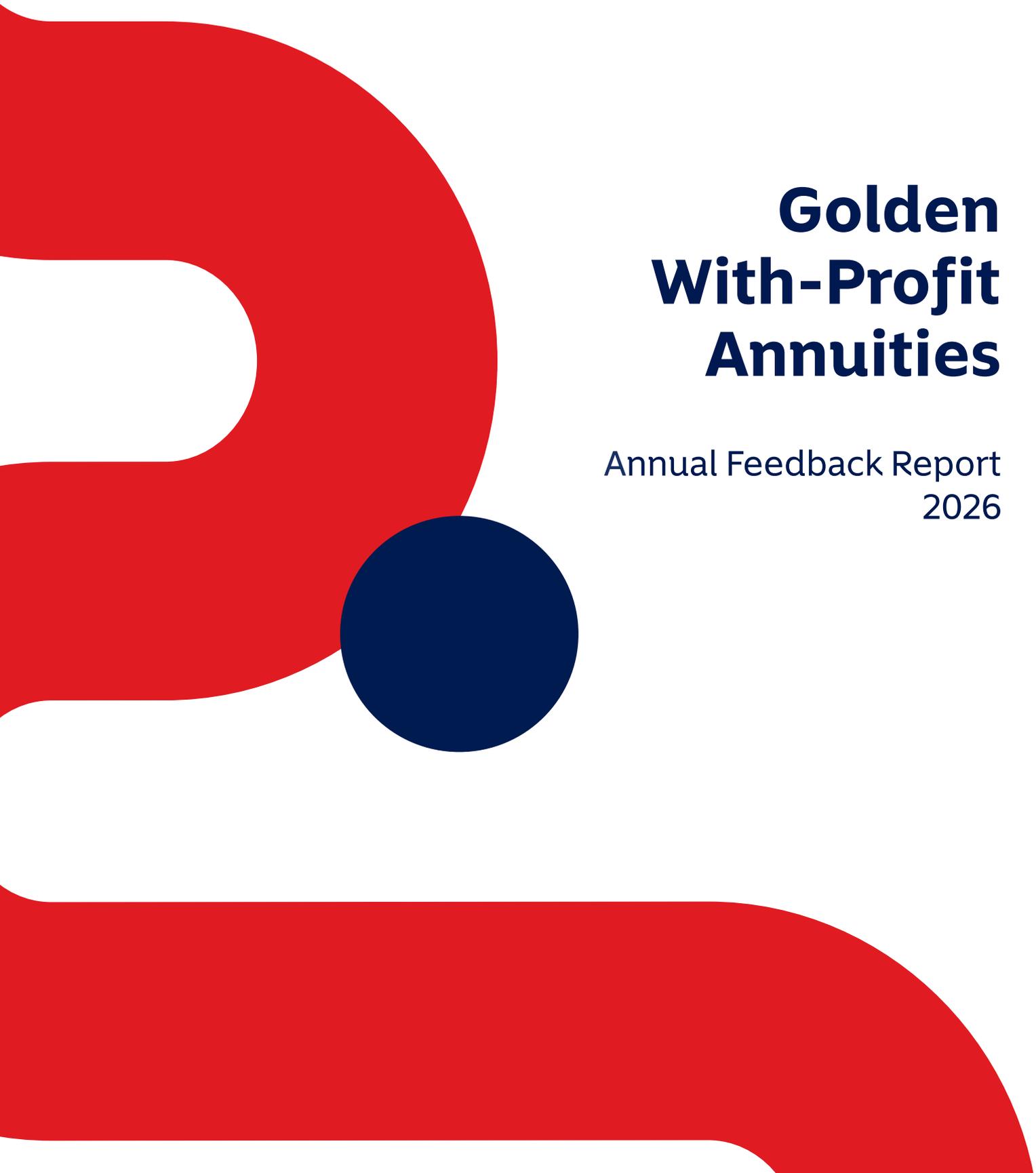




Golden With-Profit Annuities

Annual Feedback Report
2026



We are pleased to present you with the annual performance feedback report for the Momentum Golden With-Profit Annuities for 2026.

Highlights

Highlights of the report

The main driver of your annuity increase is the performance of the Bonus Generating Portfolio (BGP) over the smoothing period (6 years), with the performance of the BGP dependent on underlying investment markets.

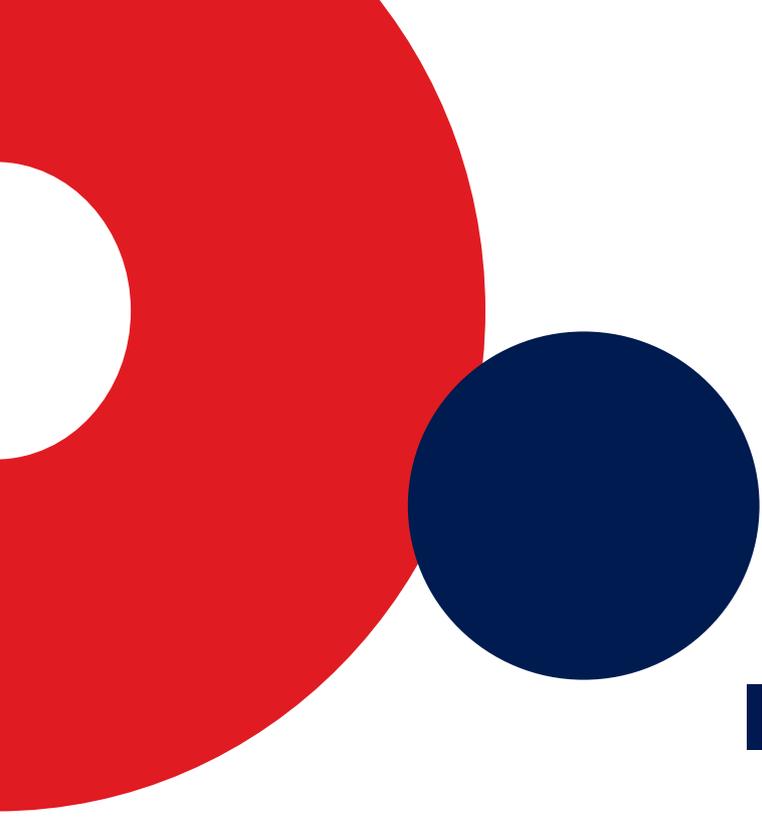
The 12 months ending 30 November 2025 were defined by a sharp contrast between a turbulent global backdrop and a markedly improved domestic environment. Globally, the Trump administration's progressive imposition of tariffs, persistent geopolitical conflicts in Ukraine and the Middle East, and divergent central-bank policies created periodic volatility and moderated growth. Emerging markets nevertheless demonstrated resilience, supported by stimulus and capital inflows.

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. Inflation fell to 3,6%, enabling the SARB to reduce the repo rate to 6,75% (prime 10,25%). The rand appreciated by approximately 5% against the US dollar, significantly enhancing rand-denominated returns on local assets while muting the contribution from global investments.

South African equities, bonds, and listed property all posted strong gains, driven by lower interest rates, improved business confidence, and resource-price strength. Globally, equity returns were mixed, with US markets eventually recovering on technology leadership, while tariff-related uncertainty weighed on sentiment for much of the year. A notable rally in precious metals, including gold and platinum, further bolstered resource-heavy portfolios amid central bank buying and a softer US dollar.

Against this backdrop, the investment portfolio generated strong positive returns. Tactical positioning, together with active manager selection, proved highly effective. These returns comfortably exceeded inflation-linked objectives over the relevant investment horizon and have 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.

The report provides information about the Momentum Golden With-Profit annuity increases for 2026. We have also included a glossary explaining some of the terms pertaining to your annuity. We trust that you will find this information interesting and that you'll gain insight into how you have the certainty of receiving a guaranteed income for the rest of your life.



Index

1. Introduction	4
2. Golden With-Profit Annuities Overview	5
3. Features of the Golden With-Profit Annuities	7
4. Economic markets in 2025 and looking ahead to 2026	8
5. Your Golden With-Profit Increases	10
6. PPFM compliance	19
7. Glossary	21
8. Contact Details	22
9. Disclaimer	22





01

Introduction

World-class annuity benefits

At Momentum, we strive to develop affordable solutions which enhance the financial success of our clients. Our goal is to grow wealth and support the financial health of our clients by providing specialised medium-term to long-term insurance, administration and investment solutions.

Momentum Corporate provides employee benefit solutions, and focuses on offering tailor-made products and services to meet specific needs.

As a proud division of Momentum Group Limited, we are able to guarantee you rock-solid financial security. Our team of experts is committed to delivering effective and flexible solutions. We aim to develop meaningful relationships with our clients.

Purpose of this feedback report

This report communicates important information to our annuitants, which allows you to assess where you are on your journey to financial success.

It looks back at 2025, and in particular how investment performance has impacted annuity increases that have been granted for the 2026 year.

We hope that this report gives you a better understanding of how the Golden With-Profit Annuity works, and the factors (both domestic and international) that can affect your annuity increases in years to come.

Golden With- Profit Annuities Overview

02

What is a with-profit annuity?

You are invested in a Momentum Golden With-Profit annuity solution. It gives you peace of mind that you will receive an income for the rest of your life that will never decrease.

The with-profit annuity also gives you the opportunity to share in the experience profits made on the assets funding your annuity, hence the name 'with-profit annuity'. This profit-sharing is done by way of annual increases (explained further below).

Momentum declares annual annuity increases to provide income growth over time. 'Profits' arise mainly from investment performance. Mortality experience will have an impact on annuity increases, but this is expected to be minimal over the long term.

Annual annuity increase

Every December, Momentum calculates the annual annuity increase you will receive at your policy anniversary in the subsequent calendar year. You are the beneficiary of the experience profits/losses made on the product. The better the experience on the product, the higher your annuity increases will be.

Other factors will also affect the level of the increase. These include the post-retirement interest rate (PRI) and the smoothing of the investment returns.

Post-Retirement Interest rate (PRI)

The with-profit annuity consists of several categories. The distinguishing factor between these categories is known as the post-retirement interest rate (PRI).

The PRI is the minimum net investment return that needs to be earned on the underlying assets before increases can be granted. This means that only investment returns in excess of your PRI are available for annual increases to your annuity income.

For a given purchase sum, the higher your chosen PRI, the higher your starting level of income. However, future annuity increases will be lower compared to lower PRI categories.

Consider for example that you are an annuitant on a 4% PRI and experience profits (investment and mortality) of 10% are available in the year for distribution:

- The first 4% of these returns is required to maintain your current level of income.
- The remaining 6% (10% - 4%) is available to increase your annuity.

A with-profit annuity with a lower PRI will start with a lower income, but it will award higher annuity increases in the future compared with a higher PRI category.

This leads to the following two scenarios – all else being equal:

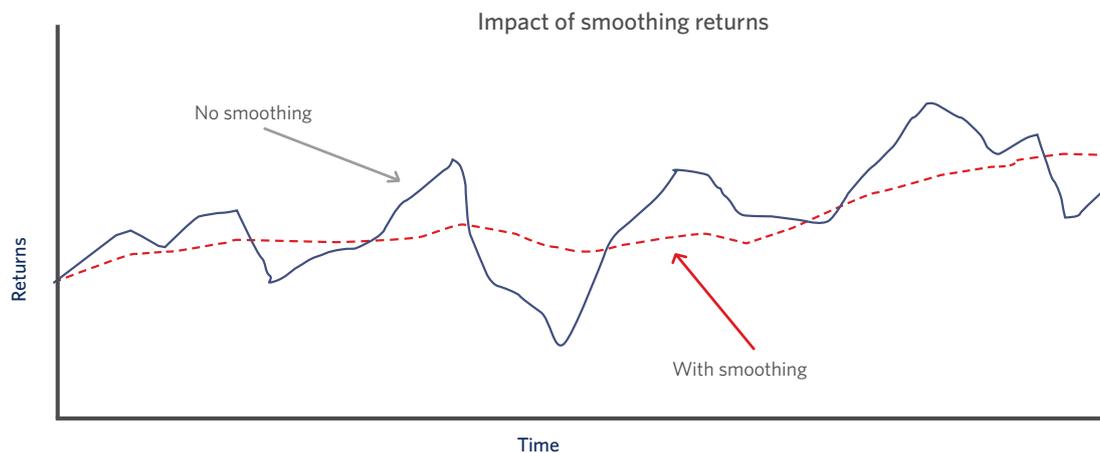
- Annuitants with a high PRI have a higher starting annuity income but will get lower increases in future.
- Annuitants with a low PRI have a lower starting annuity but will get higher increases in future.

Smoothing

Investment markets are volatile. Therefore, your annuity increases will differ from year to year, but we guarantee that they will never be negative. Momentum understands the importance of stability when it comes to annuity investments. In order to protect you from the volatility of the markets, we make use of a technique called 'smoothing'.

Smoothing simply means holding back returns in the good years and giving them back in the bad years. This means that you can expect your increases to remain more stable over the long term despite future market movements. You still get the full market return over time, but without experiencing all the volatility.

The graph below shows how smoothing protects you against the ups and downs of a volatile investment market.



03

Features of the Golden With-Profit Annuities

Our guarantee

We guarantee that your annuity will never decrease. Furthermore, each time an increase is awarded it can never be taken away, and the new higher amount is guaranteed for the rest of your life.

Our financial strength

Your with-profit annuity guarantee depends on our financial strength and our ability to meet our financial commitments in a turbulent investment market environment.

Momentum Metropolitan Life Limited has adopted a target range for regulatory solvency cover of 1,6 to 2,0 times the SCR. This makes allowance for the capital required to support the covered business against a range of severe but plausible scenarios, as well as the wider strategic investments of the Group. The SCR of MML was met at 30 June 2025 and throughout the financial year.

Credit ratings

Moody's rates Momentum Metropolitan Life Limited's National Insurer Financial Strength (IFS) as Aaa.za, as at 30 June 2025.

Momentum Metropolitan's credit rating reflects our top-tier market position, our solid capital position and our flexible product characteristics, which serve to reduce the effect on the group from financial stress events. Momentum Group has a well-established local franchise with good profitability, liquidity and risk management. Our business has low exposure to financial risks and has a very strong capacity to meet all policyholder and other obligations. This vote of confidence from an independent rating agency verifies the security and financial strength we are able to provide to our policyholders.

Our investment policy

Your annuity assets are invested in a combination of a Bonus Generating Portfolio and a matching fixed income portfolio, with two key overall objectives:

1. To meet our guarantee to never reduce your annuity for as long as you live.

2. To generate investment profit to provide you with annual increases.

Your annual increases are linked directly to the ongoing performance of the with-profit annuity Bonus Generating Portfolio. Under ordinary market conditions, we strive towards adequate exposure to a wide variety of asset classes in South Africa as well as abroad. Our investment strategy uses exposure to growth assets in the form of listed equities and property to generate positive investment experience to fund annuity increases.

Since these growth assets can also experience losses, the strategy also provides protection during times of negative market performance, e.g. a market crash. We regard our investment risk management strategy as 'best in class' for managing the investment risks associated with the product.

The table below shows the strategic asset allocation of the Bonus Generating Portfolio which is managed by Momentum Investments:

Asset Class	Strategic Asset Allocation
Local Equities	36,50%
Local Bonds	18,50%
Local Cash	7,00%
Local Property	2,50%
Global Assets	35,50%
Total	100,00%

The table below shows the effective asset allocation of the Bonus Generating Portfolio which is managed by Alexforbes Investments:

Asset Class	Effective Asset Allocation
Equities	40,00%
Bonds	13,00%
Cash	1,20%
Property	2,70%
Alternatives	5,80%
Global Assets	35,80%
Africa	1,20%
Commodities	0,30%
Total	100,00%

*please note that the values in the table are rounded

04

Economic Markets in 2025 and looking ahead to 2026

Highlights:

A retrospective look on 2025 – The **10 biggest surprises** in the year that was

Surprise #1:

The big stick returns, marking a harder edge to American trade policy

Washington's tariffs signalled that protectionism is no longer a tactical flourish but a central plank of United States (US) policy, aimed as much at reshaping supply chains as projecting geopolitical muscle. The scale and breadth of the measures have intermittently unsettled markets, raising questions about global price pressures, investment flows and the resilience of trading partners caught in the crossfire.

Surprise #2:

A surprisingly sturdy expansion in a fractured trade world

Escalating tariffs, disrupted global supply chains and rising input costs were expected to squeeze margins and dampen export volumes, with many forecasters pencilling in softer growth. Instead, domestic demand proved more durable than anticipated, buoyed by steady labour markets, resilient consumer spending and a faster-than-anticipated pivot by firms toward alternative suppliers.

Surprise #3:

Record polarisation pushes America into its longest shutdown

The record shutdown underscores that America's political machinery is straining under both division and mounting fiscal pressures. Markets had anticipated brinkmanship, but few expected a freeze of this duration, particularly given the economic stakes associated with delayed federal spending, stalled services and growing concerns over the US debt ceiling and potential default.

Surprise #4:

From anti-establishment outsiders to governing insiders

Parties born from street-level anger and anti-elite rhetoric now oversee treasuries, negotiate trade deals and set immigration policy. For markets, the real shock is that the same groups once dismissed as unprepared or too volatile now show a level of institutional staying power that makes them far harder to unseat through normal missteps, infighting or public backlash.

Surprise #5:

Strategic promiscuity redraws the global trade map

Faced with escalating tariffs, geopolitical tensions and weaponised supply chains, countries moved with unusual agility to ink new bilateral deals. Even long-standing alliances loosened their exclusivity in favour of flexible, multi-directional arrangements. The result was a trade landscape that shifted faster than most models anticipated, revealing a world far less anchored to traditional blocs, than policymakers or markets had assumed.

Surprise #6:

The value-added tax (VAT) hurdle that laid bare the coalition's fault lines

South Africa's (SA) Government of National Unity's (GNU) first real test came not from foreign sabre-rattling but from the arithmetic of its own budget. A proposed VAT hike ran aground on coalition fault lines, triggering an unexpected impasse that pushed the budget timetable into uncharted territory. The episode laid bare the inherent tension in coalition governance. The need to raise resources to fund critical services, while respecting political constraints and societal hardship is a balancing act the GNU may revisit again.

Surprise #7:

A fortunate price mix lifts South Africa's (SA) terms of trade

A synchronised lift in gold and platinum prices, fuelled by safe-haven demand, geopolitical jitters and persistent supply deficits coincided with unexpectedly subdued global oil prices. The combination delivered a welcome terms-of-trade boost for SA, offering the rand a steadier footing than fundamentals alone would have suggested and acted as a quiet shock absorber, cushioning the blows from softer domestic activity and a hesitant global economic recovery.

Surprise #8:

A firmer rand renders a tough 3% pivot on the inflation target more tenable

Ordinarily, announcing a more ambitious inflation target risks unsettling investors, inviting questions about credibility and tightening expectations. Instead, the currency's firmer footing helped cushion the transition. A softer US dollar, buoyant precious-metal prices and subdued oil costs strengthened the rand and helped to cap imported inflation, creating precisely the macro backdrop needed to make the new target plausible rather than punitive.

Surprise #9:

Fiscal discipline pays off in a surprise credit rating upgrade

S&P Global's upgrade of SA's sovereign rating was anchored in a modest but meaningful fiscal improvement, aided by lower-than-expected debt-service costs as bond yields eased, a welcome revenue overrun and tighter spending execution, all against the backdrop of a fiscus long trapped between weak growth and widening demands. The move followed SA's removal from the Financial Action Task Force's (FATF) greylist earlier in the year, an event largely priced in but still symbolically important for capital flows.

Surprise #10:

The long road to professionalising SA's law enforcement

The Police Commission has begun to shed light on systemic weaknesses within SA's law enforcement apparatus. Its investigations have highlighted persistent issues of corruption, resource misallocation and uneven accountability. Heightened perceptions of entrenched corruption and political interference in the justice system could scupper the African National Congress's (ANC) chances at the polls in the 2026 municipal elections, but it has created a clearer roadmap for restoring public trust.

Highlights:

Forward glimpses into 2026 – Tracking **10 trends** on our macro radar

Trend #1:

The post-war liberal order continues its quiet unravelling

Populist surges are increasingly shaping government, with centre-right and far-right parties consolidating their grip on power. This brings pressure on judicial independence, media pluralism and central-bank autonomy. The world may look calmer, aided by quick, face-saving ceasefires as war fatigue sets in, yet feel more precarious as institutional guardrails are dismantled for geopolitical leverage, leaving politics more brittle beneath the surface.

Trend #2:

Global central banks stop marching in step

Global growth and inflation will likely appear deceptively average, masking divergent macro stories and forcing central banks into opposing directions. China is expected to keep easing as deep industrial overcapacity generates powerful disinflation. In contrast, Japan will likely keep tightening to defend a fragile escape from deflation. Europe is set to remain cautious in reducing interest rates further as disinflation could have further to go, while the extent of US easing will hinge on lingering inflation risks.

Trend #3:

Bond markets write the cheque for fiscal excess

The era of governments borrowing cheaply amid ultra-low yields and endless quantitative easing is drawing to a close, with public debt in advanced economies breaching 110% of gross domestic product (GDP). Bond markets, no longer passive buyers, are rewarding fiscal hawks while finally exacting a steep price for fiscal profligacy.

Trend #4:

Politics' expanding grip on core institutions

With governments under pressure from slow growth, heavy debt loads and restless voters, independence at central banks, regulators and state entities will come under renewed strain. Politicians may push for looser monetary conditions or policy shifts to ease short-term pain, often at the expense of long-term credibility. For investors, this raises the risk of policy whiplash, higher volatility and distorted price signals as political calendars, rather than economic fundamentals, increasingly steer markets.

Trend #5:

The global stakes of the 2026 US midterm elections

The 2026 US midterms will dominate the political calendar, shaping fiscal policy, trade priorities and regulatory risk for years to come. With Congress up for grabs, markets will scrutinise whether voters entrench divided government or hand either party a clearer mandate. A stronger Republican showing could accelerate the push for spending cuts, deregulation and tougher trade enforcement, while Democratic gains would bolster industrial-policy spending and a more interventionist regulatory stance.

Trend #6:

The municipal test that could rewire SA's political map

Given fraying municipal capacity, collapsing service delivery and coalition chaos in key metros, voters are likely to treat these polls as a referendum on competence rather than ideology. The Democratic Alliance (DA) enters the race with momentum, expanding its track record into Gauteng's urban middle belt and parts of KwaZulu-Natal, encouraging further incremental inroads in metros and secondary towns, where service failures are most acute, subtly reshaping power dynamics ahead of the 2029 national contest.

Trend #7:

The SA economy catches a quiet current, signalling an upward growth pulse

Fixed investment should gain traction as the private electricity build-out scales, rail and port reforms move from plans to execution, and early logistics partnerships ease bottlenecks. Households are likely to provide a steadier spending floor as inflation settles, real wages turn positive and interest-rate relief filters through. While unlikely to be a boom, it will mark a clear shift from the stagnation SA has endured.

Trend #8:

Rating agencies likely to reward reform and fiscal prudence

Credit-rating agencies are likely to respond positively to the growing perception of credible fiscal management and incremental progress on economic reforms in SA, which together support growth and lower borrowing costs. While headline debt levels remain high and refinancing needs are still significant, tighter spending execution and revenue resilience are improving the debt-service outlook, giving ratings agencies reason to signal further upgrades.

Trend #9:

With rand support and inflation in check, policy options are expanding

Headline inflation is expected to rise to around 3,5% in 2026; remaining within the new inflation target range of 3% ± 1%. Favourable terms of trade, alongside continued capital inflows and improving fiscal credibility, should help anchor the currency, lowering inflation risks. This stable backdrop would give the SA Reserve Bank room for further modest monetary policy easing, without risking runaway inflation.

Trend #10:

Treading between tariffs and trade alliances

SA must continue navigating rising US protectionism while deepening ties with multipolar partners. This pivot is gradually diversifying the export basket away from US-dependent sectors toward African and Asian markets, even as tensions with Washington persist over trade, geopolitical stances and tariffs. Meanwhile, SA's removal from the FATF's greylist in late 2025 has bolstered the country's credibility, reducing friction in cross-border transactions and attracting investment.



05

Your Golden With-Profit Annuity Increases

Our with-profit annuities use a Bonus Generating Portfolio to generate investment returns. These returns are used to determine the bonuses and increases that apply. The Bonus Generating Portfolio is managed by Momentum Multi-Manager or Alexforbes Investments depending on which product you are invested in. The investment objective is to target (real) returns that exceed inflation, as measured by the change in the Consumer Price Index (CPI), over the long term.

The Bonus Generating Portfolio uses holdings in multiple asset classes to generate these returns. This includes a significant component in what is regarded as growth assets. We invest in growth assets because they are expected to generate higher returns than the other asset classes over the long term.

In determining the bonus to declare (from which increases will be calculated), the Bonus Generating Portfolio investment experience is smoothed over the most recent 6-year period. This is to reduce the impact of investment performance volatility from year to year. The investment returns included in the bonus and increases represent a weighted average over 6 years, with higher weights being allocated to more recent years except for the Golden Income Performer Life product which uses equal weights over the 6 years.

The latest period of investment performance used in our bonus and increase calculations for 2026 is the 12-month period ending 30 November 2025.



Momentum With-Profit Annuity Growth Portfolio (BGP) Portfolio Manager Commentary

Economy and Markets

The year was shaped by escalating US trade tariffs, ongoing conflicts in Ukraine and the Middle East, and a global monetary easing cycle that gained momentum from mid-year. Major central banks, including the US Federal Reserve, cut rates as inflation cooled to the mid-2% range, labour markets softened, and growth held up. This easing bias echoed worldwide, lowered borrowing costs and lifted risk appetite, particularly in equities and commodities. In South Africa, successive SARB cuts supported consumer spending, business confidence, and faster GDP growth.

Gold and platinum benefited from safe-haven demand and supply constraints, with gold posting its strongest rally since 1979, surging over 50% to record highs above \$4 000/oz. Geopolitical tensions, tariff-driven uncertainty, and sustained central bank buying of more than 1000 tonnes per year underpinned the move. South African gold miners benefited as higher prices boosted margins and investor inflows. Platinum also rallied, supported by tight mine supply, tariff-linked trade disruptions, and strong industrial demand.

The US dollar weakened sharply in 2025, falling more than 10% in the first half, its worst stretch in over five decades due to unpredictable trade policy, capital outflows, and expectations of further Fed cuts. The softer dollar aided emerging markets, including South Africa, by enhancing export competitiveness and boosting local-currency commodity prices. US Treasuries also saw diminished safe-haven appeal, with yields rising even during turmoil

as debt growth outpaced GDP and the weakening dollar pushed investors toward alternatives such as gold. These shifts highlighted evolving definitions of safety in a more multipolar world.

Emerging markets outperformed developed peers, helped by renewed interest in undervalued regions and the weaker dollar. China countered tariff headwinds with domestic stimulus and accelerated progress in artificial intelligence, unveiling a 13-point Global AI Governance Action Plan. Chinese tech indices surged more than 44% year-to-date, outpacing the US "Magnificent Seven," with companies like Alibaba doubling on expectations of 60% cloud-computing growth.

In South Africa, successful structural reforms, the end of load-shedding, and SARB rate cuts created the most supportive backdrop in over a decade. Real GDP growth accelerated to roughly 1,5%, confidence improved, and a stronger rand boosted the appeal of local assets. The JSE Capped SWIX returned 36%, the All Bond Index 20,5%, and the Listed Property Index 31%, aided by falling yields and improved fundamentals. Resource counters, particularly gold and platinum miners led equity gains, while property benefited from lower funding costs and solar-related efficiencies.

Global assets delivered more modest rand-translated returns: the MSCI All Country World Index returned 12% and the FTSE World Government Bond Index (WGBI) -0,2%, reflecting rand strength and episodic tariff-related risk aversion.

The table below shows the market performance of various asset classes over the one- year, three-year, six-year and ten-year periods ending 30 November 2025, as measured by the change in key market indices within each asset class (all returns in rands from a South African investor perspective):

November-2025	One year	Three years	Six years	Ten years
Local equity indices				
FTSE/JSE Capped SWIX All Share Index	36,0%	17,5%	14,8%	9,7%
FTSE/JSE Capped Shareholder Weighted Top 40	40,3%	17,2%	15,4%	9,2%
FTSE/JSE SA Listed Property Index (SAPY)	31,0%	23,3%	8,5%	4,4%
Local interest-bearing indices				
JSE ASSA All Bond Index (ALBI)	20,5%	16,1%	11,7%	10,4%
JSE ASSA SA Government ILB Index (IGOV)	13,3%	10,0%	8,6%	5,9%
Short-term Fixed Interest Composite Index (SteFI)	7,6%	8,0%	6,4%	6,8%
Global indices				
MSCI All Countries World Index (ACWI)	12,0%	19,7%	15,2%	13,2%
FTSE World Government Bond Index (WGBI)	-0,2%	3,3%	1,2%	2,3%
FTSE EPRA/NAREIT Developed Index	-3,2%	6,7%	3,4%	5,1%
Currency movements				
Rand/dollar movements	-5,3%	0,3%	2,6%	1,7%
Local inflation index				
Consumer Price Index (CPI) 1 month lagged	3,6%	4,1%	4,7%	4,8%

Portfolio Performance

The portfolio was exceptionally well positioned for the prevailing environment. A sustained tactical overweight to South African equities, nominal bonds, and listed property, coupled with a conscious underweight to cash proved to be the primary driver of outperformance versus strategic benchmarks and majority of peers. These tilts captured the full benefit of falling domestic interest rates, improving economic momentum, and the rand's appreciation.

Within local equities, active managers added value in aggregate, particularly when resource strength was most pronounced, while smart-beta strategies occasionally lagged due to structural underweights to surging gold and platinum counters. Fixed-income mandates benefited from astute duration management and credit selection, with rotations out of inflation-linked bonds into nominal mandates executed during the year enhancing outcomes as headline inflation persistently surprised to the downside. The listed property sleeve continued its multi-year recovery, with the local REIT exposure outperforming its benchmarks through disciplined stock and sector choices.

Global building blocks faced rand headwinds but still contributed positively overall. The well diversified global equity components outperformed their benchmarks through the cycle, although an aggregate underweight to US mega-cap technology stocks detracted in the final quarter when AI-related momentum re-accelerated. Global fixed-income proved a modest detractor due to unfavourable regional positioning.

Alternative assets provided valuable diversification, with infrastructure and hedge-fund strategies generally meeting or exceeding expectations, while private equity delivered steady, low-volatility contributions although significantly behind the listed equity markets.

Over the 12 months, the portfolio delivered a strong absolute return of +20,9%, comfortably ahead of its CPI+5,5% objective.

Increases granted for 2026

We have 5 Bonus Series for our With-Profit Annuities.

Where Bonus Generating Portfolio assets are managed by Momentum Multi-Manager:

1. Golden Income With-Profit Annuity
2. Golden Growth With-Profit Annuity Bonus Series 1
3. Golden Growth With-Profit Annuity Bonus Series 2

Where Bonus Generating Portfolio assets are managed externally by Alexforbes Investments:

1. Golden Growth With-Profit Annuity – Performer Life Bonus Series 2
2. Golden Income With-Profit Annuity – Performer Life

The Golden Income With-Profit Annuity uses the same risk management technology as the Golden Growth With-Profit Annuity but has increases on a lower trajectory since bonuses are based on 75% of the investment returns in the Bonus Generating Portfolio. This means that for the same purchase sum, some of the participation in the growth that generates future increases is sacrificed to give a higher starting income.

The 2026 increases on the Golden With-Profit Annuities are effective for policy increase dates from 1 January to 31 December 2026. These increases depend on your PRI category, the performance of the assets, smoothing, mortality and other experience items.

The table below shows the 2026 increases for the Life Horizon With-Profit Annuity, which forms part of the Golden Income With-Profit Annuity range.

Annuity Type	Life Horizon With-Profit Annuity	Life Horizon – Performer Life With-Profit Annuity
Peak	8,41%	7,82%
Waterfall	5,14%	4,56%

The table below shows the 2026 increases that apply to some of the PRI categories for different groups of with-profit annuities. It is important to note that the increases shown below are the standard increases granted to annuitants in the Golden Series With-profit Annuities and do not apply to customized increases on certain annuity policies. If your increases are different to those in the table below, please check your policy terms. The 2026 increase in your annuity will be communicated to you directly in the month in which your increase is due.

PRI	Golden Income	Golden Income – Performer Life	Golden Growth		Golden Growth – Performer Life
			Bonus Series 1	Bonus Series 2	Bonus Series 2
	2026 Increase				
0,00%	9,50%	8,90%	n/a	n/a	n/a
0,50%	8,95%	8,35%	n/a	n/a	n/a
1,00%	8,41%	7,82%	n/a	n/a	n/a
1,50%	7,88%	7,29%	n/a	11,42%	12,90%
2,00%	7,35%	6,76%	n/a	10,88%	12,35%
2,50%	6,82%	6,24%	n/a	10,34%	11,80%
3,00%	6,26%	5,67%	10,58%	9,75%	11,21%
3,50%	5,70%	5,12%	10,04%	9,17%	10,62%
4,00%	5,14%	4,56%	9,42%	8,60%	10,04%
4,50%	4,59%	4,01%	8,80%	8,03%	9,47%
5,00%	n/a	n/a	8,19%	7,47%	8,90%
5,50%	n/a	n/a	7,58%	n/a	n/a
6,00%	n/a	n/a	6,98%	n/a	n/a
6,50%	n/a	n/a	6,38%	n/a	n/a

It is important to appreciate that the smoothing practice we use to manage increases means that strong or poor returns in any single year will be spread out over a few years. This enables us to provide more stable increases over time. (Refer to Section 2 for information about smoothing.)

The estimated reduction on the investment performance of the with-profit annuity portfolios of net-priced investment portfolios, performance fees and any other fees paid directly from the underlying assets is estimated to be as follows as at 30 June 2025:

Golden Income	Golden Income – Performer Life	Golden Growth		Golden Growth – Performer Life
		Bonus Series 1	Bonus Series 2	Bonus Series 2
0,19%	0,52%	0,20%	0,21%	0,29%

Historical increases

Historical increases are shown in the tables below.

It is important to note that the increases shown below are the standard increases granted to annuitants in the Golden Series With-profit Annuities. For some annuitants the increases granted will be different to the standard increases below, as per the terms of their policy contracts.

The following table shows the increase history that applies to some of the PRI categories for the Momentum Golden Income product, as well as the annualised increase over the last three-, five- and ten-year periods. The product was launched in 2012.

Momentum Golden Income With-Profit Annuity

Year	Percentage increase										
	0,0% PRI	0,5% PRI	1,0% PRI	1,5% PRI	2,0% PRI	2,5% PRI	3,0% PRI	3,5% PRI	4,0% PRI	4,5% PRI	Inflation*
2017	5,90%	5,37%	4,85%	4,33%	3,82%	3,31%	2,76%	2,22%	1,68%	1,14%	6,61%
2018	7,10%	6,56%	6,03%	5,51%	5,00%	4,48%	3,93%	3,38%	2,83%	2,29%	4,62%
2019	5,20%	4,67%	4,15%	3,64%	3,13%	2,63%	2,08%	1,54%	1,00%	0,47%	5,18%
2020	6,10%	5,57%	5,04%	4,53%	4,01%	3,51%	2,96%	2,41%	1,87%	1,33%	3,56%
2021	1,60%	1,09%	0,59%	0,09%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	3,17%
2022	6,60%	6,06%	5,54%	5,02%	4,50%	4,00%	3,44%	2,89%	2,35%	1,81%	5,47%
2023	6,10%	5,57%	5,04%	4,53%	4,01%	3,51%	2,96%	2,41%	1,87%	1,33%	7,41%
2024	6,10%	5,57%	5,04%	4,53%	4,01%	3,51%	2,96%	2,41%	1,87%	1,33%	5,52%
2025	8,10%	7,56%	7,02%	6,50%	5,98%	5,46%	4,90%	4,34%	3,79%	3,25%	2,93%
2026	9,50%	8,95%	8,41%	7,88%	7,35%	6,82%	6,26%	5,70%	5,14%	4,59%	3,49%
Annualised increase											
3 year	7,89%	7,35%	6,81%	6,29%	5,77%	5,25%	4,70%	4,14%	3,59%	3,05%	3,97%
5 year	7,27%	6,73%	6,20%	5,68%	5,16%	4,65%	4,10%	3,54%	3,00%	2,45%	4,95%
10 year	6,21%	5,68%	5,15%	4,64%	4,17%	3,71%	3,21%	2,72%	2,23%	1,75%	4,79%

* Year on Year Inflation as at November the preceding year.

The table below shows the historical increases for the Momentum Life Horizon With-Profit Annuity, part of the Momentum Golden Income With-Profit Annuity range.

Year	Peak	Waterfall
2017	4,85%	1,68%
2018	6,03%	2,83%
2019	4,15%	1,00%
2020	5,04%	1,87%
2021	0,59%	0,00%
2022	5,54%	2,35%
2023	5,04%	1,87%
2024	5,04%	1,87%
2025	7,02%	3,79%
2026	8,41%	5,14%

The following two tables show the increase history that applies to some of the PRI categories for the last ten years for the Momentum Golden Growth bonus series 1 and 2, as well as the annualised increase over the last three-, five- and ten-year periods. Bonus Series 1 is closed to new business. Bonus Series 2 was launched in 2009.

Momentum Golden Growth With-Profit Annuity Bonus Series 1

Year	Percentage increase								
	3,0% PRI	3,5% PRI	4,0% PRI	4,5% PRI	5,0% PRI	5,5% PRI	6,0% PRI	6,5%PRI	Inflation*
2017	4,85%	4,34%	3,75%	3,15%	2,57%	1,99%	1,41%	0,84%	6,61%
2018	6,31%	5,79%	5,19%	4,59%	4,00%	3,41%	2,83%	2,25%	4,62%
2019	3,00%	2,51%	1,92%	1,33%	0,76%	0,18%	0,00%	0,00%	5,18%
2020	5,14%	4,63%	4,03%	3,44%	2,85%	2,27%	1,69%	1,12%	3,56%
2021	0,67%	0,19%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	3,17%
2022	7,08%	6,57%	5,96%	5,35%	4,76%	4,17%	3,58%	3,00%	5,47%
2023	5,92%	5,41%	4,80%	4,21%	3,61%	3,03%	2,45%	1,87%	7,41%
2024	5,82%	5,31%	4,71%	4,11%	3,52%	2,93%	2,35%	1,78%	5,52%
2025	9,22%	8,69%	8,07%	7,46%	6,85%	6,25%	5,66%	5,07%	2,93%
2026	10,58%	10,04%	9,42%	8,80%	8,19%	7,58%	6,98%	6,38%	3,49%
Annualised increase									
3 year	8,52%	7,99%	7,38%	6,77%	6,17%	5,57%	4,98%	4,39%	3,97%
5 year	7,71%	7,19%	6,58%	5,97%	5,37%	4,78%	4,19%	3,60%	4,95%
10 year	5,82%	5,31%	4,75%	4,21%	3,68%	3,16%	2,67%	2,21%	4,79%

* Year on Year Inflation as at November the preceding year.

Momentum Golden Growth With-Profit Annuity Bonus Series 2

Year	Percentage increase								
	1,5% PRI	2,0% PRI	2,5%PRI	3,0% PRI	3,5% PRI	4,0% PRI	4,5% PRI	5,0% PRI	Inflation*
2017	5,02%	4,50%	4,00%	3,44%	2,89%	2,35%	1,81%	1,28%	6,61%
2018	5,81%	5,29%	4,78%	4,22%	3,67%	3,12%	2,58%	2,04%	4,62%
2019	3,15%	2,64%	2,14%	1,60%	1,06%	0,52%	0,00%	0,00%	5,18%
2020	4,63%	4,11%	3,60%	3,05%	2,51%	1,97%	1,43%	0,90%	3,56%
2021	0,59%	0,09%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	3,17%
2022	6,89%	6,37%	5,85%	5,29%	4,73%	4,18%	3,63%	3,09%	5,47%
2023	6,00%	5,49%	4,97%	4,41%	3,86%	3,31%	2,77%	2,23%	7,41%
2024	5,91%	5,39%	4,87%	4,32%	3,76%	3,22%	2,67%	2,14%	5,52%
2025	9,35%	8,82%	8,29%	7,71%	7,14%	6,58%	6,02%	5,47%	2,93%
2026	11,42%	10,88%	10,34%	9,75%	9,17%	8,60%	8,03%	7,47%	3,49%
Annualised increase									
3 year	8,87%	8,34%	7,81%	7,24%	6,67%	6,11%	5,55%	5,00%	3,97%
5 year	7,89%	7,37%	6,84%	6,28%	5,71%	5,16%	4,60%	4,06%	4,95%
10 year	5,84%	5,32%	4,85%	4,35%	3,85%	3,36%	2,87%	2,44%	4,79%

* Year on Year Inflation as at November the preceding year.

The following table shows the increase history that applies to some of the PRI categories for the last ten years for the Momentum Golden Growth - Performer Life Bonus Series 2 product, as well as the annualised increase over the last three-, five- and ten-year periods. Bonus Series 2 was launched in 2009.

Momentum Golden Growth With-Profit Annuity – Performer Life Bonus Series 2

Year	Percentage increase					
	3,0% PRI	3,5% PRI	4,0% PRI	4,5% PRI	5,0% PRI	Inflation*
2017	4,80%	4,25%	3,70%	3,15%	2,61%	6,61%
2018	7,23%	6,66%	6,10%	5,55%	5,00%	4,62%
2019	4,02%	3,47%	2,93%	2,39%	1,85%	5,18%
2020	5,29%	4,73%	4,18%	3,63%	3,09%	3,56%
2021	4,41%	3,86%	3,31%	2,77%	2,23%	3,17%
2022	10,04%	9,46%	8,89%	8,32%	7,76%	5,47%
2023	7,71%	7,14%	6,58%	6,02%	5,47%	7,41%
2024	7,71%	7,14%	6,58%	6,02%	5,47%	5,52%
2025	10,04%	9,46%	8,89%	8,32%	7,76%	2,93%
2026	11,21%	10,62%	10,04%	9,47%	8,90%	3,49%
Annualised increase						
3 year	9,64%	9,06%	8,49%	7,93%	7,37%	3,97%
5 year	9,33%	8,76%	8,19%	7,62%	7,06%	4,95%
10 year	7,22%	6,65%	6,09%	5,54%	4,99%	4,79%

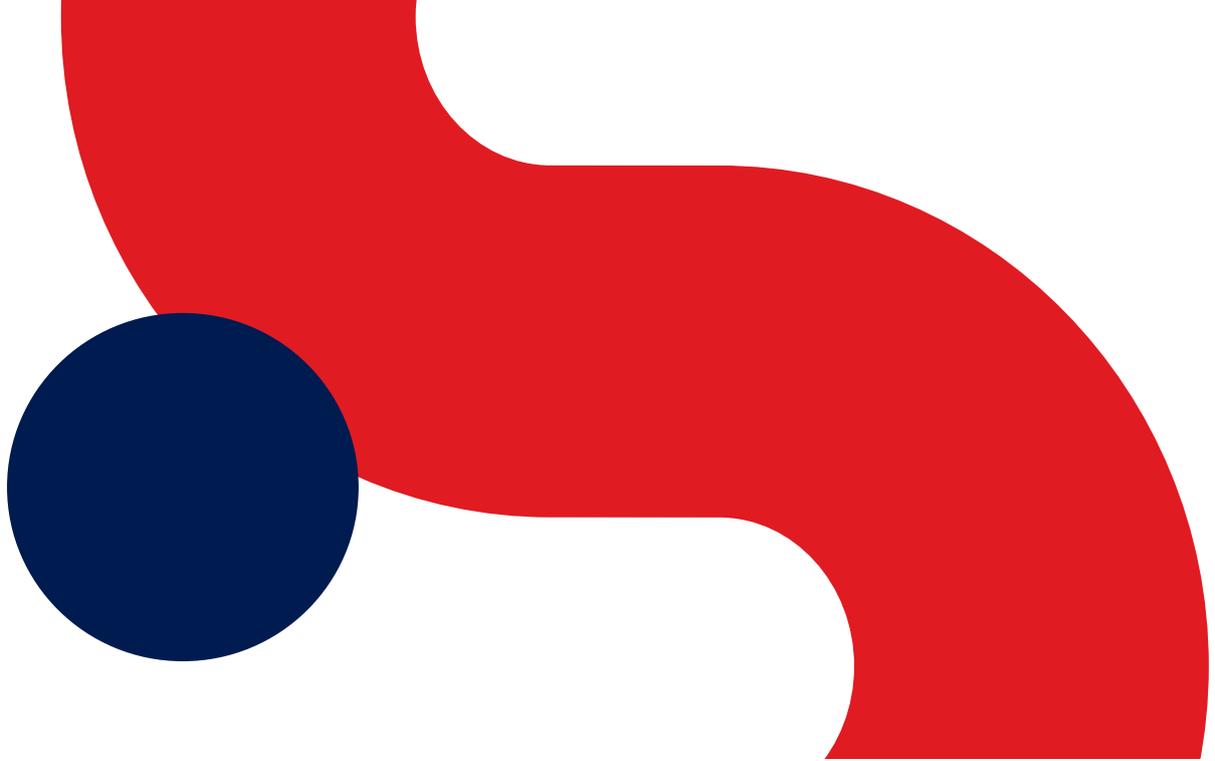
* Year on Year Inflation as at November the preceding year.

The following table shows the increase history that applies to some of the PRI categories for the Momentum Golden Income – Performer Life product, as well as the annualised increase over the last three-, five- and ten-year periods. The product was launched in 2020 and therefore the increase history prior to 2021 was based on the actual historical returns on the Performer Life investment portfolio and assuming no experience adjustments.

Momentum Golden Income With-Profit Annuity – Performer Life

Year	Percentage increase										Inflation*
	0,0% PRI	0,5% PRI	1,0% PRI	1,5% PRI	2,0% PRI	2,5% PRI	3,0% PRI	3,5% PRI	4,0% PRI	4,5% PRI	
2017	8,55%	8,00%	7,47%	6,94%	6,42%	5,90%	5,33%	4,78%	4,23%	3,68%	6,61%
2018	8,77%	8,22%	7,69%	7,16%	6,63%	6,11%	5,55%	4,99%	4,44%	3,89%	4,62%
2019	5,96%	5,43%	4,91%	4,39%	3,88%	3,37%	2,82%	2,28%	1,74%	1,20%	5,18%
2020	4,63%	4,10%	3,59%	3,08%	2,57%	2,07%	1,53%	0,99%	0,46%	0,00%	3,56%
2021	4,00%	3,48%	2,97%	2,46%	1,96%	1,46%	0,92%	0,38%	0,00%	0,00%	3,17%
2022	6,00%	5,47%	4,95%	4,43%	3,92%	3,41%	2,86%	2,31%	1,77%	1,24%	5,47%
2023	6,50%	5,97%	5,44%	4,92%	4,41%	3,90%	3,34%	2,80%	2,25%	1,72%	7,41%
2024	5,50%	4,97%	4,45%	3,94%	3,43%	2,92%	2,37%	1,83%	1,29%	0,76%	5,52%
2025	8,30%	7,76%	7,22%	6,69%	6,17%	5,65%	5,09%	4,54%	3,99%	3,44%	2,93%
2026	8,90%	8,35%	7,82%	7,29%	6,76%	6,24%	5,67%	5,12%	4,56%	4,01%	3,49%
Annualised increase											
3 year	7,56%	7,02%	6,49%	5,96%	5,44%	4,93%	4,37%	3,82%	3,27%	2,73%	3,97%
5 year	7,03%	6,50%	5,97%	5,45%	4,93%	4,42%	3,86%	3,31%	2,76%	2,23%	4,95%
10 year	6,70%	6,16%	5,64%	5,12%	4,60%	4,09%	3,53%	2,99%	2,46%	1,98%	4,79%

* Year on Year Inflation as at November the preceding year.



The table below shows the historical increases for the Momentum Life Horizon – Performer Life With-Profit Annuity, part of the Momentum Golden Income With-Profit Annuity – Performer Life range.

Year	Peak	Waterfall
2017	7,47%	4,23%
2018	7,69%	4,44%
2019	4,91%	1,74%
2020	3,59%	0,46%
2021	2,97%	0,00%
2022	4,95%	1,77%
2023	5,44%	2,25%
2024	4,45%	1,29%
2025	7,22%	3,99%
2026	7,82%	4,56%

Our guarantee

We guarantee that your annuity will never decrease. Furthermore, each time an increase is awarded it can never be taken away, and the new higher amount is guaranteed for the rest of your life.

Inflation considered

Although the Golden With-Profit Annuities do not guarantee that annuity increases will meet inflation in any year, Momentum aims to reduce the impact of inflation on annuitants over the long term. The indicative inflation targets are calculated using our best estimate long term expectations of inflation, asset class returns (which feed into the Bonus Generating Portfolio (BGP) performance objective), as well as fees at the time, and is hence subject to change as the financial and economic landscape changes.

The tables below show projected futures increases for the 0% PRI for the various bonus series assuming future investment returns on the bonus generating portfolio of 0%; 5% and 10% p.a. and assuming that there is no adjustment to the smoothed investment returns due to experience items. The increase for other PRI's can be approximated by deducting the PRI and risk change from the figures below.

The following table shows the projected future increases for a 0% PRI for the various bonus series assuming future investment returns on the Bonus Generating Portfolio of 0% p.a. for the next 3 years.

Year	Golden Income	Golden Income - Performer Life	Golden Growth		Golden Growth - Performer Life
			Bonus Series 1	Bonus Series 2	Bonus Series 2
Projected Increase for 0% PRI					
2027	6,55%	7,48%	8,97%	9,19%	8,96%
2028	3,84%	5,03%	5,29%	5,51%	5,14%
2029	2,26%	4,54%	3,16%	3,36%	2,96%

The following table shows the projected future increases for a 0% PRI for the various bonus series assuming future investment returns on the Bonus Generating Portfolio of 5% p.a. for the next 3 years.

Year	Golden Income	Golden Income - Performer Life	Golden Growth		Golden Growth - Performer Life
			Bonus Series 1	Bonus Series 2	Bonus Series 2
Projected Increase for 0% PRI					
2027	7,75%	8,15%	10,61%	10,84%	10,60%
2028	6,00%	6,35%	8,23%	8,45%	8,07%
2029	5,07%	6,52%	6,96%	7,18%	6,76%

The following table shows the projected future increases for a 0% PRI for the various bonus series assuming future investment returns on the Bonus Generating Portfolio of 10% p.a. for the next 3 years.

Year	Golden Income	Golden Income - Performer Life	Golden Growth		Golden Growth - Performer Life
			Bonus Series 1	Bonus Series 2	Bonus Series 2
Projected Increase for 0% PRI					
2027	8,97%	8,83%	12,28%	12,51%	12,28%
2028	8,21%	7,69%	11,25%	11,47%	11,08%
2029	7,97%	8,54%	10,91%	11,14%	10,71%

Conclusion

The year ending 30 November 2025 highlighted the rewards of patient, reform-driven progress in South Africa against a backdrop of elevated global uncertainty. The successful elimination of load-shedding, improved logistics, lower inflation and interest rates, and a stable coalition government created a powerful domestic tailwind that more than offset periodic international headwinds.

The portfolio captured these opportunities effectively through disciplined tactical allocation and active management, delivering strong risk-adjusted returns which translated into meaningful and permanent annuity increases.

Looking ahead, global trade realignments, geopolitical risks, and the pace of monetary easing will continue to

shape the investment landscape. South Africa's reform momentum remains the key domestic variable. The portfolio remains well-diversified and actively managed to adapt to prevailing market conditions.

However, irrespective of future market performance, annuitants have the peace of mind of knowing that their annuity is guaranteed for life. This guarantee extends further in that a pensioner will never receive a negative annual annuity increase, which means your annuity will never decrease even if investment markets perform poorly. We trust that this feedback report has given you some insight into the increase declared on your Golden With-Profit Annuity for 2026. We hope you found the information insightful and useful. If you have any questions, please refer to the back cover for our contact details.



06

PPFM compliance

Momentum's with-profit annuities must be managed in accordance with our Principles and Practices of Financial Management (PPFM). The relevant with-profit annuity PPFM document can be found on our website www.momentum.co.za or you can contact us for a copy of it.

Momentum Group's Fair Practices Committee is an independent governance forum responsible for dealing with the requirements of the Financial Sector Conduct Authority's Board's (FSCA's) Treating Customers Fairly ("TCF") regulations, as published.

At the end of each of Momentum Group's financial years (ending 30 June), the Fair Practices Committee assesses whether the with-profit annuities were managed in accordance with the PPFM over the year. The letter below serves as confirmation that this was indeed the case.

3 October 2025

Dear Sir/Madam

Momentum Corporate With-Profit Annuity Portfolios

Statement of compliance with the Principles and Practices of Financial Management for the period 1 July 2024 to 30 June 2025 to With-Profit Annuitants

In terms of the insurance legislation, all long-term insurers that carry on discretionary participation business are required to define, and make publicly available, the PPFM that they apply in the management of their discretionary participation business. The Momentum Group Fair Practices Committee ("FPC") is responsible for assessing whether this business is managed in accordance with the PPFM.

In my opinion, as the chairman of the FPC, based on the information, explanations and report provided to me by the Income Solutions team, the discretion exercised by management in managing the Momentum Corporate With-Profit Annuity business was in accordance with the PPFM in all material respects for the period from 1 July 2024 to 30 June 2025.

The Momentum Corporate With-Profit Annuity business includes the following products (including additional bonus series that were launched under these annuity products):

- Momentum Golden Income With-Profit Annuity;
- Momentum Golden Income With-Profit Annuity – Performer Life;
- Momentum Golden Growth With-Profit Annuity; and
- Momentum Golden Growth With-Profit Annuity – Performer Life

Yours sincerely



Professor Stephen Jurisich
Chairman: Momentum Group Fair Practices Committee

Glossary

Annuity An agreement between an insurer and a policyholder whereby the insurer makes regular payments to the policyholder.

Alternative asset An asset that is not of one of the conventional investment types such as equities, bonds and cash. These include for example hedge funds, derivatives contracts, and futures.

Benchmark A published market index that tracks the performance of general asset classes. A benchmark is used as a standard against which the performance of the various assets in an investment portfolio is measured.

Commodity A physical product supplied without any differentiation across a market, e.g. gold is the same no matter where in the world it is sold. Basic resources and agricultural products such as crude oil, coal, sugar, rice and wheat are other examples of commodities.

Developed market The stock or bond market of a developed country, e.g. the United States and Great Britain. The performance in these markets is regarded as relatively stable and therefore less risky.

Emerging/Developing market The stock or bond market of an economically-developing country, e.g. South Africa and China. The performance in these markets is inclined to be more uncertain and volatile than that of developed countries.

Experience profits The sum of investment profits and mortality profits.

Financials The sector of the investment market where the value is driven by financial services companies such as banks and life insurance companies.

Industrials The sector of the investment market where the value is driven by companies involved in manufacturing goods or services such as mining or agricultural companies.

Inflation A rise in the general price level of goods and services, which leads to decreasing purchasing power of the currency concerned.

Insurer/insurance company A company that agrees to pay the consumer an amount or amounts on the occurrence of an event defined in the contract with the policyholder.

Investment profits/investment return The money made from an investment in assets. This can include growth in the value of an asset or dividends paid to the investor.

Johannesburg Stock Exchange (JSE) A licensed exchange under the Securities Services Act, 2004 and Africa's premier exchange. It has operated as a marketplace for the trading of financial products for nearly 120 years.

All Share Index An equity index intended to reflect the overall performance of the South African ordinary share market.

Monetary Policy Committee (MPC) A body, with members appointed by the South African Reserve Bank (SARB), responsible for determining interest rates in South Africa.

Mortality profits A profit or loss incurred as a result of differences in the actual length of policyholder lifetimes and the assumed length of such lifetimes. To provide an annuity for the life of policyholders, the insurer needs to make an assumption about the expected length of policyholder lifetimes.

Post-retirement interest (PRI) rate A rate representing the minimum amount of investment profit or returns the portfolio underlying the with-profit annuity has to achieve per year to continue paying the current level of annuity.

Resources The sector of the investment market where the value is driven by companies that are involved in the supply of products that have a limited availability, such as diamonds and gold.

Smoothing A technique Momentum applies to investment profits/ losses to provide stable increases from one year to the next.

South African Reserve Bank (SARB) The central bank of South Africa, which aims to keep the country's economic system stable by controlling credit conditions and the amount of money in circulation.

With-Profit Annuity An annuity contract that allows policyholders to share in the profits on the assets backing the with-profit annuity. This profit-sharing is done by way of future annual increases.

Bonus Series 1 A with-profit annuity book that was closed to new members during 2009.

Bonus Series 2 A with-profit annuity book that became open to new members during 2009.

**If you would like more
information or to
provide feedback on
this report:**

- Email us at EBInvestAdmAnnuities@momentum.co.za
- Visit the website at www.momentum.co.za

A more detailed description of the with-profit annuity products and the way in which we manage it is available in the Principles and Practices of Financial Management (PPFM) document on the website.



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