

MOMENTUM GROUP LIMITED
 (previously MOMENTUM METROPOLITAN HOLDINGS LIMITED)
 Incorporated in the Republic of South Africa
 Registration number: 2000/031756/06
 JSE share code: MTM
 A2X share code: MTM
 NSX share code: MMT
 ISIN code: ZAE000269890
 ("Momentum Group" "the Group")

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

Trading statement for the 12 months ended 30 June 2024

Momentum Group is currently in the process of finalising its results for the year ended 30 June 2024 ("F2024" or "the current year"), which will be released on 27 September 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 compared to the year ended 30 June 2023 ("F2023" or "the prior year").

The Group applied the IFRS 17 – Insurance Contracts standard from 1 July 2023 and has restated numbers for the prior year for comparative purposes in accordance with the applicable standard. The Group expects the following earnings ranges for the current year against the restated F2023 results published in the F2024 interim financial statements:

	F2024 (cents)	Restated¹ F2023 (cents)	Δ%
Earnings per share	278 to 288	212.8	30% to 35%
Headline earnings per share	293 to 304	207.9	41% to 46%
Normalised headline earnings per share ²	304 to 315	228.0	33% to 38%

¹ The IFRS 17 standard became effective for the Group from 1 July 2023. As such the prior period's accounting has been restated. F2023 restated amounts are those disclosed in the published F2024 interim financial statements.

² 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 Momentum Group Ltd treasury shares is amortised over a period of 10 years and recognised as a reduction to normalised headline earnings.

Momentum Group's improved performance during F2024 was aided by strong profits from life annuities in Momentum Investments, a significant improvement in persistency experience in Metropolitan Life, growth in fee income and underwriting profits in Guardrisk, and a recovery in Momentum Insure's earnings. Normalised headline earnings were further supported by higher investment income following a favourable interest rate environment. This performance was slightly dampened by fair value losses on the Group's investment in venture capital funds.

The increase in earnings per share was lower than the increase in normalised headline earnings per share mainly due to a goodwill impairment recognised in Momentum Investments in respect of the Momentum Global Investment Management business.

We look forward to publishing the full financial and operating results for the current year on Friday 27 September 2024 at approximately 7:30 via SENS, followed by a live webcast at 11:00. Pre-registration is required for the webcast, which can be accessed at <https://www.corpcam.com/MM27092024>. 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 Momentum Group's external auditors.

Centurion
6 September 2024

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

Sponsor in Namibia
Simonis Storm Securities (Pty) Limited

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