

MOMENTUM METROPOLITAN HOLDINGS LIMITED
 Incorporated in the Republic of South Africa
 Registration number: 2000/031756/06
 ISIN code: ZAE000269890
 JSE Share Code: MTM
 A2X Share Code: MTM
 NSX Share Code: MMT
 (“Momentum Metropolitan” or “the Group” or “Momentum Metropolitan Holdings”)

MOMENTUM METROPOLITAN LIFE LIMITED
 Incorporated in the Republic of South Africa
 Registration number: 1904/002186/06
 Company code: MMIG
 LEI: 378900E0A78B7549C212
 (“Momentum Metropolitan Life”)

Voluntary trading statement for the six months ended 31 December 2023

Momentum Metropolitan is currently in the process of finalising its results for the six months ended 31 December 2023 (the “period”), which will be released on 27 March 2024. Pursuant to paragraph 3.4(b) of the JSE Limited (“JSE”) Listings Requirements, this trading statement provides an indication of the expected ranges of the Group's earnings per share, headline earnings per share and diluted normalised headline earnings per share.

The Group applied the IFRS 17 – *Insurance Contracts* standard from 1 July 2023 and has restated numbers for the six months ended 31 December 2022 (1HF2023) for comparative purposes in accordance with the applicable standard as indicated below. As a result of this change, the Group expects the following earnings ranges for the six months ended 31 December 2023:

	1HF2024	Restated	Restated	IFRS 4	IFRS 4
	(cents)	(cents)	% change	(cents)	% change
Earnings per share	156 to 163	144.5	8% to 13%	171.3	-5% to -9%
Headline earnings per share	158 to 163	108.0	46% to 51%	134.2	18% to 21%
Normalised headline earnings per share ¹	165 to 171	113.7	45% to 50%	148.8	11% to 15%

The Group's strong performance during 1HF2024 was largely driven by improved investment income with many of the business unit results benefiting from the higher interest rates. Earnings were further positively impacted by a favourable change in the shape of the yield curve in Momentum Life and Momentum Metropolitan Africa, improved persistency experience in Metropolitan Life, robust life annuity sales volumes in Momentum Investments and strong underwriting experience in Momentum Corporate. Mortality and morbidity claims experience was positive and improved further compared to the prior period.

¹ Normalised headline earnings adjust the JSE definition of headline earnings for the impact of finance costs related to preference shares that can be converted into ordinary shares of the Group when it is anti-dilutive, the impact of treasury shares held by the iSabelo Trust, the amortisation of intangible assets arising from business combinations and Broad-based black economic empowerment (B-BBEE) costs. Additionally, the iSabelo special purpose vehicle, which houses preference shares issued as part of the employee share ownership scheme's funding arrangement is deemed to be external from the Group and the discount at which the iSabelo Trust acquired the MMH treasury shares is amortised over a period of 10 years and recognised as a reduction to normalised headline earnings. During the June 2023 period, the definition of normalised headline earnings was refined to include the impairment of loans to subsidiaries following the Group's strategic decision to disinvest from Kenya.

We look forward to sharing the full financial and operating results for the current period on Wednesday, 27 March 2024 at approximately 7:30 via SENS, followed by a live webcast at 10:00. Pre-registration is required for the webcast, which can be accessed at <https://www.corpcam.com/MM27032024>. In addition, the announcement will be broadcast live on Business Day TV, DSTV Channel 412.

The financial information on which this trading statement is based, has not been reviewed or reported on by the Group's external auditors. Momentum Metropolitan will release its audited results for the year ended 30 June 2024 on or about 27 September 2024.

Centurion
13 March 2024

Equity sponsor
Merrill Lynch South Africa (Pty) Limited
t/a BofA Securities

Debt sponsor
Rand Merchant Bank
(a division of FirstRand Bank Limited)