

Notice of the Annual General Meeting

and summarised financial information

for the year ended 30 June 2026

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REFLECTIONS FROM OUR CHAIR

Our operating context

The global environment remains complex and uncertain, shaped by geopolitical tensions, protectionist policies and ongoing shifts in global trade and supply chains. These dynamics continue to put pressure on economic growth, contribute to inflationary risks and increase the likelihood of interest rates remaining elevated for longer periods of time. Rising sovereign debt levels, increased competition for capital and heightened market volatility are influencing investment decisions and business confidence across global markets. Rapid technological advancements, particularly in AI and digital innovation, are simultaneously reshaping industries and creating opportunities and risks for businesses seeking to remain competitive in a fast-changing world.

Economic recovery remains measured in South Africa, although there are several encouraging signs. Progress in energy reform, improving logistics performance and renewed investment in rail and infrastructure make for a more positive outlook and provide reasons for cautious optimism. Fiscal discipline and favourable commodity cycles have also contributed to relative economic stability. However, weak business confidence, constrained consumer spending, infrastructure shortcomings and limited fiscal capacity continue to weigh on growth prospects. Unemployment remains high, and service delivery challenges persist in many areas. Sustained economic expansion will depend on the successful implementation of reforms, greater private sector participation, increased investment and improved service delivery that will help unlock growth and support job creation.

The competitive landscape in financial services continues to evolve at pace, shaped by changing client expectations, digital disruption, new entrants and the increasing convergence of insurance, banking, health, technology and platform-based businesses. For the Board, this reinforces the importance of ensuring that Momentum Group remains strategically focused, client-centred and sufficiently agile to respond to a more integrated and competitive market. We are encouraged by management's continued focus on strengthening the Group's advice-led model, improving the client experience, investing in digital and data capabilities, and participating selectively in partnerships and ecosystems that support growth and relevance. These priorities are important to maintaining the Group's competitiveness and ensuring that we continue to deliver value in ways that are simple, trusted and responsive to client needs.

Meanwhile, regulatory change continues to accelerate. Reforms such as COFI, National Health Insurance (NHI) and enhanced market conduct standards are raising expectations for transparency, accountability and client outcomes, while increasing the complexity of the operating environment. For the Board, this reinforces the importance of maintaining a well-governed, responsive and resilient organisation that can adapt to an evolving regulatory environment while continuing to act in the interests of clients and other stakeholders. As an early adopter of King V™, the Group remains committed to leading governance practices and engaging constructively with regulatory change in a way that supports responsible business conduct, protects stakeholder confidence and strengthens the Group's ability to create sustainable value over time.

Group performance

The Board is delighted with the exceptional performance delivered under the leadership of the Group CEO and Exco. Their clear strategic direction, disciplined execution and rigorous governance allowed the Group to achieve outstanding results while bolstering the Group's resilience and future prospects.

Financial performance with NHE of R7 060 million and ROE of 21.7% was supported by contributions across the diversified portfolio. Strong cash generation and a robust capital position enabled the declaration of a total dividend for F2026 of 230 cents per share and the continued delivery of attractive shareholder returns.

The Board is particularly encouraged by the resilience of the portfolio, the strength of the balance sheet and prudent risk management. Continued investment in advice, digital capabilities, innovation and strategic partnerships has enhanced the Group's competitiveness, client engagement and positioned the Momentum Group for long-term growth. While VNB remains an important area of focus, the Board is confident that the Group is well-positioned to continue creating value for all stakeholders.

Board foresight

The Board's role extends beyond governance oversight to foresight. This means looking beyond the current strategic horizon to understand the forces shaping the Group's future, anticipate emerging risks and opportunities, and support decisions that position the Momentum Group for lasting value creation. In a dynamic environment, the Board's focus remains on ensuring the Group is resilient, competitive and able to respond with clarity and discipline to changing market, client, regulatory and societal expectations.

During the year, the Board remained closely engaged in the implementation of the Impact strategy and is satisfied with the overall progress apart from the slow VNB turnaround. The strategy continues to provide a clear framework for strengthening the Group's competitiveness, improving financial resilience, deepening client and adviser relationships, and aligning purpose and performance to create enduring value. Empowering management to execute, the Board tests strategic assumptions, monitors progress against agreed objectives and ensures that capital, resources and management attention remain focused on the areas that will have the greatest impact.

Foresight is also critical as the Group prepares for the strategy beyond F2027. Through ongoing engagement with management, scenario planning and the testing of strategic assumptions, the Board seeks to ensure that the next strategic horizon is shaped by disciplined choices, clear trade-offs and a realistic view of the capabilities required to remain relevant and competitive. Sustainability, changing client needs, technological advancement, regulatory developments and evolving stakeholder expectations are important considerations in these discussions.



Tyrone Soondarjee

Chair

REFLECTIONS FROM OUR CHAIR CONTINUED

The Board continued to oversee capital stewardship, risk management and resource allocation, focusing on maintaining financial resilience while preserving the flexibility to invest in future opportunities. Innovation, digital transformation and AI remain important areas of Board attention, particularly where they support improved client and adviser experiences, operational efficiency and responsible growth. By combining robust governance, foresight and disciplined oversight of strategy execution, the Board seeks to strengthen the Group's ability to anticipate change, respond effectively to emerging risks and opportunities, and deliver long-term value for clients, shareholders and broader stakeholders.

Sustainability

Geopolitical tensions continue to highlight how closely global stability and sustainability are linked, with ongoing conflicts and uncertainty driving volatility in energy markets, disrupting supply chains and adding pressure across social systems. Taken together, they reinforce an important point: sustainability is not separate from stability and peace – it depends on them.

In response, the Group, guided by its Sustainability Framework, is sharpening its focus on addressing structural challenges such as inequality through its transformation and financial inclusion efforts, increasing its climate resilience and environmental stewardship while reinforcing responsible investment practices and good corporate governance. These priorities are not standalone initiatives; they are embedded across the business units, Group investments and stakeholder engagement – proving that the Group can create a robust financial performance and meaningful social and environmental impact in tandem.

Staying grounded in the South African context is an imperative. As a PRI signatory, we remain aligned to global best practice as our stewardship approach prioritises engagement over exclusion in supporting a Just Transition. Equally, our commitment to DEIB as a key driver of value creation for the Group remains unchanged despite contrary global corporate trends over the last few years. We regard the global progression towards evidence-based, decision-useful sustainability guidance as a constructive development alongside the strengthened societal and environmental oversight expectations reflected in King V™. The Group will continue to align its approach and efforts with the spirit and intended outcomes of these developments.

Our conviction remains unchanged even as new challenges to business sustainability and South Africa's environmental and socio-economic landscape will undoubtedly emerge. We believe in harnessing the value that responsible business can add to improving lives, expanding opportunity and helping build a more resilient and prosperous South Africa.

Please refer to the Sustainability Report for more information on our environmental and social impact.

Board changes

This is my first Integrated Report as Chair of the Board, and I am honoured to serve in this role. I look forward to working closely with my fellow directors, the Group CEO and the Exco, as we continue to execute the Group's strategy, reinforce governance and create meaningful value for all stakeholders.

In accordance with the Group's Memorandum of Incorporation (MOI) and the JSE Listings Requirements, one-third of the directors retired by rotation and were re-elected at the Annual General Meeting (AGM) on 20 November 2025. This ensured continuity, stability and an appropriate balance of skills and experience on the Board.

Our ongoing focus on Board continuity and succession led to changes to some of our Board committee Chairs. Sharoda Rapeti took over as Chair of the Social, Ethics and Transformation Committee, while Linda de Beer assumed the role of Chair of the Remuneration Committee. The Board extends its appreciation to former Chair Paul Baloyi for his service and contribution during his tenure and wishes him well for the future.

Looking ahead

The Board remains confident in the Group's strategic direction and Exco's ability to execute the Impact strategy and deliver on its F2027 ambitions. Key priorities include developing future-ready talent, advancing digital innovation and transformation and embedding sustainability across the business to enhance resilience, competitiveness and enduring value creation.

The Group is well-positioned to navigate challenges and leverage opportunities despite the uncertainty of the external environment. Its diversified portfolio, robust capital position, advice-led approach, improved digital capabilities and a federated operating model that balances accountability with collaboration provide a solid foundation for future growth and resilience.

As the Group enters the final year of its Impact strategy and develops its next three-year strategy cycle and beyond, the Board remains committed to creating lasting value for clients, shareholders and broader stakeholders through rigorous governance, strategic foresight and disciplined execution.

Appreciation

I thank my fellow Board members for their leadership, stewardship and commitment to sound governance. I extend the Board's appreciation to the Group CEO and her Exco team for their exceptional leadership, dedication and disciplined execution of the Impact strategy, which continues to drive the Group's performance and progress.

I also thank our employees, clients, advisers, business partners and shareholders for their continued commitment, trust and support. Together, these relationships allow the Group to create sustainable value and pursue our strategic ambitions with confidence.



Tyrone Soondarjee
Chair

GROUP CHIEF EXECUTIVE OFFICER'S REVIEW

At the heart of Momentum Group is our purpose: To build and protect our clients' financial dreams. This purpose continues to guide the choices we make, the way we serve our clients and advisers, and the culture we are building across the Group. In F2026, we continued to prove that purpose and culture are not separate from performance – they are central to how we create sustainable value.

Delivering with purpose and discipline

We entered F2026 with strong momentum and a clear mandate: to continue delivering on the commitments we had made through our Impact strategy while preparing the Group for the next strategic horizon. The Impact strategy has become more than a plan at the end of the second year of our three-year strategy cycle. It has shaped how we allocate capital, make trade-offs, collaborate across our federated operating model and measure progress against the outcomes that matter most to clients, advisers, employees and shareholders.

At the heart of this is our purpose: to build and protect our clients' financial dreams. This is not an abstract statement but a daily responsibility. Our clients trust us at important moments in their lives, when they are planning for the future, protecting what matters most, navigating uncertainty or seeking financial success. This is why delivering excellent service is something I am deeply passionate about, and why we have made client experience a Group-wide focus and a dedicated strategic objective of our Impact strategy. Our purpose can only be realised when clients experience us as easy to engage with, responsive to their needs, human in our interactions and trustworthy in the moments that matter.

When we launched the Impact strategy, we set ambitious targets and made deliberate choices about where Momentum Group has the right to win. We focused on unlocking the full potential of our businesses, strengthening collaboration, optimising our cost base, investing in advice, expanding selectively and improving client experience. Two years into the strategy, I am incredibly proud of the discipline in our teams' execution and the traction we are seeing across the Group. Our strategic progress is visible in exceptional earnings, improved operational focus, disciplined capital deployment and growing confidence in the quality of our management depth.

I remain convinced that the most important shift we have made is the alignment between purpose, strategy and culture behaviours. We have united our people around a clear reason for being, a focused strategy and six culture behaviours that define how we show up every day. We are not treating culture as a slogan – we are embedding it through leadership accountability, practical behaviours and clear expectations so that our people are empowered to deliver better outcomes for our clients, advisers and other stakeholders.

Read more about our purpose and culture on page 5 of the Integrated Report.

Navigating a more complex operating environment

The external environment remained volatile, with geopolitical conflict, protectionism and shifting trade relationships increasingly influencing energy prices, inflation, interest rates and capital flows. Tensions in the Middle East have disrupted energy and shipping networks, complicating the global disinflation path and reinforcing the prospect of higher-for-longer interest rates. Simultaneously, heavy sovereign borrowing and rising AI-related investment intensified competition for global capital.

Locally, South Africa faced weak growth, strained household finances and persistent infrastructure constraints. While progress in electricity and logistics reforms and the Rand's resilience provided some support, weak business confidence, municipal deterioration and affordability pressures continued to constrain investment, new business growth and client affordability. Meanwhile, the competitive landscape is shifting quickly, and AI is moving from experimentation to scaled operational deployment. These changes reinforce the importance of our advice-led approach, digital enablement, data capability, cost discipline and client experience agenda.

Regulatory complexity remains a significant feature of the environment. Across our businesses, regulatory developments continued to require disciplined execution, ongoing engagement and investment in compliance, technology and operational resilience. We continued to engage constructively with regulators and industry bodies on matters that affect clients, advisers, product design, affordability and long-term industry sustainability.

Our performance

We closed the year with NHE increasing by 13% to R7 060 million. This reflects the strength of our diversified portfolio and disciplined execution across the Group, supported by consistent business unit performance, favourable equity markets and positive market variances. Sales also remained robust, with PVNBP up 18% to R93 800 million in the same period.

Our cost discipline remained a clear strength. Direct expenses increased by only 3% for the year, below inflation, while cumulative cost optimisation savings reached R810 million with continued contribution across business units and central functions. This confirms that cost optimisation has moved from a standalone project to an embedded operating discipline.

Our capital position remained resilient, with the Group's solvency cover improving to 1.5 times solvency capital requirement (SCR), placing it at the midpoint of the target range and reinforcing its resilience. We applied disciplined capital management with a focus on deploying capital where returns justify it, while preserving the flexibility to invest in future strategic opportunities.



Jeanette Marais

Group CEO

GROUP CHIEF EXECUTIVE OFFICER'S REVIEW

CONTINUED

VNB remains the most important performance gap. Although we saw improvements in several businesses during the year, VNB and new business margin remain below our aspirations and will require continued focus as we enter the final year of the Impact strategy. The shift in post-retirement market demand from guaranteed annuities to living annuities continued to influence VNB outcomes, while competitive pricing, product mix and affordability pressures affected margins. We are addressing this through improved product commerciality, disciplined pricing, improved adviser productivity and a continued focus on profitable growth.

Delivering on the Impact strategy

We made meaningful progress in executing the Impact strategy during the year. The strategy continues to provide a clear and disciplined framework for how we create value across the Group, with six strategic objectives that guide execution and five strategic enablers that support delivery.

We have strengthened the competitiveness of our portfolio, deepened collaboration across our federated operating model, embedded cost optimisation more firmly into how we operate, invested in advice as a key differentiator, expanded selectively where we have a right to win and continued to improve client experience. These objectives are mutually reinforcing and are anchored in our purpose.

Client experience remains particularly important to me because it is the strongest expression of our purpose in action. Our purpose cannot be realised through financial metrics, it must be felt in the way clients and advisers experience us. We are therefore continuing to simplify our offerings, use data and technology more effectively and reinforce our advice capability. We are embedding a culture where we obsess about how we make our clients feel and embody unreasonable excellence in all our interactions. This work is essential to building trust, improving retention and creating the loyalty that supports sustainable growth.

Our strategic enablers continued to support delivery. Our people agenda, transformation efforts, digital and AI capabilities, sustainability commitments and disciplined capital deployment support the Group's ability to execute the Impact strategy. These enablers are important because they give effect to the Impact strategy beyond individual business unit actions and help build the capabilities required for long-term competitiveness.

As we enter the final year of the Impact strategy, our focus is to build on the progress we have made while sharpening execution on profitable growth, VNB, cost discipline, capital optimisation and client experience.

Please refer to the Impact strategy section on page 29 of the Integrated Report for more details.

Sustainable value creation

We remain committed to creating long-term social, environmental and financial value through our Sustainability Framework. We continue to focus on making financial services more accessible and inclusive, supporting financial security and health, and contributing to the low-carbon economy. This is not a separate agenda; it is part of how we create long-term value and strengthen the resilience of the ecosystems in which we operate.

During the year, we invested R49 million through the Group Foundation to support youth employment, entrepreneurship, financial education and employee volunteerism initiatives. We also directed R68 million to Enterprise and Supplier Development (ESD) to help black-owned and youth-led businesses grow and participate more meaningfully in the economy. We continued to make progress against our emissions reduction commitments already achieving our 2030 target. We maintained consistent external recognition for ESG performance, including a CDP B-rating for the fourth year, an improved ISS rating and a sustained MSCI ESG AAA rating for the third year.

Our sustainability efforts are closely linked to our purpose. We aim to create value that extends beyond financial performance by expanding access to advice, investing in affordable health solutions, supporting financial education, developing new advisers and embedding responsible business practices. We recognise that long-term value depends on the health, inclusion and resilience of the communities and markets we serve.

Please refer to our Sustainability Report for more details.

The road ahead

As we enter the final year of the Impact strategy, we do so with clear priorities, a solid foundation of progress and the discipline to deliver. Our F2027 targets remain within reach, but achieving them will require continued focus on profitable growth, VNB, cost discipline, client experience and capital optimisation.

We have simultaneously started formulating the strategy beyond F2027 and will continue to strengthen the capabilities that will define our competitiveness in the next cycle.

I am confident in Momentum Group's right to win. We have a diversified portfolio, a resilient balance sheet, robust cash generation, disciplined capital deployment, a reinforced federated model, market-leading advice capabilities, growing digital and AI capability, and a culture anchored by our purpose. But most importantly, we have people who care deeply about the clients, advisers and communities we serve.

Note of appreciation

I extend my sincere appreciation to our Board and Chair for their leadership, guidance and steadfast support throughout the year. Their oversight and strategic insight remain invaluable as we continue to deliver on our Impact strategy while shaping the next phase of Momentum Group's growth.

To our clients, thank you for trusting us to help build and protect your financial dreams. We do not take that responsibility lightly; it continues to motivate us to simplify, improve and show up with excellence and care.

Thank you to my colleagues for your commitment and energy. Our progress is the result of thousands of disciplined actions taken daily by people who understand that behind every transaction and decision is a human being with hopes, fears and dreams. Your commitment to our purpose and culture behaviours gives me great confidence in the future of this Group.

To our advisers and partners, thank you for your trust and continued collaboration. Advice remains central to how we differentiate ourselves, and we value the role you play in helping clients make confident financial decisions.

Thank you to my executive team for your leadership, courage and accountability. You have embraced ambitious targets, made difficult choices and continued to build businesses that are more resilient, more focused and better-positioned for the future.



Jeanette Marais
Group CEO

Together, we are building a more resilient, competitive and purpose-driven Group. We enter the next year from a solid foundation with clear priorities and a deep commitment to delivering lasting value for all our stakeholders.

DIRECTORS' REPORT

The Board is pleased to present the summarised results of Momentum Group Ltd (or the Company) and its subsidiaries (collectively Momentum Group or the Group) for the year ended 30 June 2026. The Board is comfortable that the Group is in compliance with the Companies Act as well as the Company's Memorandum of Incorporation. The preparation of the Group's results was supervised by the Group Finance Director, Risto Ketola (FIA, FASSA, CFA Charterholder). The material risk factors applicable to the Group can be found in the Integrated Report.

Nature of activities

Momentum Group is a South African based financial services group that offers a comprehensive range of products and administration services, including life and non-life insurance, employee benefits, medical scheme and asset management to clients in selected African and other countries. Momentum Group Ltd is listed on the Johannesburg Stock Exchange (JSE) and A2X Markets (A2X) in South Africa, and the Namibian Stock Exchange (NSX) in Namibia.

Corporate events

Disposals

The sale of 100% of Metropolitan Life Insurance Ghana Ltd, Metropolitan Pensions Trust Ghana Ltd and the Group's 85% share of Metropolitan Health Insurance Ghana Ltd was concluded on 9 September 2025.

Held for sale

At 30 June 2026, the Group had committed to the disposal of Momentum Mozambique Limitada and the business met the criteria for classification as held for sale. Further information relating to the proposed disposal and the assets and liabilities classified as held for sale is provided in note 46 to the Annual Financial Statements (AFS).

Listed debt

On 12 August 2025, Momentum Metropolitan Life Ltd (MML) redeemed the MMIG04 subordinated debt instrument, with a nominal amount of R270 million, on the first call date. On 19 May 2026, MML listed two subordinated debt instruments, the MML10 floating rate bond and the MML11 fixed rate bond, with a combined value of R1 500 million on the Johannesburg Stock Exchange (JSE) Ltd. The issuance aimed to optimise the Group's capital structure.

Share buyback programme

The Group bought back a total of 45 million shares (for a cost of R1 604 million including transaction costs) during the current year. All shares were cancelled prior to 30 June 2026.

Basis of preparation of financial information

These summarised results have been prepared in accordance with the following:

- International Accounting Standard (IAS) 34 - Interim financial reporting.
- JSE Ltd Listings Requirements, JSE LR 11.32(a) and 11.34.
- South African Companies Act, 71 of 2008, as amended.
- Financial Pronouncements (as issued by the Financial Reporting Standards Council).
- South African Institute of Chartered Accountants Financial Reporting Guides (as issued by the Accounting Practices Committee).

The accounting policies applied in the preparation of these summarised results are in terms of IFRS® Accounting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB) and are consistent with those adopted in the previous year except as described below and for specific restatements being listed in note 1. Critical judgements and accounting estimates are disclosed in detail in the Group's AFS for the year ended 30 June 2026, including changes in estimates that are an integral part of the insurance business. The Group is exposed to financial and insurance risks, details of which are also provided in the Group's Integrated Report and AFS.

New and revised standards effective for the year ended 30 June 2026 and relevant to the Group

- IAS 21 (Amendments) - Lack of exchangeability:
The amendment specifies how the Group should assess whether a foreign currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. This amendment did not have a material impact on the financial statements.
- Disclosure about uncertainties in the financial statements:
The IASB issued amendments to illustrative examples on IFRS 17, IFRS 1, IAS 1, IAS 8, IAS 36 and IAS 37. The examples are intended to improve the reporting of climate-related and other uncertainties in the financial statements. The amendment was issued in November 2025 and was effective immediately. The Group's disclosures relating to uncertainties are aligned to the guidance set out in the applicable illustrative examples.

Segmental report

The Group has updated its internal operating structure and has therefore amended the reporting segments. This enables the Group to report more meaningfully on the way the business is managed by the Group's leaders. The change in the operating structure had no impact on the current or prior year's reported earnings, diluted earnings or headline earnings per share, or on the net asset value (NAV) or net cash flow. Refer to the Appendix for more information.

Solvency assessment and going concern

The Board is satisfied with the Group's solvency, taking into account its ability to withstand impacts from the continuously evolving environment, and its ability to continue as a going concern.

Corporate governance

The Board has satisfied itself that the Group has applied the principles of corporate governance as detailed in the King Report on Corporate Governance for South Africa, 2025 (King V™)* throughout the year under review, following the Group's early adoption of King V™. Refer to the Integrated Report and the King V™ Application Report for details of the Governance Framework and assessment of its application throughout the year.

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DIRECTORS' REPORT CONTINUED

Provisions, contingent liabilities and capital commitments

The Group is party to legal proceedings and appropriate provisions are made when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and that amount is measured reliably. The Group is not aware of capital commitments at 30 June 2026 that were not in the ordinary course of business other than what is disclosed in note 31 of the AFS. Refer to note 32 of the AFS for more information on contingent liabilities.

Results of operations

The operating results and the financial position of the Group are reflected in the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows, segmental report and the notes thereto.

Group earnings and headline earnings attributable to equity holders for the year under review were R6 643 million (2025: R5 978 million) and R6 804 million (2025: R6 002 million) respectively. Group normalised headline earnings were R7 060 million (2025: R6 260 million) and normalised headline earnings per share 530.0 cents (2025: 451.0 cents). Refer to note 2 for a reconciliation of earnings to normalised headline earnings.

Normalised headline earnings adjust the JSE definition of headline earnings for the impact of treasury shares held by the iSabelo Trust and the amortisation of intangible assets arising from business combinations. 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's treasury shares is amortised over a period of 10 years and recognised as a reduction to normalised headline earnings. Group normalised headline earnings are reported by segment and disclosed in note 3. For the current and prior year it is as follows:

	2026		Restated 2025	
	Rm	% of total	Rm	% of total
Analysis of normalised headline earnings				
Momentum Retail	1 007	14	1 356	22
Momentum Investments	1 190	17	963	15
Metropolitan Life	1 148	16	868	14
Momentum Corporate	1 417	20	1 618	26
Momentum Africa ¹	387	6	216	3
Guardrisk ¹	1 040	15	823	13
Momentum Insure	474	7	438	7
Momentum Health ¹	367	5	319	5
India	22	-	(67)	(1)
Shareholders	8	-	(274)	(4)
Total	7 060	100	6 260	100

¹ The prior year has been restated based on a new operating model adopted by the Group.

Subsidiaries, associates and joint ventures

Details of significant subsidiary companies are contained in note 41 of the AFS. Details of associates are contained in note 7 and 42 of the AFS. Details of joint ventures are contained in note 7 of the AFS.

Share capital

Share issue and repurchase

No ordinary shares were issued in the current year. The Group bought back shares as part of its share buyback programme during the current financial year. Refer to note 17 of the AFS for more details.

Share options

The Group awards units to employees as part of cash-settled share-based schemes. Refer to note 16.1.2 of the AFS for more details.

The iSabelo Trust has been set up to hold and administer 3% of total issued Momentum Group Ltd's shares until such time as the shares are allocated to employees. At commencement of the programme, units in the iSabelo Trust were allocated to all current South African employees during April 2021. Units will also be allocated, on an annual basis, to new South African employees who joined after the commencement date. Vesting will occur as follows: 10% to vest in year one and 15% thereafter for years two to seven. The shares will be distributed to employees at the end of the 10th anniversary of their initial allocation. Refer to note 18.5 of the AFS for more details.

Shareholders

Details of the Group's shareholders are provided in the Shareholder profile note of this report.

DIRECTORS' REPORT CONTINUED

Directorate, secretary and auditor

The Group had the following directors at 30 June 2026:

TD Soondarjee (Chair)	Independent non-executive
JC Marais (Group Chief Executive Officer)	Executive
RS Ketola (Group Finance Director)	Executive
DM Mbethe (CEO: Momentum Corporate)	Executive
L de Beer	Independent non-executive
NJ Dunkley	Independent non-executive
T Gobalsamy	Independent non-executive
SC Jurisich	Independent non-executive
AF Leautier	Independent non-executive
P Matlakala	Independent non-executive
HP Meyer	Independent non-executive
DJ Park	Non-executive
S Rapeti	Independent non-executive
JJ Sieberhagen	Independent non-executive

Paul Baloyi resigned as Chair of the Board on 7 November 2025 and as a director of the Board on 20 November 2025. Tyrone Soondarjee was appointed as Interim Chair of the Board on 7 November 2025 and subsequently appointed as Chair of the Board on 17 March 2026. Peter Cooper retired as a non-executive director of the Board on 20 November 2025.

Detailed information regarding the directors and Group Company Secretary of the Company is provided in the Integrated Report.

In accordance with section 90(6) of the Companies Act, Ernst & Young Inc. and PricewaterhouseCoopers Inc. are joint auditors.

Directors' interest

No material contracts involving directors' interests were entered into by Group entities during the year.

Directors' shareholding

The aggregate direct and indirect holdings in Momentum Group Ltd of the directors of the Company at 30 June 2026 are set out below:

	Direct Beneficial '000	Indirect Beneficial '000	Total 2026 '000	Total 2025 '000
Listed				
Executive directors	402	-	402	366
Non-executive directors	373	514	887	2 299
Total	775	514	1 289	2 665

The above directors' effective Momentum Group Ltd shareholding amounts to 0.10% (2025: 0.20%).

Refer to the Shareholder profile note for the percentage of issued shares held by directors.

All transactions in listed shares of the Company involving directors were disclosed on the Stock Exchange News Service as required.

No changes occurred between the reporting date and the date of approval of the financial statements. The detail in terms of the Listings Requirements of the JSE is set out in note 44 of the AFS.

Directors' remuneration

The executive directors have standard employment contracts with the Company or its subsidiaries with a minimum of a one-month notice period. The aggregate remuneration of the Momentum Group Ltd directors for the year ended 30 June 2026 is set out below. The detail in terms of the Listings Requirements of the JSE is set out in note 44 of the AFS.

	Fees R'000	Salary and allowances R'000	Short-term incentive payments ¹ R'000	Retirement fund R'000	Medical aid R'000	Long-term incentive payment R'000	Total 2026 R'000	Total 2025 R'000
Executive directors	-	19 263	16 725	1 011	224	72 348	109 571	83 702
Non-executive directors	24 490	-	-	-	-	-	24 490	24 365
Total	24 490	19 263	16 725	1 011	224	72 348	134 061	108 067

¹ Bonus payments relate to the 2025 financial year's bonus.

Refer to note 44 of the AFS for additional information regarding Director's emoluments, including information regarding the recognition of the long-term incentive plan (LTIP) and deferred bonus units.

DIRECTORS' REPORT CONTINUED

Borrowing powers

In terms of the Company's Memorandum of Incorporation, directors have unlimited borrowing powers (subject to section 45 of the Companies Act); however, Prudential Authority (PA) approval is required for any borrowings within a South African life insurance company or the controlling company in the Group.

Events after the reporting period

In July 2026, Momentum Strategic Investments (Pty) Ltd (MSI) acquired 100% of AtWork Holdings (Pty) Ltd for a purchase consideration comprising an upfront payment of R80 million and contingent consideration of R20 million. The purchase price allocation is currently in progress and, accordingly, the accounting for the acquisition remains provisional pending the finalisation of the process.

The sale of Momentum Mozambique Limitada was concluded on 31 August 2026. At the reporting date, Momentum Mozambique Limitada was classified as held for sale.

The Board declared a final ordinary dividend of 120 cents per share on 15 September 2026.

Refer to note 33 in the AFS for more details relating to these events. No other material events occurred between the reporting date and the date of approval of these results.

Final dividend declaration

Ordinary shares

- On 15 September 2026, a gross final ordinary dividend of 120 cents per ordinary share was declared by the Board.
- The dividend is payable out of income reserves to all holders of ordinary shares recorded in the register of the Company at the close of business on Friday, 9 October 2026, and will be paid on Monday, 12 October 2026.
- The dividend will be subject to local dividend withholding tax (DWT) at a rate of 20% unless the shareholder is exempt from paying dividend tax or is entitled to a reduced rate.
- This will result in a net final dividend of 96 cents per ordinary share for those shareholders who are not exempt from paying dividend tax.
- The last day to trade cum dividend will be Tuesday, 6 October 2026.
- The shares will trade ex dividend from the start of business on Wednesday, 7 October 2026.
- Share certificates may not be dematerialised or rematerialised between Wednesday, 7 October 2026 and Friday, 9 October 2026, both days inclusive.
- The number of ordinary shares in issue at the declaration date was 1 315 589 862.
- The Company's income tax number is 975 2050 147.

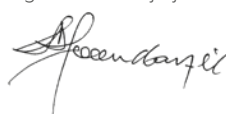
The Board of directors' responsibility

The preparation of these results, and the correct extraction thereof from the Group's audited 2026 AFS, are the responsibility of the Board of directors. A printed version of the full AFS and the SENS announcement may be requested from the office of the Group Company Secretary, Gcobisa Tyusha, tel: +27 12 673 1931 or gcobisa.tyusha@mmltd.co.za.

External audit

These summarised results have not been audited, but have been extracted from the Group's AFS for the year ended 30 June 2026, which have been audited by Ernst & Young Inc. and PricewaterhouseCoopers Inc., and their unqualified audit report, together with the Group's audited AFS for the year ended 30 June 2026, are available for inspection at the Company's registered office and on Momentum Group's website. In addition, the summarised Group embedded value information has been extracted from the Group's embedded value report for the year ended 30 June 2026, which has been reviewed by Ernst & Young Inc. and PricewaterhouseCoopers Inc. in accordance with the embedded value basis of the Group, and the review report is available for inspection at the Company's registered office. Appointments must be made for inspections at the Company's registered office.

Signed on behalf of the Board



Tyrone Soondarjee
Chair

Centurion
15 September 2026



Jeanette Marais
Group Chief Executive

Centurion
15 September 2026

EXTRACTS FROM THE SUMMARISED ANNUAL FINANCIAL STATEMENTS

Condensed statement of financial position

at 30 June

	30.06.2026 Rm	Restated 30.06.2025 ¹ Rm	Restated 01.07.2024 ¹ Rm
ASSETS			
Intangible assets	4 733	4 844	4 683
Owner-occupied properties	3 107	2 764	2 728
Fixed assets	697	699	591
Investment properties	9 200	9 573	9 188
Properties under development	281	264	267
Investments in associates and joint ventures	2 218	2 044	1 700
Employee benefit assets	3	470	431
Financial assets at fair value through profit or loss (FVPL)	818 736	710 560	621 890
Financial assets at amortised cost	9 290	7 548	7 834
Insurance contract assets	15 828	13 143	10 393
Reinsurance contract assets	11 708	10 113	9 216
Deferred income tax	583	904	816
Other receivables	1 159	1 219	1 174
Non-current assets held for sale	566	950	338
Current income tax assets	184	168	568
Cash and cash equivalents	39 594	36 892	33 898
Total assets	917 887	802 155	705 715
EQUITY			
Equity attributable to owners of the parent	34 521	32 550	29 724
Non-controlling interests	397	404	333
Total equity	34 918	32 954	30 057
LIABILITIES			
Insurance contract liabilities	218 715	187 481	167 681
Investment contracts designated at FVPL	549 578	482 561	419 573
Financial liabilities at FVPL	70 638	60 360	53 546
Financial liabilities at amortised cost	3 593	3 521	3 678
Reinsurance contract liabilities	18 566	15 519	13 254
Deferred income tax	2 904	3 118	3 252
Provisions	359	276	404
Employee benefit obligations	3 132	3 013	2 111
Other payables	14 424	12 074	11 830
Non-current liabilities held for sale	108	623	-
Current income tax liabilities	952	655	329
Total liabilities	882 969	769 201	675 658
Total equity and liabilities	917 887	802 155	705 715

¹ Refer to note 1 in the Annual Financial Statements for more information on the restatements.

EXTRACTS FROM THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

Condensed income statement

for the year ended 30 June

	12 mths to 30.06.2026 Rm	Restated 12 mths to 30.06.2025 ¹ Rm
Insurance revenue	61 402	59 711
Insurance service expenses	(44 588)	(44 215)
Allocation of reinsurance premiums	(16 630)	(17 353)
Amounts recoverable from reinsurers for incurred claims	9 353	10 904
Insurance service result	9 537	9 047
Investment income	12 520	11 039
Net realised and unrealised fair value gains	93 108	89 012
Net impairment reversal/(loss) on financial assets	37	(19)
Finance expenses from insurance contracts issued	(37 294)	(22 907)
Finance income/(expenses) from reinsurance contracts held	96	(546)
Investment returns due to third-party cell owner	(847)	(883)
Fair value adjustments on investment contract liabilities	(55 244)	(61 991)
Fair value adjustments on collective investment scheme (CIS) liabilities	(3 585)	(5 003)
Net insurance and investment result	18 328	17 749
Fee income	10 803	9 891
Other operating expenses	(14 364)	(13 567)
Results of operations	14 767	14 073
Share of equity-accounted profit on associates and joint ventures	215	70
Other expenses related to associates and joint ventures	(11)	(20)
Other finance costs	(2 368)	(2 292)
Profit before tax	12 603	11 831
Income tax expense	(5 795)	(5 716)
Earnings for the year	6 808	6 115
Attributable to:		
Owners of the parent	6 643	5 978
Non-controlling interests	165	137
Earnings for the year	6 808	6 115
Basic earnings per ordinary share (cents)	516.2	445.1
Diluted earnings per ordinary share (cents)	499.5	435.4

¹ Refer to note 1 in the Annual Financial Statements for more information on the restatements.

EXTRACTS FROM THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

Statement of comprehensive income

for the year ended 30 June

	12 mths to 30.06.2026 Rm	12 mths to 30.06.2025 Rm
Earnings for the year	6 808	6 115
Other comprehensive (loss)/income, net of tax	(406)	248
Items that may subsequently be reclassified to income	(471)	134
Exchange rate differences on translating foreign operations ¹	(225)	162
Share of other comprehensive loss and translation of foreign associates ²	(246)	(28)
Items that will not be reclassified to income	65	114
Own credit gains on financial liabilities designated at FVPL	-	18
Land and building revaluation	53	96
Remeasurements of post-employee benefit funds	(4)	4
Artwork revaluation	18	-
Income tax relating to items that will not be reclassified	(2)	(4)
Total comprehensive income for the year	6 402	6 363
Attributable to:		
Owners of the parent	6 228	6 221
Non-controlling interests	174	142
Total comprehensive income for the year	6 402	6 363

¹ In the current year, included in Exchange differences on translating foreign operations is a R187 million loss which represents the foreign currency translation reserve (FCTR) release on the sale of Metropolitan Life Insurance Ghana Ltd, Metropolitan Health Insurance Ghana Ltd and Metropolitan Pensions Trust Ghana Ltd. As a result, a net income of R187 million was recognised in the income statement.

The movement in the current year is primarily caused by the strengthening of the ZAR against the GBP, INR and EUR. The movement in the prior year was primarily caused by the weakening of the ZAR against the GBP and GHS.

² The significant movement in the current year is primarily caused by the strengthening of the ZAR against the INR.

EXTRACTS FROM THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

Statement of changes in equity

	12 mths to 30.06.2026 Rm	12 mths to 30.06.2025 Rm
Changes in share capital		
Balance at beginning and end	9	9
Changes in share premium		
Balance at beginning and end	13 448	13 448
Changes in other components of equity		
Balance at beginning	1 040	725
Total comprehensive (loss)/income	(415)	225
Equity-settled share-based payments	23	25
Disposal of subsidiary	(52)	-
Transfer from retained earnings	59	65
Balance at end	655	1 040
Changes in retained earnings		
Balance at beginning	18 053	15 542
Total comprehensive income	6 643	5 996
Dividend declared	(2 589)	(2 021)
Shares repurchased and cancelled	(1 604)	(1 403)
Increase relating to transactions with non-controlling interests	-	4
Decrease relating to transactions with non-controlling interests	(35)	-
Transfer to other reserves	(59)	(65)
Balance at end	20 409	18 053
Equity attributable to owners of the parent	34 521	32 550
Changes in non-controlling interests		
Balance at beginning	404	333
Disposal of subsidiary	(17)	-
Total comprehensive income	174	142
Dividend paid	(133)	(86)
Increase relating to transactions with owners	21	15
Decrease relating to transactions with owners	(52)	-
Balance at end	397	404
Total equity	34 918	32 954

EXTRACTS FROM THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

Statement of cash flows

for the year ended 30 June

	12 mths to 30.06.2026 Rm	Restated 12 mths to 30.06.2025 ¹ Rm
Cash flow from operating activities		
Cash utilised in operations	(20 247)	(18 072)
Interest received	24 563	25 072
Dividends received	5 944	5 113
Income tax paid	(5 478)	(5 275)
Interest paid	(2 414)	(2 453)
Net cash inflow from operating activities	2 368	4 385
Cash flow from investing activities		
Net investments in subsidiaries	-	(156)
Net inflow from disposal of subsidiary	138	-
Contingent consideration paid relating to business combinations	(75)	(67)
Proceeds on sale of associates	16	20
Investments in associates and joint ventures	(346)	(428)
Loans advanced to related parties	(239)	(262)
Loan repayments from related parties	-	1
Purchases of owner-occupied properties	(9)	(8)
Purchases of fixed assets	(199)	(353)
Proceeds from disposal of fixed assets	13	28
Purchases of computer software	(102)	(55)
Dividends from associates and joint ventures	123	86
Net cash outflow from investing activities	(680)	(1 194)
Cash flow from financing activities		
Subordinated debt instruments issued	1 500	750
Subordinated debt instruments repaid	(270)	(750)
Proceeds from carry positions	323 194	266 798
Repayment of carry positions	(318 525)	(263 548)
Proceeds from other borrowings measured at fair value	128	309
Repayment of other borrowings measured at fair value	(295)	(5)
Proceeds from borrowings measured at amortised cost	335	202
Repayment of borrowings measured at amortised cost	(296)	(212)
Proceeds from cumulative redeemable preference shares measured at amortised cost	300	1 000
Repayment of cumulative redeemable preference shares measured at amortised cost	(300)	(1 000)
Dividends paid to equity holders	(2 589)	(2 021)
Dividends paid to non-controlling interest shareholders	(133)	(86)
Shares purchased from non-controlling interest shareholders	(87)	-
Shares issued to non-controlling interest shareholders	21	19
Shares repurchased	(1 604)	(1 403)
Net cash inflow from financing activities	1 379	53
Net cash inflow	3 067	3 244
Cash resources and funds on deposit at beginning	36 964	33 898
Foreign currency translation	(424)	(178)
Cash resources and funds on deposit at end	39 607	36 964
Made up as follows:		
Cash and cash equivalents	39 594	36 892
Assets relating to disposal groups held for sale	13	72

¹ Refer to note 1 in the Annual Financial Statements for more information on the restatements.

EXTRACTS FROM THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

Earnings

Normalised headline earnings adjust the JSE definition of headline earnings for the impact of treasury shares held by the iSabelo Trust and the amortisation of intangible assets arising from business combinations. 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's treasury shares is amortised over a period of 10 years and recognised as a reduction to normalised headline earnings.

	Basic earnings		Diluted earnings	
	12 mths to 30.06.2026 Rm	12 mths to 30.06.2025 Rm	12 mths to 30.06.2026 Rm	12 mths to 30.06.2025 Rm
Earnings attributable to owners of the parent				
Earnings/diluted earnings – equity holders of the Group	6 643	5 978	6 643	5 978
Profit on sale of associates ¹	(21)	(6)	(21)	(6)
Investment in associate impairment ²	2	29	2	29
Profit on sale of subsidiaries ³	(1)	–	(1)	–
FCTR reversal on sale of foreign subsidiaries ³	187	–	187	–
Loss on sale of fixed assets	5	6	5	6
Net reversal of impairment of owner-occupied property below cost	(16)	(10)	(16)	(10)
Tax on net reversal of impairment of owner-occupied property below cost	5	5	5	5
Headline earnings⁴	6 804	6 002	6 804	6 002
Adjustments for iSabelo ⁵			106	115
Amortisation of intangible assets relating to business combinations			150	143
Normalised headline earnings⁶			7 060	6 260

¹ Profit on sale of associates in the current year relates to the disposals of Perpetua Investment Managers (Pty) Ltd (Momentum Investments segment), Sentio Capital Management (Pty) Ltd (Momentum Investments segment) and Human Robot (Pty) Ltd (trading as Tax Tim) (Shareholders segment).

² In the prior year, this related to the impairment of Methealth Namibia Administrators (Pty) Ltd (Momentum Africa segment) due to a decline in value of this associate.

³ Profit on sale of subsidiaries and FCTR reversal on sale of foreign subsidiaries relates to the sale of 100% of Metropolitan Life Insurance Ghana Ltd, Metropolitan Pensions Trust Ghana Ltd and the Group's 85% share of Metropolitan Health Insurance Ghana Ltd (Momentum Africa segment). Refer to note 2 in the Annual Financial Statements for more information.

⁴ The long-term insurance industry exemption which allows that net realised and unrealised fair value gains on investment properties not being excluded from headline earnings has been applied.

⁵ This mainly includes the add-back of the IFRS 2 – Share-based Payment expense incurred as a result of the employee share ownership scheme, as well as the investment income earned on the preference shares.

⁶ Refer to note 3 in the Annual Financial Statements for an analysis of normalised headline earnings per segment.

Earnings per share (cents) attributable to owners of the parent	12 mths to 30.06.2026	12 mths to 30.06.2025
Basic		
Earnings	516.2	445.1
Headline earnings	528.7	446.9
Basic weighted average number of shares (million) ¹	1 287	1 343
Basic number of shares in issue (million)	1 271	1 316
Diluted		
Normalised headline earnings	530.0	451.0
Diluted weighted average number of shares for normalised headline earnings (million) ^{2,3}	1 332	1 388
Diluted number of shares in issue for normalised headline earnings (million) ²	1 316	1 361
Earnings	499.5	435.4
Headline earnings	511.6	437.1
Diluted weighted average number of shares (million) ^{1,2}	1 330	1 373

¹ For basic and diluted earnings and headline earnings per share, treasury shares held by a subsidiary on behalf of employees are deemed to be cancelled. Treasury shares held on behalf of contract holders are not included as treasury shares and are not deducted from equity.

² The diluted number of shares in issue includes the dilutive potential ordinary shares from the iSabelo employee scheme. The diluted number of shares in issue for normalised headline earnings does not include this adjustment as these shares are deemed to be issued.

³ For normalised headline earnings per share, treasury shares held by a subsidiary on behalf of employees are deemed to be issued.