	1,630
Amortisation of insurance acquisition cash flows	(88,065)	–	–	(88,065)	(110,581)	–	–	(110,581)
Adjustments to liabilities for incurred claims	–	(8,348)	–	(8,348)	–	(7,881)	342	(7,539)
Insurance service result	157,582	(84,998)	(95)	72,489	133,975	(60,089)	58	73,944
Insurance contracts finance expenses through profit and loss	–	(270)	(18)	(288)	–	(248)	(10)	(258)
Insurance contracts finance (income)/expenses through OCI	–	16	1	17	–	4	–	5
Total changes in statement of profit and loss and OCI	157,582	(85,252)	(112)	72,218	133,975	(60,332)	48	73,690
Cash flows								
Premiums and premium tax received	(245,961)	–	–	(245,961)	(239,122)	–	–	(239,122)
Claims and other insurance service expenses paid, including investment components	–	87,211	–	87,211	–	60,845	–	60,845
Insurance acquisition cash flows	86,065	–	–	86,065	110,581	–	–	110,581
Total cash flows	(159,897)	87,211	–	(72,686)	(128,540)	60,845	–	(67,696)
Net closing balance at the end of the period	(1,428)	(4,026)	(455)	(5,910)	(1,897)	(5,659)	(315)	(7,871)
Closing insurance contract liabilities	(1,428)	(4,026)	(455)	(5,910)	(1,897)	(5,659)	(315)	(7,871)
Net closing balance at the end of the period	(1,428)	(4,026)	(455)	(5,910)	(1,897)	(5,659)	(315)	(7,871)

3. INSURANCE AND REINSURANCE CONTRACTS *continued*

3.3 Reconciliation of reinsurance contracts

3.3.1 Life insurance – Risk business (GMM)

	Group				Group*				Group*			
	December 2025				June 2025 (Restated)				December 2024 (Restated)			
Analysis by remaining coverage and incurred claims	Assets for remaining coverage				Assets for remaining coverage				Assets for remaining coverage			
Assets/(Liabilities) (R'000)	Excluding loss recovery component	Loss recovery component	Assets for incurred claims	Total	Excluding loss recovery component	Loss recovery component	Assets for incurred claims	Total	Excluding loss recovery component	Loss recovery component	Assets for incurred claims	Total
Opening reinsurance contract assets	217,321	79,715	80,960	377,996	263,520	80,827	(8,862)	335,485	263,606	80,666	(8,922)	335,350
Opening insurance contract liabilities	(431,126)	3,948	77,937	(349,241)	(32,073)	13	–	(32,060)	(32,099)	13	–	(32,086)
Net opening balance at the beginning of the period	(213,806)	83,663	158,897	28,754	231,447	80,840	(8,862)	303,425	231,507	80,678	(8,922)	303,263
Changes in statement of profit and loss and OCI												
Allocation of reinsurance premiums paid:	(244,622)	–	–	(244,622)	(503,404)	–	–	(503,404)	(303,205)	–	–	(303,205)
CSM recognised for services received	(26,089)	–	–	(26,089)	(39,226)	–	–	(39,226)	(19,964)	–	–	(19,964)
Change in risk adjustment for non-financial risk or risk transferred	(6,501)	–	–	(6,501)	(3,701)	–	–	(3,071)	(3,824)	–	–	(3,824)
Expected recoveries of incurred claims and other insurance service expense	(217,328)	–	–	(217,328)	(439,898)	–	–	(439,898)	(268,890)	–	–	(268,890)
Experience adjustments	5,295	–	–	5,295	(20,579)	–	–	(20,579)	(10,527)	–	–	(10,527)
Amounts recoverable from reinsurers	(36)	1,212	157,857	159,034	–	(11,515)	397,941	386,427	(4,718)	1,911	236,574	233,766
Changes that relate to past and current services:	–	(13,151)	157,857	144,706	–	(38,807)	398,105	359,299	–	(12,223)	236,574	224,351
Recoveries of incurred claims and other insurance service expense	–	(13,151)	166,911	153,760		(38,807)	401,233	362,427	–	(12,223)	239,702	227,479
Adjustments to assets for incurred claims	–	–	(9,054)	(9,054)	–	–	(3,128)	(3,128)	–	–	(3,128)	(3,128)
Changes that relate to future service:	(36)	14,364	–	14,328	–	27,292	(164)	27,128	(4,718)	14,134	–	9,416
Recoveries of losses on onerous underlying contracts on initial recognition	–	9,267	–	9,267	–	69,581	–	69,581	–	19,358	–	19,358
Recoveries and reversals of recoveries of losses on onerous underlying contracts – subsequent measurement	(36)	5,097	–	5,061	–	(42,289)	(164)	(42,453)	(4,718)	(5,224)	–	(9,943)
Net (income)/expenses from reinsurance contracts held	(244,658)	1,212	157,857	(85,589)	(503,404)	(11,515)	397,941	(116,978)	(307,923)	1,911	236,574	(69,438)
Reinsurance contracts finance (income)/expenses through profit and loss	(15,214)	5,431	2,021	(7,762)	11,107	12,536	4,180	27,823	8,295	4,894	–	13,189
Reinsurance contracts finance (income)/expenses through OCI	89,287	4,552	–	93,839	30,016	1,802	–	31,817	19,931	3,461	–	23,392
Total changes in statement of profit and loss and OCI	(170,585)	11,195	159,878	488	(462,281)	2,823	402,121	(57,337)	(279,698)	10,266	236,574	(32,858)
Cash flows												
Premiums and premium tax paid	272,264	–	–	272,264	388,385	–	–	388,385	170,003	–	–	170,003
Amounts recovered	–	–	(160,422)	(160,422)	–	–	(300,842)	(300,842)	–	–	(151,742)	(151,742)
Total cash flows	272,264	–	(160,422)	111,842	388,385	–	(300,842)	87,843	170,003	–	(151,742)	18,261
Acquisition of reinsurance contract liabilities – Emerald	–	–	–	–	(371,356)	–	66,480	(304,877)				
Net closing balance at the end of the period	(112,127)	94,858	158,354	141,085	(213,806)	83,663	158,897	28,754	121,813	90,944	75,909	288,666
Closing reinsurance contract assets	302,666	91,171	89,701	483,538	217,321	79,715	80,960	377,996	168,333	88,907	75,909	333,149
Closing insurance contract liabilities	(414,954)	3,684	68,817	(342,453)	(431,126)	3,948	77,937	(349,241)	(46,520)	2,037	–	(44,483)
Net closing balance at the end of the period	(112,127)	94,858	158,354	141,085	213,806	83,663	158,897	28,754	121,813	90,944	75,909	288,666

* *Refer to restatement footnote on note 3.2.1 on page 36.*

3. INSURANCE AND REINSURANCE CONTRACTS *continued*

3.3 Reconciliation of reinsurance contracts *continued*

3.3.2 Life insurance – Risk business (PAA)

	Group				Group			
	December 2025				December 2024			
Analysis by remaining coverage and incurred claims		Asset for incurred claims				Asset for incurred claims		
Assets/(Liabilities) (R'000)	Asset for remaining coverage	Estimate of present value of future cash flows	Non-finance risk adjustment	Total	Asset for remaining coverage	Estimate of present value of future cash flows	Non-finance risk adjustment	Total
Opening reinsurance contract assets	–	–	–	–	102	60	–	162
Net opening balance at the beginning of the period	–	–	–	–	102	60	–	162
Changes in statement of profit and loss and OCI								
Allocation of reinsurance premiums paid:	(724)	–	–	(724)	(475)	–	–	(475)
Post Transition	(724)	–	–	(724)	(475)			(475)
Amounts recoverable from reinsurers	–	1,136	–	1,136	–	1,029	–	1,029
Changes that relate to past and current services:	–	1.136	–	1,136	–	1,029	–	1,029
Recoveries of incurred claims and other insurance service expense	–	1,136	–	1,136		1,029		1,029
Adjustments to assets for incurred claims	–	–	–	–				–
Changes that relate to future service:	–	–	–	–	–	–	–	–
Recoveries of losses on onerous underlying contracts on initial recognition	–	–	–	–				–
Recoveries and reversals of recoveries of losses on onerous underlying contracts – subsequent measurement	–	–	–	–				–
Net (income)/expenses from reinsurance contracts held	(724)	1,136	–	413	(475)	1,029	–	553
Total changes in statement of profit and loss and OCI	(724)	1,136	–	413	(475)	1,029	–	553
Cash flows								
Premiums and premium tax paid	724	–	–	724	475			475
Amounts recovered	–	(1,136)	–	(1,136)		(1,029)		(1,029)
Total cash flows	724	(1,136)	–	(413)	475	(1,029)	–	(553)
Net closing balance at the end of the period	–	–	–	–	102	60	–	162
Closing reinsurance contract assets	–	–	–	–	102	60	–	162
Net closing balance at the end of the period	–	–	–	–	102	60	–	162

4. INSURANCE REVENUE

Income/(Expenses) (R'000)	Group: Life insurance – Risk business (GMM)	Life insurance– Risk business (PAA)	Life insurance – Savings business (VFA)	Short-term insurance (PAA)	Total
Six months ended 31 December 2025					
Insurance revenue from contracts not measured under the PAA					
Amounts relating to changes in liabilities for remaining coverage	**956,711**	**–**	**25,959**	**–**	**982,670**
CSM recognised for services provided	**213,753**	**–**	**21,417**	**–**	**235,170**
Change in risk adjustment for non-financial risk for risk expired	**51,934**	**–**	**638**	**–**	**52,573**
Expected incurred claims and other insurance service expenses	**702,489**	**–**	**3,606**	**–**	**706,095**
Experience adjustments not related to future service	**(11,465)**	**–**	**297**	**–**	**(11,167)**
Recovery of insurance acquisition cash flows	**399,713**	**–**	**4,429**	**–**	**404,142**
Insurance revenue from contracts not measured under the PAA	**1,356,425**	**–**	**30,388**	**–**	**1,386,812**
Insurance revenue from contracts measured under the PAA	**–**	**682,719**	**–**	**245,646**	**928,365**
Total insurance revenue	**1,356,425**	**682,719**	**30,388**	**245.646**	**2,315,178**
Six months ended 31 December 2024					
Insurance revenue from contracts not measured under the PAA					
Amounts relating to changes in liabilities for remaining coverage	1,054,761	–	20,858		1,075,619
CSM recognised for services provided	177,356	–	16,792	–	194,148
Change in risk adjustment for non-financial risk for risk expired	46,644	–	720	–	47,365
Expected incurred claims and other insurance service expenses	839,691	–	3,346	–	843,036
Experience adjustments not related to future service	(8,930)	–	–	–	(8,930)
Recovery of insurance acquisition cash flows	319,768	–	9,230	–	328,998
Insurance revenue from contracts not measured under the PAA	1,374,529	–	30,088	–	1,404,617
Insurance revenue from contracts measured under the PAA	–	170,725	–	244,556	415,281
Total insurance revenue	1,374,529	170,725	30,088	244,556	1,819,897

5. TAX

(R'000)	Six months ended 31 December 2025 2025	Restated 2024
Current and deferred tax	**(170,277)**	(136,484)
Policyholder deferred tax raised/(recognised) in terms of IAS 12*	**27,328**	53,337
Normal tax – IPF	**(5,780)**	(5,691)
IFRS 17 tax adjustment	**(60,891)**	248
Tax	**(209,620)**	(88,589)

* *The Individual Policyholder Fund has an estimated tax loss of R1,85 billion (2024: R2,252 billion).*

6. RECONCILIATION OF NET PROFIT TO HEADLINE EARNINGS

(R'000)	Six months ended 31 December 2025 2025	Restated 2024	Previously Reported
Net profit for the period attributable to equity holders of the Group	**469,274**	703,045	696,729
Bargain purchase gain	**–**	(403,152)	(469,069)
Headline earnings for the period	**469,274**	299,893	227,660

6.1 Ratios per Share

(Cents)	Six months ended 31 December 2025 2025	Restated 2024	% Change	Previously Reported 2024	% Change
Headline earnings per share	**103.53**	67.51	53%	51.25	102%
Diluted headline earnings per share	**103.35**	65.79	57%	49,95	107%
Earnings per share	**103.53**	158.27	(35%)	156.85	(34%)
Diluted earnings per share	**103.35**	154.24	(33%)	152.85	(32%)
Net asset value per share	**1,578.96**	1,208.10	31%	1,206.49	31%
Diluted net asset value per share	**1,576.14**	1,177.34	34%	1,175.77	34%
Dividends per share – paid*	**132.00**	125.00	6%	125.00	6%
Ordinary shares in issue ('000)	**453,272**	453,236		453,236	0%
Weighted average ordinary shares ('000)	**453,270**	444,206		444,206	2%
Diluted average ordinary shares ('000)	**454,083**	455,811		455,811	0%

* *Dividends per share has been calculated based on the number of shares qualifying for the dividend of 453,272,200.*

7. DISCLOSABLE OPERATING EXPENSES

Included in the operating expenses of each segment are the following required disclosable amounts:

(R'000)	Life insurance	1Life insurance	Non-Life insurance	CBC Rewards, Mobile & Direct rewards	Holding Entity & Property	Emerald	Consolidation entries	Total
Six months ended 31 December 2025								
Depreciation	**20,108**	**8,121**	**8,863**	**2,534**	**1,136**	**8,583**	**(33,663)**	**15,682**
Amortisation	**2,801**	**–**	**239**	**2,020**	**1**	**2,075**	**30,817**	**37,954**
Administration and marketing	**124,572**	**230,821**	**50,664**	**37,477**	**11,578**	**999**	**–**	**456,109**
Agency, Broker, Funeral parlour and outsourced sales	**73,843**	**205,663**	**2,649**	**–**	**–**	**–**	**–**	**282,155**
Employee benefit expense	**281,531**	**214,572**	**39,860**	**43,334**	**3,956**	**80,312**	**–**	**663,565**
	502,856	**659,176**	**102,274**	**85,364**	**16,671**	**91,970**	**(2,846)**	**1,455,465**
Six months ended 31 December 2024*								
Depreciation	12,209	–	3,086	33	651	–	(9,664)	6,315
Amortisation	4,225	–	310	2,449	1	–	–	6,985
Administration and marketing	151,506	215,080	56,650	26,976	11,204	–	–	461,416
Agency, Broker, Funeral parlour and outsourced sales	50,118	145,536	2,865	–	–	–	–	198,518
Employee benefit expense	258,392	206,433	42,262	34,868	4,017	–	–	545,970
	476,450	567,049	105,172	64,326	15,873	–	(9,664)	1,219,205

* *The Group provided additional disclosable items relating to operating expenses on a segment basis in line with the IFRIC's 2024 agenda decision. This led to a representation of the prior year condensed financial statements and thus the representation of the prior period.*

Financial Assets and Liabilities held at Fair Value through Profit or Loss – Fair Value Hierarchy Disclosure

The following table presents the Group's financial assets and liabilities that are measured at fair value through profit or loss at 31 December 2025:

(R'000)	Level 1	Level 2	Level 3	Total
Assets				
Listed equity securities	**859,483**	**–**	**–**	**859,483**
Foreign Listed equity securities	**147,223**	**–**	**–**	**147,223**
Unlisted equity securities	**–**	**–**	**24,271**	**24,271**
Promissory notes and fixed deposits	**–**	**6,558,308**	**–**	**6,558,308**
Investment Funds	-	**1,662,610**	**-**	**1,662,610**
Funds on deposit	**–**	**41,067**	**–**	**41,067**
Fixed interest securities	**–**	**1,390,219**	**1**	**1,390,219**
Government and public authority bonds	**545,341**	**–**	**–**	**545,341**
Foreign bonds	**–**	**–**	**–**	**–**
Total financial assets at FVTPL	**1,552,047**	**9,652,205**	**24,272**	**11,228,523**
Liabilities				
Financial liabilities at FVTPL	**–**	**10,231,381**	**35,602**	**10,266,982**
Total liabilities	**–**	**10,231,381**	**35,602**	**10,266,982**

The following table presents the Group's financial assets and liabilities that are measured at fair value through profit or loss at 31 December 2024:

(R'000's)	Level 1	Level 2	Level 3	Total
Assets				
Listed equity securities	689,093	–	–	689,093
Foreign Listed equity securities	152,702	–	–	152,702
Unlisted equity securities	–	–	40,709	40,709
Promissory notes and fixed deposits	–	6,356,143	–	6,356,143
Investment Funds*	-	1,263,469	-	1,263,469
Funds on deposit	–	22,425	–	22,425
Fixed interest securities	–	1,450,885	1	1,450,885
Government and public authority bonds	441,511	–	–	441,511
Total financial assets at FVTPL	1,283,306	9,092,922	40,710	10,416,938
Liabilities				
Financial liabilities at FVTPL	–	9,656,311	–	9,656,311
Total liabilities	–	9,656,311	–	9,656,311

* *Certain investments previously classified as fixed interest securities have been reclassified to investment funds to conform with the presentation adopted in June 2025.*

Level 2 instruments are measured by using a zero coupon risk-free rate curve over the remaining lifetime of the instruments.

Level 3 unlisted equity securities consist of the following:

- YTI preference shares purchased as part of the funding mechanism for a B-BBEE transaction and are valued using a Monte Carlo simulation with primary inputs consisting of the Clientèle share price, the dividend yield and interest at 75% of the prime interest rate; and,
- Rights to the Kruger Park Lodge.

LEVEL 3 FINANCIAL INSTRUMENTS

The following table presents the changes in level 3 financial instruments:

	Six months ended 31 December 2025			Audited 30 June 2025		
(R'000)	Financial assets at fair value through profit or loss: fixed interest securities	Financial assets at fair value through profit or loss: unlisted equity securities	Financial liability at fair value through profit or loss	Financial assets at fair value through profit or loss: fixed interest securities	Financial assets at fair value through profit or loss: unlisted equity securities	Financial liability at fair value through profit or loss
Opening balances	**1**	**28,850**	**35,602**	1	38,983	–
Issued	**–**	**–**	**–**	–	–	35,602
Transfer in from level 2	**–**	**–**	**–**	–	–	–
Fair value Gain/(Loss)	**–**	**(2,242)**	**–**	–	(11,498)	–
Interest raised during the period	**–**	**2,242**	**–**	–	3,550	–
Repayments	**–**	**(4,579)**	**–**	–	(2,185)	–
Closing balance	**1**	**24,271**	**35,602**	1	28,850	35,602

Changes to issued share capital

- Following the allocation of bonus rights to staff as at 31 December 2025 (bonus rights exercised in July 2025), Clientèle Limited's issued share capital was increased from 453,261,595 to 453,272,200.).

Bonus rights

- A total of 10,605 bonus rights were issued to staff in July 2025.

Financial Assets and Liabilities held at Fair Value through Profit or Loss – Fair Value Hierarchy Disclosure *continued*

Capital and Other Commitments

YTI financial guarantee

Clientèle Limited has in prior years provided financial assistance resulting in a net exposure via guarantees of R200 million for the purchase of approximately 9.0% of Clientèle's issued shares ("ordinary shares") by Acacia Empowerment Investments (Prev- YTI), a wholly owned subsidiary of the Hollard Foundation Trust, a B-BBEE Trust.

Depfin

A preference share funding arrangement was entered into in the 2021 financial year with Depfin Investment Proprietary Limited (a subsidiary of Nedbank Limited) which includes an Embedded Value per share covenant and a Market Value per share covenant. There were no breaches in either covenant during the period.

Nedbank guarantee

Clientèle Limited has provided a financial guarantee to Nedbank Limited on behalf of Clientèle Property East Proprietary Limited and Clientèle Property North Proprietary Limited, which are subsidiaries of Clientèle Life Assurance Company Limited.

The financial guarantees amount to R100 million and R105 million, respectively.

The Group has recognised the loans as loans at amortised cost, with a financial liability guarantee of R1.0 million as determined as at 30 June 2025 in the separate financial statements of Clientèle Limited.

Investec financial guarantee

Clientèle Limited has provided a financial guarantee to AEL Investment Holdings Proprietary Limited ("Investec") on behalf of Clientèle Life.

The financial guarantee is over preference share funding amounting to R570 million.

The Group has initially recognised the preference share funding at its fair value of R570 million, along with its related financial liability guarantee of R1.6 million as determined as at 30 June 2025 in the separate financial statements of Clientèle Limited.

Events after the Reporting Date

No events after the reporting date were noted.

Related Party Transactions

Transactions between Clientèle Limited and its subsidiaries have been eliminated on consolidation.

Clientèle Limited entered into a loan agreement in terms of which Clientèle Life Assurance Company Limited advanced an amount of R570 million as a loan to Clientèle Limited as at June 2025.

In the current period, 1Life incurred R82.5 million in management and support costs, and advertising and marketing costs. The costs arose from transactions with TIH and its subsidiaries. As at 31 December 2025, R3.5 million owed by TIH in respect of these costs remains outstanding, to be settled in cash in the next financial period.

Group Embedded Value Results

GROUP EMBEDDED VALUE

The Embedded valuation ("EV") calculation has been reviewed by the Group's Head of Actuarial Function.

The EV comprises:

- the Free Surplus; plus,
- the Required Economic Capital identified to support the in-force business; plus,
- the Present Value of In-force business ("PVIF"); less,
- the Cost of Required Capital ("CoC").

The PVIF is the present value of future after-tax profits (on the Management Accounts Basis) arising from covered business in force as at 31 December 2025.

The Management Accounts Basis is defined as the published accounts basis adjusted as follows:

- Including a prospective liability for Investment contracts accounted for under IFRS 9, to align the methodology for these contracts with that used for other savings contracts included under insurance contracts;
- Elimination of insurance contracts assets recognised in terms of IFRS 17, as the PVIF includes the release of future profits on these insurance contracts; and,
- Adjusting the required capital as a result of the above two adjustments, including the removal of the risk adjustment under IFRS 17 related to the insurance contract assets for consistency.

This is broadly equivalent to the previous published accounts basis (IFRS 4) allowing for the elimination of negative reserves at individual policy level for all policies with the exception of select funeral parlour business. The Management Accounts Basis was used for projecting the profits in the PVIF calculation as it is representative of the basis used to determine the dividend paying ability of the Group.

All material business written by the Group has been covered by EV Methodology as outlined in Advisory Practice Notice, APN 107 of ASSA, including:

- Life insurance policies regulated in terms of the Long-term Insurance Act, 1998 and the Insurance Act 18, 2017;
- Legal insurance business where EV Methodology has been used to determine future shareholder entitlements; and,
- Annuity income arising from non-insurance contracts (including IFA business fees, Clientèle Rewards, Clientèle Mobile, Direct Rewards contracts and fees earned for the use of digital applications).

1Life and Emerald Life became part of the Clientèle Group during July 2024 and June 2025 respectively. This publication shows a consolidated position for the 30 June 2025 and 31 December 2025 results; however, the 31 December 2024 results exclude those of Emerald Life. The acquisition of these entities is dealt with explicitly in the analysis of the change in Embedded Value (AOEV) for the previous period.

The Risk Discount Rate ("RDR") decreased over the six months for each of the entities as follows:

	Six months ended 31 December		Year ended 30 June
	2025	2024	2025
Clientèle Life, Clientèle General, CBC and Direct Rewards	**12.0%**	13.5%	13.2%
1Life	**12.1%**	14.1%	13.9%
Emerald Life	**11.3%**		13.2%

The difference in RDR between the entities relates to differences in the DMT of the businesses.

The EV can be summarised as follows:

(R'000)	Six months ended 31 December 2025	Six months ended 31 December 2024	Year ended 30 June 2025
Required Economic Capital	**760,886**	684,660	733,921
Free Surplus excluding Preference Share Funding	**466,072**	596,119	891,532
Adjusted Net Worth ("ANW") of covered business, excluding Preference Share Funding	**1,226,958**		1,625,452
Preference Share Funding	**(570,000)**		(570,697)
Adjusted Net Worth ("ANW")	**656,958**	1,280,779	1,054,755
CoC	**(166,132)**	(150,055)	(166,351)
PVIF	**9,773,719**	7,229,695	8,276,405
EV of covered business	**10,264,545**	8,360,419	9,164,809

The Preference Shares worth R570 million issued to Investec (as part of the Emerald Life acquisition) are treated as Tier 2 capital for purposes of the Prudential Solvency basis. For the published financials and the ANW above, this item is treated as a loan on the balance sheet.

The Required Economic Capital (December 2025) is based on the Management Accounts Basis and has been set at one times the Economic Capital Requirement for both Clientèle Life and Clientèle General, and at 1.15 times the Economic Capital Requirement for Emerald Life. This was set to zero for 1Life – see commentary below.

(R'000)	Six months ended 31 December 2025	Six months ended 31 December 2024	Year ended 30 June 2025
Clientèle Life	**492,032**	514,267	476,463
Clientèle General	**176,337**	170,393	173,690
1Life	**–**	–	–
Emerald Life	**92,517**		83,767
Group Total	**760,886**	684,660	733,921

The ANW of covered business is defined as the value of all assets allocated to the covered business that are not required to back the liabilities of covered business. Free Surplus is the ANW less the Required Economic Capital attributed to covered business.

The 1Life economic capital basis as at 31 December 2025 is calculated using the Management Accounts Basis adjusted to be before elimination of negatives. The elimination of negative reserves for EV is thus more onerous than the economic capital base, thus the CoC is already captured inside the ANW.

The CoC is the opportunity cost of having to hold the Required Economic Capital of R760.9 million as at 31 December 2025 (30 June 2025: R733.9 million).

The PVIF is the present value of future after-tax profits (on the Management Accounts Basis) arising from covered business in force as at 31 December 2025.

The Group EV increased from R9.165 billion at 30 June 2025 to R10.265 billion as at 31 December 2025 after the payment of the annual dividend of R598.3 million in September 2025.

EV Earnings ("EVE") is the change in Embedded Value over the period after making allowance for any dividends paid. Recurring Embedded Value Earnings ("REVE") uses the EVE as a base and removes the impact of the change in economic assumptions and other once-off items.

The EVE of R1.698 billion (39.6% annualised return on EV) includes a positive impact from changes in economic assumptions (mainly RDR) as well as other once-off items. The REVE of R1.015 billion, which translates into an annualised Recurring Return on EV ("RRoEV") of 23.7%, gives a more accurate reflection of EV growth over the period.

RECONCILIATION OF TOTAL EQUITY TO ANW

(R'000)	Six months ended 31 December 2025	Six months ended 31 December 2024	Year ended 30 June 2025
Total equity and reserves per the Statement of Financial Position (IFRS 17)	**7,156,964**	5,359,289	5,909,565
Elimination of insurance contracts assets recognised in terms of IFRS 17	**(4,078,985)**	(2,386,112)	(2,695,746)
Adjusting IFRS 9 recurring premium savings policies' liability to allow for Negative Rand Reserves	**187,697**	119,021	179,939
Removal of Preference Share Funding liability	**570,000**		570,697
Other adjustments from IFRS 17 to Management Accounts Basis	**54,141**		387
Total Equity on Management Accounting Basis, excluding Preference Share Funding liability	**3,889,817**	3,092,198	3,964,841
Adjustment for deferred profits on investment business	**42,853**	63,699	53,970
Adjusting non-financial assets to fair value (Clientèle)	**48,484**	67,153	40,488
Adjusting non-financial assets to fair value (1Life)	**(2,077,504)**	(1,904,323)	(1,783,512)
Adjusting non-financial assets to fair value (Emerald)	**(18,177)**	–	(2,154)
Adjusting non-financial assets to fair value (Consolidation)	**(20,044)**	–	–
Reversal of investment in Direct Rewards	**(13,681)**	(11,989)	(13,252)
BR Scheme Adjustment	**(3,666)**	(14,729)	(15,008)
Net of tax impact of adjusting Single Premium business to market value	**(9,609)**	(11,230)	(8,527)
Removal of Goodwill and Intangibles on acquisitions	**(611,513)**	–	(611,394)
ANW excluding Preference Share Funding	**1,226,958**	1,280,779	1,625,452
Preference Share Funding	**(570,000)**	–	(570,697)
ANW	**656,958**	1,280,779	1,054,755

The 'Other adjustments from IFRS 17 to Management Accounts Basis' item includes around R53.4 million of acquisition related items.

The BR Scheme adjustment in prior periods recognises the expected future dilution in EV, on a mark-to-market basis, as a result of the BR Scheme and the adjustment in the current period relates to the taxation impact of the mark-to-market of the Bonus Rights Scheme.

VALUE OF NEW BUSINESS ("VNB")

The VNB represents the present value of projected after-tax profits (on the Management Accounts Basis) at the point of sale on new covered business commencing during the six months ended 31 December 2025, less the CoC pertaining to this business. The assumptions used in the VNB calculations were consistent with the VIF assumptions as at 31 December 2025, and the actual cash flows in the period are from projections on the Management Accounts Basis.

The New Business profit margin is the VNB expressed as a percentage of the present value of future premiums (and other annuity fee income) pertaining to the same business.

(R'000)	VNB	Present Value of New Business Premiums	New Business profit margin
For the 6-month period ending 31 December 2025			
Single premium business	**5,081**	**241,973**	**2.1%**
Recurring premium business	**327,427**	**3,120,229**	**10.5%**
Total	**332,509**	**3,362,201**	**9.9%**
For the 6-month period ending 31 December 2024			
Single premium business	38,817	1,511,027	2.6%
Recurring premium business	148,629	2,193,659	6.8%
Total	187,446	3,704,686	5.1%
For the 12-month period ending 30 June 2025			
Single premium business	42,945	1,632,828	2.6%
Recurring premium business	287,204	4,373,157	6.6%
Total	330,148	6,005,985	5.5%

LONG-TERM ECONOMIC ASSUMPTIONS

The RDR has been determined using a top-down weighted average cost of capital approach, with the equity return calculated using the Capital Asset Pricing Model ("CAPM") theory. In terms of current actuarial guidance, the RDR has been set as the risk free rate plus a beta multiplied by the assumed equity risk premium. It has been assumed that the equity risk premium is 3.5% (30 June 2025: 3.5%). The beta pertaining to the Clientèle share price is normally relatively low, which is partially a consequence of the relatively small free float of shares. After careful consideration, the Board has decided to continue to use a more conservative beta of 1, as opposed to Clientèle's actual beta of 0.0795, in the calculation of the RDR. The Board draws the reader's attention to the RDR sensitivity analysis in Section 5, which allows for sensitivity comparisons using various alternative RDRs.

	Six months ended 31 December					Year ended 30 June		
(%)	Clientèle 2025	1Life 2025	Emerald 2025	Clientèle 2024	1Life 2024	Clientèle 2025	1Life 2025	Emerald 2025
Risk Discount Rate	**12.0**	**12.1**	**11.3**	13.5	14.1	13.2	13.9	13.2
Non-unit investment return	**8.5**	**8.6**	**7.8**	10.0	10.6	9.7	10.4	9.7
Unit Investment return	**10.0**			11.5		11.1		
Expense inflation	**4.2**	**3.5**	**3.5**	5.2	5.6	4.6	4.8	4.6
Corporate tax	**27.0**	**27.0**	**27.0**	27.0	27.0	27.0	27.0	27.0
Gross of tax Equity return	**11.0**			12.5		12.2		
Gross of tax Cash return	**6.5**			8.0		7.7		
Gross of tax Bond return	**8.5**			10.0		9.7		
Gross of tax Risk Free return	**8.5**	**8.6**	**7.8**	10.0	10.6	9.7	10.4	9.7

RDR SENSITIVITIES

The table below gives a summary of the RDR sensitivity results for the EV and VNB :

(R'000's)	EV	VNB
RDR -2%	11,776,272	436,163
RDR -1%	10,958,692	380,666
RDR as at December 2025	**10,264,545**	**332,509**
RDR +1%	9,647,851	280,875
RDR as at June 2025	9,448,493	259,282
RDR as at December 2024	9,298,713	257,476
RDR +2%	9,110,973	249,527

EV PER SHARE

	Six months ended 31 December		Year ended 30 June
(Cents)	2025	2024	2025
EV per share	**2,264.54**	1,844.61	2,021.97
Diluted EV per share	**2,264.54**	1,834.19	2,018.36

SEGMENT INFORMATION

The table below shows the EV split between segments for the six months ended 31 December 2025, 31 December 2024 and the full year ended 30 June 2025.

(R'000)	ANW	PVIF	CoC	EV
31 December 2025				
Long-term insurance: Clientèle Life	721,760	4,326,215	(115,027)	**4,932,948**
Long-term insurance: 1Life	52,369	2,730,519	–	**2,782,887**
Long-term insurance: Emerald Life	130,307	864,102	(16,999)	**977,410**
Short-term insurance: Clientèle General	280,124	1,565,185	(34,106)	**1,811,203**
CBC Rewards, Clientèle Mobile & Direct Rewards	(76,583)	287,699		**211,116**
Preference share funding	(570,000)			**(570,000)**
Other	118,981			**118,981**
Total	656,958	9,773,719	(166,132)	**10,264,545**
31 December 2024				
Long-term insurance: Clientèle Life	804,624	3,671,318	(120,126)	4,355,815
Long-term insurance: 1Life	138,364	2,032,789	–	2,171,153
Short-term insurance: Clientèle General	277,060	1,333,916	(29,929)	1,581,047
CBC Rewards, Clientèle Mobile & Direct Rewards	(78,065)	191,673	–	113,607
Other	138,797	–	–	138,797
Total	1,280,779	7,229,695	(150,055)	8,360,419
30 June 2025				
Long-term insurance: Clientèle Life	884,041	3,813,408	(115,843)	4,581,606
Long-term insurance: 1Life	218,711	2,194,297	–	2,413,008
Long-term insurance: Emerald Life	102,709	648,734	(16,248)	735,194
Short-term insurance: Clientèle General	338,759	1,395,542	(34,260)	1,700,041
CBC Rewards, Clientèle Mobile & Direct Rewards	(77,774)	224,424	–	146,650
Preference share funding	(570,697)	–	–	(570,697)
Other	159,006	–	–	159,006
Total	1,054,755	8,276,405	(166,351)	9,164,809

The VNB can be split between segments as follows:

	Six months ended 31 December		Year ended 30 June
(R'000)	2025	2024	2025
Long-term insurance: Clientèle Life	**58,017**	78,651	126,221
Long-term insurance: 1Life	**141,683**	49,257	101,022
Long-term insurance: Emerald Life	**61,125**		1,442
Short-term insurance: Clientèle General	**23,682**	36,421	55,207
CBC Rewards, Clientèle Mobile & Direct Rewards	**48,002**	23,116	46,257
Total	**332,509**	187,446	330,148

EMBEDDED VALUE EARNINGS ANALYSIS

EV Earnings (per APN 107) comprises the change in EV for the period after adjusting for capital movements and dividends paid.

(R'000)	Six months ended 31 December 2025 ANW	VIF	CoC	EV	Six months ended 31 December 2024 EV	Year ended 30 June 2025 EV
Closing EV	656,958	9,773,719	(166,132)	**10,264,545**	8,360,419	9,164,809
Opening EV	1,054,755	8,276,405	(166,351)	**9,164,809**	6,046,025	6,046,025
New shareholder capital	–	–	–	**–**	2,124,279	2,124,279
Net impact of 1Life Transaction	–	–	–	**–**	(68,869)	(68,869)
Opening EV adjusted for 1Life	1,054,755	8,276,405	(166,351)	**9,164,809**	8,101,435	8,101,435
Dividends	(598,319)			**(598,319)**	(566,449)	(566,449)
Adjusted EV at the beginning of the period	456,436	8,276,405	(166,351)	**8,566,490**	7,534,986	7,534,986
EV earnings	200,522	1,497,314	219	**1,698,056**	825,431	1,629,822
Reversal of impact of economic assumption changes	(732)	(712,059)	(3,306)	**(716,096)**	(332,465)	(460,121)
Reversal of once off impacts	33,307			**33,307**	44,819	99,612
Recurring EV Earnings	233,098	785,255	(3,086)	**1,015,267**	537,785	1,269,313
Recurring Return on EV (p.a.)				**23.7%**	14.3%	16.8%
Return on EV (p.a.)				**39.6%**	21.9%	21.6%
Components of EV earnings						
VNB	(612,293)	948,988	(4,186)	**332,509**	187,446	330,148
Expected return on covered business		521,788	(1,199)	**520,588**	459,424	915,387
Expected profit transfer	819,927	(819,927)		**–**	–	–
Expected return on ANW	38,804			**38,804**	48,979	101,612
Withdrawal and unpaid premium experience variance	(34,705)	(21,091)	(1,235)	**(57,031)**	(190,309)	(335,045)
Claims and reinsurance experience variance	67,026	986	–	**68,012**	44,125	91,634
Once-off integration and project costs	(20,807)	–	–	**(20,807)**	(44,819)	(99,612)
Renewal expenses	(910)	–	–	**(910)**	(18,586)	(27,305)
Changes in non-economic assumptions and modelling	(10,404)	165,286	1,596	**156,478**	5,974	70,988
Bonus Rights Scheme	2,861			**2,861**	(2,514)	(1,180)
Goodwill and Medium-term Incentive scheme	(45,269)	(8,787)	–	**(54,056)**	(12,977)	(50,433)
Sundry experience variance	(18,210)	(1,987)	(1)	**(20,198)**	(5,015)	(18,490)
EV operating return	**186,020**	**785,255**	**(5,026)**	**966,250**	471,727	977,705
Investment return variances on ANW	47,677	–	1,939	**49,617**	21,241	64,141
Impact of economic assumption changes	732	712,059	3,306	**716,096**	332,465	460,121
Emerald Embedded Value at take-on						734,450
Emerald funding costs	(21,407)	–	–	**(21,407)**		(697)
Emerald purchase price and agterskot	(12,500)	–	–	**(12,500)**		(605,896)
EV earnings	**200,522**	**1,497,314**	**219**	**1,698,056**	825,431	1,629,822

Key Definitions and Interpretations

"ANW"	Adjusted Net Worth
"BRP"	Bonus Rights Plan
"BRS"	Bonus Rights Scheme
"CAPM"	Capital Asset Pricing Model
"CSM"	Contractual Service Margin
"DAC"	Deferred Acquisition Cost
"DPF"	Discretionary Participation Features
"EAD"	Exposure at Default
"ECL"	Expected Credit Loss
"EV"	Embedded Value
"FCF"	Fulfilment Cash Flows
"GMM"	General Measurement Model
"IACF"	Insurance acquisition cash flows
"IASB"	International Accounting Standards Board
"IFRS"	International Financial Reporting Standards
"IPF"	Individual Policyholders Fund
"LC"	Loss component
"LGD"	Loss Given Default
"LIC"	Liability for incurred claims and expenses
"LRC"	Liability for remaining coverage
"LRECC"	Loss recovery component
"LRP"	Liquidity Risk Premium
"NDAC"	Notional Deferred Acquisition Costs
"PAA"	Premium Allocation Approach
"PD"	Probability of Default
"PVIF"	Present Value of In-force business
"RA"	Risk Adjustment
"RDR"	Risk Discount Rate
"SOCI"	Statement of Comprehensive Income
"SOFP"	Statement of Financial Position
"VFA"	Variable Fee Approach
"VNB"	Value of New Business

Sponsor: PricewaterhouseCoopers Corporate Finance Proprietary Limited

Clientèle Limited

(Registration number 2007/023806/06)
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* Executive Director. # Alternate Director to Mr. T Creamer.

Company secretary: Lisa Rae Lill

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2025 Clientèle Condensed Unaudited Group Results

for the six months ended 31 December 2025

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