

2026 bonus declaration for the **Golden Income** With-Profit Annuity - **Performer Life**

Introduction

The Golden Income With-Profit Annuity – Performer Life provides the security of a guaranteed annuity for life. Annuity increases are declared every year in December and are applied to your annuity in the following calendar year. Once an increase is given it can never be taken away.

Annual increases are primarily awarded based on the performance of the portfolio of assets where your money is invested, as well as your post-retirement interest rate (PRI). The life expectancy of all the annuitants can also influence increases, but the impact of this is expected to be minimal over the long term.

Smoothing investment returns

Investment returns on the portfolio where your money is invested are smoothed evenly over six years. The smoothing process helps to keep annuity increases more stable irrespective of market volatility and protects you from potential significant fluctuations to the annuity increases year-on-year.

The 12 months ending 30 November 2025 were defined by a sharp contrast between a turbulent global backdrop and a markedly improved domestic environment. Globally, the Trump administration's progressive imposition of tariffs, persistent geopolitical conflicts in Ukraine and the Middle East, and divergent central-bank policies created periodic volatility and moderated growth. In South Africa, the Government of National Unity (GNU) delivered tangible structural reforms in its first full year: load-shedding was largely eliminated, port and rail efficiency improved, and foreign direct investment saw positive inflows. South African equities, bonds, and listed property all posted strong gains, driven by lower interest rates, improved business confidence, and resource-price strength.

Against this backdrop, the investment portfolio generated strong returns which had a meaningful positive impact on this year's bonuses. Driven by this positive bonus, we are pleased to be able to grant increases to our With-Profit Annuity policyholders. Please note that once this increase has been granted, it can never be taken away (even if markets perform poorly) and therefore becomes guaranteed for the rest of your life.

2026 bonus declaration

A net bonus of 8,90% has been declared for increases from 1 January to 31 December 2026. Golden Income With-Profit Annuity – Performer Life was launched in 2020. Table 1 shows the bonuses declared over the past 10 years. Bonuses before the 2021 increase year are based

on the actual historical returns of the Performer Life investment portfolio and assume no experience adjustments.

Post-retirement interest rate

The annual bonus along with your PRI, determines the increase you will receive. Your PRI represents the minimum investment return that the portfolio must earn before increases are declared. Investment returns above the PRI are used to declare increases, which is why lower PRIs are associated with higher annuity increases.

Increases

Table 2 shows the increase for each PRI from 1 January to 31 December 2026.

Inflation

Momentum aims to reduce the impact of inflation on your annuity over the long term. Graph 1 shows that, when measured over the most recent 10-year period, annualised increases have provided some protection against inflation, measured to November 2025, for all annuitants.

Graph 1: annualised increases

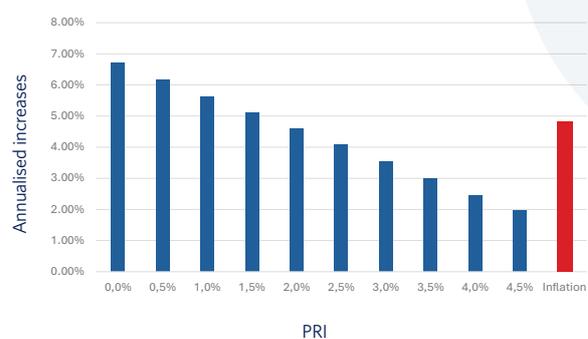


Table 1: bonus history

Year	Bonus
2026	8,90%
2025	8,30%
2024	5,50%
2023	6,50%
2022	6,00%
2021	4,00%
2020	4,63%
2019	5,96%
2018	8,77%
2017	8,55%

Table 2: 2026 increases

PRI	Increase
0,00%	8,90%
0,50%	8,35%
1,00%	7,82%
1,50%	7,29%
2,00%	6,76%
2,50%	6,24%
3,00%	5,67%
3,50%	5,12%
4,00%	4,56%
4,50%	4,01%