

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 six months ended 31 December 2024

Momentum Group is currently in the process of finalising its results for the six months ended 31 December 2024 ("1HF2025" or "the period"). 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 reported six months ended 31 December 2023 ("1HF2024" or "the prior period").

| | 1HF2025 (cents) | 1HF2024 (cents) | change (cents) | change (%) |
|---|----------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Earnings per share | 240 to 248 | 159.9 | 80.1 to 88.1 | 50% to 55% |
| Headline earnings per share | 240 to 248 | 159.9 | 80.1 to 88.1 | 50% to 55% |
| Normalised headline earnings (diluted) per share ¹ | 241 to 249 | 168.0 | 72.5 to 80.6 | 43% to 48% |

Momentum Group's strong operational performance delivered robust earnings across all business units. Earnings benefited from good performance on the existing book of business, bolstered by improved persistency experience variance in most of our South African life insurance businesses. Mortality and morbidity claims variance remains positive, although less positive than recent periods. Strong underwriting discipline and favourable weather conditions resulted in a solid recovery in Momentum Insure's earnings. Guardrisk saw notable growth in underwriting profits and management fee income. The Group's results were further aided by higher market returns and favourable yield curve shifts over the period. Strong cash generation supported the Group's capital and liquidity position.

¹ Normalised headline earnings ("NHE") adjusts 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 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's treasury shares is amortised over a period of 10 years and recognised as a reduction to NHE. NHE is the responsibility of the directors and is presented for additional information purposes only.

We look forward to releasing the full financial and operating results for the six-month period ending 31 December 2024 before the market opens on Thursday, 20 March 2025 via the Stock Exchange News Services, followed by a live webcast at 11:00. Pre-registration is required for the webcast, which can be accessed at <https://www.corpcam.com/MM20032025>. 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
26 February 2025

Equity sponsor
Tamela Holdings (Pty) Limited

Sponsor in Namibia
Simonis Storm Securities (Pty) Limited

Debt sponsor
Nedbank Corporate and Investment Banking, a division of Nedbank Limited