ANNUAL FINANCIAL STATEMENTS

NAME OF RETIREMENT FUND:	MINEWORKERS PROVIDENT FUND
FINANCIAL SECTOR CONDUCT AUTHORITY REGISTRATION NUMBER:	12/8/23053
FOR THE PERIOD:	1 JANUARY 2025 to 31 DECEMBER 2025

CONTENTS

* Not subject to any engagement by an auditor

SCHEDULE A
REGULATORY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2025

REGISTERED OFFICE OF THE FUND

Postal address:	P O Box 1583 Johannesburg 2001
Physical address:	Mineworkers Provident Fund 4th Floor No. 26 Ameshoff Street Braamfontein 2001

FINANCIAL REPORTING PERIODS

Current year:	1 January 2025 to 31 December 2025
Prior year:	1 January 2024 to 31 December 2024

SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

BOARD OF THE FUND

Full name	Capacity	Date appointed	Date resigned
K Sukdev	C /I	1 July 2024	
V Bangani	M	1 December 2025	
V Bangani (Re-appointed 01/12/2022)	A	27 June 2017	30 November 2025
I Burton	A	15 November 2023	
H Diatile	M	5 September 2023	
Z Dlamini (Re-appointed 01/12/2025)	A	27 March 2014	
C Dondolo	A	13 September 2023	
W du Toit (Re-appointed 01/05/2025)	E	7 April 2010	30 April 2026
M Fafuli	A	27 January 2023	1 December 2025
R Joseph (Re-appointed 02/12/2022)	A	3 December 2019	1 April 2026
M Kgobokoe	M	27 January 2023	1 December 2025
S Khumalo (Re-appointed 08/10/2023)	E	8 October 2020	1 April 2026
A Lebelwane (Re-appointed 19/01/2026)	M	7 December 2022	
L Letimela	A	1 July 2025	
J Mabuza (Re-appointed 25/05/2024)	E	1 August 2013	
M Makhaya (Re-appointed 05/05/2024)	E	3 December 2019	
M Malinga	A	29 July 2025	
N Mankge (Re-appointed 19/01/2026)	M	7 December 2022	
P Manyathi (Re-appointed 19/01/2026)	M	23 November 2023	
N Maqoma	E	1 April 2025	
L Marumule (Re-appointed 01/12/2025)	E	2 December 2019	
N Matai (Re-appointed 03/03/2025)	A	3 March 2022	
M Mgadi	A	1 December 2025	
D Mohapi	A	7 December 2022	6 December 2025
L Mohlakola	M	19 January 2026	
L Mohlakola	A	7 December 2023	6 December 2025
N Morgan (Re-appointed 15/06/2026)	A	15 June 2023	
J Mosemeng (Re-appointed 18/06/2023)	E	1 March 2016	17 June 2026
K Mothae (Re-appointed 10/03/2025)	M	21 August 2008	
M Mweli	M	1 December 2025	
M Mweli (Re-appointed 01/12/2022)	A	27 June 2017	30 November 2025
D Ngwane (Re-appointed 21/01/2025)	M	9 March 2019	
L Nkopane (Re-appointed 21/01/2025)	M	14 March 2016	1 December 2025
M Otto	A	1 December 2025	
T Phetla	A	6 June 2023	30 June 2025
P Raletjena (Re-appointed 12/10/2023)	E	12 October 2020	
T Ramatshekgisa (Re-appointed 23/11/2023)	A	3 October 2019	19 January 2026
F Ramohomana	A	27 January 2023	1 December 2025
V Roqo	A	1 December 2025	
M Sebitlo (Re-appointed 21/01/2025)	M	8 May 2009	
G Smith	E	1 April 2026	
G Smith (Re-appointed 03/03/2025)	A	3 March 2023	31 March 2026
M Tonjeni (Re-appointed 1 July 2026)	I	1 July 2023	
W van Heerden (Re-appointed 01/04/2022)	E	1 April 2013	31 March 2025
X van Rooyen	A	9 June 2023	
I Zimo (Re-appointed 23/11/2023)	A	10 July 2020	19 January 2026

Two alternate trustees (A Ngidi and T Mashapu) were appointed 1 April 2026.

- 'M' denotes union appointed
- 'E' denotes participating employer appointed
- 'A' denotes alternate
- 'C' denotes chairperson
- 'I' denotes independent

Governance note: schedule of meetings* held by the Board of the Fund in terms of the rules of the Fund

Meeting date	Place of meeting	Quorum (yes/no)
16 January 2025	Online	Yes
12 February 2025	Online	Yes
19 February 2025	Online	Yes
27 March 2025	Online	Yes
8 May 2025	Online	Yes
24 June 2025	Online	Yes
6 August 2025	Online	Yes
17 September 2025	Online	Yes
2 October 2025	Online	Yes
9 October 2025	Online	Yes
23 October 2025	Online	Yes
11 December 2025	Online	Yes

** Only meetings held by the Board of the Fund and does not include meetings held by the sub-committees*

FUND OFFICERS

Principal Executive Officer

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed
Frans Phakgadi	P O BOX 1583 Johannesburg 2001	Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein 2001	(010) 100 3000	fphakgadi@mwpf.co.za	1 October 2020

Monitoring Person*

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed
Frans Phakgadi	P O Box 1583 Johannesburg 2001	Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein 2001	(010) 100 3000	fphakgadi@mwpf.co.za	1 October 2020

**(In terms of Section 13A of the Pension Funds Act)*

PROFESSIONAL SERVICE PROVIDERS

Actuary/Valuator

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed
Lisa Langner FASSA FFA	Building 2 11 Alice Lane Sandton 2196	Building 2 11 Alice Lane Sandton 2196	(011) 286 1129	Lisa@simekaconsult.co.za	1 January 2022

Auditor

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed
SizweNtsaluba - Gobodo Grant Thornton Inc (SNG Grant Thornton)	P O Box 2939 Saxonwold 2132	152, 14th Road Noordwyk Midrand 1687	(082) 733 3373	Omar.Kadwa@sng.gt.com	1 January 2018

MINEWORKERS PROVIDENT FUND

SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

PROFESSIONAL SERVICE PROVIDERS (continued)

Benefit Administrator

Full name	Postal address	Physical address	Telephone number	Date appointed	Registration number in terms of Section 13B
Mineworkers Provident Fund	P O Box 1583 Johannesburg 2001	Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein 2001	(010) 100 3000	1 January 2011	Self-administered

Asset Managers

Full name	Postal address	Physical address	Telephone number	Date appointed	FAIS registration number
27four Collective Investments (RF) (Pty) Ltd	5 Cavendish Street Claremont 7708	5 Cavendish Street Claremont 7708	(021) 671 2173	29 March 2019	CIS 1065
Abax Investments (Pty) Ltd	Postnet Suite #255 Private Bag X1005 Claremont Cape Town 7735	2nd Floor Colinton House The Oval 1 Oakdale Road Newlands Cape Town South Africa 7700	(021) 670 8960	1 February 2023	FSP 856
AEON Investment Management (Pty) Ltd	P O Box 24020 Claremont 7735	4th Floor The Citadel 15 Cavendish Street Claremont 7708	(021) 204 6061 / 6066	10 December 2020	FSP 27126
Allan Gray Limited (Orbis Investment Management Ltd)	P O Box 51318 Cape Town 8001	Granger Bay Court Beach Road V&A Waterfront Cape Town 8001	(021) 415 2300	24 January 2008	FSP 6663
Aluwani Capital Partners (Pty) Ltd	Private Bag X2 Bryanston 2021	EPPF Office Park 24 Georgian Crescent East Bryanston East 2152	(021) 204 3800	3 November 2005	FSP 46196
Argon Asset Management (Pty) Ltd	P O Box 482 Cape Town 8000	1st Floor Colinton House The Oval Newlands Cape Town 7700	(021) 441 2460	9 October 2009	FSP 835
Ashburton Fund Management (Pty) Ltd	P O Box 782027 Sandton 2146	3rd Floor 4 Merchant 1 Fredman Drive Sandton 2196	(011) 282 1147	21 September 2015	FSP 40169
Balondolozi Investment Services (Pty) Ltd	P O Box 542 Melrose Arch Melrose 2076	3rd Floor Old Trafford 1 Isle of Houghton 2198	0860 126 2270	31 January 2014	FSP 42188
Benguela Global Fund Managers (Pty) Ltd	3rd Floor Rivonia Village cnr Rivonia Boulevard and Mutual Road Rivonia Johannesburg 2916	3rd Floor Rivonia Village cnr Rivonia Boulevard and Mutual Road Rivonia Johannesburg 2916	(010) 596 8500	1 November 2025	FSP 45122
BlackRock Investment Management (UK) Ltd	200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2 D02 RK57 Ireland	200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2 D02 RK57 Ireland	+44 (20) 774 33191	8 December 2021	FSP 43288

PROFESSIONAL SERVICE PROVIDERS (continued)

Asset Managers (continued)

Full name	Postal address	Physical address	Telephone number	Date appointed	FAIS registration number
Convergence (CPDIF) SSA GP Ltd	6th Floor Tower A 1 Cybercity Ebene 72201 Mauritius	6th Floor Tower A 1 Cybercity Ebene 72201 Mauritius	(+230) 403 6000	8 December 2021	FSP 44602
Coronation Asset Management (Pty) Ltd	P O Box 993 Cape Town 8000	Boundary Terraces 1 Mariendahl Lane Newlands 7700	(021) 680 2219	1 August 2005	FSP 548
Ditiro Capital (Pty) Ltd	26 First Avenue East Parktown North Johannesburg 2193	26 First Avenue East Parktown North Johannesburg 2193	(010) 476 0086	6 August 2025	FSP 52585
Emerging Markets Investment Management Ltd (EMIM)	27 Hill Street London W1J 5LP United Kingdom	27 Hill Street London W1J 5LP United Kingdom	+44 (0) 20 7290 9858	17 January 2019	FSP 50135
Ensemble Capital (Pty) Ltd	Unit 2001 A Gate Office Park cnr Main Road and Homestead Avenue Bryanston 2194	Block C Country Club Estate Office Park 21 Woodlands Drive Woodmead Sandton 2196	(010) 100 6782	1 November 2025	FSP 46027
Excelsia Capital (Pty) Ltd	P O Box 31142 Tokai 7966	3rd Floor Sunclare Building 21 Dreyer Street Claremont Cape Town 7708	(021) 276 1740	1 November 2025	FSP 36173
Fairtree Asset Management (Pty) Ltd	P O Box 4124 Tygervalley 7536	Ground Floor Willowbridge Oak Old Oak Road Belville 7530	(021) 943 3760	21 May 2021	FSP 25917
Independent Alternatives Investment Managers (Pty) Ltd	42 Homestead Road Jupiter House River Park Rivonia Johannesburg 2191	42 Homestead Road Jupiter House River Park Rivonia Johannesburg 2191	(011) 234 1519	22 October 2022	FSP 47402
Just Retirement Life (South Africa) Ltd	Spaces Waterfront Dock Road Junction cnr Stanley and Dock Road Waterfront Cape Town 8001	Spaces Waterfront Dock Road Junction cnr Stanley and Dock Road Waterfront Cape Town 8001	(021) 200 0463	11 March 2019	FSP 46423
Kholo Capital Fund Managers (Pty) Ltd	Property office centre Melrose Arch, 34 Melrose Blvd Birnam 2196	Property office centre Melrose Arch 34 Melrose Blvd Birnam 2196	079 631 5860	8 April 2022	FSP 51768
Legacy Africa Fund Managers (Pty) Ltd	14 Oxford Road Houghton Estates Johannesburg 2198	Suite1 Building 2 Oxford & Glenhove 114 Oxford Road Rosebank 2196	(010) 100 3750	1 November 2025	FSP 44651
Lima Mbeu Investment Managers (Pty) Ltd	Postnet Suite 189 Private Bag X9 Benmore 2010	2nd Floor, Fredman Towers 13 Fredman Drive Sandton 2196	(010) 023 0113	14 December 2021	FSP 49018
Mianzo Asset Management (Pty) Ltd	P O Box 1210 Milnerton 7435	Unit GG01 The Forum North Bank Lane Century City 7441	(021) 552 3555	1 February 2014	FSP 43114

PROFESSIONAL SERVICE PROVIDERS (continued)

Asset Managers (continued)

Full name	Postal address	Physical address	Telephone number	Date appointed	FAIS registration number
Mineworkers Provident Fund Cell Captive (Guardrisk Life Ltd)	P O Box 786015 Sandton 2146	The Marc Tower 2 129 Rivonia Road Sandton 2196	(011) 669 1000	1 October 2021	FSP 76
Momentum Metropolitan Holdings Ltd	P O Box 2212 Cape Town Bellville 7530	Mispel Street Building 4 Parc Du Cap Bellville 7530	(021) 917 3593	3 November 2005	FSP 44673
Morgan Stanley Investment Management (Ireland) Ltd	14 Port De France Esch-sur-Alzette L-4360 Luxembourg	14 Port De France Esch-sur-Alzette L-4360 Luxembourg	+ 353 (1) 799 8700	21 June 2022	FSP 9752
Ninety One SA (Pty) Ltd	P O Box 13 Cape Town 8000	Merchant House 19 Dock Street V&W Waterfront Cape Town 8001	(021) 426 1313	6 October 2010	FSP 587
Prescient Investment Management (Pty) Ltd	P O Box 31142 Tokai 7966	Block B Silverwood Lane Steenberg Office Park 7945	(021) 700 3600	11 December 2020	FSP 612
Prowess Investment Managers (Pty) Ltd	Private Bag 15086 Vlaeberg 8078	Unit 2A 6th Floor 186 Loop Street Cape Town 8001	(021) 565 0065	31 January 2014	FSP 38318
SEI Investments South Africa (Pty) Ltd	Postnet Suite 426 Private Bag X1 Melrose Arch 2076	1st floor, Unit 8A 3 Melrose Boulevard Melrose Arch 2196	(011) 994 4202	1 August 2016	FSP 13186
Sands Capital Fund PLC	1000 Wilson Boulevard, Suite 3000 Arlington VA 22209 USA	1000 Wilson Boulevard Suite 3000 Arlington VA 22209 USA	+1 (703) 562 5287	8 December 2021	FSP 48103
Sanlam Life Insurance Ltd	P O Box 1 Sanlamhof Cape Town 7532	2 Strand Road Bellville Cape Town 7530	(021) 947 2225	1 January 2011	FSP 2759
STANLIB Asset Management Ltd	P O Box 202 Melrose Arch Johannesburg 2000	17 Melrose Boulevard Arch Melrose Arch Johannesburg 2000	(011) 448 6400	29 May 2013	FSP 719
Student Living Asset Management (Pty) Ltd	Building A, 4th floor 1 Sturdee Avenue Rosebank Johannesburg 2196	Building A, 4th floor 1 Sturdee Avenue Rosebank Johannesburg 2196	(011) 100 7260	6 August 2025	FSP 52790
Terebinth Capital (Pty) Ltd	Postnet Suite 226 Private Bag X22 Tyger Valley 7536	1st Floor Willowbridge Place cnr Carl Cronje Dr &, Old Oak Rd Bellville 7530	(021) 943 4820	22 October 2022	FSP 47909
Vantage Capital Fund Managers (Pty) Ltd	P O Box 280 Parklands 2121	Unit 9B 1st Floor Melrose Boulevard Melrose Arch 2076	(011) 530 9100	14 July 2015	FSP 45610
Volantis Capital (Pty) Ltd	129 Rivonia Road The Marc, Tower One 7th Floor Sandton 2196	129 Rivonia Road The Marc, Tower One 7th Floor Sandton 2196	(010) 006 0035	1 November 2025	FSP 49836

SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

PROFESSIONAL SERVICE PROVIDERS (continued)

Asset Consultants

Full name	Postal address	Physical address	Telephone number	Date appointed	FAIS registration number
Mila Risk Management Solutions (Pty) Ltd	P O Box 30030 Crowthorne 1685	Thornhill Office Park Building 9 84 Bekker Road Vorna Valley Midrand 1686	(010) 822 8340	1 October 2024	FSP 48090
Apex Fund Services South Africa Ltd (Investment Administration Services)	P O Box 3149 Cape Town 8000	Apex House River Park Gloucester Road Mowbray 7700	(021) 681 8000	1 October 2025	FSP 45 011

Risk Insurer

Full name	Postal address	Physical address	Telephone number	FSP approval no
Guardrisk Life Ltd	P O Box 786015 Sandton 2146	The Marc Tower 2 129 Rivonia Road Sandton 2196	(011) 669 1000	FSP 76
Rand Mutual Company Ltd	P O Box 16413 Marshalltown 2107	10 St. Andrews Road Parktown Johannesburg 2093	(086) 022 2132	FSP 46113

Custodian and/or Nominee

Full name	Postal address	Physical address	Telephone number	FSP approval no
Allan Gray South Africa (Pty) Ltd	P O Box 51318 V&A Waterfront Cape Town 8002	1 Silo Square V&A Waterfront Cape Town 8001	(021) 415 2300	FSP 27146
Momentum Group Ltd	P O Box 48 Newlands 7725	Great Westerford Main Road Rondebosch Cape Town 7700	(021) 658 6000	FSP 6406

Other

Full name	Postal address	Physical address	Telephone number	FSP approval no
FirstRand Bank Ltd (First National Bank)	P O Box 7713 Johannesburg 2000	Rand Merchant Bank Merchant Place Fredman Drive Sandton 2146	(011) 282 8000	FSP 3071

PARTICIPATING EMPLOYERS

The list of participating employers is available for inspection at the Fund's registered office.

MINEWORKERS PROVIDENT FUND

SCHEDULE B
STATEMENT OF RESPONSIBILITY BY THE BOARD OF THE FUND
FOR THE YEAR ENDED 31 DECEMBER 2025

Responsibilities

The Board of the Fund hereby confirms to the best of their knowledge and belief that, during the year under review, in the execution of their duties they have complied with the duties imposed by the Pension Funds Act and the rules of the Fund, including the following:

- ensured that proper registers, books and records of the operations of the Fund were kept, inclusive of proper minutes of all resolutions passed by the Board of the Fund;
- ensured that proper internal control systems were employed by or on behalf of the Fund;
- ensured that adequate and appropriate information was communicated to the members of the Fund, informing them of their rights, benefits and duties in terms of the rules of the Fund;
- took all reasonable steps to ensure that contributions, where applicable, were paid timeously to the Fund or reported where necessary, in accordance with Section 13A and regulation 33 of the Pension Funds Act in South Africa;
- obtained expert advice on matters where they lacked sufficient expertise;
- ensured that the rules, the operation and administration of the Fund complied with the Pension Funds Act and all applicable legislation;
- ensured that fidelity cover was maintained and that this cover was deemed adequate and in compliance with the rules of the Fund; and
- ensured that investments of the Fund were implemented and maintained in accordance with the Fund's investment strategy.

Approval of the annual financial statements

The annual financial statements of Mineworkers Provident Fund are the responsibility of the Board of the Fund. The Board of the Fund fulfils this responsibility by ensuring the implementation and maintenance of accounting systems and practices adequately supported by internal financial controls. These controls, which are implemented and executed by the Fund and other service providers in order to provide reasonable assurance that:
- the Fund's assets are safeguarded;
- transactions are properly authorised and executed; and
- the financial records are reliable.

The annual financial statements set out on pages 14 to 51 have been prepared for regulatory purposes in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the Rules of the Fund and the Pension Funds Act.

These annual financial statements have been reported on by the independent auditors, SizweNtsalubaGobodo Grant Thornton Inc, who were given unrestricted access to all financial records and related data, including minutes of all relevant meetings. The Board of the Fund believes that all representations made to the independent auditors in the management representation letter during their audit were valid and appropriate. The report of the independent auditors is presented on pages 11 - 13.

MINEWORKERS PROVIDENT FUND

SCHEDULE B
STATEMENT OF RESPONSIBILITY BY THE BOARD OF THE FUND (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

Instances of non-compliance

Nature and cause of non-compliance	Possible impact of non-compliance matter on the Fund	Corrective course of action to resolve non-compliance matter
Expenses relating only to active members are deducted from members' investment accounts. While this is consistent with the Pension Funds Act, it is not aligned with the Fund's revised rules.	Fund expenses borne by members are deducted from their investment accounts rather than from contributions received.	On 28 March 2025, the Board of the Fund approved Rule Amendment No. 4, which allows administration fees for active members to be deducted from members' investment accounts, thereby resolving the misalignment. The application was withdrawn on 14 April 2026, and a revised application will be submitted.
Two (2) instances of non-compliance with Section 13A by two (2) participating employers occurred. Under Section 13A of the Pension Funds Act, participating employers must transmit contributions to the Fund within seven (7) days after the end of the month for which they are payable. At the time of this report, the instance of non-compliance has been remediated.	Possible consequences for members whose contributions are paid late by the employer may include loss of investment growth, delayed allocation of contributions to member records, and potential prejudice to member benefits until the late contributions and applicable interest are received.	Actively monitor employer compliance with section 13A requirements, including ongoing breach reporting. Ensure late payment interest is calculated promptly and that payment demands are issued within the prescribed timelines. Continuous compliance with section 13A (9) (b) requirements.

These annual financial statements:

- were approved by the Board of the Fund on 26 June 2026;
- are to the best of the Board members knowledge, complete and correct;
- fairly represent the net assets of the Fund at 31 December 2025, as well as the results of its activities for the year then ended; and
- The Fund's direct investment in participating employees of 6,43% exceeds the 5% limit prescribed by Regulation 28. Refer to note 6 in Schedule E for the Fund's remediation.

Digitally signed by Molefi Sebitlo
Date: 2026.06.26 15:21:17 +02'00'

K Sukdev (Appointed 1 July 2024)
Chairperson
26 June 2026

G Smith (Re-appointed 03/03/2025)
Employer trustee
26 June 2026

M Sebitlo (Re-appointed 21/01/2025)
Member trustee
26 June 2026

Mineworkers Head Office - 26 Ameshoff Street Braamfontein

26 June 2026

MINEWORKERS PROVIDENT FUND

SCHEDULE C
STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER
FOR THE YEAR ENDED 31 DECEMBER 2025

I confirm that for the year under review the Mineworkers Provident Fund has timeously submitted all regulatory and other returns, statements, documents and any other information as required in terms of the Pension Funds Act and to the best of my knowledge all applicable legislation except for the following:

Specific instances of non-compliances	Remedial action taken
Expenses relating only to active members are deducted from members' investment accounts. While this is consistent with the Pension Funds Act, it is not aligned with the Fund's revised rules.	On 28 March 2025, the Board of the Fund approved Rule Amendment No. 4, which allows administration fees for active members to be deducted from members' investment accounts, thereby resolving the misalignment. The application was withdrawn on 14 April 2026, and a revised application will be submitted.
Two (2) instances of non-compliance with Section 13A by two (2) participating employers occured. Under Section 13A of the Pension Funds Act, participating employers must transmit contributions to the Fund within seven (7) days after the end of the month for which they are payable. At the time of this report, the instance of non-compliance has been remediated.	Actively monitor employer compliance with section 13A requirements, including ongoing breach reporting. Ensure late payment interest is calculated promptly and that payment demands are issued within the prescribed timelines. Continuous compliance with section 13A (9) (b) requirements.

Frans Phakgadi
Principal Executive Officer
26 June 2026

SNG Grant Thornton
152 14th Road,
Noordwyk,
Midrand,
1687

T: 086 117 6782

SCHEDULE D
Mineworkers PROVIDENT FUND
Registration number: 12/8/23053

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF FUND OF THE MINEWORKERS PROVIDENT FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Mineworkers Provident Fund ("the Fund") set out on pages 24 to 51**,** which comprise the statement of net assets and funds as at 31 December 2025 and the statement of changes in net assets and funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Fund for the year ended 31 December 2025 are prepared, in all material respects, in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor reporting for the Audited of Financial of Public Interest Entities, published in the Government Gazette no.49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

The ISAs recognise that:

- Misstatements, including omissions, are considered to be material if the misstatements, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.
- Judgements about materiality are made in light of surrounding circumstances, and are affected by the size or nature of a misstatement, or a combination of both; and
- Judgements about matters that are material to users of the financial statements consider users as group than as specific individual users, whose need may vary greatly.

The amount we set as materiality represents a quantitative threshold used to evaluate the effect of misstatements to the financial statements as a whole based on our professional judgement. Qualitative factors are also considered in making final determinations regarding what is material to the financial statements.

We determined materiality for the Fund to be R974 482 246 which is based on 2% of total assets. We have identified total assets as the most appropriate basis given that the primary focus of the users of the financial statements relates to whether the fund has sufficient assets to settle benefits withdrawals when they become due to the members.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition, we have determined the matters described below to be the key audit matters to be communicated in our report.

In terms of the EAR Rule, we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below:

Key audit matter	How the matter was addressed in the audit
None noted	None noted

Emphasis of matter – Financial reporting framework and restriction on use

We draw attention to the Purpose and basis of preparation of financial statements note to the financial statements, which describes the basis of preparation of the financial statements. The financial statements have been prepared for the purpose of the Fund's reporting to the Financial Sector Conduct Authority (the Authority) in terms of section 15(1) of the Pension Funds Act No. 24 of 1956, as amended (the Pension Funds Act of South Africa) and have been prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Board of Fund and the Authority and should not be used by parties other than the Board of Fund or the Authority. Our opinion is not modified in respect of these matters

Other information

The Board of Fund is responsible for the other information. The other information comprises the information included in the Annual Financial Statements in terms of section 15 of the Pension Funds Act of South Africa of the Fund for the period 01 January 2025 to 31 December 2025 but does not include the financial statements (schedules F, G and HA) and our auditor's report thereon (schedule D).

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Fund for the Financial Statements

The Board of Fund is responsible for the preparation of the financial statements in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa and for such internal control as the Board of Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Fund is also responsible for compliance with the requirements of the Rules of the Fund and the Pension Funds Act of South Africa.

In preparing the financial statements, the Board of Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Fund.

- Conclude on the appropriateness of the Board of Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

We communicate with the Board of Fund regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The Statement of Responsibility by the Board of Fund describes instances of non-compliance with laws and regulations, including those that determine the reported amounts and disclosures in the financial statements that have come to the attention of the Board of Fund and the corrective action taken by the Board of Fund. There are no additional instances of non-compliance that came to our attention during the course of our audit of the financial statements.

Audit Tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that SNG Grant Thornton has been the auditor of Mineworkers Provident Fund for 9 years.

Sizwe Ntsaluba Gobodo Grant Thornton Inc.

SizweNtsalubaGobodo Grant Thornton Inc.
Director
Omar Kadwa
Registered Auditor

29 June 2026
152 14th Road
Noordwyk
Midrand
1687

SCHEDULE E
REPORT OF THE BOARD OF THE FUND
FOR THE YEAR ENDED 31 DECEMBER 2025

1. DESCRIPTION OF FUND

1.1. Type of Fund in terms of the Income Tax Act, 1962

In terms of Section 1 of the Income Tax Act, 1962 the Fund is classified as a provident fund.

The Fund is a defined contribution fund.

1.2. Benefits

1.2.1 The purpose of the Fund is the payments of the retirement benefits, withdrawal benefits, two-pot withdrawal benefits and death benefits to members of the Fund and/or their dependants.

1.2.2 The Fund has retained membership and benefit records of members who have unclaimed benefits within the Fund.

1.3. Contributions

Members Contributions

Member contributions are specified and defined in the revised rules of each participating employer. The revised rules are available at the registered office of the Fund. Contribution rates range from 12.5% (Category 1) up to 27.5% (Category 16).

Employer contributions

Employer contributions are specified and defined in the revised rules of each participating employer. After allocating a portion of the employer contributions to meet the cost of the Fund expenses if applicable, the balance is allocated towards members fund credits.

For all members

Members may pay additional voluntary contributions (AVC) to the Fund.

1.4. Rule Amendments

1.4.1. Amendments

Number	Description and motivation\	Date of Board of the Fund resolution	Effective date	Date registered by the Financial Service Conduct Authority (FSCA)
1*	Increase in Group Life Assurance Multiple	4 December 2024	1 March 2025	20 January 2025
2*	Governance, Management of the Fund, Contributions, Administration and Financial Provisions. To align the provisions of the Rules relating to Independent Trustees, with the Fund's existing practice. The Fund appoints two (2) Independent Trustees, one of whom is the Board Chairperson, and the other is the independent chairperson of the Audit, Risk Management & Compliance Sub Committee and also serves as the Deputy Board Chairperson. The Fund does not appoint an Alternate Independent Trustee. The effective date used for this change is 1 March 2021 in line with Rule 1.5.1 of the registered Revised Rules. • To add a new and lower contribution category in the Fund. • To reflect that the monthly administration fee is deducted monthly from the Member Investment Account, instead of being deducted from the contributions received.	27 March 2025	1 March 2025	Rule amendment was withdrawn in 2026

*Rule amendment number 1 and 2 to the Revised rules of the Fund.

1.5. Reserves and specified accounts established in terms of the rules of the Fund

1.5.1. Reserves

The assets of the Fund are held in five reserve accounts, which are known as the Members Investment Account, Risk Reserve Account, Data Error Reserve Account, Processing Error Reserve Account and the Expense Reserve Account. The assets comprising the Members Investment Account shall be allocated amongst the members and the records shall be maintained as such. The assets comprising the Risk Reserve Account shall not be allocated amongst the members but shall be maintained for the Fund as a whole. Each reserve account shall be maintained separately from the others and transfers between reserve accounts shall take place only as specified in the rules of the Fund.

Members Investment Account:
The following transactions are recorded in this account:

Credits:
- voluntary contributions made by the members in terms of Rule 4.1.2;
- any amounts (if any) transferred to the Fund in terms of Rule 9.1;
- any allocation of actuarial surplus in terms of Rule 5.7;
- any interest paid on late contributions in terms of Rule 4.2.3.1; and
- any allocation from the reserve accounts..

Debits:
- benefits paid in terms of Rules 6 (retirement benefits), 7 (death and disability benefits) or 8 (termination of service);
- transfers from the Fund in terms of Rule 9.2;
- deduction from the member’s minimum individual reserve in terms of Rule 10;
- cost of the expenses referred to in Rule 5.5.3;
- for paid-up members, non-contributory members or unclaimed members, the proportionate amount of operational fund expenses as determined by the actuary in accordance with Rule 5.4.2 which amounts will be transferred to the Expense Reserve Account;
- for unclaimed benefits, on transfer to another fund in terms of Rule 12.7; and
- transfer to the Data Error Reserve Account or Processing Error Reserve Account in terms of Rule 5.6.3.

Risk Reserve Account:
The following transactions are recorded in this account:

The primary purpose of this reserve account is to provide for risk benefits. The following transactions are recorded in this account:

Credits:
- contributions paid to the Fund by each participating employer towards the members risk benefit of Rule 4.1;
- contributions paid to the Fund by each member towards the members risk benefit of Rule 4.1;
- an amount determined by the Actuary at each financial year end transferred from other Fund accounts;
- payments by a registered insurer with whom the Fund has effected a group life assurance policy on the lives of members; and
- positive net investment returns earned on the assets in the Risk Reserve Account..

Debits:
- payments of premiums to registered insurers with whom the Fund has effected a group life assurance policy on the lives of members;
- transfers to Members Investment Account in terms of the rules of the Fund;
- negative net investment returns earned on the assets in the Risk Reserve Account; and
- an amount determined by the Actuary at each financial year end transferred to other Fund accounts.

Expense Reserve Account:
The purpose of this reserve account is to meet operational fund expenses related to the management and administration of the Fund and to meet unforeseen contingencies.

The following transactions are recorded in this account:

Credits:
- a portion of contributions as determined by the Actuary to meet operational fund expenses in terms of Rule 5.5.2;
- proceeds from realisation of units to meet operational fund expenses in terms of Rule 5.5.2;
- positive net investment returns earned on the assets in the Expense Reserve Account; and
- an amount determined by the Actuary at each financial year end transferred from other Fund accounts

Expense Reserve Account (continued):
Debits:
- payment for operational fund expenses in terms of Rule 5.4;
- negative net investment returns earned on the assets in the Expense Reserve Account; and
- an amount determined by the Actuary at each financial year end transferred to other Fund accounts..

Processing Error Reserve Account:
The purpose of this reserve account is to provide for mismatching and timing differences in the investment, disinvestment and allocation of the assets of the Fund as well as financial losses as a result of errors that may be made in the processing of the Fund's payments.

The following transactions are recorded in this account:

Credits:
- mismatching profits arising in the Fund from time to time;
- positive net investment returns earned on the assets in the Processing Error Reserve Account; and
- an amount determined by the Actuary at each financial year end transferred from other Fund accounts.

Debits:
- mismatching losses arising in the Fund from time to time;
- negative net investment returns earned on the assets in the Processing Error Reserve Account; and
- an amount determined by the Actuary at each financial year end transferred to other Fund accounts

Data Error Reserve Account:
The purpose of this reserve account is to protect the Fund against data errors which could arise from time to time.

The following transactions are recorded in this account:

Credits:
- positive net investment returns earned on the assets in the Data Error Reserve Account; and
- an amount determined by the Actuary at each financial year end transferred from other Fund accounts.

Debits:
- losses due to data errors that may arise in the Fund from time to time;
- negative net investment returns earned on the assets in the Data Error Reserve Account; and
- an amount determined by the Actuary at each financial year end transferred to other Fund accounts..

2. INVESTMENTS

2.1. Development of the Fund's investment strategy

The development of the Fund's default investment strategy is a two-stage process. The first objective is to determine the funding level required to ensure that Fund's members retire in a financial position that protects their current standard of living. This is determined by conducting an Asset Liability Modelling ("ALM") exercise where the investment and savings positions of members (individually and in aggregate) are assessed. The ALM review, conducted by the Fund's investment consultant at least every three years ensures that the investment strategy adopted by the Fund continues to remain relevant.

The second objective is to define the asset allocation of each investment portfolio and select the best asset managers within each asset class. To meet these objectives, the two stages are expanded into a multi-step investment process with the goal of developing and executing an investment strategy that maximises the risk adjusted returns of the Fund's assets thereby allowing members to purchase an appropriate pension at retirement while simultaneously mitigating investment risk.

The investment strategy adopted by the Fund also takes into consideration the integration of Environmental, Social and Governance ("ESG") and Broad-Based Black Economic Empowerment ("B-BBEE") factors. ESG is integrated into the implementation of the investment strategy through engagement and proxy voting and impact investment where investment is made with the intention of having a beneficial social, and environmental impact in addition to a financial return. B-BBEE objectives target the requirements of the B-BBEE Scorecard for Retirement Funds under the Financial Sector Code which promotes procurement from black-owned service providers to the Fund.

Default Investment strategy of the Fund

Since the establishment of the Fund, a single default investment portfolio has been maintained for all members, regardless of their age. This approach has proven to be beneficial to members over time.

However, current amendments to retirement fund regulations introduced by the government, such as, compulsory annuitisation for provident funds, relaxed exchange control limits, addition of alternative asset class limits and the two - pot system, implemented on 1 September 2024, prompted a review of the Fund's investment strategy. A comprehensive ALM analysis was conducted in July 2022 to inform a proposed modification to the investment approach, which was subsequently approved by the Board, and is in the process of being implemented.
During February 2025, the Fund conducted another comprehensive ALM analysis to make enhancements to the investment approach, which was subsequently approved by the Board.

Consequently, the Fund's Default Investment Strategy has transitioned from a single-stage to a two-stage framework. This strategy incorporates a wealth accumulation phase for members who are more than five years from retirement, and members will be phased into an income protection phase as they approach retirement.

The Revised Default Investment Strategy implementation is underway.

Default Investment Strategy

Portfolio	**Real Return Objectives**
Accumulation Portfolio	CPI + 4.5%

Revised Default Investment Strategy

Accumulation Portfolio	CPI + 4.5%
Income Protection Portfolio	CPI + 3.5%

Members will be phased according to the following life stage model as they approach retirement:

Period to Retirement	**Accumulation**	**Income protection**
More than 5 years to retirement	100%	0%
4 to 5 years to retirement	80%	20%
3 to 4 years to retirement	60%	40%
2 to 3 years to retirement	40%	60%
1 to 2 years to retirement	20%	80%
Less than 1 year to retirement	0%	100%

Foreign Currency Account
The Fund opened a Foreign Currency Account (FCA) effective 11 April 2022 as an approved and active Institutional Investor as defined by the South African Reserve Bank (SARB) to facilitate the transfer of foreign currency to offshore asset managers and for receiving disinvestment funds from offshore asset managers prior to reinvestment. All transactions on this account comply fully with the provisions of the Authorised Dealer Manual and/or the provisions of specific authorities from the Financial Surveillance Department of the SARB.

Asset manager exposure

The Fund's asset manager selection process considers both quantitative and qualitative factors that provide an accurate screen of managers who have the greatest likelihood of beating respective benchmarks.

The table below sets out the investment allocations at total Fund level as at 31 December 2025:

Core Portfolio **Asset class** **Asset Manager Portfolio**	**Weight in Overall Fund**
Guaranteed Portfolios	
Sanlam Stable Bonus Fund	0.46%
Momentum Smooth Growth Fund	0.22%
Unlisted Assets	
Ashburton Private Equity Fund 1	0.07%
Convergence Partners Digital Infrastructure Fund	0.52%
Ditiro Capital Fund	0.00%
Kholo Capital Mezzanine Fund1	0.07%
Student Living Asset Management	0.00%
Vantage Mezzanine III	0.23%
26 Ameshoff Street	0.06%
Total Core Portfolio	**1.63%**

Market-Linked Portfolio **Asset Class** **Asset Manager Portfolio**	**Weight in Overall Fund**
South African Equities	
Aeon Asset Management	2.34%
Argon SA Equity Fund	11.54%
Balondolozi SA Active Capped SWIX Fund	2.04%
Coronation Aggressive Equity Fund	11.40%
Ensemble Capital	0.88%
Fairtree Asset Management	2.41%
Lima Mbeu Equity Fund	0.00%
Mianzo Enhanced Equity Fund	3.36%
Prescient SA Equity Fund	3.32%
South African Fixed Income	
Aluwani Capital SA Bond Fund	11.66%
Abax Investments	0.76%
Balondolozi SA Bond Fund	3.14%
Balondolozi SA ILB Fund	1.22%
Independent Alternatives SA Bond Fund	0.36%
Prowess SA ILB Fund	2.31%
Prescient Inflation Linked Bonds	3.05%
STANLIB Aggressive Income Fund	5.28%
STANLIB Inflation Linked Bond	2.25%
Terebinth SA Active Nominal Bond Fund	0.37%
South Africa Cash	
Ninety One Global Franchise Fund	3.48%
Global Equities	
Benguela Global Fund Managers	0.83%
BlackRock Investment Management (UK) Limited	4.37%
Excelsia Global Equity Fund	0,85%
Morgan Stanley Investment Fund	1.25%
Ninety One Global Franchise Fund	4.95%
Orbis Institutional Global Equity Fund	7.76%
Sands Capital Fund PLC	1.72%
SEI Global Select Equity	2.70%
Africa	
Emerging Markets Investment Management Limited	0.79%
Legacy Africa Fund Managers	0.88%
South Africa Balance	
Africa Collective Investments	0.27%
Others	1.19%
Total Market-Linked Portfolio	**98.37%**
Total Asset Allocation	**100.00%**

2.2. Investments

The Board of the Fund meets on a formal basis at least four times a year in relation to the investments of the Fund and monitors the performance of the Fund's investments on a quarterly basis. The Fund has a separate Investment sub-committee that meets at least every three months to monitor the investments of the Fund.

The fair value of the Fund's investment, administered by the asset managers at the end of the year was:

	FSCA Registration number	Current year R	Previous year R
27four Collective Investments (RF) (Pty) Ltd	CIS 1065	129 032 809	105 110 660
Abax Investments (Pty) Ltd	FSP 856	364 389 755	293 470 683
AEON Investment Management (Pty) Ltd	FSP 27126	1 125 619 942	896 619 398
Allan Gray Limited (Orbis Investment Management Ltd)	FSP 6663	3 724 090 644	3 052 090 182
Aluwani Capital Partners (Pty) Ltd	FSP 46196	5 597 011 400	4 790 117 059
Ashburton Fund Management (Pty) Ltd	FSP 40169	34 886 740	108 653 843
Argon Asset Management (Pty) Ltd	FSP 835	5 535 058 305	3 993 762 330
*Balondolozi Investment Services (Pty) Ltd	FSP 42188	3 066 157 515	2 308 863 710
Benguela Global Fund Managers (Pty) Ltd	FSP 45122	396 473 235	-
BlackRock Investment Management (UK) Ltd	FSP 43288	2 097 533 546	1 967 465 810
Convergence (CPDIF) SSA GP Ltd	FSP 44602	251 625 508	151 428 391
*Coronation Asset Management (Pty) Ltd	FSP 548	5 424 868 095	4 278 139 947
*** Ditiro Capital (Pty) Ltd	FSP 52585	-	-
Emerging Markets Investment Management Ltd (EMIM)	FSP 50135	378 031 013	290 508 107
Ensemble Capital (Pty) Ltd	FSP 50887	423 998 473	-
Excelsia Capital (Pty) Ltd	FSP 46756	407 223 705	-
Fairtree Asset Management (Pty) Ltd	FSP 25917	1 155 942 284	1 028 495 691
Independent Alternatives Investment Managers (Pty) Ltd	FSP 47402	174 920 762	139 472 441
Just Retirement Life (South Africa) Ltd	FSP 46423	353 509 584	214 758 385
Kholo Capital Fund Managers (Pty) Ltd	FSP 51768	33 431 285	6 111
Lima Mbeu Investment Managers (Pty) Ltd	FSP 49018	216 988	133 648 812
MAC Capital Solutions (Pty) Ltd (Non-discretionary)	FSP 16132	-	25 893 924
Mianzo Asset Management (Pty) Ltd	FSP 43114	1 613 593 609	1 142 894 245
Mineworkers Provident Fund Cell Captive (Guardrisk Life Ltd)	FSP 76	219 146 440	183 409 721
Legacy Africa Fund Managers (Pty) Ltd	FSP44651	421 354 399	-
**Momentum Metropolitan Holdings Ltd	FSP 44673	103 634 580	157 692 019
Morgan Stanley Investment Management (Ireland) Ltd	FSP 9752	598 414 156	670 777 788
*Ninety One SA (Pty) Ltd	FSP 587	3 513 568 384	4 456 564 732
*Prescient Investment Management (Pty) Ltd	FSP 612	2 699 874 011	2 025 040 424
*Prowess Investment Managers (Pty) Ltd	FSP 38318	1 464 908 914	1 261 897 825
Sands Capital Fund Plc	FSP 48103	827 082 012	855 530 457
**Sanlam Life Insurance Ltd	FSP 2759	222 786 218	210 653 837
SEI Investments South Africa (Pty) Ltd	FSP 13186	1 293 411 873	1 979 644 033
*STANLIB Asset Management Ltd	FSP 719	3 613 513 278	3 020 140 050
*** Student Living Asset Management (Pty) Ltd	FSP 52790	-	-
Terebinth Capital (Pty) Ltd	FSP 47909	175 484 655	140 343 728
*Vantage Capital Fund Managers (Pty) Ltd	FSP 45610	110 739 244	128 127 314
Volantis Capital (Pty) Ltd	FSP 49836	403 682 271	-
Total value of investments managed		**47 955 215 632**	**40 011 221 657**

* Asset Managers listed hold multiple mandates.

** The Board of the Fund resolved to fully disinvest from Momentum Metropolitan Holdings Ltd and Sanlam Life Insurance Ltd respectively. The Fund expects to receive the remaining assets from Momentum Metropolitan Ltd in tranches over three (3) years. The Sanlam portfolio consists of illiquid assets, which have been ring-fenced with a value of R223 million as at 31 December 2025. The Fund expects to receive the funds as and when the assets are liquidated.

***Ditiro Capital (Pty) Ltd and Student Living Asset Management (Pty) Ltd were appointed in 2025 with expected drawdown in 2026.

3. MEMBERSHIP

	Active members	Paid-Up	Unclaimed benefits
Number at the beginning of year	64 086	12 794	20 331
Adjustments	(764)	799	(486)
Additions	4 494	4 457	457
Section 14 Transfers in	236	-	-
Section 14 Transfers out	(23)	(8)	(6)
Withdrawals	(1 487)	(483)	-
Retirements	(378)	(36)	-
Retrenchments	(1 080)	(70)	-
Deaths	(263)	(37)	-
Disability	(1 218)	(74)	-
Unclaimed benefits paid	-	-	(1 909)
Number at the end of the year	**63 603**	**17 342**	**18 387**

Adjustments:
During the financial year, the Fund made adjustments of (764) under active members, 799 under paid-up members and (486) under unclaimed benefit members in line with the Fund's data clean-up exercise.

4. ACTUARIAL VALUATION

The financial statements summarise the transactions and net assets of the Fund. They do not take account of liabilities to pay benefits in the future. In accordance with the rules of the Fund, the financial condition of the Fund is reviewed at the end of every calendar year, or shorter intervals as the Board of the Fund decides.

- The 2018 triennial statutory valuation, as required by Section 16 of the Pension Funds Act, was performed and the actuary reported that the Fund was in a sound financial position. The 2018 triennial statutory valuation was submitted to the Financial Services Conduct Authority (FSCA) on 14 December 2019 and remained pended over the years, with the FSCA finalising its review in 2026. At the meeting held at the FSCA on 20 May 2026, the FSCA recommended that the Fund perform a full review of the 2018 triennial statutory valuation.
- The triennial statutory valuation as required for the period ended 31 December 2021 was approved by the Board of the Fund on 7 December 2022 and submitted by the valuator on 14 December 2022 to the FSCA and is awaiting approval.
- The statutory actuarial valuation report for the period 2024 was resolved and approved by the Board of the Fund on 11 December 2025 and submitted by the valuator on 19 December 2025 to the FSCA and is awaiting approval.

The valuators report is available on pages 54-55.

5. HOUSING LOAN FACILITIES

The Fund does not grant direct housing loans. As from 1 September 1996 the Board of the Fund decided to assist members with housing loans by using a portion of their benefits in the Fund as security in terms of rule 31(10) of the rules of the Fund and Section 19(5) of the Pension Funds Act in South Africa. iMasFinance Co-operative Limited and First National Bank (FNB) currently participate in the Housing Loan Guarantee Scheme. Refer to note 4 in the notes to the Annual Financial Statements for details of the guarantees provided.

6. INVESTMENTS IN PARTICIPATING EMPLOYERS

Details of investments in participating employers and investment limit breach of 5% are provided in note 3.2 of the notes to the Annual Financial Statements. The investments represent 6.43% of the total investments at 31 December 2025 (2024: 2.5%) and no exemption is required from the Registrar of Pension Funds in terms of Section 19 (4) in the Pension Funds Act of South Africa. The breach will be rectified within the regulated twelve (12) months prescribed.

7. SUBSEQUENT EVENTS

7.1 The Fund had the following Executive changes in 2025:
The Board of the Fund resolved to approve the extension of the term of office of the Deputy Chairperson of the Board and Independent Chairperson of the Audit, Risk Management and Compliance Sub Committee respectively for a further period of three (3) years, with effect from 1 July 2026.

Refer to Schedule A, Regulatory Information for other Board changes.

7.2 Investments and disinvestments:
The Fund authorised the closure of the cash account for its investment in Lima Mbeu Investment Managers (Pty) Ltd on 29 January 2026, following the disinvestment decision made in 2025. The fair value of the investment as at 31 December 2025 was R216 988 (2024: R133 648 812). As at 28 February 2026, the investment was fully disinvested.

Vantage Mezzanine Fund III LP Pan African and Southern African Sub-Fund partnership was extended by one (1) year until 25 February 2027. The fair value of the investment as at 31 December 2025 was R110 739 244 (2024: R128 127 314).

The Ashburton Private Equity Fund 1 managed by Ashburton Fund Managers (Pty) Ltd, with a ten (10) year term ending 14 July 2025 has been extended to 14 July 2026. The partnership was placed into liquidation on 30 April 2026.

The Board of the Fund resolved on the termination of the 27Four High Equity Balanced Fund of Funds mandate on 26 March 2026. The fair value of the investment as at 31 December 2025 was R129 032 809 (2024: R105 110 660).

7.3 Investment Mandate transitions and conversions:
During the year under review, the following investment decisions relating to mandates were made:
- Transition from the Coronation Aggressive Equity Portfolio to the Coronation House-view Equity Portfolio, subject to the explicit condition that the Fund’s preferential fee arrangement is retained
- Conversion of the existing STANLIB quasi-fixed bond mandate to a standard fixed bond mandate, to remain managed by STANLIB Asset Management Ltd.

7.4 Revised Strategic Asset Allocation (SAA):
The Board of the Fund resolved on 11 February 2026 on a R4 billion asset allocation across global fixed income and emerging markets equities (new asset class):
- Global equity portable alpha: Terebinth Capital (Pty) Ltd (40%) and Sanlam Life Insurance Ltd (60%) (R2 billion)
- Global Fixed Income: JP Morgan Asset Management (Pty) Ltd (65%) and TwentyFour Asset Management LLP (35%) (R1 billion)
- Global Emerging Markets portfolio: Ninety One SA (Pty) Ltd (40%) and Arcadian Asset Management (Pty) Ltd (60%) (R1 billion)

The Board of the Fund also resolved to approve the principle of asset-class switches to enable phased implementation of the Fund’s Strategic Asset Allocation:
- Revised cash allocation: R2.0 billion allocated to Ninety One SA (Pty) Ltd; and R500 million allocated to Coronation Asset Management (Pty) Ltd.
- Inflation-linked bonds: Balondolozi Investment Services (Pty) Ltd (R325 million); Prowess Investment Managers (Pty) Ltd (R325 million); Prescient Management (Pty) Ltd (R325 million) and STANLIB Asset Management Ltd (R325 million) (R1.3 billion total allocation)
- Ordinary Bond portfolio: Aluwani Capital Partners (Pty) Ltd (R2.25 billion reduction); STABLIB Asset Management Ltd (R500 million reduction);Terebinth Capital (Pty) Ltd (R500 million increase); Independent Alternatives Investment Managers (Pty) Ltd (R251 million increase); Abax Investments (Pty) Ltd (R100 million increase) and Balondolozi Investment Services (Pty) Ltd (R100 million increase).

As part of the Fund’s rebalancing and to strengthen the global core, the Board of the Fund resolved on 9 June 2026:
- South-African equities: Coronation Asset Management (Pty) Ltd (R2.5 billion); Argon Asset Management (Pty) Ltd (R2 billion) and Aeon Investment Management(Pty) Ltd (R500 million) (R5 billion total allocation)
- Global Equities termination: Morgan Stanley Investment Management (Ireland) Ltd, Ninety One SA (Pty) Ltd, SEI Investments South Africa (Pty) Ltd and Sands Capital Fund Plc
- Global Equities allocation: Sanlam Life Insurance Ltd (60%) and Terebinth Capital (Pty) Ltd (40%)
- Global Equities allocation: Arcadian Asset Management (Pty) Ltd (R1.75 billion) and JP Morgan Asset Management (Pty) Ltd (R1.75 billion) (R3.5 billion total allocation)
- Infrastructure investments allocation: Mahlako A Phahla Investments (Pty) Ltd (R300 million)
- Private markets allocation: Summit Africa (Pty) Ltd (R300 million)

Manager Development Programme (MDP) Allocation:
7.5 The Board of the Fund resolved on 26 March 2026 to approve the allocation of R150 million to Heritage Capital, previously allocated on 11 December 2025 to Ditiro Capital (Pty) Ltd under the Manager Development Programme (MDP).

8. SIGNIFICANT MATTERS

8.1 Executive changes in 2025

Mr Frans Phakgadi was appointed by the Board of the Fund as the Principal Executive Officer effective 1 January 2025. This followed the merging of his Principal Officer role with that of his Acting Chief Executive Officer role following a review of the Fund's Organisational Design in line with the Fund's strategy.

8.2 Administration fee model

Following the implementation of the Fund's new administration fee model on 1 July 2024, the administration fee constitutes a fixed fee per member per month as well as the introduction of a basis point fee. The basis point fee is determined by the Fund's Actuary as a reduction of the monthly investment return of 26/12 basis points applied to the Fund's investment portfolios. A reduction of the monthly investment return of 26/12 basis points is also applied to reserve accounts. The Board of the Fund resolved on 11 December 2025 to approve a reduction of the fixed fee per member per month effective 1 January 2026 for active, paid-up members and unclaimed benefits records respectively. The basis point fee remains unchanged for 1 January 2026. The basis point fee is categorized as part of the Fund's total costs of investment.

8.3 Two pot retirement system implementation, effective 1 September 2024

The two pot retirement system was implemented by the Fund on 1 September 2024. Member retirement savings were split into components (also referred to as "pots"). The member accumulated retirement savings until 31 August 2024 constituted the member vested component, reduced with a once off seeding to the savings component on 1 September 2024. From 1 September 2024, one third of member contributions received constitute the savings component, and two thirds of member contribution constitutes the retirement component. The Fund continues to account and report these components and two pot withdrawal payments in line with the legislation.

8.4 Investments and disinvestments

The Board of the Fund resolved on 17 September 2025 on the disinvestment from Lima Mbeu Investment Managers (Pty) Ltd, amounting to R160 million, be allocated to the Balondolozi Investment Services (Pty) Ltd Equity Mandate. It was further resolved that the investment administration fee shall be treated as part of the total investment cost, and shall be deducted from assets under management, calculated on a basis point fee applied to the Fund's total assets.

8.5 Revised Strategic Asset Allocation (SAA)

The Board of the Fund approved the revised SAA and permissible ranges on 8 May 2025, which includes the introduction of global fixed income and emerging markets equities respectively as new asset classes following the investment strategy review in April 2025. The Board of the Fund further resolved on reserve accounts and unclaimed benefits to follow the same SAA and permissible ranges as the income protection portfolio.

8.6 Manager Development Programme (MDP) Allocation

The Board of the Fund approved the allocation of 10% of Fund assets to the MDP split between listed and unlisted assets. The allocation will support the development and tracking of asset managers within the programme.

The Board of the Fund appointed the following listed investment manager for the MDP on 6 August 2025:

- Ensemble Capital (Pty) Ltd – R400 million
- Legacy Africa Fund Managers (Pty) Ltd Active Bond Manager – R400 million
- Volantis Capital(Pty) Ltd – R400 million
- Excelsia Capital (Pty) Ltd Global Equity – R400 million
- Benguela Global Fund Managers (Pty) Ltd – R400 million

The Board of the Fund appointed the following unlisted investment manager for the MDP on 6 August 2025:

- Legacy Africa Fund Managers (Pty) Ltd Capital Partners Fund II – R200 million
- Ditiro Capital (Pty) Ltd – R150 million
- Student Living Accommodation Management (Pty) Ltd (SLAM) – R150 million

8.7 Management of Investments

The Fund's investments increased from R47.0 billion as at 31 December 2024 to R48.0 billion as at 31 December 2025. The Board acknowledges the inherent risks associated with investment strategies and their implementation. To mitigate such risks, the Fund actively monitors various risk exposures, including but not limited to inflation, currency, liquidity, credit, volatility, political, social, regulatory, and asset manager risks. Oversight of the Fund's investments, including assessments for impairment of the Fund's private equity investments and potential sovereign risk associated with exposure to South African government debt, is carried out by the Board in conjunction with the Fund's asset consultant. After conducting a thorough evaluation, no evidence has been found to suggest any impairment of the Fund's private equity investments.

8.8 Investment Administrator of the Fund

The Board of the Fund appointed the Apex Group on 17 September 2025 as the Investment Administrator of the Fund with effect from 1 October 2025. The Board of the Fund further resolved that the investment administration fee shall be treated as part of the total investment cost, and shall be deducted from assets under management, calculated on a basis point fee applied to the Fund's total assets.

8.9 Life stage implementation

The Fund's investment strategy transitioned on 1 July 2025 from a single-stage to a two-stage framework. This strategy incorporated a wealth accumulation phase for members who are more than five years from retirement, and members will be phased into an income protection phase as they approach retirement.

8.10 Risk benefits – Changes in risk benefit provider and risk benefits

The Board of the Fund appointed Rand Mutual Assurance Company Ltd (RMA) as the provider of assurance benefits (Permanent Total Disability (PTD) and Temporary Total Disability (TTD)) for the Fund. RMA demonstrated the capacity and processes required to manage the Fund's claims efficiently and is committed to addressing the root causes of delays in claims processing under the previous risk benefit provider to ensure timely service delivery. The Board of the Fund further resolved on the introduction of the TTD benefit on an opt-in basis at participating employer level, aligned with the PTD benefit, ensuring that members who have the TTD benefit are not prejudiced during the assessment period.

The Board of the Fund resolved on 23 October 2025 to renew the funeral benefit with RMA with an increased cover of R100 000 for the member, spouse and eligible children, at a premium of R90,60 per member per month, with effect from 1 November 2025. The Board of the Fund approved the reduction in the risk premium for the self-insured group life assurance (GLA) death benefits from 2% to 1.8% of risk salary effective from 1 January 2026, as recommended by the latest mortality investigation.

8.11 Mineworkers Provident Fund First Party Cell Captive – Guardrisk Life Limited

The key results of the cell captive under which the PTD was insured were as follows:

	2025 Year ended	2024 Year ended
Cell Captive Premium Income	R 26.5 million	R122.4 million
Cell Captive Expenses	R 9.4 million	R 42.6 million
Cell Captive Management Fees	R 1.5 million	R 6.4 million
Investment income net of taxation	R 10.2 million	R 15.2 million
Adjustment for recognition of profit share	R 60.8 million	R 56.4 million

The value of the investment in the cell captive as at 31 December 2025 was R219.1 million (2024: R183.4 million). The cell captive generated a profit of R15.6 million as at 31 December 2025 (2024: R73.4 million). The profit remains in the cell captive as at 31 December 2025.

The PTD risk benefits provided through the Mineworkers Provident Fund First Party Cell Captive - Guardrisk Life Ltd were terminated effective 1 June 2025 following the board resolution passed. The termination period is effective for twelve (12) months. Through mutual agreement with Guardrisk Life Limited, the termination period has been extended to 31 December 2026. The Fund intends to allocate the surplus in the cell captive net of the PTD claims on termination. Furthermore, the settlement of all valid PTD claims and related arrear premiums from the cell captive surplus assets remains in progress. Refer to Note 7 of the report of the Board of the Fund.

8.12 Board changes in 2025

Refer to Schedule A, Regulatory Information for Board changes.

8.13 2024 – 2028 Board strategy: Growth Plan and Implementation

The Board of the Fund reviewed and revised its strategy around membership growth. The Board of the Fund adopted the membership growth plan linked to the membership growth strategic pillar, hybrid distribution model and the restructure of the Business Development Department. Furthermore, the Board approved the detailed implementation plans and budget for 2026.

8.14 Organisational Design (OD)

The Board of the Fund continues reviewing its organisational design (OD) in line with the Fund's strategy, This work continues following the membership growth plan implementation.

8.15 Going Concern

The Fund's going concern status has not been impacted. The Fund retains its ability to pay claims as they arise.

8.16 Compliance with laws and regulations

Two (2) instances of non-compliance were noted for the period under review. Refer to Schedule B and Schedule C respectively for the details of non-compliance and remedial action taken.

SCHEDULE F
STATEMENT OF NET ASSETS AND FUNDS
AS AT 31 DECEMBER 2025

	Note	Current year R	Previous year R
ASSETS			
Non-current assets		**47 988 657 056**	**40 043 294 954**
Property, vehicles and equipment	**2**	33 441 424	32 073 297
Investments	**3**	47 955 215 632	40 011 221 657
Current assets		**735 455 251**	**635 800 311**
Transfers receivable	**6**	9 953 681	6 011 377
Accounts receivable	**5**	372 472 904	282 839 014
Contributions receivable	**11**	233 525 879	214 235 651
Cash and cash equivalents		119 502 787	132 714 269
Total assets		**48 724 112 307**	**40 679 095 265**
Members' funds and reserve accounts		**35 051 741 863**	**29 183 542 264**
Member investment accounts	**19**	33 396 861 142	28 427 124 094
Amounts to be allocated	**20**	1 654 880 721	756 418 170
Reserves			
Reserve accounts	**19**	8 791 845 906	7 064 655 746
Total funds and reserves		**43 843 587 769**	**36 248 198 010**
Non-current liabilities		**2 958 135 670**	**2 625 240 039**
Provisions		2 254 577	1 839 214
Unclaimed benefits	**9**	2 955 881 093	2 623 400 825
Current liabilities		**1 922 388 868**	**1 805 657 216**
Transfers payable	**7**	-	9 448 578
Benefits payable	**8**	1 366 343 174	1 290 624 091
Accounts payable	**10**	556 045 694	505 584 547
Total funds and liabilities		**48 724 112 307**	**40 679 095 265**

SCHEDULE G
STATEMENT OF CHANGES IN NET ASSETS AND FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Member investment accounts & amounts to be allocated R	Reserve accounts Refer note 19 R	Current year R	Previous year R
Contributions received and accrued	**11**	2 299 117 201	637 087 086	2 936 204 287	2 779 682 464
Re-insurance proceeds		-	217 779 992	217 779 992	(9 334 730)
Net investment income	**12**	7 376 084 914	1 697 848 187	9 073 933 101	5 404 230 680
Benefit adjustment allocated to unclaimed benefits	**9**	(542 074 566)	-	(542 074 566)	(329 840 374)
Other income	**13**	1 251 334	-	1 251 334	8 014 576
Re-insurance premiums		-	(376 785 996)	(376 785 996)	(380 279 560)
Administration expenses	**14**	-	(148 897 524)	(148 897 524)	(139 251 065)
Net income before transfers and benefits		**9 134 378 883**	**2 027 031 745**	**11 161 410 628**	**7 333 221 991**
Transfers and benefits		**(3 563 472 209)**	**-**	**(3 563 472 209)**	**(4 077 170 808)**
Transfer from other funds	**6**	55 942 064	-	55 942 064	112 079 789
Transfer to other funds	**7**	(6 267 306)	-	(6 267 306)	(83 428 764)
Benefits	**8**	(3 613 146 967)	-	(3 613 146 967)	(4 105 821 833)
Net income after transfers and benefits		**5 570 906 674**	**2 027 031 745**	**7 597 938 419**	**3 256 051 183**
Funds and reserves					
Balance at the beginning of the year		29 183 542 264	7 064 655 746	36 248 198 010	32 996 113 220
Prior period adjustments	**15**	33 631 773	(36 180 433)	(2 548 660)	-
Transfer between reserve accounts					
Member administration fees		(171 808 661)	171 808 661	-	-
Allocations to/(from) surplus accounts		435 469 813	(438 018 473)	(2 548 660)	(3 966 393)
Transfer self - insured risk benefits from risk reserve to member accounts		217 779 992	(217 779 992)	-	-
Risk and processing error reserves adjustment		-	(2 548 660)	(2 548 660)	(3 966 393)
Transfer reinsured risk benefits from risk reserve to member accounts		217 689 821	(217 689 821)	-	-
Risk & processing error reserves adjustments		-	-	-	-
Balance at the end of the year		**35 051 741 863**	**8 789 297 246**	**43 841 039 109**	**36 248 198 010**

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. PRINCIPAL ACCOUNTING POLICIES

The following are the principal accounting policies used by the Fund. These policies have been applied consistently to all years presented, unless otherwise specifically stated.

1.1. PURPOSE AND BASIS OF PREPARATION OF ANNUAL FINANCIAL STATEMENTS

The Annual Financial Statements are prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the rules of the Fund and the provisions of the Pension Funds Act.

The Annual Financial Statements are prepared on the historical cost and going concern basis, except where specifically indicated otherwise in the accounting policies below.

1.2. PROPERTY, VEHICLES AND EQUIPMENT

All property, vehicles and equipment are initially recorded at cost. Land and buildings are subsequently shown at market value, based on annual valuations by external independent valuator. Increases in the carrying amount arising on revaluation of buildings is credited to the revaluation and disposal of assets account reported in the Statement of Changes in Net Assets and Funds under administration expenses. The remaining property, vehicles and equipment is stated at historical cost less depreciation.

Leasehold improvements	Period of lease
Furniture and fittings	3-8 years
Office equipment	3-8 years
Computer equipment and software	2-5 years
Motor Vehicles	5 years

Land is not depreciated as it is deemed to have an indefinite life.

An impairment loss is recognised where the carrying amount of an asset is greater than its estimated recoverable amount. An asset is written down immediately to its recoverable amount.

Gains and losses on disposal of property, vehicles and equipment are determined by reference to their carrying amount and are taken into account in determining the net surplus or deficit.

Maintenance and repairs, which neither materially add to the value of assets nor appreciably prolong their useful lives, are charged against income.

Valuation of Property, Vehicles and Equipment
After recognition, an asset or an item of property, vehicles and equipment whose fair value can be measured reliably, shall be carried at a revalued amount, being its fair value at the date of the revaluation. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date. Building valuations are done annually and this valuation is used for investment purposes.

1.3. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of any other entity. A financial asset or a financial liability is recognised when its contractual arrangements become binding and is unrecognised when the contractual rights to the cash flows of the instrument expire or when such rights are transferred in a transaction in which substantially all risks and rewards of ownership of the instrument are transferred.

Financial instruments carried on the statement of net assets and funds include cash and bank balances, investments, housing loans, accounts receivable, accounts payable, transfers receivable, contributions receivable, transfers payable and benefits payable.

Financial instruments are recognised on acquisition using trade date accounting, which includes transaction costs. Upon initial recognition financial instruments are designated at fair value through the statement of changes in net assets and funds as the assets or liabilities are managed, evaluated and reported internally on a fair value basis and/or the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise.

Subsequent to initial recognition, these instruments are measured as set out below:

1.3.1. Investments

Investments are subsequently valued at fair value through the statement of changes in net assets and funds.

1.3.1.1 Loans (other than housing loans) – loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determined payments that are not quoted in an active market other than those that the Fund intends to sell in the short term or that is designated as at fair value through the statement of changes in net assets and funds. Loans and receivables are measured at fair value.

1.3.1.2 Debentures

Debentures comprise investments in listed and unlisted debentures.

Listed debentures
The fair value of listed debentures traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the statements of net assets and funds date.

Unlisted debentures
Unlisted debentures are financial assets with fixed or determinable payments and fixed maturity. Fair value is estimated using pricing models or by applying appropriate valuation techniques such as discounted cash flow analysis or recent arm's length market transactions in respect of the unlisted debentures.

1.3.1.3 Bills and bonds

Bills and bonds comprise investments in government or provincial administration, local authorities, participating employers, subsidiaries or holding companies and corporate bonds.

Listed bills and bonds
The fair value of listed bills and bonds traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the statements of net assets and funds date.

Unlisted bills and bonds
A market yield is determined by using appropriate yields of existing bonds and bills that best fit the profile of the instrument being measured and based on the term to maturity of the instrument. Adjusting for credit risk, where appropriate, a discounted cash flow model is then applied, using the determined yield, in order to calculate the fair value.

1.3.1.4 Equities

Equity instruments consist of equities with primary listing on the Johannesburg Stock Exchange, equities with secondary listing on the Johannesburg Stock Exchange, foreign listed equities and unlisted equities.

Equity instruments designated as fair value through the statement of changes in net assets and funds by the Fund are initially recognised at cost as of trade date, which includes transaction costs. Subsequent to initial recognition, these instruments are measured at fair value.

1.3.1. Investments (continued)

Listed equities
Equity instruments are subsequently measured at fair value and the fair value adjustments are recognised in the statement of changes in net assets and funds. The fair value of equity instruments with standard terms and conditions and traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the statements of net assets and funds date.

Unlisted equities
If a quoted closing price is not available i.e. for unlisted instruments, the fair value is estimated using pricing models, or by applying appropriate valuation techniques such as discounted cash flow analysis or recent arm's length market transactions in respect of equity instruments.

1.3.1.5 Preference shares

Listed preference shares
The fair value of listed preference shares traded on active liquid markets is based on regulated exchanged quoted ruling closing prices at the close of business on the last trading day on or before the statement of net assets and funds date.

Unlisted preference shares
In respect of unlisted preference shares, the fair value is determined by applying appropriate valuation techniques such as discounted cash flow analysis or recent arm's length market transactions in respect of preference shares.

1.3.1.6 Insurance policies

Non-linked insurance policies
Non-linked insurance policies with insurers are valued on the basis of the policyholder's retrospective contribution to assets (i.e., accumulation at the actual investment return achieved on gross premiums).

Linked or market-related policies
If the policy is unitised, the value is equal to the market value of the underlying units. Other linked or market-related policies are valued at the market value of the underlying assets for each policy, in line with the insurer's valuation practices.

1.3.1.7 Collective investment scheme

Investments in collective investment schemes are valued at fair value, which is the quoted unit values, as derived by the collective investment scheme manager with reference to the rules of each particular collective investment scheme, multiplied by the number of units.

1.3.1.8 Investment in participating employers

Investments in participating employer(s) comprise loans, investments in listed and unlisted equities and other investments.

1.3.1.9 Investment in insurance first-party cell captive

The Fund has entered into a cell captive arrangement with Guardrisk Life Limited, a licensed insurance company (FSP76). The cell is a ring-fenced insurance arrangement established to provide risk benefits, namely Permanent Total Disability (PTD) to the Fund's members. The Fund is responsible for paying the premiums received on behalf of members. The Fund concluded that its cell captive arrangement satisfies the criteria to be deemed a separate entity and accordingly is subject to consolidation. The cell captive arrangement is considered to have transferred significant insurance risk to the Fund due to the contractual requirement imposed on the Fund to maintain the solvency of the cell.

The Fund recognised its initial investment in the cell based on the shares at acquisition date. The cell captive is disclosed as a non-current asset in the statement of net assets and funds under "Investments" and further disclosed under "Insurance policies."

The results of the cell captive arrangement are determined in accordance with the shareholder's agreement. The value of the cell captive insurance policy is determined based on the net asset value (excluding current liabilities) of the cell captive at the reporting date. The Fund consolidates the results of the cell captive including the movements for the year.

Movements during the year, which are included in the net returns of the investment in the cell captive, comprise the following:
- Premiums earned;
- Claims recovered;
- Investment and other income earned from the cell captive assets;
- Reinsurance;
- Claims paid; and
- Management Fees.

1.3.1. Investments (continued)

The Fund derecognises the cell captive asset from its statement of net assets and funds in the event that the contract is cancelled, expired or upon liquidation of the cell captive insurer.

Claims incurred but not reported (IBNR) and outstanding claims.

The cell captive liabilities include a provision for the expected cost of IBNR claims. This relates to claims expected to be made in respect of events that occurred before the financial year end but that have not yet been reported to the Fund by year end. The IBNR reserve is based on the minimum requirements of the Insurance Act of 2017, as required by the Financial Sector Conduct Authority (FSCA), previously FSB Notice 169 issued on 28 October 2011 and effective 1 January 2012. In line with this computation, premiums for past financial years are multiplied by an industry wide historical claims development factor to derive the IBNR. Outstanding claims are accrued once the claim has been received and approved but not yet paid. The calculation of insurance liabilities is an inherently uncertain process. The Fund seeks to provide adequate levels of insurance provisions by considering all known facts and experience from a variety of sources as well as statutory requirements.

1.3.2. Investment property

A property held for long-term yields or capital appreciation that is not occupied by the Fund is classified as an investment property. Investment properties comprise investments in commercial properties. Investment properties are carried at fair value.

Investment properties are reflected at valuation on the basis of open-market fair value at the statement of net assets and funds date. If the open-market valuation information cannot be reliably determined, the Fund uses alternative valuation methods such as discounted cash flow projections or recent prices on active markets for transactions of similar nature. The fair values are the estimated amounts for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction.

The open-market fair value is determined annually by independent professional valuators.

Changes in fair value are recorded by the Fund in the statement of changes in net assets and funds.

1.3.3. Housing loans

Housing loans are measured at amortised cost. Housing loans are derecognised when the right to receive cash flows from the member has expired or been transferred and the Fund has also transferred substantially all risks and rewards of ownership. The Fund currently does not grant direct housing loans.

1.3.4. Accounts receivable

Accounts receivable are financial assets measured initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment.

1.3.5. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are measured at fair value.

1.3.6. Accounts payable

Accounts payable are financial liabilities measured initially at fair value, net of transaction costs that are directly attributable to the liability and subsequently measured at amortised cost using the effective interest rate method.

1.4. RESERVES

Reserve accounts comprise particular amounts of designated income and expenses as set out in the rules of the Fund and are recognised in the year in which such income and expenses accrue to the Fund.

1.5. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Where the effect of discounting to present value is material, provisions are adjusted to reflect the time value of money.

Contingent liabilities

A contingent liability is not recognised in the statement of net assets and funds, but disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets

A contingent asset is not recognised in the statement of net assets and funds but disclosed in the notes to the financial statements when an inflow of economic benefits is probable.

1.6. CONTRIBUTIONS

Contributions are measured at the fair value of the consideration received or receivable.

Contributions are accrued and recognised as income in accordance with the actuarial recommendations, and the rules of the retirement fund. Contributions received are apportioned between retirement funding and funding for risk and other expenses. The apportionment is governed by the rules of the Fund and actuarial recommendations.

Voluntary contributions are recognised when they are received from annual payments or accrued where monthly recurring payments are made.

Any contributions outstanding at the end of the reporting year are recognised as a current asset, namely contributions receivable. Any contributions received in advance at the end of the reporting year are recognised as a current liability, namely contributions payable.

Interest charged on late payment of contributions

Compound interest on late payments or unpaid amounts and values shall be calculated for the year from the first day of the month following the expiration for the year in respect of which the relevant amounts or values are payable or transferable until the date of receipt by the Fund.

1.7. FOREIGN CURRENCIES

Transactions in foreign currencies are accounted for at the ruling rate of exchange on the transaction date. Assets and liabilities in foreign currencies are converted at the ruling rate of exchange on the statement of net assets and funds date.

Gains and losses on conversion are dealt with in the statement of changes in net assets and funds.

Income and expenditure relating to foreign investments are converted to South African currency at appropriate weighted average exchange rates for the period.

1.8. INVESTMENT INCOME

Investment income comprises of dividends, interest, collective investment schemes' distribution, adjustment to fair value, and expenses incurred in managing investments.

Dividends
Dividend income is recognised in the statement of changes in net assets and funds when the right to receive payment is established – this is the last date to trade for equity securities. For financial assets designated at fair value through the statement of changes in net assets and funds, the dividend income forms part of the fair value adjustment.

Interest
Interest income in respect of financial assets held at amortised cost is accounted for in the statement of changes in net assets and funds using the effective interest rate method.

Collective investment schemes' distribution
Distribution from collective investment schemes is recognised when the right to receive payment is established.

Income from policies with insurance companies
Income from investment policies issued by insurance companies is included in the adjustment to the movement of the financial asset.

Adjustment to fair value
Gains or losses arising from changes in the fair value of financial assets are presented in the statement of changes in net assets and funds in the year in which they arise.

Expenses incurred in managing investments
Expenses in respect of the management of investments are recognised as the service is rendered.

1.9. BENEFITS

Benefits payable and pensions are measured in terms of the rules of the Fund.

Benefit payments and monthly pension payments are recognised as an expense when they are due and payable in terms of the rules of the Fund. Any benefits not paid at the end of the reporting year are recognised as current liabilities.

Reinsurance proceeds

Reinsurance proceeds are measured at the fair value of the consideration received or receivable and are accrued and recognised as income at the same time as the recognition of the related claim.

1.10. UNCLAIMED BENEFITS

Unclaimed Benefits are benefits not paid by the Fund to a member, former member or beneficiary within twenty four (24) months of the date on which in terms of the Fund, became legally due and payable.

1.11. TRANSFERS TO AND FROM THE FUND

Section 14 and 15B transfers to or from the Fund are recognised on the date of approval of the scheme/arrangement of transfer of business by the Financial Sector Conduct Authority, as contained in the approval certificate from the Registrar.

Individual transfers (Section 13A(5) transfers) are recognised on the earlier of receipt of the written notice of transfer (Recognition of Transfer) or receipt of the actual transfer value.

All the above transfers are measured at the values as per the Section 14 application or the value of the transfer at effective date of transfer adjusted for investment return or late payment interest as guided by the application.

1.12. ADMINISTRATION EXPENSES

Expenses incurred in the administration of retirement funds are recognised in the statement of changes in net assets and funds in the reporting year to which they relate.

In the event that an expense has not been paid at the end of a reporting year, the liability will be reflected in the accounts payable note. If the expense was paid in advance or an overpayment occurred, the applicable amount will be disclosed under the accounts receivable note.

1.13. RELATED PARTIES

In considering each possible related-party relationship, attention is directed to the substance of the relationship and not merely the legal form.

If there have been transactions between related parties, the Fund shall disclose the nature of the related party relationship as well as the following information for each related party relationship:

- the amount of the transactions;
- the amount of outstanding balances;
- their terms and conditions, including whether they are secured, and the nature of the consideration to be provided in the settlement;
- details of guarantees given or received;
- provisions for doubtful debts related to the amount of outstanding balances; and
- the expense recognised during the year in respect of bad or doubtful debts due from related parties.

1.14. ACCOUNTING POLICIES, CHANGING IN ACCOUNTING ESTIMATES AND ERRORS

The Fund applies adjustments arising from changes in accounting policies and errors prospectively. The adjustment relating to a change in the accounting policy or error is therefore recognised in the current and future years affected by the change.

1.15. LEASES

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset(s) or the arrangement conveys a right to use the asset(s), even if that right is not explicitly specified in the arrangement. Operating lease payments made by the Fund are recognised as an administration expense on a straight-line basis over the lease term in the Statement of Changes in Net Assets and Funds.

MINEWORKERS PROVIDENT FUND

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

2. PROPERTY, VEHICLES AND EQUIPMENT

2.1. Current year

	Motor vehicles R	Computer equipment and software R	Office equipment R	Furniture and fittings R	Land and buildings R	Total R
Gross carrying amount						
At beginning of the year	1 407 441	13 002 356	814 713	8 588 784	48 500 000	72 313 294
Additions	3 150 986	1 532 306	-	131 810	-	4 815 102
Disposals	(635 583)	(160 868)	-	-	-	(796 451)
At end of year	**3 922 844**	**14 373 794**	**814 713**	**8 720 594**	**48 500 000**	**76 331 945**
Accumulated depreciation and impairment						
At beginning of year	(374 808)	(10 489 865)	(814 713)	(7 656 944)	(20 903 667)	(40 239 997)
Depreciation charges	(457 462)	(1 085 563)	-	(843 828)	-	(2 386 853)
Accumulated depreciation on disposals	497 874	124 788	-	-	-	622 662
Other movements	-	-	-	-	(886 333)	(886 333)
At end of year	**(334 396)**	**(11 450 640)**	**(814 713)**	**(8 500 772)**	**(21 790 000)**	**(42 890 521)**
Net carrying amount at end of year	**3 588 448**	**2 923 154**	**-**	**219 822**	**26 710 000**	**33 441 424**

2.2. Prior year

	Motor vehicles R	Computer equipment and software R	Office equipment R	Furniture and fittings R	Land and buildings R	Total R
Gross carrying amount						
At beginning of the year	1 407 441	11 371 530	814 713	8 559 885	48 500 000	70 653 569
Additions	-	1 650 700	-	28 899	-	1 679 599
Disposals	-	(19 874)	-	-	-	(19 874)
At end of year	**1 407 441**	**13 002 356**	**814 713**	**8 588 784**	**48 500 000**	**72 313 294**
Accumulated depreciation and impairment						
At beginning of year	(53 091)	(9 510 858)	(814 713)	(6 646 266)	(21 403 667)	(38 428 595)
Depreciation charges	(321 717)	(982 694)	-	(1 010 678)	-	(2 315 089)
Accumulated depreciation on disposals	-	3 687	-	-	-	3 687
Revaluation gain	-	-	-	-	500 000	500 000
At end of year	**(374 808)**	**(10 489 865)**	**(814 713)**	**(7 656 944)**	**(20 903 667)**	**(40 239 997)**
Net carrying amount at end of year	**1 032 633**	**2 512 491**	**-**	**931 840**	**27 596 333**	**32 073 297**

3. INVESTMENTS

3.1. Investment summary

	Note	Local R	Foreign R	Total current year R	Total previous year R	Fair value current year R	Categorised per IAS 39
Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments		306 344 481	1 511 812	307 856 293	2 700 526 713	307 856 293	At fair value through statement of changes in net assets and funds
Commodities		25 420 340	-	25 420 340	31 651 958	25 420 340	At fair value through statement of changes in net assets and funds
Debt instruments including Islamic debt instruments		18 336 399 273	268 514 013	18 604 913 286	12 821 589 183	18 604 913 286	At fair value through statement of changes in net assets and funds
Immovable Property		444 373 384	-	444 373 384	1 549 441 870	444 373 384	At fair value through statement of changes in net assets and funds
Equities		12 858 512 734	12 148 063 154	25 006 575 888	21 429 884 799	25 006 575 888	At fair value through statement of changes in net assets and funds
Hedge funds, private equity funds and other assets		73 848 507	357 260 684	431 109 191	344 585 738	431 109 191	At fair value through statement of changes in net assets and funds
Derivative market investments		-	-	-	110 519 196	-	At fair value through statement of changes in net assets and funds
Investment in participating employers	**3.2.**	3 134 967 250	-	3 134 967 250	1 023 393 184	3 134 967 250	At fair value through statement of changes in net assets and funds
Other portfolio assets		-	-	-	(370 984)	-	At fair value through statement of changes in net assets and funds
Total		**35 179 865 969**	**12 775 349 663**	**47 955 215 632**	**40 011 221 657**	**47 955 215 632**	

Included is the investment in Mineworkers Provident Fund Cell Captive (Guardrisk Life Ltd) for permanent total disability effective 1 October 2021. Refer to the Board of the Fund report for further detail.
The value of the investment in the cell captive was R219 146 440 as at 31 December 2025 (2024: R183 409 718).

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

3.2. Investment in participating employer/s

	At beginning of year R	Additions R	Repaid/ Disposals R	At end of year R
Participating employer/s				
AngloGold Ashanti Limited	365 942 883	676 665 463	-	1 042 608 346
Exxaro Resources Limited	57 412 930	58 439 440	-	115 852 370
Glencore Xstrata Plc	113 078 563	277 091 271	-	390 169 834
Gold Fields Limited	282 816 081	534 825 098	-	817 641 179
Harmony Gold Mining Company Limited	18 063 217	142 762 825	-	160 826 042
Northam Platinum Holdings Limited	116 094 504	360 893 238	-	476 987 742
Sibanye Stillwater Limited	18 090 208	90 830 126	-	108 920 334
South32 Limited	11 624 581	-	(2 200 434)	9 424 147
DRDGOLD Limited	6 436 600	6 100 656	-	12 537 256
Thungela Resources Ltd	3 596 929	-	(3 596 929)	-
Northam Platinum Ltd	30 236 688	-	(30 236 688)	-
Total	**1 023 393 184**	**2 147 608 117**	**(36 034 051)**	**3 134 967 250**

The investments in participating employers of 6,4% exceeds the limit of 5% in terms of rule 31(10) of the rules of the Fund and Section 19(5) of the Pension Funds Act in South Africa. The breach is largely due to the large price appreciation of resource stocks over 2025. The revised strategic asset allocation (SAA) approved in 2026 as outlined under subsequent events (Note 7, schedule E) will rectify the breach within the regulated twelve (12) months prescribed.

4. HOUSING LOAN FACILITIES

4.1. Housing loan guarantees

The Fund has granted guarantees to the Standard Bank of SA Limited, the value of the loans granted is R1 965 268 to 39 members. A guarantee amounting to R2 100 000 is renewable on 31 August 2026.

The Fund has granted guarantees to African Bank Limited (formerly Ubank Limited). The value of the loans granted is R0 for 0 members. The guaranteed amount of R0.00 is limited and the facility does not require renewal. The Fund terminated the housing loan facility for new applications effective 05 January 2015.

The Fund has granted guarantees to Absa Pension Powered Home Loans. The value of the loans granted is R4 026 091 for 155 members. The guarantee of R10 040 000 remains in place as at 31 December 2025 for the existing loans granted. No further guarantees have been provided following the discontinuation of the product.

Effective May 2017, the Fund has granted guarantees to iMasFinance Co-operative Limited. The value of the loans granted is R922 488 297 for 7 020 members. The total facility is R1 127 267 772, expiring on 31 August 2026.

The amount of any individual guarantee may not exceed 60% of an amount paid to the member's withdrawal benefit on the date of the loan application being made (For Absa loans the guarantee is 60% or 30% depending on the age of the member).

No housing loans were granted during the year by First National Bank.

5. ACCOUNTS RECEIVABLE

	Current year R	Previous year R
Reinsurance proceeds	368 591 926	282 232 861
Fidelity guarantee insurance (prepayment)	1 728 243	-
Change management and Client servicing	53 609	-
External interface - members (prepayment)	52 265	190 723
Staff training, studies, conferences, workshops, professional fees, and seminars	61 082	16 417
IT related expenses	6 565	59 108
Communication costs and stakeholder engagement survey	24 668	-
Interest on late payment of contributions	42 413	9 502
Unclaimed roadshows and death case investigation	1 479	1 479
Performance Review (Internal) & Exco Strategy	127 910	-
IT licences (prepayment)	329 828	312 389
Industry body	5 626	-
Water, electricity & parking: tenant recoveries	49 463	5 283
Insurance (prepayment)	36 310	11 252
Strategic & special project - integrated risk and compliance system	241 569	-
Other receivables	88 405	-
Two-pot withdrawal payments (duplicates)	613 800	-
Value-added taxation receivable	153 300	-
Insurance (prepayment)	264 443	-
Total	**372 472 904**	**282 839 014**

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

6. TRANSFERS FROM OTHER FUNDS

	Effective date	No. of members	Applied for not yet approved (contingent)	A At beginning of year	B Transfers approved	C Return on Transfers	D Assets transferred	A+B+C-D At end of year
			R	R	R	R	R	R
In terms of Section 14								
Assmang Provident Fund	Various	1	-	-	1 433 746	14 610	(1 448 356)	-
FundsAtWork Umbrella Provident Fund (Participating Employer: Sekgwa Mining Services (Pty) Ltd)	01/05/2022	54	-	462 736	-	-	-	462 736
FundsAtWork Umbrella Provident Fund (Participating Employer: Sekgwa Mining Services (Pty) Ltd)	01/11/2022	147	-	125 290	-	-	-	125 290
FundsAtWork Umbrella Provident Fund (Participating Employer: SJ Drilling Northam (Pty Ltd)	01/04/2023	35	-	1 865 291	-	-	(1 508 384)	356 907
Bridging Provident Fund (Participating Employer: Izimbiwa Coal (Pty) Ltd)	01/10/2020	1	-	243 279	-	-	-	243 279
Bridging Provident Fund (Participating Employer: Izimbiwa Coal (Pty) Ltd)	01/08/2022	4	-	1 174 448	-	-	-	1 174 448
Bridging Provident Fund (Participating Employer: Izimbiwa Coal (Pty) Ltd)	01/10/2020	1	-	395 308	-	69 700	(465 008)	-
Bridging Provident Fund (Participating Employer: Izimbiwa Coal (Pty) Ltd)	01/06/2020	5	-	1 745 025	-	-	-	1 745 025
FundsAtWork Umbrella Provident Fund (Participating Employer: Swallow Fork Estates S.A. (Pty) Ltd)	01/12/2019	-	-	-	115 180	46 159	(161 339)	-
Old Mutual Superfund Provident Fund (Participating Employer: Anglo American EMEA Shared Services S.A (Pty) Ltd)	01/03/2024	1	-	-	140 687	(5 271)	(135 416)	-
Old Mutual Superfund Pension Fund (Participating Employer: National Union of Mineworkers)	01/07/2024	60	-	-	40 707 348	3 506 606	(44 213 954)	-
FundsAtWork Umbrella Pension Fund (Participating Employer: Academy (Training Services (Pty) Ltd - TEBA))	01/05/2022	1	-	-	530 016	38 158	(568 174)	-
FundsAtWork Umbrella Provident Fund (Participating Employer: Sekgwa Mining Services (Pty) Ltd)	01/10/2024	323	-	-	7 590 384	320 176	(2 476 626)	5 433 934
FundsAtWork Umbrella Pension Fund (Participating Employer: Academy (Training Services (Pty) Ltd - TEBA)	01/05/2022	6	-	-	906 741	115 762	(1 022 503)	-
Bridging Provident Fund (Participating Employer: Telegenix Engineering)	03/03/2024	36	-	-	412 062	-	-	412 062

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

6. TRANSFERS FROM OTHER FUNDS (continued)

	Effective date	No. of members	Applied for not yet approved (contingent) R	A At beginning of the year R	B Transfers approved R	C Return on Transfers R	D Assets transferred R	A+B+C-D At end of year R
Prospective approvals in terms of Section 14								
MAED Metallurgical Laboratories (Pty) Ltd	01/10/2025	16	953 329	-	-	-	-	-
Stibium Mining South Africa (Pty) Ltd	01/10/2017	4	25 277	-	-	-	-	-
Bridging Provident Fund	Various	24	4 760 576	-	-	-	-	-
(Participating Employer: Glencore Operations S. A. (Pty) Ltd)								
Sentinel Retirement Fund	Various	5	1 540 807	-	-	-	-	-
Old Mutual Superfund Pension Fund	01/03/2024	1	83 979	-	-	-	-	-
Stibium Mining South Africa (Pty) Ltd	01/06/2020	1	6 946	-	-	-	-	-
Total		**726**	**7 370 914**	**6 011 377**	**51 836 164**	**4 105 900**	**(51 999 760)**	**9 953 681**

Transfers approved (B)	51 836 164
Return on transfers (C)	4 105 900
Statement of changes in net assets and funds	**55 942 064**

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

7. TRANSFERS TO OTHER FUNDS

	Effective date	No. of members	Applied for not yet approved (contingent)	A At beginning of year	B Transfers approved	C Return on Transfers and adjustments	D Assets transferred	A+B+C-D At end of year
			R	R	R	R	R	R
In terms of Section 14								
Sentinel Mining Industry Retirement Fund	Various	20	-	9 448 578	-	-	(9 448 578)	-
Sentinel Mining Industry Retirement Fund	Various	3	-	-	1 133 367	508 089	(1 641 456)	-
Sentinel Mining Industry Retirement Fund	Various	11	-	-	2 608 473	505 920	(3 114 393)	-
Sentinel Mining Industry Retirement Fund	Various	9	-	-	1 125 306	386 151	(1 511 457)	-
Sentinel Mining Industry Retirement Fund	Various	13	2 092 285	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	3	690 630	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	6	1 464 549	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	6	1 155 633	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	11	5 553 762	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	2	471 742	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	44	12 706 791	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	4	2 013 910	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	12/12/2020	1	67 821	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	3	114 844	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	11	3 795 381	-	-	-	-	-
Corporate Selection Umbrella Retirement Fund	02/08/2021	1	126 120	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	5	1 540 807	-	-	-	-	-
Alexander Forbes Retirement Fund	31/08/2023	1	637 190	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	4	1 235 566	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	2	215 069	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	11	2 047 582	-	-	-	-	-
Total		**171**	**35 929 682**	**9 448 578**	**4 867 146**	**1 400 160**	**(15 715 884)**	**-**

Transfers approved (B)	4 867 146
Return on transfers (C)	1 400 160
Statement of changes in net assets and funds	**6 267 306**

8. BENEFITS

8.1. Benefits - current members

	A At beginning of year R	B Benefits for current period R	C Return allocated R	D Payments R	E Transferred to unclaimed benefits R	A+B+C-D-E At end of year R
Lump sums on retirements						
- Full benefit	94 654 441	424 038 848	2 835 697	(394 807 207)	-	126 721 779
Lump sums before retirement						
- Disability benefits	528 092 588	1 202 180 683	8 779 556	(1 060 365 538)	(193 496 106)	485 191 183
- Death benefits	331 382 346	366 767 114	22 055 876	(356 936 322)	(17 749 808)	345 519 206
- Withdrawal benefits	181 443 585	565 241 423	3 469 624	(565 673 284)	(13 470 318)	171 011 030
- Retrenchment benefits	135 146 627	582 402 306	3 886 925	(499 762 714)	(2 304 434)	219 368 710
Other						
- Deferred benefits	5 798 279	6 175 718	4 250	(584 139)	-	11 394 108
- Pension payments - member payments	214 486	23 843 265	-	(24 057 751)	-	-
- Two-pot withdrawal payments	13 891 739	401 472 262	-	(408 226 843)	-	7 137 158
- Exit payment	-	(6 580)	-	6 580	-	-
Total	**1 290 624 091**	**3 572 115 039**	**41 031 928**	**(3 310 407 218)**	**(227 020 666)**	**1 366 343 174**

Benefits for current year (B)	3 572 115 039
Return allocated (C)	41 031 928
Statement of changes in net assets and funds	**3 613 146 967**

Two-pot system implementation, effective 1 September 2024:

As at 31 December 2025, R408 million (2024: R1.28 billion) was paid (including taxation) for two-pot withdrawal payments. 40 120 members submitted claims during the year (2024: 53 519). The Fund did not charge or level an administration fee for two-pot withdrawals.

The Fund adopted a face-to-face consultation approach for members and had floating and stationed consultants deployed at the mines to process two-pot withdrawal claims. In 2025 the Fund saw an uptake of claims submitted through the WhatsApp and online portal. R3.9 million (2024: R9.1 million) was spent by the Fund on communication, consultants and deployment, deployment logistics, Information Technology (IT) system performance, claims analysis, member experience, production management and claims payment. The Fund's IT department did not report any cyber-attacks or attempts relating to two-pot withdrawals for 2025 and 2024 respectively.

9. UNCLAIMED BENEFITS

	Current year R	Previous year R
Balance at the beginning of the year	2 623 400 825	2 536 167 128
Transferred from benefits payable	227 020 666	137 681 237
Adjustments: benefit movement - unclaimed members from other benefits	(5 054 730)	(1 877 311)
Benefits and Interest	542 074 566	329 840 374
Add/(Less):	(431 560 234)	(378 410 603)
• Transfer of demutualisation benefits and stagnant members to accounts payable	(72 781 669)	(47 679 731)
• Benefits Paid	(358 778 565)	(330 730 872)
Balance at the end of the year	**2 955 881 093**	**2 623 400 825**

In 1999, the Fund received funds (Demutualisation Benefits) from Old Mutual for members who had previously been members of the Fund. These members were paid out their share of Demutualisation Benefits and are no longer members of the Fund. The remaining demutualisation benefits and the liability relating to stagnant member records were transferred in 2019 and 2020 respectively out of unclaimed benefits to account payable as:

- these liabilities are not unclaimed benefits in accordance with the Pension Funds Act.
- these liabilities were better classified under Account Payable in the context of the nature and settlement.

Refer to note 10 Accounts Payable for further details.

10. ACCOUNTS PAYABLE

	Current year R	Previous year R
Re-insurance premiums	47 985 891	33 049 265
South African Revenue Services - PAYE	34 079 714	25 424 943
Audit fees - external	1 616 812	1 574 541
IT related expenses & licence fees	2 018 596	1 091 042
Audit Fees - internal	156 522	-
Staff benefit accruals	21 768 210	20 522 311
Printing & stationery	119 086	102 629
Demutualised and Stagnant members' benefits	442 326 501	417 197 326
Momentum Group Life refunds	849 375	304 804
Water & electricity, parking costs	51 505	51 384
Communication costs and stakeholder engagement survey	323 165	-
Legal fees	244 514	-
Contributions refund - various participating employers	890 783	789 528
Other payables	1 252 960	3 013 540
Financial Services Conduct Authority (FSCA) levies	2 362 060	2 449 668
Membership growth	-	13 566
Total	**556 045 694**	**505 584 547**

Of the demutualisation benefits and the liability relating to stagnant member records transferred in 2019 and 2020 respectively, R442 million remains unpaid as at 31 December 2025 (2024: R417 million).
Refer to Unclaimed Benefit note 9 for further details.

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

11. CONTRIBUTIONS

	At beginning of year R	Towards retirement R	Towards insurance and expenses R	Contributions received R	At end of year R
Member contributions received and accrued	214 235 651	907 435 246	-	(888 145 018)	233 525 879
Participating employer contributions received and accrued	-	1 372 241 335	637 087 086	(2 009 328 421)	-
Additional voluntary contributions - members	-	19 440 620	-	(19 440 620)	-
Total	**214 235 651**	**2 299 117 201**	**637 087 086**	**(2 916 914 059)**	**233 525 879**

Towards retirement	2 299 117 201
Towards insurance and expenses	637 087 086
Statement of Changes in Net Assets and Funds	**2 936 204 287**

The Insurance expenses consist of:

- Unapproved benefits of R59 223 697 (2024 R58 263 520 .
- Permanent total disability of R315 851 693 (2024: R321 266 740).
- Temporary total disability of R1 710 606 (2024: R749 300).
- Reserves of R260 301 090 (2024: R244 691 794).

12. NET INVESTMENT INCOME

	Current year R	Previous year R
Income from investments	1 887 002 512	2 781 023 795
• Dividends	572 480 096	395 191 858
• Interest	1 216 435 798	1 410 007 816
• Collective investment schemes distribution	3 384 801	3 433 478
• Income from insurance policies	94 701 817	972 390 643
Interest on late payment of contributions	370 021	110 374
Adjustment to fair value	7 295 887 658	2 799 712 661
	9 183 260 191	5 580 846 830
Less: Expenses incurred in managing investments	(109 327 090)	(176 616 150)
Total	**9 073 933 101**	**5 404 230 680**

13. OTHER INCOME

	Current year R	Previous year R
Steinhoff investment recovery	-	7 471 073
Sundry income	257 754	-
Profit and loss with sale of assets	384 785	29 962
Rental income	292 546	283 200
Annuity fee income	316 249	230 341
Total	**1 251 334**	**8 014 576**

14. ADMINISTRATION EXPENSES

		Current year R	Previous year R
Actuarial fees		1 464 082	1 629 176
Audit fees		**4 208 465**	**2 541 244**
Audit fees - external		1 789 603	1 282 565
Audit fees - internal		2 418 862	1 258 679
Consultancy fees		1 883 221	2 101 675
Walk-in-centre and head office building expenses		5 179 838	2 676 772
Depreciation		2 386 853	2 315 088
Fidelity insurance		1 728 243	1 571 130
Financial Services Conduct Authority (FSCA) levy		2 362 060	2 449 668
Governance, Compliance, Operating and Recurring Expenses		**51 805 206**	**55 465 872**
Bank charges		1 186 518	506 991
Legal fees		2 771 666	2 088 711
Postage, printing, telephone and stationery costs		1 195 265	959 177
Unclaimed roadshows and Trustee death case investigations		2 562 088	1 538 008
Revaluation gain and disposal of assets		886 333	(500 000)
IT related expenses & licences		21 961 714	22 285 034
Payroll management and recruitment fees/costs		275 808	905 037
Sundry expenses		347 548	980 733
Vehicle running expenses		42 378	88 952
Independent chairperson fees - Audit, Risk Management & Compliance		617 361	520 853
Independent chairperson fees - Board		545 199	495 992
Investment consultants fees		3 086 686	3 464 107
Risk management & consulting costs		352 461	743 591
Business development and marketing costs		611 626	447 256
Communication & stakeholder engagement survey		989 285	1 250 834
Insurance premiums		661 250	498 774
Integrated annual report costs		389 850	371 619
Executive strategy expenses		260 168	292 698
Operations office and benefit statement costs (compliance)		507 859	470 285
Change management and employer client servicing expenses		247 347	258 930
Professional membership fees and employee engagement		108 710	127 002
External members interface costs		536 944	491 482
Cyber security insurance cover		528 885	755 550
Industry body cost**		94 359	84 051
Board strategy expenses*		500 578	541 552
Board strategic initiatives and projects *		2 078 356	2 362 305
External minutes taking		685 613	576 627
Shuttle services costs		448 270	438 500
Operating lease payments		3 103 522	2 894 746
Petrol/diesel costs		63 885	218 561
Two-pot system implementation		3 932 809	9 139 073
Organisational development		224 865	168 841
Board of the Fund expenses (trustees)	14.1	3 403 546	2 963 673
Staff expenses	14.2	67 061 363	65 696 835
Principal officer expenses	14.3	7 335 014	6 191 324
Taxation on benefits	14.4	79 633	(6 351 392)
Total		**148 897 524**	**139 251 065**

*The amounts in the 2024 annual financial statements relating to "Board strategy expenses" and " Board strategy initiatives and projects" were transposed and correctly reported in 2025.

** "Industrial body cost" in prior year is disclosed separately. It was previously included under walk-in-centre and head office building expenses .

14.1. Board of the Fund expenses (trustees)

	Current year R	Previous year R
Regional Advisory Committee (RACs)	528 168	493 045
Meeting allowances	133 452	129 415
Local and foreign travel expenses	2 081 845	1 872 413
Training and related expenses	660 081	468 800
Total	**3 403 546**	**2 963 673**

14.2. Staff expenses

	Current year R	Previous year R
Staff expenses - Remuneration & contributions to retirement fund	65 785 647	64 427 893
Staff expenses - Training expenses	243 996	841 567
Staff expenses - Other payments	1 031 720	427 375
Total	**67 061 363**	**65 696 835**

14.3. Principal Officer expenses

	Current year R	Previous year R
Principal officer expenses - Remuneration, allowance and short-term incentives	7 237 387	6 138 736
Principal officer expenses - Fund activities	-	52 588
Principal officer expenses - Other payments	97 627	-
Total	**7 335 014**	**6 191 324**

14.4. Taxation on Benefits

	Current year R	Previous year R
Taxation: Penalties (tax directives on benefits)	79 633	(6 788 410)
Taxation: In-fund annuity for members and members benefits	-	437 018
Total	**79 633**	**(6 351 392)**

During the 2022 taxation year, the Fund had a balancing error on its EMP501 submission. The South African Revenue Service (SARS) issued a penalty, hence the accrued expense recognised of R6 815 462 as at 31 December 2023. The Fund lodged an objection to the penalty and filed a request for remission application. The penalty was successfully remitted (reversed) by SARS in full in favour of the Fund in July 2024.

15. PRIOR PERIOD ADJUSTMENTS

	Current year R	Previous year R
Risk and processing error reserves adjustment	(2 548 660)	(3 966 393)
Total	**(2 548 660)**	**(3 966 393)**

16. RISK MANAGEMENT POLICIES

Risk management framework

The Board of the Fund has overall responsibility for the establishment and oversight of the Fund’s risk management policies. The Board of the Fund has established the Audit, Risk Management and Compliance Sub-Committee, which is responsible for developing and monitoring the Fund’s risk management policies. The committee reports regularly to the Board of the Fund on its activities.

The Fund’s risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund’s activities. The following risks are regularly assessed by the Board of the Fund:

- **Solvency risk**

  Solvency risk is the risk that the investment returns on assets will not be sufficient to meet the Fund's contractual obligations.

  Continuous monitoring by the Board and the Fund’s actuary takes place to ensure that appropriate assets are held where the Fund's obligation to members is dependent upon the performance of specific portfolio of assets and that a suitable match of assets exists for all other liabilities.

- **Credit risk**

  Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation and cause the Fund to incur a financial loss.

  The Board of the Fund monitors receivable balances on an ongoing basis with the result that the Fund’s exposure to bad debts is not significant. An appropriate level of provision is maintained.

  Housing loan guarantees granted are secured by the after-tax withdrawal benefit of the respective members on whose behalf the guarantees were granted. The amount of the guarantee may not exceed 60% of the fund credit of the respective members. Housing loan guarantees granted are renewed annually to ensure that the general terms and conditions are still applicable.

  The Fund's assets are only invested through investment managers who are Financial Advisory and Intermediary Services compliant. The Fund's investment mandate stipulates that the investment manager should monitor the risks associated with the Fund's investments on a regular basis.

  Credit risk is managed by the Fund's outsource investment managers by investing in well-researched institutions and within the parameters of the investment mandate. The investment manager must report annually on the steps taken to identify and manage the credit risk, in terms of the Fund's Risk management policy.

- **Legal risk**

  Legal risk is the risk that the Fund will be exposed to contractual obligations for which have not been provided. Legal representatives of the Fund monitor the drafting of contracts to ensure that rights and obligations of all parties are clearly set out.

- **Cash flow risk**

  Cash flow risk is the risk that future cash flows associated with monetary financial instrument will fluctuate in amount. In the case of a floating rate debt instrument, for example, such fluctuations result in a change in the effective interest rate of the financial instrument, usually without a corresponding change in its fair value. The Board of the Fund monitors cash flows by using monthly cash flow projections.

- **Currency risk**

  Currency risk is the risk that the value of an instrument will fluctuate in Rand's owing to changes in foreign exchange rates. The Fund’s exposure to currency risk is mainly in respect of foreign investments made on behalf of members of the Fund for the purpose of seeking desirable international diversification of investments. The Board of the Fund monitors this aspect of the Fund’s investments and limits the offshore exposure to 45% of total assets.

16. RISK MANAGEMENT POLICIES (continued)

- **Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Fund's liabilities are backed by appropriate assets, and it has significant liquid resources. As at 31 December 2025, the current liabilities of the Fund exceeded the current assets by R1.2 billion
(2024: R2.0 billion). However, the Board of the Fund has no reason to believe that the Fund will not be able to meet its obligations as they arise based on the assets invested as at 31 December 2025 of R48.0 billion (2024: R40.0 billion) which will be available on a trade-plus-three-day basis except for the following:

- the Fund's head office building at 26 Ameshoff Street; private market investments; and smooth bonus funds which hold unlisted assets such as property in their portfolio.

These assets may take longer to liquidate and as such the Fund continues to put in place measures to mitigate the risk of illiquid assets.

- **Market risk**

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices of market interest rates. The Board of the Fund monitors and reviews the market risk profile of the Fund's financial instruments.

- **Investment risks**

Investments in equities are valued at fair value and therefore susceptible to market fluctuations. Investments are managed with the aim of maximising the Fund's returns while limiting risk to acceptable levels within the framework of statutory requirements.

Continuous monitoring takes place to ensure that appropriate assets are held where the liabilities are dependent upon the performance of specific portfolios of assets and that a suitable match of assets exists for all non–market related liabilities. Following the amendment to Regulation 28 of the Pension Funds Act, which introduced infrastructure and limited exposure in infrastructure investments to 45%. The Fund had limited exposure to infrastructure investments as at 31 December 2025.

- **Price risk**

Price risk is the risk that the value and/or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. The notional amounts of certain types of financial instruments provide a basis for comparison with instruments recognised in the statement of changes of net assets and funds, but do not necessarily indicate the Fund's exposure to price risks.

- **Interest rate risk**

Interest rate risk is the risk that the value and/or future cash flows of financial instruments will fluctuate as a result of changes in interest rates. The Board of the Fund manages interest rate risk through both fixed and variable, long and short-term instruments.

17. RELATED PARTY TRANSACTIONS

The following transactions between the participating employer and the Fund occurred during the period.

African Bank Limited (formerly Ubank Limited) is an affiliated organisation to the Fund and has an agreement with the Fund. African Bank Limited has issued loans to members of the Fund through a housing loan guarantee scheme and the balance outstanding is R0 as at 31 December 2025 (2024: R89 184). The Fund terminated the housing loan facility effective 5 January 2015 for new applications. Refer to note 4 of the Annual Financial Statements and note 5 of the report of the Board of the Fund in schedule E.

The participating employers made contributions to the Fund for member's retirement and towards the Fund's re-insurance and expenses to the value of R2 009 328 421 and R637 087 086, respectively. Refer note 11 of the notes to the Annual Financial Statements.

The Fund holds investments in the participating employers to the value of R3 134 967 250. Refer note 3.2 of the notes to the Annual Financial Statements.

The Principal Officer remuneration and contributions to retirement for the period ended 31 December 2025 is R7 335 014. Refer to note 14.3 of the notes to the Annual Financial Statements.

The Fund paid Funeral risk premium totalling R59 223 697 to Rand Mutual Assurance Company Limited (RMA). Refer to note 11 of the Annual Financial Statements.

Two of the minority shareholders of Rand Mutual Admin Services (Pty) Ltd with shareholding of 8% and 8% respectively are unions with seats on the Board of the Fund. Rand Mutual Admin Services (Pty) Ltd is a subsidiary of Rand Mutual Holdings which is wholly owned by Rand Mutual Company Limited. Also refer to note 11 of the notes to the Annual Financial Statements and note 8.9 in the Board of the Fund report regarding RMA.

18. OPERATING LEASE COMMITMENTS

	Current year R	Previous year R
Within one year	1 771 424	2 066 206
Between two and five years	686 403	592 226
Total	**2 457 827**	**2 658 432**

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

19. RESERVES

	Members' Funds	Amounts to be allocated	Reserve Accounts Total	Risk Reserve	Data Error Reserve Account	Processing Error Reserve Account	Expense Reserve Account
	R	R	R	R	R	R	R
At beginning of year	28 427 124 094	756 418 170	7 064 655 746	6 161 593 068	446 494 503	221 915 259	234 652 916
Actuarial adjustment	-	33 631 773	(33 631 773)	-	(23 309 507)	(10 322 260)	(6)
Risk and processing error reserves adjustment	-	-	(2 548 660)	(2 853 257)	-	304 597	-
Contributions received and accrued	2 299 117 201	-	637 087 086	637 087 086	-	-	-
Reinsurance proceeds	-	-	217 779 992	217 779 992	-	-	-
Net investment income	6 320 939 670	1 055 145 244	1 697 848 187	1 486 214 063	101 741 944	50 871 091	59 021 089
Allocated to unclaimed benefits	(542 074 566)	-	-	-	-	-	-
Other income	1 251 334	-	-	-	-	-	-
Less:	-	-	(525 683 520)	(376 785 996)	-	-	(148 897 524)
Re-insurance premiums	-	-	(376 785 996)	(376 785 996)	-	-	-
Administration costs	-	-	(148 897 524)	-	-	-	(148 897 524)
Net income before transfers and benefits	**36 506 357 733**	**1 845 195 187**	**9 055 507 058**	**8 123 034 956**	**524 926 940**	**262 768 687**	**144 776 475**
Transfers and benefits	**(3 563 472 209)**	**-**	**-**	**-**	**-**	**-**	**-**
Transfers from other funds	55 942 064	-	-	-	-	-	-
Transfers to other funds	(6 267 306)	-	-	-	-	-	-
Benefits	(3 613 146 967)	-	-	-	-	-	-
Net income after transfers and benefits	**32 942 885 524**	**1 845 195 187**	**9 055 507 058**	**8 123 034 956**	**524 926 940**	**262 768 687**	**144 776 475**
Transfer and Administration fee recoveries	**(8 592 647)**	**(163 216 014)**	**171 808 661**		**-**	**-**	**-**
Transfer to active members (unallocated December 2024 returns)	52 862 838	(52 862 838)	-	-	-	-	
Member administration costs	(61 455 485)	(110 353 176)	171 808 661	-	-	-	171 808 661
Transfer reinsured risk benefits from risk reserve to member accounts	217 779 992	-	(217 779 992)	(217 779 992)	-	-	-
Transfer self - insured risk benefits from risk reserve to member accounts	217 689 821	-	(217 689 821)	(217 689 821)	-	-	-
Transfer to unallocated	27 098 452	(27 098 452)	-	-	-	-	-
At end of year	**33 396 861 142**	**1 654 880 721**	**8 791 845 906**	**7 687 565 143**	**524 926 940**	**262 768 687**	**316 585 136**

20. AMOUNTS TO BE ALLOCATED

	Current year R	Previous year R
Opening Balance	756 418 170	790 602 155
Transfer to unallocated	(27 098 452)	(53 801 517)
Investment return allocated during the year	1 055 145 244	684 775 774
Transfer to active members (unallocated December 2024 returns)	(52 862 838)	(442 902 626)
Member administration costs	(110 353 176)	-
Actuarial adjustments	33 631 773	(222 255 616)
Total amounts to be allocated	**1 654 880 721**	**756 418 170**

SCHEDULE HB

MINEWORKERS PROVIDENT FUND (12/8/23053)

REPORT OF THE VALUATOR

Particulars of financial condition of the fund

Statutory valuation as at 31 December 2024.

1. Net assets available for benefits are[a]:

Market value of assets	36 248 198 000
Less Contingency Reserve Accounts	(7 031 024 000)
Amounts to be allocated – unit price December 2024	(52 863 000)
Amounts to be allocated	(142 863 000)
Amounts to be allocated (Sanlam)	(399 715 000)
Net assets available for benefits	**28 621 733 000**

2. The actuarial value of the net assets available for benefits, for the purposes of comparison with the actuarial present value of promised retirement benefits are:

Actuarial value of assets	36 248 198 000
Less Contingency Reserve Accounts	(7 031 024 000)
Amounts to be allocated – unit price December 2024	(52 863 000)
Amounts to be allocated	(142 863 000)
Amounts to be allocated (Sanlam)	(399 715 000)
Net assets available for benefits	**28 621 733 000**

3. The actuarial present value of promised retirement benefits [b], split into vested [c] and non-vested benefits:

Liability category	**Liability**
Active members: Member account	28 212 366 000
Pensioners	214 758 000

4. Contingency reserve account balances:

Reserve Account	**Balance**
Risk Reserve Account	6 161 593 000
Data Error Reserve Account	423 185 000
Processing Error Reserve Account	211 593 000
Expense Reserve Account	234 653 000
Total	**7 031 024 000**

5. Details of the valuation method adopted (including that in respect of any contingency reserve) and details of any changes since the previous summary of report:

   5.1 Valuation method used for this valuation:

   (a) Assets were valued at full market value as well as net current assets.

   (b) Member accounts are opening balances plus contributions and fund returns.

   5.2 Valuation method used to establish reserve accounts

Risk Reserve - Accumulates with net risk contributions, investment returns less benefit paid and expenses.
Data Error Reserve Account – Consists of a provision for data errors (targeting 1.5% of member liabilities)
Processing Error Reserve Account – Consists of a provision for processing errors (targeting 0.75% of member liabilities).
Expense Reserve Account – Consists of a provision to meet the operational fund expenses related to the management and administration of the Fund and any unforeseen contingencies.

6. Any other particulars deemed necessary by the valuator for the purposes of this summary.
   Not applicable.

7. The valuation results showed a funding level of 100.5%. I can therefore certify that the Fund was in a financially sound position as at 31 December 2024.

Prepared by:

LISA LANGNER

Fellow of the Actuarial Society of South Africa
In my capacity as a Valuator and as an employee of Simeka Consultants and Actuaries (Pty) Ltd

2 June 2026

<u>REMARKS</u>

For the purposes of this summary of report:

(a) Net assets available for benefits are the fair value of the assets of the fund less liabilities other than the actuarial present value of promised retirement benefits.

(b) The actuarial present value of promised retirement benefits means:

   i. The actuarial liabilities in respect of past service benefits (including accrued bonus service) of active members, with due allowance for future salary increases where these affect the benefits in respect of past service, and with due allowance for increases in pension and deferred pensions at rates consistent with the pension increase policy of the fund;

   ii. The actuarial liabilities in respect of pensions in course of payment and deferred pensions, including any contingent annuity payable on the death of a pensioner, with due allowance for increases at rates consistent with the pension increase policy of the fund; and

   iii. Any other accrued liability.

(c) Vested benefits are benefits, the right to which, under the conditions of the fund, are not conditional upon continued employment.

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SCHEDULE I

INDEPENDENT AUDITOR'S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE "SUBJECT MATTER") OF MINEWORKERS PROVIDENT FUND ("THE FUND") FOR THE YEAR ENDED 31 DECEMBER 2025.

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

Our report on the Subject Matter is provided in accordance with Section 15(1) of the Pension Funds Act, No. 24 of 1956 of South Africa (the "Act"), solely for the purpose of assisting the Financial Sector Conduct Authority (the "Authority") and Board of Fund in evaluating whether there are any instances of non-compliance with the requirements of the specified sections of the Act, Regulations of the Act, 1962 and the registered Rules of the Fund during the year ended 31 December 2025, and may not be suitable for another purpose. This report is intended solely for the Board of Fund and the Authority and should not be used by, or distributed to, any other parties.

Responsibilities of the Board of Fund and the Authority

The Board of Fund and the Authority have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Board of Fund is responsible for the subject matter on which the agreed-upon procedures are performed.

Auditor's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised*), Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Board of Fund and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Management

We have complied with the ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code). The IRBA Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour; and it is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). For the purpose of this engagement, there are no independence requirements with which we are required to comply.

The firm applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements; which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described in the table below, which were agreed upon with the Board of Fund in respect of the audited annual financial statements and other specified information in the general ledger and management information comprising the accounting records of the Fund for the year ended 31 December 2025.

Unless otherwise indicated, all balances, lists, schedules and other relevant documents referred to in the table below relate to the accounts/balances reflected in the audited annual financial statements of the Fund for the year ended 31 December 2025.

<table>
<tr><th></th><th>Procedures</th><th>Findings</th></tr>
<tr><td></td><td>Statement of Net Assets and Funds</td><td></td></tr>
<tr><td>1.</td><td>Investments</td><td></td></tr>
<tr><td>1.1</td><td>Obtain a list of all investments as at 31 December 2025 from the Associate Manager for Fund Accounting and agree the total investment balance per the list to the amount reflected in the Statement of Net Assets and Funds per the audited annual financial statements as at 31 December 2025 and note any differences.</td><td>We obtained a list of investments as at 31 December 2025 from the Associate Manager for Fund Accounting and agreed the total investment balance per the list to the amount reflected in the Statement of Net Assets and Funds per the annual financial statements as at 31 December 2025.</td></tr>
<tr><td>1.1.1</td><td>a) Obtain external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the investment managers as at 31 December 2025. Where the auditor is unable to obtain these external confirmations, note this fact.

b) For external confirmations that are in a foreign currency, obtain the exchange rate(s) applied by the Associate Manager for Fund Accounting to translate the investment value to South African rands (ZAR) from the Associate Manager: Fund Accounting and recalculate the ZAR value using the exchange rate. Agree the recalculated values to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.

c) For external confirmations, that are in ZAR agree the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.</td><td>a) We obtained external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the investment managers as at 31 December 2025.

b) For external confirmations that are in a foreign currency, we obtained the exchange rate applied by the Fund to translate the investment value to South African rands (ZAR) from the Associate Manager for Fund Accounting and recalculated the ZAR values of the investments per the external confirmations obtained agreed the recalculated values to the investment balances as per the list of investments obtained in procedure 1.1.

c) For external confirmations that are in ZAR, we did not agree the values of the investments per the external confirmations to the investment balances as per the list of investments obtained in procedure 1.1 and noted the below differences;

<table><tr><th>Details</th><th>Amount
(R)</th></tr><tr><td>Total as per the list of investment balances</td><td>41 978 242 833,59</td></tr><tr><td>Total as per the externa confirmations obtained from investment managers</td><td>41 977 442 834,80</td></tr><tr><td>Differences</td><td>-799 998,78</td></tr></table>
The difference is due to a deposit made to an asset manager that was done close to year end. This deposit was reflected in the Fund’s accounting records, however it only reflected in the asset manager’s records post year end.</td></tr>
</table>

	Procedures	Findings
	Statement of Net Assets and Funds	
1.	**Investments**	
1.1.2	From the list of investments obtained in procedure 1.1, by inspection of the list or inquiry with the Associate Manager for Fund Accounting, note new investments made during the year ended 31 December 2025. Select a sample of 10 of the largest value new investments (if there are less than 10 new investments, select all) from the list of investments obtained in procedure 1.1, and perform the following procedures:	We inspected the list obtained in procedure 1.1 and noted new investments made during the year ended 31 December 2025. We selected all new investments from the list of investments obtained in procedure 1.1 and performed the following procedures:
1.1.2.1	Inquire from the Principal Executive Officer the date on which the investment policy statement of the Fund was last reviewed by the Board of Fund. Note the date.	We inquired from the Principal Executive Officer and noted that the investment policy statement of the Fund was last reviewed by the Board of Fund on 26 March 2026.
1.1.2.2	Obtain the latest approved policy statement from the Principal Executive Officer. Inspect the investment policy statement and document the different categories of investments that are within the scope of the investment policy statement.	We obtained the latest approved policy statement from the Principal Executive Officer. We inspected the investment policy statement from the Principal Executive Officer and the different categories of investments within the scope of the investment policy statement are as follows: Domestic Cash, Commodities, Domestic Bonds, Immovable Property, Domestic Inflation Linked Bonds, Domestic Equities, Market Linked Portfolios, Private Equity, Collective Investments, Hedge Funds, Offshore Fixed Income, Offshore Equities, and Africa Equities.
1.1.2.3	Inspect the investment note 3 of the audited annual financial statements for the year ended 31 December 2025 and document the categories of investments that the Fund has invested in.	We inspected the investment note 3.1 of the audited annual financial statements for the year ended 31 December 2025 and the categories of investments that the Fund has invested in are as follows: Cash, Commodities, Debt Instruments, Investment Properties, Equities, Insurance Policies, Collective Investments, Private Equities and Hedge funds.
1.1.2.4	Compare the categories documented in procedure 1.1.2.2 with the categories documented in procedure 1.1.2.3 and note the instances where the investment categories per the audited annual financial statements do not agree to the investment policy statement.	We compared the categories documented in procedure 1.1.2.2 with the categories documented in procedure 1.1.2.3 and noted no instances where the investment categories per the audited annual financial statements do not agree to the investment policy statement.
1.2.1	Calculate the total value of direct investments held by the Fund in the participating employer as reflected in the investment note 3.2 of the audited annual financial statements, as a percentage of the total assets reflected in the Statement of Net Assets and Funds per the audited annual financial statements and note the calculated percentage.	We calculated the total value of direct investments held by the Fund in the participating employers as reflected in the investment note 3.2 of the audited annual financial statements, as a percentage of the total assets reflected in the audited annual financial statements. The calculated percentage is 6.43%.

	Procedures	Findings
	Statement of Net Assets and Funds	
1.	**Investments**	
1.2.2	Where the calculated percentage in procedure 1.2.1 exceeds 5%, obtain from the Associate Manager for Fund Accounting the exemption letter received by the Fund from the Authority for these investments. Note the date of the exemption letter; alternatively, note if no exemption letter could be obtained.	We could not obtain from the Associate Manager for Fund Accounting the exemption letter from the Authority for these investments.
1.3	**Section 19(5B) Investments** Inquire from the Principal Executive Officer about the matters specified below, as they relate to the year ended 31 December 2025 and note the following: i. Any loans or guarantees have been granted to a member of the Fund other than for the purposes of Section 19(5); and ii. Any loans have been granted to and investments were made in the shares of the following: a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company. Where loans of this nature have been granted, note the following details of the loans granted: date, amounts and name of the borrower.	We inquired from the Principal Executive Officer about the matters specified below, as they relate to the year ended 31 December 2025. Based on our inquiries performed, we noted the following: i. There were no loans or guarantees granted to a member of the Fund other than for the purposes of Section 19(5); and ii. There were no loans granted to and investments made in the shares of the following: a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company.
1.4	**Section 19(5D) Investments** Inquire from the Principal Executive Officer about the matters specified below as they relate to the year ended 31 December 2025 and document the responses obtained: a. The Fund, directly or indirectly, acquired or held shares or any other financial interest in another entity at year-end, which resulted in the Fund exercising control over that entity, without obtaining the prior approval from the Authority; and b. The approval referred to in paragraph (a) was given, subject to any conditions, and note these conditions.	We inquired from the Principal Executive Officer about the matters specified below as they relate to the year ended 31 December 2025. Based on our inquiries performed, the following responses were obtained: a. The Fund has not acquired or held any shares or financial interest in another entity which results in the exercising of control. b. The Fund has not acquired or held any shares or financial interest in another entity which results in the exercising of control.

<table>
<tr><th></th><th>Procedures</th><th>Findings</th></tr>
<tr><td></td><td>Statement of Net Assets and Funds</td><td></td></tr>
<tr><td>2.</td><td>Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)</td><td></td></tr>
<tr><td>2.1</td><td>Obtain a list of the member individual accounts for defined contribution members (including contributing, paid-up and deferred members) as at 31 December 2025 and as at 1 January 2025 from the Associate Manager: Fund Accounting, and perform procedure 2.3:</td><td>We obtained a list of the member individual accounts for defined contribution members as at 31 December 2025 and as 1 January 2025 from the Associate Manager: Fund Accounting and performed procedure 2.3:</td></tr>
<tr><td>2.2</td><td>Obtain a reconciliation of the total value of the list of member individual accounts as 31 December 2025 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 31 December 2025 from the Associate Manager: Fund Accounting. Note the reconciling items.</td><td>We obtained a reconciliation of the total value of the list of member individual accounts as at 31 December 2025 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 31 December 2025 from the Associate Manager: Fund Accounting. The following reconciling items were noted:
<table>
<tr><th>Details</th><th>Amount (R)</th></tr>
<tr><td>Total as per the list of member individual accounts</td><td>33 015 536 414,00</td></tr>
<tr><td>Add: Investment adjustments</td><td>353 509 582,78</td></tr>
<tr><td>Add: Post year end transfers</td><td>27 815 145,32</td></tr>
<tr><td>Adjusted total</td><td>33 396 861 142,10</td></tr>
<tr><td>Member individual account as reflected on the Statement of Net Assets and Funds as at 31 December 2025.</td><td>33 396 861 142,00</td></tr>
<tr><td>Difference</td><td>0,10</td></tr>
</table></td></tr>
<tr><td>2.3</td><td>Select a sample of the lesser of 50 or 10% of the number of members from the list of members at the end of the year obtained in procedure 2.1 (selected based on the selection criteria provided above) and perform the following procedures for each member selected and for each of the following three months selected, based on the sample selection criteria described below:
• February 2025
• September 2025 and
• December 2025
Specify the basis of the sample selection for the 2 months, other than the last month of the year, as agreed with the Fund.</td><td>We selected a sample of 50 members from the list of members at the end of the year obtained in procedure 2.1 for the following three months:
• February 2025
• September 2025 and
• December 2025
The sample for the other 2 months was selected randomly.
We performed the following procedures for each member and month selected:</td></tr>
</table>

	Procedures	Findings
	Statements of Net Assets and Funds	
2.	**Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)**	
2.3.1	Obtain a list of the member and employer contributions received and allocated for the respective months from the Fund administration system, by obtaining this list from the Associate Manager for Fund Accounting and perform procedure 2.3.3.	We obtained from the Associate Manager for Fund Accounting a list of the member and employer contributions received and allocated for the respective months from the Fund administration system and performed procedure 2.3.3 below.
2.3.2	Obtain the remittance advice supplied by the participating employers to the Associate Manager for Fund Accounting for the respective months and perform procedure 2.3.3.	We obtained the employer schedule supplied by the participating employers to the Associate Manager for Fund Accounting for the respective months and performed procedure 2.3.3 below.
2.3.3	Agree the member and employer contributions per the list obtained in procedure 2.3.1 with the member and employer contributions per the documents obtained in procedure 2.3.2 and note any differences.	The member and employer contributions obtained in procedure 2.3.1 agreed with the member and employer contributions obtained in procedure 2.3.2.
2.4	Obtain the registered rules of the Fund from the Associate Manager for Fund Accounting and perform the procedure below.	We obtained the registered rules of the Fund from the Associate Manager for Fund Accounting and performed the procedure below.
2.4.1	Calculate the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the remittance obtained in procedure 2.3.2. Agree the calculated member and employer contribution rates to the rate per the rules of the Fund obtained in procedure 2.4. Note any differences.	We calculated the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per employer schedule obtained in procedure 2.3.2. The calculated member and employer contribution rates agreed to the contribution rates per the rules of the Fund obtained in procedure 2.4.
2.5	Inquire from the Associate Manager for Fund Accounting whether the Fund is a unitised or non-unitised fund and note the type of fund.	We inquired from the Associate Manager for Fund Accounting whether the Fund is a unitised or non-unitised fund and noted that the fund is a unitised fund.
2.5.1	**If the fund is a unitised fund, as noted in procedure 2.5:** For the sample of members selected in procedure 2.3, perform the following procedures:	For the members selected with unitised investment products, we performed the following procedures:
2.5.1.1	Recalculate the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. Agree the recalculated units to the units allocated to the member for the specific month, as per the fund administration system. Note any differences.	We recalculated the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. The recalculated units agreed to the units allocated to the member for the specific month, as per the fund administration system.
2.5.1.2	Obtain an external confirmation of the unit prices from the actuary throughout the year ended 31 December 2025. Note any exceptions of confirmations not obtained.	We obtained an external confirmation of the unit prices from the actuary throughout the year ended 31 December 2025.
2.5.1.3	Agree the unit price per the administration system in 2.5.1.1 to the unit price per the external confirmation in 2.5.1.2 and note any differences.	The unit price per the administration system in 2.5.1.1 agreed to the unit price per the external confirmation in 2.5.1.2.

	Procedures	Findings
	Statements of Net Assets and Funds	
2.	**Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)**	
2.5.1.4	Recalculate the member's fund credit as at 31 December 2025 by multiplying the number of units with the unit price, using both inputs as per the administration system. Agree the recalculated amount to the member's fund credit per the listing obtained in procedure 2.1 and note any differences.	We recalculated the member's fund credit as at 31 December 2025 by multiplying the number of units with the unit price, using both inputs as per the administration system. The recalculated amount agreed to the member's fund credit per the listing obtained in procedure 2.1.
2.5.1.5	Agree the 31 December 2025 unit price as per the administration system used in procedure 2.5.1.1 to the unit price obtained from the actuary in procedure 2.5.1.2, and note any differences.	The 31 December 2025 unit price as per the administration system used in procedure 2.5.1.1 agreed to the unit price obtained from the actuary in procedure 2.5.1.2.
2.5.2	**If the fund is a non-unitised fund, as noted in procedure 2.5,** for the sample of members selected in procedure 2.3, perform the following procedures:	Not applicable. The Fun does not offer non-unitised investment products.
2.5.2.1	Obtain the resolution of the Board of Fund or the rules of the Fund or the approved recommendation by the fund valuator that indicates the rate of investment returns to be allocated to members from the Associate Manager for Fund Accounting.	Not applicable. The Fund does not offer non-unitised investment products.
2.5.2.2	Inquire from the Associate Manager for Fund Accounting about how the investment returns as per [the resolution of the Board of Fund or the rules of the Fund or the approved recommendation by the fund valuator obtained in procedure 2.5.2.1 are allocated to the members of the Fund.	Notapplicable. The Fund does not offer non-unitised investment products.
2.5.2.3	Recalculate the member's closing fund credit as at 31 December 2025 by: ● Taking the member's opening fund credit from the opening listing obtained in procedure 2.1. ● Adding the contributions allocated as per the administration system; and ● Adding/subtracting the returns allocated to the member as calculated using the basis provided by Associate Manager for Fund Accounting obtained in procedure 2.5.2.2. Agree the recalculated amount to the member's fund credit per the closing listing obtained in procedure 2.1 and note any differences.	Not applicable. Th Fund does not offer non-unitised investment products.
2.6	**Switches** Obtain a list from the Associate Manager: Fund Accounting of the members who switched investment portfolios during the year-end (including Lifestage switches). Select a sample of the lesser of 50 or 10% of the members who switched between investment portfolios during the year (selected based on the selection criteria provided above), and perform the following procedures:	We obtained a list from the Associate Manager for Fund Accounting of the members who switched investment portfolios during the year-end (including Lifestage switches), selected a sample of 50 members and performed the following procedures:

	Procedures	Findings
	Statements of Net Assets and Funds	
2.	**Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)**	
2.6.1	Obtain the client mandate between the administrator and the Fund from the Associate Manager for Fund Accounting and note the following terms: ● Days indicated to process a member-elected switch. ● Timing to effect a Lifestage switch. Fees deductible from the member individual accounts to process a switch.	We obtained the client mandate from the Associate Manager for Fund Accounting. We noted the following terms: ● There are no member-elected switches. ● Switches are processed on the member's birth month. ● There are no fees deductible to process a life-stage switch.
2.6.2	**Member-elected switches** For member-elected switches included in the sample selected in procedure 2.6, obtain the member's instruction to switch investment portfolios from the Associate Manager for Fund Accounting, and perform the following procedures:	**Member-elected switches** Not applicable as the Fund does not offer member investment choice switches.
2.6.2.1	Inspect the member's instruction for details of the required switch and note the following details per the instruction: ● Date of receipt of the member's instruction by the Associate Manager for Fund Accounting ● Effective date of the switch and Investment portfolio to be switched into.	Not applicable as the Fund does not offer member investment choice switches.
2.6.2.2	Inspect the member's fund credit transactions from the administration system obtained from the Associate Manager for Fund Accounting and note the following details about the switch: ● Date when the switch was processed by the Associate Manager for Fund Accounting; ● Effective date of the switch; and ● Investment portfolios switched into.	Not applicable as the Fund does not offer member investment choice switches.
2.6.2.3	Agree the effective date of the switch and the investment portfolios switched into, as noted in procedure 2.6.2.1, to the effective date of the switch and the investment portfolios switched into and noted in procedure 2.6.2.2, and note any exceptions with regard to the date of switch and/or the portfolios switched.	Not applicable as the Fund does not offer member investment choice switches.
2.6.2.4	Calculate the number of days taken to process the switch, using the following: ● Date of receipt of the member's instruction by the [Fund administrator/[insert the name and designation of the representative of the Fund]] noted in procedure 2.6.2.1. ● Date when the switch was processed by the [Fund administrator/[insert the name and designation of the representative of the Fund]] noted in procedure 2.6.2.2.	Not applicable as the Fund does not offer member investment choice switches.

	Procedures	Findings
	Statements of Net Assets and Funds	
2.	**Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds) continue**	
2.6.2.5	Agree the number of days taken to process the switch, per 2.6.2.4, with the number of days per the terms per the client mandate between the administrator and the Fund in 2.6.1. Note any difference in timing where the number of days taken to process the switch is greater than the terms per the client mandate between the administrator and the Fund.	Not applicable as the Fund does not offer member investment choice switches.
2.6.3	**Lifestage switches** Obtain the Fund's Lifestage investment strategy from the Associate Manager: Fund Accounting.	**Lifestage switches** We obtained the Fund's Lifestage investment strategy from the Associate Manager for Fund Accounting.
2.6.3.1	For Lifestage switches included in the sample selected in procedure 2.6, perform the following procedures:	For Lifestage switches included in the sample, we performed the following procedures:
2.6.3.2	Inspect the member's fund credit transactions on the administration system obtained from the Associate Manager: Fund Accounting and note the following details about the Lifestage switch: ● Date when the Lifestage switch was processed by the Associate Manager: Fund Accounting and ● Investment portfolios switched into .	We inspected the member's fund credit transactions on the administration system obtained from the Associate Manager for Fund Accounting and noted the following details about the Lifestage switch: • Date when the Lifestage switch was processed by the Associate Manager for Fund Accounting and • Investment portfolios switched into.
2.6.3.3	Agree the investment portfolios switched into and noted in procedure 2.6.3.2 to the Fund's Lifestage investment strategy obtained in procedure 2.6.3.	The investment portfolios switched into as noted in procedure 2.6.3.2 agreed to the Fund's Lifestage investment strategy obtained in procedure 2.6.3.
2.6.3.4	Agree the timing of the Lifestage switch per 2.6.3.2 with the terms per the client mandate between the administrator and the Fund] in 2.6.1. Note any difference in timing.	The timing of the Lifestage switch per 2.6.3.2 agreed with the terms per the client mandate in 2.6.1.
2.6.4	For all switches selected in procedure 2.6, inspect the member's record on the administration system for fees deducted for switches, and agree the fees deducted to the fee due in terms of the client mandate (obtained in procedure 2.6.1). Note any differences.	Not applicable. For all the switches selected in procedure 2.6, we inspected the member's record on the administration system and did not note any fees relating to switches that were deducted.
2.7	Obtain the Asset Liability Match ("ALM") reconciliation per investment portfolio / product / category as at 31 December 2025, from the Associate Manager: Fund Accounting and perform the following procedures:	We obtained the ALM reconciliation per investment portfolio as at 31 December 2025 from Associate Manager Fund Accounting and performed the following procedures.
2.7.1	Obtain a reconciliation of the total investment balance per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total balance per the list of investments obtained in procedure 1.1 from the Associate Manager: Fund Accounting. Note any reconciling items.	We obtained a reconciliation of the total investment balance per investment portfolio, as reflected on the ALM reconciliation, to the total balance per the list of investments obtained in procedure 1.1 from the Associate Manager for Fund Accounting. No reconciling items were noted.

	Procedures	Findings
	Statements of Net Assets and Funds	
2.	**Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds) continue**	
2.7.2	Obtain a reconciliation of the total member individual accounts value per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total member individual accounts value as per the listing obtained in procedure 2.1. from the Associate Manager for Fund Accounting. Note any reconciling items.	We obtained a reconciliation of the total member individual accounts value per investment category, as reflected on the ALM reconciliation, to the total member individual accounts value as per the listing obtained in procedure 2.1. from the Associate Manager for Fund Accounting. No reconciling items were noted.
2.7.3	Inspect the total difference between assets and liabilities reflected on the ALM and note whether the variance is larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.	We inspected the total difference between assets and liabilities reflected on the ALM and noted that the variance is not larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.
3	**Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)**	
3.1	Obtain a list of defined benefit members as at 31 December 2025 from the Associate Manager for Fund Accounting; and perform the following procedures:	Not applicable as this is not a defined benefit fund.
3.2	Select a sample of the lesser of 50 or 10% of the number of defined benefit members at 31 December 2025 from the list of members provided by the Associate Manager for Fund Accounting (selected based on the selection criteria provided above). Perform the following procedures for each member, for each of the following three months: [Specify the basis of the sample selection for the 2 months, other than the last month of the period/year, as agreed with the Fund].	Not applicable as this is not a defined benefit fund.
3.2.1	Obtain a list of the member contributions received and allocated for the respective months on the administration system from the Associate Manager for Fund Accounting.	Not applicable as this is not a defined benefit fund.
3.2.2	Obtain the remittance advice / insert other proof of the payment document inspected that indicates the allocation of the contribution per member supplied by the participating employers to the Associate Manager for Fund Accounting for the respective months.	Not applicable as this is not a defined benefit fund.
3.2.3	Agree the member contributions received and allocated as obtained in 3.2.1 with 3.2.2, and note any differences.	Not applicable as this is not a defined benefit fund.
3.2.4	Calculate the member contribution rates for each member selected by dividing the contribution by the salary per the remittance advice / insert other proof of the payment document inspected that indicates the allocation of the contribution per member / other relevant documents inspected obtained in procedure 3.2.2. Agree the calculated member contribution rate(s) to the rate(s) noted in rule [insert the rule number of the registered rules of the Fund] obtained in procedure 2.4, and note any differences.	Not applicable as this is not a defined benefit fund.

	Procedures	Findings
	Statements of Net Assets and Funds	
3	**Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)**	
3.3	Inquire from the Associate Manager for Fund Accounting when the actuarial valuation of the Fund was last performed and approved by the Board of Fund. Note the date of the last valuation and when it was approved by the Board of Fund.	Not applicable as this is not a defined benefit fund.
3.4	Obtain the actuarial valuation report of the Fund from the [Associate Manager for Fund Accounting/Principal Executive Officer/[insert the name and designation of the representative of the Fund]] and inspect the actuarial valuation report for the employer contribution rate recommended by the valuator. Note the employer contribution rate recommended by the actuary in the report.	Not applicable as this is not a defined benefit fund.
3.5	Calculate the employer contribution rates for each member selected by dividing the contribution obtained in 3.2.2 by the salary per the [remittance advice / insert other proof of the payment document inspected that indicates the allocation of the contribution per member / other relevant document inspected] obtained in procedure 3.2.2. Agree the calculated employer contribution rates to the rate per actuarial valuation report obtained in procedure 3.4. Note any differences.	Not applicable as this is not a defined benefit fund.
4	**Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)**	
4.1	Inspect the latest actuarial valuation report obtained in procedure 3.4 for (a) Section(s) 15B [and 15C] surplus apportionment. If applicable, note the surplus apportionment amount/value.	Not applicable. We noted no Section(s) 15B and 15C surplus apportionment in the actuarial valuation report obtained in procedure 12.3.1.
4.1.1	If a surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, obtain the minutes of meetings of the Board of Fund from Associate Manager for Fund Accounting and inspect for the approval of the Section 15B [and 15C] surplus.	Not applicable. We noted no Section(s) 15B and 15C surplus apportionment in the actuarial valuation report obtained in procedure 4.1.
4.1.2	If a Section 15B surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, obtain the approval of the Authority for the Section 15B surplus from the [Associate Manager for Fund Accounting/[insert the name and designation of the representative of the Fund]].	Not applicable. No Section 15B surplus apportionment was recommended by the actuary per the actuarial valuation report in procedure 4.1.
4.2	**Surplus apportionment allocation** Obtain a list of the approved surplus allocations to active and/or former members and/or pensioners in the current [period/year] noted in procedure 4.1, from the [Associate Manager for Fund Accounting/Fund's actuary/Principal Executive Officer/[insert the name and designation of the representative of the Fund]], and perform the following procedures:	Not applicable. No surplus allocations to active and/or former members and/or pensioners in the current year were noted in procedure 4.1.

	Procedures	Findings
	Statements of Net Assets and Funds	
4	**Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)**	
4.2.1	**Active members:** Select a sample of the lesser of 50 or 10% of the number of active members to whom surplus has been allocated in the current [period/year] per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2.
4.2.1.1	Inspect the listing for the date of allocations to active members in the current [period/year] and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.	Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2.
4.2.1.2	Agree the surplus amount allocated as per the listing (including investment return) in the current [period/year] per member to the allocation on the member records per the administration system, and note any differences.	Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2.
4.2.2	**Former members and pensioners allocations:** Select a sample of the lesser of 50 or 10% of the number of former members and/or pensioners to whom surplus has been allocated in the current [period/year] per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable. No surplus allocations to former members and/or pensioners in the current year were noted in procedure 4.2.
4.2.2.1	Inspect the listing for the date of allocations to former members and pensioners in the current [period/year] and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.	Not applicable. No surplus allocations made to former members/pensioners in the current year were noted in procedure 4.2.
4.2.2.2	Agree the surplus amount allocated (including the investment return) in the current [period/year] per former member and/or pensioner to the allocation on the member records per the administration system and note any differences.	Not applicable. No surplus allocations made to former members and/or pensioners in the current year were noted in procedure 4.2.
4.2.3	In respect of Section 15B surplus apportionments noted in procedure 4.1, inquire from the [Associate Manager for Fund Accounting/[insert the name and designation of the representative of the Fund]] and/or inspect [include details of the document inspected] whether the Fund has maintained the Section 15B surplus apportionment for former members who could not be traced in a contingency reserve account and note the response.	Not applicable. We noted no Section 15B surplus apportionments in procedure 4.1.
4.3	**Surplus apportionment payments:** Obtain a list of all surplus apportionment payments made to members during the [period/year] from the [Associate Manager for Fund Accounting/[insert the name and designation of the representative of the Fund]] and select a sample of the lesser of 50 or 10% of the number of payments (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable. No surplus apportionment payments were made to members during the year.
4.3.1	Agree the amount paid to the member as per the list of surplus apportionment payments obtained in procedure 4.3 to the member's record on the administration system and note any differences.	Not applicable. No surplus apportionment payments were made to members during the year.

	Procedures	Findings
	Statements of Net Assets and Funds	
4	**Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)**	
4.3.2	Obtain the [insert the name of the document(s) that indicates authorisation of the payment] from the [Associate Manager for Fund Accounting/[insert the name and designation of the representative of the Fund]] and agree the amount authorised to the amount paid as per the list of surplus apportionment payments obtained in procedure 4.3. Note any differences.	Not applicable. No surplus apportionment payments were made to members during the year.
5	**Member and employer surplus accounts**	
5.1	Obtain the analysis of the transactions in the member and/or employer surplus account (including debit and credit transactions) for the period as disclosed in the member and employer surplus note [insert the note number] to the [audited/unaudited*] annual financial statements from the Associate Manager for Fund Accounting and perform the following procedures:	Not applicable. No member and/or employer surplus accounts were noted.
5.1.1	Inspect the registered rules of the Fund as obtained in procedure 2.4 and note the debit and credit transactions allowed in the member and employer surplus accounts listed in rule [insert the rule number of the registered rules].	Not applicable. No member and/or employer surplus accounts were noted.
5.1.2	Compare the description of all of the debit and credit transactions allocated to the member and/or employer surplus accounts per the analysis obtained in procedure 5.1 to the categories of transactions that are permitted to be allocated to surplus accounts as noted in procedure 5.1.1. Note any exceptions.	Not applicable. No member and/or employer surplus accounts were noted.
6	**Reserves**	
6.1	Obtain a list of reserves and other related accounts (e.g. pensioner accounts) and the movements (including debit and credit transactions) per the reserves note 19 to the audited annual financial statements from the Associate Manager for Fund Accounting, and perform the following procedures:	We obtained a list of reserves and other related accounts and the movements (including debit and credit transactions) per the reserves note 19 to the audited annual financial statements from the Associate Manager for Fund Accounting and performed the following procedures:
6.1.1	Inspect the registered rules of the Fund obtained in procedure 2.4 and note the reserve and other related accounts (e.g. pensioner accounts) and the debit and credit transactions allowed in the reserves and other related accounts (e.g. pensioner accounts) listed in rule 5.4.	We inspected the registered rules of the Fund obtained in procedure 2.4 and noted reserve and other related accounts and the debit and credit transactions allowed in the reserve and other related accounts listed in rule 5.4.
6.1.2	Compare the description of the reserve and other related accounts (e.g. pensioner accounts) held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserves and other related accounts that are permitted as noted in procedure 6.1.1. Note any exceptions.	We compared the description of the reserve and other related accounts held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserve and other related accounts permitted as noted in procedure 6.1.1 and found no exceptions.
6.1.3	Compare the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in procedure 6.1 above, to the categories of transactions that are permitted to be allocated to the reserves and other related accounts as noted in procedure 6.1.1. Note any exceptions.	We compared the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in 6.1 above, to the categories of transactions that are permitted to be allocated to reserves and other related accounts as noted in procedure 6.1.1 and found no exceptions.

	Procedures	Findings
	Statements of Net Assets and Funds	
7	**Other assets, liabilities and guarantees**	
7.1	**Housing loans** Obtain a list of housing loans (comprising both new and previously issued loans) granted to members by the Fund in terms of Section 19(5) of the Act as at 31 December 2025 from the Associate Manager for Fund Accounting and perform the following procedure:	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.1.1	Agree the total value of housing loans on the above list to the corresponding amount disclosed in the housing loans note [insert the note number] to the [audited/unaudited*] annual financial statements. Note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2	From the list in 7.1, select a sample of the lesser of 50 or 10% of the number of members' housing loans (sample to include a combination of new and previously issued loans and selected based on the selection criteria provided above), and perform the following procedures:	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1	For new housing loans issued, perform the following procedures:	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.1	Obtain the home loan agreement from the [Associate Manager for Fund Accounting/[insert the name and designation of the representative of the Fund]] and inspect the agreement for the loan amount and date of granting of the loan.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.2	Agree the home loan amount from the list in 7.1 to the actual loan amount from 7.2.1.1. Note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.3	Inspect the home loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule [insert the rule number of the registered rules] and/or the home loan agreement and note the percentage.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.4	Obtain the member individual account balance at the date of granting the loan from the [Associate Manager for Fund Accounting/[insert the name and designation of the representative of the Fund]]. Divide the loan amount granted as noted in 7.2.1.1 with the member individual account balance at the date of granting the loan as noted in 7.2.1.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.2.1.3. Note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.2	For all loans selected in 7.2, inspect the member's home loan movement report from the administration system obtained from the [Associate Manager: Fund Accounting/[insert the name and designation of the representative of the Fund]] for the interest rate(s) used and agree the rate(s) used to the prescribed rate(s) issued by the Authority on the Authority's website, and note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.

	Procedures	Findings
	Statements of Net Assets and Funds	
7.	**Other assets, liabilities and guarantees**	
7.2.3	Obtain the National Credit Act (NCA) registration certificate from the [Associate Manager: Fund Accounting/[insert the name and designation of the representative of the Fund]] and/or inspect the NCA website for the Fund's name and registration number as evidence that the Fund is registered as a credit provider under the National Credit Act, 2005 ("the NCA").	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.3	**Housing loan guarantees** Obtain the loan agreement between the Fund and the financial institution from the Associate Manager for Fund Accounting. Inspect the loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule [insert the rule number of the registered rules and/or the loan agreement] and note the percentage.	We obtained the loan agreement between the Fund and the financial institutions from the Associate Manager for Fund Accounting. We inspected the loan agreement for the maximum allowable percentage of member individual accounts as allowed in terms of the agreements and noted the following: • ABSA Bank Limited maximum allowable percentage is 60%. • Standard Bank of SA Limited maximum allowable percentage is 60%. • African Bank Limited and ImasFinance Co-operative Limited are silent on the maximum allowable percentage.
7.3.1	**Defined contribution funds** Obtain a list of all housing loan guarantee balances granted to members from the loan provider as at 31 December 2025 from the Associate Manager for Fund Accounting, and select a sample of the lesser of 50 or 10% of the number of housing loan guarantees (selected based on the selection criteria provided above), and perform the following procedures:	We obtained the list of housing loan guarantee balances granted to members from the loan providers as at 31 December 2025 from the Associate Manager for Fund Accounting, selected a sample of 50 members of the housing loan guarantees, and performed the following procedures:
7.3.2	Inspect the member's record on the administration system for a flagging of the housing loan guarantee being recorded against the member's name.	We inspected the member's record on the administration system and noted that member's record was flagged as having a housing loan guarantee.
7.3.3	Divide the loan amount granted, as noted on the listing in 7.3.1 above, with the member's individual account balance as per the listing in 2.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.3. Note any differences.	We divided the loan amount granted, as noted on the listing in 7.3.1 above, with the member's individual account balance as per the listing in 2.1. No instances were noted where the percentage calculated exceeded the maximum allowable percentage noted in 7.3. Where the agreement is silent on the maximum allowable percentage, we used a maximum allowable percentage of 60%.
7.4	**Defined benefit funds** Obtain a list of housing loan guarantees granted to defined benefit fund members from the loan provider as at 31 December 2025 from the Associate Manager for Fund Accounting and select a sample of the lesser of 50 or 10% of the number of new housing loan guarantees issued in the current [period/year] (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable as the Fund is not a defined benefit fund.
7.4.1	Inspect the member's record on the administration system for a flagging of the housing loan guarantee being recorded against the member's name.	Not applicable as the Fund is not a defined benefit fund.

<table>
<tr><th></th><th>Procedures</th><th>Findings</th></tr>
<tr><td></td><td>Statements of Net Assets and Funds</td><td></td></tr>
<tr><td></td><td>Other assets, liabilities and guarantees</td><td></td></tr>
<tr><td>7.4.2</td><td>Obtain the withdrawal benefit calculated by the Associate Manager for Fund Accounting as at the date of issuing of the guarantee, and perform the following procedure:</td><td>Not applicable as the Fund is not a defined benefit fund.</td></tr>
<tr><td>7.4.3</td><td>Recalculate the percentage by dividing the loan amount granted, as noted on the listing in procedure 7.4, with the amount noted on the withdrawal benefit noted in procedure 7.4.2 and note where the percentage calculated exceeds the maximum allowable percentage noted in procedure 7.3. Note any exceptions.</td><td>Not applicable as the Fund is not a defined benefit fund.</td></tr>
<tr><td>8</td><td>Contributions</td><td></td></tr>
<tr><td>8.1</td><td>Obtain a list of the number of pay points, from the Associate Manager for Fund Accounting, that reconciles to the contributions note 11 of the audited annual financial statements and select a sample of the lesser of 50 or 10% of the number of pay points (selected based on the selection criteria provided above), and for each pay point perform the following procedures for each of the three months selected under procedure 2.3 and/or 3.2:</td><td>We obtained a list of the number of pay points from the Associate Manager for Fund Accounting that reconciled to the contributions note 11 of the audited annual financial statements and selected a sample of 5 of the number of pay points and performed the following procedures for the three months selected under procedure 2.3.</td></tr>
<tr><td>8.2</td><td>Agree the total amount of the list above to the general ledger account number 4000/0, 4000/1, 4000/7, 4000/1000, 4000/1001, 4000/1007 note any differences.</td><td>The total amount of the list above agreed to the general ledger account numbers 4000/0, 4000/1, 4000/7, 4000/1000, 4000/1001, 4000/1007.</td></tr>
<tr><td>8.3</td><td>For the pay points selected in procedure 8.1 above, obtain the bank statements from the Associate Manager for Fund Accounting and inspect the bank statements for a description/identification of the bank where the contributions were deposited, and perform the following procedures:</td><td>For the pay points selected in procedure 8.1 above, we obtained the bank statements from the Associate Manager for Fund Accounting and inspected the bank statements for a description/identification of the bank where the contributions were deposited and performed the following procedures.</td></tr>
<tr><td>8.3.1</td><td>Agree the total contribution amount per the documentation received in procedure 2.3.2 and/or 3.2.2 to the total amount reflected on the bank statement obtained in procedure 8.3 and note any differences.</td><td>We agreed the total contribution amount per the documentation received in procedure 2.3.2 to the total amount reflected on the bank statement obtained in procedure 8.3 except for the participating employer:

Employer number: 35
<table>
<tr><th>Month</th><th>Amount per employer schedule (R)</th><th>Amount per bank statement (R)</th><th>Difference (R)</th></tr>
<tr><td>February 2025</td><td>7 049 197,19</td><td>7 077 159,81</td><td>-27 962,62</td></tr>
<tr><td>September 2025</td><td>7 420 184,55</td><td>7 432 467,13</td><td>-12 282,58</td></tr>
</table></td></tr>
<tr><td>8.3.2</td><td>Inspect the date of receipt of the contributions as per the bank statements obtained in procedure 8.3 and note the dates and number of contributions received after seven days of the following month. Note any exceptions.</td><td>We inspected the date of receipt of the contributions as per the bank statements obtained in procedure 8.3. The following instance was noted where contributions were received after seven days:
<table>
<tr><th>Employer number</th><th>Employer date</th><th>Bank date</th><th>Recalculated day</th></tr>
<tr><td>137</td><td>30/09/2025</td><td>08/10/2025</td><td>8 days</td></tr>
</table></td></tr>
<tr><td>8.3.3</td><td>For the exceptions noted in 8.3.2 above (receipts after seven days), inquire from the Associate Manager for Fund Accounting whether Late Payment interest has been raised in terms of Regulation 33 of the Act.</td><td>For the exceptions noted in 8.3.2 above, we inquired from the Associate Manager for Fund Accounting and noted that Late Payment interest was raised in terms of Regulation 33 of the Act.</td></tr>
</table>

<table>
<tr><th></th><th>Procedures</th><th>Findings</th></tr>
<tr><td></td><td>Statement of Changes in Net Assets and Funds</td><td></td></tr>
<tr><td>9.</td><td>Benefits</td><td></td></tr>
<tr><td>9.1</td><td>Obtain a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund’s Statement of Changes in Net Assets and Funds for 31 December 2025 from the Associate Manager for Fund Accounting, and perform the following procedure:</td><td>We obtained a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund’s Statement of Changes in Net Assets and Funds for 31 December 2025 from the Associate Manager for Fund Accounting, and performed the following procedure:</td></tr>
<tr><td>9.1.1</td><td>Agree the list of lump sum benefits per exit type to the respective general ledger benefit expense accounts reconciliation prepared by the Associate Manager for Fund Accounting. Note any differences.</td><td>The list of lump sum benefits per exit type agreed to the respective general ledger benefit expense accounts reconciliation prepared by the Associate Manager for Fund Accounting.</td></tr>
<tr><td>9.2</td><td>Select a sample of the lesser of 50 or 10% of the total number of lump sum benefits (as per the selection criteria noted above) pro-rated on the number of exits per exit type from the list. Obtain the member statements from the administration system and perform the following procedures on the sample selected:</td><td>The following number of samples was selected per exit type, pro-rated on the number of exits:
Retrenchment - 9
Withdrawal - 16
Retirement - 4
Ill-health - 16
Death - 5
We obtained the member statements from the administration system and performed the following procedures on the sample selected:</td></tr>
<tr><td>9.2.1</td><td>For each selected benefit, compare the following fields:
gross benefit amount;
tax amount;
net benefit amount;
exit date; and
type of benefit
to the administration system and the [insert the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives] determined by the procedures of the Fund. Note any differences.

Exit date:
i. Agree the exit date per the member’s withdrawal form obtained from the Associate Manager for Fund Accounting to the exit date reflected on the administration system. Note any differences.

Tax amount:
i. Agree the tax amount related to the benefit per the Tax directive obtained from the Associate Manager for Fund Accounting to the tax amount deducted as reflected on the administration system. Note any differences.</td><td>We compared each benefit selected to the administration system and the member exit form and SARS Tax Directives in accordance with the procedures of the Fund for the following fields:
The gross benefit amount;
tax amount;
net benefit amount;
exit date and
type of benefit
We noted no differences.

Exit date:
i. The exit date as reflected on the member’s withdrawal benefit form obtained from the Associate Manager for Fund Accounting agreed to the exit date on the administration system.

Tax amount:
The tax amount related to the benefit per the tax directive obtained from the Associate Manager for Fund Accounting agreed to the tax amount deducted as reflected on the administration system.</td></tr>
<tr><td>9.2.2</td><td>For death benefits, and where applicable, disability benefits, where a portion of the benefit had been reinsured by the Fund (reinsurance proceeds):
Note the portion of the benefit that had been reinsured as reflected on the administration system.
Obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Associate Manager: Fund Accounting.</td><td>We noted a portion of the disability benefit had been reinsured as reflected on the administration system.
We did not obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Associate Manager for Fund Accounting. The Fund is self-insured.</td></tr>
</table>

<table>
<tr><th></th><th>Procedures</th><th>Findings</th></tr>
<tr><td></td><td>Statement of Changes in Net Assets and Funds</td><td></td></tr>
<tr><td>9.</td><td>Benefits</td><td></td></tr>
<tr><td></td><td>○ Recalculate the reinsurance proceed amount by multiplying the member’s latest salary with the factor both that can be obtained from the member’s record on the administration system and compare the recalculated amount with the amount on the confirmation letter, and note any differences.
○ Obtain a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the year, from the Associate Manager for Fund Accounting and agree the amount per the confirmation letter obtained above to the listing, and note any exceptions</td><td>• We recalculated the reinsurance proceed amount by multiplying the member’s latest salary with the factor obtained from the member’s record on the administration system and compared the recalculated amount to the amount on the administration system. No differences were noted.
• We obtained a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the year, from the Associate Manager for Fund Accounting. We did not agree the amounts to a confirmation letter as we did not obtain a confirmation letter because death benefits are self-insured.</td></tr>
<tr><td>9.2.3</td><td>For a defined benefit fund and hybrid funds with a defined benefit underpin:
Obtain the gross benefit as calculated by the Fund Actuary [insert the name of the actuary] from the [Associate Manager for Fund Accounting/[insert the name and designation of the representative of the Fund]].
Agree the gross benefit amount from 9.2.1 to the gross benefit from the calculation obtained. Note any differences.
For a defined contribution fund:
For members who were active during the period/year ended, perform the following procedures:
i. Obtain the opening fund credit amount as at the beginning of the year from the member record on the administration system.
ii. Inspect the member record on the administration system to confirm that monthly contributions were added, for the period up to the date of exit as per 9.2.1. Note any exceptions.
iii. Obtain the bank statements reflecting the benefit payment(s) from the Associate Manager for Fund Accounting and agree the net benefit amount(s) as per procedure 9.2.1 to the bank statements and note any differences.
iv Inquire with the Associate Manager: Fund Accounting about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable).</td><td>For a defined benefit fund and hybrid funds with a defined benefit underpin:
Not applicable as this is not a defined benefit Fund.
For a defined contribution fund:
For members who were active, we performed the following procedures:
i. We obtained the opening fund credit amount as at the beginning of the year from the member record on the administration system.
ii. We inspected the member records on the administration system and noted that monthly contributions up to the date of exit as per 9.2.1 were added to the member record.
iii. We obtained the bank statements reflecting the benefit payments from the Associate Manager for Fund Accounting. The net benefit amounts as per procedure 9.2.1 agreed to the bank statements.
iv. Not applicable as there were no differences noted in iii.</td></tr>
</table>

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
9.	**Benefits**	
	For members who were paid up and/or deferred: i. Obtain the opening fund credit amount as at the beginning of the period/year from the member record on the administration system. ii. Inspect the member record on the administration system to confirm that interest was added, for the period up to the date of exit as per 9.2.1. Note any exceptions. iii. Obtain the bank statements reflecting the benefit payment(s) from the Associate Manager for Fund Accounting and agree the net benefit amount as per procedure 9.2.1 to the bank statements and note any differences. iv. Inquire with the Associate Manager for Fund Accounting about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable).	i. We obtained the opening fund credit amount as at the beginning of the year from the member record on the administration system. ii. We noted that interest for the period up to the date of exit as per 9.2.1 were added to the member record as per the administration system. iii. We obtained the bank statements reflecting the benefit payment(s) from the Associate Manager for Fund Accounting. The net benefit amount(s) as per procedure 9.2.1 agreed to the bank statements. iv. Not applicable as there were no differences noted in iii.
9.2.4	In cases where a fund has a member surplus account (defined benefit and defined contribution) or investment reserve account (defined contribution) and the member was due a surplus amount as per the surplus account listing noted in 4.2, inspect the member's fund credit transactions on the administration system obtained from the Associate Manager for Fund Accounting to note that the member record was updated with the surplus amount.	Not applicable. The Fund does not have a member surplus account (defined benefit and defined contribution) or investment reserve account (defined contribution).
9.3	Obtain a list of current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 31 December 2025 from the Associate Manager for Fund Accounting, and select a sample of the lesser of 50 or 10% of the total number of benefits from the list (selected based on the selection criteria provided above), and perform the following procedure:	We obtained a list of the current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 31 December 2025 from the Associate Manager for Fund Accounting, selected a sample of 50 of the total number of benefits from the list, and performed the following procedure:
9.3.1	For the sample selected above, (excluding death benefits), calculate the number of months that benefit has been unpaid, using the date of exit as the starting month. If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit. If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable. Note any exceptions, if incorrectly classified.	For the sample selected (excluding death benefits), we calculated the number of months that the benefit has been unpaid, using the date of exit as the starting month and noted the following:

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
9.	**Benefits**	
9.3.2	For the sample selected above relating to death benefits, calculate the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Associate Manager: Fund Accounting. If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit. If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable. Note any exceptions if incorrectly classified.	For the sample selected relating to death benefits, we calculated the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Associate Manager for Fund Accounting and noted the following: No exceptions were noted where the benefits were not classified in the correct category.
10	**Transfers**	
10.1	Obtain separate lists of Section 14 transfers to and from the Fund throughout the year from the Associate Manager for Fund Accounting and agree the totals of the lists to the amounts reflected in the "Transfers from other Funds" and "Transfers to other Funds" notes 6 and 7 to the audited annual financial statements. Note any differences.	We obtained separate lists of Section 14 transfers to and from the Fund from the Associate Manager for Fund Accounting and noted that the totals of the lists agreed to the amounts reflected in the "Transfers into the Fund" and "Transfers from the Fund" notes 6 and 7 respectively to the audited annual financial statements.
10.2	From the list of Section 14 transfers to and from the Fund throughout the year, select a sample of the lesser of 50 or 10% of the number of transfers in and the lesser of 50 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:	From the list of Section 14 transfers to and from the Fund throughout the period, we selected a sample of 1 of the number of transfers in and 1 of the number of transfers out and performed the following procedures.
10.2.1	Obtain the following Section14 documentation from the Associate Manager for Fund Accounting: a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed. Agree the following information per the listings to the documentation received: • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. Note any exceptions.	We obtained Section14 documentation from the Associate Manager: Fund Accounting. The details per the documentation agreed to the following information per the listings: • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. No exceptions noted.

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
10	**Transfers**	
10.2.2	Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Associate Manager: Fund Accounting. Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement. Note any exceptions, where the Section 14 transfers to and from the Fund were: ● Not received/paid within 60 days of Authority approval for Section 14(1) transfers; ● Not received/paid within 180 days from the effective date for Section 14(8) transfers; and ● Not received/paid within the period as noted in the blanket transfer documentation, but not after 60 days from the blanket transfer end date.	We obtained the bank statements for the date of receipt/payment of the Section 14 transfers from the Associate Manager for Fund Accounting. We recalculated the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of the payment as per the bank statement, and the payments were made within the required periods. The transfers were paid and received within 60 days of authority approval. Not applicable as there no section 14(8) transfers approved during the year under review. Not applicable as there were no blanket transfers approved during the year under review.
10.2.3	Inquire from the Associate Manager for Fund Accounting if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	We inquired from the Associate Manager for Fund Accounting if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. We noted that the growth and investment return was allocated.
10.3	From the list of Section 14 transfers from other funds, as per procedure 10.2, select a sample of the lesser of 50 or 10% of the number of members (selected based on the selection criteria provided above), and perform the following procedures:	From the list of Section 14 transfers from other funds, as per procedure 10.2, we selected a sample of 50 of the number of members, and performed the following procedures:
10.3.1	**In respect of unitised funds** Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any differences. **In respect of non-unitised funds** Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.	**In respect of unitised funds** We recalculated the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. The recalculated units agreed to the units per the administration system. **In respect of non-unitised funds** Not applicable. The Fund is unitised.
10.4	**Individual transfers in** Obtain the list of individual transfers in throughout the year ended 31 December 2025 from the Associate Manager for Fund Accounting, select a sample of the lesser of 50 or 10% of the number of individual transfers (selected based on the selection criteria provided above), and perform the following procedures:	**Individual transfers in** We obtained the list of individual transfer in throughout the year ended 31 December 2025 from the Associate Manager for Fund Accounting, selected a sample of 1 of the number of individual transfer, and performed the following procedures:

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
10	**Transfers**	
10.4.1	Obtain the recognition of transfer documentation submitted by the transferor fund to the Fund from the Associate Manager for Fund Accounting. Agree the effective date and amount transferred to the recognition of transfer documentation. Note any exceptions.	We obtained the recognition of transfer documentation submitted by the transferor fund to the Fund from the Associate Manager for Fund Accounting. The effective date and amount transferred agreed to the recognition of transfer documentation.
10.4.2	**In respect of unitised funds** Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by using the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any exceptions. **In respect of non-unitised funds** Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.	**In respect of unitised funds** We recalculated the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. The recalculated units agreed to the units per the administration system. **In respect of non-unitised funds** Not applicable as the Fund is unitised.
10.5	**Unclaimed benefit payments** Obtain a list of unclaimed benefits paid during the year from the Associate Manager for Fund Accounting, and perform the following procedures:	**Unclaimed benefit payments** We obtained a list of unclaimed benefits paid during the year from the Associate Manager for Fund Accounting, and performed the following procedures:
10.5.1	Agree the total of the list of payments to the respective general ledger unclaimed benefit accounts reconciliation prepared by the Associate Manager for Fund Accounting.	The total of the list of payments agreed to the respective general ledger unclaimed benefits accounts reconciliation prepared by the Associate Manager for Fund Accounting.
10.5.2	Select a sample of the lesser of 50 payments or 10% of the total number of unclaimed benefits paid from the list (selected based on the selection criteria provided above), and perform the following procedures:	We selected a sample of 50 of the total number of unclaimed benefits paid from the list, and performed the following procedures:
10.5.2.1	For each selected unclaimed benefit paid, compare the following fields as reflected on the administration listing: ● Gross benefit amount; ● Tax amount; and ● Late payment interest (if applicable) to the administration system and the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives and payment letter.	For each unclaimed benefit paid, compared the following fields as reflected on the administration listing: ● The gross benefit amount; ● Tax amount; and ● Late payment interest. To the administration system and the authorised exit form and, SARS Tax Directives and payment letter.

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
10	**Transfers**	
10.6	**Unclaimed benefit transfers** Obtain a list of unclaimed benefits Section 14 transfers during the [period/year] from the [Associate Manager for Fund Accounting] and from the list of unclaimed benefits Section 14 transfers paid/accrued from the Fund throughout the [period/year], select a sample of the lesser of 50 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:	**Unclaimed benefit transfers** Not applicable as there were no section 14 transfer relating to unclaimed benefits.
10.6.1	Obtain the following Section 14 documentation from the [Associate Manager for Fund Accounting]: a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G, in respect of each transfer; and/or b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed. Agree the following information per the listings to the documentation received: • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. Note any exceptions.	Not applicable as there were no section 14 transfer relating to unclaimed benefits.
10.6.2	Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the [Associate Manager for Fund Accounting]. Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement. Note any exceptions where the unclaimed benefits Section 14 transfers from the Fund were: • Not paid within 60 days of Authority approval for Section 14(1) transfers; and • Not paid within 180 days from the effective date for Section 14(8) transfers.	Not applicable as there were no section 14 transfer relating to unclaimed benefits.

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
10	**Transfers**	
10.6.3	Inquire from the [Associate Manager for Fund Accounting/[insert the name and designation of the representative of the Fund] if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	Not applicable as there were no section 14 transfer relating to unclaimed benefits.
11	**Pensioners paid**	
11.1	Obtain the pensioner payment reconciliation (inclusive of in-fund annuities purchased in the name of the fund and living annuities) for pensions reflected as expenses in the Benefits note 8 as reflected in the audited annual financial statements from the Associate Manager for Fund Accounting for the year ended 31 December 2025, and perform the following procedures:	We obtained the pensioner payment reconciliation (inclusive of in - fund annuities purchased in the name of the fund) for pensions reflected as expenses in the Benefits note 8 as reflected in the annual financial statements audited from the Associate Manager for Fund Accounting for the year ended 31 December 2025, and performed the following procedures:
11.1.1	Agree the total pension expense per the reconciliation to the total pension expense per the pension expenses general ledger account 3050/42. Note any differences and/or unexplained reconciliation items.	The total pension expense per the reconciliation agreed to the pension expenses general ledger account 3050/42.
11.2	**In-fund pensioners** Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number and monthly pension amount for the [period/year] ended 31 December 2025 from the [Associate Manager for Fund Accounting/[insert the name and designation of the representative of the Fund]] and agree the total pensions amount paid to the total pension amount paid on the reconciliation obtained in procedure 11.1. From the above list, select a sample of the lesser of 50 or 10% of the number of pensioners (selected based on the selection criteria provided above) and perform the following procedures:	**In-fund pensioners** Not applicable. The Fund did not make pensioner payments.
11.2.1	Obtain the Board of Fund minutes or resolution from the Associate Manager for Fund Accounting and note the pension increase percentage and the effective date of the pension increase.	Not applicable. The Fund did not make pensioner payments.
11.2.2	Inspect the administration system or observe the [Associate Manager for Fund Accounting/[insert the name and designation of the representative of the Fund]] indicating on the administration system the pension increase granted to the pensioners. Note the percentage increase granted to the pensioners and the effective date of the pension increase.	Not applicable. The Fund did not make pensioner payments.
11.2.3	Agree the percentage increase and effective date noted in procedure 11.2.1 to the percentage increase and effective date noted in procedure 11.2.2.	Not applicable. The Fund did not make pensioner payments.

<table>
<tr><th></th><th>Procedures</th><th>Findings</th></tr>
<tr><td></td><td>Statement of Changes in Net Assets and Funds</td><td></td></tr>
<tr><td>11</td><td>Pensioners paid</td><td></td></tr>
<tr><td>11.2.4</td><td>Inquire from the [Associate Manager for Fund Accounting/[insert the name and designation of the representative of the Fund]] when the most recent (closest to [period/year-end] of the Fund) Certificate of Existence or the Department of Home Affairs [insert the name of the documentation] that indicates the alive status of the pensioners was obtained for the Fund and note the date.</td><td>Not applicable. The Fund did not make pensioner payments.</td></tr>
<tr><td>11.2.5</td><td>Obtain the Certificate of Existence or the Department of Home Affairs documentation noted in procedure 11.2.4 from the [Associate Manager for Fund Accounting/[insert the name and designation of the representative of the Fund]] and inspect for the pensioners' names and/or identification numbers of the sample of pensioners.</td><td>Not applicable. The Fund did not make pensioner payments.</td></tr>
<tr><td>11.3</td><td>Annuities purchased in the name of the Fund

Obtain external confirmation from the annuity providers summarising the movements from the opening market value to the closing market value for the [period/year], and perform the following procedures:</td><td>Annuities purchased in the name of the Fund

We obtained external confirmation from the annuity provider summarising movements from opening market value to the closing market value for the year and performed the following procedures.</td></tr>
<tr><td>11.3.1</td><td>Agree the closing market value of the annuity per the external confirmation from the annuity providers to the annuities purchased general ledger account [insert the general ledger account number]. Note any differences.</td><td>The closing market value of the annuity per the external confirmation from the annuity providers did not agree to the annuities purchased general account 1010/61 We noted the difference below:

<table><tr><th>Details</th><th>Amount (R)</th></tr><tr><td>Amount per trial balance</td><td>R 353 509 582.78</td></tr><tr><td>Amount per external confirmation</td><td>R 352 709 582.90</td></tr><tr><td>Difference</td><td>R 799 999.88</td></tr></table>
The difference is due to a deposit made to an asset manager that was done close to year end. This deposit was reflected in the Fund's accounting records, however it only reflected in the asset manager's records post year end.</td></tr>
<tr><td>11.3.2</td><td>Agree the pension expense per the external confirmation from the annuity providers to the pension expense on the pensioner reconciliation obtained in procedure 11.1. Note any differences.
The</td><td>The pension expense per the external confirmation from the annuity providers agreed to the pension expense on the pensioner reconciliation obtained in procedure 11.1</td></tr>
<tr><td>11.4</td><td>Living annuities in the Fund

Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number, monthly pension and pension payment start date of pensioners in receipt of a living annuity from the [Associate Manager: Fund Accounting/[insert the name and designation of the representative of the Fund]] and agree the total pension amount on the detailed pensioner payroll listing of pensioners in receipt of a living annuity to the pension amount paid on the pensioner reconciliation obtained in procedure 11.1. Note any differences.</td><td>Living annuities in the Fund

Not applicable as there are no living annuities in the Fund.</td></tr>
<tr><td>11.4.1</td><td>New Living Annuities in the Fund

From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 50 or 10% of the number of new pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the [period/year] reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the [Associate Manager: Fund Accounting/[insert the name and designation of the representative of the Fund]; and perform the following procedures:</td><td>Not applicable as there are no living annuities in the Fund.</td></tr>
</table>

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
11	**Pensioners paid**	
11.4.1.1	Obtain the [insert the name of the document reflecting the pensioners' chosen drawdown rate at retirement] of the new pensioners in receipt of a living annuity.	Not applicable as there are no living annuities in the Fund.
11.4.2	**All living annuities in the Fund** From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 50 or 10% of the number of pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Associate Manager: Fund Accounting; and perform the following procedures:	**All living annuities in the Fund** Not applicable as there are no living annuities in the Fund.
11.4.2.1	Compare the drawdown rate as reflected in the detailed pensioner record/statement obtained in procedure 11.4.2 to the living annuities drawdown rates as defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities. Note any exceptions where the drawdown rate, as per the administration system, is higher or lower than the one defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities.	Not applicable as there are no living annuities in the Fund.
11.4.2.2	Recalculate the drawdown rate by dividing the monthly pension paid by the balance of pensions, as reflected in the pensioner record/statement obtained in procedure 11.4.2. Agree the recalculated drawdown rate to the drawdown rate reflected on the record/statement obtained in procedure 11.4.2. Note any exceptions.	Not applicable as there are no living annuities in the Fund.
11.4.2.3	Obtain the Certificate of Existence noted in procedure 11.2.4 from the Associate Manager: Fund Accounting and inspect for the pensioner's name and/or identification number. Note any exceptions.	Not applicable as there are no living annuities in the Fund.
12	**General**	
12.1	Obtain a copy of the fund's fidelity insurance policies from the Associate Manager for Fund Accounting for the year ended 31 December 2025 and inspect the period of the cover (start date and end date). Note instances where the cover period does not extend to the year-end. Note the date on which the cover is in place.	We obtained copies of the Fund's fidelity insurance policy from the Associate Manager for Fund Accounting and inspected the period of the policy (1 January 2025 - 31 December 2025). The period of the cover per the policy extended to the year end. The Fund's fidelity insurance cover was in place until 31 December 2025.

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
12.	**General**	
12.2	Inquire from the Associate Manager for Fund Accounting the date(s) of the latest approved Group Life Assurance (GLA) and/or disability benefit policies of the Fund for the sample of pay points selected in procedure 8.1 and note the period of cover(s) and whether the cover(s) extended subsequently to the year-end. Note the end date of the cover(s).	Not applicable as the Fund is self-insured.
12.3	Inquire from the Associate Manager for Fund Accounting the date of the latest statutory actuarial valuation and when it was submitted to the Authority. Note the date of the valuation and the date of submission to the Authority. Where the Fund is valuation exempt, inquire from the Associate Manager for Fund Accounting when the valuation exemption was approved by the Authority and note the date.	We inquired from the Associate Manager for Fund Accounting the date of the latest statutory actuarial valuation and when it was submitted to the Authority and noted that the Statutory Actuarial Valuation Report for the period 2024 was approved by the Board of the Fund on 11 December 2025. The 2021 triennial statutory valuation awaits FSCA approval. At the meeting held with the FSCA on 20 May 2026, the FSCA recommended that the Fund perform a full review of the 2018 triennial statutory valuation.
12.3.1	Obtain a copy of the latest statutory valuation from the Associate Manager for Fund Accounting, as noted in procedure 12.3, and inspect the valuation note for the funding status of the Fund (whether the Fund was under-funded or fully funded).	We obtained the latest statutory valuation from the Associate Manager for Fund Accounting as noted in procedure 12.3, and inspected the valuation note for the funding status of the Fund. We noted that the funding status was fully funded.
12.3.2	Where the Fund is under-funded per the valuation report, inquire from the [Associate Manager: Fund Accounting/Principal Executive Officer]as to whether a scheme, as required in terms of Section 18 of the Act, has been approved by the Authority. Note any exceptions.	Not applicable. As per procedure 12.3.1, the Fund was not under-funded.
12.3.3	Where a scheme as required by Section 18 of the Act has been approved by the Authority, inquire from the [Associate Manager for Fund Accounting/Principal Executive Officer] as to whether the recommendations/corrective action of the scheme, as required in terms of Section 18 of the Act, have/has been implemented. Note any exceptions.	Not applicable. As per procedure 12.3.1, the Fund was not under-funded.

Sizwe Ntsaluba Gobodo Grant Thornton Inc.

SizweNtsalubaGobodo Grant Thornton Inc.
Director
Omar Kadwa
Registered Auditor

29 June 2026
152 14th Road
Noordwyk
Midrand
1687

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
AT 31 DECEMBER 2025

INVESTMENTS

	Notes	Direct Investments	Non-compliant Collective investment schemes Note M1	Non-compliant Insurance polices Note M2	Derivative positions without residual risk Note G1	Total	Local	Foreign	Foreign Africa	Total Foreign	Total percentage of foreign exposure	TOTAL as per Regulation 28 (Schedule IB)
		R	R	R	R	R	R	R	R	R	%	R
Cash (including cash at bank)	A	255 998 121	-	-	51 858 172	307 856 293	306 344 481	1 511 812	-	1 511 812	0,49	307 856 293
Commodities	B	25 420 340	-	-	-	25 420 340	25 420 340	-	-	-	-	25 420 340
Debt instruments including Islamic debt Instruments	C	15 810 521 160	2 436 933 275	352 344 157	5 114 694	18 604 913 286	18 336 399 273	268 514 013	-	268 514 013	1,44	18 604 913 286
Investment and owner-occupied properties	D	340 738 806	103 634 578	-	-	444 373 384	444 373 384	-	-	-	-	444 373 384
Equities	E	12 555 734 744	12 231 694 705	219 146 439	-	25 006 575 888	12 858 512 734	11 769 526 342	378 536 812	12 148 063 154	48,58	25 006 575 888
Derivative market instruments	G	-	-	-	-	-	-	-	-	-	-	-
Investments in participating employers	H	3 134 967 250	-	-	-	3 134 967 250	3 134 967 250	-	-	-	-	3 134 967 250
Private equity funds	K	431 109 191	-	-	-	431 109 191	73 848 507	251 926 191	105 334 493	357 260 684	82,87	431 109 191
Total investments		**32 554 489 612**	**14 772 262 558**	**571 490 596**	**56 972 866**	**47 955 215 632**	**35 179 865 969**	**12 291 478 358**	**483 871 305**	**12 775 349 663**	**26,64**	**47 955 215 632**

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2025

A CASH

Instrument Local	Fair Value R
Local notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments	**254 486 309**
Notes and coins, any balance or deposit in an account held with a South African bank - exceeding 5% of total assets	(346 312 864)
A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets	422 064 331
Any positive net balance in a margin account with an exchange - exceeding 5% of total assets	178 734 842
Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets - exceeding 5% of total assets	-
Foreign	
Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	**1 511 812**
Any balance or deposit held with a foreign bank - exceeding 5% of total assets	1 511 812
Total	**255 998 121**

B COMMODITIES

Instrument	Holding number	Holding %	Fair value R
Local			
Gold (including Kruger Rands)	-	0,05	25 420 340
			25 420 340
			25 420 340
Total			**25 420 340**

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2025

C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS

Instrument	Local or foreign	Secured/ Unsecured	Issued/ Guaranteed	Redemption value R	Fair value R
Government debt:					
Debt instruments issued to the government of the Republic and any debt or loan guaranteed by the Republic					
Republic of South Africa (Government)	Local	Secured	Guaranteed	-	13 696 035 406
Total					13 696 035 406
Debt instruments issued or guaranteed by the government of a foreign country:					
					-
Bank debt :					
Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-					
Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed					
	Local	Unsecured	Issued		749 555 531
Total					749 555 531
Not listed on an exchange					
					20 398 275
Total					20 398 275
Total of issuers not exceeding 5%					-
Public debt:					
Debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed:-					
Airports Company of South Africa Ltd (ACSA)	Local	Secured	Issued	-	36 439 016
Development Bank of South Africa	Local	Secured	Issued	-	70 542 363
ESKOM	Local	Secured	Issued	-	1 012 999
Industrial Development Corporation of South Africa	Local	Secured	Issued	-	43 501 270
Land and Agricultural Development Bank of South Africa	Local	Secured	Issued	-	8 302 615
Transnet Ltd	Local	Secured	Issued	-	124 031 606
Rand Water	Local	Secured	Issued	-	9 622 682
Umgeni Water	Local	Secured	Issued	-	1 487 540
Total					294 940 091

Corporate debt (excluding debentures):				
Debt instruments issued or guaranteed by an entity that has equity listed on an exchange				
Listed on an exchange				
	Foreign			57 489 324
	Local	Secured	Issued	438 814 057
Total				496 303 381
Not listed on an exchange				
	Local		Issued	123 757 691
Total				123 757 691
Debentures:				
Listed on an exchange				
	Local			249 457 383
Total				249 457 383
Not listed on an exchange				
	Local			180 073 402
Total				180 073 402
Total debt instruments including Islamic debt instruments				**15 810 521 160**

D INVESTMENT AND OWNER-OCCUPIED PROPERTIES

Instrument	Local/ Foreign	Issued shares	Holding number	Ordinary/ Preference shares	Holding %	Fair value R
Shares and linked units in property companies, or units in a collective investment scheme in property, listed on an exchange:						
Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed						
	Local	-	-	Ordinary		332 259 031
Total of issuers exceeding 5%						332 259 031
Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed						
	Local	-	-	Ordinary		2 495 604
Total of issuers exceeding 5%						2 495 604
Issuer market capitalisation of less than R3 billion, or an amount or conditions as prescribed						
		-	-			5 983 860
Total of issuers exceeding 5%						5 983 860
Total						**340 738 495**
Shares in property companies and linked units in property companies, not listed on an exchange:						
INTU Properties Plc	Local	-	-	Ordinary		311
Total						**311**
Total						**340 738 806**

E EQUITIES

Instrument	Local/ Foreign	Issued shares	Ordinary/ Preference shares	Holding number	Holding in issuer/ entity %	Fair value R
Listed equities						
Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed						
	Local	-	Ordinary	-		11 469 633 162
	Foreign	-	Ordinary	-		33 557 677
Total						**11 503 190 839**
Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed						
	Local	-	Ordinary	-		974 984 840
Total						**974 984 840**
Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed						
	Local	-	Ordinary	-		65 625 611
	Foreign	-	Ordinary	-		11 843 580
Total						**77 469 191**
Unlisted equities						
	Local	-	Ordinary	-		89 874
Total						**89 874**
Total equities						**12 555 734 744**

G DIRECT DERIVATIVE MARKET INSTRUMENTS

G1 DERIVATIVE POSITIONS WITHOUT RESIDUAL RISK

Instrument	Effective Economic Exposure	
	Gross	Net
R237G6P10	76 898	76 898
R237G6P96	(701 940)	(701 940)
R2044100C	(140 839 127)	(140 839 127)
R2044109C	142 032 380	142 032 380
R2044112P	2 466	2 466
R2044114P	2 548	3 548
R2044115P	936	936
R2044P10	24 925 673	24 925 673
Futures/Forwards/SAFEX		
I2031 BOND FUT 050226	110 942 689	110 942 689
R202 BOND FUT 050226	69 583 889	69 583 889
R2030 BOND FUT 050226	37 807 676	37 807 676
R2030 BOND FUT 070526	62 996 517	62 996 517
R2032 BOND FUT 050226	93 512 532	93 512 532
R2032 BOND FUT 070526	64 343 358	64 343 358
R2033 BOND FUT 050226	1 381 991	1 381 991
R2035 BOND FUT 050226	140 830 841	140 830 841
R2035 BOND FUT 070526	14 784 716	14 784 716
R2037 BOND FUT 050226	16 728 337	16 728 337
R2038 BOND FUT 050226	2 038 022	2 038 022
R2040 BOND FUT 050226	30 454 683	30 454 683
R209 BOND FUT 050226	6 408 223	6 408 223
16MAR26 USDZAR	5 451 605	545 160
16MAR26 USDZAR	(107 578 178)	(107 578 178)
Interest rate swaps		
PAYB SW0226_JB3MTH	(732 605 623)	(732 605 623)
RECV SW0226_0_647	754 661 376	754 661 376
PAYB SW0326_JB3MTH	(724 858 956)	(724 858 956)
RECV SW0326_0_525	754 661 376	754 661 376
PAYB 8.6% 210627	(35 083 939)	(35 083 939)
RECV JB3MTH 210627	34 034 322	34 034 322
PAYB JB3MTH 210828	(8 632 288)	(8 632 288)
RECV 8.74% 210828	9 142 672	9 142 672
PAYB 5.98% 271128	(11 206 728)	(11 206 728)
RECV JB3MTH 271128	11 330 366	11 330 366
PAYB JB3MTH 060433	(17 347 258)	(17 347 258)
RECV 10.51% 060433	19 620 049	19 620 049
PAYB SW0433_JB3MTH/10.78	(8 645 297)	(8 645 297)
RECV SW0433_JB3MTH/10.78	9 866 554	9 866 554
MODEL SWAP PAY	(8 581 191)	(8 581 191)

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2025

G1 DERIVATIVE POSITIONS WITHOUT RESIDUAL RISK (continued)

Instrument	Effective Economic Exposure	
	Gross	Net
MODEL SWAP REC	10 007 723	10 007 723
MODEL SWAP PAY	(3 033 384)	(3 033 384)
MODEL SWAP REC	3 357 249	3 357 249
MODEL SWAP PAY	(7 338 473)	(7 338 473)
MODEL SWAP REC	7 624 316	7 624 316
Total	**56 972 866**	

H INVESTMENTS IN PARTICIPATING EMPLOYER/S

Instrument	Listed or not listed	Issued/ Guaranteed	Fair value R
Debt instruments			
Northam Platinum Ltd (NHM025)		Issued	6 226 739
Northam Platinum Ltd (NHM01)		Issued	16 341 524
Subtotal			**22 568 263**

Instrument	Holding number	Listed or not listed	Fair value R
Equities			
AngloGold Ashanti Ltd - ANG	726 194	Listed	1 042 608 346
DRDGOLD Ltd	238 222	Listed	12 537 256
Exxaro Resources Ltd - EXX	646 714	Listed	115 852 370
Glencore Xstrata Plc - GLN	4 280 009	Listed	390 169 834
Gold Fields Ltd - GFI	1 124 896	Listed	817 641 179
Harmony Gold Mining Company Limited - HAR	476 266	Listed	160 826 042
Northam Platinum Holdings Ltd - NPH	1 346 747	Listed	454 419 479
Sibanye Stillwater Ltd - SSW	1 798 807	Listed	108 920 334
Other			
South32 Ltd - S32	238 645	Listed	9 424 147
Total			3 112 398 987
Total for investments in participating employers			**3 134 967 250**

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2025

I OTHER ASSETS

Instrument	Holding number	Holding	Fair value
		%	R

K PRIVATE EQUITY FUNDS

Instrument	Local or Foreign	Structure	Category 2 approval	Holding	Total value of commitment	Current value of commitment
				%	R	R
Private Equity Fund						
Ashburton Private Equity Fund 1	Local	Partnerships		- %	-	34 886 740
Kholo Capital Mezzanine Fund I (KCMFI)	Local	Partnerships		- %	-	33 431 285
Vantage Mezzanine III SA Sub Fund	Local	Partnerships		- %	-	5 530 482
Convergence Partners Digital Infrastructure Fund	Local	Partnerships	Yes	- %	-	251 926 191
Vantage Mezzanine III Pan African Sub Fund	Local	Partnerships	Yes	- %	-	105 334 493
Total Private Equity Funds commitment					-	431 109 191

M REGULATION 28 NON-COMPLIANT INVESTMENTS

M1 NON-COMPLIANT COLLECTIVE INVESTMENT SCHEMES

Instrument	Holding %	Fair value R
Local		
Investec Money Market Fund	1,04	498 019 818
Ninety One Money Market Z	0,90	432 149 078
Prescient YLD Quant PL B3	2,89	1 386 986 815
Prescient Money Market FD B3	0,16	78 351 402
STANLIB Inflation Linked Bond B1	-	843 392
STANLIB Extra Income Fund B2	-	186 985
STANLIB Income Fund-B1	0,01	4 084 970
STD Institutional Money Market B4	0,08	36 310 815
27Four High Equity Balanced Fund of Funds B1	0,27	129 032 808
Direct Property BB Fund	0,22	103 634 578
		2 669 600 661
Foreign		
Excelsia Global Equity Fund A2	0,85	407 710 321
Ninety One Glostr Global FRNCHS	4,96	2 378 985 118
MN WRK DM Equity Blackrock	4,37	2 097 533 545
MN WRK DM EQ Morgen Stanley	1,25	598 414 151
MINE WORKERS DM EQT ORBIS	7,77	3 724 090 638
MINE WORKERS DM EQTY SEI	2,70	1 293 411 865
MN WRK DM EQT Sands Capital	1,72	827 082 008
Benguela Global Equity Fund CL C	0,83	396 947 005
EMIM Africa Opportunities Fund	0,79	378 487 246
		12 102 661 897
Total Non-compliant collective investment schemes		**14 772 262 558**

M2 NON- COMPLIANT INSURANCE POLICIES

Instrument	Holding %	Fair value R
Linked policies		
Local		
Sanlam Ringfenced Smooth Bonus (SRPNGF)	0,46	222 786 218
Coronation Strategic Cash Pf (CCORE)	0,27	129 557 939
MWPF Guardrisk	0,46	219 146 439
		571 490 596
Total linked policies		**571 490 596**

O ENTITY / COUNTERPARTY EXPOSURE

Credit / Counterparty risk

Counterparty	Direct investment in counterparty R	Total per counterparty R	Exposure to counterparty as a % of the fair value of the assets of the Fund
Asset managers - local	**33 863 490 603**	**33 863 490 603**	**69,50%**
27four Collective Investments (RF) (Pty) Ltd	129 032 808	129 032 808	0,26%
Abax Investments (Pty) Ltd	364 389 751	364 389 751	0,75%
AEON Investment Management (Pty) Ltd	1 125 619 938	1 125 619 938	2,31%
Aluwani Capital Partners (Pty) Ltd	5 597 011 373	5 597 011 373	11,49%
Argon Asset Management (Pty) Ltd	5 535 058 311	5 535 058 311	11,36%
Ashburton Fund Management (Pty) Ltd	34 886 739	34 886 739	0,07%
Balondolozi Investment Services (Pty) Ltd	3 066 157 513	3 066 157 513	6,29%
Benguela Global Fund Managers	396 473 232	396 473 232	0,81%
Coronation Asset Management (Pty) Ltd	5 424 868 109	5 424 868 109	11,13%
Ensemble Capital (Pty) Ltd	423 998 472	423 998 472	0,87%
Excelsia Capital (Pty) Ltd	407 223 703	407 223 703	0,84%
Fairtree Asset Management (Pty) Ltd	1 155 942 287	1 155 942 287	2,37%
Independent Alternatives Investment Managers (Pty) Ltd	174 920 761	174 920 761	0,36%
Kholo Capital Fund Managers (Pty) Ltd	33 431 285	33 431 285	0,07%
Legacy Africa Fund Managers (PTY) Ltd	421 354 396	421 354 396	0,86%
Lima Mbeu Investment Managers (Pty) Ltd	216 988	216 988	-%
Mianzo Asset Management (Pty) Ltd	1 613 593 605	1 613 593 605	3,31%
Prescient Investment Management (Pty) Ltd	2 699 874 012	2 699 874 012	5,54%
Prescient Investment Management (Pty) Ltd	1 464 908 915	1 464 908 915	3,01%
STANLIB Asset Management Ltd	3 613 513 270	3 613 513 270	7,42%
Terebinth Capital (Pty) Ltd	175 484 654	175 484 654	0,36%
Vantage Capital Fund Managers (Pty) Ltd	5 530 481	5 530 481	0,01%
Asset managers - foreign	**13 192 648 138**	**13 192 648 138**	**27,08%**
BlackRock Investment Management (UK) Ltd	2 097 533 545	2 097 533 545	4,30%
Convergence (CPDIF) SSA GP Ltd	251 625 507	251 625 507	0,52%
Morgan Stanley Investment Management (Ireland) Ltd	598 414 151	598 414 151	1,23%
Emerging Markets Investment Management Ltd (EMIM)	378 031 013	378 031 013	0,78%
Ninety One SA (Pty) Ltd	3 513 568 378	3 513 568 378	7,21%
Allan Gray Ltd (Orbis Investment Management Ltd)	3 724 090 638	3 724 090 638	7,64%
Sands Capital Fund Plc	827 082 008	827 082 008	1,70%
SEI Investments South Africa (Pty) Ltd	1 293 411 865	1 293 411 865	2,65%
Vantage Capital Fund Managers (Pty) Ltd	105 208 762	105 208 762	0,22%
Volantis Capital (Pty) Ltd	403 682 271	403 682 271	0,83%

Insurance companies	**899 076 821**	**899 076 821**	**1,85%**
Just Retirement Life (South Africa) Ltd	353 509 585	353 509 585	0,73%
Mineworkers Provident Fund Cell Captive (Guardrisk Life Ltd)	219 146 439	219 146 439	0,45%
Sanlam Life Insurance Ltd	222 786 218	222 786 218	0,46%
Momentum Metropolitan Holdings Ltd	103 634 579	103 634 579	0,21%
	47 955 215 562	**47 955 215 562**	**100,00 %**

Market risk

EQUITY HOLDINGS **Investment**	**Fair value at end of year** **R**	**Total fair value equity holdings and open instruments** **R**	**Market movement by 5%** **R**
Nasionale Pers Bpk-N (NPN)	1 299 273 454	1 299 273 454	64 963 673
Anglogold Ashanti Plc (ANGSJ)	1 042 608 346	1 042 608 346	52 130 417
Standard Bank of South Africa (SBKSJ)	959 397 306	959 397 306	47 969 865
Prosus (PRX)	826 423 918	826 423 918	41 321 196
Gold Fields (GFI)	817 641 179	817 641 179	40 882 059
Firstrand Bank Ltd (FSRSJ)	714 348 005	714 348 005	35 717 400
MTN Group Ltd (MTN)	581 179 691	581 179 691	29 058 985
Capitec Bank Holdings Ltd (CPISJ)	547 754 610	547 754 610	27 387 731
Northam Platinum Holdings Ltd (NPH)	454 419 479	454 419 479	22 720 974
Absa Bank Ltd (ASA)	417 319 415	417 319 415	20 865 971
Total value of 10 largest equity holdings	**7 660 365 403**	**7 660 365 403**	**383 018 271**
Total movement as % of non-current assets plus bank			**0,80 %**

OTHER FINANCIAL INSTRUMENTS **Instrument**	**Fair value at end of year** **R**	**Market movement by 5%** **R**
R2037 8.50% 310137 (R2037)	1 361 361 405	68 068 070
R2048 8.75% 280248 (R2048)	1 239 230 151	61 961 508
R2035 8.875% 280235 (R2035)	1 217 033 194	60 851 660
R2040 9% 310140 (R2040)	1 000 159 286	50 007 964
I2050 2.5% 311250 (I2050)	964 455 420	48 222 771
R2044 8.75% 310144 (R2044)	850 493 442	42 524 672
I2046 2.5% 310346 (I2046)	763 637 855	38 181 893
I2038 2.25% 310138 (I2038)	754 009 242	37 700 462
R2032 8.25% 310332 (R2032)	720 948 597	36 047 430
R2030 8.00% 310130 (R2030)	617 981 403	30 899 070
Total value of 10 largest other instruments	**9 489 309 995**	**474 465 500**
Total movement as % of non-current assets plus bank		**0,99 %**

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2025

Foreign currency exposure

Foreign instruments	Fair value at end of year R	Market movement by 5% R
ORBIS Institutional Global Equity	3 724 090 638	186 204 532
Ninety One Glostr Global FRNCHS	2 378 985 118	118 949 256
Blackrock ISF World $IA	2 097 533 545	104 876 677
SEI Global Select Equity Fund	1 293 411 865	64 670 593
Sands Capital GL Growth-U	827 082 008	41 354 100
MS INVF-Global Quality-Z	598 414 151	29 920 708
Excelsia Global Equity FD A2	407 710 321	20 385 516
Benguela Global Equity FD CL C	396 947 005	19 847 350
EMIM Africa Opportunities Fund	378 487 246	18 924 362
	251 926 191	12 596 310
Total value of 10 largest foreign instruments	**12 354 588 088**	**617 729 404**
Total movement as % of non-current assets plus bank		**1,28 %**

P RECONCILIATION BETWEEN THE INVESTMENTS IN SCHEDULE HA AND SCHEDULE IA

	Fair value current period (as per Schedule HA 3.1)	Compliant investments	Total
	R	R	R
Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	307 856 293	-	307 856 293
Commodities	25 420 340	-	25 420 340
Debt instruments including Islamic debt instruments	18 604 913 286	-	18 604 913 286
Investment properties and owner-occupied properties	444 373 384	-	444 373 384
Equities	25 006 575 888	-	25 006 575 888
Investment in participating employers	3 134 967 250	-	3 134 967 250
Hedge funds, private equity funds and other assets	431 109 191	-	431 109 191
Total investments	**47 955 215 632**	**-**	**47 955 215 632**

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2025

			Fair value R
A		**Total assets (Schedule IA -Total investments)**	47 955 215 632
B1	**Less:**	Reg 28 compliant investments (certificate received from issuing entity):-	-
	B.1.1	Collective Investment Schemes (Reg 28(8)(b)(i))	-
	B.1.2	Linked Policies (Reg 28(8)(b)(ii))	-
	B.1.3	Non-Linked policies (Reg 28(8)(b)(iii))	-
	B.1.4	Entity regulated by FSCA (Reg 28(8)(b)(iv)))	-
B2	**Less:**	Reg 28 excluded investments	
C	**Less:**	Investments not disclosed /data not available for disclosure	-
D		**TOTAL ASSETS FOR REGULATION 28 DISCLOSURE**	**47 955 215 632**

Categories of kinds of assets		**%**	**Fair value R**	**Fair value %**
1	**CASH**		**307 856 293**	**0,64%**
1.1	**Notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments**	100%	**306 344 481**	**0,64%**
(a)	Notes and coins; any balance or deposit in an account held with a South African bank;		(294 454 691)	(0,61)%
	Absa Bank Ltd (ABS)	25%	32 839 125	0,07%
	Firstrand Bank Ltd (RMB)	25%	194 356 116	0,41%
	HSBC Bank Plc - Jhb (HSBCP)	25%	9 014 339	0,02%
	Investec Bank Ltd (INT)	25%	106 270 619	0,22%
	Nedbank Ltd (NED)	25%	174 926 323	0,36%
	South African Rand - CCY (ZARCCY)	25%	(861 141 810)	(1,80)%
	Standard Bank of South Africa (SBK)	25%	49 280 597	0,10%
(b)	A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument		422 064 331	0,88%
	Absa Bank Ltd (ABS)	25%	121 846 204	0,25%
	Firstrand Bank Ltd (FRBL)	25%	64 305 493	0,13%
	Investec Bank (UTINV)	25%	21 229 649	0,04%
	Investec Bank Ltd (INT)	25%	45 893 649	0,10%
	Nedbank Ltd (NED)	25%	65 649 940	0,14%
	Standard Bank of South Africa (SBK)	25%	103 139 396	0,22%
(c)	Any positive net balance in a margin account with an exchange		178 734 841	0,37%
	SAFEX (SAFEX)	25%	35 237 120	0,07%
	YIELDX (YIELDX)	25%	143 497 721	0,30%
1.2	**Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments**	SARB max. limits	**1 511 812**	**0,00%**
(a)	Any balance or deposit held with a foreign bank		1 511 812	0,00%
	EURO - CCY (EURCCY)	5%	1 051	0,00%
	SWISS Franc - CCY (CHFCCY)	5%	92	0,00%
	USA Dollars - CCY (USDCCY)	5%	1 510 669	0,00%
2	**DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS**		**18 604 913 286**	**38,80%**
2.1	**Inside the Republic**	100%	**18 336 399 273**	**38,24%**
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	13 485 010 720	28,12%
	ESKOM (ESK)	100%	288 862 920	0,60%
	Komati Basin Water Authority (KRB)	100%	901 848	0,00%
	Republic Of South Africa (RSA)	100%	13 104 235 820	27,33%
Carried forward			13 701 856 881	28,56%

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2025

Categories of kinds of assets		%	Fair value R	Fair value %
Brought forward			13 701 856 881	28,56%
	South African National Road Ag (SANRAL)	100%	54 274 603	0,11%
	Transnet Soc Ltd (TRANS)	100%	36 735 529	0,08%
		10%	-	0,00%
(c)	Debt instruments issued or by a South African bank against its balance sheet	75%	775 068 498	1,62%
c(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	754 670 224	1,57%
	Absa Bank Ltd (ABS)	25%	182 947 289	0,38%
	Firstrand Bank Ltd (FRBL)	25%	297 233 654	0,62%
	Investec Bank Ltd (INT)	25%	36 821 657	0,08%
	Nedbank Ltd (NED)	25%	128 236 820	0,27%
	Standard Bank of South Africa (SBK)	25%	109 430 804	0,23%
c(iv)	Not listed on an exchange	25%	20 398 274	0,04%
	African Bank Ltd (ABS)	5%	20 398 274	0,04%
		5%	-	0,00%
		5%	-	0,00%
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange, or debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed	50%	857 511 837	1,79%
d(i)	Listed on an exchange	50%	733 754 147	1,53%
	Airports Company Ltd SA (ACSA)	10%	36 444 149	0,08%
	Barloworld Ltd (BAW)	10%	2 745 746	0,01%
	Bidvestco Ltd (BIDVES)	10%	9 582 470	0,02%
	BNP PARIBAS (BNPSA)	10%	16 156 115	0,03%
	Calgro M3 Development Ltd (CALGRO)	10%	34 439 617	0,07%
	Clindeb Investments Pty Ltd (CLINDE)	10%	1 016 889	0,00%
	Development Bank Of SA (DEVSA)	10%	70 668 190	0,15%
	Discovery Ltd (DSY)	10%	5 146 564	0,01%
	ESKOM (ESK)	10%	7 316 285	0,02%
	Fortress Reit Ltd (FFBRET)	10%	1 511 411	0,00%
	Growthpoint Properties Ltd (GRT)	10%	7 456 477	0,02%
	Hyprop Investments Ltd (HYP)	10%	14 460 234	0,03%
	Industrial Development Corp (IDC)	10%	43 675 772	0,09%
	Liberty Group Ltd (LGL)	10%	3 055 846	0,01%
	Mercedes Benz SA (Pty) Ltd (MBENZ)	10%	8 768 801	0,02%
	Momentum Met Holdings Ltd (MTM)	10%	16 263 193	0,03%
	MTN Group Ltd (MTN) (MTN)	10%	162 312 754	0,34%
	Old Mutual Life Ass Co Sa Ltd (OML)	10%	15 162 585	0,03%
	Pepkor Holdings Ltd (PPHSJ)	10%	2 453 355	0,01%
	Rand Water Board (RWB)	10%	9 652 694	0,02%
	Redefine Properties Ltd (RDF)	10%	5 086 435	0,01%
	Resilient Reit Ltd (RESSJ)	10%	502 931	0,00%
	Santam Ltd (SNT)	10%	3 057 510	0,01%
	Sasol Financing Ltd (SASFL)	10%	15 327 265	0,03%
	Stor-Age Prop Reit Ltd (SSS)	10%	1 024 018	0,00%
	Super Group Ltd (SPG)	10%	21 987 445	0,05%
	Telkom SA Soc Ltd (TKG)	10%	3 021 618	0,01%
	Transnet Soc Ltd (TRANS)	10%	179 428 018	0,37%
	Umgeni Water Board (UMGW)	10%	1 487 540	0,00%
	Vukile Property Fund Ltd (VKE)	10%	19 337 591	0,04%
	Woolworths Hldgs (WHL)	10%	15 204 629	0,03%
d(ii)	Not listed on an exchange	25%	123 757 690	0,26%
	Crede Investor Bridge To Bond (CREDE)	5%	48 791 894	0,10%
	EML Energy (EMLENE)	5%	59 159 723	0,12%
	Land And Agri Dev Bank Of SA (LAND)	5%	8 381 364	0,02%
	Zeda Ltd (ZZD)	5%	7 424 709	0,02%
(e)	Other debt instruments:-	25%	3 218 808 218	6,71%
e(i)	Listed on an exchange	25%	2 909 176 877	6,07%
	Agrarius Sustainability Engine (AGRIA)	5%	14 733 629	0,03%
	Amber House Fund 5 (RF) Ltd (AHF5A4)	5%	36 532 342	0,08%
	STANLIB Extra Income Fund (SEIB3	5%	186 986	0,00%
	City Of Johannesburg (CTN)	5%	351 689	0,00%
Carried forward			15 477 251 994	32,28%

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2025

Categories of kinds of assets		%	Fair value R	Fair value %
Brought forward			15 477 251 994	32,28%
	City Of Johannesburg (COJ)	5%	11 282 328	0,02%
	City Of Tshwane Metrop Municipality (TSHWAN)	5%	464 324	0,00%
	Ekurhuleni Metro Municipality (EKUMUN)	5%	1 372 952	0,00%
	Grayston Drive Autos (RF) Ltd (GRAYDA)	5%	2 452 612	0,01%
	Investec Collective Investment (INMM)	5%	930 168 897	1,94%
	MW Asset Rentals (RF) Ltd (MWASS)	5%	22 312 956	0,05%
	Nitro Programme (RF) Ltd (NITROP)	5%	13 823 021	0,03%
	Prescient Money Market (PRMFA)	5%	78 351 402	0,16%
	Prescient Yield Quantplus Fund (PCQFB1)	5%	1 386 986 815	2,89%
	SA Securitisation Program (SASP)	5%	11 382 860	0,02%
	Sanlam Ringfenced Smooth Bonus (SRPNGF)	5%	222 786 218	0,46%
	STANLIB Collective Inv Ltd (SCIL)	5%	37 154 206	0,08%
	STANLIB Income Fund (SFB2)	5%	4 084 970	0,01%
	Superdrive Investments (Pty) Ltd (SUPERD)	5%	21 321 261	0,04%
	The Thekwini Fund18 (RF) Ltd (THE18)	5%	17 115 583	0,04%
	The Thekwini Fund 20 (RF) Ltd (THE20)	5%	9 788 323	0,02%
	Toyota Financial Services (TFS)	5%	35 704 795	0,07%
	Transsec 5 (RF) Ltd (TRANS5)	5%	7 616 524	0,02%
	Urban Ubomi 1 (RF) Ltd (UBOMI)	5%	958 692	0,00%
	Wellem Investor Bond (RF) Ltd (WELLEM)	5%	13 812 045	0,03%
	Argon BCI Bond Income Fund B	5%	7 452 405	0,02%
	Mercedes-Benz SA Ltd	5%	34 115	0,00%
	Nedgroup Investments Core Income Fund	5%	7 666 496	0,02%
	Balondolozi BCI Global Bond Fund A2	5%	5 022 586	0,01%
	Taquanta BCI Bond Fund R2	5%	8 130 120	0,02%
	Crede Investor I	5%	125 725	0,00%
e(ii)	Not listed on an exchange	15%	309 631 341	0,65%
	BCFS Funding SPV 1(RF) (Pty) Ltd (BCFS)	5%	1 571 777	0,00%
	Coronation Strategic Cash Pf (CCORE)	5%	129 557 939	0,27%
	Lombard Insurance Co Ltd (LOMBAR)	5%	47 036 748	0,10%
	Nitenso SPV 2 (RF) Pty Ltd	5%	30 788 937	0,06%
	SME Contracts Fin Fund (RF) (SMECON)	5%	82 627 902	0,17%
	Umuzi Finance (UMUFIN)	5%	18 046 652	0,04%
	Crede Investor I	5%	1 386	0,00%
		SARB max. limits		
2.2	**Foreign**		**268 514 013**	**0,56%**
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	SARB max. limits	211 024 689	0,44%
	ABSA Bank Ltd (ABS)	10%	-	0,00%
	Investec Bank Ltd (INT)	10%	-	0,00%
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	SARB max. limits	57 489 324	0,12%
d(i)	Listed on an exchange	SARB max. limits	57 489 324	0,12%
	Sasol Ltd (SOLSJ)	10%	57 489 324	0,12%
3	**EQUITIES**		**25 006 575 888**	**52,15%**
3.1	**Inside the Republic**	75%	**12 858 512 734**	**26,81%**
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	75%	12 858 422 860	26,81%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	11 469 633 162	23,92%
	Absa Bank Ltd (ASA)	15%	417 319 415	0,87%
	Advtech Ltd (ADH)	15%	23 190 716	0,05%
	African Rainbow Minerals Ltd (ARIM)	15%	60 247 340	0,13%
	Anglo American Plc (AGL)	15%	237 446 307	0,50%
	Anheuser-Busch Invbev SA/NV (ANHSJ)	15%	298 243 034	0,62%
	Aspen Pharmacare Holdings Ltd (APN)	15%	227 972 529	0,48%
	AVI Ltd (AVI)	15%	14 644 742	0,03%
Carried forward			19 980 808 973	41,68%

MINEWORKERS PROVIDENT FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2025

Categories of kinds of assets		%	Fair value R	Fair value %
Brought forward			19 980 808 973	41,68%
	Barloworld Ltd (BAW)	15%	915 879	0,00%
	BHP Group Ltd (BHG)	15%	103 556 071	0,22%
	Bid Corp Ltd (BIDCRP)	15%	252 348 761	0,53%
	Boxer Retail Group Ltd (BOX)	15%	1 287 083	0,00%
	British American Tobacco Plc (BTI)	15%	211 894 837	0,44%
	Capitec Bank Holdings Ltd (CPISJ)	15%	547 754 610	1,14%
	Clicks Group Ltd (CLS)	15%	19 570 500	0,04%
	Compagnie Finance Richemond SA (CFR)	15%	330 981 337	0,69%
	Dis Chem Pharmacies (Pty) Ltd (DISCHE)	15%	128 093 350	0,27%
	Discovery Ltd (DSY)	15%	190 799 152	0,40%
	Firstrand Bank Ltd (FSRSJ)	15%	714 348 005	1,49%
	Impala Platinum (IMP)	15%	298 492 492	0,62%
	Investec Bank Ltd (INLSJ)	15%	50 550 560	0,11%
	Investec Plc (INP)	15%	95 981 292	0,20%
	Kumba Iron Ore Ltd (KIOSJ)	15%	42 385 931	0,09%
	Momentum Met Holdings Ltd (MTM)	15%	62 824 725	0,13%
	Mondi Plc (MNP)	15%	180 909 446	0,38%
	Motus Holdings Ltd (MOTUSH)	15%	102 547 276	0,21%
	Mr Price Group Ltd (MPC)	15%	75 731 141	0,16%
	MTN Group Ltd (MTN)	15%	581 179 691	1,21%
	Nasionale Pers Bpk-N (NPN)	15%	1 299 273 454	2,71%
	Nedbank Ltd (NEDSJ)	15%	355 622 472	30,74%
	Netcare Ltd	15%	86 260 144	0,18%
	Old Mutual Ltd (OMU)	15%	108 194 977	0,23%
	Optasia Group (OPA)	15%	35 606 030	0,07%
	Outsurance Group Ltd (OUT)	15%	76 338 675	0,16%
	Pan African Resources Plc (PAN)	15%	146 652 190	0,31%
	Pepkor Holdings Ltd (PPHSJ)	15%	157 868 884	0,33%
	Premier Group Ltd (PMRSJ)	15%	3 521	0,00%
	Prosus (PROSUS)	15%	826 423 918	1,72%
	PSG Financial Services Ltd (KST)	15%	150 359 396	0,31%
	Quilter Plc (QLTSJ)	15%	258 500 730	0,54%
	Reinet Investment S.C.A. (RNI)	15%	69 356 126	0,14%
	Remgro Ltd (REM)	15%	139 069 069	0,29%
	Sanlam Ltd (SLM)	15%	331 401 328	0,69%
	Santam Ltd (SNT)	15%	31 549 817	0,07%
	Sasol Ltd (SOLSJ)	15%	88 216 057	0,18%
	Shoprite Holdings Ltd (SHP)	15%	202 919 592	0,42%
	Standard Bank Of South Africa	15%	959 397 306	2,00%
	Telkom SA SOC Ltd (TKG)	15%	12 756 900	0,03%
	The Bidvest Group Ltd (BVT)	15%	72 361 249	0,15%
	The Foschini Group Ltd (TFG)	15%	65 726 148	0,14%
	Tiger Brands Ltd (TBSSJ)	15%	6 345 533	0,01%
	Truworths International Ltd (TRU)	15%	69 016 487	0,14%
	Valterra Platinum Ltd (VALLTD)	15%	417 151 550	0,87%
	Vodacom Group Ltd (VOD)	15%	59 433 343	0,12%
	Woolworths Holding (WHL)	15%	172 611 967	0,36%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	974 984 840	2,03%
	AECI Ltd (AFE)	10%	30 016 879	0,06%
	Afrimat Ltd (AFT)	10%	25 935 659	0,05%
	Altron Ltd (AEL) (AEL)	10%	71 655 098	0,15%
	Astral Foods Ltd (ARL)	10%	9 296 698	0,02%
	Brait Plc (BAT)	10%	56 536 296	0,12%
	Bytes Technology Group Plc (BYISJ)	10%	101 133 844	0,21%
	CA Sales Holdings Ltd (CAA)	10%	5 125 617	0,01%
	Coronation Fund Managers Ltd (CML)	10%	23 665 657	0,05%
	Datatec Ltd (DTC)	10%	1 771 590	0,00%
	Famous Brands Ltd (FBR)	10%	10 719 945	0,02%
	Greencoat Renewables Plc (GRPIDP)	10%	11 662 394	0,02%
	Grindrod Ltd (GND)	10%	7 204 022	0,02%
	Hosken Consolidated Inv Ltd	10%	1 428 648	0,00%
	Invicta Holdings Ltd (IVT)	10%	840 638	0,00%
	iOCO Ltd (IOC)	10%	9 995 684	0,02%
	JSE Ltd (JSE)	10%	1 337 341	0,00%
Carried forward			30 539 703 985	93,67%

MINEWORKERS PROVIDENT FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2025

Categories of kinds of assets		%	Fair value R	Fair value %
Brought forward			30 539 703 985	93,67%
	Kap Ltd (KAP)	10%	27 827 701	0,06%
	Lewis Group Ltd (LEW)	10%	46 208 089	0,10%
	Libstar Holdings Ltd (LIBSTA)	10%	15 664 157	0,03%
	Life Healthcare Group Hld Ltd (LHC)	10%	30 028 687	0,06%
	Mpact Ltd (MPT)	10%	5 901 375	0,01%
	Nampak Ltd (NPK)	10%	7 432 602	0,02%
	Ninety One Ltd (NY1)	10%	35 858 487	0,07%
	Novus Holdings Ltd (NVS)	10%	2 506 444	0,01%
	Omnia Holdings Ltd (OMN)	10%	1 431 087	0,00%
	Pick N Pay Stores Ltd (PIK)	10%	1 510 832	0,00%
	PPC Ltd (PPC)	10%	1 075 651	0,00%
	Raubex Group Ltd (RBX)	10%	14 726 897	0,03%
	Reunert Ltd (RLO)	10%	29 510 514	0,06%
	Sabvest Capital Ltd (SBP)	10%	4 853 923	0,01%
	Sappi Ltd (SAP)	10%	100 255 653	0,21%
	Stadio Holdings Pty Ltd (STADIO)	10%	25 794 817	0,05%
	Super Group Ltd (SPG)	10%	5 096 178	0,01%
	Tsogo Sun Gaming Ltd (TSG)	10%	165 488 354	0,35%
	Tsogo Sun Gaming Ltd (TSG)	10%	8 486 045	0,02%
	We Buy Cars Pty Ltd (WBCSJE)	10%	25 207 845	0,05%
	Wilson Bayly Holmes-Ovcon Ltd (WBO)	10%	27 407 108	0,06%
	Zeda Ltd (ZZD)	10%	24 386 384	0,05%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	413 804 858	0,86%
	27Four High Equity Balanced Fo (TSHEBF)	5%	129 032 808	0,27%
	27Four Large Cap Equity	5%	11 819 407	0,02%
	All Weather BCI Equity Fund	5%	14 358 727	0,03%
	Aveng Ltd (AEG)	5%	548	0,00%
	eMedia Holdings Ltd	5%	44 005	0,00%
	Epe Capital Partners Ltd (EPE)	5%	21 480 844	0,04%
	Evraz Highveld Steel & Vanad (EHS)	5%	34 465	0,00%
	Metair Investments Ltd (MTA)	5%	488 372	0,00%
	Murray & Roberts Holdings Ltd (MURSJ)	5%	324 517	0,00%
	MWPF Guardrisk (GUARDR)	5%	219 146 439	0,46%
	Nutun Ltd (NTU)	5%	645 567	0,00%
	Orion Minerals Nl (ORN)	5%	980 813	0,00%
	Sephaku Holdings Ltd (SEP)	5%	352 099	0,00%
	Taquanta BCI SA Equity Fund	5%	13 938 218	0,03%
	Tongaat-Hulett Ltd (TON)	5%	851 738	0,00%
	York Timber Holdings Ltd (YRK)	5%	306 291	0,00%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	89 874	0,00%
	Group Five Ltd (GRF)	2,5%	89 874	0,00%
3.2	**Foreign**		**12 148 063 154**	**25,33%**
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	SARB max. limits	12 148 063 154	25,33%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB max. limits	10 953 075 002	22,84%
	Ninety One Gloster Glb Frchs (NINFRA)	15%	2 378 985 118	4,96%
	Mineworkers DM Equity Blackrock	15%	2 097 533 545	4,37%
	Schroder ISF QEP Global Core	15%	33 557 676	0,07%
	Mineworkers DM Equity Morgan Stanley	15%	598 414 151	1,25%
	Mineworkers DM Equity Orbis	15%	3 724 090 638	7,77%
	Mineworkers DM Equity SEI	15%	1 293 411 865	2,70%
	Mineworkers DM Equity Sands Capital	15%	827 082 009	1,72%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB max. limits	1 194 988 152	2,49%
	Alexander Forbes Inv (ISLFD)	5%	396 947 005	0,83%
	Brait Investment Holdings (BRAITI)	5%	49 566	0,00%
	Emim Africa Opportunities (DUAOP)	5%	378 487 246	0,79%
	Excelsia Global Equity Fund (EXCEL)	5%	407 710 321	0,85%
Carried forward			43 696 526 687	121,09%

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2025

Categories of kinds of assets		%	Fair value R	Fair value %
Brought forward			43 696 526 687	121,09%
	27Four Global Multi-Factor Equity	5%	11 794 014	0,02%
4	**IMMOVABLE PROPERTY**		**444 373 384**	**0,93%**
4.1	**Inside the Republic**	25%	**444 373 384**	**0,93%**
(a)	Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange	25%	340 738 495	0,71%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	332 259 031	0,69%
	Atterbury Investment Holdings (ATTACQ)	15%	2 205 325	0,00%
	Equites Property Fund Ltd (EQUSJ)	15%	1 703 247	0,00%
	Fairvest Ltd (FTASJ)	15%	1 525 097	0,00%
	Fortress Reit Ltd (FFBRET)	15%	3 316 292	0,01%
	Growthpoint Properties Ltd (GRT)	15%	73 676 889	0,15%
	Hammerson (HMSOLN)	15%	72 715 157	0,15%
	Hyprop Investments Ltd (HYP)	15%	9 556 418	0,02%
	Lighthouse Capital Ltd (LTE)	15%	1 033 917	0,00%
	Nepi Rockcastle N.V (NEPIR)	15%	42 633 708	0,09%
	Primary Health Properties (PHPSJ)	15%	24 589 810	0,05%
	Redefine Properties Ltd (RDF)	15%	63 976 257	0,13%
	Resilient Reit Ltd (RESSJ)	15%	9 714 877	0,02%
	Shaftesbury Capital Plc (SHCSJ)	15%	16 939 461	0,04%
	Sirius Real Estate Ltd (SRE)	15%	1 101 263	0,00%
	Vukile Property Fund Ltd (VKE)	15%	3 826 450	0,01%
	Sesfikile BCI Global Property Fund (A2)	15%	3 744 863	0,01%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	2 495 604	0,01%
	Burstone Group Ltd (BTN)	10%	2 495 604	0,01%
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	5 983 860	0,01%
	Sesfikile BCI Property Fund (B1)	5%	5 983 860	0,01%
(b)	Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	75%	103 634 889	0,22%
	Direct Property Bb Fund (DIRPBB)	5%	103 634 578	0,22%
	Intu Properties (INTU)	5%	311	0,00%
5	**COMMODITIES**		**25 420 340**	**0,05%**
5.1	**Inside the Republic**	10%	**25 420 340**	**0,05%**
(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	25 420 340	0,05%
a(i)	Gold (including Kruger Rands)	10%	25 420 340	0,05%
	Absa Bank Ltd (GLD)	10%	25 420 340	0,05%
6	**INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE REPUBLIC IN TERMS OF:-**		**3 134 967 250**	**6,54%**
(a)	Section 19(4) of the Pension Funds Act (Details of investments in participating employers and investment limit breach of 5% are provided in note 3.2 of the notes to the Annual Financial Statements)		3 134 967 250	6,54%
	Anglogold Ashanti Plc (ANGSJ)	5%	1 042 608 346	2,17%
	DRDGOLD Ltd (DRD)	5%	12 537 256	0,03%
	Exxaro Resources Ltd (EXX)	5%	115 852 370	0,00%
	Glencore Xstrata Plc (GLNSJ)	5%	390 169 834	0,81%
	Gold Fields (GFI)	5%	817 641 179	1,71%
	Harmony Gold Mining Co. Ltd (HAR)	5%	160 826 042	0,34%
	Northam Platinum Holdings Ltd (NPH)	5%	476 987 742	0,99%
	Sibanye Stillwater Ltd (SSWSJ)	5%	108 920 334	0,00%
	South32 Ltd (S32)	5%	9 424 147	0,02%
Carried forward			47 313 081 675	128,15%

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2025

Categories of kinds of assets		%	Fair value R	Fair value %
Brought forward			47 313 081 675	128,15%
8	**HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE**		**431 109 191**	**0,90%**
8.1	**Inside the Republic**	15%	**73 848 507**	**0,15%**
(b)	Private equity funds	10%	73 848 507	0,15%
b(ii)	Private equity funds	10%	73 848 507	0,15%
	Ashburton Private Equity Fund (APEFI)	2,5%	34 886 740	0,07%
	Kholo Capital Mezzanine Fund I (KCMFI)	2,5%	33 431 285	0,07%
	Mezzanine Iii Southern-African (MIISAF)	2,5%	5 530 482	0,01%
8.2	**Foreign**	15%	**357 260 684**	**0,74%**
(b)	Private equity funds	10%	357 260 684	0,74%
b(ii)	Private equity funds	10,0%	357 260 684	0,74%
	Convergence Partners Digital I (CPDIF)	2,5%	251 926 191	0,53%
	Vantage Mezzanine Iii Pan Afri (VMPAS)	2,5%	105 334 493	0,22%
		2,5%	-	0,00%
	TOTAL ASSETS – REGULATION 28		**47 955 215 632**	**100,00%**

MINEWORKERS PROVIDENT FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2025

INVESTMENT SUMMARY (Regulation 28)

		Local	Fair value	Foreign (Excluding Africa)	Fair value	Africa	Fair value	Total
		R	%	R	%	R	%	R
1	Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	306 344 481	99,51	1 511 812	0,49	-	-	307 856 293
2	Debt instruments including Islamic debt instruments	18 336 399 273	98,56	268 514 013	1,44	-	-	18 604 913 286
3	Equities	12 858 512 734	51,42	11 769 526 342	47,07	378 536 812	1,51	25 006 575 888
4	Immovable property	444 373 384	100,00	-	-	-	-	444 373 384
5	Commodities	25 420 340	100,00	-	-	-	-	25 420 340
6	Investment in the business of a participating employer	3 134 967 250	100,00	-	-	-	-	3 134 967 250
8	Hedge Funds, private equity funds and any other assets not referred to in this schedule	73 848 507	17,13	251 926 191	58,44	105 334 493	24,43	431 109 191
	TOTAL	**35 179 865 969**	**73,36**	**12 291 478 358**	**25,63**	**483 871 305**	**1,01**	**47 955 215 632**

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SCHEDULE IB
Mineworkers Provident Fund
Registration number: 12/8/23053

Independent Auditor's Reasonable Assurance Report on Assets Held in Compliance with Regulation 28 of the Pension Funds Act No. 24 of 1956, as amended

To the Board of Fund of Mineworkers Provident Fund

Report on Compliance of Schedule IB with Regulation 28 of the Act

We have undertaken our engagement in accordance with Section 15 of the Pension Funds Act No. 24 of 1956, as amended (the Act) in order to provide the Board of Fund of Mineworkers Provident Fund (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) on pages 97 to 104 at 31 December 2025 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), 3(iB), 3(j), (4), (8)(a) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), 3(iB), 3(j), (4), (8)(a) and (9) as at 31 December 2025.

The Board of Fund's responsibility for the Schedule

The Board of Fund is responsible for ensuring that the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), 3(iB), 3(j), (4), (8)(a) and (9) and for compliance of the Fund with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), 3(iB), 3(j), (4), (8)(a) and (9). This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Independent Auditor's Reasonable Assurance Report on Assets Held in Compliance with Regulation 28 of the Pension Funds Act No. 24 of 1956, as amended to the Board of Fund of Mineworkers Provident Fund (continued)

Auditor's Responsibility

Our responsibility is to express an opinion on whether the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), 3(iB), 3(j), (4), (8)(a) and (9) and whether the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), 3(iB), 3(j), (4), (8)(a) and (9) based on performing a reasonable assurance engagement.

We performed our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)) issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), 3(iB), 3(j), (4), (8)(a) and (9) and whether the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), 3(iB), 3(j), (4), (8)(a) and (9).

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain sufficient appropriate evidence that the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), 3(iB), 3(j), (4), (8)(a) and (9) and that the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), 3(iB), 3(j), (4), (8)(a) and (9). The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of non-compliance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), 3(iB), 3(j), (4), (8)(a) and (9), whether due to fraud and error. In making those risk assessments we consider internal control relevant to the engagement to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

Summary of work performed

We completed our audit of the annual financial statements of the Mineworkers Provident Fund for the year ended 31 December 2025, prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, on which we issued an unmodified opinion on 29 June 2026. That audit was performed in accordance with International Standards on Auditing. Where appropriate, we have drawn on evidence obtained regarding information contained in the Schedule that has been extracted from the Fund's underlying accounting records that were the subject of our audit engagement on the annual financial statements and forms the subject matter of this engagement.

We have performed such additional procedures as we considered necessary which included:

- Evaluating whether confirmations from financial institutions are in support of the records made available to us;
- Evaluating whether the investments are classified correctly per the categories of Schedule IB based on information obtained about the nature of investments from the financial institutions;
- Recalculating the percentages of assets held in relation to total assets; and
- Comparing the percentages calculated to the prescribed limits.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

Opinion

In our opinion, the Schedule IB "Assets held in compliance with Regulation 28" at 31 December 2025 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), 3(iB), 3(j), (4), (8)(a) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), 3(iB), 3(j), (4), (8)(a) and (9) as at 31 December 2025.

SCHEDULE IB
Mineworkers Provident Fund
Registration number: 12/8/23053

Independent Auditor's Reasonable Assurance Report on Assets Held in Compliance with Regulation 28 of the Pension Funds Act No. 24 of 1956, as amended to the Board of Fund of Mineworkers Provident Fund (continued)

Other matter

Schedule IB was prepared in accordance with communication 19 of 2023 (the communication), as issued by the FSCA. The communication highlights that the format of Schedule IB is not aligned with the amended Regulation 28 that came into effect on 3 January 2023. Our opinion is not modified in terms of this matter.

Other Matter – Compliance with regulations 28(3)(iA) and 28(8)(b)

Regulation 28(3)(iA) states that the aggregate exposure by a Fund to all issuers in respect of direct infrastructure, across all asset categories, excluding any debt instrument issued or guaranteed by the South African Government, may not exceed 45% of the aggregate fair value of the total assets of the Fund. Regulation 28(8)(b) requires the Fund to report its infrastructure assets, with respect to the top 20 holdings, in the format specified in Table 2. The definition of 'infrastructure' in the amended Regulation 28 as prescribed in Government Gazette No.46649 of 1 July 2022, which became effective on 3 January 2023, does not provide criteria for the identification and classification of infrastructure. As a result, compliance with Regulations 28(3)(iA) and 28(8)(b) was excluded from the scope of our assurance engagement. Our opinion is not modified in respect of this matter.

Restriction on use

Without modifying our opinion, we emphasis that Schedule IB is designed to meet the information needs of the Board of Fund for the purpose of reporting to the Financial Sector Conduct Authority (FSCA). As a result, our report is not suitable for another purpose. Our report is presented solely for the information of the Board of Fund for the purpose of reporting to the FSCA.

Sizwe Ntsaluba Gobodo Grant Thornton Inc.

SizweNtsalubaGobodo Grant Thornton Inc.
Director
Omar Kadwa
Registered Auditor

29 June 2026
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