

Investment returns and profit allocation to policyholders PPS Profit-Share Accounts™ for the year ended 31 December 2025

At the end of each year, the profit or loss net of movements in insurance policy liabilities earned over that year are allocated to policyholders' PPS Profit-Share Account, comprising the Apportionment Accounts and the Special Benefit Accounts. The PPS Profit-Share Account accumulates from until a policyholder reaches retirement age. On retirement, death or exit, policyholders can access an amount based on the balance accumulated in their PPS Profit-Share Account. This is over and above the cover enjoyed by them as policyholders. This represents a valuable pool of retirement assets for members, particularly retiring members.

The PPS Profit-Share Account represents an allocation of profits and investment returns. This account vests upon retirement, death or exit, and is then payable. The total assets backing the PPS Profit-Share Account belong to PPS at all times.

The investment returns or losses and net operating income allocated each year may be positive or negative, depending on investment return and the operating experience of PPS Insurance and/or PPS Namibia. Therefore, the PPS Profit-Share Account may increase or decrease in any year. Possible variations in the PPS Profit-Share Account are set out in the accounting policies and notes to these financial statements. No guarantees can be given by

PPS Insurance or PPS Namibia that the allocations of operating results or investment returns will always be positive, or that the PPS Profit-Share Account will not reduce in any year.

The net operating income is allocated to members' PPS Profit-Share Account, with reference to the qualifying products a policyholder holds and in accordance with the allocation rules for the specific products held. The investment returns are allocated in proportion to the size of the policyholders' PPS Profit-Share Account.

For all policyholders from age 60 to 65, the full value of the PPS Profit-Share Account is available through the Vested PPS Profit-Share Account to such policyholders on termination of cover or resignation, subject to the vesting rules as contained in the policy document. On death of a member, at any age, the PPS Profit-Share Account is payable to the policyholders' beneficiaries or their estates. For all policyholders aged 66 or older, the fair value of the PPS Profit-Share Account becomes available through the Vested PPS Profit-Share Account, for inclusion in the financial plans of such policyholders, and it is payable to the policyholders' beneficiaries or their estates on death. On surrender of a policy prior to the age of 60, policyholders are entitled to receive their PPS Profit-Share Account at the time subject to an early access charge.

TOTAL ALLOCATIONS TO PPS INSURANCE PROFIT-SHARE ACCOUNTS

| | 2025 R'm | 2024 R'm |
|--|--------------|--------------|
| PPS Insurance | | |
| Allocation to Special Benefit Accounts | 5 140 | 2 949 |
| Allocation to Apportionment Accounts | 1 318 | 2 095 |
| Allocation to Vested Profit-Share and Unclaimed Benefits | 423 | 283 |
| Total allocations to PPS Profit-Share Accounts | 6 881 | 5 327 |

TOTAL ALLOCATIONS TO PPS NAMIBIA PROFIT-SHARE ACCOUNTS

| | 2025 N\$m | 2024 N\$m |
|---|--------------|--------------|
| PPS Namibia | | |
| Allocation to Special Benefit Accounts | 307 | 198 |
| Allocation to Apportionment Accounts | 60 | 65 |
| Allocation to Unclaimed Benefits | - | 1 |
| Total allocations to PPS Profit-Share Accounts | 367 | 264 |

Investment returns and profit allocation to policyholders PPS Profit-Share Accounts™ for the year ended 31 December 2025 (continued)

ALLOCATION TO APPORTIONMENT ACCOUNTS

The allocations at 31 December to policyholders' Apportionment Accounts are set out as follows:

| | 2025 R'm | 2024 R'm |
|---|--------------|--------------|
| PPS Insurance | | |
| Investment income allocation to Apportionment Accounts* | - | 354 |
| PPS Sickness and Permanent Incapacity Benefit | 442 | 588 |
| Sickness Products | 22 | 30 |
| PPS Provider | 629 | 908 |
| Bonus allocation for PPS Investments' portfolios and products | 96 | 73 |
| Bonus allocation for PPS Medical Aid products | 20 | 20 |
| Bonus allocation for PPS Short-term products | 29 | 12 |
| PPS Profit-Share Cross-Holdings Booster allocation | 79 | 107 |
| BEE allocation | 1 | 3 |
| Total profit allocation | 1 318 | 1 741 |
| Total allocated | 1 318 | 2 095 |

| | 2025 N\$m | 2024 N\$m |
|---|--------------|--------------|
| PPS Namibia | | |
| Investment income allocation to Apportionment Accounts* | - | 3 |
| PPS Sickness and Permanent Incapacity Benefit | 31 | 36 |
| Sickness Products | 2 | 2 |
| Lumpsum Products | 15 | 14 |
| Sickness and Permanent Incapacity | 12 | 10 |
| Total profit allocation | 60 | 62 |
| Total allocated | 60 | 65 |

* As a result of the Profit Share Lifetime Mutuality changes introduced at the beginning of the year, no reallocation of interest from investment profit to operating profit was effected in 2025.

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ALLOCATION TO SPECIAL BENEFIT ACCOUNTS

The following investment returns were allocated to the Special Benefit Accounts:

| | 2025 | 2024 |
|---|--------------|--------------|
| PPS Insurance | R'm | R'm |
| Investment income and gains | 5 121 | 2 940 |
| Vested PPS Profit-Share | 414 | 269 |
| Allocation to Unclaimed Benefits | 9 | 14 |
| PPS BEE investment income gains | 19 | 8 |
| Total allocated | 5 563 | 3 231 |
| | | |
| | 2025 | 2024 |
| PPS Namibia | N\$m | N\$m |
| Investment income and gains | 307 | 198 |
| Allocation to Unclaimed Benefits | - | 1 |
| Total allocation to Special Benefit Accounts | 307 | 199 |