momentum
group

Momentum Group delivers strong results

Disciplined execution drives earnings growth

H1F2026

Jeanette Marais

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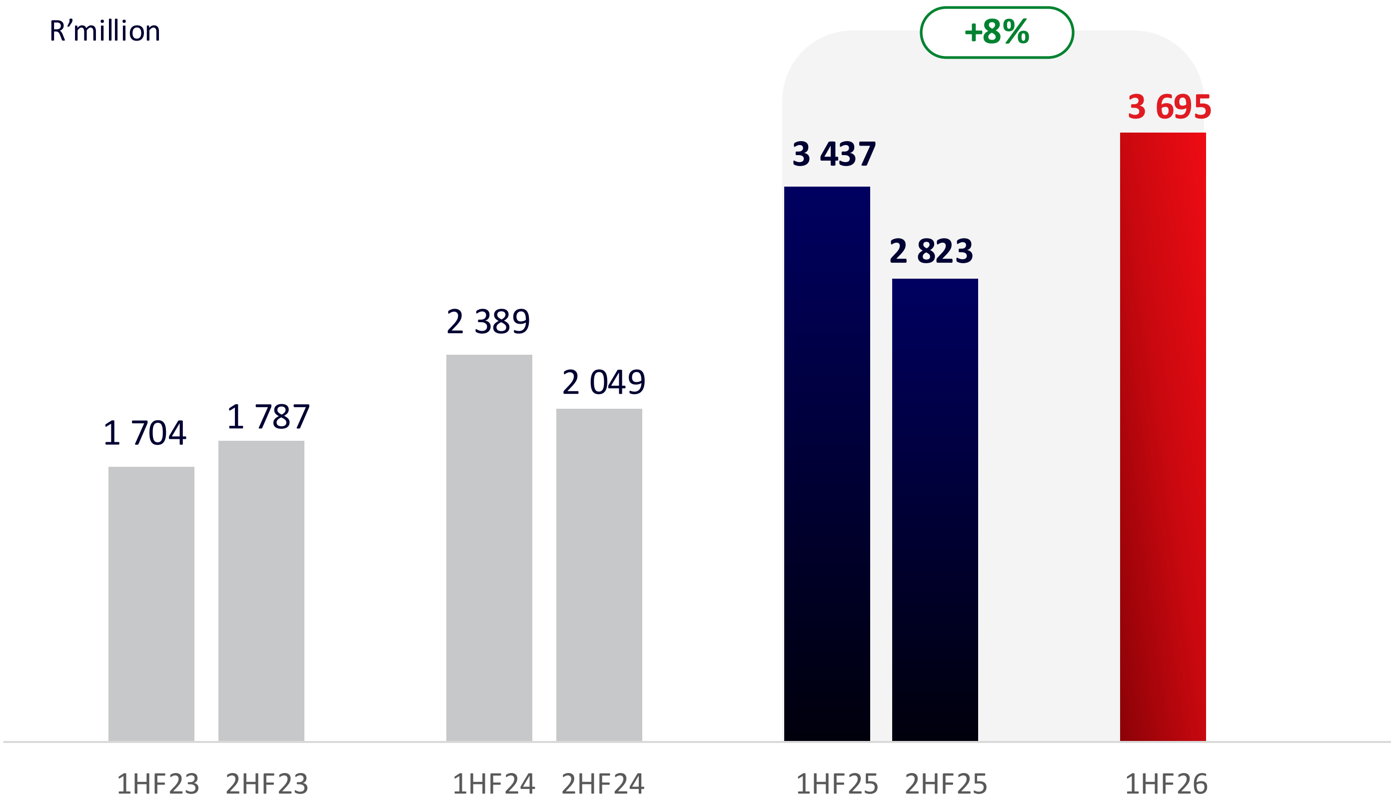
Overview

- Key takeouts
- Impact strategy highlights
- Closing

Normalised headline earnings

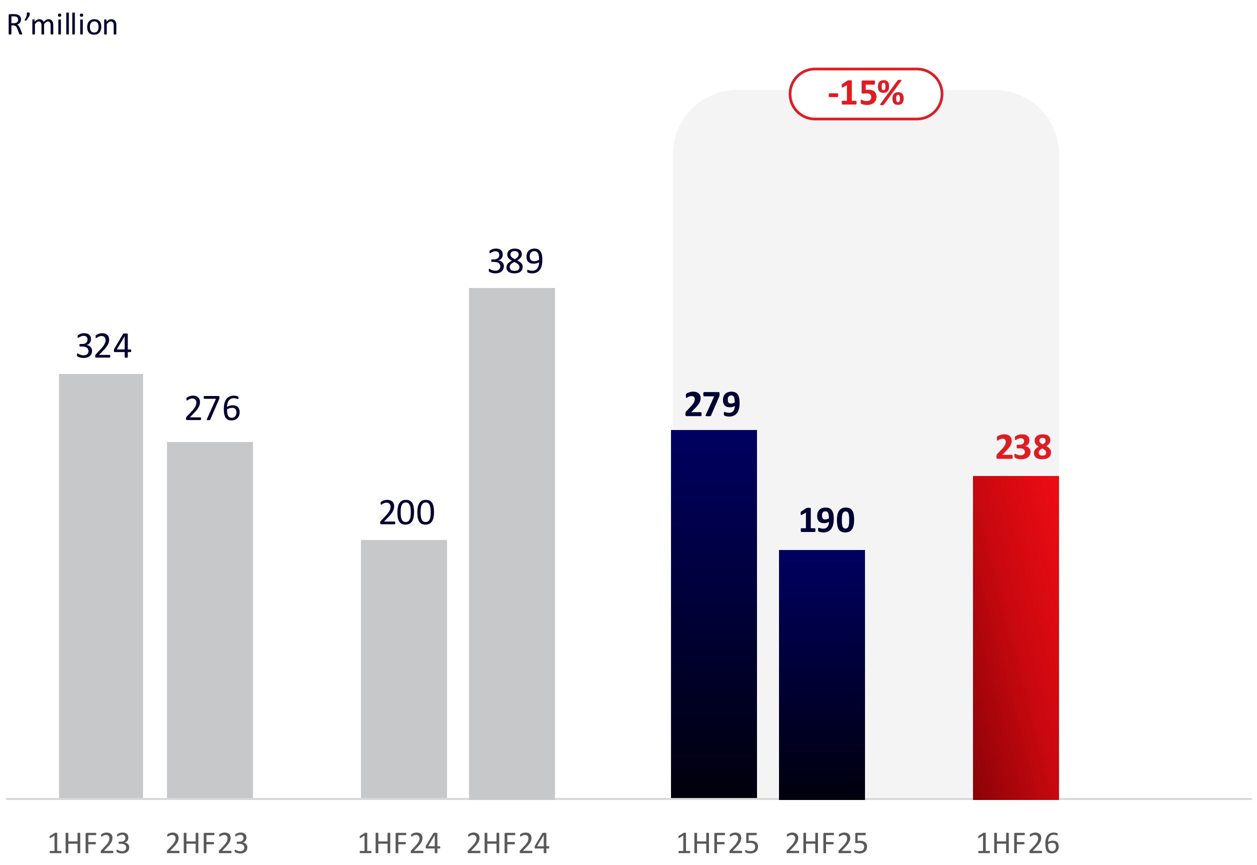


* F23 restated for IFRS 17

Continued strong growth

- **Strong** contributions across the Group
- High **underwriting** profits
- Rising **markets** increased assets
- Good **persistency**

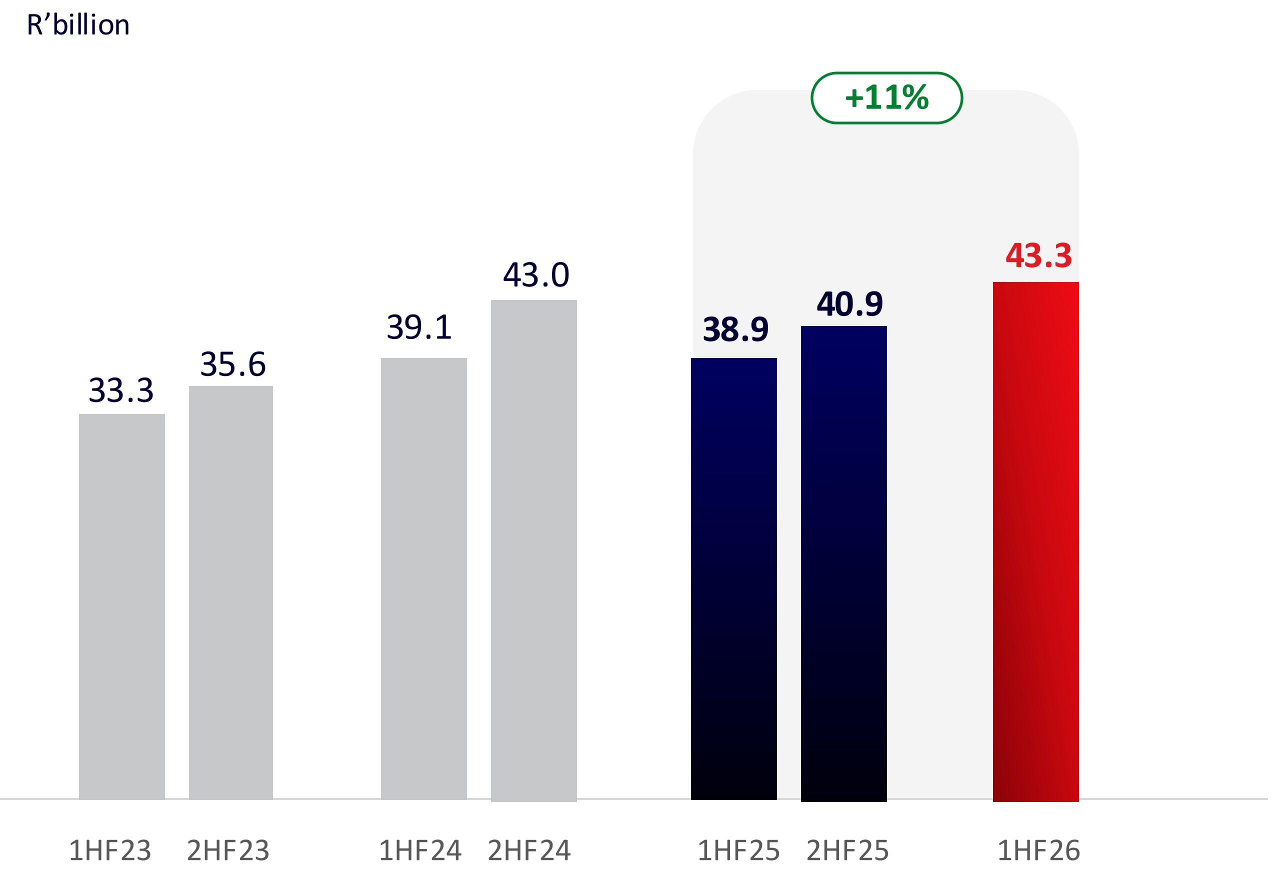
Value of new business



All businesses but one improved

- VNB remains a **key focus** area
- **25% increase** on previous 6 months
- VNB **improved** in all businesses but one
- Momentum Investments impacted by lower guaranteed annuity new business
- As annuity sales decrease, improvement in VNB in all businesses offset the reduction
- Noteworthy turn-around in Metropolitan
- VNB peak was also annuity peak

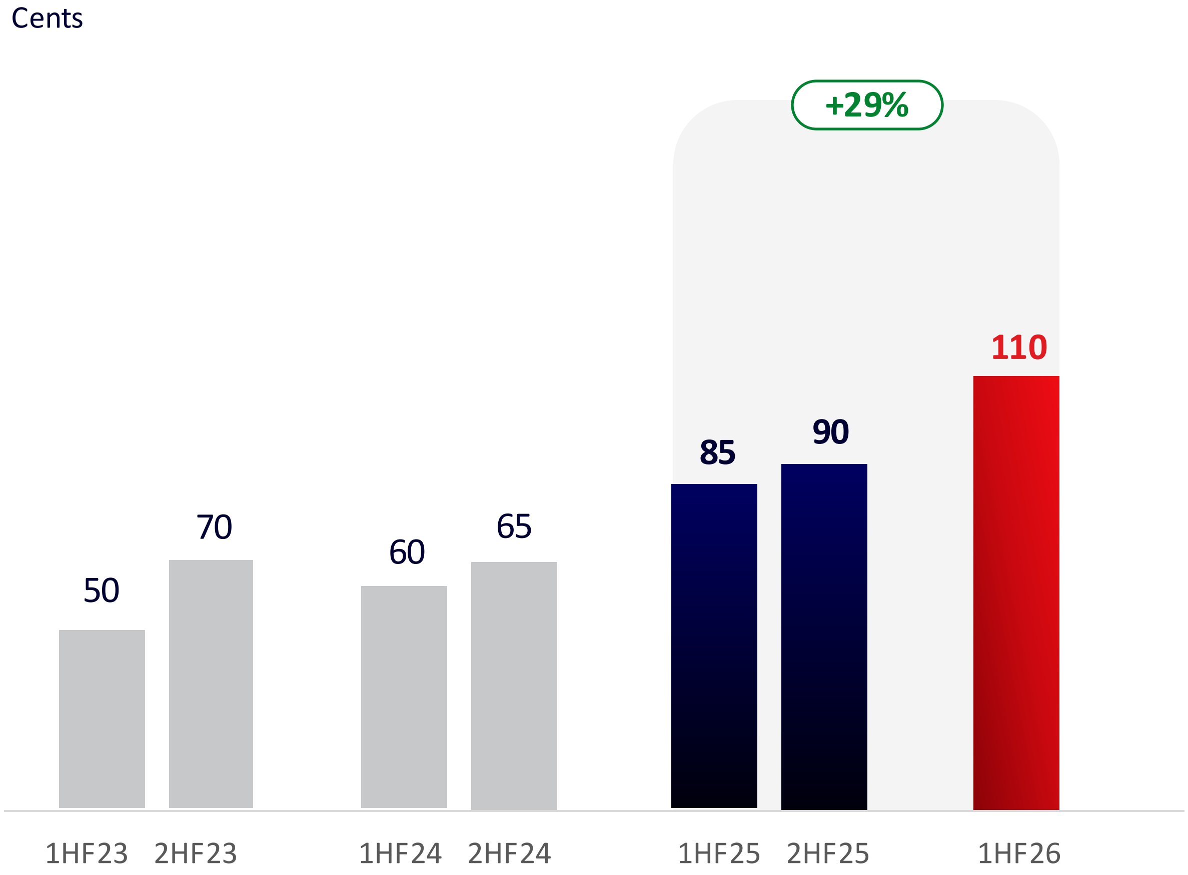
Sales



Sales growth continues

- **Momentum Africa** delivered strongest increase at 28%
- **Momentum Corporate's** 23% driven by FundsAtWork protection business
- **Momentum Investments** increased by 12% due to volumes on Wealth platform
- **Momentum Retail's** 6% supported by long-term savings
- **Metropolitan** the exception at a decrease of 13% due to restructuring of distribution business

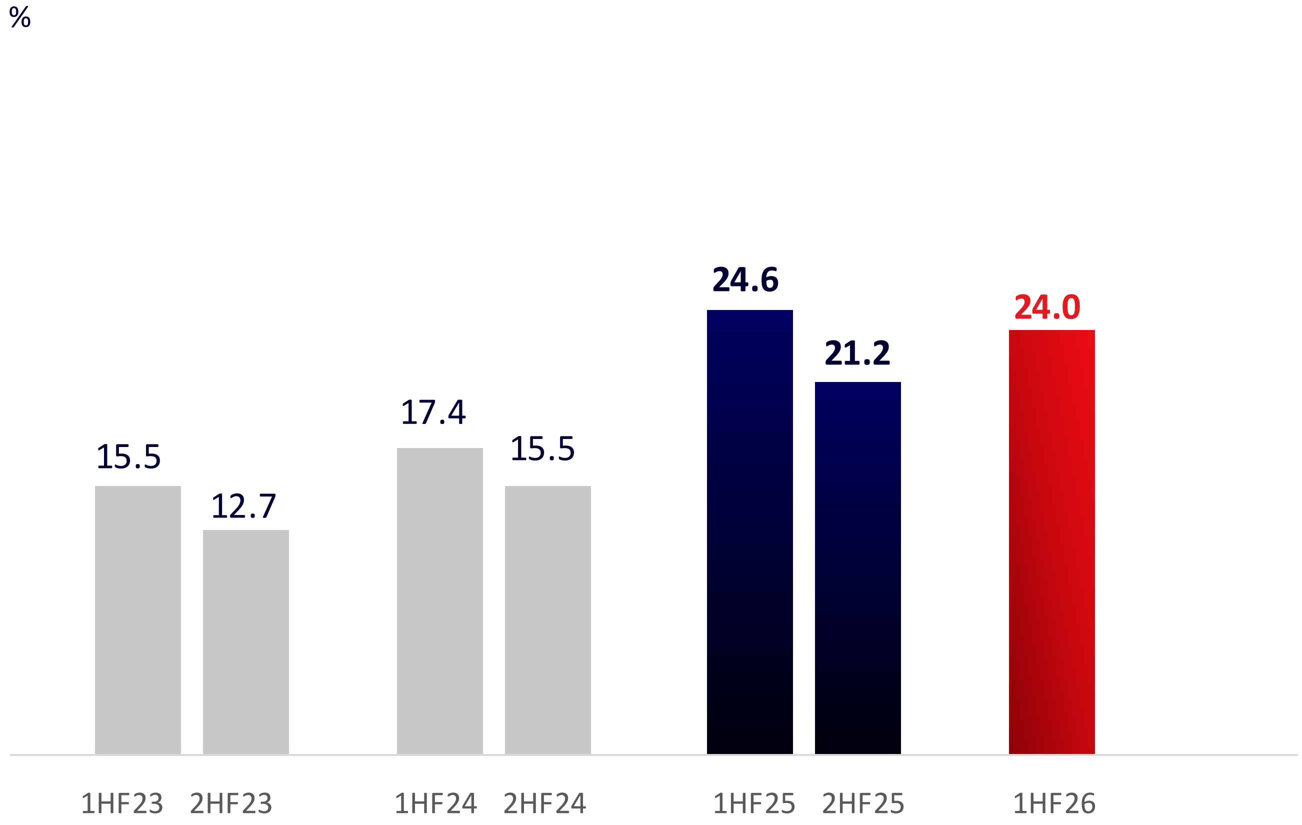
Dividend payment



Consistent increase in dividend

- Interim dividend of 110 cents per ordinary share
- Increase of 29%
- Completing current buyback programme and no capital allocated towards further programmes

Return on equity



Tracking ahead of plan

- At 24% already above the target of 20%
- Result of good product mix and disciplined capital allocation
- Remains one of highest in industry

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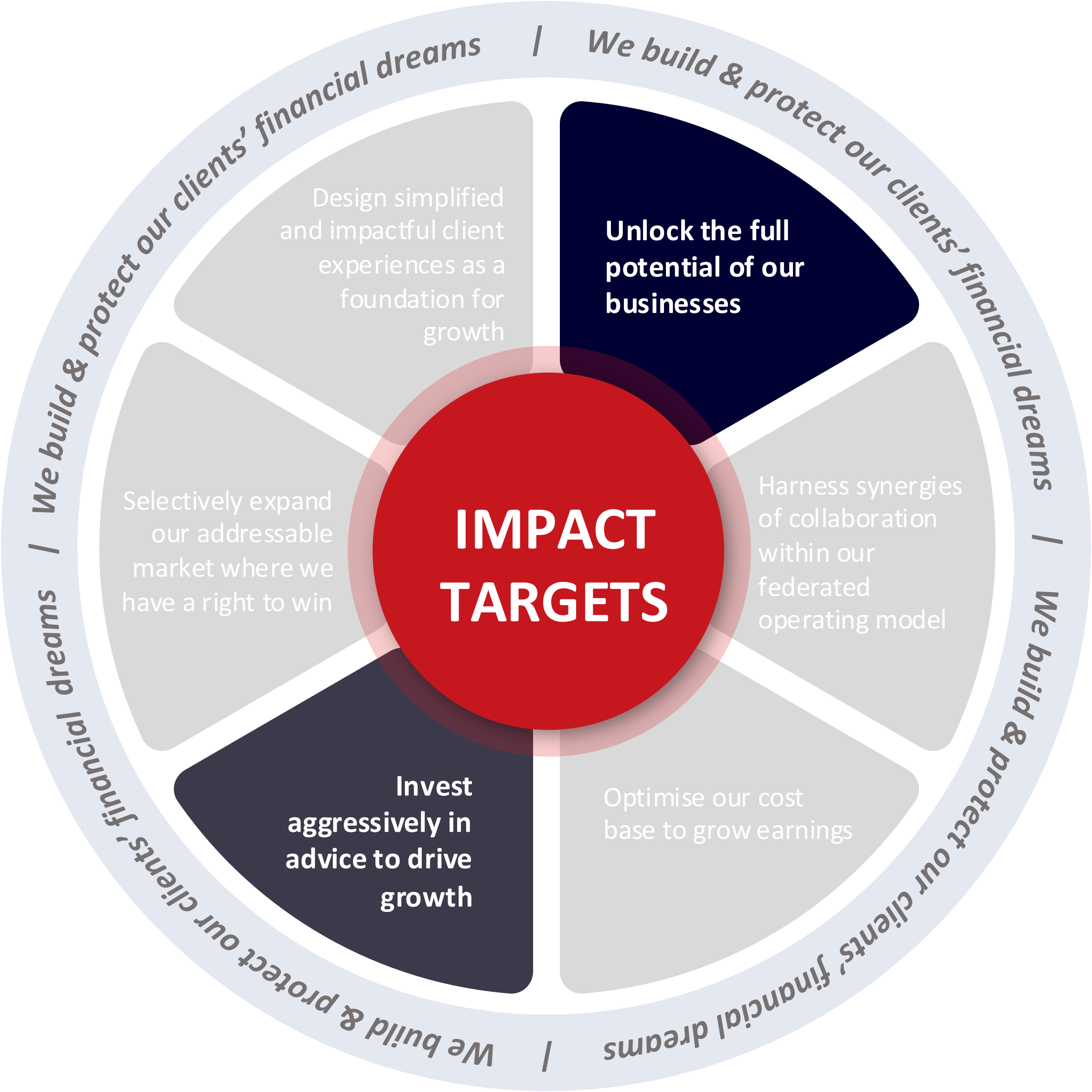
Key takeouts

Impact strategy highlights

Closing

Our Impact strategy



People | Transformation | Digital | Sustainability | Capital deployment

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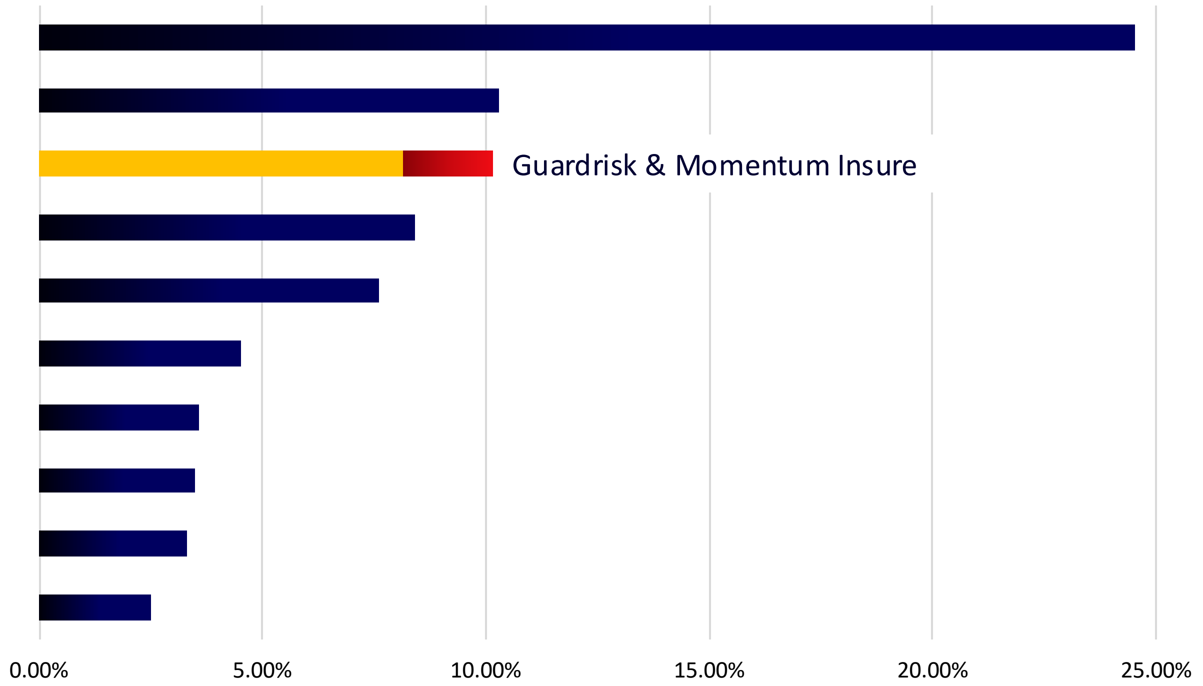
Unlock the full potential of our businesses

Meaningful scale in the South African non-life market

Non-life market share South Africa 2024 (Insurance revenue)



Source: Adapted from KPMG's South African Insurance Industry Survey October 2025 - F2024 Results.

GUARDRISK
TAILORED RISK SOLUTIONS

- **Third-largest player** in the SA non-life market, **combined 10.2% share** of total insurance revenue
- Operating in **complementary** areas gives **diversified** exposure
- Portfolio intentionally **diversified**
- **Diversified margin mix** combining traditional underwriting profits with fee-based administration and investment income
- **Separate** brands, **distinct** models

momentum insure

Momentum Insure provides a **strong traditional non-life foundation**, while Guardrisk extends the Group's reach into more tailored, partner-led and **embedded insurance models** where we expect to see **long-term growth**

Health appointed as Bonitas administrator

- Implementation on 1 June 2026
- Significant milestone that strategically and operationally reinforces us as a credible, trusted partner

In numbers:

Biggest

The biggest **transfer** of medical scheme in history of SA

370 000 and **750 000**

The number of **families** and **beneficiaries** added under our administration

2nd largest

Momentum Health becomes 2nd largest medical scheme **administrator** in SA

1.7m and **3.6m**

We administer 1.7m **families** and 3.6m **beneficiaries** in **SA** when we include our leading Health4Me solution

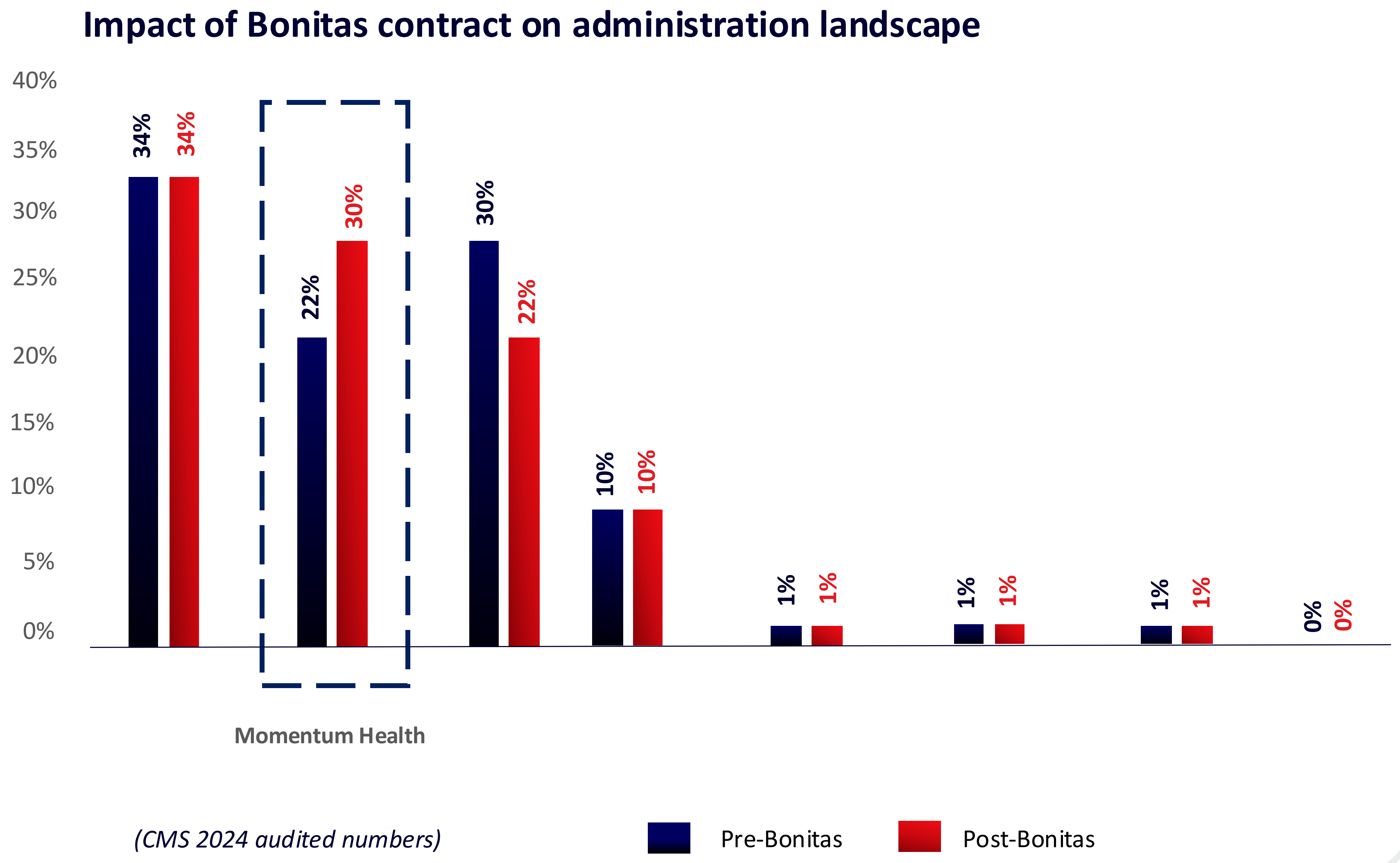
4m and **25m**

The Group has 4m health beneficiaries in **Africa**, and including ABHI 25m beneficiaries through our partners in **India**

Significant market share shift

- Momentum Health grows market share from **22%** to **30%** for lives under administration

More health for more people for less



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Invest aggressively in advice to drive growth

Momentum Advice ecosystem

Different businesses, brands, FSPs and value propositions

ONE ADVICE STRATEGY

momentum financial planning

Becoming a true tied agency

508

consult. by momentum

Grow to be the biggest supplier-sponsored network

476

FinGlobal

Financial emigration specialists

11

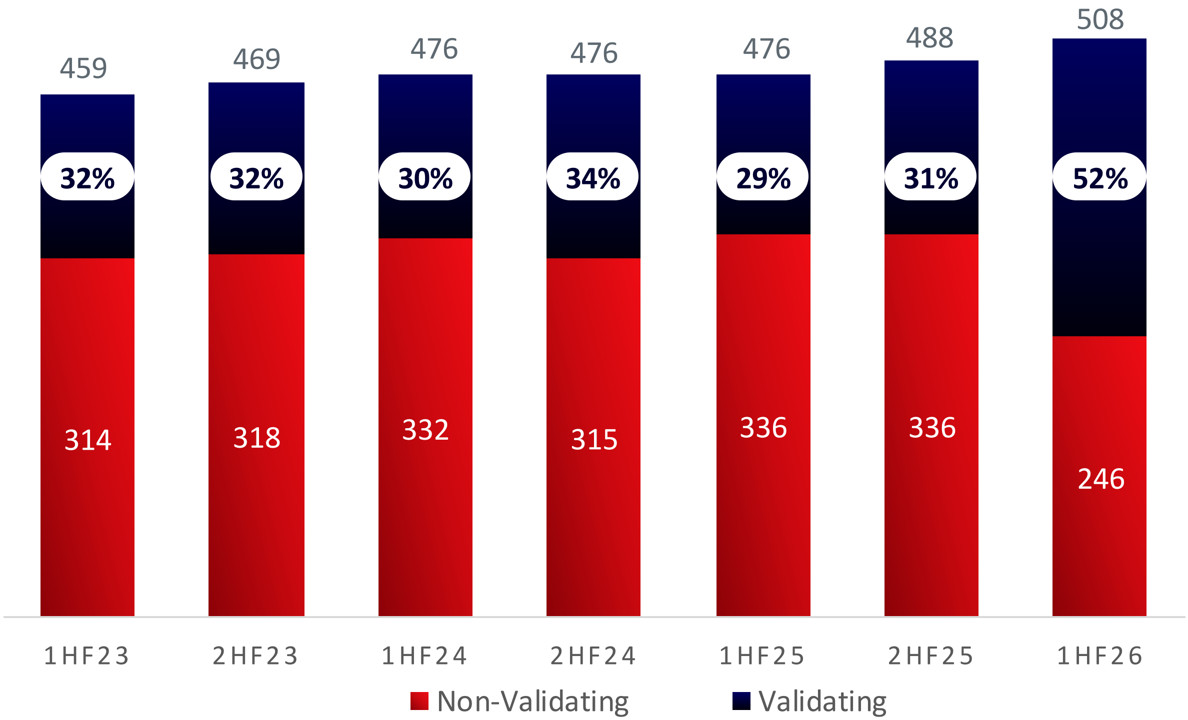
Advice culture | **Vertical integration** | **Quality advice** | **Sustainable model**

MFP implemented strengthened operating model

Growth

- Footprint growth increased by 89 new to industry
- Advisers meeting minimum production criteria improved from 29% to 52%

Adviser validation



Vertical integration

Total AUA	R44.6bn +0.45%
MFP in-house solutions	42.3% of Total AUA +2.2% 64.8% of new business +5.7% R1.2bn net flows 1HF25: R130.7m

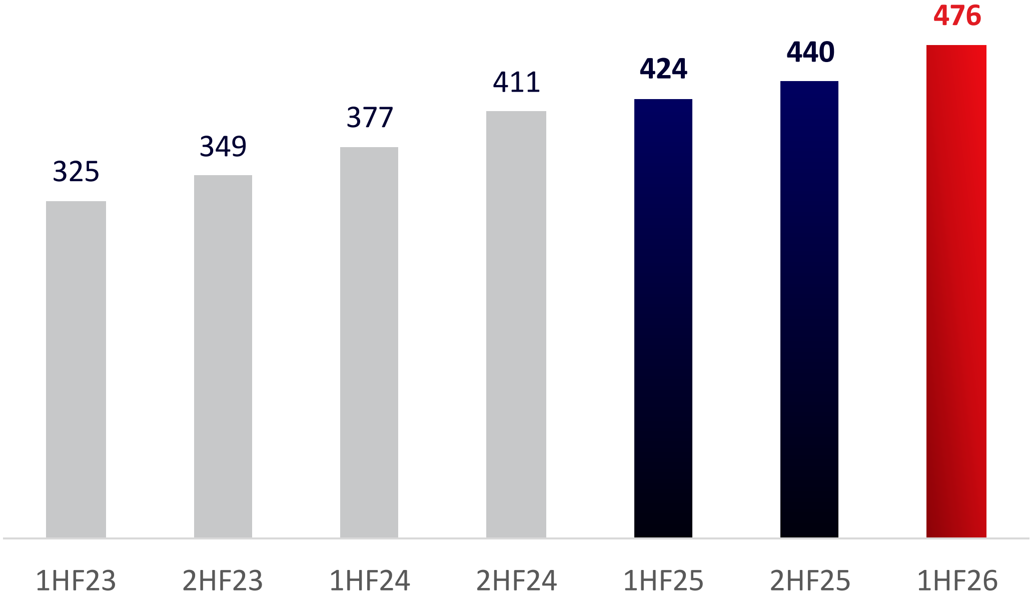
momentum financial planning

Consult's positive trajectory continues

Growth

- Continued positive trajectory of growth in footprint and revenue
- 476 advisers, including 110 specialist short-term insurance advisers
- Focus remains on organic growth, complemented with a targeted inorganic growth strategy

Number of advisers

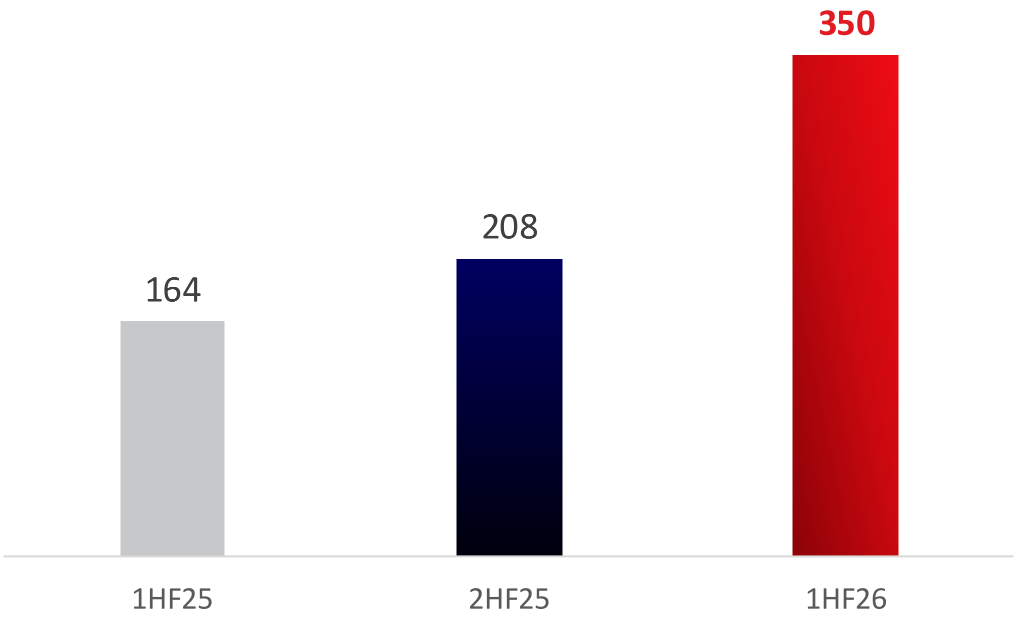


Vertical integration

Total AUA	R59.4bn +25%
Consult in-house solutions	20% of Total AUA +2% CAT II assets at R12bn +36%

Momentum Adviser Partnerships helping IFAs grow

Number of advisers



Value proposition to IFAs

- Practice management
- House view implementation
- Compliance support
- Skills development programme
- Succession planning
- Professional indemnity insurance
- CAT II enablement
- Third party service provider partners

MDS APE growth

10%

MAPS APE growth

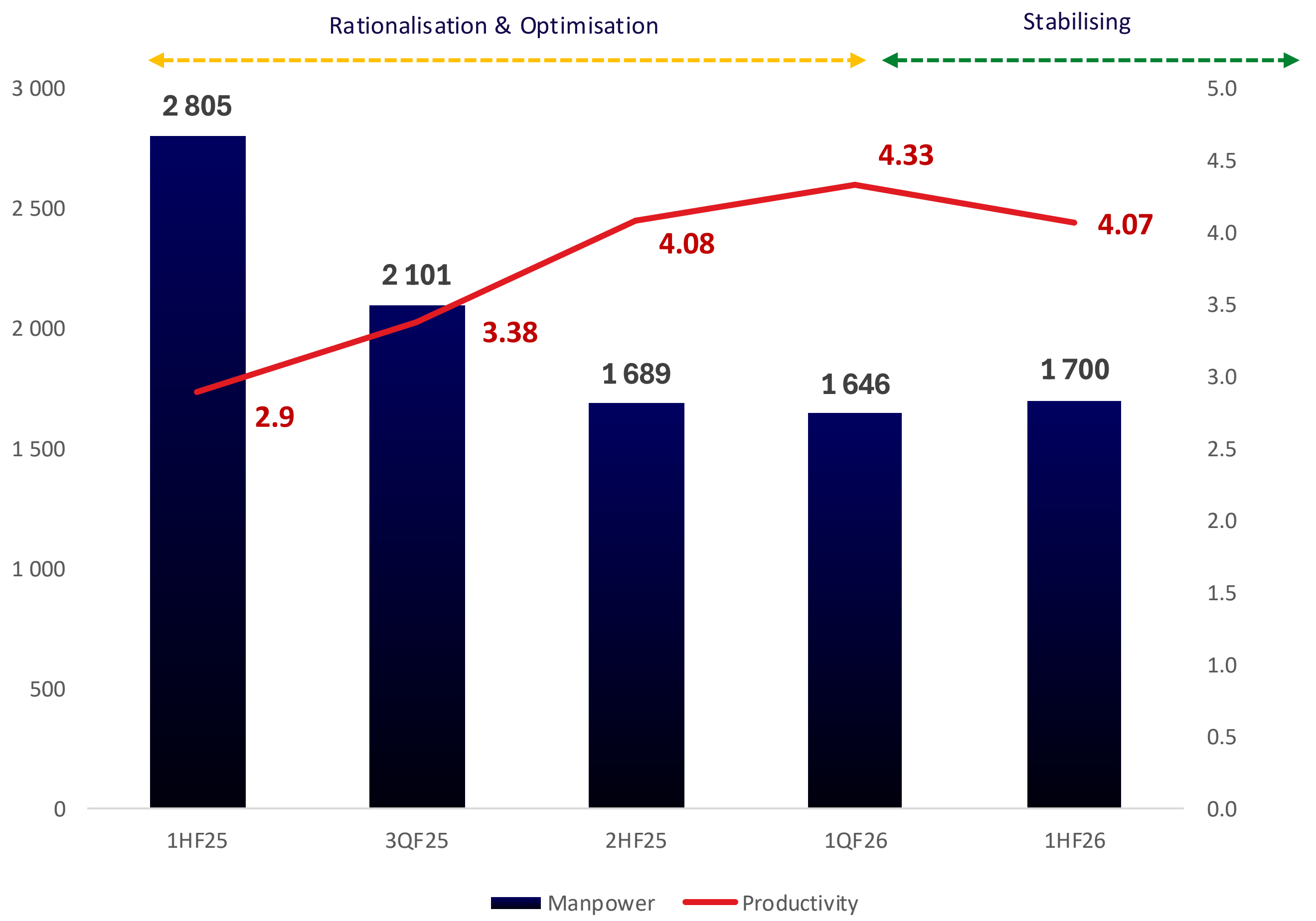
47%

MAPS Adviser growth

113%

Metropolitan tied agency force stabilising

Tied Agency – Manpower vs Productivity



- Reduced **number of agents to 1 700**
- **Adviser productivity** averaging over 4 policies per adviser per week
- Improved **persistency** – overall premium collection rates at 80%
- **Adviser retention** remains stable post rationalisation at 67%
- Improved **recruitment, adviser vesting, and workforce-management** disciplines
- Reduced **cost of distribution**

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Digital

AI delivering measurable value across the Group

60 active AI initiatives across the Group

Risk mitigation

- **Metropolitan**: **Machine learning** identifies clients likely to miss their first **premium**, improving collections, used to determine timing of **commission**
- **Myriad**: AI improves **QA** and **risk control** by transcribing and reviewing **100%** of **sales calls** – previously only 10%

Cost efficiency

- **Health:**
  - AI **reduced workload** by automating processing of >365 000 pages p.m.
  - **Digital fitness screening** saves nurse and biokineticist costs
- **Namibia: Automated** new business **applications**, more processes to follow
- **Momentum Investments:** Machine learning extracts and digitises data from **handwritten forms**

Adviser enablement

- **Momentum Retail:** AI-powered **adviser assistant** speeds up complex product queries, improves responses to clients, **freed up >1 400** hours of advisers' time

Remove repetitive workload – Unlock meaningful capacity – Saved R40 million and growing

Shift in value the result of deliberate approach

Focus on a few principles

- Anchor every AI initiative in clear **commercial** or **operational value**
- Track the **tangible financial impact** of each use case
- Build **reusable capabilities** that can **scale** across the Group
- Prioritise **rapid proof of value**, often within a single quarter

What's next

- We have **proof**, we have **capability**, and we have a **strategy** that's delivering results
- **Now we scale** — embedding AI and intelligent automation as a compounding structural advantage for the Group

People

Purpose, strategy, culture all interlinked

The ***WHY***: Our purpose	*To build and protect our clients' financial dreams*
The ***WHAT***: Impact strategy	Six interlinked objectives and five enablers
The ***HOW***: Our culture	Six culture behaviours

Aligned and interlinked

Impact of culture behaviours a competitive advantage:

- Tangible impact: **Improvement** in **client** metrics in most businesses
- Two examples:
  - **Metropolitan** Ask Afrika awards for the last 5 years
  - **Momentum Health** News24 Business Award, last 2 years
- **Competitive** advantage + **personal** obsession
- Optimising **every action** of every employee through culture
- The **numbers** are there because of the **culture**

Good progress halfway through Impact strategy

group

1. Excellent **earnings**
2. Great sales numbers confirm that **advice strategy** is working
3. **Each business unit** is contributing as planned, or better
4. Value of embedded **purpose** and **culture behaviours** – enables multiplied execution
5. **Thank** you

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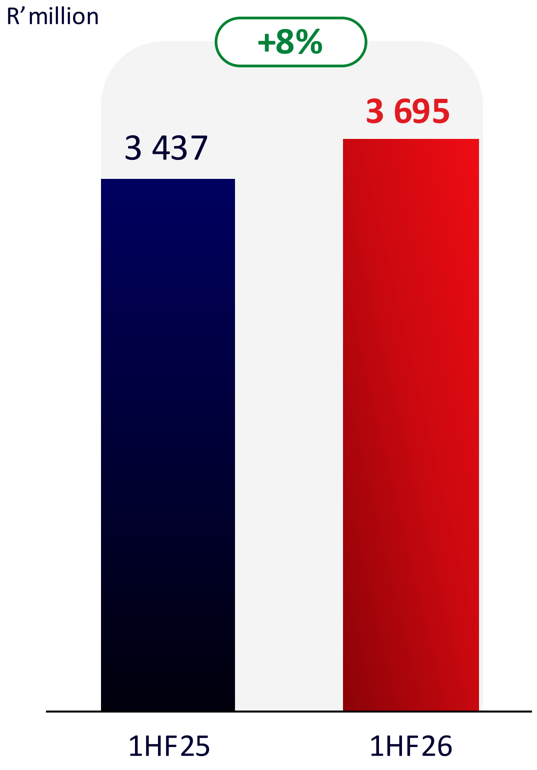
Financial Results

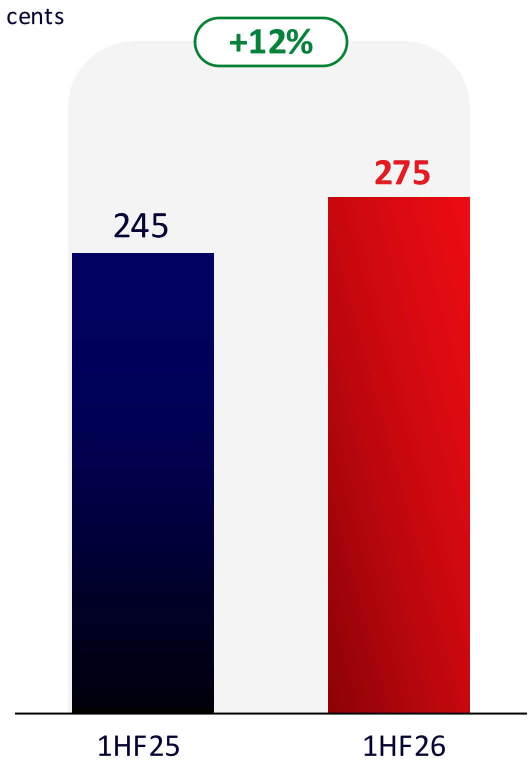
Risto Ketola

Key financial measures

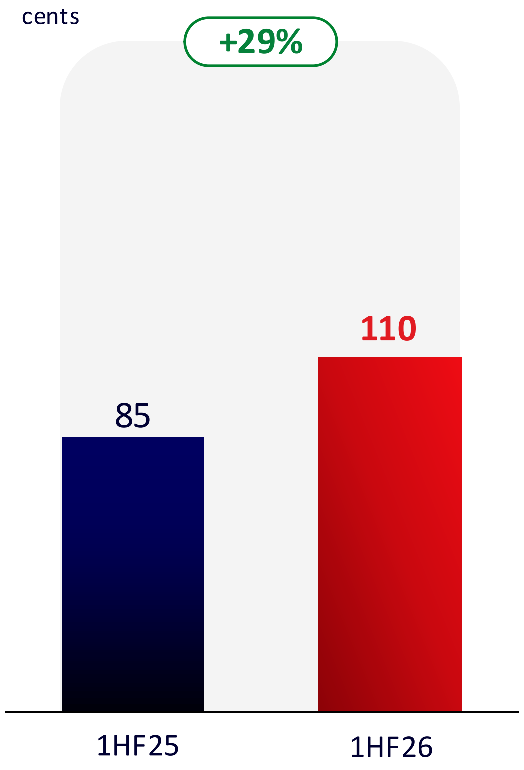
Normalised headline earnings



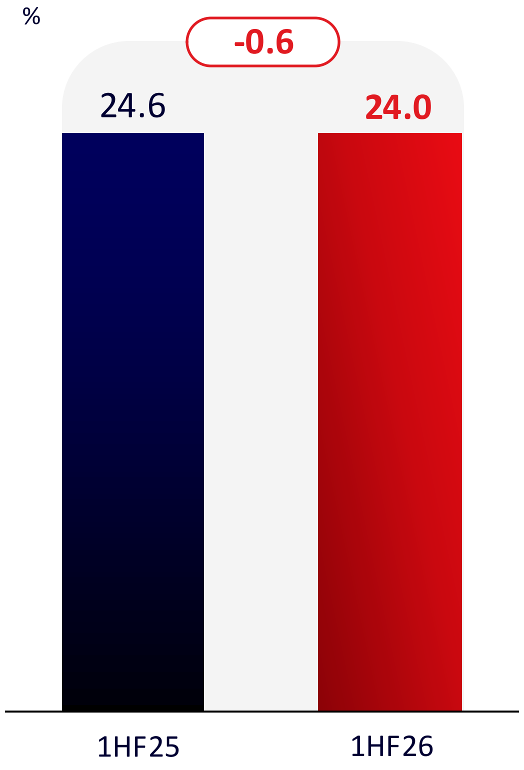
Normalised headline earnings per share



Total dividend per share

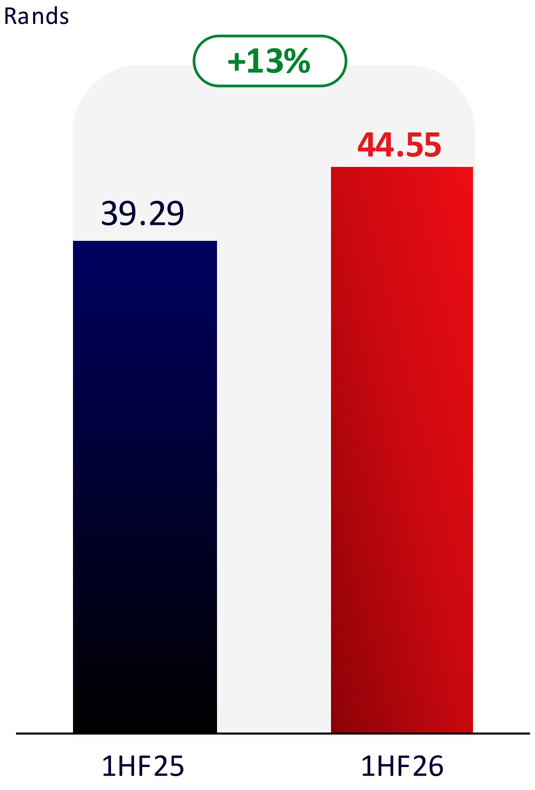


Return on equity

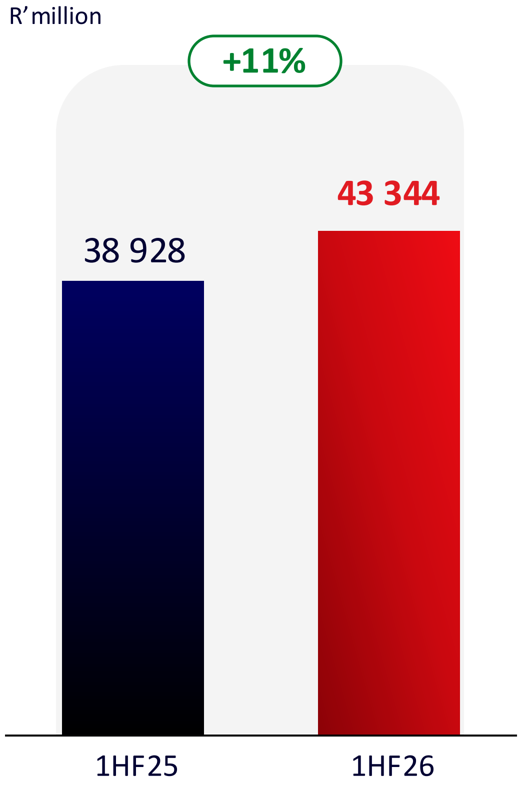


Key financial measures

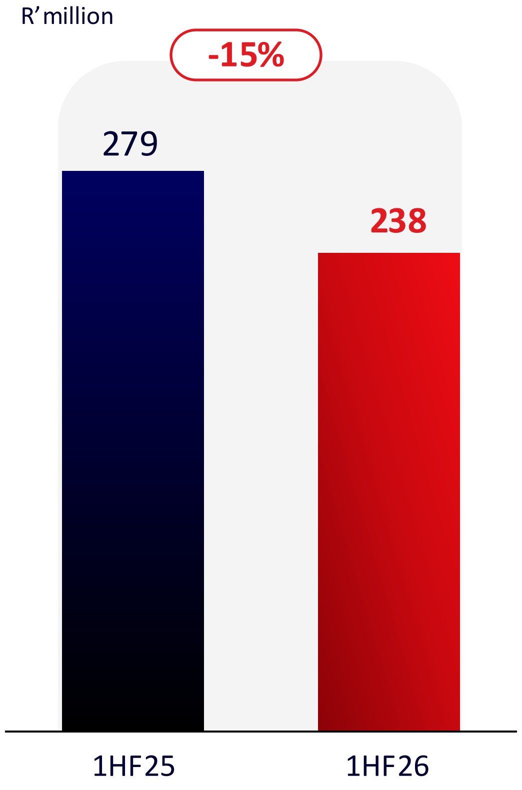
Diluted embedded value per share



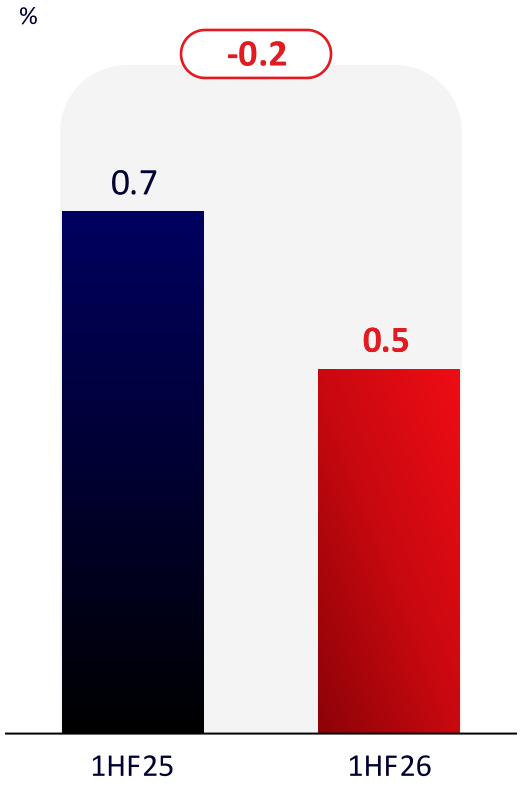
Present value of new business premiums



Value of new business



New business margin



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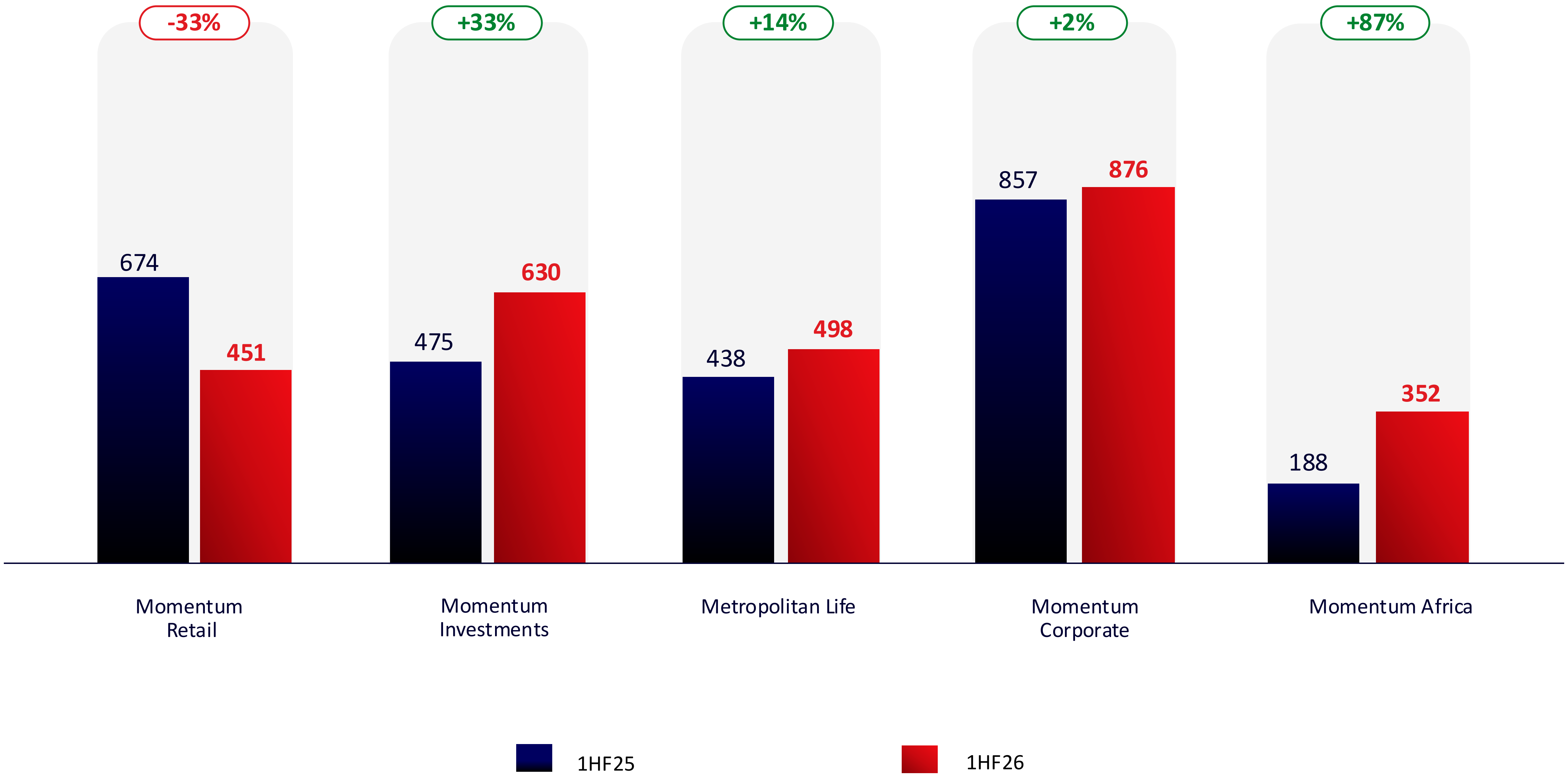
Core life operations

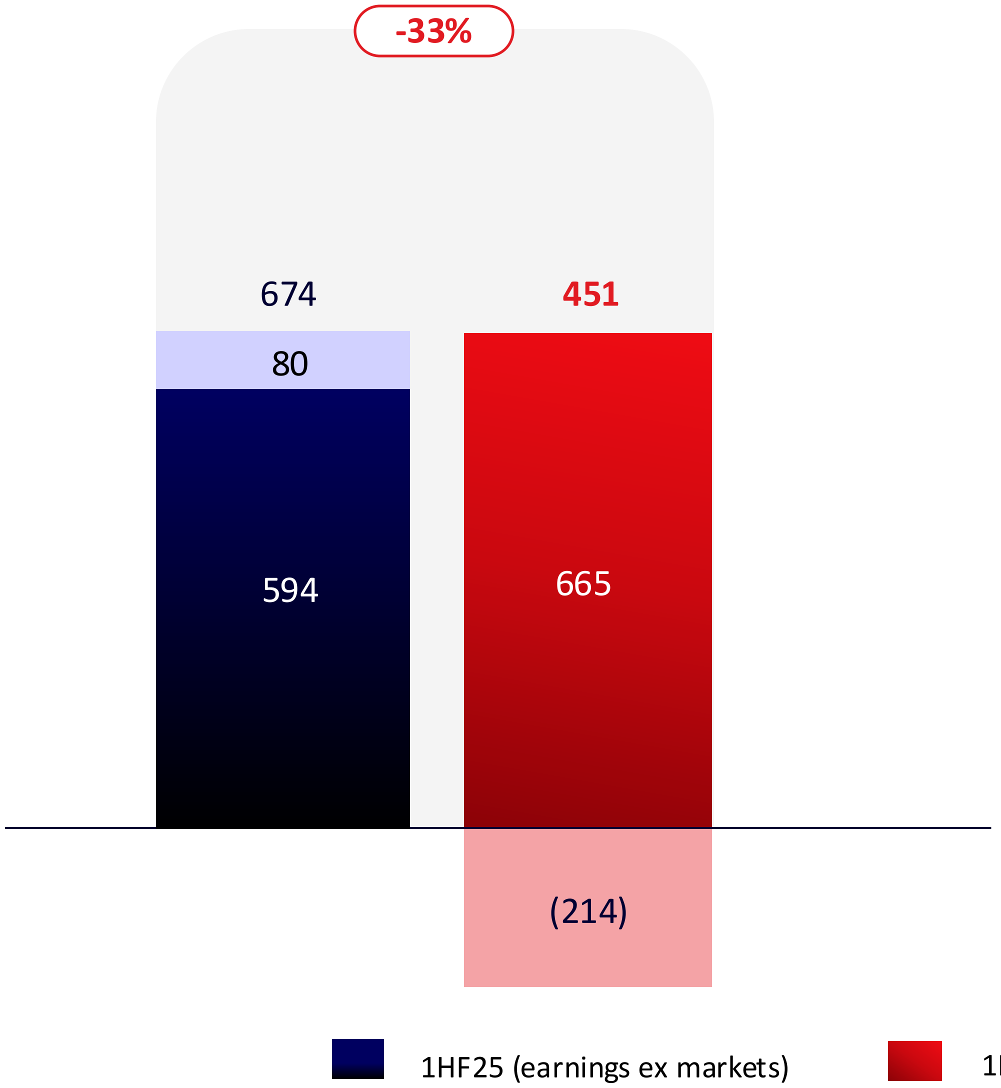
Normalised headline earnings

R'million



Momentum Retail

Normalised headline earnings (R'million)

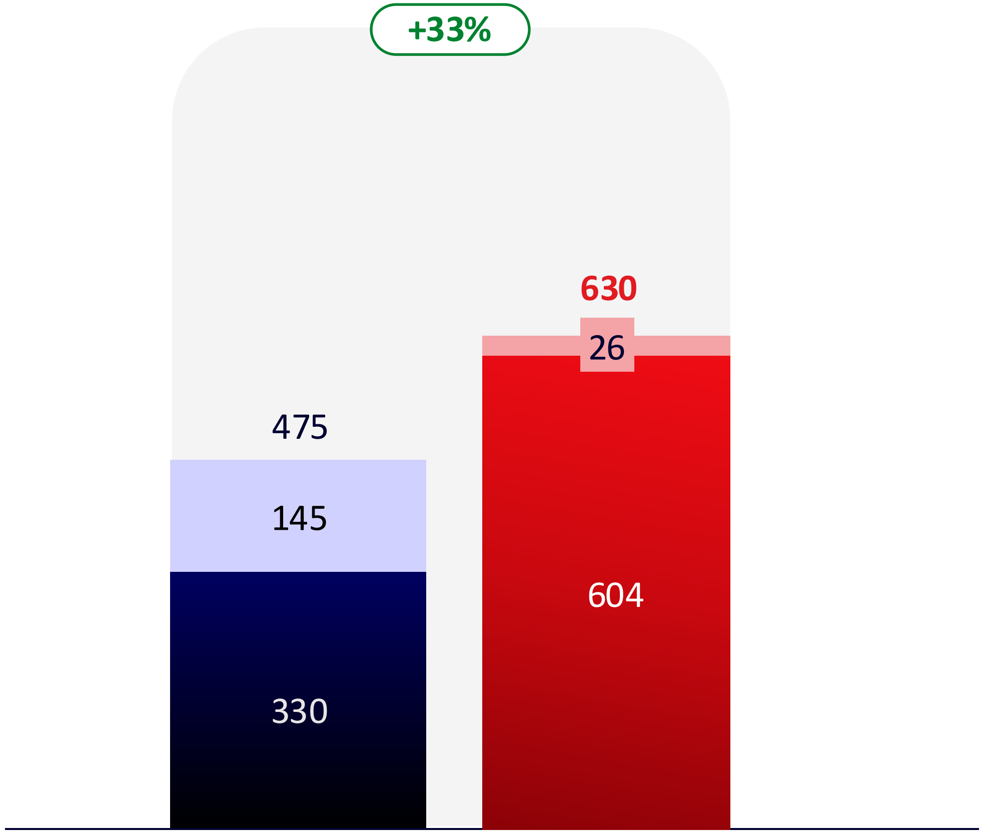


Solid operational performance

- Market variance negative due to significant decline in long-term yields
- Lower yields lead to higher capital requirements, boosting investment income
- Improved operating experience variance, driven primarily by stronger persistency

Momentum Investments

Normalised headline earnings (R'million)



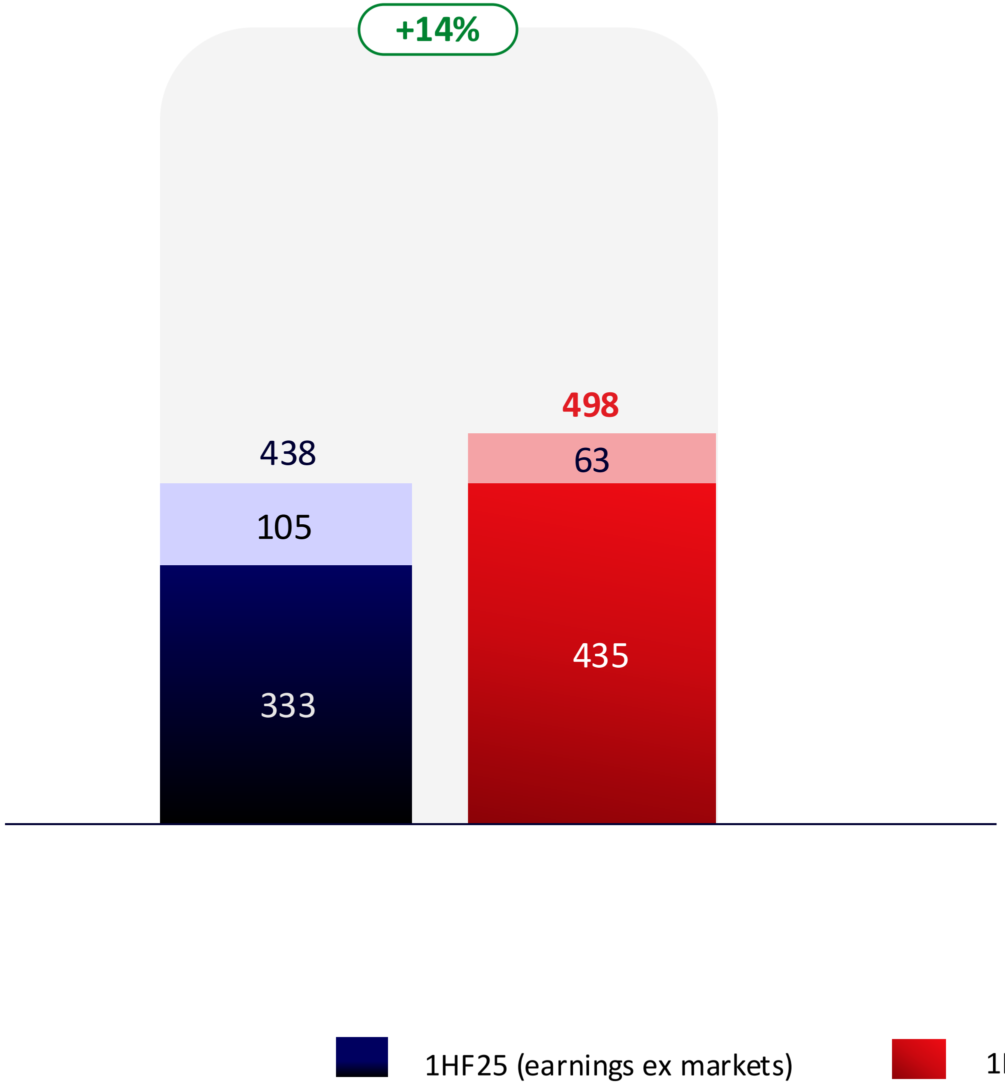
Strong market growth

- Strong mortality experience within the life annuity book
- Increased earnings contribution from the Wealth platform, driven by strong market performance and one-off gain from contract termination
- Growth in AUM from market gains has supported strong asset management revenues
- Losses sharply lower from Momentum Money as wind down close to completion

1HF25 (earnings ex markets) 1HF26 (earnings ex markets) Market variances

Metropolitan Life

Normalised headline earnings (R'million)

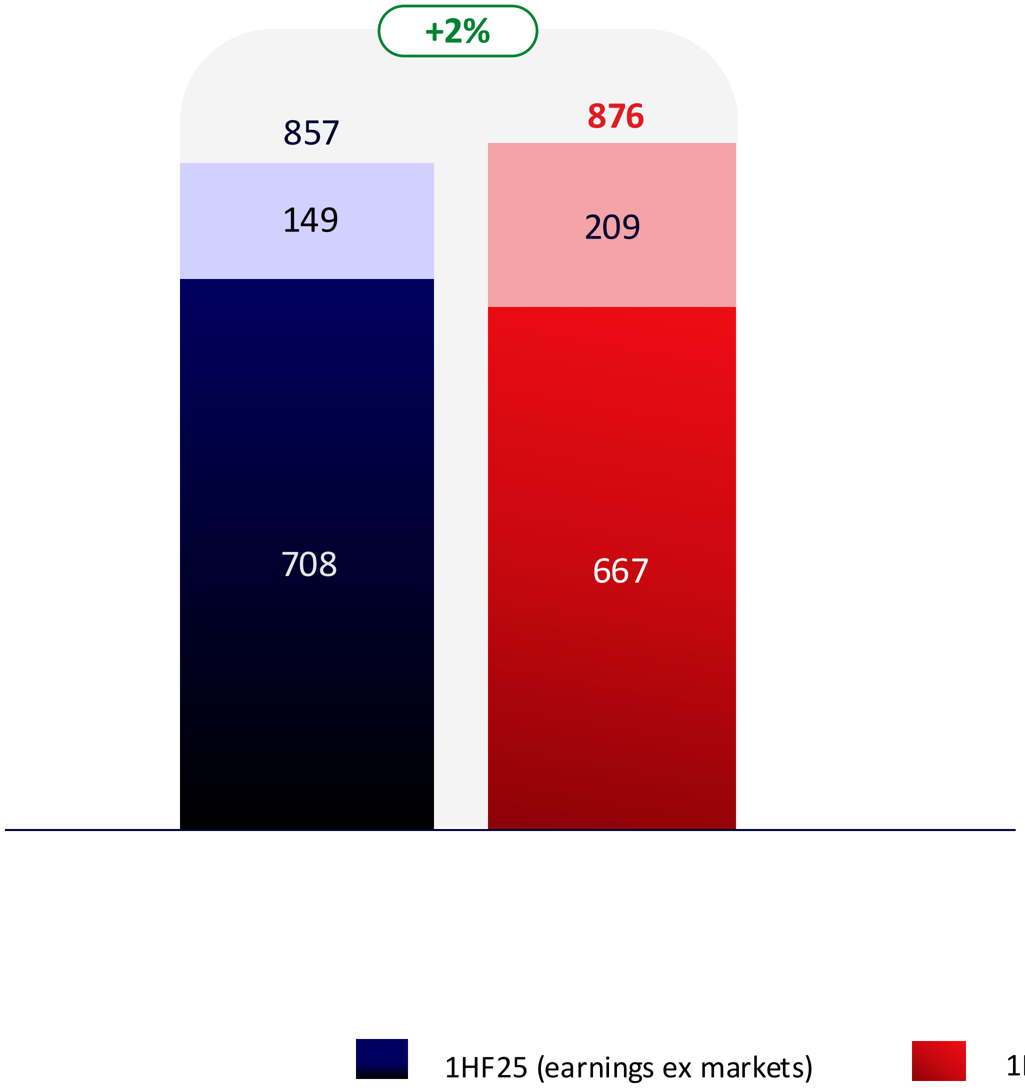


Successful turnaround

- Improved quality of new business and lower distribution overheads beneficial to earnings
- Favourable persistency, mortality and morbidity experience variances
- Expense benefited from completion of system migration over the past 12 months

Momentum Corporate

Normalised headline earnings (R'million)

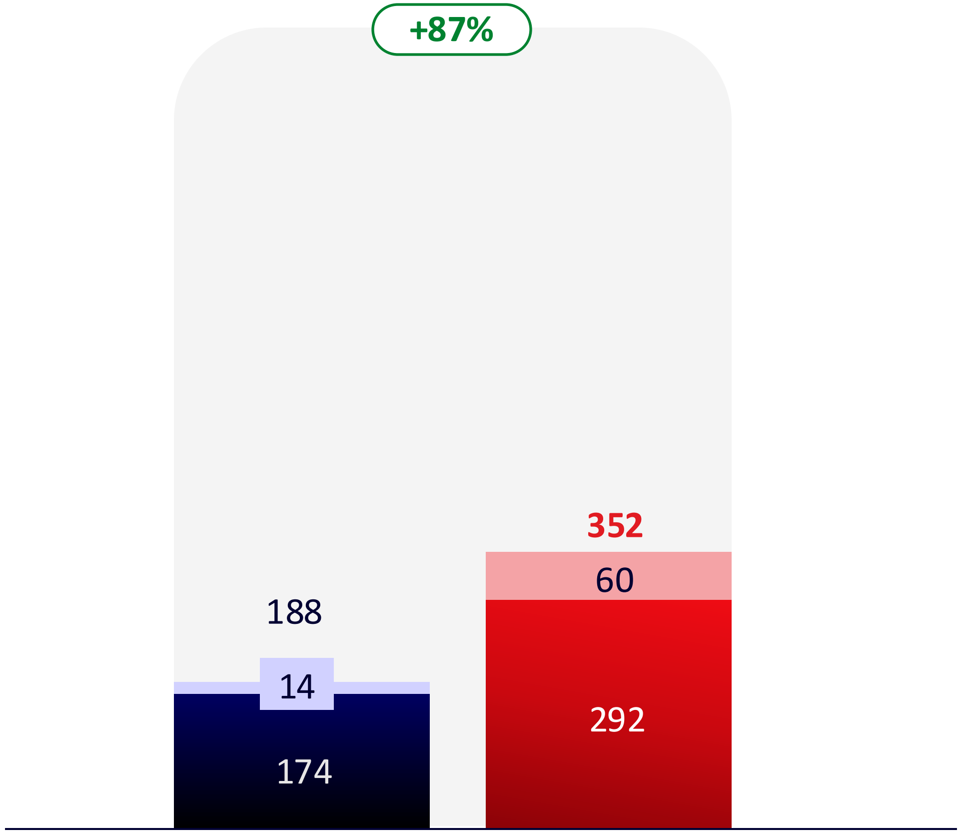


Robust earnings continue

- Positive underwriting results and higher profits from unique investment solutions
- Benefitted from reinsurance optimisation strategy
- 1HF25 operating profit included material IBNR releases
- Strong market variance as the liability cash flow profile has a short duration than other businesses

Momentum Africa

Normalised headline earnings (R'million)



Refocus on life business

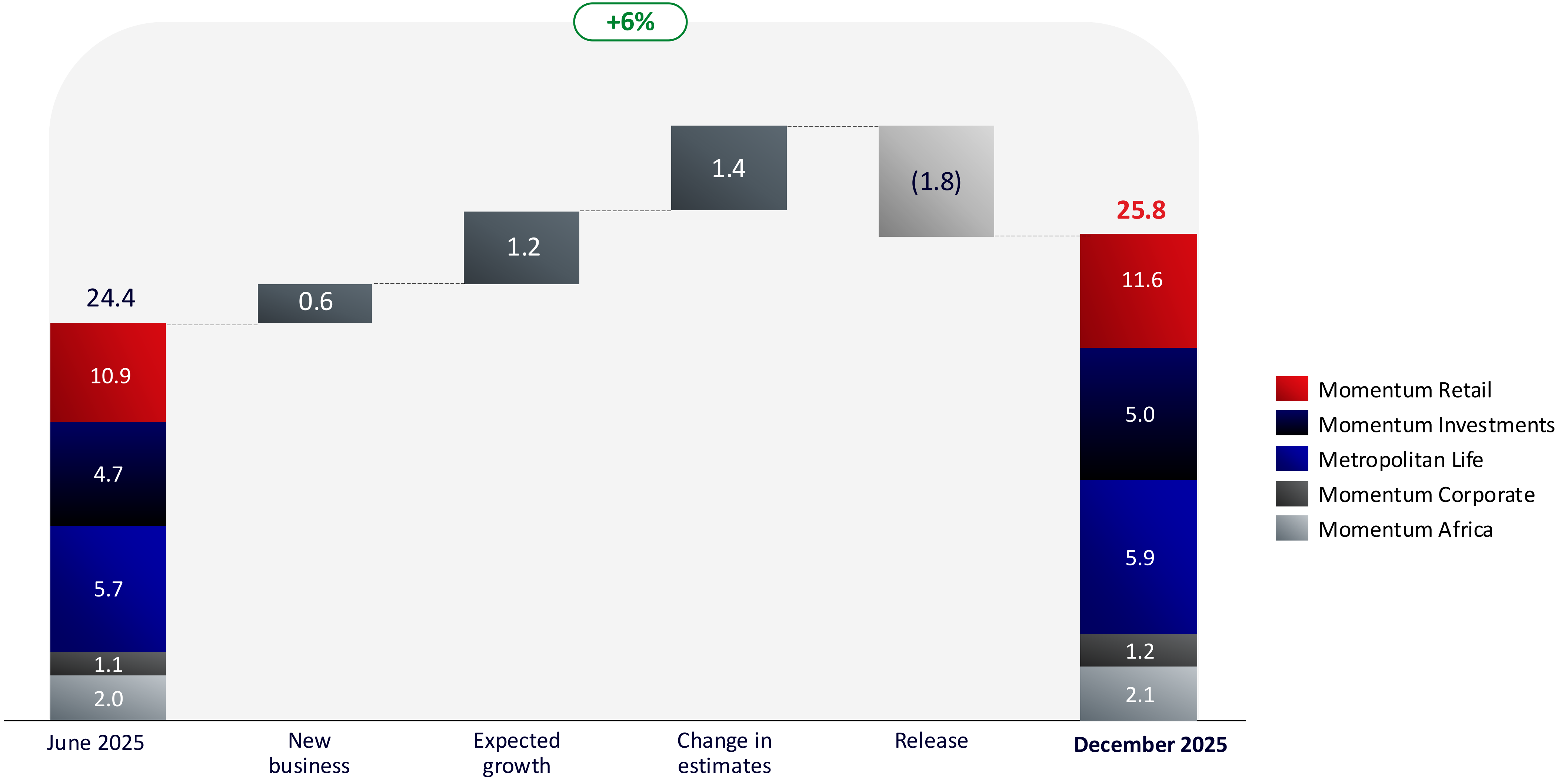
- Significant increase in operating profit, high investment returns in both years
- Positive experience variances reflect strong gains in policyholder persistency and alterations
- Increased market variances, particularly in Namibia, from increases in negative rand reserves and asset portfolios
- 1HF26 includes financial contribution from Ghana (R46 million)

1HF25 (earnings ex markets) 1HF26 (earnings ex markets) Market variances

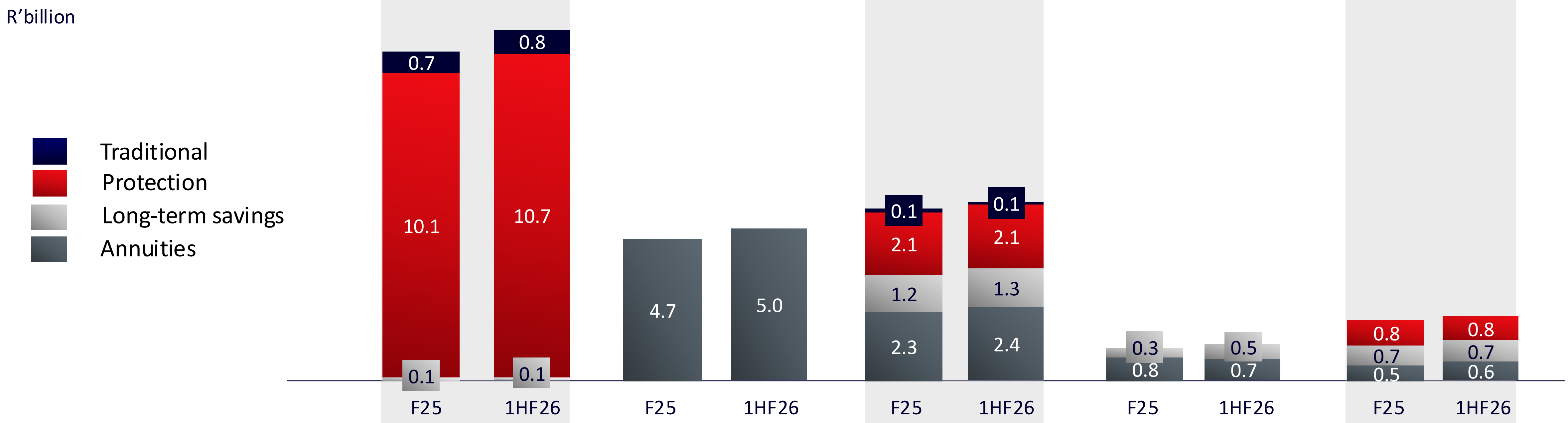
Embedded profit

Embedded profit consists of CSM and risk adjustment (RA) balances.

R'billion

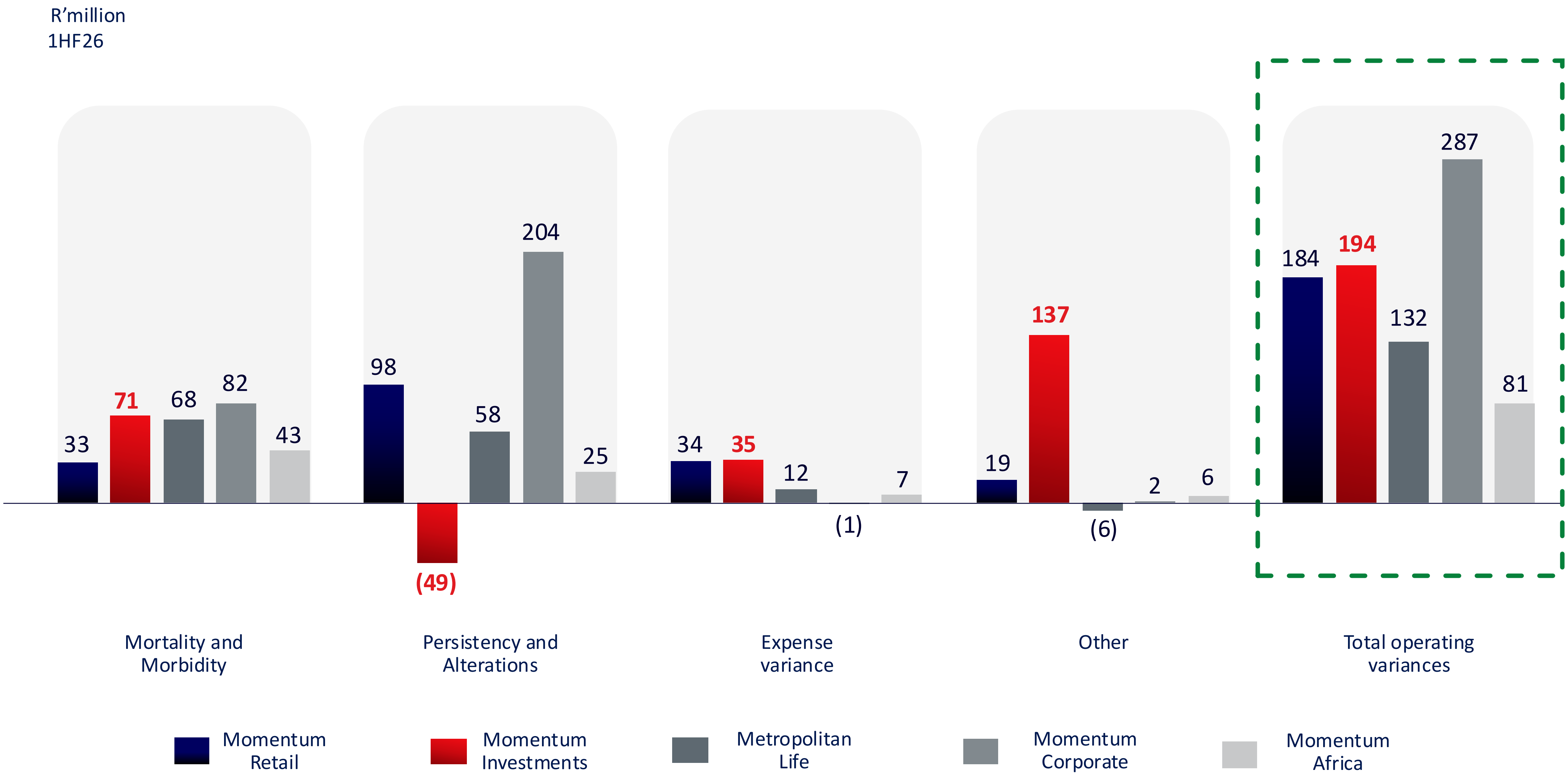


Embedded profit by operating segment and product

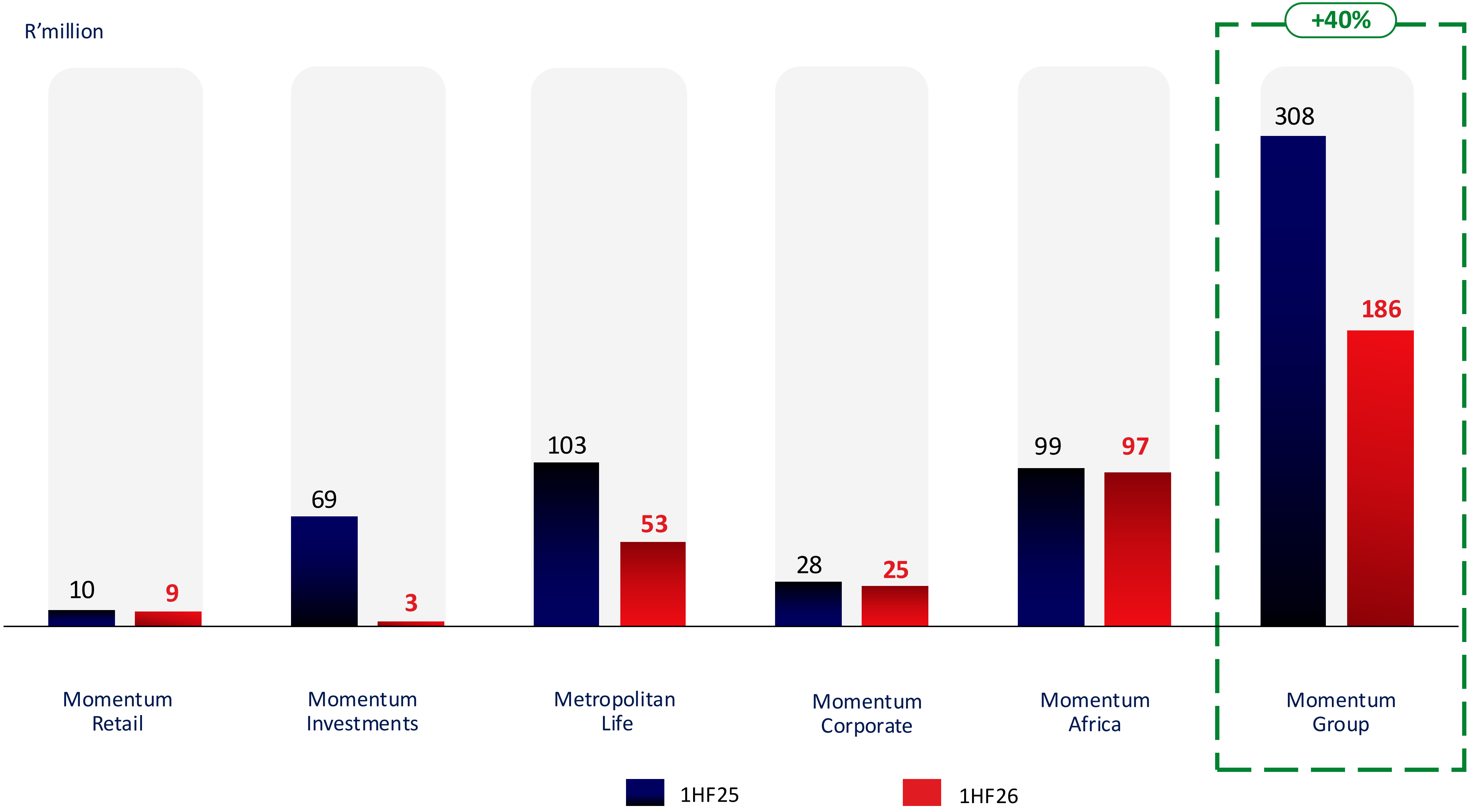


Operating segment	Momentum Retail	Momentum Investments	Metropolitan Life	Momentum Corporate	Momentum Africa
CSM (R'billion)	9.1	4.5	4.7	1.1	1.8
Expected 1-Y CSM release rate	13%	13%	14%	13%	13%
Risk adjustment (RA) (R'billion)	2.5	0.5	1.2	0.1	0.3
Expected 1-Y RA release rate	11%	7%	19%	11%	9%

EV operating experience variance

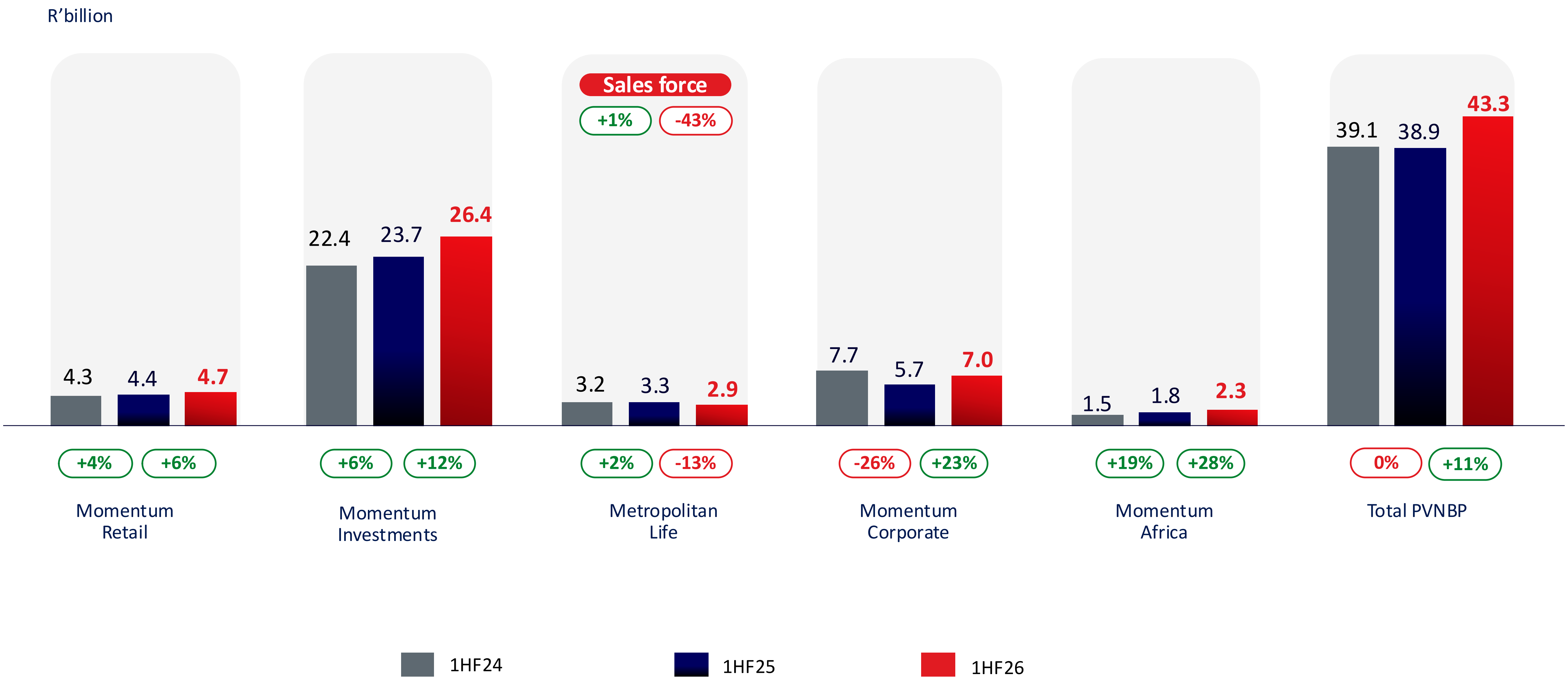


Improvement in onerous contracts

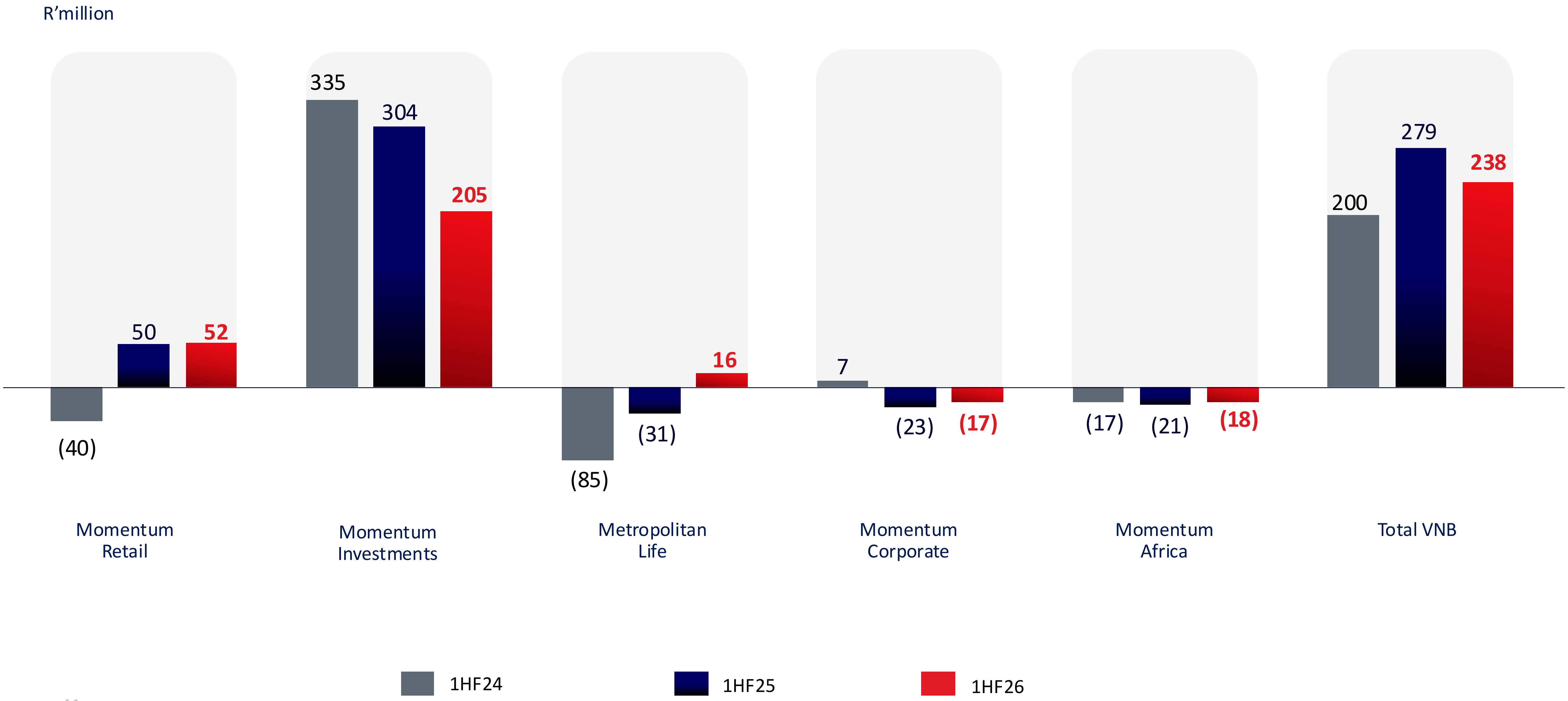


New business volumes

Present value of new business premiums (PVNBP)



Value of new business



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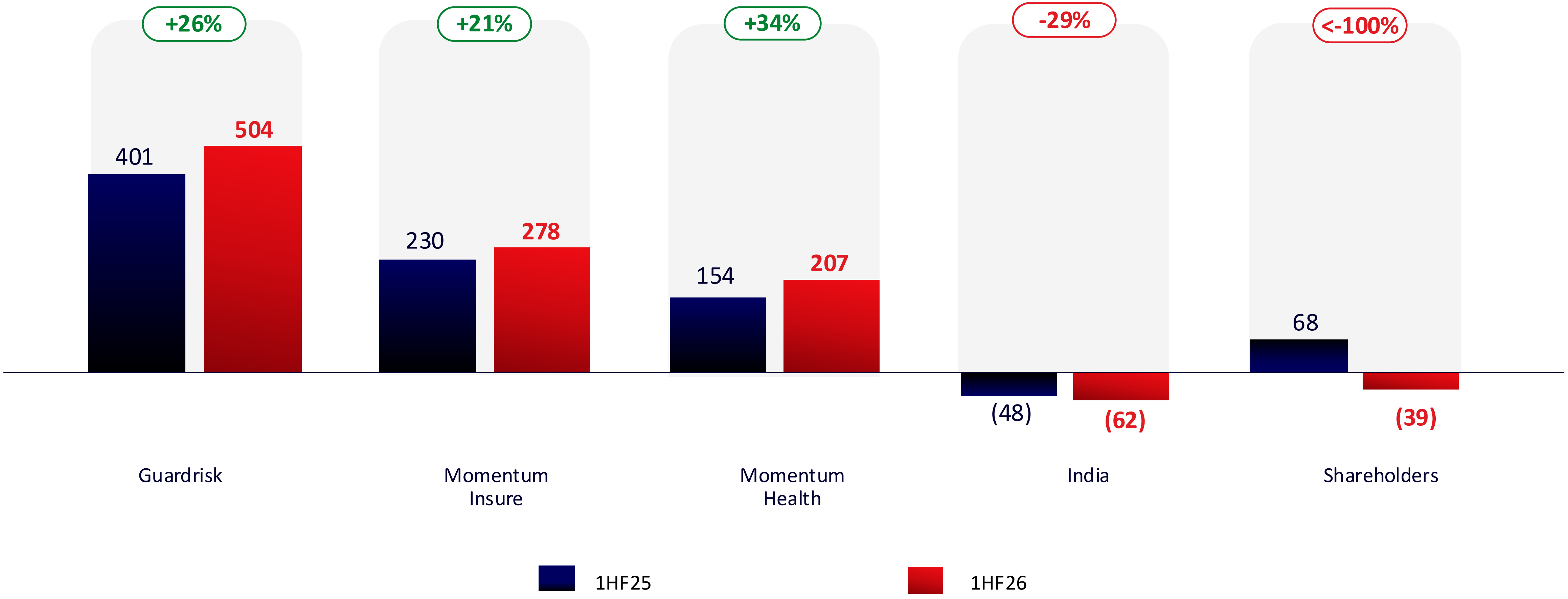
Non-life operations

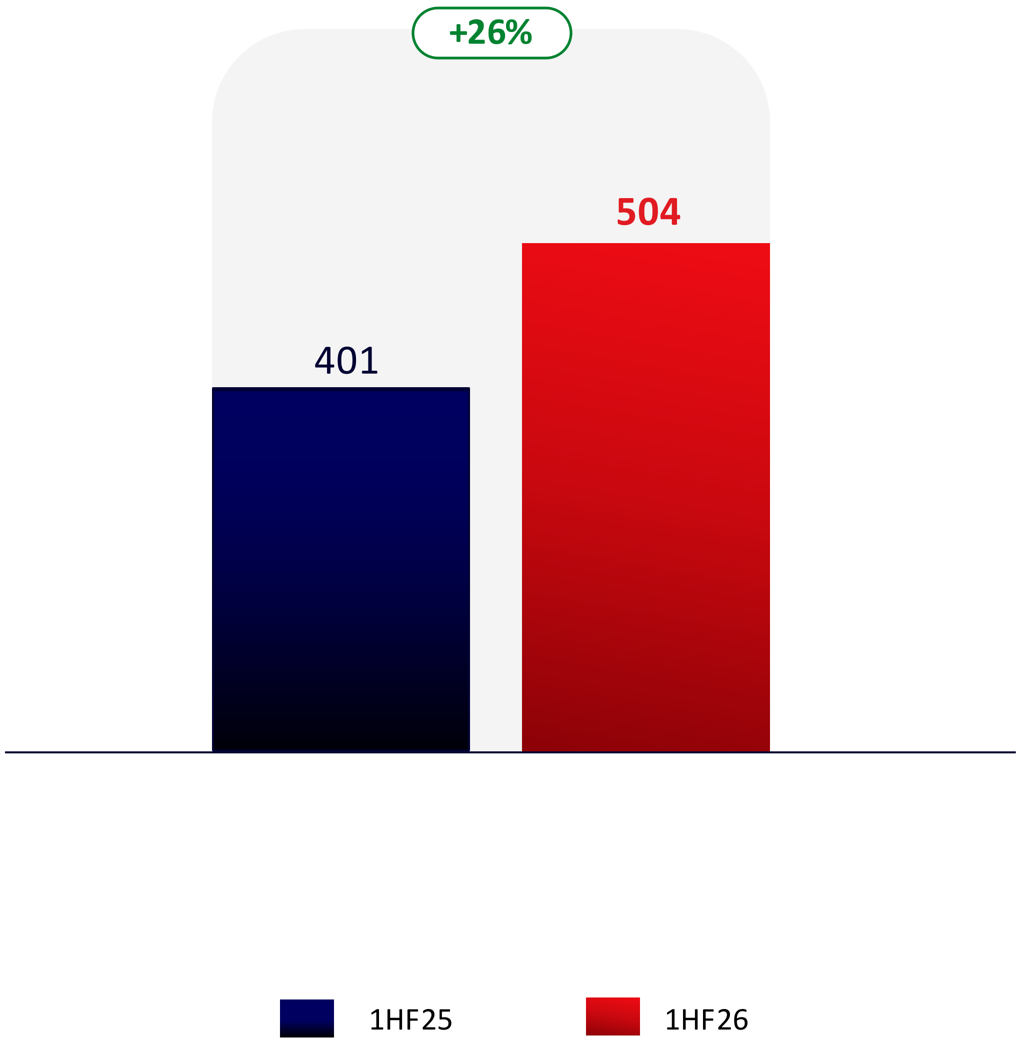
Normalised headline earnings

R'million



Guardrisk

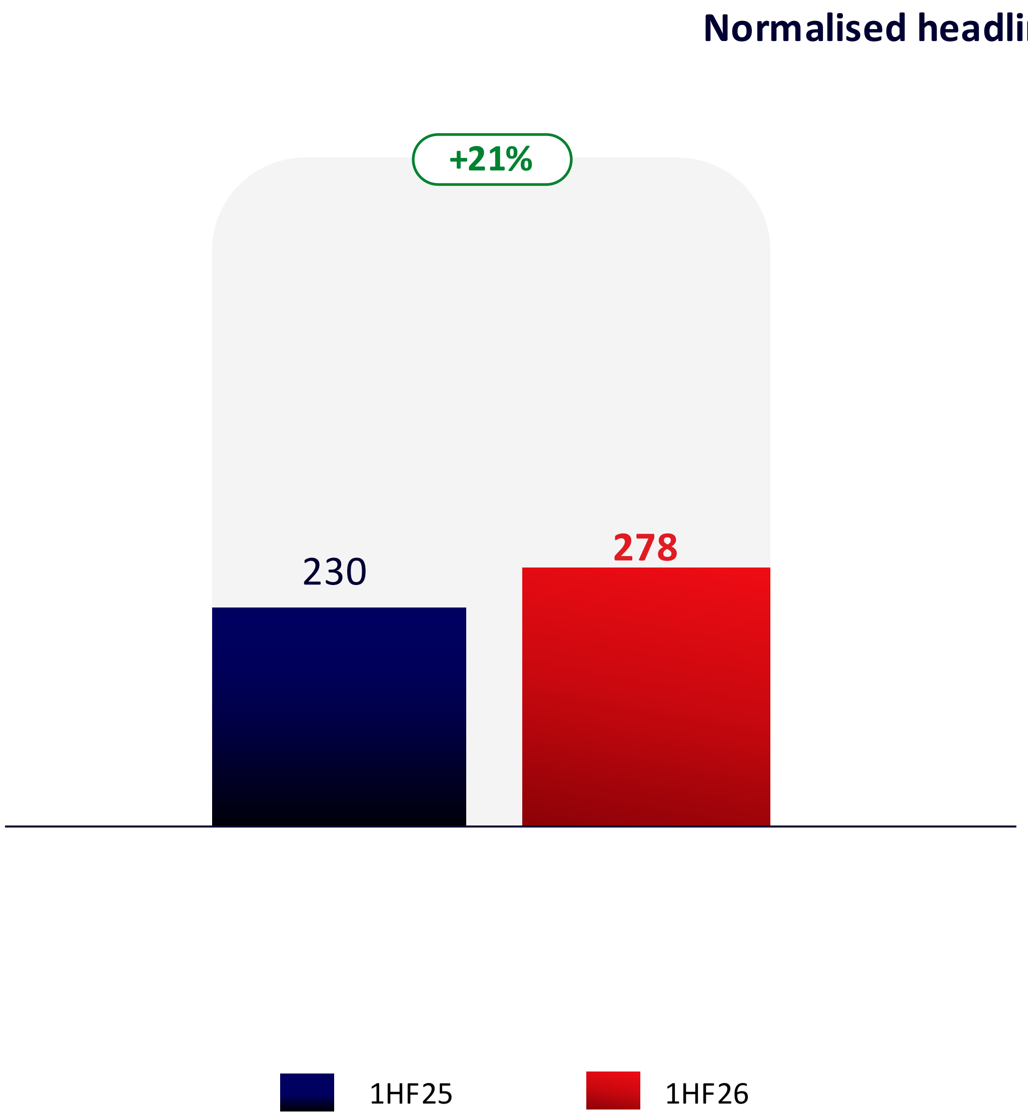
Normalised headline earnings (R'million)



Consistently delivers growth

- All revenue lines showed good growth
  - Fees +11%
  - Underwriting +31%
  - Investment income +91%
- In underwriting, the business saw particularly strong results from commercial & corporate property, motor and gap cover
- Namibia short-term included here now, strong 79% growth year-on-year

Momentum Insure

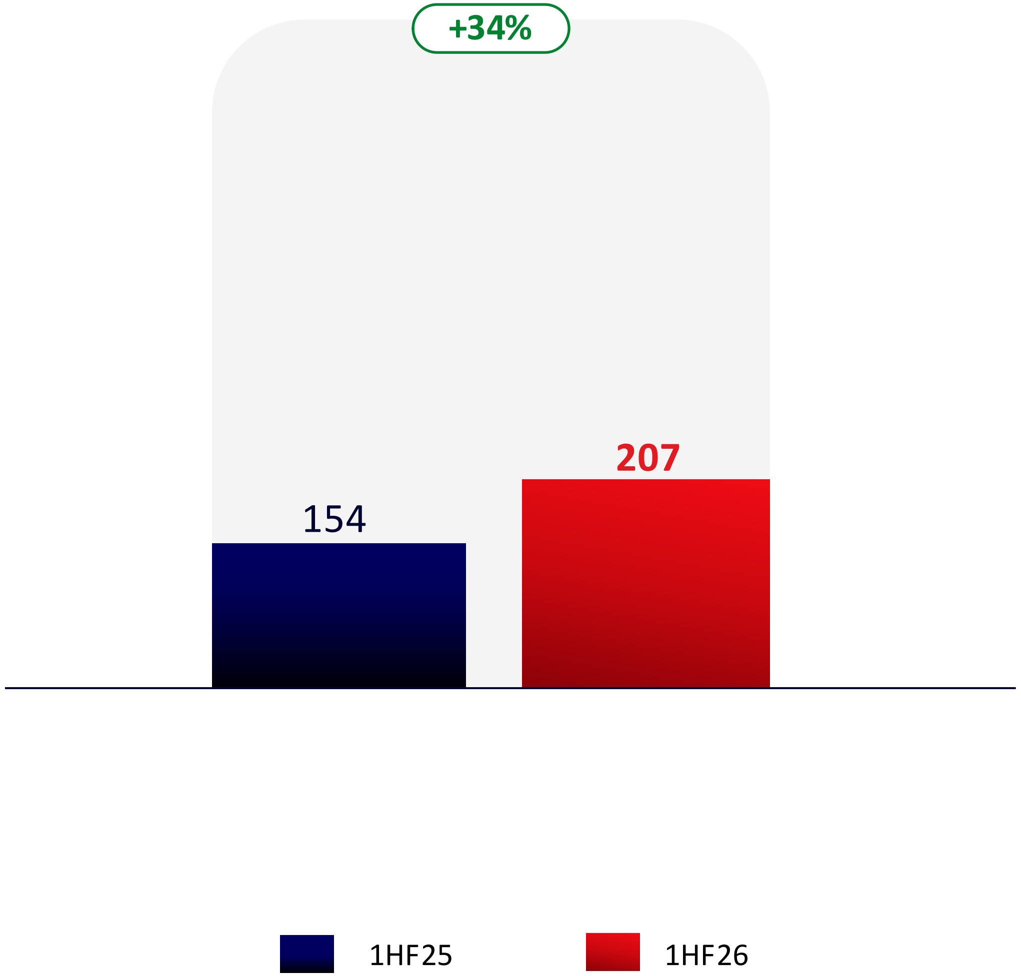


Strong underwriting profits

- Excellent claims ratio (48% vs 52% previously)
- Expense ratio up from 38% to 39%, under pressure from 2% decline in GWP
- Policy count now starting to stabilise with monthly sales and lapses similar
- Investment in underwriting and direct capabilities

Momentum Health

Normalised headline earnings (R'million)

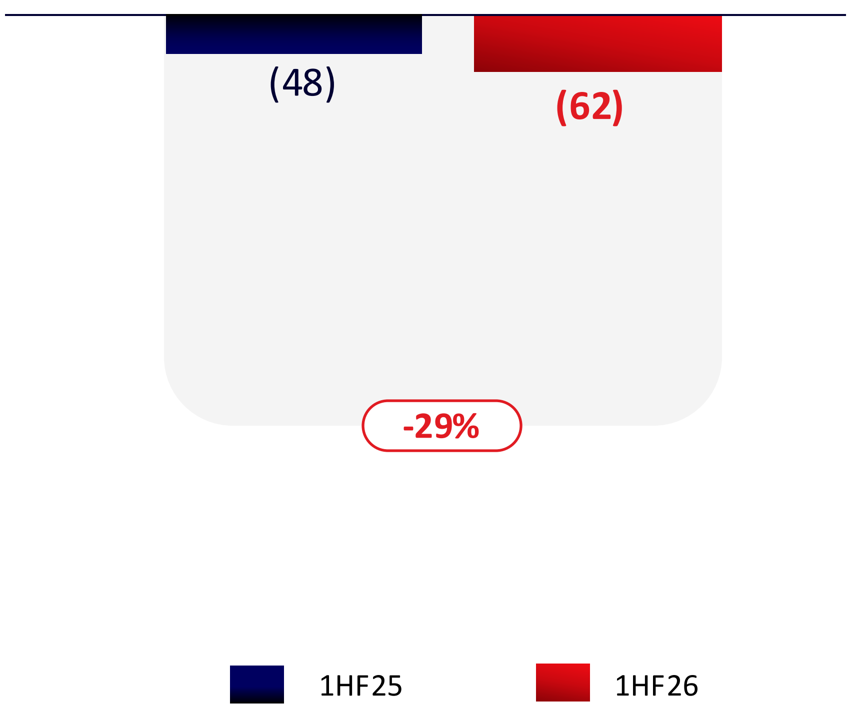


Positive trajectory

- 5% growth in overall membership, good outcome in current environment
- Improved earnings supported by favourable underwriting experience in Health4Me and other capitation contracts
- Bonitas to start contributing from 1 June 2026, business will incur take-on costs ahead of that
- Health results now include Botswana, Lesotho and Mozambique

India

Normalised headline earnings (R'million)

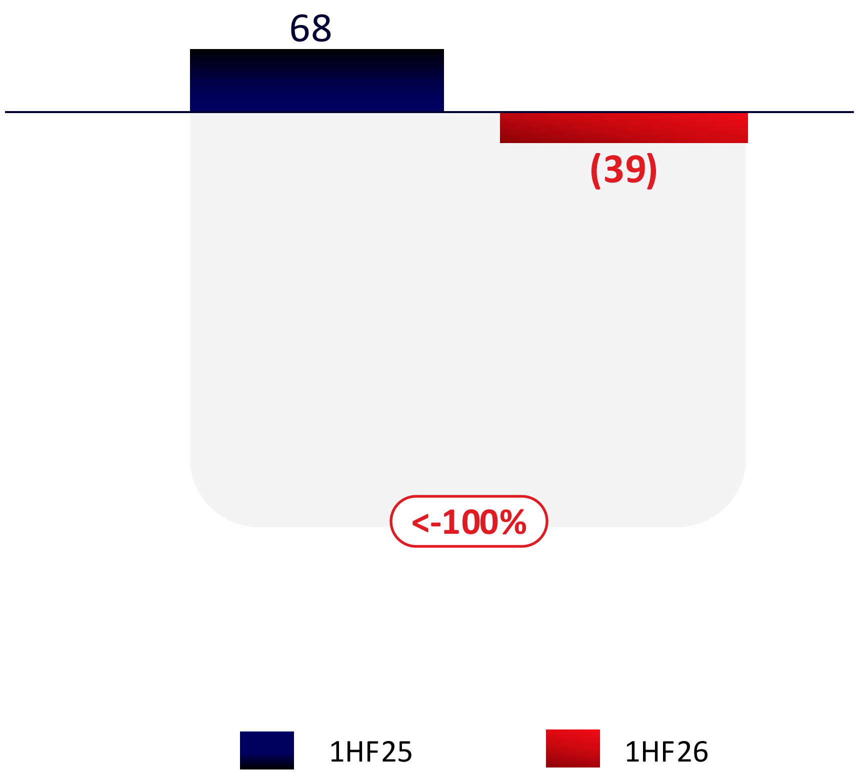


Focus on sales growth

- Strong growth continued, evidenced by a 20% uplift in GWP
- Combined ratio improved slightly from 113% to 112%
- Changes to GST treatment of health insurance premiums hurt the combined ratio
- Momentum Services, our Global Capability Centre, contributed R13 million profit for the period and enhanced SA capability

Shareholders

Normalised headline earnings (R'million)



VC fund exposure

- R107m decline year-on-year includes R126m increase in fair value losses
- These fair value losses stem predominately from VC funds (revaluations & foreign exchange movements)
- Shareholder expenses down sharply due to non-recurrence of high consultancy fees in 1HF25

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Financial overview

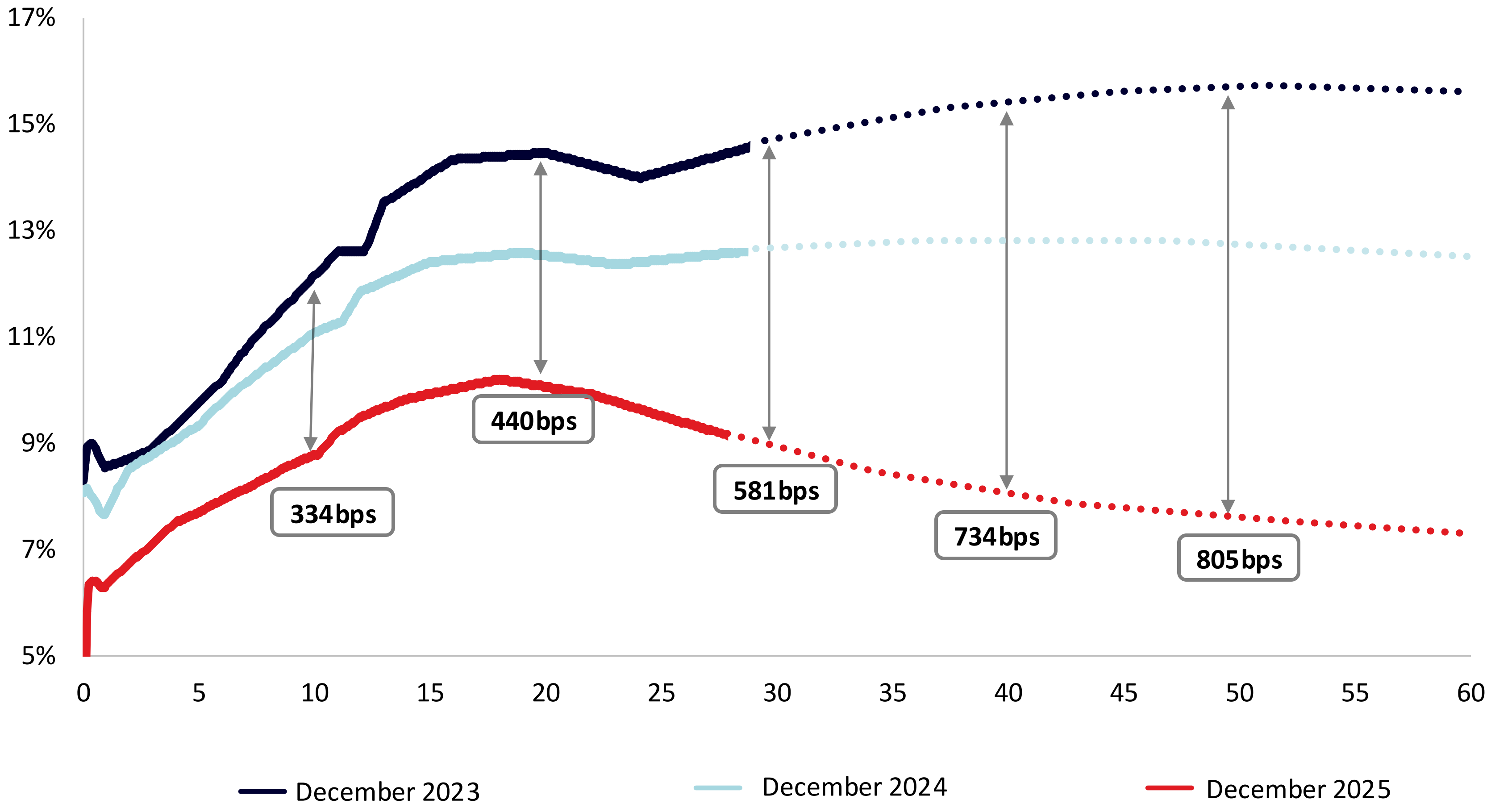
Capital management

Other topical matters

Conclusion

Significant decline in yields

Prudential Authority nominal spot yield curve

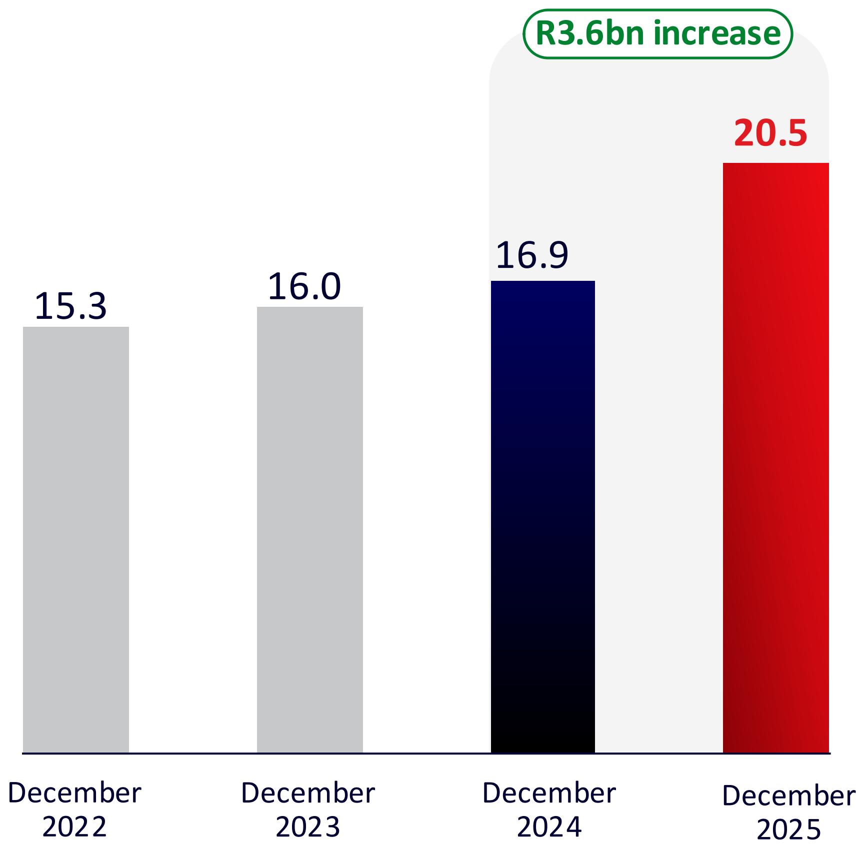


- Nominal yields fell substantially across all durations since June 2025
- The decline is particularly acute at the longest duration
- Reduced yields have significantly increased underwriting SCR components and the risk margin through lower discounting

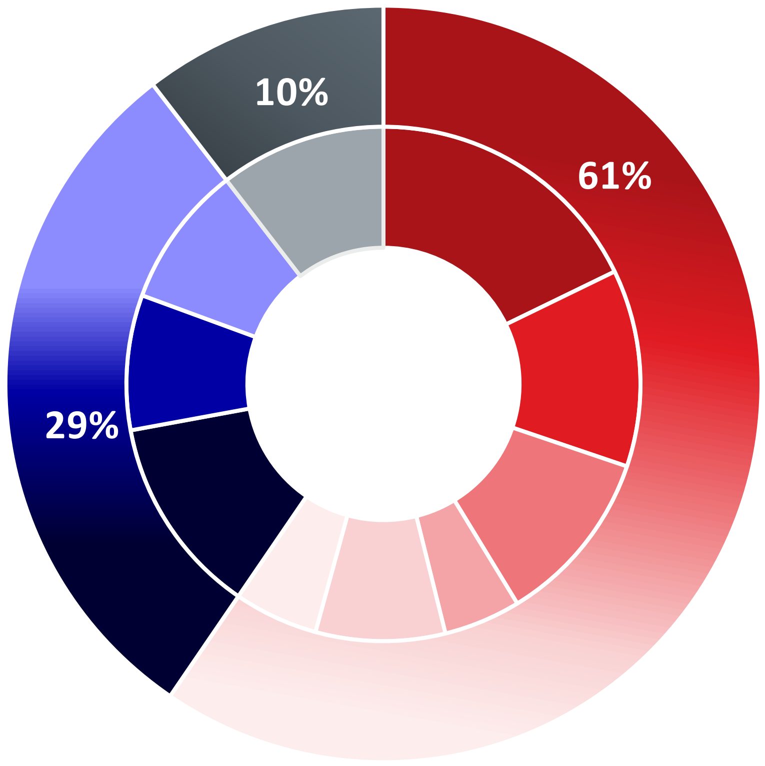
MML Solvency

R' billion

SCR history



Composition of SCR



Underwriting risk

- Lapse risk
- Expense risk
- Mortality risk
- Longevity risk
- Catastrophe risk
- Other underwriting risks

Market risk

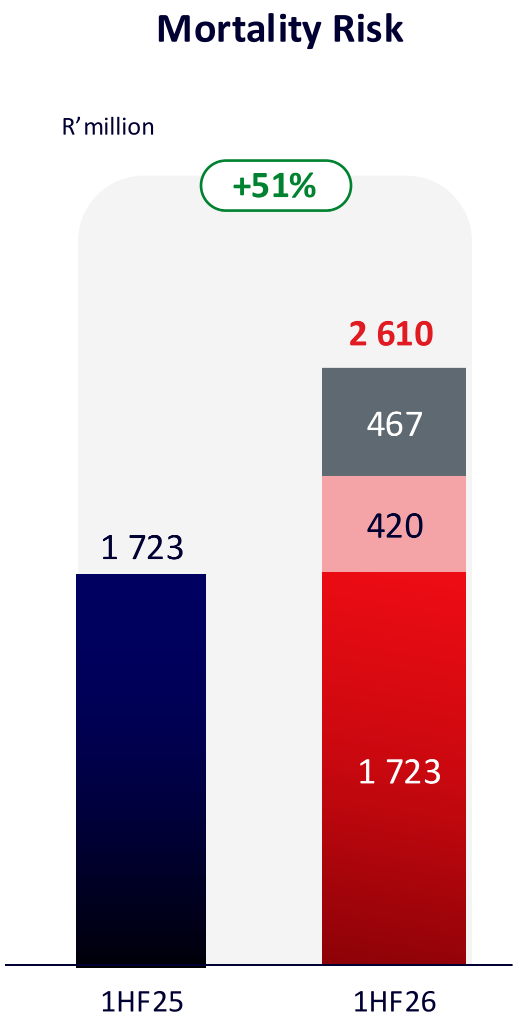
- Equity risk
- Spread & Credit risk
- Other risk

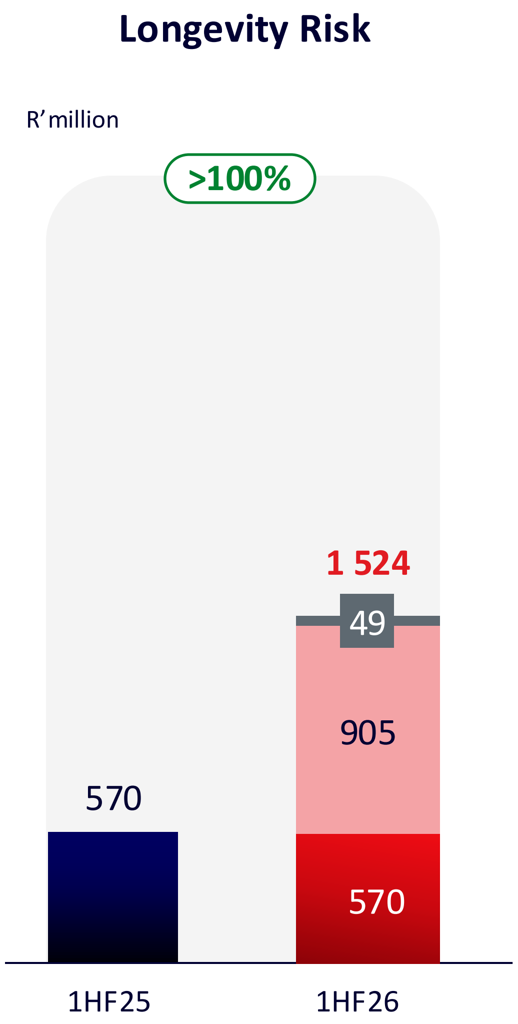
Operational risk

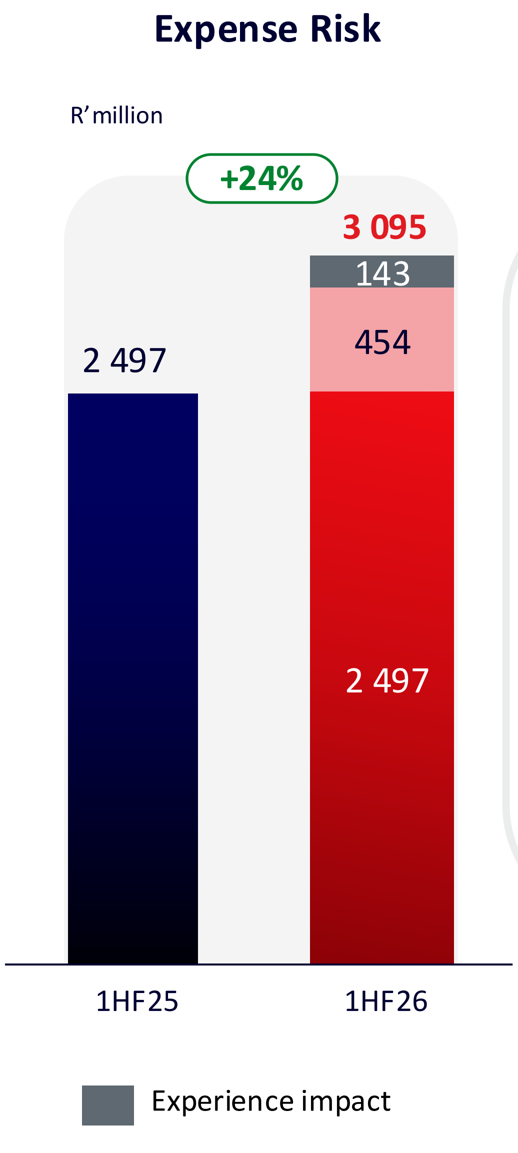
- Operational risk

Percentage based on basic SCR

Changes in key underwriting SCR components



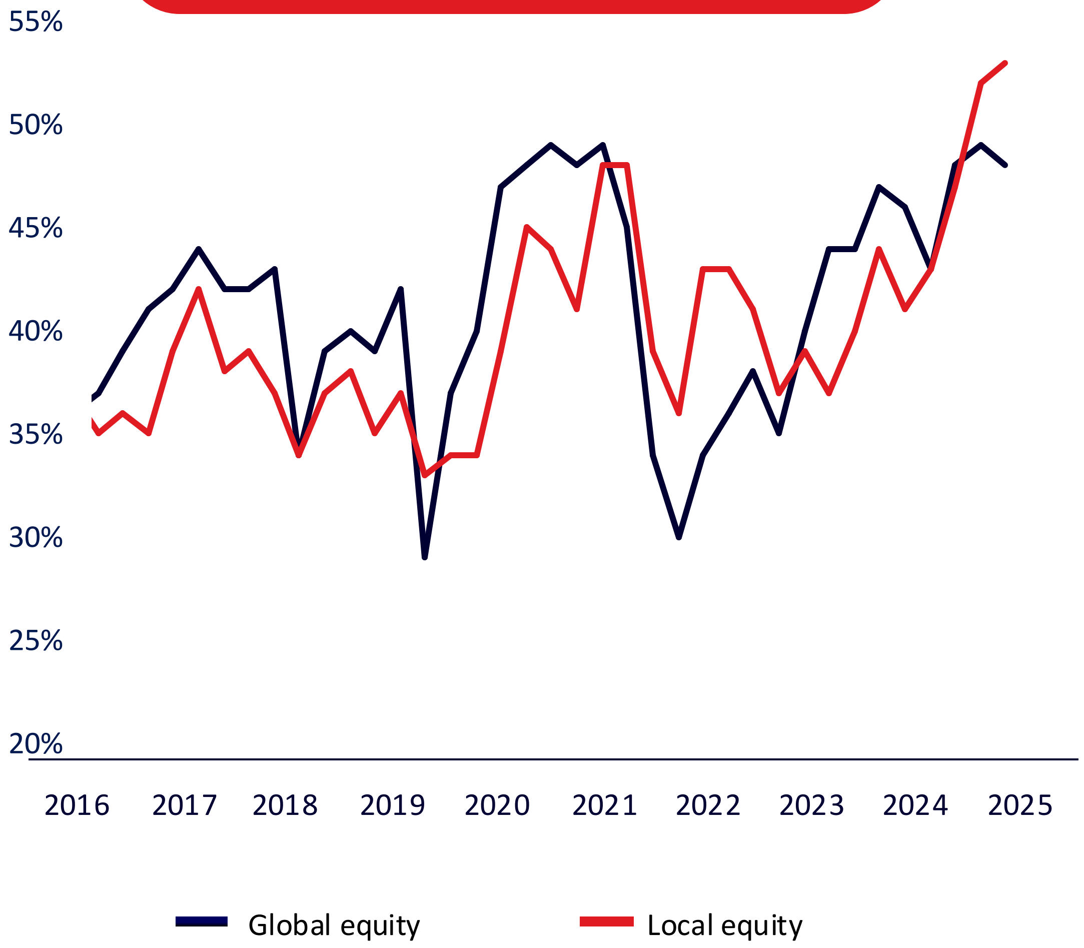




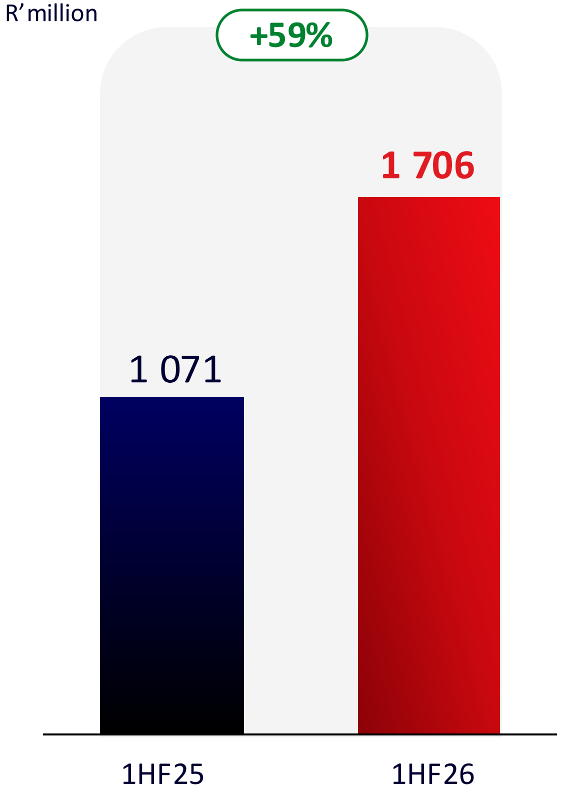
- Lower yields under SAM substantially increase SCR through reduced discounting
- As a result, SCR rises even with a consistent underlying risk profile
- Yield curve changes dominate the increase in key SCR components during the period

SAM prescribed Equity Risk

History of prescribed Equity Risk stresses under SAM

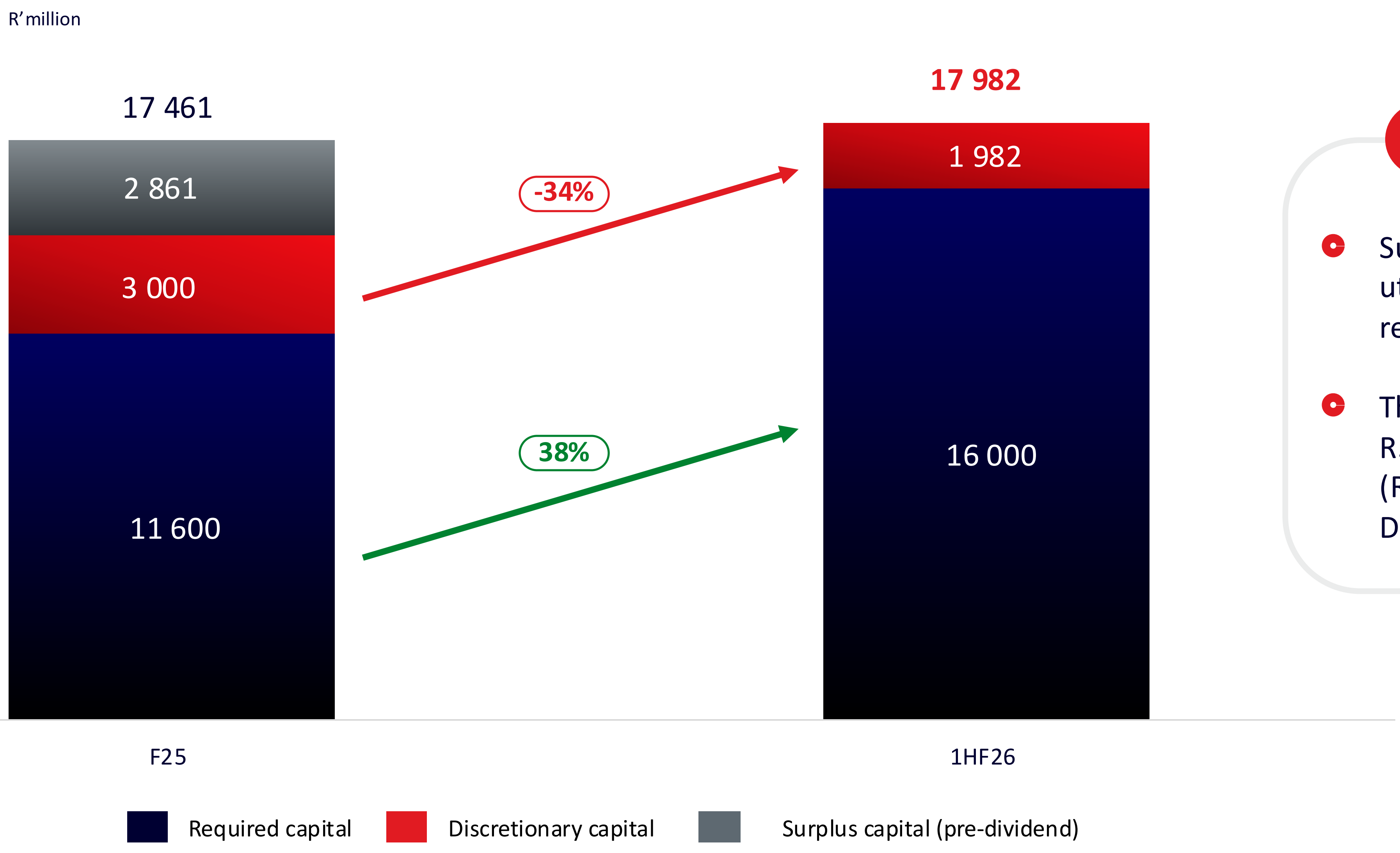


Local Equity Risk SCR



- Prescribed equity stress is nearing maximum levels following recent market performance
- SAM local equity stress is at a decades-high level (53% shock applied)
- This has an adverse impact on equity risk and solvency

High quality liquid asset attribution



Surplus capital

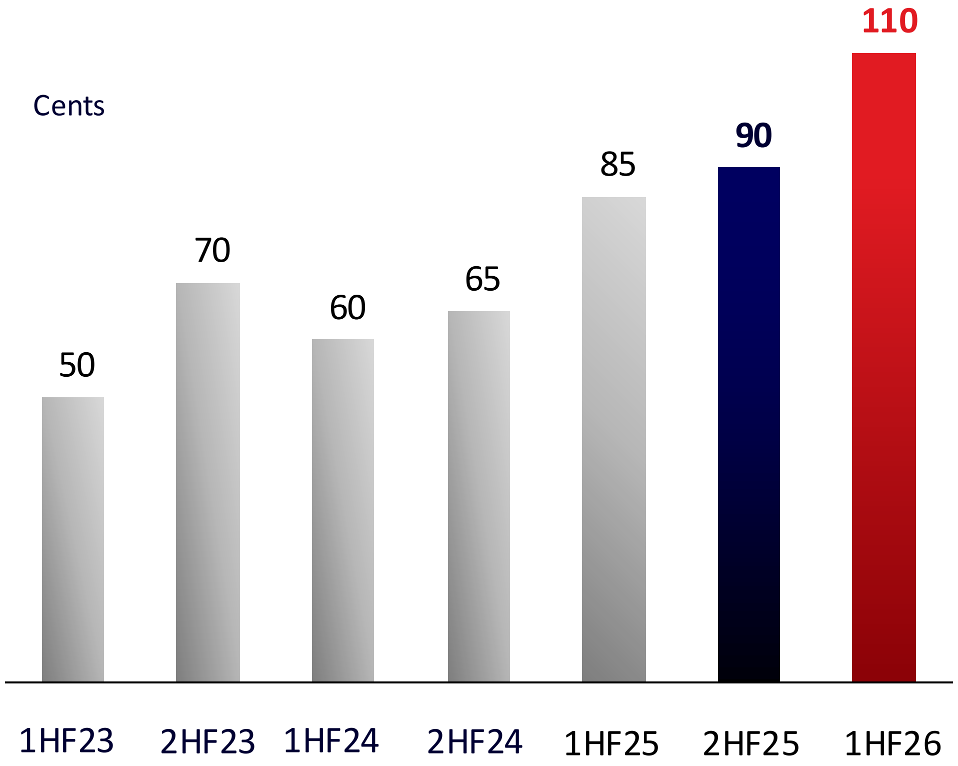
- Surplus capital has been utilised in funding increase in required capital
- The SCR has increased by R3.6bn from December 2024 (R2.5bn from June 2025) to December 2025

Cash generation

R'million	1HF25	2HF25	1HF26
SA Life businesses	1 992	1 281	825
Momentum Insure	315	260	245
Guardrisk	141	270	306
Momentum Africa	27	350	85
Momentum Investments	103	244	100
Momentum Health	88	125	85
Other	(50)	100	4
Dividend inflow to Momentum Group	**2 615**	**2 631**	**1 650**
M&A	(11)	(249)	(18)
India	(241)	(129)	(108)
Momentum Consult	(15)	(16)	(135)
Other	(1)	46	30
Preference shares	(65)	(60)	(58)
Cash generated to Momentum Group	**2 282**	**2 223**	**1 361**
Ordinary dividend	(1 177)	(1 218)	(1 448)
Net of dividend payment	**1 105**	**1 005**	**(87)**
Approved buyback	(1 000)	(1 000)	-
Net of buyback & dividend	**105**	**5**	**(87)**

Shareholder value unlock

Final dividend payout ratio
40% of **1HF26 NHE**

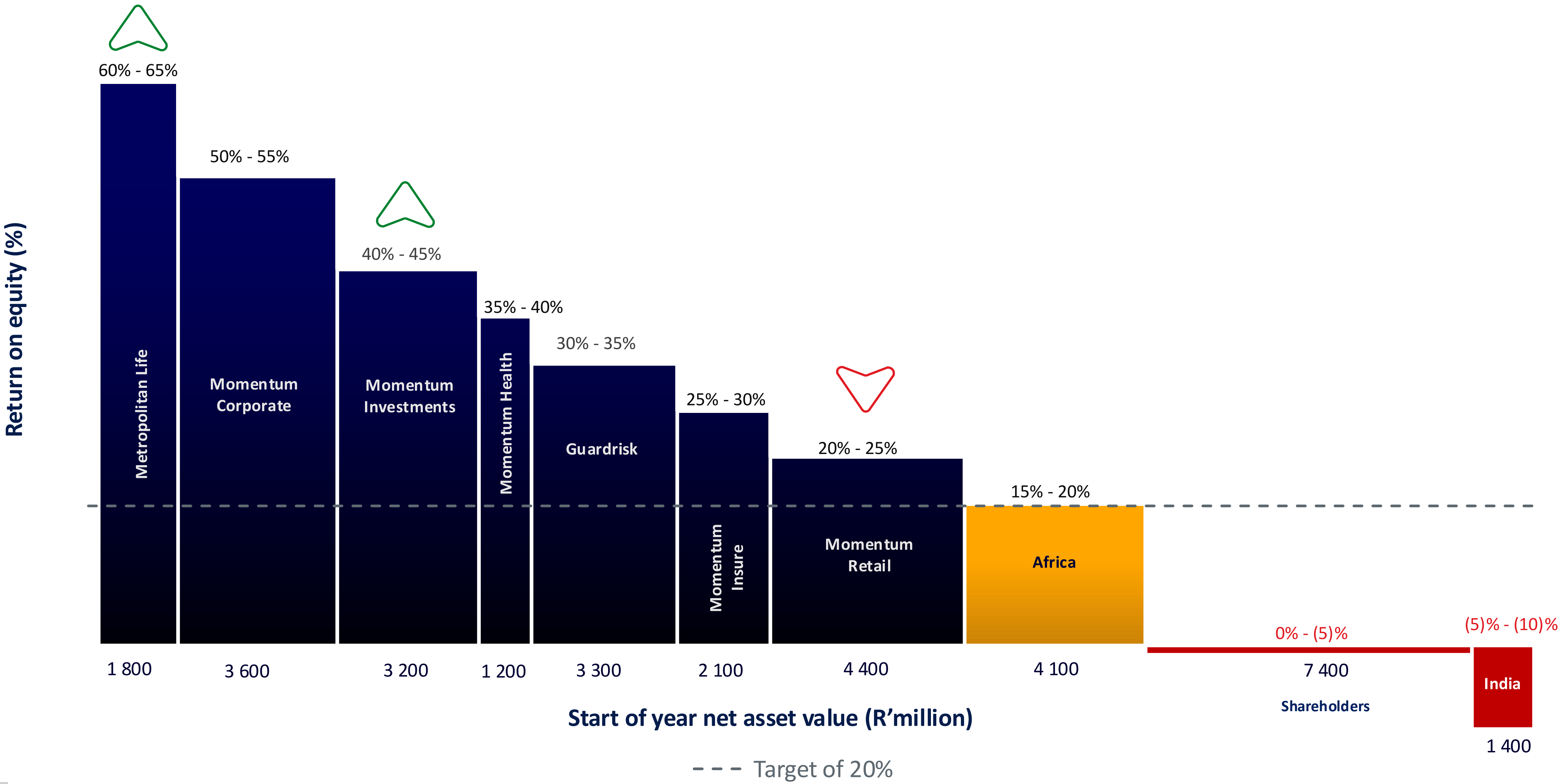


EV uplift from share buybacks

R'million	# of shares acquired	Tranche value	EV bought back	Value created
1HF23	45	750	1 334	584
2HF23	28	500	876	376
1HF24	24	500	813	313
2HF24	24	500	888	388
1HF25	33	1 000	1 297	297
2HF25	29	1 000	1 237	237
1HF26	12	439	544	106
Total	**195**	**4 689**	**6 990**	**2 301**

45% of the June 2025 share buyback has been completed as at 31st December 2025

Strong ROEs in mature businesses



Arrows indicate year-on-year ROE movements above 10%.

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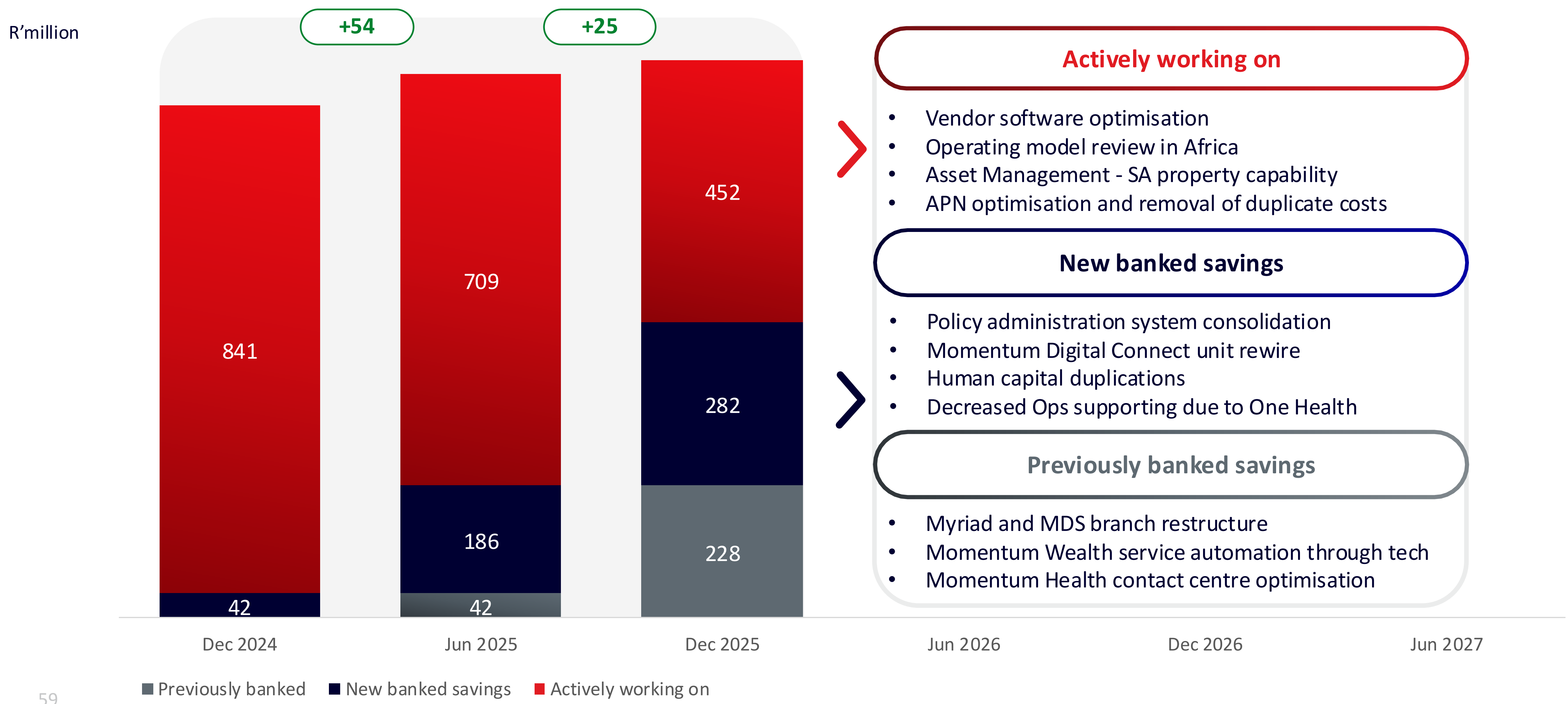
- Financial overview
- Capital management
- **Other topical matters**
- Conclusion

Performance optimisation

R1bn target



Actively working on

- Vendor software optimisation
- Operating model review in Africa
- Asset Management - SA property capability
- APN optimisation and removal of duplicate costs

New banked savings

- Policy administration system consolidation
- Momentum Digital Connect unit rewire
- Human capital duplications
- Decreased Ops supporting due to One Health

Previously banked savings

- Myriad and MDS branch restructure
- Momentum Wealth service automation through tech
- Momentum Health contact centre optimisation

Financial overview

Capital management

Other topical matters

Conclusion

In conclusion

1. Excellent earnings in first half of F2026
2. Strong liquidity and market risk management support a robust balance sheet
3. Well-positioned to benefit from favourable underwriting conditions
4. Profitable growth remains area of intense focus
5. ***Congratulations*** to our employees and ***thank you*** to our clients and advisers

momentum group

Appendix

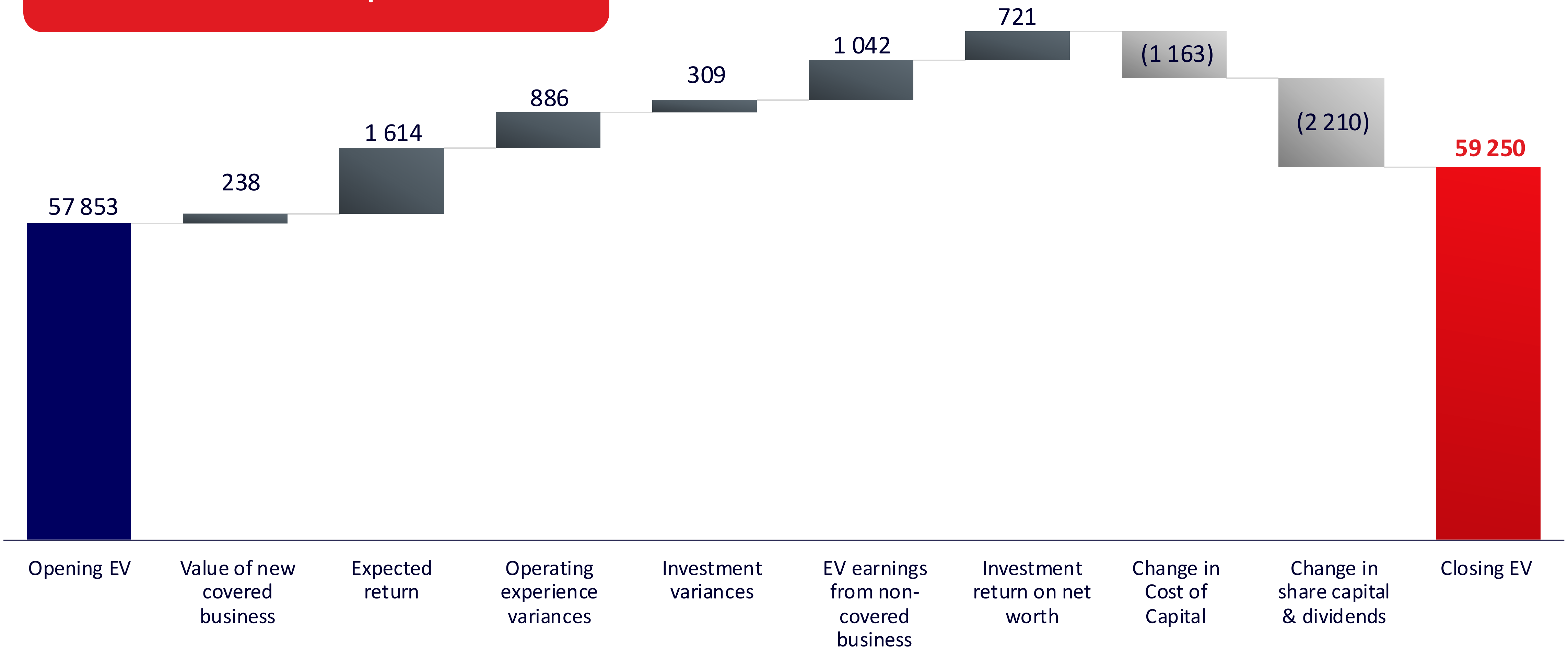
The information in this results announcement and any non-IFRS financial measures (which are presented for additional information purposes only), is the responsibility of the directors and, has not been reviewed and reported on by Momentum Group Limited's external auditors.

IFRS 17 and IFRS 9 earnings

R'million	IFRS 17 1HF25	IFRS 17 1HF26	IFRS 17 Δ	IFRS 9 1HF25	IFRS 9 1HF26	IFRS 9 Δ
New business	(281)	(180)	36%	(171)	(180)	(5)%
Existing business	2 252	2 000	(11)%	337	528	56%
Expected profit	1 643	1 734	6%	280	358	28%
Operating experience variances	171	132	(22)%	45	138	>100%
Operating assumption changes	0	0	0%	0	0	0%
Market variance	439	133	(70%)	13	32	>100%
Total earnings	**1 971**	**1 820**	**(8)%**	**166**	**347**	>100%
Present value of future cash flows	2 774	2 922	5%	166	347	>100%
Risk adjustment	(241)	(501)	>(100%)	-	-	-
Contractual service margin	(561)	(602)	7%	-	-	-

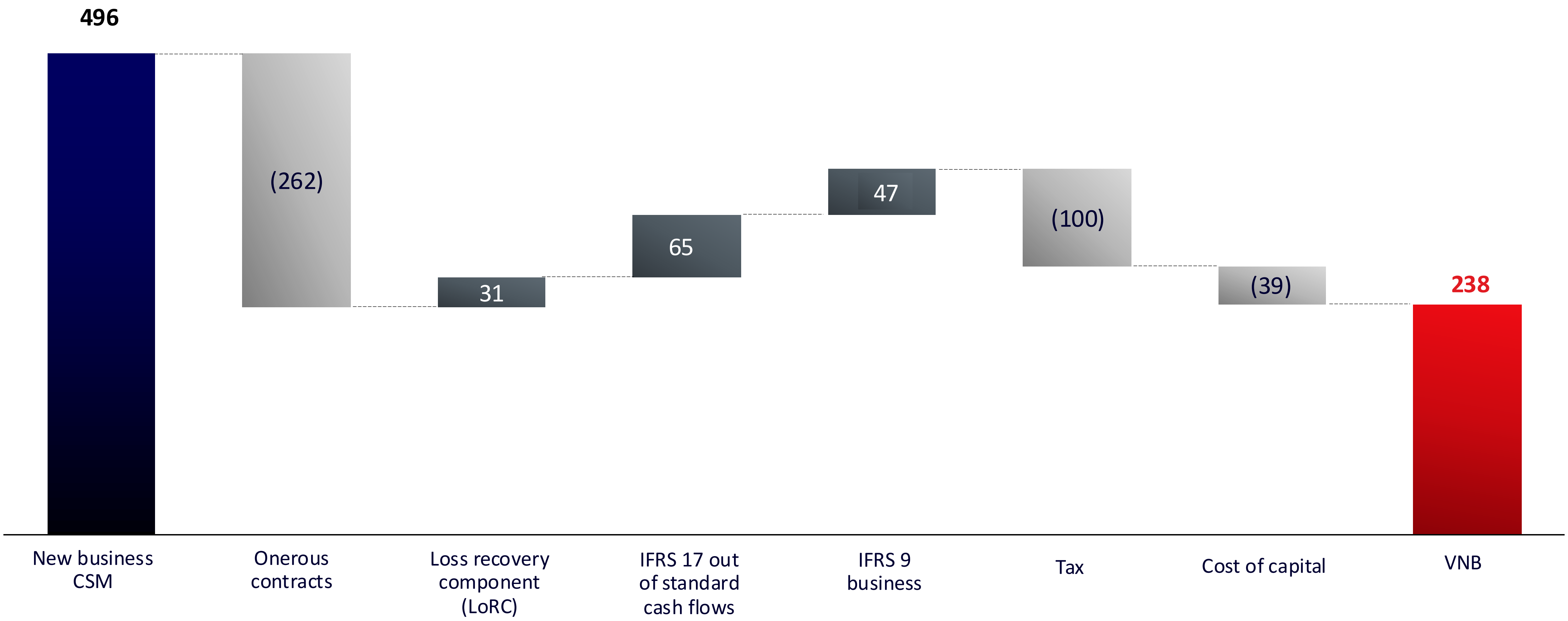
Build up of Embedded Value

13.0% Annualised RoEV
14.3% Annualised RoEV per share



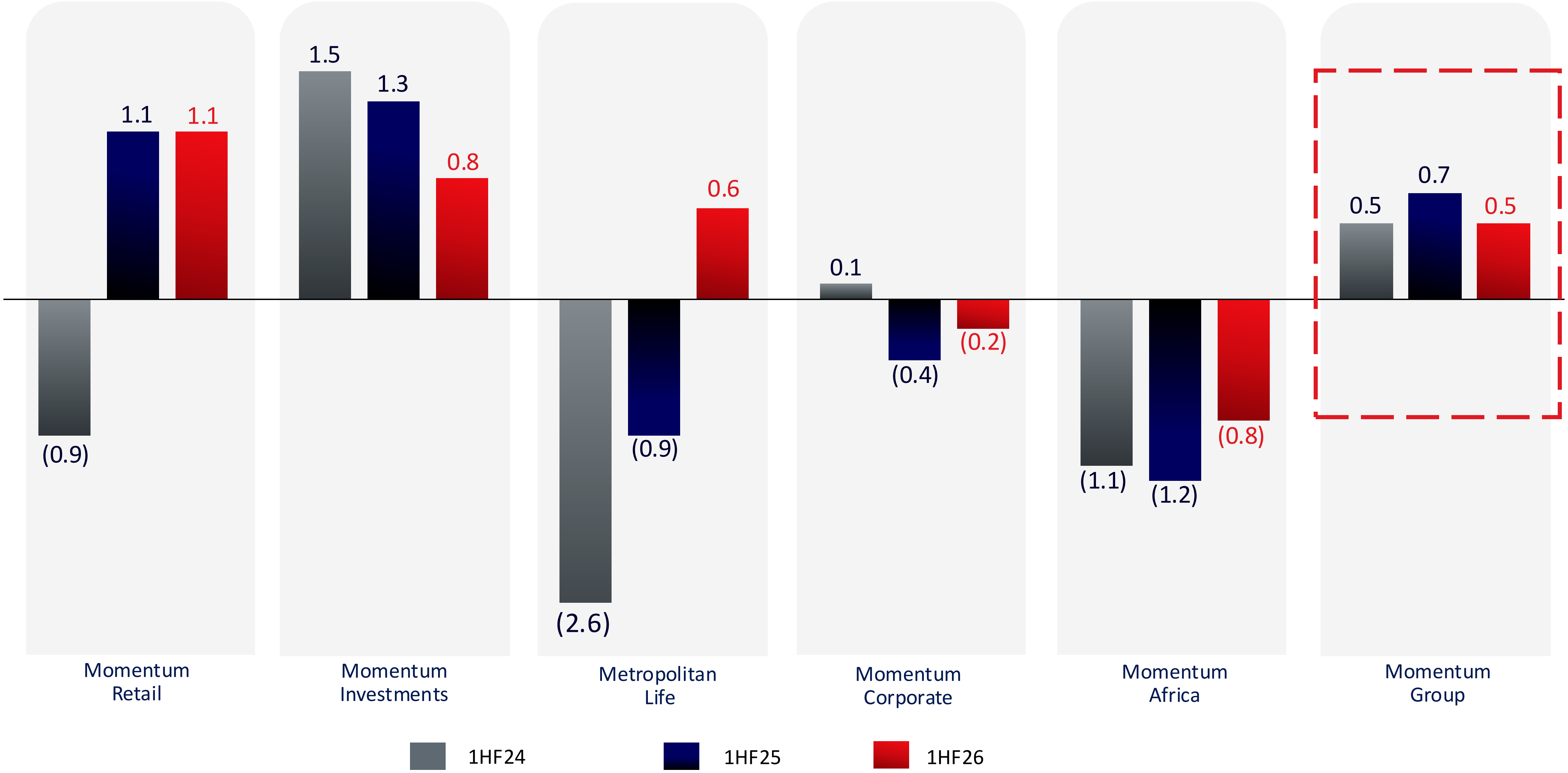
New business CSM to VNB

R'million

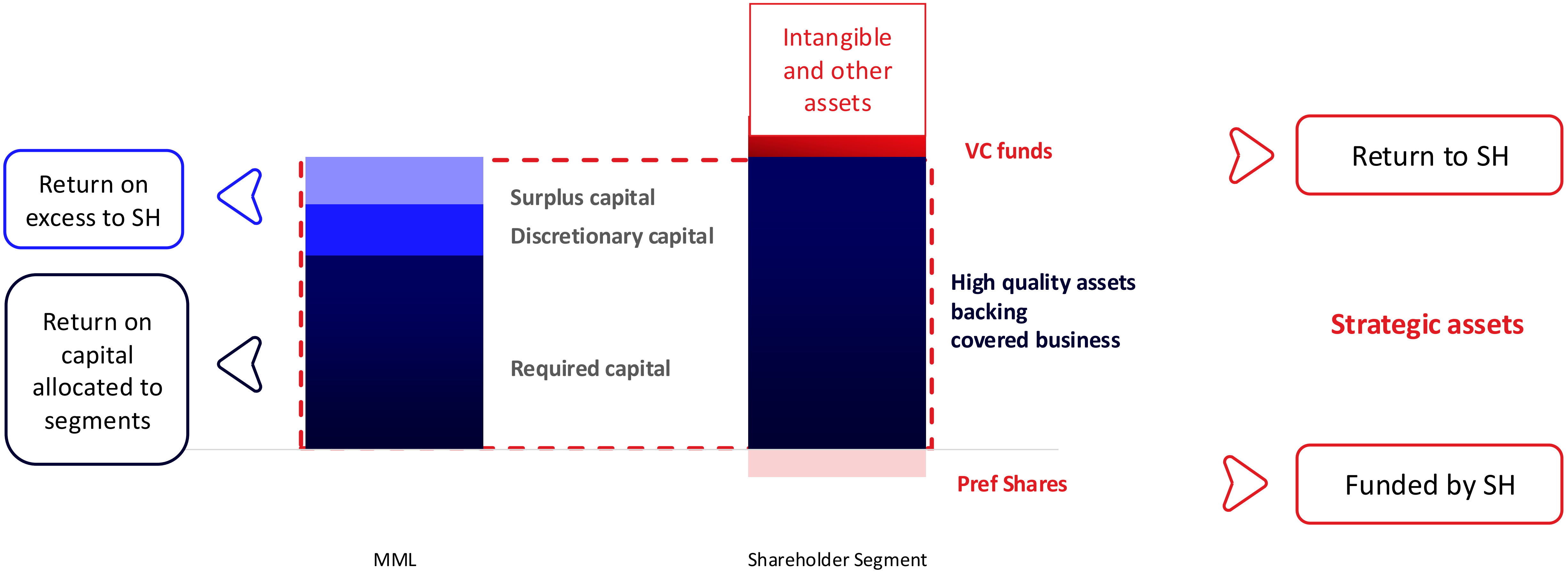


New business margin

New business margin (%)

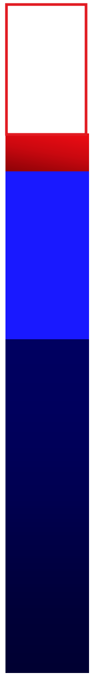


Composition of shareholder balance sheet



This view is based on management accounts, SH refers to shareholder

Shareholder segment earnings



R'million	1HF25	1HF26
Venture capital funds	3	(97)
Other strategic assets	4	25
Net return on excess assets	229	114
Owner occupied properties	(73)	(74)
Group expenses	(140)	(40)
Total NHE	**68**	**(39)**

Shareholders

- Venture capital fund returns exhibit weak VC market conditions
- Positive returns on portfolios representing discretionary and free assets, reduced by tax
- Reduced expenditure on performance optimisation costs and lower incentives lead to higher Group expenses

This view is based on management accounts