Clientèle Limited
Registration number: 2007/023806/06
Share code: CLI
ISIN: ZAE000117438

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025
Recurring Embedded Value Earnings of R1,015.3 million
Embedded value per share of 2,264.5 cents
Recurring Return on Embedded Value of 23.7%
Value of New Business of R332.5 million
Headline earnings per share of 103.5 cents

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. 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:

The total net insurance service result

R'000	
Restated 2024 Group	**180 697**
Clientele movement	112 106
Addition of Emerald	123 907
1Life movement(including Group consolidation)	(301)
2025 Total Group	**416 409**

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

R'000	
Restated 2024 Group	**93 191**
Clientele movement	30 638
1Life movement	29 074
2025 Total Group	**152 903**

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

R'000	
Restated 2024 Group	**197 905**
Clientele movement	21 656
1Life movement (including Group consolidation)	1 420
Addition of Emerald	(16 314)
2025 Total Group	**204 667**

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	
2024 Group	**178 234**
Clientele movement	19 410
1Life movement	2 132
Addition of Emerald	17 679
2025 Total Group	**217 455**

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	
2024 Group	**(266 343)**
Addition of Emerald	(58 246)
Clientele movement	(588)
1Life movement	28 146
2025 Total Group	**(297 031)**

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

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.

Total comprehensive income ("TCI")

R'000	
Restated 2024 Group	**1 061 532**
Clientele movement	872 898
1Life movement	272 723
Addition of Emerald	49 504
Prior Period Bargain Purchase Gain	(403 152)
2025 Total Group	**1 853 505**

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; offset by; and,
- 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).

The 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.

*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 focused 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

02 March 2026

	Six months ended 31 December			Year-ended
	2025	2024	% change	30 June 2025
Net profit for the period (R'000)	474,339	704,677*	(33%)	1,059,348
Earnings per share for the period (cents)	103.53	158.27*	(35%)	235.07
Headline earnings share for the period (cents)	103.53	67.51*	53%	147.08
Embedded Value at the end of the period (R'000)	10,264,545	8,360,419	23%	9,164,809
Embedded Value per share (cents)	2,264.54	1,884.61	20%	2,021.97
Annualised Recurring return on Embedded Value (%)	23.7%	14.3%		16.8%
Value of New Business for the period (R'000)	332,509	187,446	77%	330,148
Recurring Embedded Value Earnings for the period (R'000)	1,015,267	537,785	89%	1,269,313

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

SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the Directors and is only a summary of the information in the full announcement and does not contain the full or complete details. The full announcement can be found through this link:
https://senspdf.jse.co.za/documents/2026/jse/isse/CLI/INT2026.PDF

Copies of the full announcement are available for inspection at the Company's registered office, at no charge, during office hours and may also be requested from the Company Secretary on 011 320 3000 or companysecretary@clientele.co.za

Any investment decisions should be based on consideration of the full announcement accessible via the JSE link above and published on the

Company's website which can be found through this link:.
https://clientele.co.za/sens-announcements/

Comprehensive commentary including regulatory requirements is contained in the full announcement.

Sponsor: PricewaterhouseCoopers Corporate Finance Proprietary Limited

Registered office: Clientèle Office Park, Cnr Rivonia and Alon Roads, Morningside, Johannesburg 2196, South Africa
PO Box 1316, Rivonia 2128, South Africa

Transfer secretaries: Computershare Investor Services Proprietary Limited, First floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2106, South Africa PO Box 61051, Marshalltown 2107, South Africa

Directors: GQ Routledge BA, LLB (Chairman); BW Reekie* BSc(Hons) (Managing Director); GK Chadwick MBA MAg; H Louw* BCom(Hons); PG Nkadimeng BSc Statistics and Economics; BA Stott CA(SA); TJ Creamer Cert. Leadership for Senior Executives; AC Pillay* CA(SA), MCom; RDT Zwane* BA, M.Phil, MBA; RD Williams BBusSc(Hons), FASSA; HP Mayers BCom(Hons), FASSA; TE Mashilwane CA(SA), RA, MBA; MA Raisbeck** BSc(Hons) Agricultural Economics, CA(England and Wales).
* Executive Director
** Alternate to TJ Creamer

Company secretary: Lisa Rae Lill
Clientèle Limited is a licensed controlling company of the Clientèle Insurance Group.