



# **Notice of Annual General Meeting** and summarised financial information

for the year ended 30 June 2025

# CONTENTS

|     |                                                          |
|-----|----------------------------------------------------------|
| 1   | Reflections from our Chair                               |
| 3   | Group Chief Executive Officer's review                   |
| 6   | Director's report                                        |
| 8   | Extracts from the Summarised Annual Financial Statements |
| 14  | Notice of Annual General Meeting                         |
| 22  | Form of proxy                                            |
| IBC | Administration                                           |

# REFLECTIONS FROM OUR CHAIR

## Our operating context

The financial year was marked by considerable global and regional uncertainty. Ongoing geopolitical conflicts and escalating trade tensions created a volatile macroeconomic environment. These challenges were compounded by a historic election cycle that significantly influenced the key African markets in which we operate. The resulting political changes heightened uncertainty, which impacted investor confidence and dampened economic sentiment across the region.

Domestically, South Africa faced its own set of challenges, many of which mirrored global trends. The political landscape changed after the ANC's loss of its parliamentary majority, leading to the formation of the Government of National Unity (GNU). While this coalition has expressed its commitment to essential reforms such as stabilising the electricity supply and accelerating structural transformation, early tensions among coalition partners have contributed to delays in advancing critical policy areas, which offer a glimpse into the complexities of the country's evolving political terrain.

South Africa's economic outlook remains under considerable pressure. Persistently low economic growth, high levels of unemployment and the rising cost of living continue to impact consumer behaviour and confidence. This has intensified the already competitive landscape, placing pressure on profitability and operational efficiency.

Despite these headwinds, the Group remained resilient. We successfully navigated a complex regulatory environment, including significant amendments to retirement fund legislation. Our proactive engagement with regulators and industry bodies enabled us to stay ahead of any changes and we maintained our compliance posture. These efforts positioned us to respond to evolving market conditions and to capitalise on emerging opportunities in the year ahead.

## Our performance<sup>1</sup>

The Board and I are pleased with the Group's performance under the leadership of the Exco team. Its commitment to the Board's strategic direction and effective operational execution has contributed meaningfully to the Group's continued success. The Exco's dedication, collaboration and consistent focus on key objectives are greatly appreciated by the Board and our stakeholders.

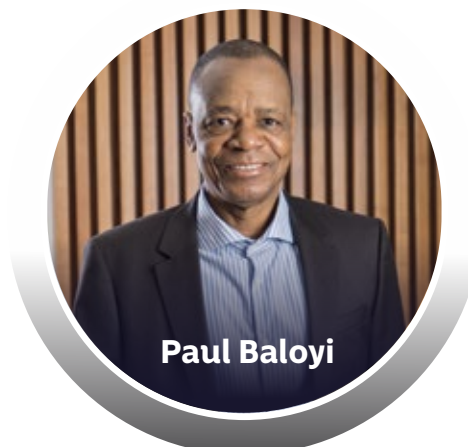
The Group delivered a strong performance, achieving a solid NHE of R6 260 million (F2024: R4 438 million) and a robust ROE of 21.2% (F2024: 15.5%). This was underpinned by strong contributions from each of the Group's diversified business units.

Cash generation remains strong and is supported by the Group's solid solvency capital and liquidity position. Shareholders will benefit from a healthy dividend of 175 cents per share (F2024: 125 cents), which reflects our commitment to delivering consistent returns.

The Group's strong performance delivered significant benefits to our stakeholders with R34.2 billion in claims paid on insurance products. This generated healthy returns for shareholders, contributing R41.6 million to communities and R10.1 billion in remuneration to our employees. This underscores the resilience of our business model and our role in supporting employment, livelihoods and economic stability through operational excellence and responsible growth.

Beyond our financial performance, we remain committed to innovating and refining technology to connect more people to affordable financial services through innovative platforms and engaging digital solutions and experiences. Digitally transforming our processes and how we engage with advisers and clients will enable us to enhance efficiency and elevate user experiences, which are crucial for long-term, sustainable growth.

We are also closely monitoring developments in artificial intelligence (AI) and focusing on advancing our capabilities in AI and the Internet of Things (IoT). These technologies underpin our efforts to improve health risk stratification, enable early interventions and deliver more personalised, data-driven client and adviser experiences.



**Paul Baloyi**

**Chair**

## Our Impact strategy

The Group's Impact strategy leverages our diversified, federated operating portfolio to differentiate Momentum Group through advice excellence, client-focused solutions, technology enablement supported by vertically integrated products and asset management capabilities.

Looking to F2027, the Board remains focused on guiding the Group to delivering on its strategic objectives of unlocking business potential, driving collaboration, optimising the cost base, selectively expanding for sustainable growth and differentiating through advice and client experience. We are confident in the strength of the strategy and management's commitment to its execution, which are underpinned by key enablers such as building future-ready talent, advancing meaningful transformation, accelerating digital innovation and embedding sustainability into decision-making.

The Board also remains committed to disciplined capital deployment to support growth and resilience. We are encouraged by the progress to date and the Group's ability to remain agile while staying firmly aligned to its long-term value creation ambitions.

While we are encouraged by the progress, we recognise that subdued economic growth, global uncertainty and the pressure on disposable income may slow the pace of execution. The Board is closely engaged with management to monitor these risks and ensure that the Group remains agile and well-positioned to achieve its strategic objectives.

## Delivering on our purpose

Our disciplined execution and strategic impact have firmly established us as a leading financial services provider that is focused on innovation, strategic partnerships and scalable solutions. Leveraging cutting-edge technology, data-driven insights and forward-thinking strategies, we offer accessible, efficient and client-focused services that prioritise our clients' needs.

By promoting financial inclusion and economic resilience, we empower individuals, businesses and communities to thrive in a rapidly evolving financial landscape. We equip our clients with the essential tools and resources to build and protect their financial dreams through integrated financial literacy initiatives, wealth management solutions and inclusive economic participation.

Advice lies at the heart of our approach. Our commitment to providing expert face-to-face advice ensures that clients are financially prepared and confident about making informed decisions to support their long-term financial goals. By delivering personalised, advice-led solutions tailored to diverse needs, we help clients to take ownership of their financial journeys.

# MESSAGE FROM OUR CHAIR CONTINUED

Our commitment to innovation and responsible financial practices ensures that we drive economic empowerment, sustainability and inclusive growth. We believe that through our ongoing efforts, we are contributing to the creation of a more inclusive financial ecosystem where individuals and communities can access the resources to succeed and build a brighter future for generations to come.

In response to the economic hardships facing South Africans, we help individuals and communities build and protect their financial futures (supported by our Sustainability Framework), by offering tailored advice, education and products that strengthen their resilience and support long-term financial well-being.

## Sustainability

Sustainability is a central pillar of our strategy and shapes how we operate, invest and engage with stakeholders. From the start, we developed a structured sustainability maturity plan, which was guided by stakeholder expectations, industry trends and global best practices, to embed sustainability across our operations, governance and culture.

As global ESG frameworks evolve, the Board is committed to monitoring developments and addressing challenges related to international climate and sustainability commitments. We see these challenges as both risks and opportunities, which underscores the need for a credible, adaptable ESG strategy that's focused on long-term relevance.

The Board actively oversees ESG performance, sets clear expectations and drives innovation in sustainability. Through our Sustainability Framework, we deliver lasting value for clients, communities, shareholders and the environment by promoting financial inclusion, social well-being and a low-carbon transition. Sustainability principles are embedded across all business units and are guided by clear key performance indicators (KPIs) and Group-wide initiatives led by Group Exco and our sustainability team. We have strengthened this commitment by linking executive remuneration to ESG goals.

## Board oversight

The Board continues to uphold the high standards of ethics, accountability and performance across all areas of financial management and service delivery. In F2025, the Board focused on navigating macroeconomic uncertainty, overseeing the first year of the Impact strategy's implementation and ensuring disciplined capital allocation to support long-term value creation. Key governance priorities included monitoring sustainability progress, enhancing shareholder returns through capital optimisation and embedding the Group's purpose and culture in alignment with its strategic direction.

We continue to prioritise the Board's renewal and focus on attracting critical skills, particularly in IT and emerging technologies. Strengthening the Board's collective skills and expertise ensures that we provide effective strategic oversight, anticipate risks and seize opportunities, which supports sustainable growth and long-term value creation. In this regard, we are pleased to announce the appointment of Dr Kobus Sieberhagen to the Group Board. Kobus will contribute to the Board's oversight of operational effectiveness by drawing on his extensive experience with the Momentum Group.

We would also like to formally announce the retirement of Peter Cooper from the Group Board, effective 20 November 2025. On behalf of the Board and the Group, we extend our heartfelt appreciation to Peter for his years of dedicated service, insight and leadership. His contributions have been instrumental in guiding the Group through pivotal moments in its evolution and we thank him for his commitment.

## Looking ahead

It is patently clear that the disruptive global trends, which are driven by the increasingly nationalistic policies of more countries, will continue, with the systemic trade-related impacts they bring. This requires heightened diligence from the Board, necessitating a stronger and more diversified skills base. I consider this as crucial and it will likely necessitate an increase in Board membership.

That said, I remain cautiously optimistic about South Africa's future. Collaboration between government, business and civil society is essential to unlocking the country's economic potential and addressing critical challenges such as unemployment and infrastructure development. The Group Impact strategy is a living framework and the Board will continuously challenge management to review and include new insights with the changing global landscape.

The Group remains committed to balancing long-term profitability with social and environmental responsibility and will continue driving financial sustainability. Advice will continue to be a key differentiator for the Group and will enable us to deliver value through personalised solutions. Our strong market share with our independent financial advisers, who are supported by technology that enhances adviser effectiveness and client experience, will ensure that we remain relevant, accessible and responsive to our clients' evolving needs.

## Appreciation

I express my sincere appreciation to the Board for its exemplary leadership and governance. Over the years, the Board has provided invaluable strategic direction and oversight. Its unwavering commitment to robust governance practices and keeping a keen eye on strategy implementation has played a vital role in our achievements by driving sound decision-making and strengthening our governance framework. Bolstered by the intake of new talent, the Board has been instrumental in guiding us through challenges, enabling us to seize opportunities with clarity and confidence. I am truly grateful for the level of dedication demonstrated by its members.

I wish to extend my heartfelt thanks to Jeanette and the Group Exco team for their tireless efforts in executing our strategy. Their dedication has been pivotal to the growth we have achieved. I am also deeply grateful to our employees, whose hard work, passion and commitment form the foundation of our success.

Finally, I would like to express my profound appreciation to our clients and business partners for their collaboration and support, including our shareholders, for their continued trust. Each of them will continue to be essential to achieve greater success and sustainability.



**Paul Baloyi**  
Chair

# GROUP CHIEF EXECUTIVE OFFICER'S REVIEW

***At the heart of our business is a clear and compelling purpose: to build and protect our clients' financial dreams. This purpose guides everything we do - from the strategic objectives outlined in our Impact strategy, to the culture behaviours that shape how we work. It is this alignment of purpose, strategy and culture that enables us to create lasting value for all our stakeholders.***



**Jeanette Marais  
(Cilliers)**

**Group CEO**

## **Delivering impact with purpose**

We achieved resilient growth despite a challenging economic and regulatory landscape. This was underpinned by disciplined capital allocation, focused strategic execution and our culture behaviours that enable living our purpose and executing our strategy.

This year marked a pivotal shift for us as we moved from development to the execution of our Impact strategy, redefining how we create value and measure success.

The benefits of our diversified and balanced corporate portfolio began to make a stronger impact as we entered the first year of delivering on this strategy.

Our federated operating model continues to be our core strength – it empowers business units with the autonomy to act while ensuring alignment with our Group-wide strategic objectives. This enables decentralised, agile decision-making and has proved essential in turning ambition into action by driving focused delivery and real impact across markets.

We are strengthening our relevance and resilience with an increasing emphasis on ESG integration, impact-led execution and advice-driven engagement. This is redefining how we create value, build stakeholder trust and deliver sustainable, long-term growth.

## **Navigating complexity with resilience**

The last year unfolded against a backdrop of persistent global geopolitical tensions, including strained US-China relations and unresolved conflicts in Ukraine and the Middle East. While uncertainty remains (particularly around an evolving US trade policy), the global economy showed resilience, which was supported by easing inflation and declining interest rates.

Locally, the formation of the GNU brought a measure of cautious optimism for structural reform. However, lingering uncertainty around policy alignment and delivery capacity continues to weigh on investor and business confidence. High interest rates, muted market growth and ongoing political uncertainty continue to constrain household and business activity. Elevated borrowing costs have reduced consumer affordability and discretionary spending while businesses (facing rising input costs and uncertain returns) have slowed down on investment, hiring and expansion.

These pressures have weighed on new business volumes, margins, client retention and operating expenses, while high unemployment and weak consumer sentiment further limit growth potential. Although early signs of recovery, such as improved energy availability, moderating inflation and interest rate cuts offer some encouragement, they have yet to materially change the broader economic outlook.

Local and political instability continue to erode business confidence and hinder growth. A sustained recovery will depend on greater policy certainty, effective delivery and targeted reforms to unlock investment, improve competitiveness and restore confidence across the economy.

## **Our performance<sup>1</sup>**

We closed the year with strong momentum, underpinned by disciplined execution, focused investment and operational resilience. The record normalised headline earnings of R6 260 million (F2024: R4 438 million) and an operating profit of R5 481 million (F2024: R3 608) reflect robust contributions across most business units. Key drivers included profit released from annuities in Momentum Investments, improved new business profitability in Metropolitan Life, significantly higher earnings from the group risk business in Momentum Corporate, a significantly improved underwriting result in Momentum Insure and a strong underwriting performance in Guardrisk. Earnings were further supported by favourable experience variances and actuarial assumption changes, as well as a favourable investment and underwriting environment.

The Group's VNB declined from R589 million to R469 million, largely impacted by lower life annuities, new business volumes in Momentum Investments and a shift in Momentum Corporate's new business mix away from the more profitable FundsAtWork business. These pressures were partially offset by improved VNB contributions from Momentum Retail and Africa. While still negative, Metropolitan Life's VNB improved, driven by enhanced profitability across all products. Overall, the Group's new business margin declined to 0.6%. VNB and margin levels remain below our long-term aspirations. We continue to prioritise initiatives aimed at enhancing new business profitability and driving sustained sales growth.

Our ROE and embedded value per share improved, signalling greater capital efficiency and balance sheet strength.

We maintained a disciplined approach to capital management, declaring a total dividend of 175 cents per share and expanding our share repurchase programme by R1 billion. This brings total buybacks approved in F2025 to R2 billion. These actions reaffirm our commitment to delivering shareholder value while preserving the flexibility to invest in long-term strategic priorities.

Operationally, advice remains a key differentiator and enables us to carve out a unique position in the market by delivering meaningful value to our clients. Our leading market share in the IFA segment positions us strongly to deliver value. By leveraging technology to enhance the client experience and empower our advisers, we ensure that our solutions remain relevant, accessible and tailored to our clients' evolving needs.

The two-pot retirement system introduced on 1 September 2024 brought significant change. I am proud of how swiftly and effectively our business units responded. We successfully adjusted to processing a significantly higher volume of transactions. By early 2025, we had processed a high volume of claims, supported by our strong shift to digital channels, which enhanced efficiency and client access. Clear communication and a focus on financial literacy boosted client engagement, while our operational readiness, particularly in systems and call centres, ensured a smooth transition. This achievement reflects the strength of our business model and the dedication of our people.

# GROUP CHIEF EXECUTIVE OFFICER'S REVIEW CONTINUED

## Delivering on the Impact strategy<sup>2</sup>

We made meaningful progress in delivering against the objectives of our Impact strategy in our first year of execution and took decisive steps to strengthen our competitive position. Our refreshed brand campaigns, stronger collaboration across the Group, and differentiated advice-led approach are driving a deeper client engagement and performance across our businesses. Supported by targeted operational changes and disciplined capital management, including share buybacks and a new dividend policy, we are well positioned to deliver sustainable value for shareholders and long-term growth.

### Strategic objectives

#### Unlock the full potential of our businesses

We accelerated turnaround efforts in previously underperforming businesses like Momentum Insure and Metropolitan while continuing to invest in high-performing areas. Core infrastructure modernisation and legacy system migration upgrades reduced operational risk and enabled greater processing efficiency and digital innovation.

#### Harness the synergies of collaboration in our federated operating model

We leveraged our federated operating model for agile execution and growth by fostering collaboration across business units, enabling integrated solutions like Momentum Health and Momentum Corporate's joint employee benefits offering.

#### Optimise our cost base to grow earnings

We advanced cost optimisation efforts by completing diagnostics and initiating implementation to create a leaner, more agile organisation.

#### Invest aggressively in advice to drive growth

Differentiated by a distinctive, advice-led approach that strengthened client trust and engagement, our advice-led growth strategy gained momentum. This was supported by a refreshed agency operating model and the acquisition of FinGlobal and strategic stakes in two international advice firms.

#### Selectively expand our addressable market where we have a right to win

Market expansion progressed with partnerships like Aditya Birla in India and increased SMME client acquisition in Momentum Corporate. The successful integration of Zestlife into Guardrisk accelerated growth by unlocking synergies and efficiencies, while alternative capital solutions supported Guardrisk's expansion and long-term development.

#### Design simplified and impactful client experiences as a foundation for growth

We focused on enhancing client experience through simplicity and client insights while driving efficiency. We embedded Group-wide client experience measurement through net promoter score (NPS) and launched AdviserConnect and ConsultConnect, which introduced powerful digital tools to support clients and advisers throughout their journeys.

## We delivered measurable progress across our four strategic enablers:



### People

Articulated and started embedding new culture behaviours that enable living our purpose and executing our strategy and invested in leadership development to strengthen Group capability.



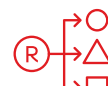
### Digital

Launched next-generation adviser and client platforms to deliver significantly enhanced speed, seamless integration and an intuitive, streamlined user experience.



### Sustainability

Advanced environmental stewardship with initiatives focused on water conservation and energy efficiency. Empowered communities and supported financial inclusion through the use of bespoke advice, support, financial education and tailored products.



### Capital discipline

Our consistent delivery of high dividends and targeted share buybacks reflected our unwavering commitment to long-term shareholder value. Rigorous post-investment monitoring and ongoing capital optimisation enabled us to drive sustainable value and financial resilience.

## Sustainable value creation

We are committed to generating long-term social and environmental value alongside strong financial outcomes to ensure that our growth benefits the communities we serve and supports the health of our planet.

Our Sustainability Framework guides our efforts across three pillars: financial inclusion, financial security and health, as well as building the low-carbon economy. In F2025, we invested R41.6 million (F2024: R35.5 million) through the Momentum Foundation to promote youth employment and entrepreneurship programmes, consumer financial education and employee volunteerism. An additional R52 million (F2024: R54.4 million) was channelled to enterprise and supplier development (ESD) to help black-owned and youth-led small businesses grow and thrive. These initiatives are fundamental to how we create value. By investing in people, uplifting communities and enabling broader economic participation, we reinforce the ecosystems that sustain our business and build long-term stakeholder trust.

Our People strategy prioritises well-being, skills development and inclusive leadership and strengthens our ability to deliver on our goals. Environmentally, we are advancing water and energy efficiency, integrating ESG into investment decisions and supporting green innovation.

These actions reflect our commitment to a resilient, inclusive and sustainable future.

For more details, please refer to our Sustainability Report.

## The road ahead

The operating environment is rapidly evolving and is shaped by economic challenges, an increasing demand for personalised advice and advances in AI and automation.

To remain competitive amid changing markets and regulations, we are focusing on becoming more agile, efficient and lean to enable us to respond swiftly to opportunities and risks.

Intense competition, which is fuelled by acquisitions, makes securing quality assets challenging, but we maintain discipline with strong financial standards to ensure sustainable, long-term value.

Steered by a clear purpose, strategic clarity and operational excellence, our robust financial position and diverse portfolio position us to deliver steady growth and lasting value despite global uncertainties.

Our federated operating model (reinforced by high levels of accountability, agility and collaboration) continues to position us to achieve our F2027 targets. Innovation, strong partnerships and disciplined execution will drive us as we navigate change and seize opportunities.

By adapting swiftly, simplifying operations and putting clients first, we will differentiate ourselves, build trust and create lasting value across the Group for long-term success.

## Note of appreciation

*I extend my sincere gratitude to our Board and Chair for their leadership and strategic insight, which have been pivotal in guiding the Group's continued progress. Your direction and support remain a vital source of strength as we navigate an evolving landscape.*

*To our employees and advisers, thank you for your unwavering commitment, resilience and shared sense of purpose. Your dedication to our clients and alignment with our culture drive our achievements and impact.*

*To our clients, thank you for placing your trust in us. It is a privilege to help build and protect your financial dreams. Your confidence fuels our pursuit of excellence and innovation.*

*And to my executive team, your clarity of thought, collaborative spirit and decisive leadership have been exemplary. In a year marked by complexity and opportunity, your contributions have been instrumental in executing our strategy.*

*Together, we are shaping a more connected, resilient and purpose-driven Group which is ready to embrace the future and deliver lasting value for all our stakeholders.*



**Jeanette Marais (Cilliers)**  
Group CEO

<sup>1</sup> The information in this commentary is the responsibility of the directors and has not been reviewed or reported on by Momentum Group's external auditors. This includes the financial information on which the outlook is based and any non-IFRS financial measures (which are presented for additional information purposes only).

<sup>2</sup> Our confidence toward F2027 target indicators is based on assumptions including continued recovery in consumer confidence and disposable income due to easing inflation and interest rates, experience aligned to recent trends, successful execution of strategic initiatives under the Impact strategy and no material adverse changes to regulation, tax or macroeconomic conditions.

These ambitions, which were initially published on 23 July 2024, should be read in conjunction with the Group's previously published results, specifically NHE (Income Statement), Shareholders' Equity (Statement of Financial Position) and VNB (EV statement) in the annual financial statements toward our F2027 ambitions.

# 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 2025. The preparation of the Group's results was supervised by the Group Finance Director, Risto Ketola (FIA, FASSA, CFA Charterholder).

## Corporate events

### Acquisitions

On 30 April 2025, the Group, through its wholly owned subsidiary, Momentum Strategic Investments (Pty) Ltd (MSI), acquired 100% of the shares in FinGlobal Migration (Pty) Ltd (FinGlobal) for a purchase consideration of R215 million. The purchase consideration consisted of an initial cash payment of R215 million. This acquisition has resulted in goodwill of R31 million, intellectual property of R133 million and broker network of R9 million being recognised. The acquisition extends Momentum's advice offering to clients with emigration services which can be bolted on to any of the Momentum distribution channels as an additional service offering.

### Listed debt

On 12 November 2024, Momentum Metropolitan Life Ltd (MML) listed two subordinated debt instruments to the combined value of R750 million on the JSE Ltd. The proceeds of the issuance replaced the funds used to redeem the MMIG07 subordinated debt instrument that was redeemed on 18 September 2024, the first call date.

### Share buyback programme

The Group bought back a total of 44 million shares (for a cost of R1 403 million including transaction costs) during the current year. 42 million shares were cancelled prior to 30 June 2025.

## 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 Listings Requirements, JSE LR 8.57(a).
- 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 Annual Financial Statements (AFS) for the year ended 30 June 2025, 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.

The Ghanaian entities are within the scope of IAS 29 – Financial reporting in hyperinflationary economies. The standard has not been applied due to materiality.

## New and revised standards effective for the year ended 30 June 2025 and relevant to the Group

The following new and amended standards became effective for the first time in the current year and had no impact on the Group's earnings or net asset value (NAV):

- Classification of liabilities as current or non-current and non-current liabilities with covenants: Amendments to IAS 1.
- Lease liability in a sale and leaseback: Amendments to IFRS 16.
- Disclosures: supplier finance arrangements: Amendments to IAS 7 and IFRS 7.

## Solvency assessment and going concern

The Board is satisfied of 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, 2016 (King IV)\* throughout the year under review. Refer to the Integrated Report and the King IV Application Summary available on the Group's website for details of the Governance Framework and assessment of its application throughout the year.

## Changes to the directorate, secretary and directors' shareholding

JJ Sieberhagen was appointed to the Board on 1 March 2025. There were no other Board appointments, resignations or retirements during the year. All transactions in listed shares of the Company involving directors and prescribed officers were disclosed on the Stock Exchange News Service (SENS).

## 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 2025 that were not in the ordinary course of business other than what is disclosed in the AFS.

\* Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

## Events after the reporting period

The operating model review of the Momentum Metropolitan Africa segment has been completed. From 1 July 2025, the short-term insurance business will be reported in Guardrisk and the health insurance business reported in Momentum Metropolitan Health. As a result, the Momentum Metropolitan Africa segment will comprise only the life and asset management businesses. However, the Namibia health business will continue to be reported as part of Momentum Metropolitan Africa.

The Financial Sector Conduct Authority (FSCA) approved the liquidation of the Sage Group Pension Fund during August 2025.

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 to emPLE Group was concluded on 9 September 2025.

The Board declared a final ordinary dividend of 90 cents per share on 15 September 2025.

The Group bought back a total of 17.5 million shares for a cost of R602 million including transaction costs during the period 1 July 2025 to 12 September 2025. 16.8 million shares of these have been cancelled with the remainder to be cancelled in September 2025.

Guardrisk Life Ltd has received regulatory approval for a Section 50 transfer of insurance business related to a specific cell that has obtained its own insurance license. In terms of this approval, the associated insurance liabilities and corresponding matching assets will be transferred during September 2025.

The Board has approved a further R1 billion for the buyback programme of the Group's ordinary shares, subject to Prudential Authority approval.

Refer to note 33 in the Group's 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 2025, a gross final ordinary dividend of 90 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, 10 October 2025, and will be paid on Monday, 13 October 2025.
- The dividend will be subject to local dividend withholding tax 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 72 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, 7 October 2025.
- The shares will trade ex dividend from the start of business on Wednesday, 8 October 2025.
- Share certificates may not be dematerialised or rematerialised between Wednesday, 8 October 2025 and Friday, 10 October 2025, both days inclusive.
- The number of ordinary shares in issue at the declaration date was 1 360 509 016.
- The Company's income tax number is 975 2050 147.

### Preference shares

- In the prior year, dividends of R18.2 million (132 cents per share p.a.) were declared on the unlisted A3 Momentum Group Ltd preference shares as determined by the Company's Memorandum of Incorporation.

## The Board of directors' responsibility

The preparation of these results, and the correct extraction thereof from the Group's audited 2025 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](mailto: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 2025, 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 2025, 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 2025, 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



**Paul Baloyi**  
Chair

Centurion  
15 September 2025



**Jeanette Marais (Cilliers)**  
Group Chief Executive

Centurion  
15 September 2025

# EXTRACTS FROM THE SUMMARISED ANNUAL FINANCIAL STATEMENTS

## Statement of financial position

at 30 June

|                                                               | 30.06.2025<br>Rm | Restated<br>30.06.2024 <sup>1</sup><br>Rm | Restated<br>01.07.2023 <sup>1</sup><br>Rm |
|---------------------------------------------------------------|------------------|-------------------------------------------|-------------------------------------------|
| <b>ASSETS</b>                                                 |                  |                                           |                                           |
| Intangible assets                                             | 4 844            | 4 683                                     | 4 818                                     |
| Owner-occupied properties                                     | 2764             | 2 728                                     | 3 049                                     |
| Fixed assets                                                  | 699              | 591                                       | 478                                       |
| Investment properties                                         | 9573             | 9 188                                     | 8 825                                     |
| Properties under development                                  | 264              | 267                                       | 172                                       |
| Investments in associates and joint ventures                  | 2 044            | 1 700                                     | 1 732                                     |
| Employee benefit assets                                       | 470              | 431                                       | 400                                       |
| Financial assets at fair value through profit and loss (FVPL) | 710 560          | 621 890                                   | 551 705                                   |
| Financial assets at amortised cost                            | 7 602            | 7 834                                     | 9 083                                     |
| Insurance contract assets                                     | 14 464           | 11 314                                    | 9 735                                     |
| Reinsurance contract assets                                   | 10 112           | 9 228                                     | 10 802                                    |
| Deferred income tax                                           | 526              | 606                                       | 561                                       |
| Other receivables                                             | 1 219            | 1 174                                     | 1 227                                     |
| Non-current assets held for sale                              | 950              | 338                                       | 56                                        |
| Current income tax assets                                     | 168              | 568                                       | 82                                        |
| Cash and cash equivalents                                     | 36 954           | 33 898                                    | 32 958                                    |
| <b>Total assets</b>                                           | <b>803 213</b>   | <b>706 438</b>                            | <b>635 683</b>                            |
| <b>EQUITY</b>                                                 |                  |                                           |                                           |
| Equity attributable to owners of the parent                   | 32 550           | 29 724                                    | 28 580                                    |
| Non-controlling interests                                     | 404              | 333                                       | 290                                       |
| <b>Total equity</b>                                           | <b>32 954</b>    | <b>30 057</b>                             | <b>28 870</b>                             |
| <b>LIABILITIES</b>                                            |                  |                                           |                                           |
| Insurance contract liabilities                                | 187 481          | 167 681                                   | 152 612                                   |
| Investment contracts designated at FVPL                       | 481 765          | 419 081                                   | 373 382                                   |
| Financial liabilities at FVPL                                 | 60 360           | 53 546                                    | 45 073                                    |
| Financial liabilities at amortised cost                       | 3 521            | 3 678                                     | 3 969                                     |
| Reinsurance contract liabilities                              | 16 478           | 13 914                                    | 12 883                                    |
| Deferred income tax                                           | 3 118            | 3 252                                     | 2 775                                     |
| Provisions                                                    | 276              | 404                                       | 385                                       |
| Employee benefit obligations                                  | 3 013            | 2 111                                     | 1 749                                     |
| Other payables                                                | 12 972           | 12 385                                    | 12 821                                    |
| Non-current liabilities held for sale                         | 623              | -                                         | -                                         |
| Current income tax liabilities                                | 652              | 329                                       | 1 164                                     |
| <b>Total liabilities</b>                                      | <b>770 259</b>   | <b>676 381</b>                            | <b>606 813</b>                            |
| <b>Total equity and liabilities</b>                           | <b>803 213</b>   | <b>706 438</b>                            | <b>635 683</b>                            |

<sup>1</sup> Refer to note 1 in the Summarised Annual Financial Statements for more information on the restatements.

**Income statement**  
for the year ended 30 June

|                                                                          | <b>12 mths to<br/>30.06.2025<br/>Rm</b> | <b>Restated<br/>12 mths to<br/>30.06.2024<sup>1</sup><br/>Rm</b> |
|--------------------------------------------------------------------------|-----------------------------------------|------------------------------------------------------------------|
| Insurance revenue                                                        | 61 024                                  | 58 484                                                           |
| Insurance service expenses                                               | (45 248)                                | (42 703)                                                         |
| Allocation of reinsurance premiums                                       | (17 497)                                | (18 728)                                                         |
| Amounts recoverable from reinsurers for incurred claims                  | 10 856                                  | 10 372                                                           |
| <b>Insurance service result</b>                                          | <b>9 135</b>                            | <b>7 425</b>                                                     |
| Investment income                                                        | 37 876                                  | 35 279                                                           |
| Net realised and unrealised fair value gains                             | 62 000                                  | 30 118                                                           |
| Net impairment loss on financial assets                                  | (19)                                    | (1)                                                              |
| Finance expenses from insurance contracts issued                         | (22 787)                                | (17 226)                                                         |
| Finance (expense)/income from reinsurance contracts held                 | (666)                                   | 266                                                              |
| Investment returns due to third-party cell owner                         | (883)                                   | (812)                                                            |
| Fair value adjustments on investment contract liabilities                | (61 914)                                | (37 885)                                                         |
| Fair value adjustments on collective investment scheme (CIS) liabilities | (5 003)                                 | (3 210)                                                          |
| <b>Net insurance and investment result</b>                               | <b>17 739</b>                           | <b>13 954</b>                                                    |
| Fee income                                                               | 9 891                                   | 9 185                                                            |
| Other operating expenses                                                 | (13 567)                                | (12 597)                                                         |
| <b>Results of operations</b>                                             | <b>14 063</b>                           | <b>10 542</b>                                                    |
| Share of equity-accounted profit/(loss) on associates and joint ventures | 70                                      | (193)                                                            |
| Other (expenses)/income related to associates and joint ventures         | (20)                                    | 19                                                               |
| Other finance costs                                                      | (2 117)                                 | (1 906)                                                          |
| <b>Profit before tax</b>                                                 | <b>11 996</b>                           | <b>8 462</b>                                                     |
| Income tax expense                                                       | (5 881)                                 | (4 526)                                                          |
| <b>Earnings for the year</b>                                             | <b>6 115</b>                            | <b>3 936</b>                                                     |
| <b>Attributable to:</b>                                                  |                                         |                                                                  |
| Owners of the parent                                                     | 5 978                                   | 3 847                                                            |
| Non-controlling interests                                                | 137                                     | 89                                                               |
| <b>Earnings for the year</b>                                             | <b>6 115</b>                            | <b>3 936</b>                                                     |
| Basic earnings per ordinary share (cents)                                | 445.1                                   | 282.9                                                            |
| Diluted earnings per ordinary share (cents)                              | 435.4                                   | 276.0                                                            |

<sup>1</sup> Refer to note 1 in the Summarised 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<br>30.06.2025<br>Rm | 12 mths to<br>30.06.2024<br>Rm |
|--------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Earnings for the year                                                    | 6 115                          | 3 936                          |
| Other comprehensive income/(loss), net of tax                            | 248                            | (212)                          |
| Items that may subsequently be reclassified to income                    | 134                            | (271)                          |
| Exchange rate differences on translating foreign operations <sup>1</sup> | 162                            | (176)                          |
| Share of other comprehensive loss and translation of foreign associates  | (28)                           | (95)                           |
| Items that will not be reclassified to income                            | 114                            | 59                             |
| Own credit gains/(losses) on financial liabilities designated at FVPL    | 18                             | (29)                           |
| Land and building revaluation                                            | 96                             | 91                             |
| Remeasurements of post-employee benefit funds                            | 4                              | 18                             |
| Income tax relating to items that will not be reclassified               | (4)                            | (21)                           |
| <b>Total comprehensive income for the year</b>                           | <b>6 363</b>                   | <b>3 724</b>                   |
| <b>Attributable to:</b>                                                  |                                |                                |
| Owners of the parent                                                     | 6 221                          | 3 636                          |
| Non-controlling interests                                                | 142                            | 88                             |
| <b>Total comprehensive income for the year</b>                           | <b>6 363</b>                   | <b>3 724</b>                   |

<sup>1</sup> The movement in the current year is primarily caused by the weakening of the ZAR against the GBP and GHS. In the prior year, the movement was primarily caused by the strengthening of the ZAR against the USD, GBP, EUR and INR.

## Statement of changes in equity

|                                                                  | 12 mths to<br>30.06.2025<br>Rm | Restated<br>12 mths to<br>30.06.2024 <sup>1</sup><br>Rm |
|------------------------------------------------------------------|--------------------------------|---------------------------------------------------------|
| <b>Changes in share capital</b>                                  |                                |                                                         |
| Balance at beginning and end                                     | 9                              | 9                                                       |
| <b>Changes in share premium</b>                                  |                                |                                                         |
| Balance at beginning                                             | 13 448                         | 13 183                                                  |
| Conversion of preference shares                                  | -                              | 265                                                     |
| Balance at end                                                   | 13 448                         | 13 448                                                  |
| <b>Changes in other components of equity</b>                     |                                |                                                         |
| Balance at beginning                                             | 725                            | 2 051                                                   |
| Restatement                                                      | -                              | (113)                                                   |
| Restated balance at beginning                                    | 725                            | 1 938                                                   |
| Total comprehensive income/(loss)                                | 225                            | (182)                                                   |
| Equity-settled share-based payments                              | 25                             | 39                                                      |
| Transfer from/(to) retained earnings                             | 65                             | (1 070)                                                 |
| Balance at end                                                   | 1 040                          | 725                                                     |
| <b>Changes in retained earnings</b>                              |                                |                                                         |
| Balance at beginning                                             | 15 542                         | 13 337                                                  |
| Restatement                                                      | -                              | 113                                                     |
| Restated balance at beginning                                    | 15 542                         | 13 450                                                  |
| Total comprehensive income                                       | 5 996                          | 3 818                                                   |
| Dividend declared                                                | (2 021)                        | (1 808)                                                 |
| Shares repurchased and cancelled                                 | (1 403)                        | (1 000)                                                 |
| Increase relating to transactions with non-controlling interests | 4                              | 12                                                      |
| Transfer (to)/from other reserves                                | (65)                           | 1 070                                                   |
| Balance at end                                                   | 18 053                         | 15 542                                                  |
| <b>Equity attributable to owners of the parent</b>               | <b>32 550</b>                  | <b>29 724</b>                                           |
| <b>Changes in non-controlling interests</b>                      |                                |                                                         |
| Balance at beginning                                             | 333                            | 290                                                     |
| Business combinations                                            | -                              | 44                                                      |
| Total comprehensive income                                       | 142                            | 88                                                      |
| Dividend paid                                                    | (86)                           | (99)                                                    |
| Increase relating to transactions with owners                    | 15                             | 10                                                      |
| Balance at end                                                   | 404                            | 333                                                     |
| <b>Total equity</b>                                              | <b>32 954</b>                  | <b>30 057</b>                                           |

<sup>1</sup> The Group owns properties which are classified as owner-occupied within the policyholder investment portfolio, measured on the variable fee approach (VFA). This is largely applicable to Metropolitan Life Namibia Ltd. Historically, these properties were accounted for under the revaluation model for owner-occupied property in accordance with IAS 16 – Property, Plant and Equipment, with fair value changes recognised in a separate reserve. As these properties meet the criteria of paragraph 29A of IAS 16, the Group has elected to apply this exemption. The revised accounting policy adopts the IAS 40 – Investment Property fair value model, reflecting a more accurate economic representation of the property than the previous IAS 16 revaluation approach. The fair value movements are now recognised in profit or loss, which reduces the accounting mismatch in profit or loss.

# EXTRACTS FROM THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

## Statement of cash flows

for the year ended 30 June

|                                                                                  | 12 mths to<br>30.06.2025<br>Rm | 12 mths to<br>30.06.2024<br>Rm |
|----------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| <b>Cash flow from operating activities</b>                                       |                                |                                |
| Cash utilised in operations                                                      | (20 605)                       | (22 948)                       |
| Interest received                                                                | 26 014                         | 23 217                         |
| Dividends received                                                               | 6 766                          | 5 491                          |
| Income tax paid                                                                  | (5 275)                        | (5 487)                        |
| Interest paid                                                                    | (2 453)                        | (2 075)                        |
| <b>Net cash inflow/(outflow) from operating activities</b>                       | <b>4 447</b>                   | <b>(1 802)</b>                 |
| <b>Cash flow from investing activities</b>                                       |                                |                                |
| Net investments in subsidiaries                                                  | (156)                          | (263)                          |
| Contingent consideration paid relating to business combinations                  | (67)                           | (7)                            |
| Proceeds on sale of associate                                                    | 20                             | -                              |
| Investments in associates and joint ventures                                     | (428)                          | (205)                          |
| Loans advanced to related parties                                                | (262)                          | (287)                          |
| Loan repayments from related parties                                             | 1                              | 288                            |
| Purchases of owner-occupied properties                                           | (8)                            | (6)                            |
| Proceeds from disposal of owner-occupied properties                              | -                              | 32                             |
| Purchases of fixed assets                                                        | (353)                          | (316)                          |
| Proceeds from disposal of fixed assets                                           | 28                             | 4                              |
| Purchases of computer software                                                   | (55)                           | (68)                           |
| Dividends from associates and joint ventures                                     | 86                             | 57                             |
| <b>Net cash outflow from investing activities</b>                                | <b>(1 194)</b>                 | <b>(771)</b>                   |
| <b>Cash flow from financing activities</b>                                       |                                |                                |
| Subordinated call notes issued                                                   | 750                            | 750                            |
| Subordinated call notes repaid                                                   | (750)                          | (750)                          |
| Proceeds from carry positions                                                    | 266 798                        | 201 528                        |
| Repayment of carry positions                                                     | (263 548)                      | (194 917)                      |
| Proceeds from other borrowings measured at fair value                            | 309                            | 117                            |
| Repayment of other borrowings measured at fair value                             | (5)                            | (45)                           |
| Proceeds from borrowings measured at amortised cost                              | 202                            | 295                            |
| Repayment of borrowings measured at amortised cost                               | (212)                          | (375)                          |
| Proceeds from cumulative redeemable preference shares measured at amortised cost | 1 000                          | -                              |
| Repayment of cumulative redeemable preference shares measured at amortised cost  | (1 000)                        | -                              |
| Unilateral payment relating to cumulative redeemable preference shares           | -                              | (11)                           |
| Dividends paid to equity holders                                                 | (2 021)                        | (1 773)                        |
| Dividends paid to non-controlling interest shareholders                          | (86)                           | (99)                           |
| Shares issued to non-controlling interest shareholders                           | 19                             | 22                             |
| Shares repurchased                                                               | (1 403)                        | (1 000)                        |
| <b>Net cash inflow from financing activities</b>                                 | <b>53</b>                      | <b>3 742</b>                   |
| <b>Net cash inflow</b>                                                           | <b>3 306</b>                   | <b>1 169</b>                   |
| Cash resources and funds on deposit at beginning                                 | 33 898                         | 32 958                         |
| Foreign currency translation                                                     | (178)                          | (229)                          |
| <b>Cash resources and funds on deposit at end</b>                                | <b>37 026</b>                  | <b>33 898</b>                  |
| <b>Made up as follows:</b>                                                       |                                |                                |
| Cash and cash equivalents                                                        | 36 954                         | 33 898                         |
| Assets relating to disposal groups held for sale                                 | 72                             | -                              |

## Earnings

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's treasury shares is amortised over a period of 10 years and recognised as a reduction to normalised headline earnings.

| Earnings attributable to owners of the parent                                                   | Basic earnings                 |                                | Diluted earnings               |                                |
|-------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|                                                                                                 | 12 mths to<br>30.06.2025<br>Rm | 12 mths to<br>30.06.2024<br>Rm | 12 mths to<br>30.06.2025<br>Rm | 12 mths to<br>30.06.2024<br>Rm |
| <b>Earnings – equity holders of the Group</b>                                                   | <b>5 978</b>                   | 3 847                          | <b>5 978</b>                   | 3 847                          |
| Finance costs – convertible preference shares                                                   |                                |                                | -                              | 37                             |
| <b>Diluted earnings</b>                                                                         |                                |                                | <b>5 978</b>                   | 3 884                          |
| Profit on sale of associate                                                                     | (6)                            | -                              | (6)                            | -                              |
| Gain on step-up of associate <sup>1</sup>                                                       | -                              | (30)                           | -                              | (30)                           |
| Intangible asset impairments <sup>2</sup>                                                       | -                              | 249                            | -                              | 249                            |
| Tax on intangible asset impairments                                                             | -                              | (9)                            | -                              | (9)                            |
| Investment in associate impairment <sup>3</sup>                                                 | 29                             | 11                             | 29                             | 11                             |
| Loss/(profit) on sale of fixed assets                                                           | 6                              | (3)                            | 6                              | (3)                            |
| Tax on loss/(profit) on sale of fixed assets                                                    | -                              | (1)                            | -                              | (1)                            |
| Net reversal of impairment of owner-occupied property below cost                                | (10)                           | (3)                            | (10)                           | (3)                            |
| Tax on net reversal of impairment of owner-occupied property below cost                         | 5                              | -                              | 5                              | -                              |
| <b>Headline earnings<sup>4</sup></b>                                                            | <b>6 002</b>                   | 4 061                          | <b>6 002</b>                   | 4 098                          |
| B-BBEE costs                                                                                    |                                |                                | -                              | 32                             |
| Adjustments for iSabelo <sup>5</sup>                                                            |                                |                                | 115                            | 114                            |
| Fair value movement on preference shares issued to iSabelo special purpose vehicle <sup>6</sup> |                                |                                | -                              | 40                             |
| Amortisation of intangible assets relating to business combinations                             |                                |                                | 143                            | 154                            |
| <b>Normalised headline earnings<sup>7</sup></b>                                                 |                                |                                | <b>6 260</b>                   | 4 438                          |

<sup>1</sup> In the prior year, this related to the step-up acquisition of the RMI Investment Managers Affiliates 2 (Pty) Ltd associate (Momentum Investments segment).

<sup>2</sup> The prior year impairments related to:

- Goodwill and broker network recognised as part of the acquisition of Momentum Global Investment Management Ltd (MGIM) (Momentum Investments segment). Following an assessment of the near-term revenue outlook, and considering current valuations of its peer group, the recoverable amount of the MGIM cash-generating unit (CGU) at 30 June 2024 was downwardly adjusted, to reflect lower earnings expectations over the short to medium term. This led to an impairment of R206 million and associated deferred tax of R8 million, resulting in a net impairment of R198 million. R174 million of the gross impairment was allocated to goodwill and the remaining R32 million was allocated to broker network. The impairment is not directly attributable to recent acquisitions (Seneca Investment Managers Ltd (Seneca) and Crown Agents Investment Management Ltd (CAIM)), but rather was reflective of prevalent macroeconomic and trading conditions. Plans to restore earnings to prior levels within the next two to three years were not taken into account in the valuation at 30 June 2024.
- The implementation of a new insurance policy administration system in Momentum Metropolitan Africa was ceased during the prior year due to cost overruns and project delays, as such the balance was fully impaired.

<sup>3</sup> This relates to the impairment of Methealth Namibia Administrators (Pty) Ltd (Momentum Metropolitan Africa segment) due to a decline in value of this associate.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> In the prior year, the fair value movement of the iSabelo preference shares recognised was reversed. In the current year no fair value adjustment was made.

<sup>7</sup> Refer to note 2 in the Summarised 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<br>30.06.2025 | 12 mths to<br>30.06.2024 |
|---------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Basic</b>                                                                                      |                          |                          |
| Earnings                                                                                          | 445.1                    | 282.9                    |
| Headline earnings                                                                                 | 446.9                    | 298.6                    |
| Basic weighted average number of shares (million) <sup>1</sup>                                    | 1 343                    | 1 360                    |
| Basic number of shares in issue (million)                                                         | 1 316                    | 1 360                    |
| <b>Diluted</b>                                                                                    |                          |                          |
| Normalised headline earnings                                                                      | 451.0                    | 309.7                    |
| Diluted weighted average number of shares for normalised headline earnings (million) <sup>2</sup> | 1 388                    | 1 433                    |
| Diluted number of shares in issue for normalised headline earnings (million)                      | 1 361                    | 1 405                    |
| Earnings                                                                                          | 435.4                    | 276.0                    |
| Headline earnings                                                                                 | 437.1                    | 291.3                    |
| Diluted weighted average number of shares (million) <sup>1</sup>                                  | 1 373                    | 1 407                    |

<sup>1</sup> 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.

<sup>2</sup> For normalised headline earnings per share, treasury shares held by a subsidiary on behalf of employees are deemed to be issued.

# NOTICE OF ANNUAL GENERAL MEETING

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

## This notice is important and requires your immediate attention

If you are in any doubt about what action you should take, please consult your broker, Central Securities Depository Participant (CSDP), banker, financial adviser, accountant or other professional adviser immediately.

## Notice of meeting

Notice is hereby given that the 24th (twenty-fourth) Annual General Meeting (AGM) of Momentum Group will be held on Thursday, 20 November 2025 at 08:30 (SA time) at the Momentum Group offices, 268 West Avenue, Centurion.

If you have disposed of all your shares in the Company, please forward this document, together with the enclosed form of proxy, to the purchaser of such shares or the broker, banker or other agent through whom you disposed of such shares.

## Identification

In accordance with the provisions of section 63(1) of the Companies Act, 71 of 2008, as amended (Companies Act), all attendees and participants at the AGM will be required to provide reasonably satisfactory identification (such as a valid passport or South African identity document, smartcard, or driver's licence).

Any shareholder of the Company that is a legal entity must authorise a person to act as its representative at the AGM through a letter of representation. This process may be facilitated by the Company's transfer secretaries (JSE Investor Services Proprietary Limited).

## Proxy forms

It is requested that proxy forms be lodged with the transfer secretaries (JSE Investor Services Proprietary Limited). Completed proxy forms must be sent by email to [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za) or posted to JSE Investor Services (Pty) Limited, One Exchange Square, 2 Gwen Lane, Sandown, 2196, to reach them at least 48 hours before the AGM, **by no later than 08:30 (SA time) on Tuesday, 18 November 2025** preferable.

Documentary evidence establishing the authority of a person signing the proxy form in a representative capacity must be attached to the proxy form, unless previously recorded by the transfer secretaries or waived by the Chair of the AGM.

## Reports available online

The following documents are available online at <https://www.momentumgrouppltd.co.za/investor-relations/reports>

- The 2025 Integrated Report and accompanying Sustainability Report.
- The 2025 Notice of AGM (this/the Notice). This Notice is distributed to all registered holders of the Company's shares (as at the relevant record date, Friday, 17 October 2025).
- The summary of the Group's financial information for the year ended 30 June 2025.
- The remuneration policy and implementation report.

This Notice is available in English only.

## Purpose of meeting

The purpose of this AGM is to:

- present the Audited Annual Financial Statements of the Company and its subsidiaries (the Group) for the year ended 30 June 2025 (including the directors' report and the Group Audit and Actuarial Committee reports) in accordance with section 30(3)(d) and section 61(8)(a) of the Companies Act;
- consider and, if deemed fit, pass, with or without modification, the resolutions set out below; and
- consider any other matters raised by shareholders.

## 1. Ordinary resolution number 1

### *Election of directors appointed to the Board during the year*

"Resolved that the following director, who was appointed to the Board subsequent to the 2024 AGM, and is eligible for election, be and is hereby elected as an independent non-executive director of the Company:

1.1 Dr Jacobus Johannes (Kobus) Sieberhagen."

*A brief biography of the director is available on pages 20 to 21 of this Notice.*

### **Explanatory note:**

The Board has arrangements in place for periodic, staggered rotation of non-executive directors to introduce, over time, directors with new skills, insights and perspectives as well as to ensure appropriate diversity on the Board. This Board initiative is ongoing and seeks to balance the introduction of new directors while retaining valuable knowledge and experience of the business and maintaining continuity.

In accordance with the provisions of the Company's Memorandum of Incorporation (MOI), a director appointed by the Board is obliged to retire at the first AGM after their appointment. The above director therefore retires at this AGM and is eligible for election by shareholders.

Based on the recommendations of the Nominations Committee regarding the composition of the Board, the Board is recommending the election of the director listed above.

## 2. Ordinary resolution number 2

### *Directors retiring by rotation in terms of the Company's MOI and in compliance with the JSE Listings Requirements*

- 2.1 "Resolved that Mr Paul Cambo Baloyi, who retires by rotation in accordance with the MOI of the Company and is eligible for re-election, be and is hereby re-elected as an independent non-executive director and Chair of the Company."
- 2.2 "Resolved that Prof Stephen Craig Jurisich, who retires by rotation in accordance with the MOI of the Company and is eligible for re-election, be and is hereby re-elected as an independent non-executive director of the Company."
- 2.3 "Resolved that Mr David James Park, who retires by rotation in accordance with the MOI of the Company and is eligible for re-election, be and is hereby re-elected as an independent non-executive director of the Company."

*Brief biographies of the three directors available for re-election are available on pages 20 to 21 of this Notice.*

#### **Explanatory note:**

The MOI of the Company and the JSE Listings Requirements require that one third of the directors retire at every AGM and that, if eligible, such directors may be re-elected by shareholders.

## 3. Ordinary resolution number 3

### *Re-appointment of joint independent auditors*

- 3.1 "Resolved as an ordinary resolution that the Company hereby approves the re-appointment of Ernst & Young Inc. as the joint independent auditors of the Company, with Mr Christo Du Toit as the designated audit partner, for the ensuing financial year or until the next AGM, whichever is the later date."
- 3.2 "Resolved as an ordinary resolution that the Company hereby approves the re-appointment of PricewaterhouseCoopers Inc. as the joint independent auditors of the Company, with Ms Dilshad Khalfey as the designated audit partner, for the ensuing financial year or until the next AGM, whichever is the later date."

#### **Explanatory note:**

In terms of section 90(1) of the Companies Act, the auditor of a company must be appointed at the AGM each year. The Audit Committee has reviewed the required information in compliance with the JSE Listings Requirements and the provisions of the Companies Act and in order to assess suitability as required in terms of paragraphs 3.84(g)(iii), 3.86 and 3.87 of the JSE Listings Requirements, and has recommended the re-appointment of Ernst & Young Inc. and PricewaterhouseCoopers Inc. as the joint independent auditors of the Company, with Mr Christo Du Toit and Ms Dilshad Khalfey, respectively, as the designated audit partners for the ensuing year.

## 4. Ordinary resolution number 4

### *Election of members of the Audit Committee*

"Resolved that the following independent non-executive directors of the Company be and are hereby re-appointed with immediate effect to serve as members of the Audit Committee, each by way of a separate vote:

- 4.1 To re-appoint Ms Linda de Beer as a member and Chair of the Audit Committee;
- 4.2 To re-appoint Mr Nigel John Dunkley as a member of the Audit Committee;
- 4.3 To re-appoint Mr Thanaseelan (Seelan) Gobalsamy as a member of the Audit Committee;
- 4.4 To re-appoint Mr David James Park as a member of the Audit Committee; and
- 4.5 To re-appoint Mr Devrajh Tyrone Soondarjee as a member of the Audit Committee."

*Brief biographies of each director are available on pages 20 to 21 of this Notice.*

#### **Explanatory note:**

In terms of section 94(2) of the Companies Act, the Company is required to elect an audit committee comprising at least three members, each of whom must satisfy the requirements set out in section 94(4) of the Companies Act.

## 5. Ordinary resolution number 5

### *Election of members of the Social, Ethics and Transformation Committee*

"Resolved that the following directors of the Company be and are hereby re-appointed with immediate effect to serve as members of the Social, Ethics and Transformation Committee (SETC), each by way of a separate vote:

- 5.1 To re-appoint Ms Linda de Beer, independent non-executive director, as a member and Chair of the SETC;
- 5.2 To re-appoint Dr Ann Frances (Frannie) Leautier, independent non-executive director, as a member of the SETC;
- 5.3 To re-appoint Ms Jeanette Christina Marais, executive – Group Chief Executive Officer, as a member of the SETC;
- 5.4 To re-appoint Mr Phillip Matlakala, independent non-executive director, as a member of the SETC;
- 5.5 To re-appoint Mr David James Park, independent non-executive director, as a member of the SETC;
- 5.6 To re-appoint Ms Sharoda Rapeti, independent non-executive director, as a member of the SETC; and
- 5.7 To re-appoint Mr Devrajh Tyrone Soondarjee, independent non-executive director, as a member of the SETC."

*Brief biographies of each director are available on pages 20 to 21 of this Notice.*

#### **Explanatory note:**

In terms of section 61(8)(c)(iii) of the Companies Amendment Act, 16 of 2024, the Company is required to elect a social and ethics committee. The reason for and effect of ordinary resolution numbers 5.1 to 5.7 is that the members of the SETC of the Company, being a statutory committee, are required in terms of section 72(9)(A)(a) of the Companies Amendment Act, 16 of 2024, to be appointed by the shareholders.

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

## 6. Ordinary resolution number 6

### *Authority to implement resolutions*

“Resolved that any director of the Company or the Group Company Secretary be and is hereby authorised to do all such things, sign all documents and take all such action as they consider necessary to implement all resolutions passed at the AGM at which this Ordinary Resolution number 6 is considered.”

### **Explanatory note:**

The directors of the Company or the Group Company Secretary are authorised in terms of this resolution to implement the resolutions adopted at this AGM, and to take all such actions as may be necessary for this purpose.

## 7. Non-binding advisory vote 1

### *Remuneration policy as set out in the Remuneration Report of the Company*

“Resolved that, by way of a non-binding advisory vote, the shareholders endorse the remuneration policies of the Company as set out in the Remuneration Report”, available online at [www.momentumgrouppltd.co.za/investor-relations/reports](http://www.momentumgrouppltd.co.za/investor-relations/reports)

### **Explanatory note:**

The King IV Report on Corporate Governance™ for South Africa, 2016 (King IV)<sup>1</sup> recommends that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each AGM. This enables shareholders to express their views on the remuneration policies adopted.

This resolution is of an advisory nature only, and failure to pass this resolution will therefore not have any legal consequences relating to the existing remuneration arrangements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy.

## 8. Non-binding advisory vote 2

### *Implementation Report as set out in the Remuneration Report of the Company*

“Resolved that, by way of a non-binding advisory vote, the shareholders endorse the Implementation Report as set out in the Remuneration Report of the Company”, available online at <https://www.momentumgrouppltd.co.za/investor-relations/reports>

### **Explanatory note:**

In terms of principle 14 of King IV, the Company's Implementation Report should be tabled to the shareholders to endorse by way of a non-binding advisory vote at the AGM. This enables shareholders to express their views on the Implementation Report adopted. Failure to pass this resolution will not have any legal consequences for existing arrangements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's Implementation Report.

In the event that at least 25% (twenty-five percent) of the voting rights exercised on the advisory votes are against either the remuneration policy or the Implementation Report, or both, the Board will commit to implementing the consultation process set out in the remuneration policy read together with King IV and the JSE Listings Requirements.

## 9. Special resolution number 1

### *General authority to repurchase shares*

“Resolved that the Company and/or any of its subsidiaries be and are hereby authorised by way of a general authority to repurchase or purchase, as the case may be, shares issued by the Company from any person upon such terms and conditions and in such number as the directors of the Company or the subsidiary may determine from time to time, subject to the applicable requirements of the Company's MOI, the Companies Act and the JSE Listings Requirements, and subject further to the restriction that the repurchase or purchase, as the case may be, by the Company and/or any of its subsidiaries, of shares of any class in the Company under this authority will not, in aggregate, exceed 5% (five percent) of the shares in issue in such class, as at the commencement of the financial year, provided that:

- the general repurchase of securities will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- authorisation thereto has been given by the Company's MOI;
- this general authority shall only be valid until the Company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
- general repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction is effected (the JSE should be consulted for a ruling if the applicable securities have not traded in such five-day business day period);
- at any point in time, the Company may only appoint one agent to effect any repurchases on the Company's behalf;
- a resolution has been passed by the Board of directors confirming that the Board has authorised the general repurchase, that the Company passed the solvency and liquidity test, and that since the test was carried out, there have been no material changes to the financial position of the Group;
- any such general repurchase will be subject to the applicable provisions of the Companies Act;
- the number of shares purchased and held by a subsidiary or subsidiaries of the Company shall not exceed 10% (ten percent) in aggregate of the number of issued shares in the Company at the relevant times;
- the Company or its subsidiary may not repurchase securities during a prohibited period as defined in the JSE Listings Requirements unless they have a repurchase programme in place. The Company must instruct only one independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period, to execute the repurchase programme. The repurchase programme must be submitted to the JSE in writing prior to the commencement of the prohibited period and must include the following details: the name of the independent agent, the date the independent agent was appointed by the Company, the commencement and termination date of the repurchase programme, and where the quantities of securities to be traded during the relevant period are fixed (not subject to any variation);
- when the Company has cumulatively repurchased 3% (three percent) of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement will be made in accordance with paragraph 11.27 of the JSE Listings Requirements;
- the general authority granted to the Board may be varied or revoked by special resolution at any time before the next AGM of the Company; and
- the maximum number of shares that may be repurchased during the term of this authority is 68 102 248 shares, representing 5% (five percent) of 1 362 044 968 ordinary shares in issue at 1 July 2025.”

<sup>1</sup> Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

**Explanatory note:**

The purpose of this resolution is to provide a general approval and authority in terms of section 48 of the Companies Act and paragraph 5.72 of the JSE Listings Requirements for the Company and/or a subsidiary of the Company to acquire the Company's issued shares on such terms, conditions and in such amounts as determined from time to time by the directors of the Company, subject to the limitations set out in the notes to this resolution.

The directors of the Company will continually review the Company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect any repurchases as contemplated in this resolution.

The directors undertake that, after considering the effect of the general repurchase of shares as contemplated in this Special Resolution number 1, they will not undertake any such general repurchase of shares unless:

- the Company and the Group will be able to repay their debts as they become due in the ordinary course of business for a period of 12 months following the date of the Notice of AGM;
- the Company and the Group's assets will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the Notice of AGM. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements that comply with the Companies Act;
- the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the Notice of AGM; and
- the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months following the date of the Notice of AGM.

**10. Special resolution number 2*****General authority to provide financial assistance to subsidiaries and other related and interrelated entities in terms of sections 44 and 45 of the Companies Act***

"Resolved that the directors of the Company may, to the extent required by the Companies Act, and subject to compliance with the requirements of the Company's MOI and the JSE Listings Requirements, authorise the Company to provide direct or indirect financial assistance, including by way of loan, guarantee, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other company or entity that is or becomes related or interrelated to the Company or any of its subsidiaries, and/or to any shareholder of such subsidiary or related or interrelated company or entity, all as contemplated in section 44 and/or section 45 of the Companies Act, for such amounts and on such terms and conditions as the directors of the Company may determine."

**Explanatory note:**

This resolution is to authorise the provision by the Company of financial assistance to subsidiaries and other related and/or interrelated entities, specifically and only for the purpose of facilitating the Group's normal commercial and financing activities within and among Group companies.

This Special Resolution number 2 deliberately excludes from its scope any reference to "any person" (as provided for in section 44 of the Companies Act) and also excludes from its ambit "directors and officers" (as provided for in section 45 of the Companies Act).

In the absence of this Special Resolution number 2, the Company would be unable to undertake its normal day-to-day business and financing operations within the Group.

This Special Resolution number 2 is required:

- in terms of section 44 of the Companies Act, to authorise the directors of the Company to permit the Company to provide financial assistance to the entities reflected in the text of the Special Resolution for the purpose of, or in connection with, the subscription for any securities or options issued or to be issued by the Company or any company related or interrelated to the Company, or for the purchase of any securities of the Company or a company related or interrelated to the Company;
- in terms of section 45 of the Companies Act, to grant the directors of the Company a general authority to authorise the Company to grant direct or indirect financial assistance, including in the form of loans or the guaranteeing of their debts to (among others) the category of persons set out in the text of the resolution, subject to the Board not authorising any financial assistance to any such persons unless it is satisfied that:
  - considering all reasonably foreseeable financial circumstances of the Company at that time, the Company will, immediately after providing such financial assistance, satisfy the solvency and liquidity test stipulated in the Companies Act;
  - the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company; and
  - any conditions or restrictions in respect of the granting of financial assistance set out in the Company's MOI have been satisfied.
- Nothing in this approval will limit the provision by the Company of financial assistance that does not require approval by way of a special resolution of the shareholders in terms of sections 44 and 45 of the Companies Act or that falls within any exemption provided in those sections.

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

## 11. Special resolution number 3

### Non-executive directors' remuneration

"Resolved that the Company be and is hereby authorised, in terms of section 66(9) of the Companies Act, to pay the fees as set out below, plus any applicable value-added tax (VAT), to its non-executive directors for their services as directors with effect from 1 January 2026 for a period of 12 months or until voted by the shareholders."

|       |                                                                                                  | Current fees<br>R                  | Proposed fees<br>R                 |
|-------|--------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| 11.1  | Board Chair (as an all-inclusive fee)                                                            | 2 537 000                          | 2 665 500                          |
| 11.2  | Non-executive director (no change)                                                               | 550 000                            | 550 000                            |
| 11.3  | Actuarial Committee Chair                                                                        | 485 000                            | 509 300                            |
| 11.4  | Actuarial Committee member                                                                       | 246 000                            | 258 300                            |
| 11.5  | Audit Committee Chair                                                                            | 515 000                            | 540 800                            |
| 11.6  | Audit Committee member                                                                           | 246 000                            | 258 300                            |
| 11.7  | Fair Practices Committee Chair                                                                   | 327 000                            | 343 400                            |
| 11.8  | Fair Practices Committee member                                                                  | 198 000                            | 208 000                            |
| 11.9  | Investments Committee Chair                                                                      | 327 000                            | 343 400                            |
| 11.10 | Investments Committee member                                                                     | 198 000                            | 208 000                            |
|       |                                                                                                  | <b>Part of Board<br/>Chair fee</b> | <b>Part of Board<br/>Chair fee</b> |
| 11.11 | Nominations Committee Chair                                                                      | 142 000                            | 149 100                            |
| 11.12 | Nominations Committee member                                                                     | 404 000                            | 420 200                            |
| 11.13 | Remuneration Committee Chair                                                                     | 198 000                            | 208 000                            |
| 11.14 | Remuneration Committee member                                                                    | 485 000                            | 509 300                            |
| 11.15 | Risk, Capital and Compliance Committee Chair                                                     | 246 000                            | 258 300                            |
| 11.16 | Risk, Capital and Compliance Committee member                                                    | 327 000                            | 343 400                            |
| 11.17 | Social, Ethics and Transformation Committee Chair                                                | 198 000                            | 208 000                            |
| 11.18 | Social, Ethics and Transformation Committee member                                               | 5 700                              | n/a                                |
| 11.19 | Ad hoc fee per hour                                                                              |                                    |                                    |
| 11.20 | Permanent invitee – the fee will be the membership fee of the committee that the invitee sits on |                                    |                                    |

The above amounts exclude VAT.

### Explanatory note:

This resolution is to authorise the Company to pay fees (including any applicable VAT thereon) to its non-executive directors for their services as directors effective 1 January 2026 for a period of 12 months or until voted by the shareholders.

The Board has resolved, on the recommendation of the Remuneration Committee, to propose for approval Special Resolution number 3, authorising the payment of fees to the non-executive directors of the Company for their services as directors, in accordance with the existing all-inclusive fee model, together with the payment of any applicable VAT, as stipulated in the scale of fees above. Each of these resolutions is to be considered by way of a separate vote.

### Majority required for the adoption of resolutions

Unless otherwise indicated, in order for the **ordinary resolutions** to be adopted, the support of a simple majority (that is, 50% plus one share) of the total number of voting rights exercised on the resolutions is required, unless a higher requirement has been prescribed in terms of the JSE Listings Requirements.

The **non-binding resolutions** are of an advisory nature only, and failure to pass these resolutions will therefore not have any legal consequences relating to the existing arrangements. Should 25% or more of the votes exercised on the non-binding resolutions be cast against either or both of these non-binding resolutions, the Board undertakes to engage with identified dissenting shareholders as to the reasons therefor and to take appropriate action (as determined at the discretion of the Board) to reasonably address issues raised, as envisaged in King IV and the JSE Listings Requirements.

In order for the **special resolutions** to be adopted, the support of at least 75% of the total number of voting rights exercised on the resolutions is required.

Votes recorded as abstentions are not taken into account in determining the final percentage of votes cast in favour of the resolutions.

## Electronic participation

Shareholders or their proxies may also participate in the AGM by electronic means. Such shareholders will need to contact the Momentum Group Limited Company Secretary at [gcobisa.tyusha@mmltd.co.za](mailto:gcobisa.tyusha@mmltd.co.za) or +27 12 673 1931 by no later than 08:30 on Tuesday, 18 November 2025 so that the Company can provide details of the dial-in facility. Please note that shareholders or their proxies will not be entitled to exercise voting rights at the AGM by way of virtual connection. Shareholders must ensure that, when intending to participate as virtual participants, their voting proxies are sent through to the transfer secretaries by no later than 08:30 on Tuesday, 18 November 2025. Virtual participants must join the meeting five minutes prior to the start of the AGM.

## Disclosure in terms of section 11.26 of the JSE Listings Requirements

- **Major shareholders:** Can be found on the Company's website at <https://www.momentumgrouppltd.co.za/about-us>.
- **Share capital:** Information relating to the share capital of the Company can be found on pages 155 and 156 of the Annual Financial Statements.
- **Material changes:** There has been no material change in the financial or trading position of the Company and its subsidiaries subsequent to the publication of the Company's audited financial statements for the year ended 30 June 2025 and the date of this Notice.
- **Directors' responsibility statement:** The directors, whose names are set out in the Integrated Report (which is available at <https://www.momentumgrouppltd.co.za/investor-relations/reports>), collectively and individually, accept full responsibility for the accuracy of the information pertaining to all the resolutions set out in this Notice and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that these resolutions contain all information required by law and the JSE Listings Requirements.

## Record dates

|                                                                  |                                           |
|------------------------------------------------------------------|-------------------------------------------|
| Record date to receive the Notice:                               | <b>Friday, 26 September 2025</b>          |
| Date of posting of Notice:                                       | <b>Thursday, 2 October 2025</b>           |
| Last date to trade to be eligible to attend and vote at the AGM: | <b>Tuesday, 11 November 2025</b>          |
| Record date to be eligible to vote:                              | <b>Friday, 14 November 2025</b>           |
| Last date of lodging of proxy forms:                             | <b>Tuesday, 18 November 2025 at 08:30</b> |

## Proxies and voting

Voting on all resolutions will take place by ballot. Every shareholder of the Company present in person or represented by proxy shall have one vote for every share in the Company held by such shareholder.

If you are a registered shareholder as at the record date:

- You are entitled to attend the AGM in person and vote at the AGM.
- Alternatively, you may appoint a proxy to attend, participate and vote at the AGM on your behalf. Any appointment of a proxy:
  - may be effected by using the attached form of proxy; and
  - must be delivered in accordance with the instructions contained in the attached form of proxy, failing which it will not be effective.
- A proxy need not be a shareholder of the Company.

If you hold dematerialised shares, through a CSDP or broker, other than dematerialised shareholders with "own name" registration as at the record date:

- and wish to attend the AGM, you must inform your CSDP or broker of your intention to attend and obtain the necessary letter of representation in order to attend the AGM;
- and do not wish to attend the AGM but would like your vote to be recorded at the AGM, you should provide your CSDP or broker with your voting instructions. This must be done in the manner and time stipulated in the mandate between you and the CSDP or broker concerned;
- you must not complete the attached proxy form.

Included in this Notice are the following:

- The resolutions to be proposed at the AGM, together with explanatory notes. There are also guidance notes if you wish to attend the AGM or to vote by proxy.
- A proxy form for completion, signature and submission to the transfer secretaries of the Company by shareholders holding the Company's ordinary shares in certificated form or recorded in sub-registered electronic form in own name.



By order of the Board  
Group Company Secretary

# ANNEXURE 1 – DIRECTORS’ PROFILES

## Profiles of directors to be elected to the board or board committees

### **Dr Jacobus Johannes (Kobus) Sieberhagen**

*BA Hons in Psychology, Master’s and PhD in Clinical Psychology, Advanced Management Program (Oxford)*

Kobus has over 30 years of experience as an executive and non-executive director in the financial services industry, with expertise in insurance, fintech, agriculture and tourism. He is the owner of Sweetspot Consulting, where he consults in the areas of leadership development and business strategy. He previously spent over 20 years at Momentum Group Limited, managing Advice and Distribution, including Momentum Financial Planning and Momentum Distribution Services. He played a key role in business strategy, sales, distribution and marketing.

### **Mr Paul Cambo Baloyi**

*MBA (Bangor), AMP (Insead), SEP (Harvard)*

Paul brings a wealth of operational expertise garnered from his tenure as an executive at Standard Bank and Nedbank, along with his leadership role as CEO of the Development Bank of Southern Africa until 2012. He has significant governance experience, having served as chair and director on the boards of numerous diverse and complex organisations.

### **Prof Stephen Craig Jurisich**

*BSc Hons Actuarial Science, FASSA, FFA*

Stephen holds the role of Head of the School of Statistics and Actuarial Science at the University of Witwatersrand, bringing with him a wealth of actuarial expertise. He previously served as a director and consulting actuary at Quindiem Consulting and held a position on the executive committee at Swiss Re Life Health in South Africa. Stephen has also contributed his insights as a member of numerous industry and actuarial professional committees

### **Mr David James Park**

*BSc Actuarial Science, FASSA*

David is an independent consultant specialising in life insurance. As an active member of the Actuarial Society of South Africa, he sits on its Professional Matters Board and is involved in the development and provision of technical and professional training to trainee actuaries. During his time as a director/partner at Deloitte, he was the statutory actuary of several life insurance companies, a key adviser to several insurance companies and was also involved in the development of the current South African insurance legislation.

### **Ms Linda de Beer**

*CA (SA) MCom (Tax), Chartered Director*

Linda has 15 years of experience as a non-executive director on JSE listed boards, often chairing the audit committee. She has a long history in the setting of standards, guidance and frameworks, both at a local and international level, in technical accounting and financial reporting, corporate governance and listings requirements. Past positions include chairing the JSE’s Financial Reporting Investigation Panel and, most recently, the international Public Interest Oversight Board in Spain, as well as serving on the King Committee, the board of trustees of the International Valuations Standards Council in London and the Investor Advisory Group of the PCAOB in the US.

### **Mr Nigel John Dunkley**

*BCompt Hons, CA(SA), AMP (Oxford), Advanced Taxation Certificate*

Nigel boasts a diverse and extensive background in the insurance sector with a remarkable 22-year tenure in various executive roles within the Momentum Group until 2013. He transitioned to owning and managing a hotel, golf and leisure business, while concurrently maintaining his ties with the Group as a non-executive director overseeing its interests in the UK, Guernsey, Gibraltar and South Africa.

# ANNEXURE 1 – DIRECTORS’ PROFILES CONTINUED

## **Mr Thanaseelan (Seelan) Gobalsamy**

*BCom (Accountancy and Law), Postgraduate Diploma in Accounting, Advanced Taxation Certificate, CA(SA), AMP (Harvard)*

Seelan, the current group CEO of Omnia Holdings, is renowned for his adeptness in reshaping companies’ strategic trajectories and implementing business turnarounds. Prior to his current role, he served as CEO in various organisations, including Stanlib Asset Management, Liberty Holdings Emerging Markets, Liberty Corporate and Old Mutual Corporate. Throughout his illustrious career, Seelan has gained extensive international experience across various geographies and sectors, encompassing emerging and developed markets.

## **Mr Devrajh Tyrone Soondarjee**

*BAcc Hons, Postgraduate diploma in Auditing, CA(SA)*

Tyrone is a seasoned and commercially focused chartered accountant with an extensive track record spanning over 35 years in the corporate arena. Throughout his career, he has occupied a diverse array of senior executive positions across various industries including financial services, telecommunications and professional services. His previous roles include Chair of Grindrod Bank Limited and CFO of Cell C Limited. He was also Group Financial Director of the Sasfin Banking Group for 10 years and director of finance at Deloitte for 10 years.

## **Dr Ann Frances (Frannie) Leautier**

*BSc Civil Engineering, MSc Transportation, PhD Engineering, PhD Law, Honorary PhD Humane Letters*

Frannie is a seasoned finance and development expert, who boasts extensive global experience in leading and revitalising organisations across the private, public and non-profit sectors. She also holds the positions of senior partner at SouthBridge Group and CEO of SouthBridge Investments. Apart from her expertise in finance on a global scale, Frannie brings insights and hands-on experience in navigating the nuances of African markets, coupled with an understanding of Board governance matters.

## **Ms Jeanette Christina Marais**

*BSc (Mathematics and Statistics), MBA (cum laude) (IMD Switzerland), PED*

Jeanette has a strong track record of building profitable businesses at various financial institutions. She started her career at the Momentum Group in 1990, filling multiple roles in actuarial product development and marketing and as part of the team that launched Momentum Administration Services, which pioneered investment platforms in South Africa. She filled executive-level positions at PSG, Stanlib and Old Mutual before joining Allan Gray in 2009 as co-head of retail business where she became executive director. She is passionate about the upliftment of women and making financial services accessible to all South Africans.

## **Mr Phillip Matlakala**

*B Juris, B Proc, Programme in Taxation and Financial Planning*

Phillip is a seasoned businessman and independent non-executive director, who boasts a career spanning over 30 years in the insurance industry in South Africa and other regions of Africa. He is widely recognised for his significant contributions during his tenure at the Momentum Group, where he held various pivotal roles, including serving as CEO of Metropolitan Retail before retiring in 2014.

## **Ms Sharoda Rapeti**

*Higher National Diploma in Electronic Engineering, MBA (Wales)*

Sharoda has over 30 years of operational, board and C-suite experience, which was obtained across the technology, media and telecommunications, built environment and financial services industries. Her experience comes from having held executive positions in broadcasting and telecommunications and from her involvement in management consulting in South Africa, sub-Saharan Africa and South East Asia. She provides leadership coaching and has designed and led multiple STEM-based talent development and senior management accelerator programmes.

# FORM OF PROXY

MOMENTUM GROUP LIMITED  
Incorporated in the Republic of South Africa  
Registration number: 2000/031756/06  
ISIN: ZAE000269890  
JSE Share code: MTM  
A2X Share code: MTM  
NSX Share Code: MMT  
(Momentum Group or the Company)

## For use by certificated and dematerialised own-name shareholders only

This proxy form relates to the 24th (twenty-fourth) Annual General Meeting (AGM) of Momentum Group to be held on Thursday, 20 November 2025 at 08:30 (SA time) at the Momentum Group offices, 268 West Avenue, Centurion.

The proxy is for use by certificated and dematerialised shareholders whose shares are registered in their own names. All other dematerialised shareholders must contact their CSDP or broker to make the relevant arrangements concerning voting and attendance at the meeting.

Please print clearly when using this form, and see the instructions and notes at the end of this form for an explanation of the use of this proxy form and the rights of the shareholder and the proxy.

I/We (full names) \_\_\_\_\_

of (address) \_\_\_\_\_

Contact details: (mobile) \_\_\_\_\_ (work) \_\_\_\_\_ (email) \_\_\_\_\_

Being a shareholder of the Company and being the registered owner/s of \_\_\_\_\_ ordinary shares in the Company

Hereby appoint \_\_\_\_\_

Or failing him/her, the Chair of the meeting, to attend and participate in the AGM and to speak for me/us on my/our behalf and to vote or abstain from voting on my/our behalf at the AGM of the Company and/or any adjournment or postponement thereof.

My proxy shall vote as below (indicate with a cross how you wish your votes to be cast. If you do not do so, the proxy may vote or abstain at his/her discretion).

|                                                                                                                                                                           | For | Against | Abstain |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|---------|
| <b>Ordinary resolutions</b>                                                                                                                                               |     |         |         |
| 1.1 To elect Dr Jacobus Johannes (Kobus) Sieberhagen as an independent non-executive director                                                                             |     |         |         |
| 2.1 To re-elect Mr Paul Cambo Baloyi as an independent non-executive director and Chair                                                                                   |     |         |         |
| 2.2 To re-elect Prof Stephen Craig Jurisich as an independent non-executive director                                                                                      |     |         |         |
| 2.3 To re-elect Mr David James Park as an independent non-executive director                                                                                              |     |         |         |
| 3.1 To re-appoint Ernst & Young Inc. as joint independent auditors of the Company, with Mr Christo du Toit as the designated audit partner, for the ensuing year          |     |         |         |
| 3.2 To re-appoint PricewaterhouseCoopers Inc. as joint independent auditors of the Company, with Ms Dilshad Khalfey as the designated audit partner, for the ensuing year |     |         |         |
| 4.1 To re-appoint Ms Linda de Beer to serve as a member and Chair of the Audit Committee                                                                                  |     |         |         |
| 4.2 To re-appoint Mr Nigel John Dunkley to serve as a member of the Audit Committee                                                                                       |     |         |         |
| 4.3 To re-appoint Mr Thanaseelan (Seelan) Gobalsamy to serve as a member of the Audit Committee                                                                           |     |         |         |
| 4.4 To re-appoint Mr David James Park to serve as a member of the Audit Committee                                                                                         |     |         |         |
| 4.5 To re-appoint Mr Devrajh Tyrone Soondarjee to serve as a member of the Audit Committee                                                                                |     |         |         |
| 5.1 To re-appoint Ms Linda de Beer, independent non-executive director, as a member and Chair of the Social, Ethics and Transformation Committee                          |     |         |         |
| 5.2 To re-appoint Dr Ann Frances (Frannie) Leautier, independent non-executive director, as a member of the Social, Ethics and Transformation Committee                   |     |         |         |
| 5.3 To re-appoint Ms Jeanette Christina Marais, executive – Group Chief Executive Officer, as a member of the Social, Ethics and Transformation Committee                 |     |         |         |
| 5.4 To re-appoint Mr Phillip Matlakala, independent non-executive director, as a member of the Social, Ethics and Transformation Committee                                |     |         |         |
| 5.5 To re-appoint Mr David James Park, independent non-executive director, as a member of the Social, Ethics and Transformation Committee                                 |     |         |         |
| 5.6 To re-appoint Ms Sharoda Rapeti, independent non-executive director, as a member of the Social, Ethics and Transformation Committee                                   |     |         |         |
| 5.7 To re-appoint Mr Devrajh Tyrone Soondarjee, independent non-executive director, as a member of the Social, Ethics and Transformation Committee                        |     |         |         |
| 6. Authorisation for a director or Group Company Secretary of the Company to implement resolutions                                                                        |     |         |         |
| <b>Non-binding advisory resolutions</b>                                                                                                                                   |     |         |         |
| 7. Non-binding advisory vote on the remuneration policy of the Company                                                                                                    |     |         |         |
| 8. Non-binding advisory vote on the Implementation Report as set out in the Remuneration Report of the Company                                                            |     |         |         |

|                                                                                                                                                                       | For | Against | Abstain |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|---------|
| <b>Special resolutions</b>                                                                                                                                            |     |         |         |
| 9. General authority to repurchase shares                                                                                                                             |     |         |         |
| 10. General authority to provide financial assistance to subsidiaries and other related and interrelated entities in terms of sections 44 and 45 of the Companies Act |     |         |         |
| 11. Approval of the non-executive directors' fees with effect from 1 January 2026 for a period of 12 months or until voted by the shareholders                        |     |         |         |
| 11.1 Board Chair (as an all-inclusive fee)                                                                                                                            |     |         |         |
| 11.2 Non-executive director (no change)                                                                                                                               |     |         |         |
| 11.3 Actuarial Committee Chair                                                                                                                                        |     |         |         |
| 11.4 Actuarial Committee member                                                                                                                                       |     |         |         |
| 11.5 Audit Committee Chair                                                                                                                                            |     |         |         |
| 11.6 Audit Committee member                                                                                                                                           |     |         |         |
| 11.7 Fair Practices Committee Chair                                                                                                                                   |     |         |         |
| 11.8 Fair Practices Committee member                                                                                                                                  |     |         |         |
| 11.9 Investments Committee Chair                                                                                                                                      |     |         |         |
| 11.10 Investments Committee member                                                                                                                                    |     |         |         |
| 11.11 Nominations Committee Chair                                                                                                                                     |     |         |         |
| 11.12 Nominations Committee member                                                                                                                                    |     |         |         |
| 11.13 Remuneration Committee Chair                                                                                                                                    |     |         |         |
| 11.14 Remuneration Committee member                                                                                                                                   |     |         |         |
| 11.15 Risk, Capital and Compliance Committee Chair                                                                                                                    |     |         |         |
| 11.16 Risk, Capital and Compliance Committee member                                                                                                                   |     |         |         |
| 11.17 Social, Ethics and Transformation Committee Chair                                                                                                               |     |         |         |
| 11.18 Social, Ethics and Transformation Committee member                                                                                                              |     |         |         |
| 11.19 Ad hoc fee per hour                                                                                                                                             |     |         |         |
| 11.20 Permanent invitee – the fee will be the membership fee of the committee that the invitee sits on                                                                |     |         |         |

Insert an "X" in the relevant spaces above according to how you wish your votes to be cast. Unless otherwise directed, the proxy will vote as he/she deems fit.

However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares in respect of which you desire to vote.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2025

Signature \_\_\_\_\_

Please read the notes to the proxy as set out on the following page.

# NOTES TO THE PROXY FORM

## **SUMMARY OF THE RIGHTS OF A SHAREHOLDER TO BE REPRESENTED BY PROXY IN TERMS OF SECTION 58 OF THE COMPANIES ACT, READ WITH THE COMPANY'S MEMORANDUM OF INCORPORATION**

1. At any time, a shareholder may appoint any individual, including an individual who is not a shareholder of the company, as a proxy to:
  - participate in, and speak and vote at a shareholders' meeting on behalf of the shareholder, or
  - give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60 of the Companies Act.
2. A shareholder of the company may not appoint two or more persons concurrently as proxies.
3. A proxy may not delegate the proxy's authority to act on behalf of the shareholder to another person.
4. Irrespective of the form of instrument used to appoint a proxy, the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder; the appointment is revocable unless the proxy appointment expressly states otherwise; and if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder.
5. A registered shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided overleaf, with or without deleting "the chairman of the AGM", but any such deletion must be initialled by the shareholder. Should this space be left blank, the proxy will be exercised by the chairman of the AGM. The person whose name appears first on the proxy form and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
6. A shareholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes exercisable by that shareholder, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of all the shareholder's exercisable votes. A shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the shareholder or by his/her proxy.
7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
8. The completed proxy forms must be lodged with JSE Investor Services Proprietary Ltd by email to [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za) or posted to JSE Investor Services Proprietary Ltd One Exchange Square, 2 Gwen Lane, Sandown, 2196, to reach them 48 hours before the AGM, that is by Tuesday, 18 November 2025 at 08:30 (SA time), preferable. Documentary evidence establishing the authority of a person signing the proxy form in a representative capacity must be attached to the proxy form prior to the proxy exercising a shareholder's right at the meeting, unless previously recorded or waived by the chairman of the AGM.
9. The proxy form must be dated and signed. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this proxy form must be initialled by the signatory/ies.
10. The proxy appointment in terms of the proxy form shall remain valid only until the end of the AGM to be held on Thursday, 20 November 2025 or at any adjournment thereof.

# ADMINISTRATION

## Directors

PC Baloyi (Chair), JC Marais (Cilliers) (Group Chief Executive), RS Ketola (Group Finance Director), DM Mbethe (CEO: Momentum Corporate), P Cooper, L de Beer, NJ Dunkley, T Gobalsamy, SC Jurisich, AF Leautier, P Matlakala, HP Meyer, DJ Park, S Rapeti, JJ Sieberhagen, DT Soondarjee

## Group Company Secretary

Gcobisa Tyusha

## Website

[www.momentumgroupltd.co.za](http://www.momentumgroupltd.co.za)

## Transfer secretaries – South Africa

JSE Investor Services (Pty) Ltd (registration number 2000/007239/07)  
One Exchange Square, 2 Gwen Lane, Sandown, 2196. PO Box 4844,  
Johannesburg 2000 Telephone: +27 11 713 0800  
Email: [info@jseinvestorservices.co.za](mailto:info@jseinvestorservices.co.za)

## Transfer secretaries – Namibia

Transfer Secretaries (Pty) Ltd (registration number 93/713)  
4 Robert Mugabe Avenue, Windhoek. PO Box 2301, Windhoek  
Telephone: +264 61 22 7647 Email: [info@nsx.com.na](mailto:info@nsx.com.na)

## Sponsor – South Africa

Tamela Holdings (Pty) Ltd

## Sponsor – Namibia

Simonis Storm Securities (Pty) Ltd

## Debt sponsor

Nedbank Corporate and Investment Banking, a division of  
Nedbank Limited

## Auditors

Ernst & Young Inc., PricewaterhouseCoopers Inc.

## Momentum Group Limited

(Incorporated in the Republic of South Africa)

## Registered office

268 West Avenue, Centurion 0157

## Registration number

2000/031756/06

## JSE code

MTM

## A2X code

MTM

## NSX code

MMT

## ISIN code

ZAE000269890

## Momentum Metropolitan Life Ltd

(Incorporated in the Republic of South Africa)

## Registration number

1904/002186/06

## LEI

378900E0A78B7549C212

## Company code

MMIG

[www.momentumgrouppltd.co.za](http://www.momentumgrouppltd.co.za)

**momentum**

 **METROPOLITAN**

**GUARDRISK** 