ENSIMINI ADMINISTRATION SERVICES (PTY) LTD

UNIVERSITY OF THE WITWATERSRAND RETIREMENT FUND

Fund registration number 12/8/31841
Administrator approved under section 13B of the Pension Funds Act, number 24/645

Administrator's Report

for the Annual General Meeting of Members

2 November 2026

Report for the attention of
The members of the University of the Witwatersrand Retirement Fund

Annual General Meeting: 2 November 2026
Reporting period: 1 September 2025 to 31 August 2026 (contributions October 2025 to September 2026)
Report date: 23 October 2026

Ensimini

1. Overview

We are pleased to provide our report on the administration of the University of the Witwatersrand Retirement Fund ("the UWRF") for the Annual General Meeting of UWRF members on 2 November 2026. Ensimini Administration Services (Pty) Ltd ("Ensimini") has administered the UWRF since 1 January 2024 and will have completed three years in this role by 31 December 2026.

UWRF members do many different kinds of work at Wits, and we have therefore tried to keep this report short and in plain language. If anything in it is unclear, please ask us at the meeting or contact us using the details in section 7.

Unless otherwise indicated, the information in this report covers the period from 1 September 2025 to 31 August 2026. Certain figures reflect the latest information available when the report was prepared.

In summary, the past 12 months have been stable for the administration of the UWRF:

- All contributions paid by Wits were invested within five working days of the money and the contribution data being received.
- The UWRF's financial statements for 2025 received a clean audit opinion from the independent auditors, PricewaterhouseCoopers Inc. ("PwC").
- The Board's Audit and Risk Committee completed a detailed review of the controls we operate on behalf of the UWRF. No control failure resulting in an incorrect or unauthorised transaction was identified.
- We finalised 2,326 savings withdrawal claims during the reporting period, with an average processing time of 4.8 working days once all required information had been received.

On 1 January 2026, Ms Jeanine Astrup was appointed as the Principal Officer of the UWRF, following the resignation of Mr Jeremy Gill on 31 December 2025. We thank Mr Gill for his guidance during our first two years as administrator, and we have valued working with Ms Astrup this year. The election of member trustees was also completed during 2026.

We extend our sincere gratitude to the UWRF's Board of Trustees, the Principal Officer, the Wits Pensions Office, the Wits Human Resources and Payroll teams, and NMG, the UWRF's consultants, for their support during the year. It remains a privilege to be of service to UWRF members.

1.1 Membership of the UWRF

The table below shows the membership of the UWRF at 31 July 2026, the date of our latest administration report to the Board:

Type of member	Number
Contributing members (employed by Wits)	5,080
Disability members	23
Deferred retirement members	3
Paid-up members	181
Default paid-up members	165
Total	**5,452**

Paid-up members are former employees of Wits who have chosen to keep their savings in the UWRF. Default paid-up members are former employees who did not tell us what to do with their savings when they left; the law requires that their savings stay in the UWRF until they make a choice. In addition, we pay monthly pensions to spouses and children of members who have passed away (see section 5).

2. External audit of the 2025 financial statements

The financial statements of the UWRF for the year ended 31 December 2025 were audited by the UWRF's independent auditors, PwC. The Board of Trustees approved the financial statements on 18 June 2026, and PwC signed its reports on 30 June 2026 for submission to the Financial Sector Conduct Authority ("FSCA"). This was the second audit since Ensimini was appointed as administrator.

PwC provided an unqualified ("clean") audit opinion. This means that the auditors found that the financial statements are prepared, in all material respects, in accordance with the reporting requirements for retirement funds. At 31 December 2025, the UWRF held investments of approximately R7.08 billion, of which R6.70 billion represented the savings in members' individual accounts.

A copy of the financial statements can be viewed on the Fund Info page of the UWRF's website (www.uwrf.co.za/fund-info/).

3. Ensimini Online, contact details and beneficiaries

3.1 Ensimini Online

Ensimini Online (www.ensimini.com/login) allows you to view your fund value, your transactions and your personal details, and to update your beneficiary nominations, at any time.

If you have not yet registered, we encourage you to do so. The Pensions Office and our team at the Wednesday walk-in sessions can help you to register.

In October 2026, we introduced two-factor authentication to further enhance security on Ensimini Online. You will now be sent an SMS with a one-time PIN every time you log in.

3.2 Member contact information

We receive your contact information from Wits every month as part of the contribution schedule. During the year, we worked with the Wits Pensions Office and the Wits Payroll team on a problem with how residential and postal addresses are transferred from the Wits payroll system. Wits is investigating a permanent solution, and an interim arrangement has been agreed so that addresses are recorded in the correct fields.

Please note that we can only change the details of contributing members on the instruction of Wits, as part of the monthly contribution schedule. This is required by our agreement with the UWRF, section 13A of the Pension Funds Act and FSCA Conduct Standard 1 of 2022. If your address, telephone number or email address is wrong, please ask your Human Resources officer to update it. Paid-up members can update their contact details on Ensimini Online, as they are no longer included in the Wits contribution schedule.

3.3 Beneficiary information

If you pass away while you are a member of the UWRF, the trustees must decide who receives your benefit. The law requires them to consider everyone who was financially dependent on you, but your nomination of beneficiaries is an important guide to them, and it helps to pay your family sooner.

The beneficiary forms completed before Ensimini was appointed are still held by the Wits Pensions Office, and the latest available nomination, whether on paper or on Ensimini Online, is used. Up to 19 October 2026 a total of 750 members had updated their beneficiary information on Ensimini Online (31 August 2025: 609 members). We are also finalising an updated beneficiary nomination form with the Principal Officer for members who prefer to complete a paper form.

Please review your beneficiary nomination, especially after a marriage, divorce, the birth of a child or the death of a family member.

3.4 Protect yourself against fraud

Retirement funds across the industry are seeing more attempts by criminals to redirect benefit payments, for example by changing a member's bank details or by impersonating a member. Please remember that:

- Ensimini, Wits and NMG will never ask you for your Ensimini Online password or a one-time PIN by telephone, SMS, WhatsApp or email;
- a change of bank details is only accepted with supporting documents, and the new account is verified with your bank before any payment is made; and
- you do not need to pay anyone to "unlock" or claim your retirement savings. Be careful of people offering to do this for a fee.

If you receive a suspicious request that mentions the UWRF, please report it to us at uwrf@ensimini.com.

4. Contributions invested

We are pleased to report that all contributions were received from Wits on time, and that all contributions were invested within five working days of the money and the contribution data being received. The dates on which contributions were received and invested are shown in the table below:

Month	Contributions received	Data received / queries resolved	Date invested	Working days to invest
October 2025	30/10/2025	31/10/2025	05/11/2025	3
November 2025	28/11/2025	08/12/2025	10/12/2025	2
December 2025	18/12/2025	17/12/2025	23/12/2025	3
January 2026	30/01/2026	28/01/2026	05/02/2026	4
February 2026	27/02/2026	28/02/2026	04/03/2026	3
March 2026	27/03/2026	31/03/2026	02/04/2026	2
April 2026	30/04/2026	08/05/2026	11/05/2026	1
May 2026	28/05/2026	25/05/2026	04/06/2026	5
June 2026	30/06/2026	29/06/2026	01/07/2026	1
July 2026	30/07/2026	29/07/2026	06/08/2026	5
August 2026	28/08/2026	26/08/2026	04/09/2026	5
September 2026	30/09/2026	28/09/2026	02/10/2026	3

The number of working days is counted from the later of the date on which the contributions were received and the date on which the contribution data was received or any queries on it were resolved.

5. Claims processed

The following claims were finalised between 1 September 2025 and 31 August 2026:

Claim type	Outstanding on 1 September 2025	New claims	Claims finalised	Outstanding on 31 August 2026	Average processing time (working days)
Termination of service	17	152	163	6	10.7
Retirement	1	86	86	1	12.3
Death	52	22	30	44	9.8
Savings withdrawal	3	2,344	2,326	21	4.8
Total	**73**	**2,604**	**2,605**	**72**	**5.6**

In addition, we are currently paying a total of 63 spouses' and 116 children's pensions each month. Children are now notified in advance when their pension will stop on reaching the age limit, or when it will be suspended at age 21 until proof of full-time study is provided.

Processing times are measured from the date on which we receive the last document needed to pay the claim. Where a member chooses to transfer a benefit to another fund, such as a retirement annuity or a new employer's fund, we cannot pay until the receiving fund returns the completed recognition of transfer form. Most delays on transfers are caused by these forms not being returned, and we follow up regularly. If you are transferring your benefit, please ask your new fund to return the form to us as soon as possible.

6. Savings withdrawals (Two-pot system)

Since the Two-pot system started on 1 September 2024, we have received 6,137 savings withdrawal claims from UWRF members, with a total gross value of R105.9 million. During the past 12 months, 2,344 claims were received, and the average time from request to payment was about five working days. As in the previous year, the largest number of claims was received at the start of the tax year, with 1,288 claims in March 2026.

Before you make a savings withdrawal, please remember that:

- the withdrawal is taxed at your marginal tax rate, which is often higher than you expect, and SARS calculates the tax using its own records of your total income, not only the salary on which your UWRF contributions are based;
- if you owe SARS any tax, SARS may instruct us to deduct it from your withdrawal before it is paid to you;
- only one withdrawal is allowed in each tax year, and an administration fee is deducted from each withdrawal; and
- every rand you withdraw now, together with the growth it would have earned, is no longer available to you at retirement.

7. Contact us

Members are invited to contact us through the following channels should they have any queries:

- By email: uwrf@ensimini.com
- In person: every Wednesday at the Wits Pensions Office (9th Floor, Solomon Mahlangu House).

Members are also reminded to visit the UWRF's website (www.uwrf.co.za) for more information on the UWRF, and Ensimini Online (www.ensimini.com/login) to view their personal information and transactions and to update their beneficiary nominations.

Ensimini Administration Services (Pty) Ltd
2 November 2026

Please note: Ensimini Administration Services (Pty) Ltd is an approved administrator under section 13B of the Pension Funds Act (approval number 24/645).