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OLDMUTUAL

# GROUP ANNUAL RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2025



DO GREAT THINGS EVERY DAY

Old Mutual Limited is a licensed Controlling Company.



Cautionary statement

This report may contain forward-looking statements with respect to certain of Old Mutual Limited's plans and its current goals and expectations relating to its future financial condition, performance and results and in particular, estimates of future cash flows and costs. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual Limited's control including, among other things, domestic conditions across our operations as well as global economic and business conditions, market-related risks, such as fluctuations in equity market levels, interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual Limited and its affiliates operate. As a result, Old Mutual Limited's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual Limited's forward-looking statements. The forward-looking statements contained in this report are the responsibility of directors and have not been reviewed or reported on by the independent joint auditors. Old Mutual Limited undertakes no obligation to update the forward-looking statements contained in this report or any other forward-looking statements it may make. Nothing in this report shall constitute an offer to sell or the solicitation of an offer to buy securities.

Consolidated annual financial statements

Our consolidated annual financial statements are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB). The summarised consolidated financial information for the year ended 31 December 2025 and the notes to the summarised consolidated financial statements, (contained on pages 89 to 139) were extracted from the consolidated annual financial statements which have been audited by the independent joint auditors, Deloitte & Touche and Ernst & Young Inc., who expressed an unmodified opinion thereon. The consolidated annual financial statements and the independent joint auditors report are available on the Company's website at <https://www.oldmutual.com/investorrelations/reporting-centre/reports/>

Non-IFRS financial measures

This report includes non-IFRS financial measures which are not defined by IFRS Accounting Standards. The non-IFRS financial measures are the responsibility of directors and have not been reviewed or reported on by the independent joint auditors. The non-IFRS measures are prepared for illustrative purposes only and provide information that is useful to investors and are appropriate to assess the Group's operational results and financial performance. The non-IFRS measures also enhance the investor's understanding of the Group's results by providing greater insight into the financial performance, financial position and cash flows of the Group as well as the way it is managed. These non-IFRS financial measures are not uniformly defined and may not be comparable with similar measures used by other companies. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS Accounting Standards. Because of their nature, these non-IFRS financial measures should not be viewed as alternatives to measures of financial position, changes in equity, results of operations and cash flows determined in accordance with IFRS Accounting Standards.

Notes to editors

A webcast of the presentation for the 2025 Annual results and Q&A will be on Tuesday, 17 March 2026 at 11:00 South African time.

Register on the Investor Relations website:

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Alternatively, pre-register to participate in the call on the following link. Analysts and investors who wish to participate in the call may do so using the same link or telephone numbers below:

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UK +44 203 608 8021  
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USA +1 412 317 0088  
International +27 10 500 4108  
Replay access code 48348

To access the replay using an international dial-in number, please select the link below:

[Click here](#)

The replay will be available until 23 March 2026.

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About Old Mutual

Old Mutual is a premium African financial services group that offers a broad spectrum of financial solutions to retail and corporate customers across key market segments in 12 countries. Old Mutual's primary operations are in Africa and it has a niche business in China. With over 180 years of heritage across sub-Saharan Africa, Old Mutual is a crucial part of the communities it serves as well as broader society on the continent.

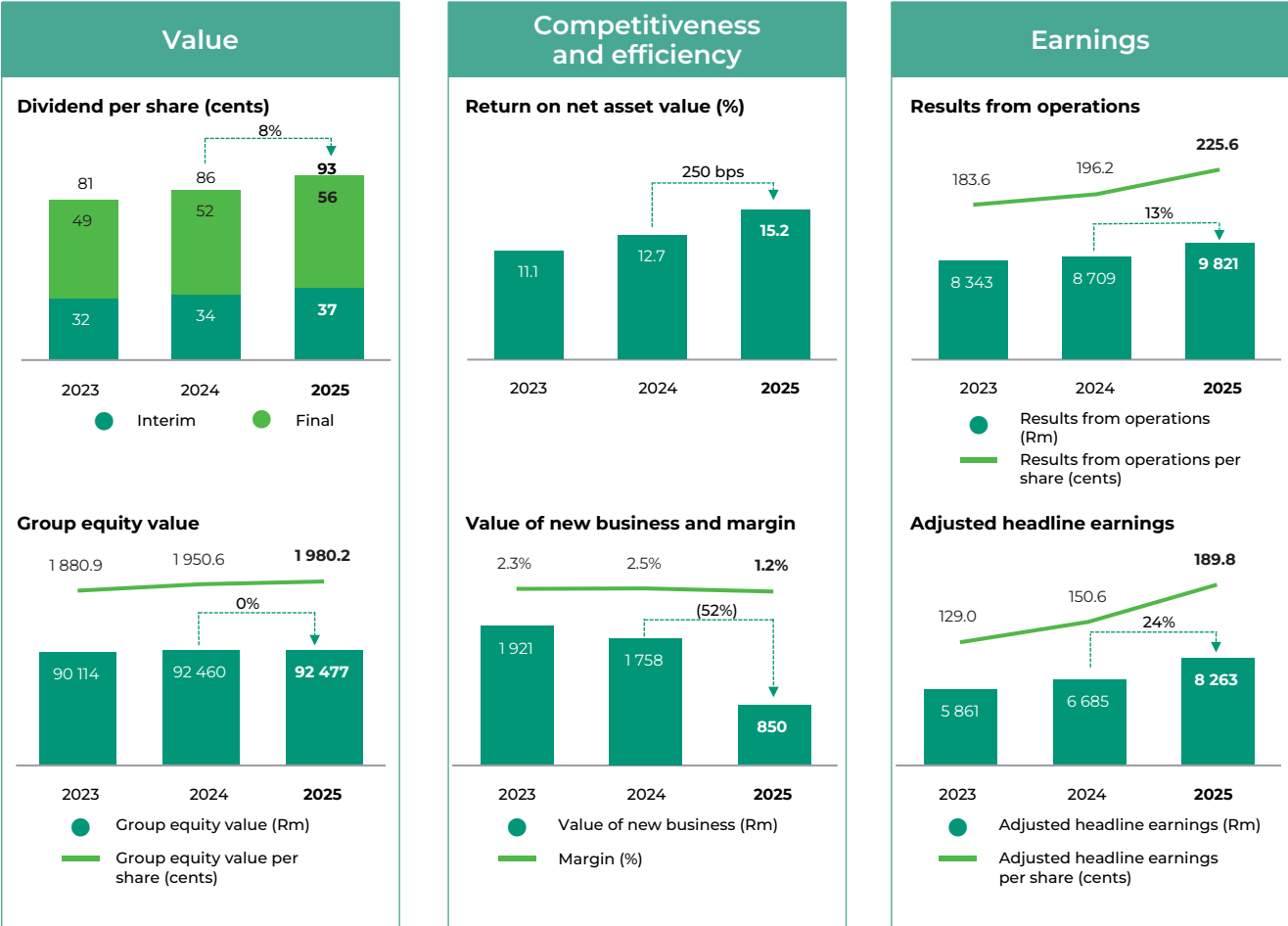
For further information on Old Mutual and its underlying businesses, please visit the corporate website at [www.oldmutual.com](http://www.oldmutual.com)

Feedback

Your feedback is important to us and we welcome your input to enhance the quality of our reporting. For any further feedback, please contact Investor Relations.



Overview of performance

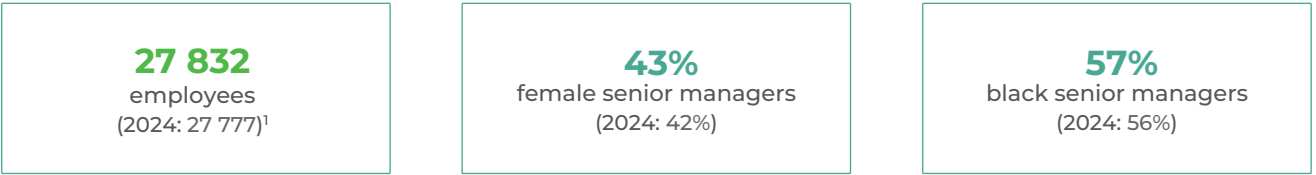


Serving 15 million customers for more than 180 years with R1.5 trillion in funds under management

Leading in impact



Employees



<sup>1</sup> The prior year has been re-presented to exclude China



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# Overview of our business



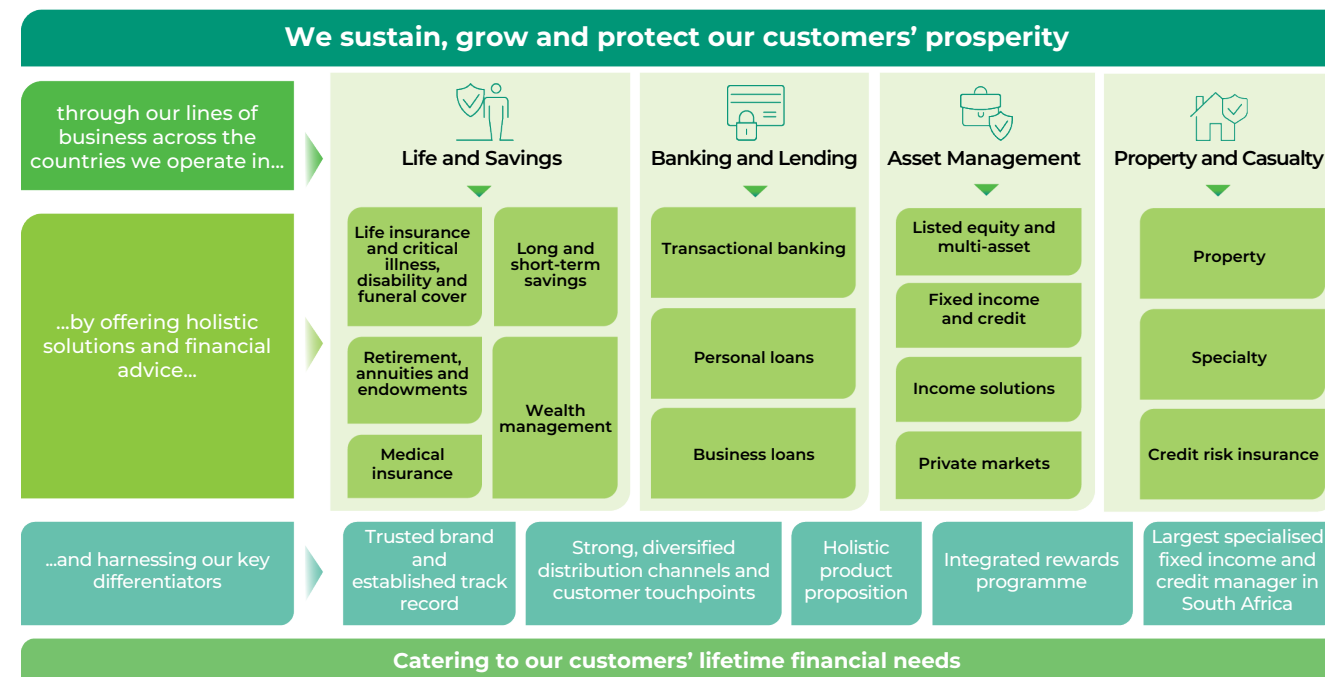
| South Africa           | Southern Africa                                   | East and West Africa                          |
|------------------------|---------------------------------------------------|-----------------------------------------------|
| South Africa           | Namibia / Botswana / Eswatini / Malawi / Zimbabwe | Kenya / South Sudan / Uganda / Rwanda / Ghana |
| Tied advisers<br>7 809 | Tied advisers<br>1 758                            | Tied advisers<br>2 465                        |
| Employees<br>22 634    | Employees<br>3 677                                | Employees<br>1 510                            |
| Customers<br>8 million | Customers<br>4.8 million                          | Customers<br>2.3 million                      |

<sup>1</sup> We have operations in China through our investment in an associate, Old Mutual-CHN Energy Life Insurance Company Limited (China). The information relating to China has been included as income from an associate only



## Overview of our business

We offer comprehensive solutions across Africa to meet our customers' needs. We accompany them on their life journey as a trusted steward through multiple channels, platforms and comprehensive financial products and services, anchored in rewards that promote behaviours linked to holistic financial wellness. We conduct business responsibly to deliver a sustained positive impact across all our stakeholders: customers, employees, intermediaries, investors, regulators and the communities in which we operate.



### We deliver our solutions through our distribution channels

We embrace a human-led, technology-enabled distribution model. We deliver personalised advice and solutions using real-time data and insights through our extensive distribution network and strong digital engagement to ensure our customers and advisers can interact with us in a way that is most convenient for them. Our face-to-face and digital channels provide customers more choice as we move towards delivering a consistent omni-channel experience.

**39 578** tied and independent intermediaries  
(2024: 35 937)<sup>1</sup>

As the backbone of our business, our intermediaries help us deepen our relationships with our customers in various clusters. They deliver advice through a multi-channel approach across an advice spectrum – ranging from single-need analysis to a full spectrum of advice – to ensure we provide solutions for all customer needs.

**884** retail branches  
(2024: 805)<sup>1</sup>

Our retail branches facilitate a seamless customer experience by providing direct access to products, servicing and advice. Our branches recruit intermediaries from the communities in which we operate.

**1.9 million** active digital users  
(2024: 1.7 million)

The MyOldMutual ecosystem, available via our online web portal and Old Mutual application, encompasses a digital hub that seamlessly marries a great digital experience with an empathetic, human experience across a comprehensive set of customers' financial needs. This metric includes new OM Bank customers engaging with us digitally for the first time.

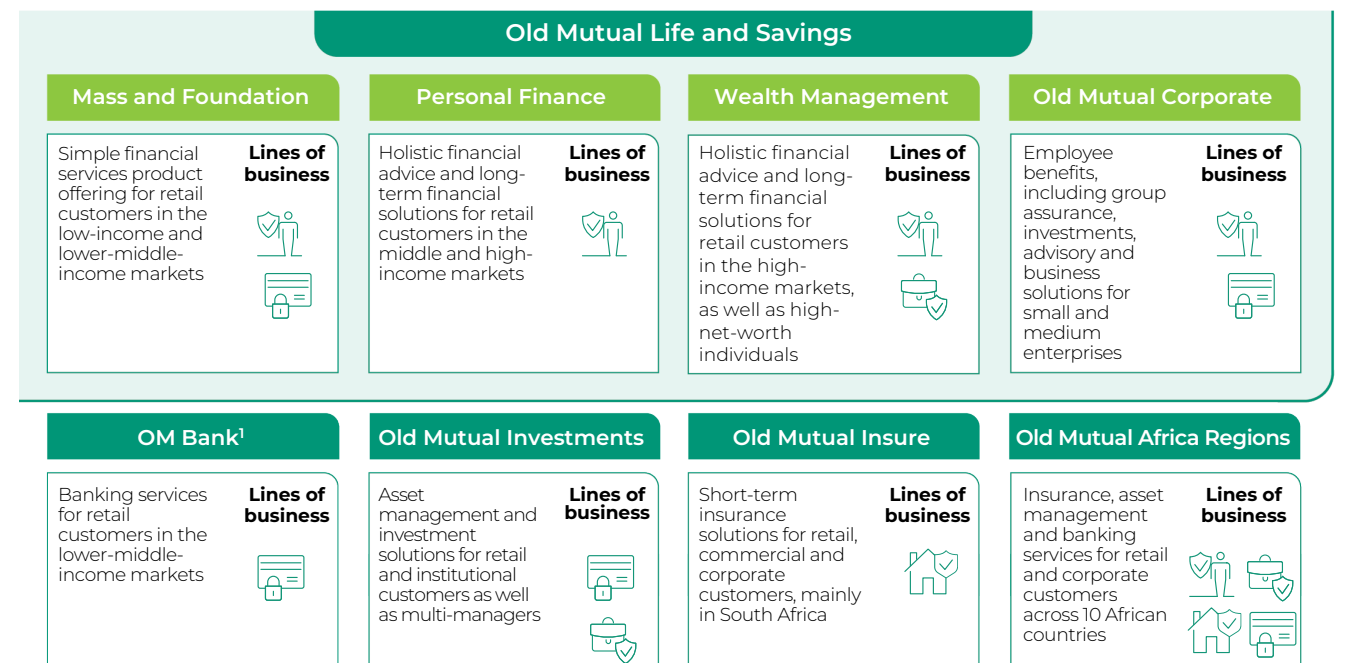
**44 069** worksites  
(2024: 47 136)

Worksites enable us to take an advice-led approach by offering solutions to our customers in their workplace as an extension of the employee value proposition. Our worksites employ skilled financial advisers who assist our customers with preserving their wealth and achieving better retirement outcomes.

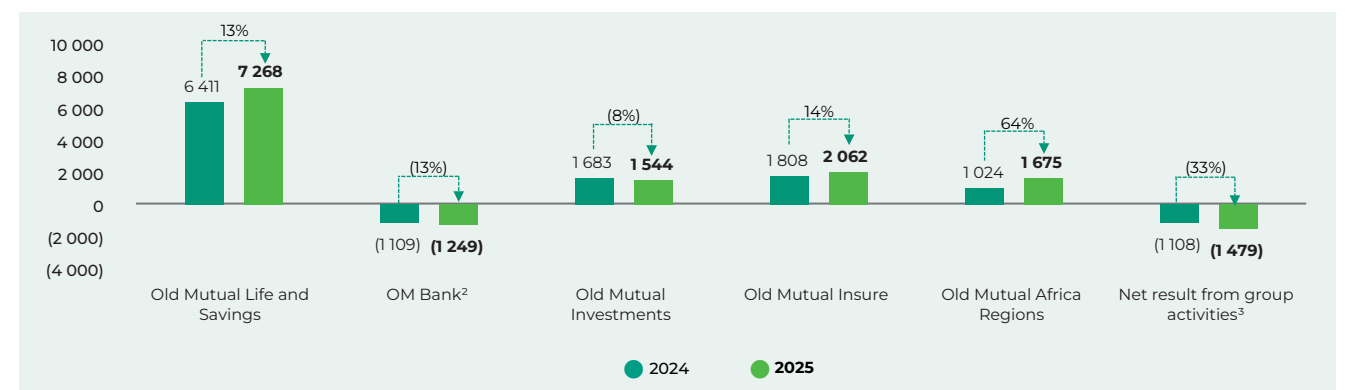
<sup>1</sup> The prior year has been re-presented to exclude China



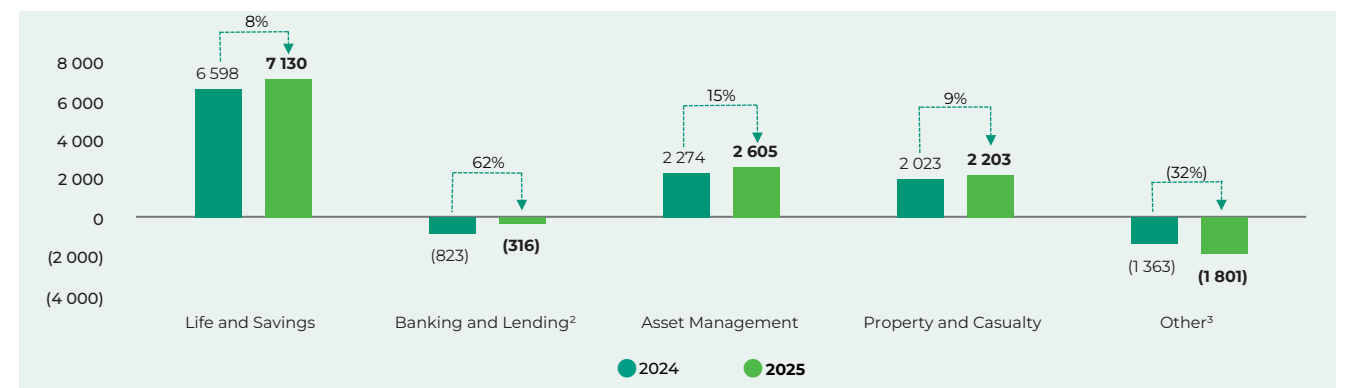
## Our operating clusters are structured to deliver products and services to our customers according to their needs.



### Results from operations by cluster (R million)



### Results from operations by line of business (R million)



<sup>1</sup> At 31 December 2025 the banking cluster consisted of only OM Bank. Reporting at Old Mutual Banking cluster level will commence in 2026 with the transfer of Old Mutual Finance and other banking-related business into the cluster

<sup>2</sup> OM Bank is now reported in its own cluster and in the Banking and Lending line of business. The prior period has been re-presented to align with this change

<sup>3</sup> Other includes net result from group activities amounting to R1 479 million and Group cost allocations to other line of businesses within the clusters of R322 million

Key: Life and Savings Asset Management Banking and Lending Property and Casualty



# RESULTS PRESENTATION



Notes:

2025  
ANNUAL RESULTS

AGENDA

1

FY 2025 highlights and CEO recap  
**Jurie Strydom, Group CEO**

2

Financial review  
**Casper Troskie, Group CFO**

3

Outlook  
**Jurie Strydom, Group CEO**

4

Q&A  
**Management Team**

Notes:



Notes:

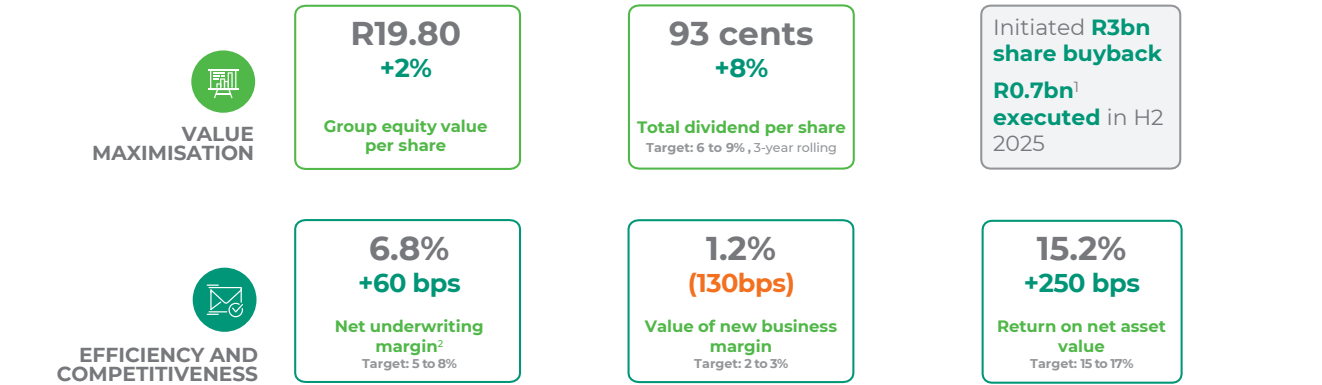
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**FY 2025 highlights**  
Steady operational results in the year of strategic reset and focused execution



Notes:

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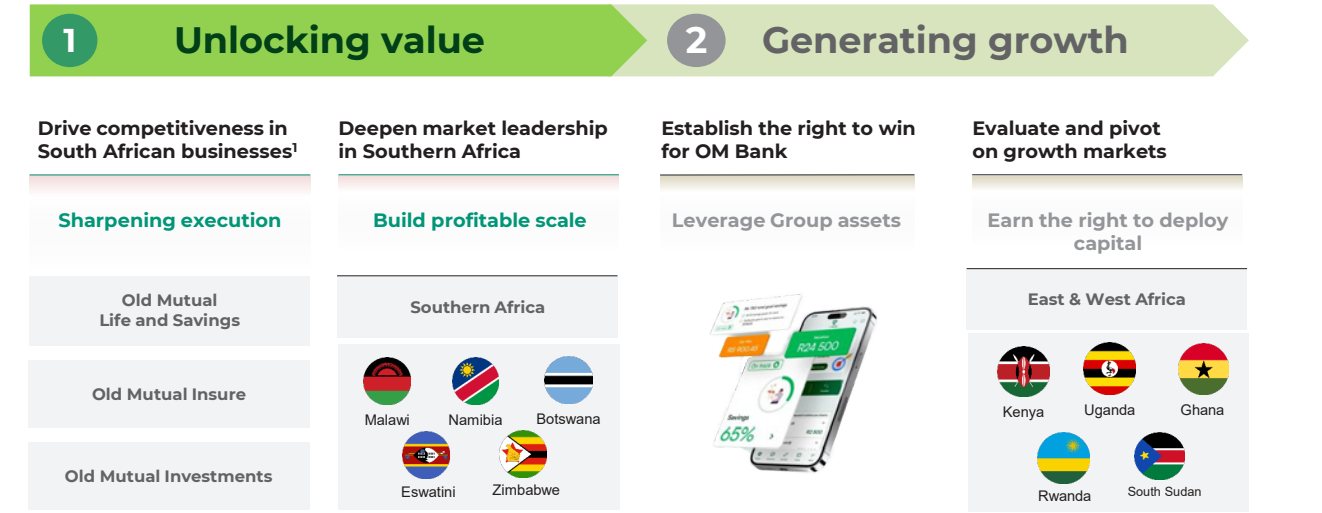
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**Strategic priorities**  
Clear strategic priorities to unlock value and generate growth



Notes:

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## Medium-term targets

Targets were announced at the Capital Markets Day in Q4 2025

During the **unlocking value phase**, our immediate priority is to get our KPIs consistently into range  
During the **generating growth phase**, targets may be revised upwards

| Group priority KPIs  |                              | Targets                                          |
|----------------------|------------------------------|--------------------------------------------------|
| Financial indicators | Value Maximisation           | RoGEV                                            |
|                      |                              | 14% to 16%                                       |
|                      |                              | Dividend per share growth rate<br>3-year rolling |
|                      |                              | 6% to 9%                                         |
|                      | Efficiency & Competitiveness | RoNAV                                            |
|                      |                              | 15% to 17%                                       |
|                      |                              | VNB margin                                       |
|                      |                              | 2% to 3%                                         |
|                      |                              | Net Underwriting Margin<br>Old Mutual Insure     |
|                      |                              | 5% to 8%                                         |

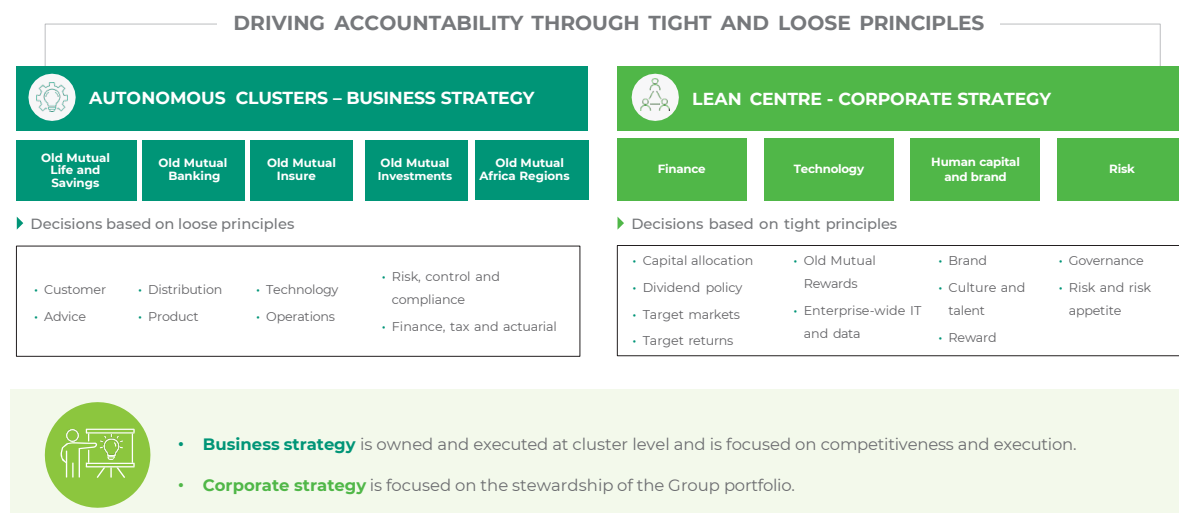
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### Notes:



## Operating model

Strengthens accountability and enables execution discipline



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### Notes:

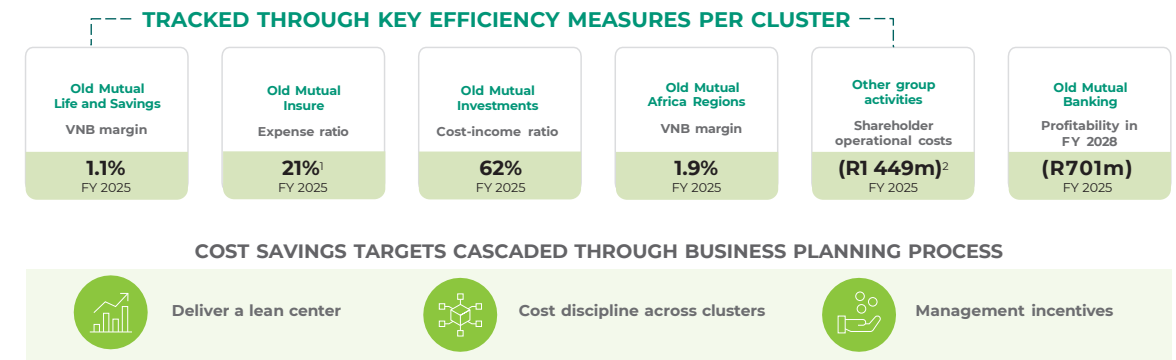


## Group expense target

Driving efficiencies and unlocking shareholder value

**R2.5bn**  
cost savings

By the end of FY 2027, at least R1bn by end of FY 2026  
Equivalent to **10% reduction** to the FY 2024 underlying operating costs



1. Expense ratio is 23% as reported and 21% if adjusted for the once-off impact of an exceptional provision related to a third-party cell in Old Mutual Alternative Risk Transfer Insure  
2. This figure excludes restructuring costs of R440m. Shareholder operational costs were R1 889 million which includes restructuring costs of R440 million incurred to reduce future expenditure

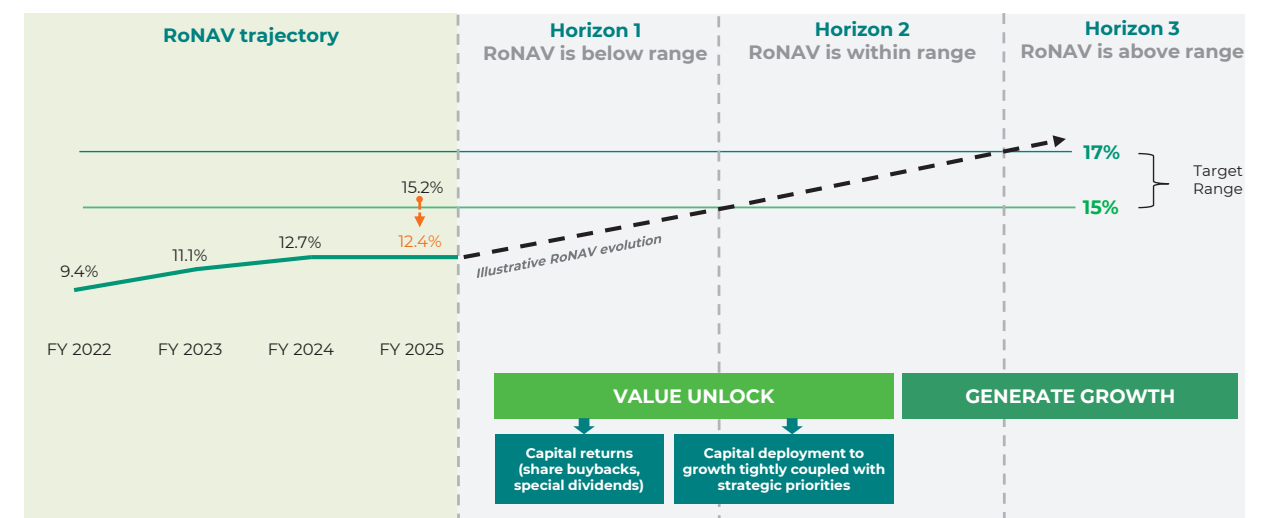
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### Notes:



## Capital allocation horizons

Horizon 1 – prioritise capital returns with a higher strategic hurdle for investments



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### Notes:



Progress on execution

Embedding  
Cost Discipline

- R2.5 billion cost savings target cascaded** to clusters and tracked with clear alignment to business plans and incentives
- Clear measurement of net savings after inflation relative to 2024 base
- R450 million savings delivered** in 2025

Progress in  
Life and Savings

- Operating model fully implemented** with clear accountability for product profitability
- Delivery of management actions** on new business quality, collections and system implementations
- Firmly orientated towards generating growth through regaining market share

Growth trajectory in  
Banking Cluster

- Positive OM Bank customer and deposit trends** ahead of public marketing campaigns in Q2
- Strong activation** of Old Mutual branch distribution to contest banking profit pool

Stewardship on  
Capital

- Share buy-back** of R3 billion announced and R0.7 billion completed by December 2025

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Notes:



OPERATIONAL OVERVIEW

Jurie Strydom

Notes:



Old Mutual Life and Savings (cluster view)

Margins impacted by persistency assumption changes and lower annuity volumes

R12.3 billion  
+3%

Life APE Sales  
FY24: R11.9 bn

R147.1 billion  
+5%

Gross Flows  
FY24: R139.6 bn

R1.1 trillion  
+11%

Funds under management  
FY24: (R1.0 trillion)

R735 million  
(58%)

VNB  
FY24: R1 745m

1.1%  
(160bps)

VNB Margin  
FY24: 2.7%

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Notes:



Old Mutual Life and Savings

Mass and Foundation and Personal Finance: Improved risk sales offset by lower guaranteed annuity sales

Mass and Foundation

VNB margin

8.8%9.0%3.5%

+9%

5 718

3 710

1 510

498

5 245

3 326

1 507

412

4 824

2 829

1 483

512

FY 2023FY 2024FY 2025

Life APE sales (R million)

Risk- Credit LifeSavings and InvestmentsLife and Funeral

Personal Finance

VNB margin

1.0%1.1%0.1%

(7%)

3 067

691

531

224

1 621

3 279

646

836

236

1 561

3 267

654

845

221

1 547

FY 2023FY 2024FY 2025

Life APE sales (R million)

RiskGuaranteed annuitiesSavings & investments (covered)Living annuities

Strong channel productivity delivered 15% growth in retail risk sales

Focus on **quality of new business** and efficiencies to restore margins

Improvement in risk sales offset by 36% decline in guaranteed annuities

Operational improvements focused on recovering market share to generate growth

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Notes:

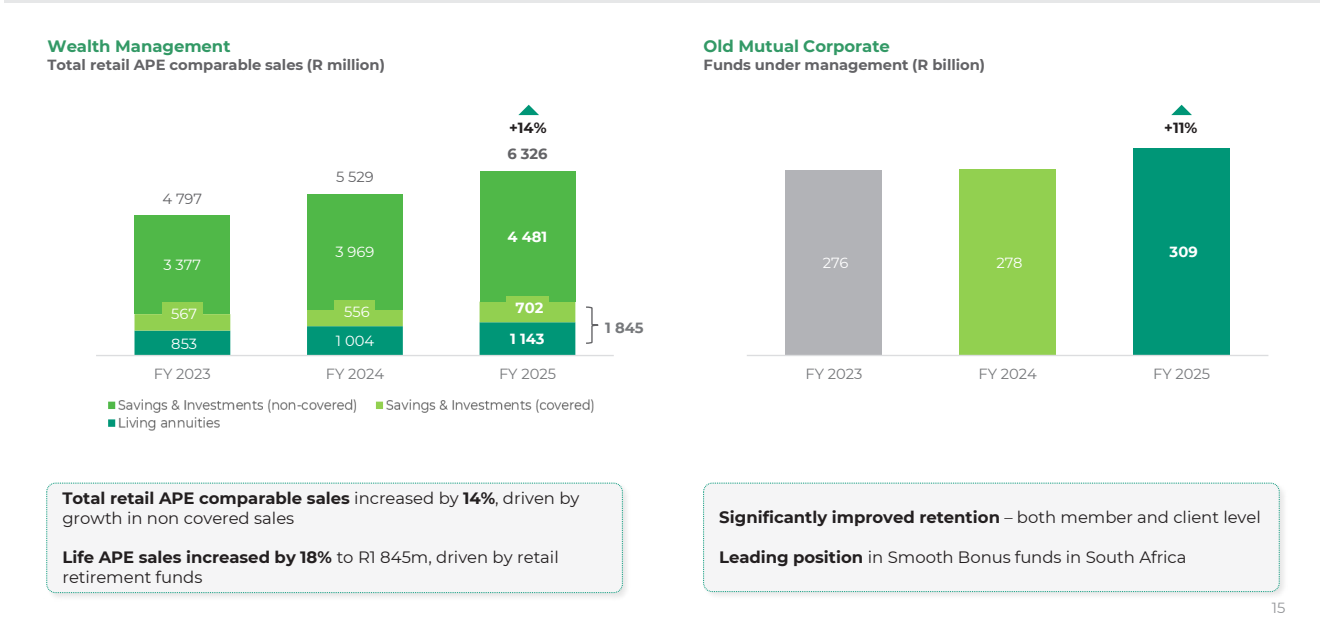
12 | OLD MUTUAL Group Annual Results for the year ended 31 December 2025

13 | OLD MUTUAL Group Annual Results for the year ended 31 December 2025



## Old Mutual Life and Savings

Significant profitable scale in Wealth Management and Corporate market in South Africa

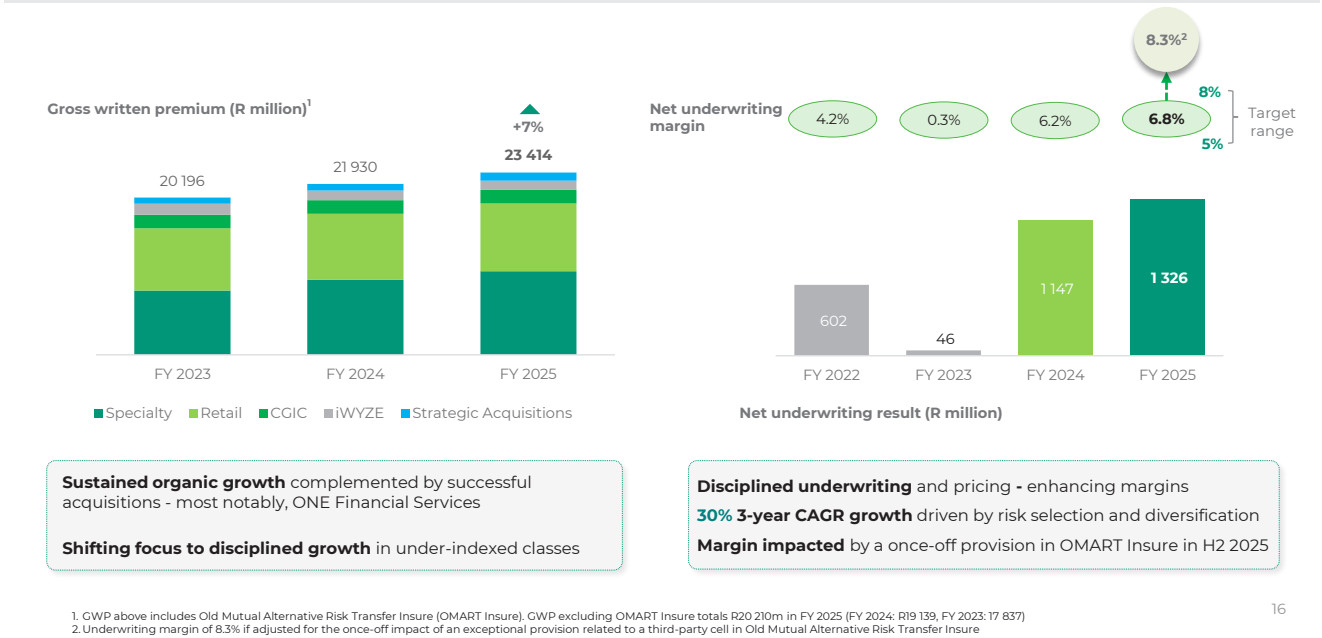


Notes:



## Old Mutual Insure

RFO increased by 14% to R2.06 billion, and net underwriting margin improved to 6.8%

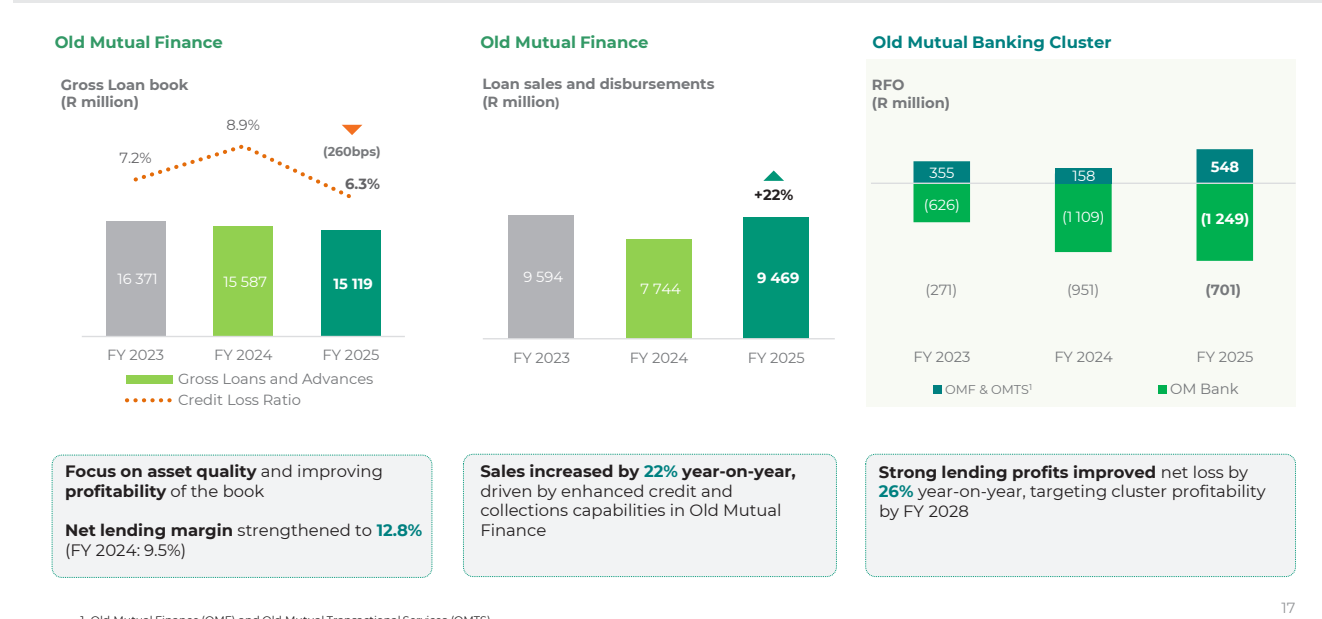


Notes:



## Old Mutual Banking

R15 billion loan book - a platform for scale and profitability in banking and lending



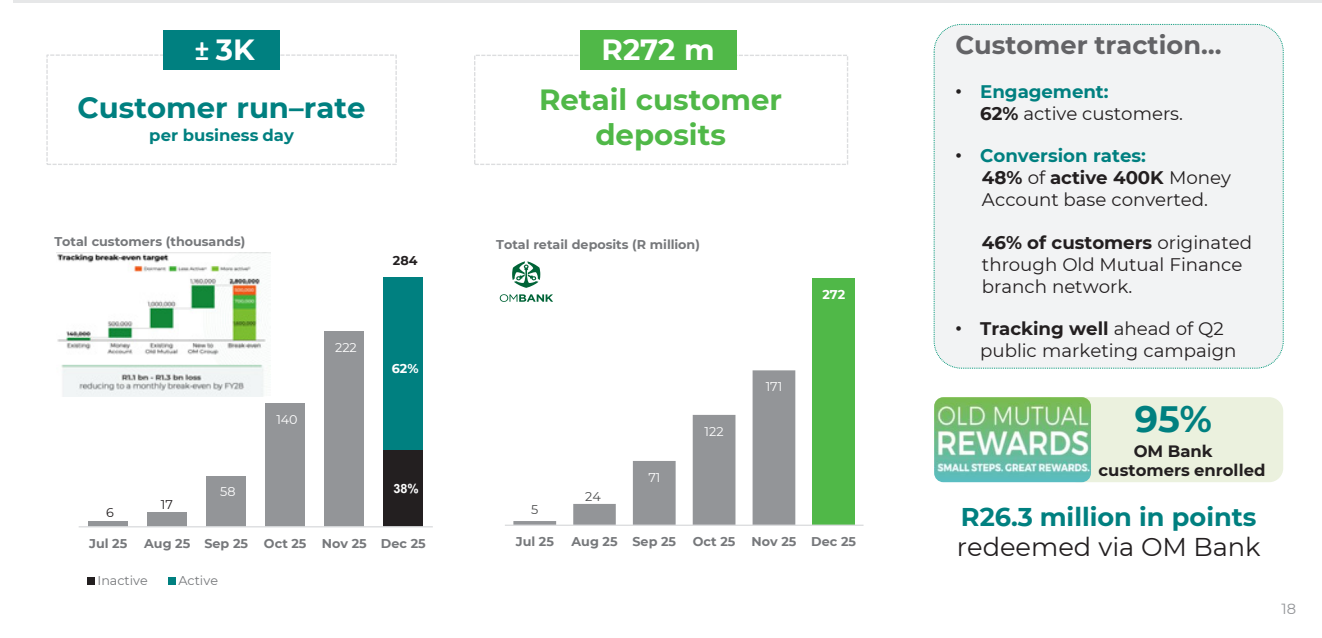
Notes:



## Old Mutual Banking

Building early traction on retail deposits and activity





Notes:



## Old Mutual Investments

AUM and revenue continue to benefit from the diversified asset management business

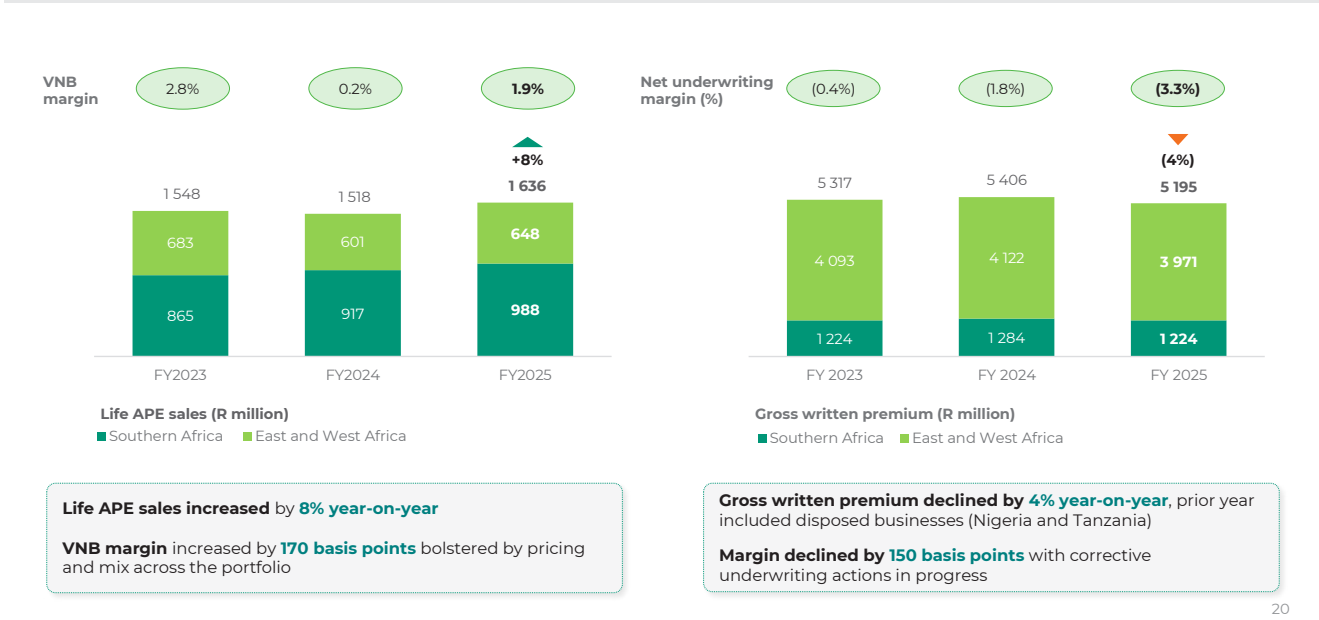


Notes:



## Old Mutual Africa Regions

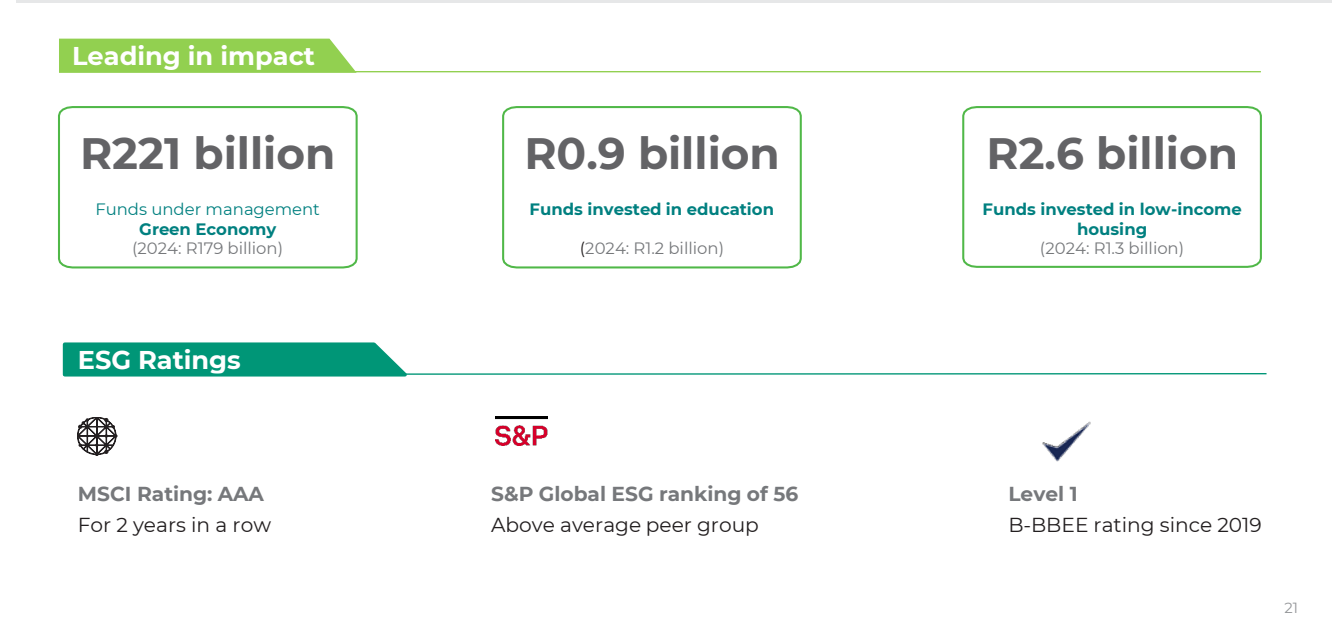
Continued focus on improving margins and returns



Notes:



## Sustainability



Notes:



Notes:



## VALUE

## CAPITAL

## EARNINGS

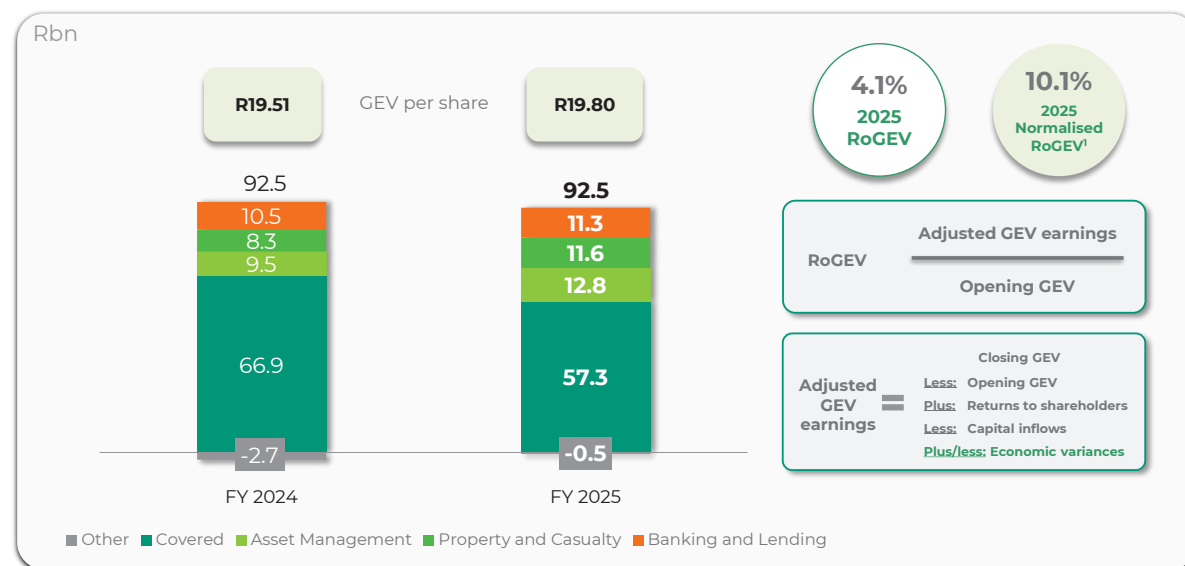


### Notes:



## Group equity value

Group equity value supported by growth in Property and Casualty and Asset Management



1. RoGEV adjusted for the impact of material 2025 methodology and assumption changes. This included the increase in our cost of non-hedgable risk charge, the change in valuation methodology for OM Bank, and the persistency basis change in Mass and Foundation

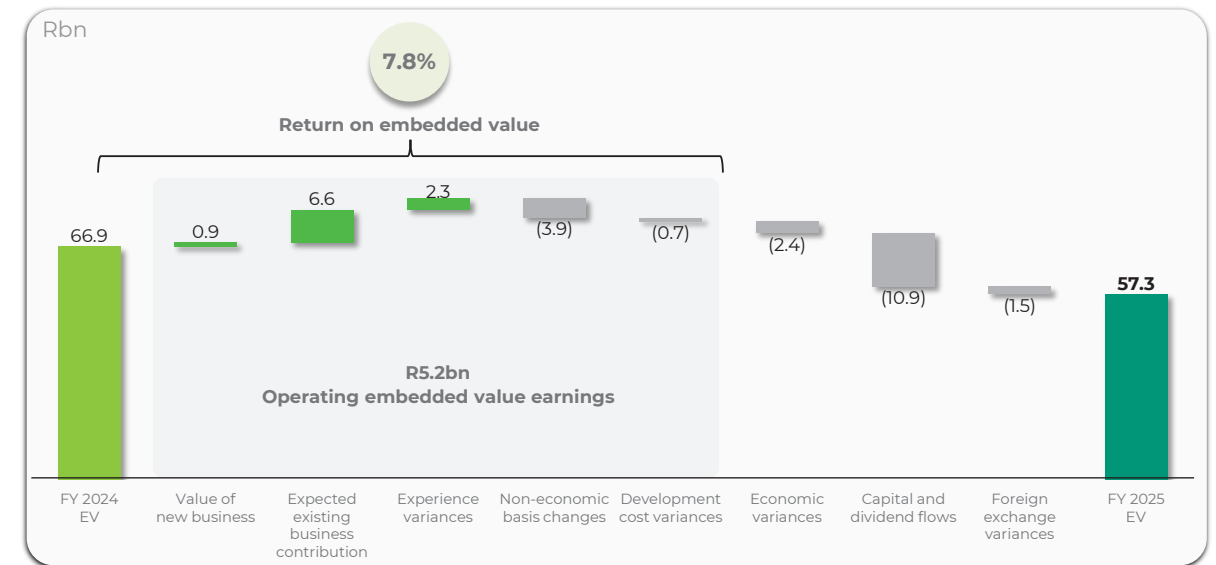
24

### Notes:



## Embedded value

Long term assumption and methodology changes with increased capital and dividend flows



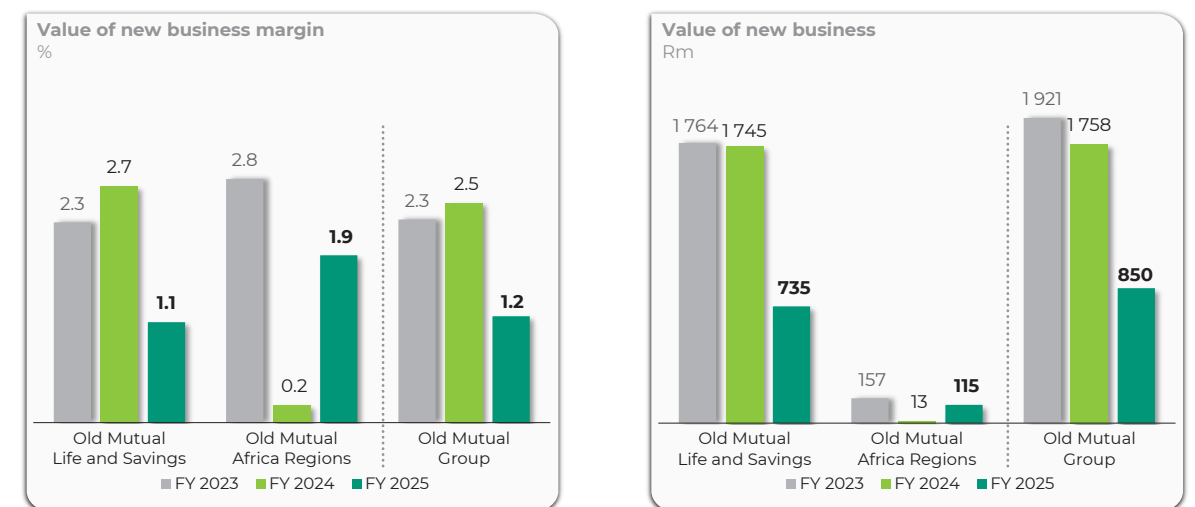
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### Notes:



## Value of new business

Path to recovery to be driven by strategic priorities



26

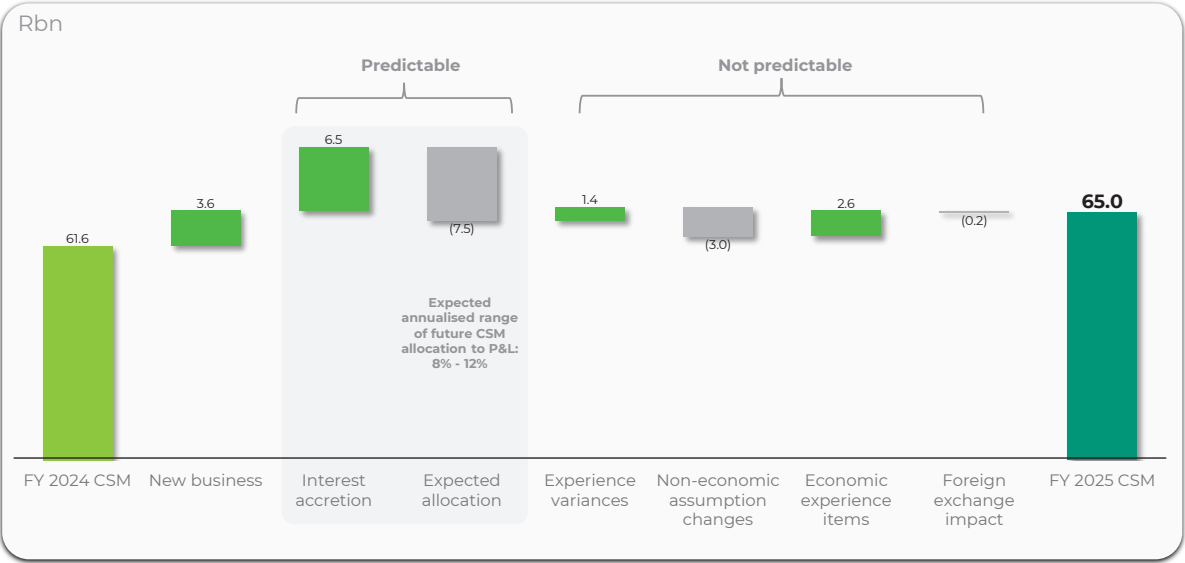
### Notes:



## Contractual service margin

Allocation within expected range





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Notes:



VALUE

CAPITAL

EARNINGS





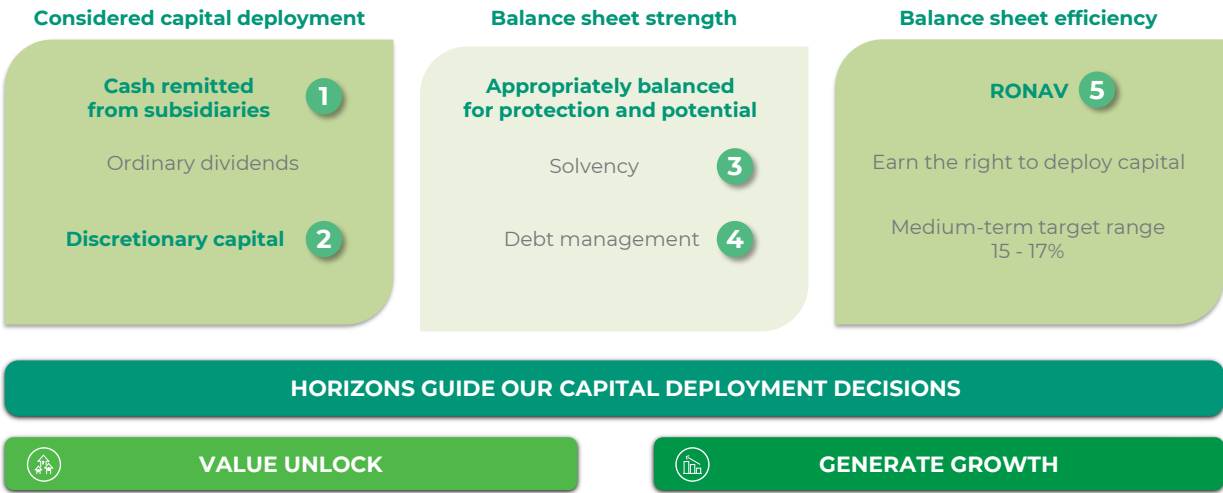
Notes:



## Capital management framework

Systematic approach to value creation





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Notes:



### 1 Cash remitted from subsidiaries

Continued strong remittances resulted in ratio > 100%



| Rm                                                                  | FY 2025       | FY 2024       |
|---------------------------------------------------------------------|---------------|---------------|
| OMLACSA                                                             | 6 750         | 7 646         |
| Old Mutual Investments                                              | 965           | 415           |
| Old Mutual Capital Holding                                          | 580           | 2 160         |
| Old Mutual Insure                                                   | 1 900         | -             |
| Old Mutual Africa Regions                                           | 850           | 1 000         |
| Central working capital                                             | (876)         | (683)         |
| <b>Cash remitted from subsidiaries</b>                              | <b>10 169</b> | <b>10 538</b> |
| Cash contribution to dividend                                       | (4 071)       | (3 805)       |
| <b>Contribution to discretionary capital</b>                        | <b>6 098</b>  | <b>6 733</b>  |
| <b>Cash remitted from subsidiaries / adjusted headline earnings</b> | <b>123%</b>   | <b>158%</b>   |

**Target ratio of 70-80% of adjusted headline earnings before optimisations**

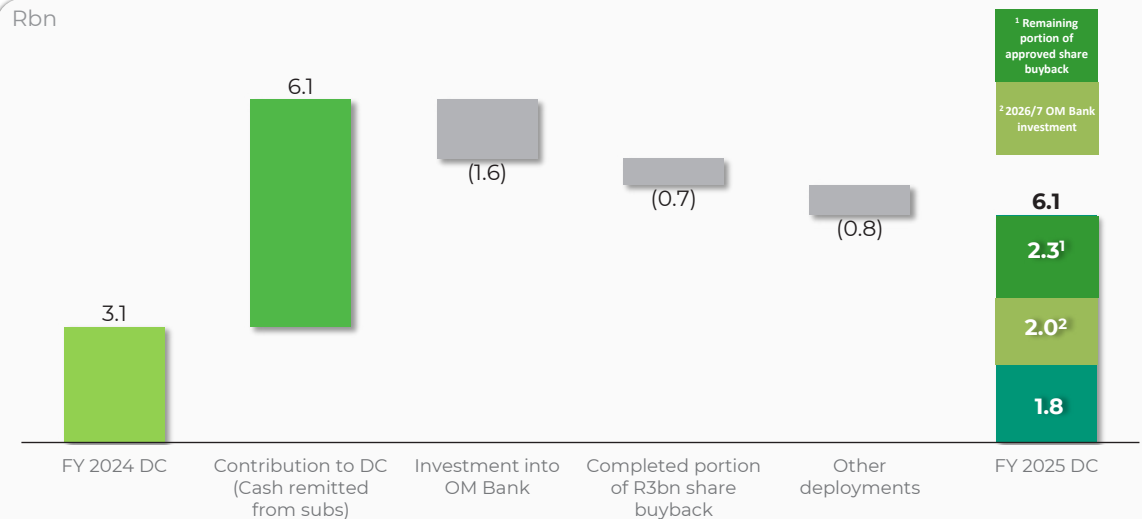
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Notes:



## 2 Discretionary capital

Strong cash remittances boost discretionary capital



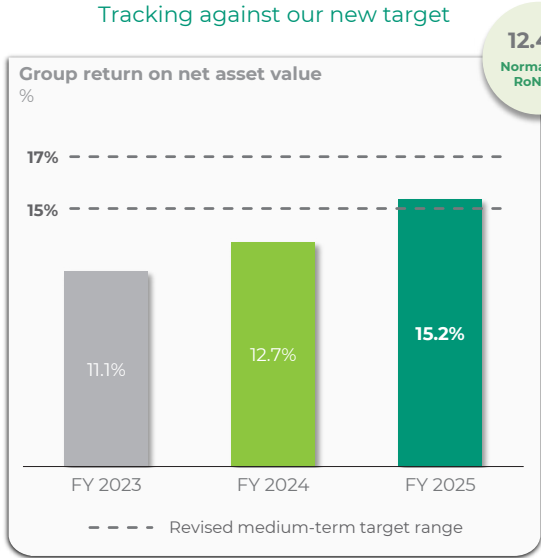
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### Notes:



## 5 Return on net asset value

Supported by higher than expected market returns



1. RoNAV adjusted for higher than expected shareholder investment returns

### Key messages

- 18.8% RoNAV excluding OM Bank - old target
- From 2026 target will be **normalised RoNAV**
- Shareholder investment returns to be adjusted based on **expected market return assumptions**
- Aligns with our value creation metrics:**
  - ROGEV uses **adjusted GEV earnings** which removes economic impacts
  - Dividend growth rate is a rolling 3-year rate which **normalises across the cycle**.

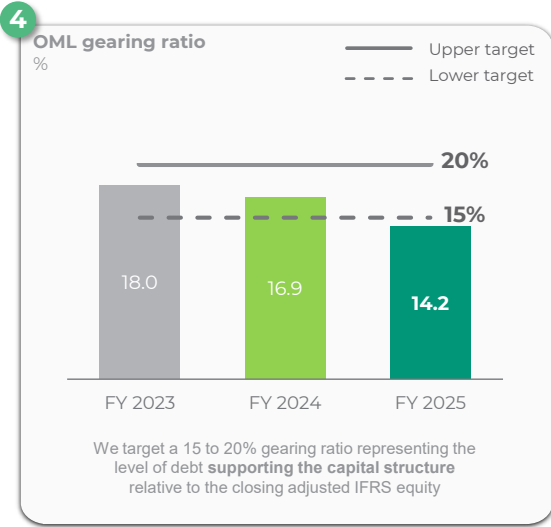
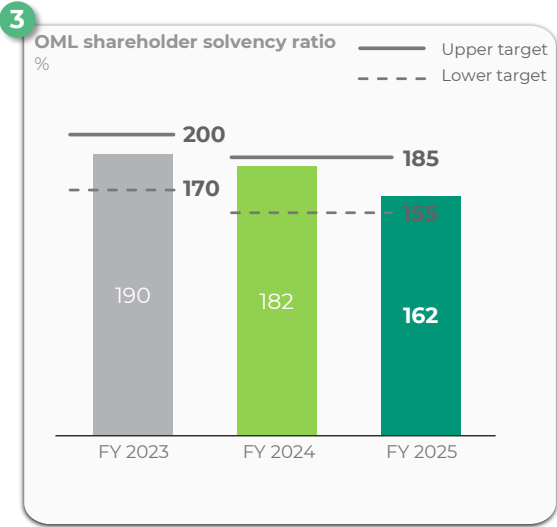
33

### Notes:



## Solvency and debt management

Strong balance sheet with significant debt capacity



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### Notes:



VALUE

CAPITAL

EARNINGS

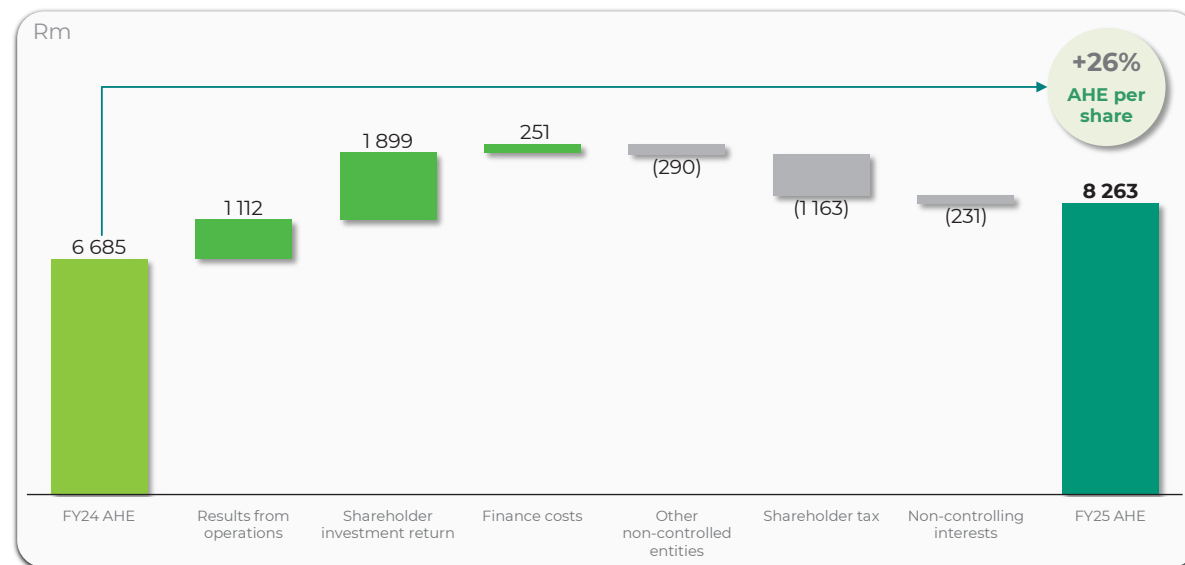


### Notes:



## Movement in adjusted headline earnings

Strong market performance bolstered returns



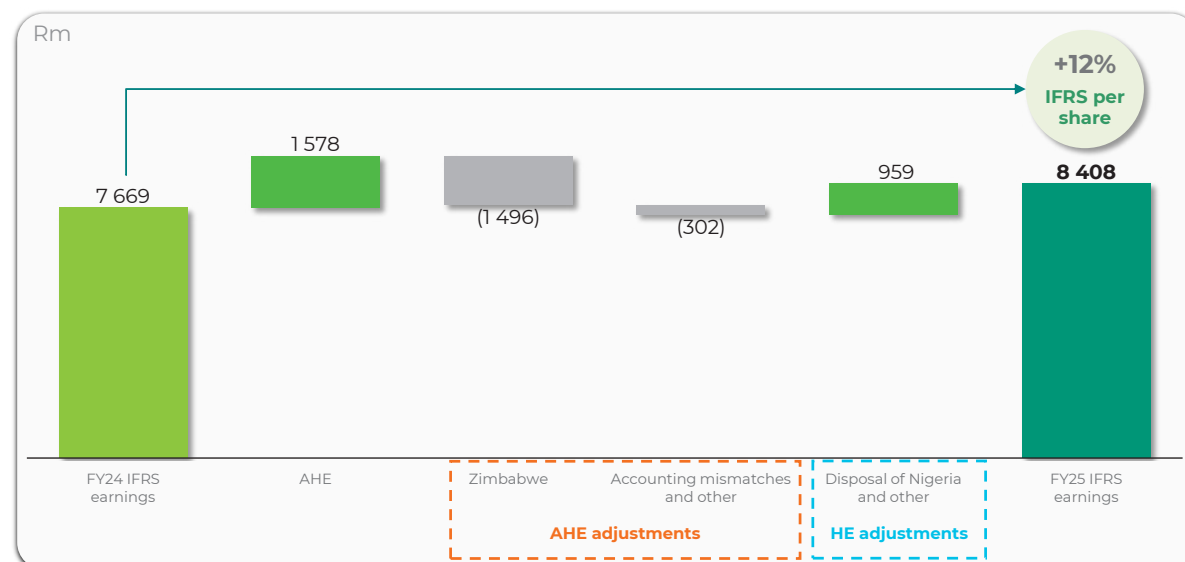
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### Notes:



## Movement in IFRS earnings

AHE performance and headline earnings adjustments offsetting the impact of Zimbabwe



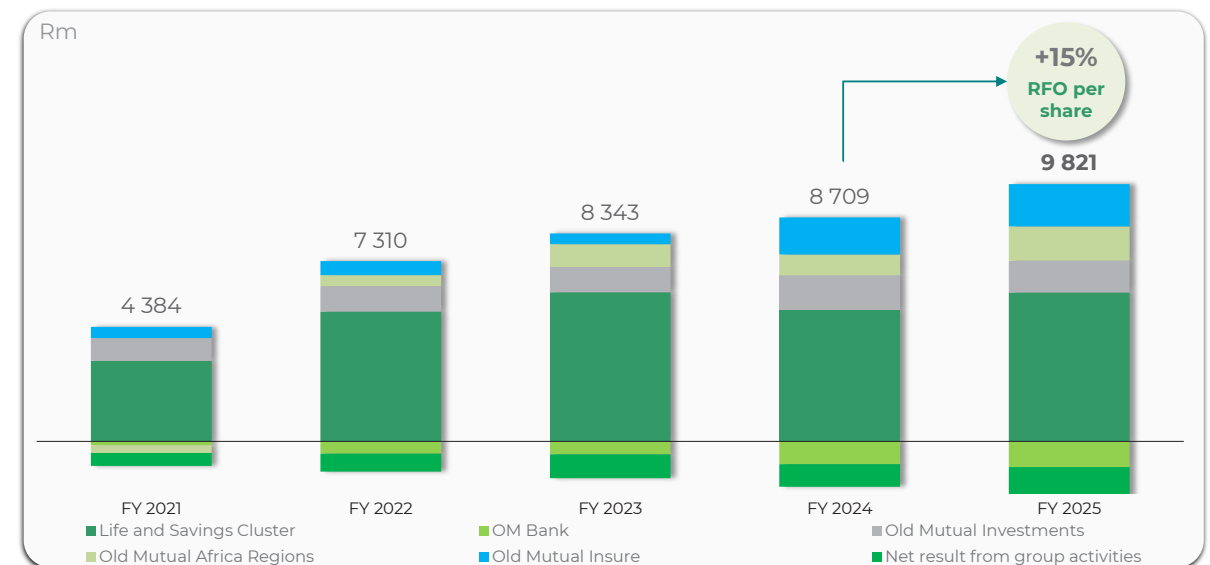
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### Notes:



## Results from operations

Operational growth supported by diversified business and economic variances



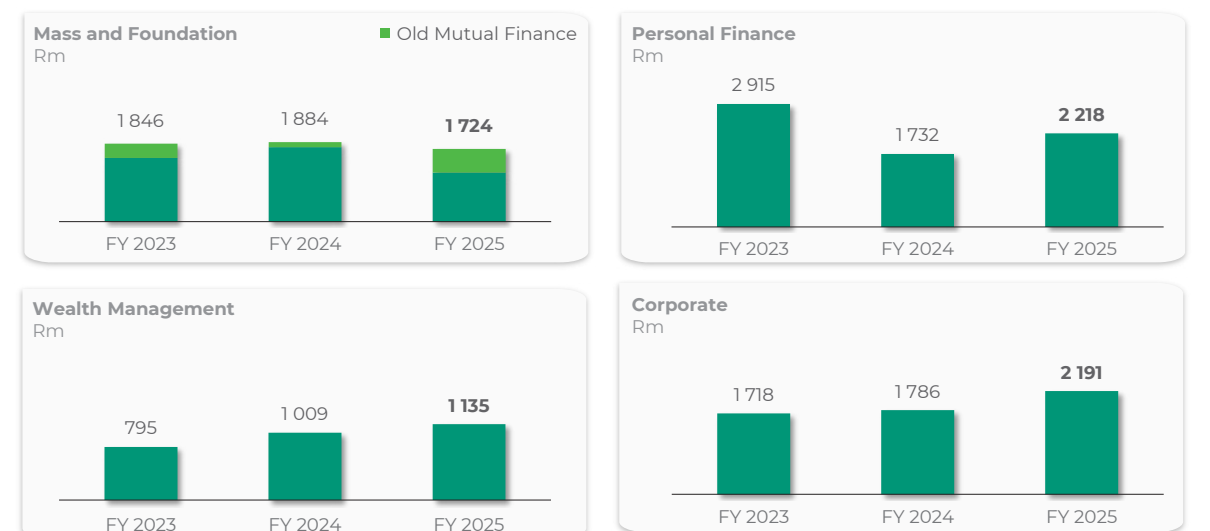
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### Notes:



## Old Mutual Life and Savings RFO

Positive experience variances more than offsetting persistency basis change



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### Notes:

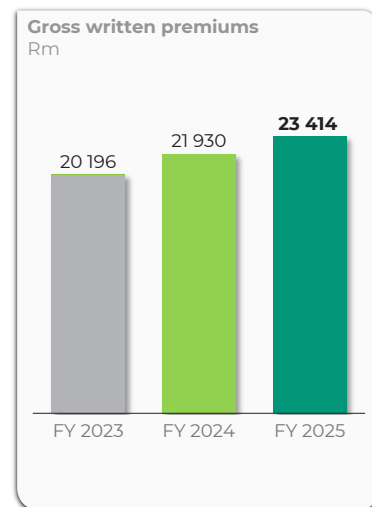


## Old Mutual Insure

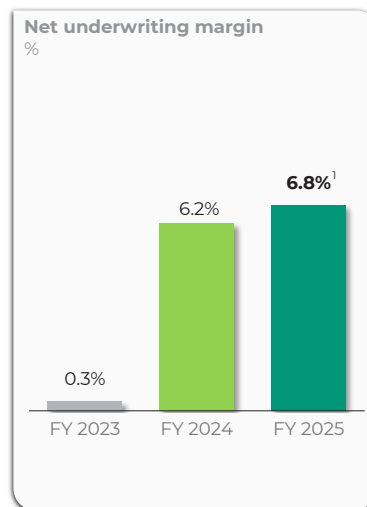
Continued momentum with margin growth and RFO impacted by once-off provision



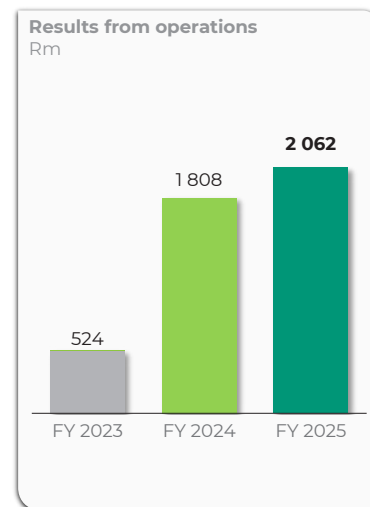
Continued topline growth...



...margin improvement...



...and profit growth



1. Underwriting margin of 8.3% if adjusted for the once-off impact of an exceptional provision related to a third-party cell in Old Mutual Alternative Risk Transfer Insure

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### Notes:



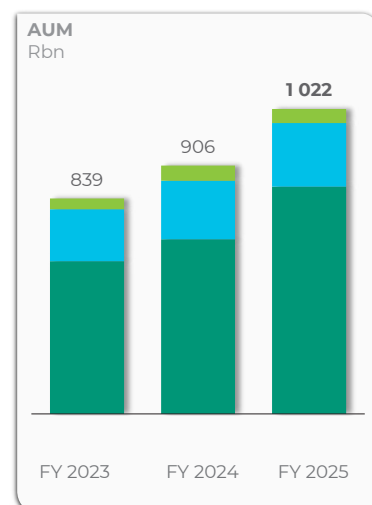
## Old Mutual Investments

Diversified business generating consistent returns through the cycle

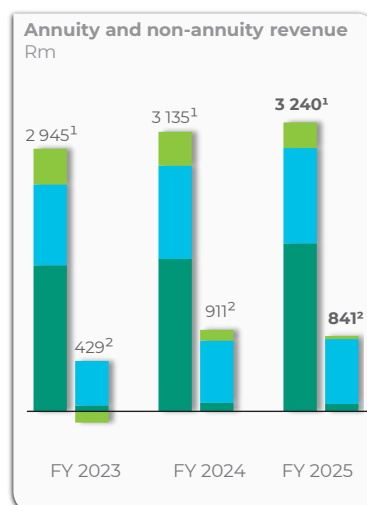


Asset Management Alternatives Specialised Finance

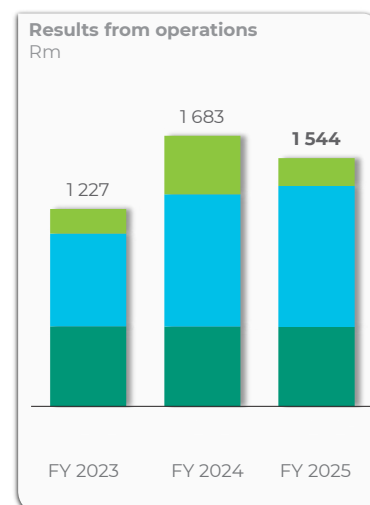
Strong AUM growth...



...supporting diversified revenue



...and diversified profit outcomes



1. Annuity revenue  
2. Non-annuity revenue

40

### Notes:

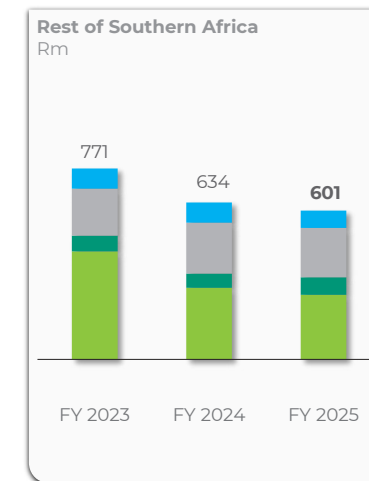
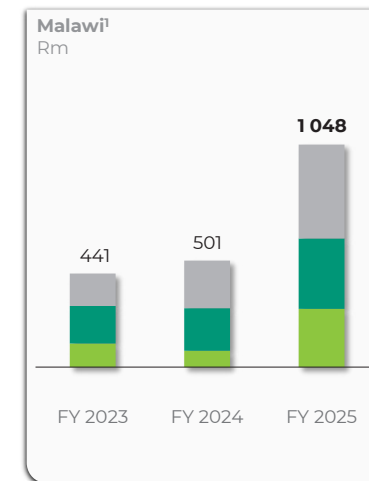


## Old Mutual Africa Regions RFO

Results benefiting from elevated Malawi performance and improved East and West Africa performance



Life and Savings Asset Management Banking and lending Property and casualty



1. An equity accounted investment in a local banking operation in Malawi which was previously classified under Life and Savings has been reclassified to Banking and Lending. Prior year results were re-presented to align with this change  
2. The RFO view on this slide excludes unallocated OMAR central costs

41

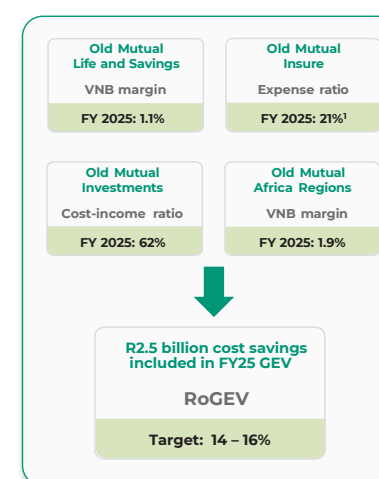
### Notes:



## Delivering cost efficiencies across the Group

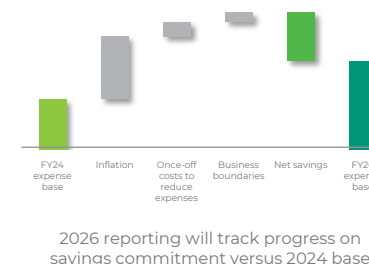
Clear tracking and reporting of expense savings commitment

Cost savings tracked through our efficiency and value creation metrics



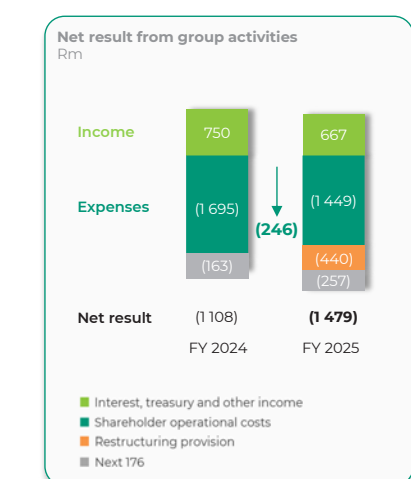
Total **R2.5 billion** savings commitment tracked and reconciled to IFRS expenses

Indicative view of net savings that will be tracked against 2024 expense base



2026 reporting will track progress on savings commitment versus 2024 base

**R450m saved in 2025 with R246m reduction in shareholder operating costs**

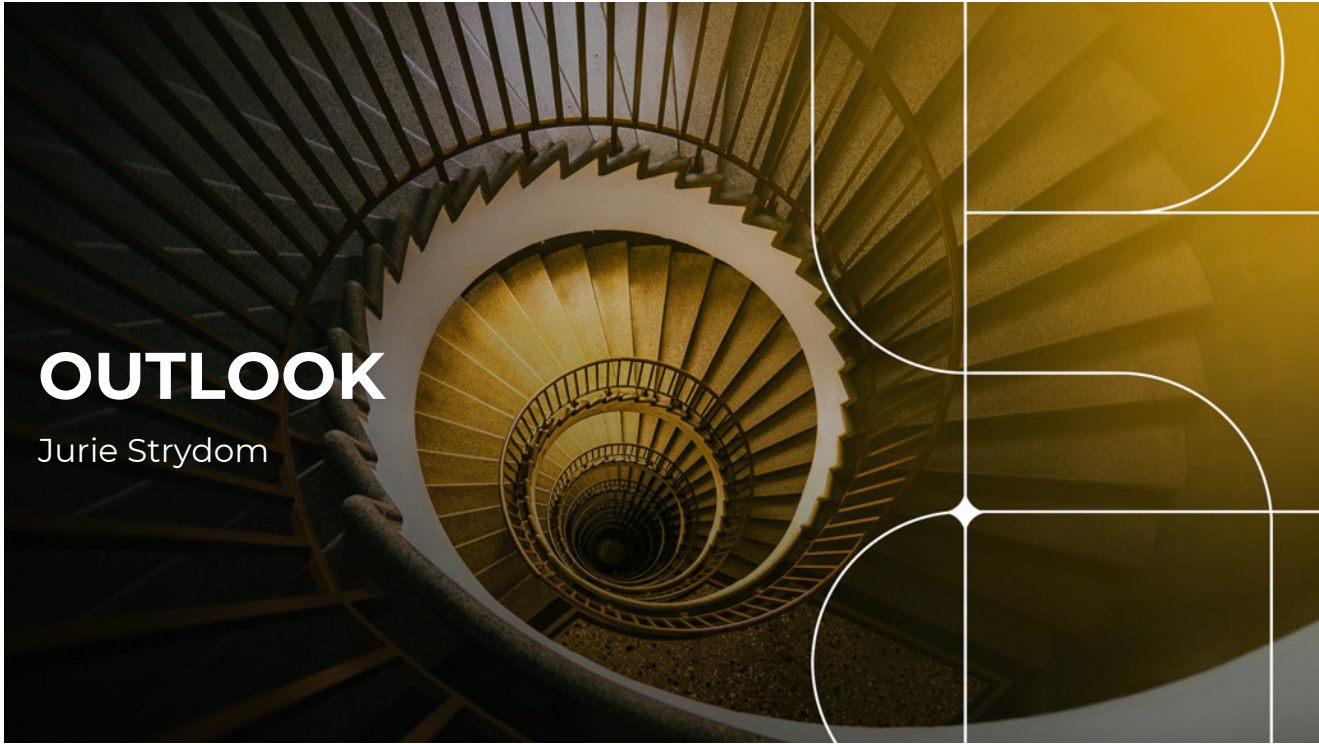


Interest, treasury and other income  
Shareholder operational costs  
Restructuring provision  
Next 176

1. Expense ratio if adjusted for the once-off impact of an exceptional provision related to a third-party cell in Old Mutual Alternative Risk Transfer Insure

42

### Notes:



Notes:



Group targets

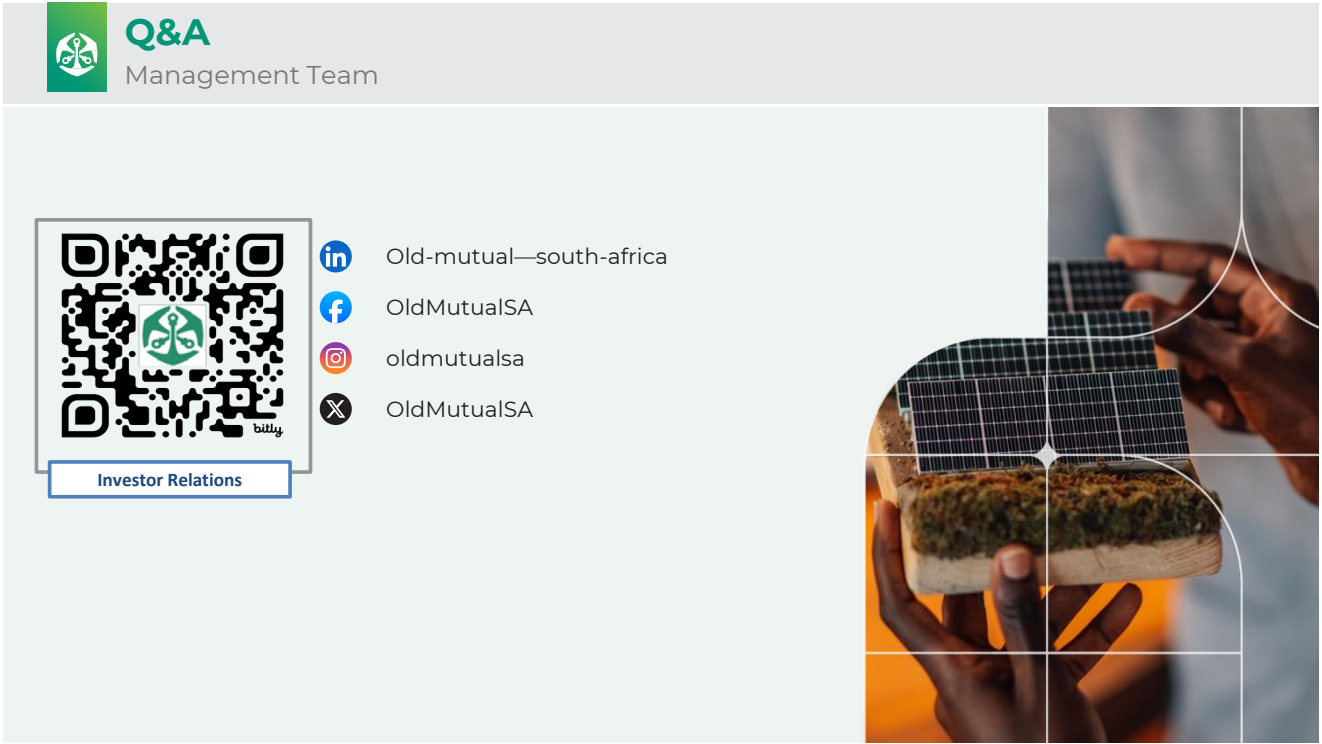
Progression towards new Group targets

|                      |                              | Priority KPIs                                  | Medium-term targets        | FY 2025 Reported | FY 2025 Normalised | Lead KPIs                |
|----------------------|------------------------------|------------------------------------------------|----------------------------|------------------|--------------------|--------------------------|
| Financial indicators | Value Maximisation           | RoGEV                                          | 14% to 16%                 | 4.1%             | 10.1%              | Delivery of cost savings |
|                      |                              | Dividend per share growth rate                 | 6% to 9%<br>3-year rolling | 8% <sup>1</sup>  |                    | Persistency variances    |
|                      | Efficiency & Competitiveness | RoNAV                                          | 15% to 17%                 | 15.2%            | 12.4%              | New business volumes     |
|                      |                              | VNB Margin                                     | 2% to 3%                   | 1.2%             |                    |                          |
|                      |                              | Net Underwriting Margin<br>(Old Mutual Insure) | 5% to 8%                   | 6.8%             | 8.3%               | OM Bank customers        |

1. This refers to year-on-year dividend growth from 2024 to 2025

44

Notes:



Notes:



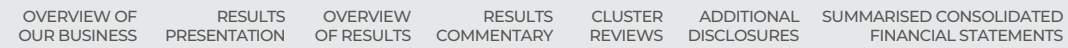
Disclaimer

**Cautionary statement**  
This report may contain forward-looking statements with respect to certain of Old Mutual Limited's plans and its current goals and expectations relating to its future financial condition, performance and results and in particular, estimates of future cash flows and costs. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual Limited's control including, among other things, domestic conditions across our operations as well as global economic and business conditions, market-related risks, such as fluctuations in equity market levels, interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual Limited and its affiliates operate.  
As a result, Old Mutual Limited's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual Limited's forward-looking statements. The forward-looking statements contained in this report are the responsibility of directors and have not been reviewed or reported on by the independent joint auditors. Old Mutual Limited undertakes no obligation to update the forward-looking statements contained in this report or any other forward-looking statements it may make. Nothing in this report shall constitute an offer to sell or the solicitation of an offer to buy securities.

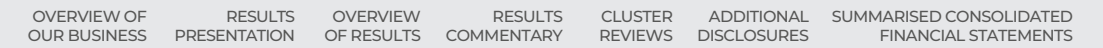
**Non-IFRS financial measures**  
This report includes non-IFRS financial measures which are not defined by IFRS® Accounting Standards. The non-IFRS financial measures are the responsibility of directors and have not been reported on by the independent joint auditors. The non-IFRS measures are prepared for illustrative purposes only and provide information that is useful to investors and are appropriate to assess the Group's operational results and financial performance. The non-IFRS measures also enhance the investor's understanding of the Group's results by providing greater insight into the financial performance, financial position and cash flows of the Group as well as the way it is managed. These non-IFRS financial measures are not uniformly defined and may not be comparable with similar measures used by other companies. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS® Accounting Standards. Because of their nature, these non-IFRS financial measures should not be viewed as alternatives

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Notes:



## This image shows a single sheet of white paper with horizontal blue lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



## This image shows a single sheet of white paper with horizontal blue lines, similar to standard notebook paper. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



# OVERVIEW OF RESULTS



## Overview of results

**“We have reset our strategic priorities to unlock shareholder value and generate growth. Our focus for value creation is on group equity value and cash generation. Group equity value per share increased by 2% to R19.80, positively impacted by business performance in Old Mutual Insure and Wealth Management. This was partially offset by strengthened persistency assumptions in Old Mutual Life and Savings, which also reduced the value of new business margin to 1.2%. On cash generation, the Board declared a final dividend of 56 cents per share, bringing the total dividend to 93 cents per share, an increase of 8% year-on-year.”**

### Jurie Strydom, Group Chief Executive Officer

#### Establishing strategic clarity

During 2025, we sharpened our corporate strategy around a clear value creation framework, spanning two phases: Unlocking Value and Generating Growth. This is anchored in four strategic priorities: driving competitiveness in our South African businesses, deepening market leadership in Southern Africa, establishing the right to win for OM Bank and evaluating and selectively pivoting in growth markets and initiatives. Our capital allocation approach is closely aligned to this framework and is guided by three capital horizons linked to return on net asset value delivery. We have also implemented a more devolved, empowering operating model, with greater end-to-end accountability for business delivery held within cluster profit-centres, supported by a leaner corporate centre. As such, the focus has now firmly shifted to execution.

#### Progress on execution

In the Old Mutual Life and Savings cluster, the revised operating model has established clear accountability for product profitability, including restoring value of new business margins. Management actions are on track relating to new business quality, collections and system implementations.

Customer and deposit trends in OM Bank are tracking well, ahead of public marketing campaigns in Q2, with strong activation from the Old Mutual branch network.

On cost savings, the R2.5 billion commitment has been cascaded to cluster scorecards and incentives for 2026. R450 million in savings have already been delivered in 2025.

The Group announced a R3 billion share buyback in September 2025. R0.7 billion has been completed to December 2025 and the programme is continuing while it remains value accretive to shareholders.

#### Performance overview

##### Sales and margins

Life APE sales increased by 3%, supported by an 8% increase in Old Mutual Africa Regions and higher risk sales in Mass and Foundation and Personal Finance. This was mostly offset by lower guaranteed annuity sales in Personal Finance, driven by lower market yields.

Group gross written premiums increased by 5% driven by Old Mutual Insure's contribution which improved by 7% year-on-year. Old Mutual Insure saw strong growth in ONE Financial Services Holdings, partially offset by more muted retail growth following deliberate remediation actions to improve the quality of the book.

Gross flows increased by 7% supported by stronger flows in Old Mutual Life and Savings. Higher inflows were driven by improved flows into local and offshore platforms, Private Clients and Symmetry solutions in Wealth Management as well as recurring premium growth in pre-retirement savings products in Old Mutual Corporate.

Gross loans and advances decreased by 4%, driven primarily by a 3% decrease in the Old Mutual Finance loan book. This reflects deliberate management actions undertaken to enhance the quality of the book, which included book sales of non-performing loans, lifting the net lending margin by 250 basis points to 12.1% for 2025.

Value of new business declined by 52% largely due to strengthened persistency assumptions, as well as lower annuity and retirement fund umbrella sales. This led to a reduction in the value of new business margin to 1.2%, below our target range.

Net underwriting margin of Old Mutual Insure increased by 60 basis points to 6.8% supported by the continued operational turnaround and disciplined underwriting. In the second half, underwriting margin was impacted by a once-off exceptional provision related to a third-party cell in Old Mutual Alternative Risk Transfer Insure. Adjusting for this, net underwriting margin would have been 8.3%.

#### Earnings

Results from operations increased by 13% to R9.8 billion supported by improved operating performance in Old Mutual Life and Savings and Old Mutual Insure. Old Mutual Life and Savings benefited from positive experience and economic variances as well as improved Old Mutual Finance profitability, partially offset by persistency basis changes.

Our 2025 earnings are also significantly impacted by elevated returns and performance in Malawi, which continues to experience elevated levels of inflation and shortages of foreign currency. Assuming a devaluation of the Malawian kwacha of between 50% and 30%, the increase in results from operations would have been between 7% and 9%.

Adjusted headline earnings increased by 24% to R8.3 billion, further benefitting from elevated shareholder investment returns in South Africa and Malawi. Assuming a devaluation of the Malawian kwacha of between 50% and 30%, the increase in adjusted headline earnings would have been between 11% and 16%.

Shareholder operational costs increased by 11% to R1 889 million due to restructuring costs of R440 million which were incurred to reduce future expenditure. Excluding the impact of restructuring costs, shareholder operational costs reduced by R246 million from the prior year, a reduction of 15%.



## Overview of results

IFRS profit increased by 10% to R8.4 billion due to the improved operating performance, the prior year impairment of our China business and the loss on sale of our Nigeria business in 2024. This was partially offset by reduced profits from our Zimbabwean business after the transition of the functional currency from Zimbabwe Gold to the United States dollar in 2024. Headline earnings declined by 2% to R8.6 billion mainly due to the impact of Zimbabwe.

### Value and capital

The Group reported a return on net asset value of 15.2%, which is within our target range. However, assuming a devaluation of the Malawian kwacha of between 50% and 30%, return on net asset value would have been between 14.0% and 14.5%.

Return on embedded value (covered business) was 7.8%. This was impacted by the strengthening of persistency assumptions in Mass and Foundation and Personal Finance and increasing the cost of non-hedgeable risk capital charge from 2% to 3.5% during the year. These one off impacts were partially offset by positive experience variances driven by mortality experience in Personal Finance, Old Mutual Corporate and Mass and Foundation.

Group equity value per share increased marginally by 2% to R19.80. This was impacted by the embedded value movements outlined above as well as increases in Old Mutual Insure and Wealth Management following continued improved performance. Return on group equity value was 4.1%.

The Group's shareholder solvency ratio of 162% remained well within the target range of 155% to 185%. This was impacted by significant market movements, particularly lower yields and higher prescribed equity shocks due to stronger equity markets. The Group's robust capital position is supported by a gearing profile at the lower end of the range, as well as ongoing capital management optimisations.

Together with strong cash generation, this supported year-on-year dividend growth of 8% which is within the medium-term target range announced in October 2025. The Group's discretionary capital balance almost doubled to R6.1 billion, which includes R2.3 billion committed to complete the approved share buyback.

### Outlook for 2026

The global environment is likely to remain uncertain, shaped by uneven growth and ongoing heightened geopolitical risks. Against this backdrop, the South African outlook has become more constructive, supported by the 2026 National Budget, which reaffirmed a commitment to fiscal discipline. With public debt projected to stabilise and decline over the medium term, alongside a sustained primary surplus and targeted relief for households, these conditions will provide a more supportive foundation for confidence and investment.

Looking forward, from 2026 we will measure and report delivery of our value creation metrics against our medium-term targets. These targets have been cascaded through the new cluster structures and incentives, with the implementation of our revised operating model ensuring tight alignment and accountability. We remain committed to restoring our value of new business margin by focusing on enhancing business mix, retention and collections, supported by cost savings. We will focus on disciplined execution of our reset strategic priorities, supporting our customers' financial resilience with renewed energy and excellence.



|                     | KPI                                    | FY 2025 target                                                                                                | FY 2025 outcome                     |
|---------------------|----------------------------------------|---------------------------------------------------------------------------------------------------------------|-------------------------------------|
| Growth              | Gross flows and gross written premiums | Deliver growth of nominal GDP +1% over the medium term                                                        | Achieved                            |
|                     | Value of new business margin           | Between 2% and 3%                                                                                             | 1.2%                                |
| Efficiencies        | Net underwriting margin                | Old Mutual Insure 4% to 6%                                                                                    | 6.8%                                |
|                     | Return on net asset value              | Group: 15.2% <sup>1</sup>                                                                                     | 15.2%                               |
|                     |                                        | Excluding OM Bank: 15.2% to 17.2% <sup>2</sup>                                                                | 18.8%                               |
| Capital             | Solvency                               | Group shareholder: 155% to 185%                                                                               | 162%                                |
|                     |                                        | OMLACSA: 165% to 200%                                                                                         | 166%                                |
| Capital returns     | Dividend cover <sup>3</sup>            | Full year cover: 1.5x to 2.0x                                                                                 | Achieved                            |
| Strategic execution | Strategic delivery                     | Delivering building blocks to enable integrated financial services offering together with growth from OM Bank | OM Bank is live to the public in Q3 |

<sup>1</sup> Equals cost of equity plus 2% (FY 2025: 15.2%)  
<sup>2</sup> Equals cost of equity plus 2% - 4% (FY 2025: 15.2% - 17.2%)  
<sup>3</sup> Dividend cover has been replaced with dividend growth to reflect the updated dividend policy, which targets a progressive dividend that is guided by underlying cash generation with the aim of delivering sustainable dividend growth over time

# RESULTS COMMENTARY

## Group highlights

### Group key performance indicators

| Rm (unless otherwise stated)                                                    | FY 2025 | FY 2024 | Change      |
|---------------------------------------------------------------------------------|---------|---------|-------------|
| Group equity value                                                              | 92 477  | 92 460  | 0%          |
| Cash remitted from subsidiaries                                                 | 10 169  | 10 538  | (4%)        |
| Dividend growth (%) <sup>1</sup>                                                | 8%      | 6%      |             |
| Discretionary capital (Rbn)                                                     | 6.1     | 3.1     | 97%         |
| Return on net asset value (%)                                                   | 15.2%   | 12.7%   | 250 bps     |
| Return on net asset value excluding OM Bank (%)                                 | 18.8%   | 15.2%   | 360 bps     |
| Shareholder solvency ratio (%) <sup>2</sup>                                     | 162%    | 182%    | (2 000 bps) |
| Regulatory solvency ratio (%) <sup>2</sup>                                      | 153%    | 178%    | (2 500 bps) |
| Results from operations                                                         | 9 821   | 8 709   | 13%         |
| Adjusted headline earnings                                                      | 8 263   | 6 685   | 24%         |
| Headline earnings <sup>2</sup>                                                  | 8 606   | 8 826   | (2%)        |
| IFRS profit after tax attributable to equity holders of the parent <sup>2</sup> | 8 408   | 7 669   | 10%         |

### Per share measures<sup>3</sup>

| Cents                                             | FY 2025 | FY 2024 | Change |
|---------------------------------------------------|---------|---------|--------|
| Results from operations per share <sup>4</sup>    | 225.6   | 196.2   | 15%    |
| Adjusted headline earnings per share <sup>4</sup> | 189.8   | 150.6   | 26%    |
| Headline earnings per share <sup>2</sup>          | 201.6   | 202.7   | (1%)   |
| Basic earnings per share <sup>2</sup>             | 197.0   | 176.2   | 12%    |
| Total dividend per share                          | 93      | 86      | 8%     |
| Interim                                           | 37      | 34      | 9%     |
| Final                                             | 56      | 52      | 8%     |
| Group equity value per share <sup>5</sup>         | 1 980.2 | 1 950.6 | 2%     |

For more information on our Group financial review, see page 39 to 52

### Line of business key performance indicators

| Rm (unless otherwise stated)                    | FY 2025  | FY 2024  | Change    |
|-------------------------------------------------|----------|----------|-----------|
| <b>Life and Savings</b>                         |          |          |           |
| Embedded value                                  | 57 311   | 66 873   | (14%)     |
| Contractual service margin                      | 65 013   | 61 561   | 6%        |
| Life APE sales <sup>6</sup>                     | 13 910   | 13 443   | 3%        |
| Present value of new business premiums          | 70 321   | 70 349   | 0%        |
| Value of new business                           | 850      | 1 758    | (52%)     |
| Value of new business margin (%)                | 1.2%     | 2.5%     | (130 bps) |
| <b>Banking and Lending<sup>7</sup></b>          |          |          |           |
| Gross loans and advances                        | 17 990   | 18 761   | (4%)      |
| Net lending margin (%)                          | 12.1%    | 9.6%     | 250 bps   |
| <b>Life and Savings and Asset Management</b>    |          |          |           |
| Gross flows <sup>6</sup>                        | 228 788  | 213 620  | 7%        |
| Net client cash flow <sup>6</sup>               | (10 398) | (23 227) | 55%       |
| Funds under management (Rbn) <sup>6</sup>       | 1 639.0  | 1 446.9  | 13%       |
| <b>Property and Casualty</b>                    |          |          |           |
| Gross written premiums                          | 28 609   | 27 336   | 5%        |
| Insurance revenue                               | 28 545   | 27 311   | 5%        |
| Net underwriting margin (%)                     | 5.1%     | 4.8%     | 30 bps    |
| Net underwriting margin - Old Mutual Insure (%) | 6.8%     | 6.2%     | 60 bps    |

<sup>1</sup> Dividend cover has been replaced with dividend growth to reflect the updated dividend policy, which targets a progressive dividend that is guided by underlying cash generation with the aim of delivering sustainable dividend growth over time. This metric shows the year-on-year dividend growth

<sup>2</sup> These metrics include the results of Zimbabwe. All other key performance indicators exclude Zimbabwe

<sup>3</sup> Per share measures can be found on page 110

<sup>4</sup> Results from operations per share and adjusted headline earnings per share are calculated with reference to adjusted weighted average number of shares. Adjusted weighted average number of shares used was 4 353 million at 31 December 2025 (FY 2024: 4 439 million)

<sup>5</sup> Group equity value per share is calculated with reference to closing number of ordinary shares. Closing number of shares used in the calculation of the group equity value per share was 4 670 million at 31 December 2025 (FY 2024: 4 740 million)

<sup>6</sup> The comparatives have been re-presented to exclude China

<sup>7</sup> Old Mutual Banking will disclose key banking performance indicators from 2026

For more information on our cluster highlights, see page 54 to 56

## Impact on comparability of results

### Malawi as a hyperinflationary economy

The Malawian economy continues to be a hyperinflationary economy, and hyperinflation accounting was applied in the current and prior period. Accordingly, the results, cash flows and financial position of the Group's Malawian operations, have been expressed in terms of the measuring unit current at the reporting date.

Adjusted headline earnings was impacted significantly by higher than expected market returns in Malawi. Despite continued high inflation and shortages of foreign currency, the Malawi currency exchange rate has not moved commensurately relative to the currencies of the country's major trading partners. A sensitivity analysis on the impact of Malawi's exchange rate on our results is set out below.

### Sensitivities

The first table is an extract from the annual financial statements and has been included solely to enhance transparency by illustrating how alternative exchange rates could impact reported ZAR-equivalent financial information. This illustrates the sensitivity of profit and equity attributable to equity holders of the parent to changes in the rate used to translate the financial position and results of the Malawian operations. We also include additional tables reflecting the impact that these sensitivities have on Group results.

All sensitivities include a depreciation of 30% (MWK149.62 : ZAR1) and 50% (MWK209.47 : ZAR1) of the closing rate as at 31 December 2025 (2024: depreciation of 30% (MWK131.47 : ZAR1) and 50% (MWK184.05 : ZAR1)).

| Rm                                                            | Malawi<br>FY 2025 | 30%<br>devaluation | 50%<br>devaluation |
|---------------------------------------------------------------|-------------------|--------------------|--------------------|
| Results from operations                                       | 1 048             | 734                | 524                |
| Shareholder investment return                                 | 1 120             | 784                | 560                |
| Adjusted headline earnings                                    | 1 638             | 1 147              | 819                |
| Headline earnings                                             | 1 625             | 1 138              | 813                |
| Profit after tax attributable to equity holders of the parent | 1 626             | 1 138              | 813                |

| Rm                                                            | Group<br>FY 2025 | 30%<br>devaluation | 50%<br>devaluation |
|---------------------------------------------------------------|------------------|--------------------|--------------------|
| Results from operations                                       | 9 821            | 9 507              | 9 297              |
| Shareholder investment return                                 | 4 596            | 4 260              | 4 036              |
| Adjusted headline earnings                                    | 8 263            | 7 772              | 7 444              |
| Headline earnings                                             | 8 606            | 8 119              | 7 794              |
| Profit after tax attributable to equity holders of the parent | 8 408            | 7 920              | 7 595              |

| Year on year change                                           | Group<br>FY 2025 | 30%<br>devaluation | 50%<br>devaluation |
|---------------------------------------------------------------|------------------|--------------------|--------------------|
| Results from operations                                       | 13%              | 9%                 | 7%                 |
| Shareholder investment return                                 | 70%              | 58%                | 50%                |
| Adjusted headline earnings                                    | 24%              | 16%                | 11%                |
| Headline earnings                                             | (2%)             | (8%)               | (12%)              |
| Profit after tax attributable to equity holders of the parent | 10%              | 3%                 | (1%)               |

### Return on net asset value sensitivities

The following table provides additional sensitivity analysis of return on net asset value to changes in the rate used to translate the financial position and results of the Malawian operations.

| %                                           | FY 2025 | 30%<br>devaluation | 50%<br>devaluation |
|---------------------------------------------|---------|--------------------|--------------------|
| South Africa                                | 14.8%   | 14.8%              | 14.8%              |
| Old Mutual Africa Regions                   | 16.5%   | 13.6%              | 11.4%              |
| Return on net asset value                   | 15.2%   | 14.5%              | 14.0%              |
| Return on net asset value excluding OM Bank | 18.8%   | 18.1%              | 17.7%              |

## Group financial review

### Value

#### Group equity value

Group equity value represents management's assessment of the Group's market value. Material covered businesses are valued on an embedded value basis, while material non-covered businesses are assessed through directors' valuations. The remaining entities are included at adjusted net worth.

During the period, we undertook a comprehensive review to refine our valuation methodologies in line with our strategic pivot towards return on group equity value. This positions the Group on a more robust and transparent foundation to support future growth.

| Rm (unless otherwise stated)                    | FY 2025     |                    |                            | FY 2024     |                    |                            |
|-------------------------------------------------|-------------|--------------------|----------------------------|-------------|--------------------|----------------------------|
|                                                 | IFRS equity | Group equity value | Adjusted headline earnings | IFRS equity | Group equity value | Adjusted headline earnings |
| Covered business                                | 26 081      | 57 311             | 7 554                      | 28 842      | 66 873             | 6 324                      |
| Non-covered business                            | 21 804      | 35 708             | 2 286                      | 20 231      | 28 346             | 1 556                      |
| Asset Management <sup>1</sup>                   | 4 732       | 12 819             | 1 781                      | 5 422       | 9 510              | 1 517                      |
| Banking and Lending <sup>2,3</sup>              | 8 606       | 11 300             | (699)                      | 6 908       | 10 537             | (1 065)                    |
| Property and Casualty <sup>4</sup>              | 8 466       | 11 589             | 1 204                      | 7 901       | 8 299              | 1 104                      |
| Other <sup>3</sup>                              | 7 010       | (874)              | (1 577)                    | 4 517       | (3 148)            | (1 195)                    |
| Equity attributable to operating clusters       | 54 895      | 92 145             | 8 263                      | 53 590      | 92 071             | 6 685                      |
| South Africa                                    | 42 096      | 81 365             | 6 169                      | 41 354      | 80 203             | 5 426                      |
| Old Mutual Africa Regions                       | 12 799      | 10 780             | 2 094                      | 12 236      | 11 868             | 1 259                      |
| Equity: Non-core operations <sup>5</sup>        | 1 239       | 332                |                            | 1 393       | 389                |                            |
| Equity: Ring-fenced operations <sup>6</sup>     | 4 004       |                    |                            | 3 792       |                    |                            |
| Total group equity value                        | 60 138      | 92 477             | 8 263                      | 58 775      | 92 460             | 6 685                      |
| Issued share capital (millions)                 | 4 670       | 4 670              |                            | 4 740       | 4 740              |                            |
| Group equity value per share (ZAR) <sup>7</sup> | 12.9        | 19.8               |                            | 12.4        | 19.5               |                            |

- 1 Old Mutual Investments, Wealth Management and entities in East Africa and Namibia were valued using dividend discount models while remaining entities were included at adjusted net worth
- 2 Specialised Finance in Old Mutual Investments was valued using a discounted cash flow, Old Mutual Finance and OM Bank were valued using a dividend discount model, while remaining entities are included at adjusted net worth
- 3 OM Bank is now reported in its own cluster and in the Banking and Lending line of business. The prior period has been re-presented to align with this change
- 4 Old Mutual Insure and entities in East Africa and Namibia were valued using dividend discount models while remaining entities were included at adjusted net worth
- 5 Non-core operations include Residual plc. Its contribution to group equity value is based on the realisable economic value of approximately £15 million at 31 December 2025, translated at the closing exchange rate
- 6 Due to continued restrictions to access capital by way of dividends, the equity value of Zimbabwe is reduced to nil in group equity value
- 7 Calculated as closing group equity value divided by the issued share capital

Group equity value was largely unchanged for the period. While market performance improved and yields declined, these gains were offset by methodology enhancements.

The change in the embedded value of the covered business is analysed below. Embedded value was impacted by the reallocation of R2.8 billion in Old Mutual Africa Regions from covered business in 2024 to non-covered in 2025 as we refined our methodology. This does not have an impact on total group equity value but changes values across lines of business.

Asset Management increased by 35%, mainly attributable to an increase in the valuations of Wealth Management and Old Mutual Investments, supported by stronger dividend expectations aligned with improved operational performance. Reallocations between covered to non-covered in the Old Mutual Africa Regions also contributed to the increase in value.

The increase in Banking and Lending of 7% was mainly driven by the valuation of Old Mutual Finance, which reflects a stronger outlook for the business, underpinned by an improved lending book and enhanced dividend forecasts, as well as the reallocations within Old Mutual Africa Regions. This was partially offset by a change in the valuation of Old Mutual Bank following an adjustment to the valuation methodology to reflect the unlock of value as we meet critical rollout milestones.

Property and Casualty increased by 40% mainly due to robust performance in Old Mutual Insure, underpinned by a resilient operating model and sustained improvement in underwriting profitability.

Included in Other are holding companies at adjusted net worth, which includes cash and Group costs as well as our investment in China, valued using a discounted cash flow model. Strong cash remitted from subsidiaries was partially offset by changes to the modelling and tax recoverability assumptions in the valuation of Group costs.

# Group financial review

## Analysis of change in embedded value

| Rm (unless otherwise stated)                             | FY 2025            |                   |                | FY 2024            |                   |                |
|----------------------------------------------------------|--------------------|-------------------|----------------|--------------------|-------------------|----------------|
|                                                          | Adjusted net worth | Value of in-force | Embedded value | Adjusted net worth | Value of in-force | Embedded value |
| Opening embedded value (1 January)                       | 24 471             | 42 402            | 66 873         | 26 822             | 41 044            | 67 866         |
| Value of new business                                    | (1 082)            | 1 932             | 850            | (962)              | 2 720             | 1 758          |
| Expected existing business contribution <sup>1</sup>     | 1 789              | 4 867             | 6 656          | 2 159              | 5 068             | 7 227          |
| Transfers from value of in-force to adjusted net worth   | 5 894              | (5 894)           | —              | 6 027              | (6 027)           | —              |
| Experience variances <sup>2</sup>                        | 1 311              | 985               | 2 296          | 266                | (549)             | (283)          |
| Risk                                                     | 1 010              | 362               | 1 372          | 963                | 8                 | 971            |
| Persistency                                              | (4)                | (178)             | (182)          | (411)              | (774)             | (1 185)        |
| Expenses                                                 | 67                 | 130               | 197            | (69)               | 121               | 52             |
| Other                                                    | 238                | 671               | 909            | (217)              | 96                | (121)          |
| Development cost variances                               | (738)              | —                 | (738)          | (936)              | —                 | (936)          |
| Non-economic basis changes <sup>3</sup>                  | (777)              | (3 081)           | (3 858)        | (365)              | (850)             | (1 215)        |
| Risk                                                     | 66                 | 402               | 468            | 9                  | 317               | 326            |
| Persistency                                              | (625)              | (969)             | (1 594)        | (356)              | (1 314)           | (1 670)        |
| Expenses                                                 | (334)              | (474)             | (808)          | (258)              | (146)             | (404)          |
| Model and other changes                                  | 116                | (2 040)           | (1 924)        | 240                | 293               | 533            |
| Operating embedded value earnings                        | 6 397              | (1 191)           | 5 206          | 6 189              | 362               | 6 551          |
| Economic variances <sup>4</sup>                          | 1 720              | (4 117)           | (2 397)        | 201                | 1 173             | 1 374          |
| Non-operating variances                                  | (12)               | (76)              | (88)           | —                  | (213)             | (213)          |
| Total embedded value earnings                            | 8 105              | (5 384)           | 2 721          | 6 390              | 1 322             | 7 712          |
| Closing adjustments                                      | (11 960)           | (323)             | (12 283)       | (8 741)            | 36                | (8 705)        |
| Capital and dividend flows <sup>5</sup>                  | (10 913)           | 42                | (10 871)       | (8 872)            | (2)               | (8 874)        |
| Foreign exchange variance <sup>6</sup>                   | (1 047)            | (365)             | (1 412)        | 131                | 38                | 169            |
| Closing embedded value <sup>7</sup>                      | 20 616             | 36 695            | 57 311         | 24 471             | 42 402            | 66 873         |
| Return on embedded value (RoEV) % per annum <sup>8</sup> |                    |                   | 7.8%           |                    |                   | 9.7%           |

1 Existing business contribution was lower due to lower expected risk-free rates in South Africa and reallocation of adjusted net worth between covered and non-covered business in Old Mutual Africa Regions

2 Risk experience was positive across the business particularly mortality experience in Personal Finance. Persistency experience improved across the business, with the biggest contribution from Mass and Foundation mainly due to a stronger basis. Expense experience improved following the prior year strengthening of the expense basis accompanied by once-off maintenance expense savings delivered during 2025. Other experience profits mainly reflect a reprice of a savings product in Old Mutual Africa Regions and positive impacts of annual premium and cover increases

3 Non-economic basis changes were mainly driven by the strengthening of the Mass and Foundation long term persistency basis, a strengthening of the Greenlight persistency in Personal Finance, increase in the cost of non-hedgeable risk capital charge from 2% to 3.5% across the business as well as strengthening of short term expense assumptions in Personal Finance and Mass and Foundation

4 Economic variances were driven by a significant drop and flattening in the yield curve at the long end, particularly beyond the longest dated available assets

5 Capital and dividend flows were driven by higher dividends paid from the Life and Savings businesses and a reallocation of adjusted net worth across various entities from covered to non-covered business

6 Negative foreign exchange variance was driven by an allowance for lower expected future dividends from Malawi using an internal market-reflective exchange rate given the current hyperinflationary environment

7 All embedded value results are after tax and non-controlling interests, unless stated otherwise

8 Return on embedded value is calculated as the annualised operating embedded value earnings after tax divided by opening embedded value

Our total embedded value operating earnings was R5.2 billion, with return on embedded value at 7.8%. This was largely driven by expected investment growth on the existing assets and the value of future profits as well as positive experience variances. Positive experience was driven by good mortality experience in Personal Finance, Old Mutual Corporate and Mass and Foundation, as well as fee increases on some investment products in Old Mutual Africa Regions. This was partially offset by strengthening persistency assumptions in Mass and Foundation and Personal Finance as well as increasing the cost of non-hedgeable risk capital charge from 2% to 3.5% of non-hedgeable risk capital requirements per year. These basis changes also resulted in lower new business value. Economic variances reduced embedded value earnings with market performance being more than offset by a significant reduction in particularly long-duration yields, beyond the longest dated available assets. Embedded value also reduced with increased dividend outflows from our Life and Savings businesses and a reallocation of adjusted net worth from covered to non-covered business in Old Mutual Africa Regions.

## New business value

### Drivers of new business profitability

| %                                                                       | FY 2025 | FY 2024 |
|-------------------------------------------------------------------------|---------|---------|
| Value of new business margin at the end of comparative reporting period | 2.5%    | 2.3%    |
| Change in volume and new business expenses                              | (0.1%)  | (0.1%)  |
| Change in country and product mix <sup>1</sup>                          | 0.4%    | 0.5%    |
| Change in assumptions and models <sup>2</sup>                           | (1.5%)  | (0.2%)  |
| Change in economic assumptions                                          | (0.1%)  | (0.0%)  |
| Change in tax/regulation                                                | 0.0%    | (0.0%)  |
| Value of new business margin at the end of the reporting period         | 1.2%    | 2.5%    |

1 Impact driven by improved mix in Mass and Foundation Cluster, Wealth Management and Old Mutual Africa Regions

2 Impact driven by increasing the non-hedgeable risk capital charge from 2% to 3.5% as well as Mass and Foundation funeral persistency basis strengthening

Our Group value of new business margin decreased to 1.2%, below our medium-term target range of 2% to 3%. Value of new business of R850 million reduced by 52% from the prior year. The reduction was driven by the funeral persistency basis strengthening from the first half of 2025 and the increase in the non-hedgeable risk capital charge from 2% to 3.5% across all clusters. These adverse impacts were partially offset by an improvement in product mix in Mass and Foundation, Wealth Management and Old Mutual Africa Regions.

### Value of new business and new business profitability

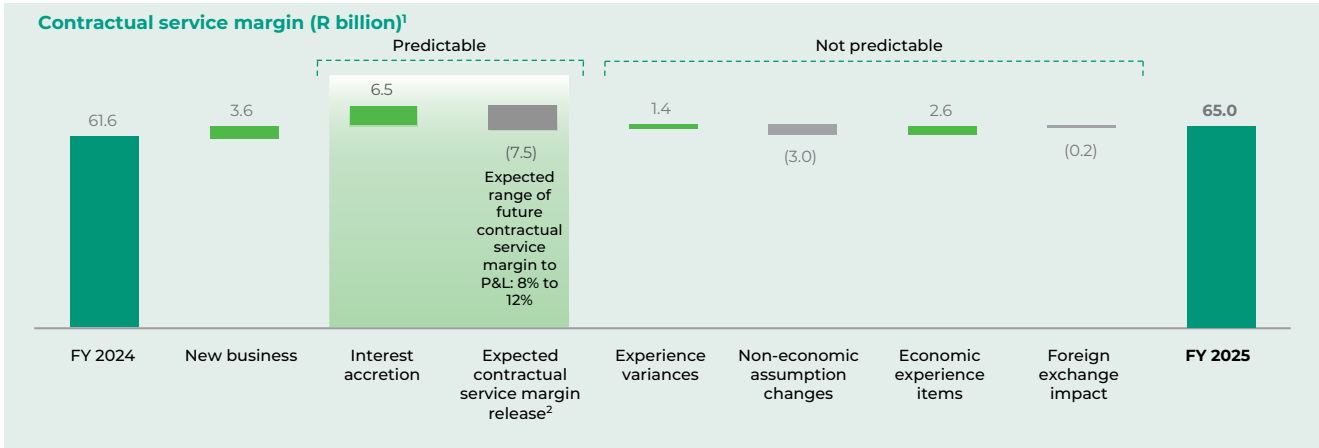
| Rm (unless otherwise stated)             | FY 2025                                |                       |                              | FY 2024                                |                       |                              |
|------------------------------------------|----------------------------------------|-----------------------|------------------------------|----------------------------------------|-----------------------|------------------------------|
|                                          | Present value of new business premiums | Value of new business | Value of new business margin | Present value of new business premiums | Value of new business | Value of new business margin |
| Old Mutual Life and Savings <sup>1</sup> | 64 248                                 | 735                   | 1.1%                         | 64 904                                 | 1 745                 | 2.7%                         |
| Old Mutual Africa Regions                | 6 073                                  | 115                   | 1.9%                         | 5 445                                  | 13                    | 0.2%                         |
| Southern Africa                          | 4 203                                  | 77                    | 1.8%                         | 3 691                                  | 44                    | 1.2%                         |
| East and West Africa                     | 1 870                                  | 38                    | 2.0%                         | 1 754                                  | (31)                  | (1.8%)                       |
| Group                                    | 70 321                                 | 850                   | 1.2%                         | 70 349                                 | 1 758                 | 2.5%                         |

1 Refer to the Old Mutual Life and Savings Cluster on page 57 for the business unit detail

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### Contractual service margin

The contractual service margin is set up at the initial recognition of a profitable group of insurance contracts. It represents a store of future profit held on the balance sheet which, with the risk adjustment for non-financial risk, is expected to be released into profit over the lifetime of the group of insurance contracts and is therefore a key driver of insurance profit emergence.



The contractual service margin increased by 5.8% relative to the opening balance due to the effect of new business written of R3.6 billion and 10.3% of interest income added in 2025. R7.5 billion of the contractual service margin was released into earnings at an actual allocation rate of 11% over the 12 months, towards the upper end of our expected range of 8% to 12% annually. The allocation is driven by 'coverage units', which is a driver of service delivery for each product.

Positive experience variances of R1.4 billion were largely driven by fee increases on some investment business in Old Mutual Africa Regions. Experience also benefited from future fees and charges outpacing expenses, particularly in Wealth Management and favourable risk experience in Personal Finance. Basis changes reduced the contractual service margin by R3.0 billion, mostly driven by the strengthening of the persistency basis in Mass and Foundation.

The positive economic experience of R2.6 billion was mainly driven by good investment returns, which increased expected asset-based fee income on most savings products.

### Capital

The Group proactively manages its balance sheet to maximise long-term shareholder value. This is achieved through disciplined capital allocation, robust financial risk management and strategic asset allocation aimed at optimising risk-adjusted investment returns. This ensures that the balance sheet remains robust with capital deployment and capital optimisation supporting overall business growth.

### Considered capital deployment

The Group maximises shareholder value by balancing the return of capital to shareholders and allocation of capital for growth. This is supported by the cash generated from operations and capital optimisation initiatives.

### Cash remitted from subsidiaries

Cash remitted from subsidiaries consists of capital remitted in the form of dividends by subsidiaries to the Group. We expect between 70% and 80% of adjusted headline earnings before optimisations and special dividends as cash remittances from our subsidiaries. The cash remitted from subsidiaries is net of central working capital and can be deployed to ordinary dividends, with the remainder contributing to the discretionary capital balance.

|                                                                             | FY 2025       | FY 2024       |
|-----------------------------------------------------------------------------|---------------|---------------|
| Dividends paid to Group                                                     | 11 045        | 11 313        |
| OMLACSA                                                                     | 6 750         | 7 646         |
| Old Mutual Investments                                                      | 965           | 415           |
| Old Mutual Finance                                                          | 350           | 685           |
| Old Mutual Capital Holding                                                  | 230           | 1 475         |
| Old Mutual Insure                                                           | 1 900         | —             |
| Old Mutual Africa Regions                                                   | 850           | 1 000         |
| Old Mutual Residual plc                                                     | —             | 92            |
| Central working capital                                                     | (876)         | (775)         |
| <b>Cash remitted from subsidiaries</b>                                      | <b>10 169</b> | <b>10 538</b> |
| Cash contribution to dividend                                               | (4 071)       | (3 805)       |
| <b>Contribution to discretionary capital</b>                                | <b>6 098</b>  | <b>6 733</b>  |
| <b>Cash remitted from subsidiaries as a % of adjusted headline earnings</b> | <b>123%</b>   | <b>158%</b>   |

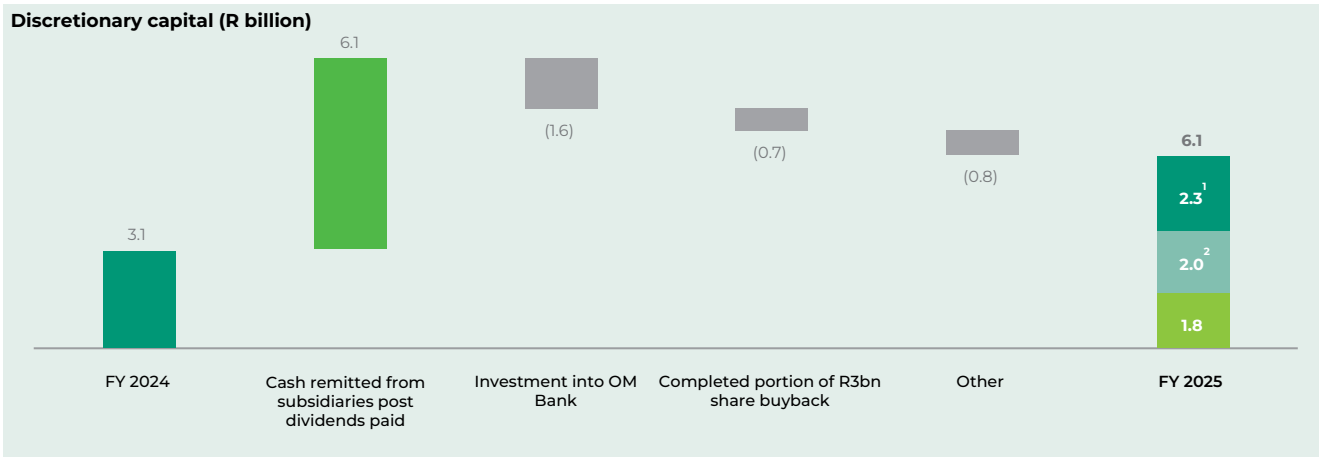
Our operating clusters continue to generate a high proportion of cash earnings, which were paid to the Group as dividends.

### Ordinary dividend

When determining the appropriateness of a dividend, we consider the underlying cash generated from operations, targeted liquidity and solvency levels, the Group's strategy and market conditions at the time. Although the 2025 ordinary dividend is within the dividend target range, the dividend policy has been updated to focus on cash generation.

### Discretionary capital

The Group proactively manages discretionary capital by optimising its allocation of capital and distributions to shareholders where appropriate. Discretionary capital represents the surplus assets available for distribution, deployment and/or acquisition.



The Group's discretionary capital balance as at 31 December 2025 increased to R6.1 billion from R3.1 billion at 31 December 2024. This growth was driven by strong cash remittances from subsidiaries, net of dividends paid to shareholders. In addition, a R1 billion special dividend from OMLACSA was paid in the second half of the year, which contributed to the increase in the discretionary capital balance.

## Group financial review

Capital allocations allowed for include R0.7 billion relating to the approved share buyback programme and R1.6 billion investment into OM Bank. A further R2.3 billion has been committed for the completion of the approved share buyback programme provided that it remains value accretive, and R2 billion committed to the planned investment into OM Bank in 2026 and 2027.

### Reinvesting capital: capital allocation

The Group's strategy is underpinned by clearly defined financial metrics and targets that drive long-term shareholder value creation. These metrics are embedded into all significant business decisions, including the annual business planning process and in the evaluation of inorganic growth opportunities.

New opportunities are appraised against the Capital Allocation Framework, which ensures alignment with our strategic priorities. This framework requires that any acquisition delivers returns that exceed the cost of equity over time and will ultimately result in enhancing overall return on net asset value and contributing to sustainable value creation.

### Balance sheet efficiency

We are committed to generating long-term shareholder value by delivering sustainable, cash generative growth at returns on capital that exceed the cost of equity.

### Return on net asset value

Return on net asset value is used to assess and measure the capital efficiency of the Group. Return on net asset value excluding OM Bank adjusts for OM Bank's earnings and equity and excludes any planned investment into OM Bank over the next 12 months.

| %                                           | FY 2025 | FY 2024 | Change  |
|---------------------------------------------|---------|---------|---------|
| South Africa                                | 14.8%   | 13.4%   | 140 bps |
| Old Mutual Africa Regions                   | 16.5%   | 10.5%   | 600 bps |
| Return on net asset value                   | 15.2%   | 12.7%   | 250 bps |
| Return on net asset value excluding OM Bank | 18.8%   | 15.2%   | 360 bps |

### Adjusted IFRS equity

| Rm                                               | FY 2025 | FY 2024 | Change |
|--------------------------------------------------|---------|---------|--------|
| Closing adjusted IFRS equity                     | 54 895  | 53 590  | 2%     |
| Equity attributable to the holders of the parent | 60 138  | 58 775  | 2%     |
| Equity in respect of ring-fenced operations      | (4 004) | (3 792) | (6%)   |
| Equity in respect of non-core operations         | (1 239) | (1 393) | 11%    |
| Closing adjusted IFRS equity by region           | 54 895  | 53 590  | 2%     |
| South Africa                                     | 42 096  | 41 354  | 2%     |
| Old Mutual Africa Regions                        | 12 799  | 12 236  | 5%     |
| Average adjusted IFRS equity                     | 54 471  | 52 469  | 4%     |
| South Africa                                     | 41 778  | 40 476  | 3%     |
| Old Mutual Africa Regions                        | 12 693  | 11 993  | 6%     |

Return on net asset value increased by 250 bps in the period, reflecting strong earnings and continued balance sheet optimisation. Adjusted headline earnings growth was driven by increased operating earnings as well as exceptional shareholder investment returns, due to market growth in the South African and Malawian equity markets which were substantially above expected returns.

Closing adjusted IFRS equity marginally increased in comparison to the prior period, mainly due to profits in the current period, which were partly offset by the dividend paid to shareholders of R3.8 billion and the buyback of R0.9 billion of Old Mutual Limited shares, related to the completion of the 2024 share buyback and the commencement of the 2025 approved share buyback programme in the second half of the year. Average adjusted IFRS equity continues to benefit from the impact of capital optimisation activities on the equity base over the last few years, including dividend distributions and share buybacks.

### Optimal gearing ratio: issuance and redemption of tier 2 subordinated debt

The Group's optimal gearing ratio range is 15% to 20% and we intend to continue with subordinated debt issuances to optimise the Group's weighted average cost of capital, subject to market conditions and pricing levels.

### Gearing and interest cover

| Rm (unless otherwise stated)                                                            | FY 2025 | FY 2024 | Change    |
|-----------------------------------------------------------------------------------------|---------|---------|-----------|
| Gearing <sup>1</sup>                                                                    |         |         |           |
| IFRS value of debt <sup>2</sup>                                                         | 9 079   | 10 929  | (17%)     |
| Closing adjusted IFRS equity                                                            | 54 895  | 53 590  | 2%        |
| Gearing ratio (%)                                                                       | 14.2%   | 16.9%   | (270 bps) |
| Interest cover                                                                          |         |         |           |
| Finance costs                                                                           | 840     | 1 091   | (23%)     |
| Adjusted headline earnings before tax, non-controlling interests and debt service costs | 14 406  | 11 685  | 23%       |
| Interest cover (times)                                                                  | 17.2    | 10.7    | 61%       |

<sup>1</sup> Gearing is calculated with reference to the IFRS value of debt that supports the capital structure of the Group and closing adjusted IFRS equity  
<sup>2</sup> Refer to table 3.2 in the additional disclosures for the reconciliation of IFRS value of debt to IFRS borrowed funds as disclosed in the IFRS balance sheet

The Group's gearing ratio of 14.2% at 31 December 2025 is below the target range of 15% to 20% due to a reduction in the IFRS value of debt, which indicates capacity for the Group to raise further debt. OMLACSA issued R2 billion worth of subordinated debt under the Old Mutual Limited Multi-Issuer Domestic Medium-Term Note programme, and redeemed R3.8 billion of subordinated debt in 2025. The total value of subordinated debt in issuance was R8.2 billion as at 31 December 2025.

Interest cover increased to 17.2 times reflecting lower finance costs due to more favourable pricing achieved on the subordinated debt in recent issuances and reduced interest rates in the period, as well as the strong growth in adjusted headline earnings.

S&P Global Ratings has assigned Old Mutual Limited a long-term national scale issuer credit rating of AA+. OMLACSA holds a AAA long-term national scale issuer rating and its subordinated deferrable debt is rated AA-.

### Balance sheet strength

The Group and its subsidiaries set solvency and liquidity targets relative to the regulatory minimum requirements and risk capacity of the Group as per the Board approved Financial Management Framework. These targets balance protection and business potential by assessing the impacts in stressed scenarios while enabling investments into the business to support growth.

The optimal solvency range is set above a risk appetite limit which enables the Group to have sufficient solvency and liquidity levels to withstand an extreme but plausible sequence of events that could lead to a 'Perfect Storm' (1-in-200-year stress event).

The lower end of the target range serves as a point at which management increases monitoring and may consider operational actions to support the solvency levels if the future outlook indicates downward pressure on coverage ratios. These actions are preventative in nature and shareholder distributions may continue below the optimal target range.

In line with our capital policy, we are reviewing our solvency ranges to align with our revised medium-term targets, and in particular our focus on group equity value and cash generation.

### Solvency risk management

Capital is allocated within the Group based on subsidiary risk profiles, the requirements of relevant regulators, competitor and customer considerations as well as return on capital targets. All entities' solvency positions are monitored on a regular basis to ensure they are appropriately capitalised.

| Rm (unless otherwise stated)                 | Optimal target range | FY 2025 | Re-presented FY 2024 | FY 2024 | Change vs re-presented |
|----------------------------------------------|----------------------|---------|----------------------|---------|------------------------|
| OMLACSA                                      |                      |         |                      |         |                        |
| Eligible own funds                           |                      | 54 501  | 54 942               | 54 955  | (1%)                   |
| Solvency capital requirement                 |                      | 32 805  | 29 458               | 29 366  | 11%                    |
| Regulatory solvency ratio (%) <sup>1,2</sup> | 165% to 200%         | 166%    | 187%                 | 187%    | (2 100 bps)            |
| Group                                        |                      |         |                      |         |                        |
| Eligible own funds <sup>1,3</sup>            |                      | 93 721  | 99 350               | 100 076 | (6%)                   |
| Solvency capital requirement                 |                      | 57 681  | 54 483               | 55 034  | 6%                     |
| Shareholder solvency ratio (%) <sup>2</sup>  | 155% to 185%         | 162%    | 182%                 | 182%    | (2 000 bps)            |

<sup>1</sup> The prior year has been re-presented to align results to the audited Prudential Authority submission  
<sup>2</sup> Due to rounding of eligible own funds and solvency capital requirement, the ratio presented could differ when recalculated  
<sup>3</sup> Refer to table 3.1 in the additional disclosures for a reconciliation between IFRS equity to Group eligible own funds (shareholder view)



## Group financial review

The regulatory solvency position for OMLACSA decreased to 166% from 187% at December 2024. The decrease was mainly driven by significant market movements in the second half of 2025, including lower yield curves and stronger equity markets, as well as demographic basis updates. The net redemption of subordinated debt further contributed to the reduction. These impacts were partially offset by the implementation of the new mass lapse reinsurance treaty and asset rebalances in the shareholder investment portfolio.

The Group shareholder solvency ratio represents the regulatory solvency ratio adjusted for material differences in the way the Group manages capital and is consistent with the basis used to determine the Group's solvency target range. Currently, the main difference between regulatory and shareholder solvency ratio arises from the treatment of our investments in China and Malawi, where the risk reflected in the regulatory solvency position differs materially from the underlying economic risks to the Group.

The Group shareholder solvency ratio decreased to 162%, from 182% at December 2024. In addition to the OMLACSA impacts, the reduction was largely driven by the OML share buyback (included as foreseeable dividends) and a decrease in the Malawi solvency ratio mainly due to the strong rally in equity markets.

The Group remains confident in its capital position and remains committed to maintaining an efficient balance sheet. This is evidenced by the announcement of the R3 billion share buyback and dividend growth well within our new medium-term target of 6% to 9%, with continued strong capital remittances from OMLACSA during 2025.

### Reconciliation of Group regulatory solvency capital to shareholder view

| Rm (unless otherwise stated) | FY 2025            |                              |                | Re-presented FY 2024 <sup>1</sup> |                              |                | FY 2024            |                              |                |
|------------------------------|--------------------|------------------------------|----------------|-----------------------------------|------------------------------|----------------|--------------------|------------------------------|----------------|
|                              | Eligible own funds | Solvency capital requirement | Solvency ratio | Eligible own funds                | Solvency capital requirement | Solvency ratio | Eligible own funds | Solvency capital requirement | Solvency ratio |
| <b>Group regulatory</b>      | <b>96 147</b>      | <b>63 003</b>                | <b>153%</b>    | 99 350                            | 55 689                       | 178%           | 100 076            | 56 238                       | 178%           |
| China <sup>2</sup>           | (824)              | (3 611)                      |                |                                   | (1 206)                      |                |                    | (1 204)                      |                |
| Malawi <sup>3</sup>          | (1 602)            | (1 711)                      |                |                                   |                              |                |                    |                              |                |
| <b>Group shareholder</b>     | <b>93 721</b>      | <b>57 681</b>                | <b>162%</b>    | 99 350                            | 54 483                       | 182%           | 100 076            | 55 034                       | 182%           |

<sup>1</sup> The prior year has been re-presented to align Group regulatory results to the audited Prudential Authority submission

<sup>2</sup> The adjustment reflects the calibration of interest rate shocks to Chinese yields rather than South African yields. The value for 2025 is adjusted to include only our proportionate share of eligible own funds and the solvency capital requirement, rather than both our share and that of our partner

<sup>3</sup> The adjustment reflects the recognition of eligible own funds and solvency capital requirement using an internal market-reflective exchange rate

### Shareholder investments

The Group manages its shareholder assets in accordance with the Strategic Asset Allocation framework, which prescribes a low-risk investment strategy for invested shareholder assets aimed at protecting and preserving shareholder capital. The investment strategy targets an asset allocation that maximises expected returns net of tax subject to a defined market risk budget with consideration of the Group's liquidity and solvency requirements.

The shareholder investment strategy is designed to ensure optimal investment outcomes, while managing the impact of volatility on capital and earnings. In South Africa, the asset allocation is a combination of protected equity and interest-bearing assets which includes an allocation to bonds. The shareholder investment portfolio is managed in adherence with the Group's Responsible Investment policy and transitional climate action plans.

Across the Old Mutual Africa Regions, the shareholder investment strategy adheres to the Group's low-risk investment strategy aimed at protecting shareholder value. The strategy targets capital preservation and inflation protection, subject to market risk appetite limits. Each entity has a bespoke investment strategy which is influenced by the respective macroeconomic and regulatory regimes. Significant progress has been made in de-risking the balance sheet and enhancing the investment outcomes for the entities in these regions. Given broader fiscal risks and the global economic backdrop, a more appropriate strategic asset allocation may be implemented in countries where there are inflationary concerns to better preserve capital.

### Invested shareholder assets

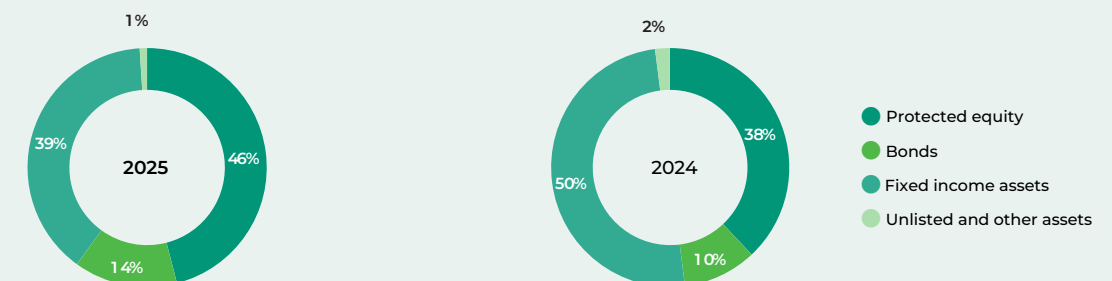
| Rm                                 | FY 2025       | FY 2024 <sup>1</sup> | Change |
|------------------------------------|---------------|----------------------|--------|
| South Africa                       | 19 064        | 16 257               | 17%    |
| Old Mutual Africa Regions          | 8 760         | 8 292                | 6%     |
| Southern Africa                    | 5 067         | 4 420                | 15%    |
| East and West Africa               | 3 693         | 3 872                | (5%)   |
| <b>Invested shareholder assets</b> | <b>27 824</b> | 24 549               | 13%    |

<sup>1</sup> An update to the presentation of shareholder asset balances to better align reported investment returns with the assets generating those returns has been implemented. Prior year comparatives have been re-presented



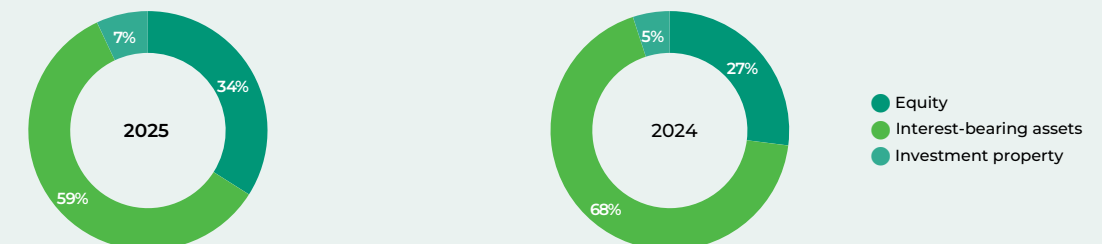
Total shareholder invested assets of R27 824 million increased by 13% from the December 2024 asset base of R24 549 million. The invested shareholder asset base in South Africa grew by 17% primarily driven by strong investment performance and profit transfers, partly offset by subordinated debt redemptions.

### Invested shareholder assets by asset class- South Africa



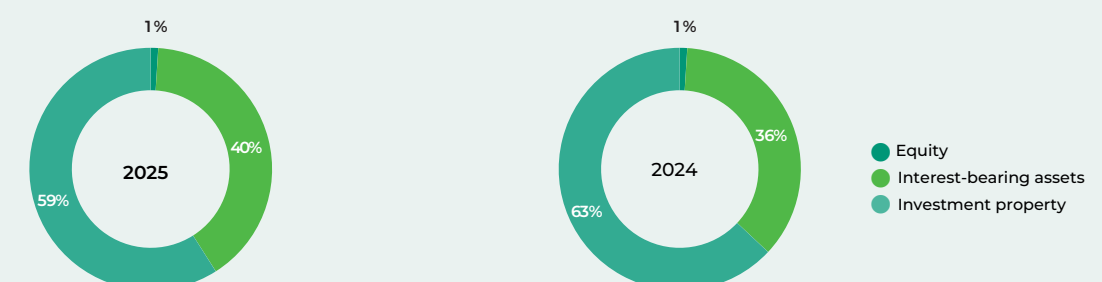
The Southern African entities invested shareholder assets of R5 067 million increased by 15% relative to the prior year. This was primarily due to strong investment returns, particularly in Malawi.

### Invested shareholder assets by asset class – Old Mutual Africa Regions: Southern Africa



In East and West Africa, invested shareholder assets decreased by 5% due to the rebalancing between policyholder and shareholder assets in Uganda. Additionally investment returns in Kenya were offset by a 12% strengthening of the South African rand against the Kenyan shilling.

### Invested shareholder assets by asset class – Old Mutual Africa Regions: East and West Africa



## Group financial review

### Earnings Supplementary income statement

| Rm                                                                         | Notes | FY 2025       | FY 2024       | Change     |
|----------------------------------------------------------------------------|-------|---------------|---------------|------------|
| Old Mutual Life and Savings                                                |       | 7 268         | 6 411         | 13%        |
| OM Bank <sup>1</sup>                                                       |       | (1 249)       | (1 109)       | (13%)      |
| Old Mutual Investments                                                     |       | 1 544         | 1 683         | (8%)       |
| Old Mutual Insure                                                          |       | 2 062         | 1 808         | 14%        |
| Old Mutual Africa Regions                                                  |       | 1 675         | 1 024         | 64%        |
| Net result from group activities <sup>1</sup>                              | A     | (1 479)       | (1 108)       | (33%)      |
| <b>Results from operations</b>                                             |       | <b>9 821</b>  | <b>8 709</b>  | <b>13%</b> |
| Shareholder investment return                                              | B     | 4 596         | 2 697         | 70%        |
| Finance costs                                                              | C     | (840)         | (1 091)       | 23%        |
| Other non-controlled entities                                              |       | (11)          | 279           | (>100%)    |
| <b>Adjusted headline earnings before tax and non-controlling interests</b> |       | <b>13 566</b> | <b>10 594</b> | <b>28%</b> |
| Shareholder tax                                                            |       | (4 754)       | (3 591)       | (32%)      |
| Non-controlling interests                                                  |       | (549)         | (318)         | (73%)      |
| <b>Adjusted headline earnings</b>                                          |       | <b>8 263</b>  | <b>6 685</b>  | <b>24%</b> |

<sup>1</sup> OM Bank is now reported within its own cluster and in the Banking and Lending line of business. The prior period has been re-presented to align with this change

### Adjusted headline earnings by region

| Rm                                | FY 2025      | FY 2024      | Change     |
|-----------------------------------|--------------|--------------|------------|
| South Africa                      | 6 169        | 5 426        | 14%        |
| Old Mutual Africa Regions         | 2 094        | 1 259        | 66%        |
| <b>Adjusted headline earnings</b> | <b>8 263</b> | <b>6 685</b> | <b>24%</b> |

### A Net result from group activities

| Rm                                                  | FY 2025        | FY 2024        | Change       |
|-----------------------------------------------------|----------------|----------------|--------------|
| Shareholder operational costs                       | (1 889)        | (1 695)        | (11%)        |
| Interest and other income                           | 463            | 428            | 8%           |
| Net treasury gain                                   | 204            | 322            | (37%)        |
| Next176                                             | (257)          | (163)          | (58%)        |
| <b>Net result from group activities<sup>1</sup></b> | <b>(1 479)</b> | <b>(1 108)</b> | <b>(33%)</b> |

<sup>1</sup> OM Bank is now reported within in its own cluster. The prior period has been re-presented to align with this change

Shareholder operational costs include once-off restructuring expenses of R440 million incurred to reduce future spending. Excluding the once-off expenses, shareholder operational costs decreased by 15% as a result of focused cost-saving initiatives, led by headcount optimisation, tighter discretionary spending, and broader operational efficiencies.

Interest and other income increased due to elevated cash balances and favourable fair value movements on financial instruments. Net treasury gain includes the net result from central funding structures and will vary depending on fair value movements and hedging performance.

The 58% increase in operating expenses in Next176 was due to once-off staff costs related to restructuring activities.

### B Shareholder investment return

| Rm                                   | FY 2025      | FY 2024      | Change     |
|--------------------------------------|--------------|--------------|------------|
| South Africa                         | 3 041        | 1 878        | 62%        |
| Old Mutual Africa Regions            | 1 555        | 819          | 90%        |
| Southern Africa                      | 1 401        | 720          | 95%        |
| East and West Africa                 | 154          | 99           | 56%        |
| <b>Shareholder investment return</b> | <b>4 596</b> | <b>2 697</b> | <b>70%</b> |

#### South Africa

Shareholder investment returns amounted to R3 041 million over the period driven mainly by strong investment performance from the protected equity and local bond asset classes. The South African listed protected equity strategy delivered 21.2%, while the actively managed local government bond fund returned 25.1%. Local markets were buoyed by South Africa's improved sovereign rating outlook, resilient external position and ongoing structural reforms despite geo-political tensions and global trade wars. Throughout 2025 the shareholder investment strategy in South Africa continued to meet the primary objective of protecting and preserving shareholder capital.

The local protected equity strategy is used primarily as a capital protection mechanism and therefore incurs an opportunity cost. The hedging strategies are mainly executed in the form of zero cost collars of varying exposures and maturities whereby the exposure to losses is limited to 0% to 15% of the investment value, whilst the underlying equities passively track the Capped SWIX 40 Index. Hence, the protected equity portfolio targets on average 50% to 60% of overall local equity market performance.

The local government bond strategy outperformed the benchmark Government Bond Index by 1.3%, benefiting from favourable duration positioning across the yield curve. South African interest-bearing assets earned a 7.4% return aligning with the performance of the STeFI Composite Index benchmark.

#### Old Mutual Africa Regions

Shareholder investment returns in the Old Mutual Africa Regions of R1 555 million increased by 90% compared to the prior year, primarily driven by very strong investment returns in Southern Africa.

In Southern Africa, the main contributor to the strong investment returns was the Malawi business. The listed equity portfolio returned 210%, underperforming the Malawi Stock Exchange by 36% due to underweight positions in financial sector stocks. Malawi's interest-bearing portfolio returned 27%, outperforming the benchmark by 5% due to good asset selection. Unlisted equities performed strongly, returning 231%, due to fair value gains and special dividends received from one of the underlying investments. The high-inflationary macroeconomic environment in Malawi remains challenging, driving heightened volatility in investment returns.

In Namibia, investment returns increased due to improved performance in the interest-bearing assets, which returned 14%, significantly outperforming the benchmark by 7%. The unlisted equity portfolio returned 14% due to revaluation gains on the underlying assets.

The remainder of the Southern Africa region's assets are invested in interest-bearing assets across Botswana and Eswatini. These portfolios outperformed their respective benchmarks and benefitted from the peak interest rate cycle.

In East and West Africa, shareholder investment returns increased by 56% to R154 million. The Kenyan property assets returned 6%, ahead of inflation due to resilient tenancy rates. In Kenya, the interest-bearing assets returned 13.5%, ahead of the benchmark. In Ghana, investment returns were subdued, with assets primarily invested into government bonds.

### C Finance costs

Finance costs on the long-term debt that supports the capital structure of the Group decreased by 23% mainly due to lower finance costs incurred on the subordinated debt issued by OMLACSA. This was driven by declining interest rates and more favourable pricing achieved on the subordinated debt in recent issuances. Finance costs in Old Mutual Africa Regions decreased by 13% mainly due to the impact of lower interest rates.

# Group financial review

## Results from operations by the drivers of performance

| Rm                                                                     | Notes | FY 2025      |                           |         | FY 2024      |                           |         | Change  |
|------------------------------------------------------------------------|-------|--------------|---------------------------|---------|--------------|---------------------------|---------|---------|
|                                                                        |       | South Africa | Old Mutual Africa Regions | Group   | South Africa | Old Mutual Africa Regions | Group   |         |
| Life and Savings results from operations                               | A     | 6 649        | 481                       | 7 130   | 6 032        | 566                       | 6 598   | 8%      |
| Expected profits                                                       |       | 7 410        | 543                       | 7 953   | 7 531        | 680                       | 8 211   | (3%)    |
| New business strain                                                    |       | (1 234)      | (220)                     | (1 454) | (1 029)      | (292)                     | (1 321) | (10%)   |
| Experience variances                                                   |       | 1 719        | (13)                      | 1 706   | 228          | (159)                     | 69      | >100%   |
| Development expenses                                                   |       | (369)        | —                         | (369)   | (449)        | —                         | (449)   | 18%     |
| Non-economic basis changes                                             |       | (1 184)      | 144                       | (1 040) | (451)        | (21)                      | (472)   | (>100%) |
| Economic variances                                                     |       | 307          | 50                        | 357     | 202          | 358                       | 560     | (36%)   |
| Non-operating variance                                                 |       | —            | (23)                      | (23)    | —            | —                         | —       | (100%)  |
| Banking and Lending results from operations <sup>1</sup>               |       | (954)        | 638                       | (316)   | (791)        | (32)                      | (823)   | 62%     |
| Asset Management results from operations                               |       | 2 104        | 501                       | 2 605   | 1 962        | 312                       | 2 274   | 15%     |
| Property and Casualty results from operations                          |       | 2 093        | 110                       | 2 203   | 1 823        | 200                       | 2 023   | 9%      |
| Insurance service result                                               |       | 2 227        | 59                        | 2 286   | 1 787        | 126                       | 1 913   | 19%     |
| Non-attributable expenses                                              |       | (901)        | (190)                     | (1 091) | (640)        | (201)                     | (841)   | (30%)   |
| Investment return on insurance funds <sup>2</sup>                      |       | 1 012        | 310                       | 1 322   | 869          | 348                       | 1 217   | 9%      |
| Finance expenses from insurance and reinsurance contracts <sup>2</sup> |       | (423)        | (69)                      | (492)   | (379)        | (73)                      | (452)   | (9%)    |
| Other income                                                           |       | 178          | —                         | 178     | 186          | —                         | 186     | (4%)    |
| Other <sup>1,3</sup>                                                   |       | (1 746)      | (55)                      | (1 801) | (1 341)      | (22)                      | (1 363) | (32%)   |
| Results from operations                                                |       | 8 146        | 1 675                     | 9 821   | 7 685        | 1 024                     | 8 709   | 13%     |
| Shareholder investment return                                          |       | 3 041        | 1 555                     | 4 596   | 1 878        | 819                       | 2 697   | 70%     |
| Finance costs                                                          |       | (736)        | (104)                     | (840)   | (972)        | (119)                     | (1 091) | 23%     |
| Other non-controlled entities                                          |       | (11)         | —                         | (11)    | 279          | —                         | 279     | (>100%) |
| Adjusted headline earnings before tax and non-controlling interests    |       | 10 440       | 3 126                     | 13 566  | 8 870        | 1 724                     | 10 594  | 28%     |
| Shareholder tax                                                        |       | (3 853)      | (901)                     | (4 754) | (3 119)      | (472)                     | (3 591) | (32%)   |
| Non-controlling interests                                              |       | (418)        | (131)                     | (549)   | (325)        | 7                         | (318)   | (73%)   |
| Adjusted headline earnings                                             |       | 6 169        | 2 094                     | 8 263   | 5 426        | 1 259                     | 6 685   | 24%     |

1 OM Bank is now reported within in its own cluster and in the Banking and Lending line of business. The prior period has been re-presented to align with this change

2 The comparative period has been re-presented to include investment income from third party cell structures within investment return on insurance funds, rather than under finance income and expenses from insurance and reinsurance contracts

3 Other includes net result from group activities and certain central costs allocated to clusters

### A Life and Savings results from operations

Results from operations was higher than the prior year, in particular the persistency losses experienced in Mass and Foundation in the prior year did not recur, largely due to the basis strengthening implemented at the previous year-end. There was improved mortality experience and once-off profits on annuities in Personal Finance. Good investment returns above opening yields boosted profits, despite slightly lower expected profits year on year. These impacts were partially offset by persistency basis changes, impacting in-force and new business, and a strengthening of short-term expense assumptions in both Mass and Foundation and Personal Finance. Results from operations in Old Mutual Africa Regions reduced after the reallocation of the returns from an associate investment in a local banking operation in Malawi, which was previously recorded in the Life and Savings line of business and is now recorded in the Banking and Lending line of business, partially offset by improved persistency experience.

## Reconciliation of adjusted headline earnings to IFRS profit after tax

| Rm                                                                                    | Notes | FY 2025 | FY 2024 | Change  |
|---------------------------------------------------------------------------------------|-------|---------|---------|---------|
| Adjusted headline earnings                                                            |       | 8 263   | 6 685   | 24%     |
| Accounting mismatches                                                                 | A     | (273)   | 1       | (>100%) |
| Ring-fenced operations                                                                | B     | 649     | 2 145   | (70%)   |
| Other                                                                                 |       | (33)    | (5)     | (>100%) |
| Headline earnings                                                                     |       | 8 606   | 8 826   | (2%)    |
| (Impairment)/reversal of impairment of goodwill, other intangible assets and property | C     | (276)   | 82      | (>100%) |
| Impairment of investment in associated undertakings                                   | D     | —       | (575)   | 100%    |
| Profit/(loss) on disposal of subsidiaries and associated undertakings                 | E     | 78      | (664)   | >100%   |
| IFRS profit after tax attributable to ordinary equity holders of the parent           |       | 8 408   | 7 669   | 10%     |

### A Accounting mismatches

Accounting mismatches comprises mismatch losses and gains on policyholder investments, where the IFRS valuation rules create mismatches in the valuation of our policyholder assets and liabilities. We exclude these impacts from adjusted headline earnings to align to a shareholder earnings view.

### B Ring-fenced operations

Due to continued restrictions on accessing capital through dividends, Zimbabwe's results remain excluded from adjusted headline earnings.

The reduction in IFRS profit and headline earnings was driven by the the implementation of a change in functional currency from Zimbabwe Gold to the United States dollar from 1 July 2024. While this resulted in lower IFRS earnings to the Group, this had a limited impact on net asset value due to lower currency translation losses reflected in equity.

### C (Impairment)/reversal of impairment of goodwill, other intangible assets and property

Impairments recognised in the current year primarily reflect write downs in respect of certain assets within the shareholder portfolio within the Group, to ensure alignment with prevailing market conditions.

### D Impairment of investment in associated undertakings

The impairment in the prior year mainly relates to the write down of our investment in China due to our share of the value in use being less than the equity accounted carrying value.

### E Profit/(loss) on disposal of subsidiaries and associated undertakings

The prior period included the loss recognised related to the disposal of our Nigeria and Tanzania businesses, while the current year largely relates to the profit on sale of an associate within Old Mutual Investments.



## Group financial review

### Final dividend declaration

In line with the Group's dividend policy, the Directors target a progressive dividend guided by underlying cash generation, while considering the Group's liquidity and solvency position, available cash balances, strategic capital requirements, and prevailing market and regulatory conditions. The Old Mutual Board declared a final dividend of 56 cents per share resulting in a 2025 full year dividend of 93 cents per share. This reflects 8% growth relative to the 2024 full year dividend of 86 cents per share and is consistent with a three-year rolling growth rate of 7%. The increase in the final dividend relative to the prior period was supported by resilient operational performance and a sound capital and liquidity position. The final dividend will be paid out of distributable income reserves to all ordinary shareholders recorded on the record date.

Old Mutual's income tax number is 9267358233. The number of ordinary shares in issue in the Company's share register at the date of declaration is 4 646 293 017.

|                                                                                                                                 | JSE, MSE, NSX                                      | ZSE                                                | LSE                                                |
|---------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Declaration date                                                                                                                | Tuesday,<br>17 March 2026                          | Tuesday,<br>17 March 2026                          | Tuesday,<br>17 March 2026                          |
| Transfers suspended between registers                                                                                           | Close of business on<br>Tuesday,<br>24 March 2026  | Close of business on<br>Tuesday,<br>24 March 2026  | Close of business on<br>Tuesday,<br>24 March 2026  |
| Finalisation announcement and exchange rates announced                                                                          | Close of business on<br>Tuesday, 24 March<br>2026  | Close of business on<br>Tuesday,<br>24 March 2026  | Close of business on<br>Tuesday,<br>24 March 2026  |
| Last day to trade cum dividend for shareholders on the South African register and Malawi, Namibia and Zimbabwe branch registers | Tuesday,<br>7 April 2026                           | Wednesday,<br>8 April 2026                         | N/A                                                |
| Ex-dividend date for shareholders on the South African register and Malawi, Namibia and Zimbabwe branch registers               | Wednesday,<br>8 April 2026                         | Thursday,<br>9 April 2026                          | N/A                                                |
| Last day to trade cum dividend for shareholders on the UK register                                                              | N/A                                                | N/A                                                | Wednesday,<br>8 April 2026                         |
| Ex-dividend date for shareholders on the UK register                                                                            | N/A                                                | N/A                                                | Thursday,<br>9 April 2026                          |
| Record date (South African register and Malawi, Namibia and Zimbabwe branch registers)                                          | Close of business<br>on Friday, 10 April<br>2026   | Close of business<br>on Friday, 10 April<br>2026   | N/A                                                |
| Record date (UK register)                                                                                                       | N/A                                                | N/A                                                | Friday,<br>10 April 2026                           |
| Transfers between registers restart                                                                                             | Opening of business<br>on Monday, 13 April<br>2026 | Opening of business<br>on Monday, 13 April<br>2026 | Opening of business<br>on Monday, 13 April<br>2026 |
| Final dividend payment date                                                                                                     | Monday, 13 April<br>2026                           | Monday, 13 April<br>2026                           | Thursday,<br>7 May 2026                            |

Share certificates for shareholders on the South African register may not be dematerialised or rematerialised between Wednesday, 8 April and Friday, 10 April 2026, both dates inclusive. Transfers between the registers may not take place between Tuesday, 24 March 2026 at close of business and Friday, 10 April 2026. Trading in shares held on the Namibian branch register through Old Mutual (Namibia) Nominees Proprietary Limited will not be permitted between Tuesday, 24 March at close of business and Friday, 10 April 2026, both days inclusive.

The dividend for South African shareholders will be subject to dividend withholding tax of 20% for all shareholders who are not exempt from or do not qualify for a reduced rate of withholding tax. International shareholders who are not exempt or are not subject to a reduced rate in terms of a double taxation agreement will be subject to dividend withholding tax of 20%. The net dividend payable to shareholders subject to withholding tax of 20% amounts to 44.800000 cents per ordinary share. Distributions made through the dividend access trust or similar arrangements established in a country will not be subject to South African withholding tax, but may be subject to withholding tax in the relevant country. We recommend that shareholders consult with their tax adviser regarding the in-country withholding tax consequences.

Shareholders that are tax residents in jurisdictions other than South Africa may qualify for a reduced rate under a double taxation agreement with South Africa. To apply for this reduced rate, non-South African taxpayers should complete and submit a declaration form to the respective registrars. The declaration form can be found at:

 [Click here](#)



## CLUSTER REVIEWS



## Cluster highlights

Line of business key performance indicators expanded from page 37

### Line of business key performance indicators by cluster

| Rm (unless otherwise stated)                 | FY 2025                                        |                           |                      |                                 |                           |          |
|----------------------------------------------|------------------------------------------------|---------------------------|----------------------|---------------------------------|---------------------------|----------|
|                                              | Old Mutual<br>Life and<br>Savings <sup>1</sup> | Old Mutual<br>Investments | Old Mutual<br>Insure | Old Mutual<br>Africa<br>Regions | Other Group<br>activities | Group    |
| <b>Life and Savings</b>                      |                                                |                           |                      |                                 |                           |          |
| Embedded value                               | 47 543                                         |                           |                      | 7 300                           | 2 468                     | 57 311   |
| Contractual service margin                   | 58 201                                         |                           |                      | 6 812                           |                           | 65 013   |
| Life APE sales                               | 12 274                                         |                           |                      | 1 636                           |                           | 13 910   |
| Present value of new business premiums       | 64 248                                         |                           |                      | 6 073                           |                           | 70 321   |
| Value of new business                        | 735                                            |                           |                      | 115                             |                           | 850      |
| Value of new business margin (%)             | 1.1%                                           |                           |                      | 1.9%                            |                           | 1.2%     |
| <b>Banking and Lending<sup>2</sup></b>       |                                                |                           |                      |                                 |                           |          |
| Gross loans and advances                     | 15 119                                         |                           |                      | 2 871                           |                           | 17 990   |
| Net lending margin (%)                       | 12.8%                                          |                           |                      | 14.8%                           |                           | 12.1%    |
| <b>Life and Savings and Asset Management</b> |                                                |                           |                      |                                 |                           |          |
| Gross flows                                  | 147 086                                        | 30 627                    |                      | 51 075                          |                           | 228 788  |
| Net client cash flow                         | 3 313                                          | (21 323)                  |                      | 7 612                           |                           | (10 398) |
| Funds under management (Rbn)                 | 1 149.8                                        | 304.1                     |                      | 185.1                           |                           | 1 639.0  |
| <b>Property and Casualty</b>                 |                                                |                           |                      |                                 |                           |          |
| Gross written premiums                       |                                                |                           | 23 414               | 5 195                           |                           | 28 609   |
| Insurance revenue                            |                                                |                           | 23 490               | 5 055                           |                           | 28 545   |
| Net underwriting margin (%)                  |                                                |                           | 6.8%                 | (3.3%)                          |                           | 5.1%     |

| Rm (unless otherwise stated)                 | FY 2024                                        |                           |                      |                                 |                           |          |
|----------------------------------------------|------------------------------------------------|---------------------------|----------------------|---------------------------------|---------------------------|----------|
|                                              | Old Mutual<br>Life and<br>Savings <sup>1</sup> | Old Mutual<br>Investments | Old Mutual<br>Insure | Old Mutual<br>Africa<br>Regions | Other Group<br>activities | Group    |
| <b>Life and Savings</b>                      |                                                |                           |                      |                                 |                           |          |
| Embedded value <sup>3</sup>                  | 46 235                                         |                           |                      | 10 599                          | 10 039                    | 66 873   |
| Contractual service margin                   | 57 081                                         |                           |                      | 4 480                           |                           | 61 561   |
| Life APE sales <sup>4</sup>                  | 11 925                                         |                           |                      | 1 518                           |                           | 13 443   |
| Present value of new business premiums       | 64 904                                         |                           |                      | 5 445                           |                           | 70 349   |
| Value of new business                        | 1 745                                          |                           |                      | 13                              |                           | 1 758    |
| Value of new business margin (%)             | 2.7%                                           |                           |                      | 0.2%                            |                           | 2.5%     |
| <b>Banking and Lending</b>                   |                                                |                           |                      |                                 |                           |          |
| Gross loans and advances                     | 15 587                                         |                           |                      | 3 174                           |                           | 18 761   |
| Net lending margin (%)                       | 9.5 %                                          |                           |                      | 11.8%                           |                           | 9.6%     |
| <b>Life and Savings and Asset Management</b> |                                                |                           |                      |                                 |                           |          |
| Gross flows <sup>4</sup>                     | 139 636                                        | 31 945                    |                      | 42 039                          |                           | 213 620  |
| Net client cash flow <sup>4</sup>            | (15 373)                                       | (7 449)                   |                      | (405)                           |                           | (23 227) |
| Funds under management (Rbn) <sup>4</sup>    | 1 023.2                                        | 278.2                     |                      | 145.5                           |                           | 1 446.9  |
| <b>Property and Casualty</b>                 |                                                |                           |                      |                                 |                           |          |
| Gross written premiums                       |                                                |                           | 21 930               | 5 406                           |                           | 27 336   |
| Insurance revenue                            |                                                |                           | 21 937               | 5 374                           |                           | 27 311   |
| Net underwriting margin (%)                  |                                                |                           | 6.2%                 | (1.8%)                          |                           | 4.8%     |

<sup>1</sup> Banking and Lending in Old Mutual Life and Savings reflect the operations of Old Mutual Finance

<sup>2</sup> Old Mutual Banking will disclose key banking performance indicators from 2026

<sup>3</sup> The comparative amount represents the embedded value as at 1 January 2025, adjusted for profit transfers

<sup>4</sup> The comparative amount has been re-presented to exclude China



### Analysis of embedded value earnings by cluster

| Rm                                          | FY 2025                           |                                 |                           |               | FY 2024 |
|---------------------------------------------|-----------------------------------|---------------------------------|---------------------------|---------------|---------|
|                                             | Old Mutual<br>Life and<br>Savings | Old Mutual<br>Africa<br>Regions | Other Group<br>activities | Group         | Group   |
| Prior period closing balance (31 December)  | 55 184                            | 10 599                          | 1 090                     | 66 873        | 67 866  |
| Transfer of surplus                         | (8 949)                           | —                               | 8 949                     | —             |         |
| <b>Opening embedded value (1 January)</b>   | <b>46 235</b>                     | <b>10 599</b>                   | <b>10 039</b>             | <b>66 873</b> | 67 866  |
| Value of new business                       | 735                               | 115                             | —                         | 850           | 1 758   |
| Expected existing business contribution     | 4 646                             | 1 162                           | 848                       | 6 656         | 7 227   |
| Experience variances                        | 1 555                             | 465                             | 276                       | 2 296         | (283)   |
| Development cost variances                  | (271)                             | —                               | (467)                     | (738)         | (936)   |
| Non-economic basis changes                  | (3 998)                           | (52)                            | 192                       | (3 858)       | (1 215) |
| <b>Operating embedded value earnings</b>    | <b>2 667</b>                      | <b>1 690</b>                    | <b>849</b>                | <b>5 206</b>  | 6 551   |
| Economic variances                          | (1 363)                           | (689)                           | (345)                     | (2 397)       | 1 374   |
| Non-operating variances                     | —                                 | (88)                            | —                         | (88)          | (213)   |
| <b>Total embedded value earnings</b>        | <b>1 304</b>                      | <b>913</b>                      | <b>504</b>                | <b>2 721</b>  | 7 712   |
| Closing adjustments                         | 4                                 | (4 212)                         | (8 075)                   | (12 283)      | (8 705) |
| <b>Closing embedded value (31 December)</b> | <b>47 543</b>                     | <b>7 300</b>                    | <b>2 468</b>              | <b>57 311</b> | 66 873  |

### Contractual service margin by cluster

| Rm                                                      | FY 2025                           |                                 |               | FY 2024 |
|---------------------------------------------------------|-----------------------------------|---------------------------------|---------------|---------|
|                                                         | Old Mutual<br>Life and<br>Savings | Old Mutual<br>Africa<br>Regions | Group         | Group   |
| <b>Opening contractual service margin (1 January)</b>   | <b>57 081</b>                     | <b>4 480</b>                    | <b>61 561</b> | 62 050  |
| New business                                            | 3 379                             | 263                             | 3 642         | 3 364   |
| Interest accretion                                      | 5 807                             | 698                             | 6 505         | 6 703   |
| Expected contractual service margin release             | (6 986)                           | (522)                           | (7 508)       | (7 701) |
| Non-economic experience variances                       | 536                               | 835                             | 1 371         | (920)   |
| Non-economic assumption changes                         | (3 731)                           | 768                             | (2 963)       | (2 998) |
| Economic experience items                               | 2 115                             | 467                             | 2 582         | 1 014   |
| Foreign exchange impact and other movements             | —                                 | (177)                           | (177)         | 49      |
| <b>Closing contractual service margin (31 December)</b> | <b>58 201</b>                     | <b>6 812</b>                    | <b>65 013</b> | 61 561  |

## Cluster highlights

### Cluster results from operations by line of business

| Rm                                                                         | FY 2025                       |                                    |                  |                       |                      |               |
|----------------------------------------------------------------------------|-------------------------------|------------------------------------|------------------|-----------------------|----------------------|---------------|
|                                                                            | Life and Savings <sup>1</sup> | Banking and Lending <sup>1,2</sup> | Asset Management | Property and Casualty | Other <sup>2,3</sup> | Total         |
| Old Mutual Life and Savings                                                | 6 649                         | 122                                | 703              |                       | (206)                | 7 268         |
| OM Bank                                                                    |                               | (1 249)                            |                  |                       |                      | (1 249)       |
| Old Mutual Investments                                                     |                               | 173                                | 1 401            |                       | (30)                 | 1 544         |
| Old Mutual Insure                                                          |                               |                                    |                  | 2 093                 | (31)                 | 2 062         |
| Old Mutual Africa Regions                                                  | 481                           | 638                                | 501              | 110                   | (55)                 | 1 675         |
| Net result from group activities                                           |                               |                                    |                  |                       | (1 479)              | (1 479)       |
| <b>Results from operations</b>                                             | <b>7 130</b>                  | <b>(316)</b>                       | <b>2 605</b>     | <b>2 203</b>          | <b>(1 801)</b>       | <b>9 821</b>  |
| Shareholder investment return <sup>4</sup>                                 | 4 383                         |                                    | 19               | 194                   |                      | 4 596         |
| Finance costs <sup>5</sup>                                                 | (736)                         |                                    | (15)             | (156)                 | 67                   | (840)         |
| Other non-controlled entities                                              | (11)                          |                                    |                  |                       |                      | (11)          |
| <b>Adjusted headline earnings before tax and non-controlling interests</b> | <b>10 766</b>                 | <b>(316)</b>                       | <b>2 609</b>     | <b>2 241</b>          | <b>(1 734)</b>       | <b>13 566</b> |
| Shareholder tax                                                            | (3 165)                       | (397)                              | (683)            | (666)                 | 157                  | (4 754)       |
| Non-controlling interests                                                  | (47)                          | 14                                 | (145)            | (371)                 |                      | (549)         |
| <b>Adjusted headline earnings</b>                                          | <b>7 554</b>                  | <b>(699)</b>                       | <b>1 781</b>     | <b>1 204</b>          | <b>(1 577)</b>       | <b>8 263</b>  |

| Rm                                                                         | FY 2024                       |                                    |                  |                       |                      |               |
|----------------------------------------------------------------------------|-------------------------------|------------------------------------|------------------|-----------------------|----------------------|---------------|
|                                                                            | Life and Savings <sup>1</sup> | Banking and Lending <sup>1,2</sup> | Asset Management | Property and Casualty | Other <sup>2,3</sup> | Total         |
| Old Mutual Life and Savings                                                | 6 032                         | (47)                               | 616              |                       | (190)                | 6 411         |
| OM Bank                                                                    |                               | (1 109)                            |                  |                       |                      | (1 109)       |
| Old Mutual Investments                                                     |                               | 365                                | 1 346            |                       | (28)                 | 1 683         |
| Old Mutual Insure                                                          |                               |                                    |                  | 1 823                 | (15)                 | 1 808         |
| Old Mutual Africa Regions                                                  | 566                           | (32)                               | 312              | 200                   | (22)                 | 1 024         |
| Net result from group activities                                           |                               |                                    |                  |                       | (1 108)              | (1 108)       |
| <b>Results from operations</b>                                             | <b>6 598</b>                  | <b>(823)</b>                       | <b>2 274</b>     | <b>2 023</b>          | <b>(1 363)</b>       | <b>8 709</b>  |
| Shareholder investment return <sup>4</sup>                                 | 2 523                         |                                    | 62               | 112                   |                      | 2 697         |
| Finance costs <sup>5</sup>                                                 | (972)                         |                                    | (9)              | (179)                 | 69                   | (1 091)       |
| Other non-controlled entities                                              | 279                           |                                    |                  |                       |                      | 279           |
| <b>Adjusted headline earnings before tax and non-controlling interests</b> | <b>8 428</b>                  | <b>(823)</b>                       | <b>2 327</b>     | <b>1 956</b>          | <b>(1 294)</b>       | <b>10 594</b> |
| Shareholder tax                                                            | (2 128)                       | (265)                              | (691)            | (606)                 | 99                   | (3 591)       |
| Non-controlling interests                                                  | 24                            | 23                                 | (119)            | (246)                 |                      | (318)         |
| <b>Adjusted headline earnings</b>                                          | <b>6 324</b>                  | <b>(1 065)</b>                     | <b>1 517</b>     | <b>1 104</b>          | <b>(1 195)</b>       | <b>6 685</b>  |

1 An equity investment in a local banking operation in Malawi which was previously classified under Life and Savings has been reclassified to Banking and Lending. Prior year results were not re-presented

2 OM Bank is now reported within in its own cluster and in the Banking and Lending line of business. The prior period has been re-presented to align with this change

3 Other includes net result from group activities and certain central costs allocated to clusters

4 The shareholder investment return in Asset Management includes net rental income and fair value movements on investment properties

5 Old Mutual Insure has internal funding. The positive finance costs reflected in Other relates to the offsetting intercompany interest income in net result from group activities

## Cluster reviews

### Old Mutual Life and Savings

Old Mutual Life and Savings cluster was established in 2025, consolidating the Group’s South African Life, Savings and Wealth Management operations under a single structure to enhance customer focus, simplify operations and realise scale efficiencies. The cluster comprises four business units with shared functions: Mass and Foundation, Personal Finance, Wealth Management and Old Mutual Corporate.

We advanced several strategic initiatives during 2025 aimed at unlocking value and supporting sustainable growth. Mass and Foundation refined its multi-channel distribution model through the deployment of new digital adviser tools. Personal Finance launched the savings component of the new Savings and Income proposition, while Wealth Management launched Symmetry, offering multi-managed funds and other investment solutions.

Old Mutual Corporate restructured client-facing functions and enhanced digital engagement, strengthening the 2026 sales pipeline and improving client asset retention and member preservation. Old Mutual Corporate expanded the employee benefits ecosystem through new investments and strategic partnerships and maintained its leadership position in the large schemes and commercial umbrella markets.

Market competitiveness improved during the year, as Personal Finance showed early signs of recovery in risk competitiveness, supported by strong momentum in risk sales.

Although new business margins remain under pressure, management implemented targeted actions including improving quality of new business, driving cost efficiencies and advancing further operational optimisation to support margin recovery.

| Rm (unless otherwise stated)                        | FY 2025             |                  |                   |                      |                           |                             |
|-----------------------------------------------------|---------------------|------------------|-------------------|----------------------|---------------------------|-----------------------------|
|                                                     | Mass and Foundation | Personal Finance | Wealth Management | Old Mutual Corporate | Eliminations <sup>1</sup> | Old Mutual Life and Savings |
| Results from operations <sup>2, 3</sup>             | 1 724               | 2 218            | 1 135             | 2 191                |                           | 7 268                       |
| Embedded value <sup>3</sup>                         | 13 918              | 16 923           | 2 931             | 13 771               |                           | 47 543                      |
| Contractual service margin <sup>3</sup>             | 18 264              | 22 874           | 1 669             | 15 394               |                           | 58 201                      |
| Life APE sales <sup>3</sup>                         | 5 718               | 3 067            | 1 845             | 1 644                |                           | 12 274                      |
| Present value of new business premiums <sup>3</sup> | 12 847              | 20 493           | 17 208            | 13 700               |                           | 64 248                      |
| Value of new business <sup>3</sup>                  | 451                 | 25               | 131               | 128                  |                           | 735                         |
| Value of new business margin (%) <sup>3</sup>       | 3.5%                | 0.1%             | 0.8%              | 0.9%                 |                           | 1.1%                        |
| Gross flows                                         | 14 955              | 30 654           | 71 062            | 32 651               | (2 236)                   | 147 086                     |
| Net client cash flow                                | 6 740               | (7 661)          | 16 610            | (10 760)             | (1 616)                   | 3 313                       |
| Funds under management (Rbn)                        | 35.0                | 262.6            | 552.9             | 308.8                | (9.5)                     | 1 149.8                     |
| Gross loans and advances <sup>4</sup>               | 15 119              |                  |                   |                      |                           | 15 119                      |
| Net lending margin (%) <sup>4</sup>                 | 12.8%               |                  |                   |                      |                           | 12.8%                       |
| Credit loss ratio (%) <sup>4</sup>                  | 6.3%                |                  |                   |                      |                           | 6.3%                        |

1 Includes a Group elimination for duplicate flows recognised where products of a particular business are sold by advisers or through a platform of another business

2 Mass and Foundation results from operations includes R 562 million from Old Mutual Finance

3 Our year-on-year performance on certain metrics in Wealth Management and Old Mutual Corporate was impacted by the change in recognition of smooth bonus solutions previously recognised in Corporate and recognised in the Wealth Management business unit from 2025

4 The results relate to the banking operations in Old Mutual Finance which is included in Mass and Foundation



## Cluster reviews

| FY 2024                                   |                        |                     |                      |                         |                                   |
|-------------------------------------------|------------------------|---------------------|----------------------|-------------------------|-----------------------------------|
| Rm (unless otherwise stated)              | Mass and<br>Foundation | Personal<br>Finance | Wealth<br>Management | Old Mutual<br>Corporate | Old Mutual<br>Life and<br>Savings |
| Results from operations <sup>2</sup>      | 1 884                  | 1 732               | 1 009                | 1 786                   | 6 411                             |
| Embedded value <sup>3</sup>               | 14 478                 | 16 976              | 2 256                | 12 525                  | 46 235                            |
| Contractual service margin                | 19 560                 | 22 087              | 1 152                | 14 282                  | 57 081                            |
| Life APE sales                            | 5 245                  | 3 279               | 1 560                | 1 841                   | 11 925                            |
| Present value of new business<br>premiums | 13 204                 | 22 317              | 14 560               | 14 823                  | 64 904                            |
| Value of new business                     | 1 190                  | 240                 | 91                   | 224                     | 1 745                             |
| Value of new business margin (%)          | 9.0%                   | 1.1%                | 0.6%                 | 1.5%                    | 2.7%                              |
| Gross flows                               | 14 764                 | 32 912              | 63 740               | 29 923                  | (1 703)                           |
| Net client cash flow                      | 6 022                  | (4 258)             | 11 316               | (27 305)                | (1 148)                           |
| Funds under management (Rbn)              | 31.7                   | 232.6               | 488.0                | 278.2                   | (7.3)                             |
| Gross loans and advances <sup>4</sup>     | 15 587                 |                     |                      |                         | 15 587                            |
| Net lending margin (%) <sup>4</sup>       | 9.5%                   |                     |                      |                         | 9.5%                              |
| Credit loss ratio (%) <sup>4</sup>        | 8.9%                   |                     |                      |                         | 8.9%                              |

1 Includes a Group elimination for duplicate flows recognised where products of a particular business are sold by advisers or through a platform of another business

2 Mass and Foundation results from operations include R118 million from Old Mutual Finance

3 The comparative amount represents the embedded value as at 1 January 2025, adjusted for profit transfers

4 The results relate to the banking operations in Old Mutual Finance which is included in Mass and Foundation

### Old Mutual Life and Savings analysis of change in embedded value

| FY 2025                                     |                        |                     |                      |                         |                                   |
|---------------------------------------------|------------------------|---------------------|----------------------|-------------------------|-----------------------------------|
| Rm                                          | Mass and<br>Foundation | Personal<br>Finance | Wealth<br>Management | Old Mutual<br>Corporate | Old Mutual<br>Life and<br>Savings |
| Prior period closing balance (31 December)  | 17 165                 | 21 131              | 3 683                | 13 205                  | 55 184                            |
| Transfer of surplus                         | (2 687)                | (4 155)             | (1 427)              | (680)                   | (8 949)                           |
| <b>Opening embedded value (1 January)</b>   | <b>14 478</b>          | <b>16 976</b>       | <b>2 256</b>         | <b>12 525</b>           | <b>46 235</b>                     |
| Value of new business                       | 451                    | 25                  | 131                  | 128                     | 735                               |
| Expected existing business contribution     | 1 328                  | 1 892               | 154                  | 1 272                   | 4 646                             |
| Experience variances                        | 212                    | 744                 | 394                  | 205                     | 1 555                             |
| Development cost variances                  | (141)                  | (124)               | —                    | (6)                     | (271)                             |
| Non-economic basis changes                  | (2 310)                | (1 224)             | (134)                | (330)                   | (3 998)                           |
| <b>Operating embedded value earnings</b>    | <b>(460)</b>           | <b>1 313</b>        | <b>545</b>           | <b>1 269</b>            | <b>2 667</b>                      |
| Economic variances                          | (100)                  | (1 366)             | 126                  | (23)                    | (1 363)                           |
| Non-operating variances                     | —                      | —                   | —                    | —                       | —                                 |
| <b>Total embedded value earnings</b>        | <b>(560)</b>           | <b>(53)</b>         | <b>671</b>           | <b>1 246</b>            | <b>1 304</b>                      |
| Closing adjustments                         | —                      | —                   | 4                    | —                       | 4                                 |
| <b>Closing embedded value (31 December)</b> | <b>13 918</b>          | <b>16 923</b>       | <b>2 931</b>         | <b>13 771</b>           | <b>47 543</b>                     |



### Old Mutual Life and Savings contractual service margin

| FY 2025                                                 |                        |                     |                      |                         |                                   | FY 2024                           |
|---------------------------------------------------------|------------------------|---------------------|----------------------|-------------------------|-----------------------------------|-----------------------------------|
| Rm                                                      | Mass and<br>Foundation | Personal<br>Finance | Wealth<br>Management | Old Mutual<br>Corporate | Old Mutual<br>Life and<br>Savings | Old Mutual<br>Life and<br>Savings |
| <b>Opening contractual service margin (1 January)</b>   | <b>19 560</b>          | <b>22 087</b>       | <b>1 152</b>         | <b>14 282</b>           | <b>57 081</b>                     | 57 724                            |
| New business                                            | 2 041                  | 1 007               | 155                  | 176                     | 3 379                             | 3 061                             |
| Interest accretion                                      | 1 767                  | 2 268               | 120                  | 1 652                   | 5 807                             | 6 140                             |
| Expected contractual service margin release             | (2 228)                | (2 953)             | (132)                | (1 673)                 | (6 986)                           | (7 163)                           |
| Non-economic experience variances                       | (29)                   | 91                  | 477                  | (3)                     | 536                               | (1 234)                           |
| Non-economic assumption changes                         | (3 042)                | (374)               | (183)                | (132)                   | (3 731)                           | (2 392)                           |
| Economic experience items                               | 195                    | 748                 | 80                   | 1 092                   | 2 115                             | 945                               |
| <b>Closing contractual service margin (31 December)</b> | <b>18 264</b>          | <b>22 874</b>       | <b>1 669</b>         | <b>15 394</b>           | <b>58 201</b>                     | 57 081                            |



## Cluster reviews

### Performance overview

We delivered a resilient financial performance despite a demanding operating environment. While several key metrics showed positive momentum, new business outcomes were constrained by variable sales across business units and the impact of the persistency basis change in Mass and Foundation.

Life APE sales increased by 3%, with varying results across the different businesses. Mass and Foundation delivered strong growth in retail risk sales, particularly within the tied channel and Two Mountains. Personal Finance also reported solid growth in risk sales, however, overall sales were dampened by a significant decline in guaranteed annuity sales, reflecting an industry-wide shift towards living annuities in a lower interest rate environment. Wealth Management reported notable sales growth, benefitting in part from this shift towards living annuities. Old Mutual Corporate reported lower umbrella sales, reflecting the inherently lumpy nature of large corporate sales which often have long and unpredictable lead times.

Although sales were higher, the value of new business declined 58%, driven by the impact of the funeral persistency basis change in Mass and Foundation, higher cost of non-hedgeable risk, lower guaranteed annuity sales in Personal Finance and lower umbrella sales in Old Mutual Corporate. Consequently, the value of new business margin declined 160 bps to 1.1%, below our medium-term target range of 2% to 3%.

Gross flows increased by 5%, with higher inflows across Wealth Management, Old Mutual Corporate and Mass and Foundation. Net client cash flows rebounded to R3.3 billion net inflows from R15.4 billion net outflows in the prior year, driven by both higher inflows and reduced outflows, particularly in Old Mutual Corporate following the implementation of targeted retention initiatives.

Results from operations grew by 13%, supported by strong risk experience variances across the business units, positive economic variances arising from elevated average asset levels, and improved Old Mutual Finance profitability. Personal Finance in particular benefitted from improved risk mortality and annuity experience, while Old Mutual Corporate benefitted from positive economic variances. Additionally, the persistency losses experienced in Mass and Foundation in the prior year did not recur, largely due to the basis strengthening implemented at the previous year-end. Wealth Management also contributed to earnings growth through higher sales and the positive impact of favourable market performance. These contributions were partially offset by the impact of the persistency basis changes and the strengthening of short-term expense assumptions.

Embedded value operating earnings decreased by 42% to R2.7 billion. This reflects the strengthening of persistency bases and short-term expense assumptions, as well as an increase in the cost of non-hedgeable risk charge from 2% to 3.5%. Economic variances further reduced embedded value earnings, due to the significant downward shift in bond yields which overshadowed the positive impact of strong investment returns on savings products' fees and charges.

### Mass and Foundation

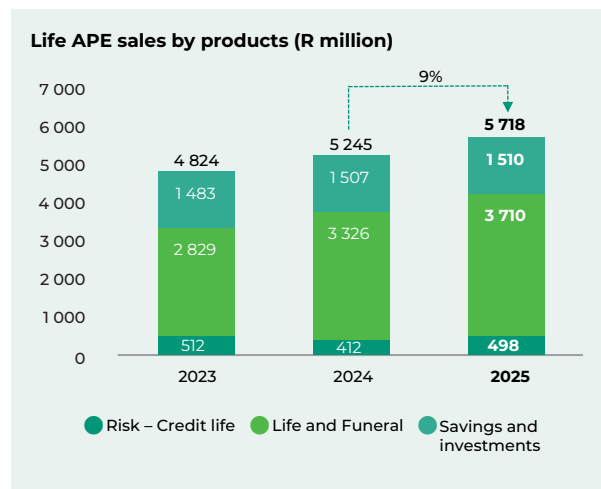
Mass and Foundation operates in the low-income and lower-middle-income markets and offers a comprehensive range of products to the mass and foundation markets across underwritten life and funeral insurance, savings, lending, funeral services and transactional banking. Our diversified, multi-channel distribution network delivers advice and non-advice solutions to our customers. It continues to refine and invest in enabling our distribution channels across face-to-face and alternative digital and call centre capabilities.

Life APE sales increased by 9% to R5 718 million with strong growth in new retail risk volumes. The positive impact of improving the quality of new business sold in our tied channel and a significant increase in funeral product sales from the Two Mountains Group contributed to retail risk sales growth of 15%.

The present value of new business premiums and value of new business decreased by 3% and 62% respectively following the strengthening of the long-term funeral persistency basis in the first half of 2025. This resulted in the value of new business margin contracting by 550 bps. This decrease was partially offset by effective cost management, the growth in the retail risk book and the positive contributions from credit life and the Two Mountains Group.

Gross flows increased to R14 955 million supported by the continued growth of the retail risk book, which was largely offset by lower Money Account flows as we transitioned a portion of the book to OM Bank. Net client cash flow increased by 12% mainly due to growth in the retail risk book and lower surrenders.

Results from operations declined by 8% due to reduced profits in the Life and Savings business, largely offset by lower credit losses in the Banking and Lending business.



Life and Savings profits reduced following the strengthening of the long-term persistency basis on our funeral book. The negative impact was partially offset by higher annual premium and cover increases on the in-force book, improved persistency outcomes against a stronger basis, growth in the risk in-force book and higher investment returns.

The embedded value decreased due to the strengthening of the funeral persistency assumptions, the movements of the yield curve and the increase in the non-hedgeable risk capital charge from 2% to 3.5% across the business. The contractual service margin was also negatively impacted by the persistency change which was partially offset by the growth in the retail risk book.

Banking and Lending profits increased as the quality of the book improved following strong management actions, resulting in the reported credit loss ratio and net lending margin strengthening to 6.3% and 12.8% respectively. The prior year included a significant impairment on our secured loan exposure to Bridge Taxi Finance.

Gross loans and advances declined by 3% driven by the sale of underperforming loans during the year as part of ongoing action to improve the quality of the book. New loan disbursements increased by 22% as we continued to focus on growing a quality performing book.

### Personal Finance

Personal Finance operates primarily in Life and Savings, offering a wide range of holistic financial advice and long-term risk, savings, income and investment solutions. Products are distributed through tied advisers, independent financial advisers, agency franchises and direct channels, including digital, iWYZE and tele-advisers.

The face-to-face channels are also significant distributors of Wealth Management products.

Life APE sales reduced from the prior year due to lower single premium sales, partially offset by slightly better recurring premium sales. Single premium sales are lower primarily due to a decline of 36% in guaranteed annuity sales, a cyclical trend we have seen across the industry. This led to a corresponding decline in the present value of new business premiums. Value of new business and new business margin declined compared to the prior year due to an increase in the non-hedgeable risk capital charge from 2% to 3.5%, and lower sales volumes which also led to worse initial expense variances.



Gross flows were lower than the prior year due to lower flows from guaranteed annuity sales. The lower inflows resulted in a significant reduction in net client cash flow. Outflows marginally increased due to higher Section 14 retirement annuity transfers and the effect of strong market performance, which raised the value of funds being disinvested.

Despite lower sales, results from operations increased by 28% primarily due to improved mortality and annuity longevity experience, and better market growth and yield movements. Profits from once-off items were offset by the impact of assumption changes, including a persistency basis change.

Contractual service margin increased over the period, despite lower sales. The increase was driven by positive market returns on savings products, a one-off annuity experience uplift and positive risk variance. These positives were partially offset by negative assumption changes and a higher initial expense variance resulting from lower sales.

Embedded value earnings were negative over the period, primarily due to economic movements affecting the value of in-force business and adverse assumption changes which included a persistency basis change in the second half. The economic movements included a significant drop in the yield curve at the long end, particularly beyond the longest dated available assets. These impacts were partially offset by strong mortality and annuity longevity experience, and good expense management. Despite the large negative assumption changes and the lower value of new business, operating embedded value earnings were significantly higher than the prior year, driven by substantially improved experience variances.



## Cluster reviews

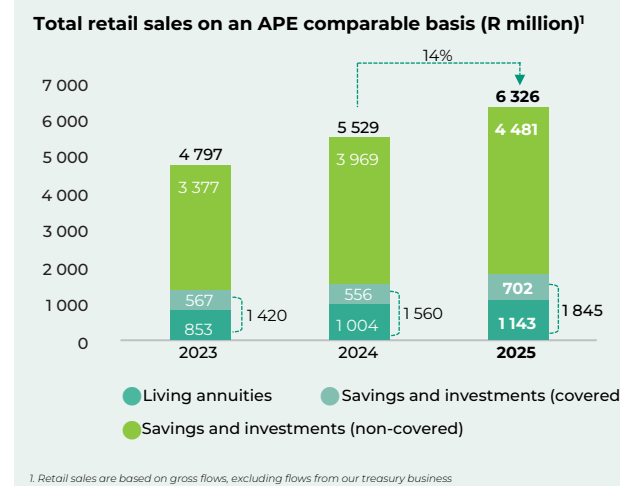
### Wealth Management

Wealth Management provides comprehensive local and global investment solutions tailored for high-net-worth and affluent individuals. Our offerings are primarily distributed through financial intermediaries and accessed on our local and global investment platforms. Through our investment solutions and private client businesses, we deliver specialised investment expertise and a highly differentiated service experience. By leveraging closely aligned yet independent capabilities, we create competitive, sophisticated, multi-dimensional solutions that enhance client experiences and drive long-term shareholder value.

Life APE sales increased by 18% compared to the prior year, supported by the transfer of smooth bonus solutions offered to Wealth retail retirement funds, which were previously reported under Old Mutual Corporate. The present value of new business premiums also increased, reflecting stronger new business inflows. The value of new business grew, with margins improving due to higher sales and the inclusion of the retail retirement funds.

Gross flows increased by 11% compared to the prior year. We saw good increases in flows into our local and offshore platforms and our Private Clients and Symmetry solutions.

Net client cash flow significantly increased by 47% due to strong inflows compared to the prior year, particularly in our local platform business.



| Rm (unless otherwise stated)                     | FY 2025 | FY 2024 | Change  |
|--------------------------------------------------|---------|---------|---------|
| Assets under management and administration (Rbn) | 468.5   | 420.4   | 11%     |
| Funds under management                           | 552.9   | 488.0   | 13%     |
| Intergroup assets                                | (84.4)  | (67.6)  | (25%)   |
| Total revenue                                    | 3 845   | 3 743   | 3%      |
| Annuity                                          | 3 782   | 3 511   | 8%      |
| Non-annuity                                      | 63      | 232     | (73%)   |
| Revenue bps - annuity <sup>1</sup>               | 85 bps  | 89 bps  | (4 bps) |

<sup>1</sup> Calculated as annuity revenue divided by average assets under management and administration

Assets under management and administration increased by 11%, through a combination of market growth and strong net client cash flow.

Results from operations increased by 12%. Annuity revenue was 8% higher supported by an increase in average asset levels, while non-commission expense growth was contained below inflation. Non-annuity revenue declined by 73% primarily due to disinvesting from our offshore seed capital investments. These investments yielded exceptional returns over the term. We expect lower non-annuity revenue levels going forward due to smaller investments and reduced foreign exchange exposure.

The increase in the contractual service margin over the period was primarily driven by the transfer of smooth bonus solutions offered to the Wealth retail retirement funds from Old Mutual Corporate, higher new business sales from profitable contracts and favourable economic conditions.

The increase in the embedded value over the period was mainly due to the transfer of smooth bonus solutions offered to the Wealth retail retirement funds from Old Mutual Corporate, higher profitable new business flows and positive economic experience through strong market returns. This was partly offset by the increase in the non-hedgeable risk capital charge across the Group from 2% to 3.5% and assumption changes.

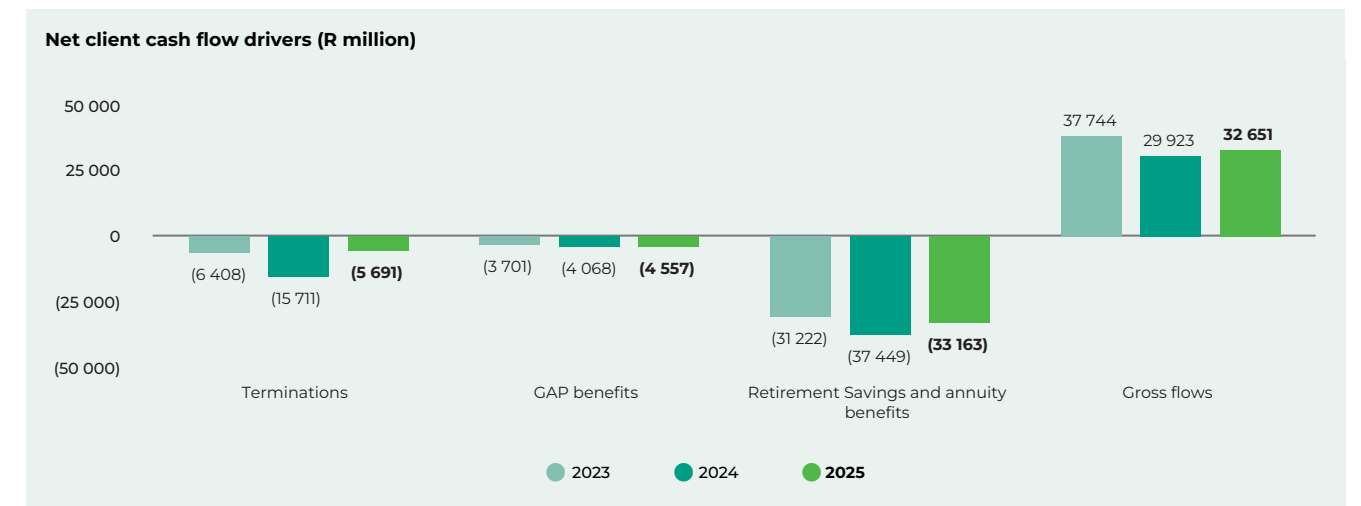
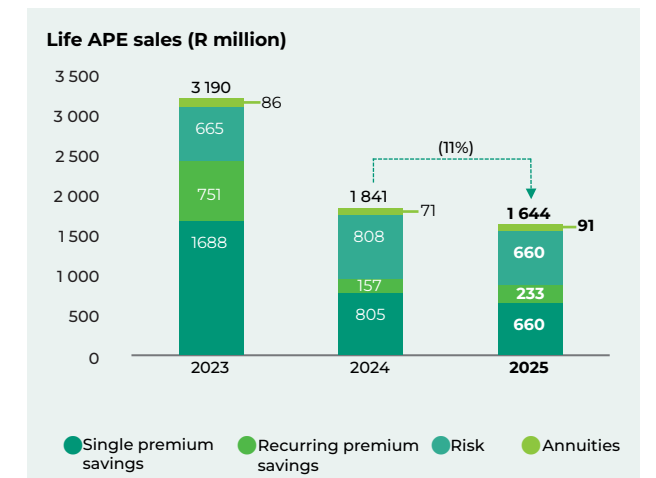


### Old Mutual Corporate

Old Mutual Corporate provides employee benefit solutions and consulting services, including pre- and post-retirement investments solutions, group risk cover, administration, consulting services and specialised solutions. Our business-to-business-to-customer model spans small, medium and large enterprises, and our customers include employers, retirement funds and other benefit funds, as well as their members and employees.

Life APE sales and present value of new business premium reduced by 11% due to lower umbrella sales as well as by the transfer of smooth bonus solutions offered to the Wealth retail retirement funds from Old Mutual Corporate to Wealth. Large corporate sales are lumpy by nature with long and sometimes unpredictable lead times. The lower new business volume, as well as basis and methodology changes also impacted the reduction in the value of new business to R128 million. Our value of new business margin of 0.9% remains competitive in the retirement fund industry.

Gross flows improved by 9%, largely driven by growth in recurring premiums into pre-retirement savings products over the year and a large non-life flow. Our improved gross flows coupled with targeted client retention efforts resulted in an increase of 61% in net client cash flow. Terminations outflows improved significantly from R15.7 billion outflow in the prior year to R5.7 billion. Outflows included terminations of R3.6 billion due to the exit of unprofitable business from an investment platform which concluded in the first half of 2025 and elevated benefit payments resulting from two-pot claims of R1.7 billion. Funds under management saw an overall increase of 11% from the prior year despite the impact of these outflows.





# Cluster reviews

Results from operations increased by 23%, with strong market conditions contributing favourably to the overall result. Underwriting experience continues to be positive and remains a significant contributor to the results from operations.

The contractual service margin increased by 8%, driven by the positive economic variances, strong persistency and the new business contribution offset by the transfer of smooth bonus solutions offered to the Wealth retail retirement funds from Old Mutual Corporate. These drivers also contributed to a 9% increase in embedded value over the year, which further benefitted from positive underwriting experience variance due to management actions, which was partially offset by the methodology and basis changes.

## Outlook for 2026

In 2026 we will maintain a strong focus on disciplined cost reduction and optimisation, proposition enhancement, accelerated digital enablement, improved retention and servicing outcomes and deeper focus on core capabilities.

Strategic priorities for the year ahead include accelerating the integration of the Old Mutual Bank and Two Mountains Group propositions within Mass and Foundation. Wealth Management will continue to scale platform capabilities and broaden the investment solutions, including Symmetry. Across Personal Finance, the focus will be on simplifying the value chain, unlocking cost efficiencies, and strengthening execution discipline through digitisation, adviser experience improvements, and channel optimisation. Corporate's focus will remain on product innovation and applying data-driven insights to enhance relationship management and the business enters 2026 with a robust sales pipeline. The 10X transaction will enhance passive investment and exchange-traded fund capabilities and strengthen the Group's market positioning in this segment.

Achieving our value of new business margin target remains challenging in the short-term. However, initiatives already implemented, including actions to drive persistency improvements, quality of business enhancements and cost reductions are expected to drive sustainable recovery over time.

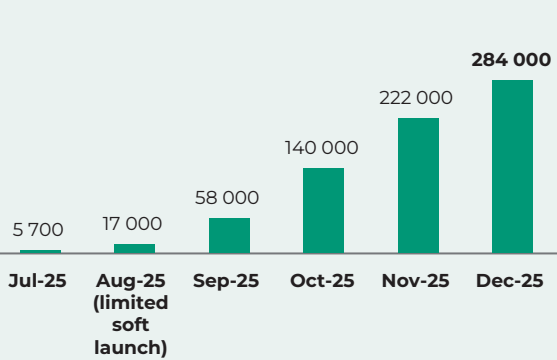
Our 2026 results will reflect the transfer of Old Mutual Finance out of our cluster to the Old Mutual Banking cluster, impacting Mass and Foundation's results and metrics.



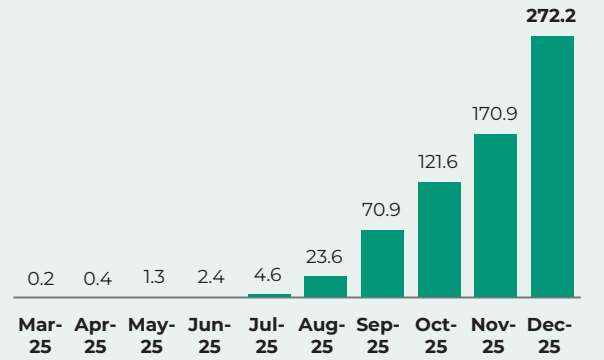
## OM Bank

OM Bank opened to the public in August 2025 with a deliberate and phased rollout to ensure the bank scales seamlessly. The phased rollout has given us an opportunity to adjust customer journeys based on the feedback received from employees and whitelisted customers. The migration of existing Money Account clients is now gaining momentum. The bank has seen significant growth in customer acquisition since August, with more than 284 000 customers at the end of December 2025, this upward trend in customer acquisition remains robust. The costs incurred across the build, test, and run phases of the bank have been largely in line with expectations. Good progress has been made in establishing key operational processes and stabilising the branch network, both of which are critical to supporting the bank's ongoing run phase.

### Number of customers (cumulative)



### Retail deposits (R million cumulative)



### Indicative timeline

|           |   |                                                       |
|-----------|---|-------------------------------------------------------|
| 2022-2023 | ✓ | Infrastructure development                            |
| Apr 2024  | ✓ | Regulatory approval, conditions pending               |
| H1-FY2025 | ✓ | Live to staff and operational readiness               |
| Jul 2025  | ✓ | Money account campaign and limited open market launch |
| Nov 2025  | ✓ | Full public launch                                    |
| FY2026    | ✓ | Drive customer acquisition and activity               |
| 2028      | ✓ | Scale to profitability                                |



### Land and expand model

- Acquire** customers at scale
- Increase **engagement** with customers
- Monetise** the cohort as they mature
- And **retain** those customers
- Quality** credit growth guided by our moderate risk appetite

## Outlook for 2026

The bank is integral to Old Mutual's growth strategy, and our top priority remains achieving monthly breakeven by 2028. Central to this objective is the seamless integration of Old Mutual Finance and OM Bank, along with other banking capabilities. Successfully implementing our Land and Expand strategy is essential for generating transactional revenue from our existing customer base. Our focus lies on launching outstanding value added services, payment, and reward capabilities. We are expanding our credit and savings portfolio to include personal loans and fixed deposit. Branches play a pivotal role as key distribution partners, and developing a multi-channel approach is crucial for acquiring and growing new customers.

Our new customer onboarding has settled at an average of 3 000 per business day, in line with our expectations before the commencement of significant marketing activities. We are positive that customer acquisition will continue to grow as we start our marketing and brand awareness campaigns from March until the end of the year. We further anticipate revenue growth as we expand our product portfolio to include fixed and term deposits, additional value added services and an expanded credit offering.

We remain committed and on track to achieve our run-rate guidance of R1.1 billion to R1.3 billion.



## Cluster reviews

### Old Mutual Investments

We delivered a strong set of results, aided in part by strong market growth and continued excellent performance in our Alternatives business where we have deployed significant capital on behalf of clients into the South African economy and infrastructure. Returns remain attractive in this market as well as across the African continent, and appetite remains strong from offshore investors to invest in the build out of infrastructure. We continue to see growth opportunities in private markets and global investment offerings, which are our key strategic focus areas. We have delivered consistent and good investment performance outcomes to our clients across a vast range of capabilities, while navigating market volatility and geopolitical uncertainties. We remain focused on delivering compelling investment outcomes for our clients.

We received recognition this year across many of our strategic pillars, including investment excellence, responsible investment and diversity, equity and inclusion (DEI). Old Mutual Investment Group was voted ABSIP's Best Black Fund Manager of the year in the Listed Property category, ranked top firm in DEI in the large asset manager category in the 27four DEI Survey, and was also announced as the winner of several awards in the categories of sustainable investing and shariah investing. The Old Mutual RAFI 40 Index Fund was the best performer in the ASISA South African Equity General category in 2025. The Old Mutual Mid and Small-Cap Fund was awarded Best SA Equity Small and Medium Cap Fund at the Raging Bull Awards, widely regarded as one of the most respected accolades in South Africa's investment industry.

Our effective black ownership in Futuregrowth and Old Mutual Investment Group comfortably exceeds 50%, reinforcing our commitment to transformation in the asset management industry.

| Rm (unless otherwise stated)               | FY 2025  | FY 2024 | Change  |
|--------------------------------------------|----------|---------|---------|
| Results from operations                    | 1 544    | 1 683   | (8%)    |
| Total revenue                              | 4 081    | 4 046   | 1%      |
| Annuity                                    | 3 240    | 3 135   | 3%      |
| Non-annuity                                | 841      | 911     | (8%)    |
| Revenue bps - annuity <sup>1</sup>         | 34 bps   | 36 bps  | (2 bps) |
| Cost to income ratio <sup>2</sup>          | 62.2%    | 58.4%   | 380 bps |
| Gross flows                                | 30 627   | 31 945  | (4%)    |
| Net client cash flow                       | (21 323) | (7 449) | (>100%) |
| Assets under management (Rbn) <sup>3</sup> | 1 021.7  | 906.2   | 13%     |
| Funds under management                     | 304.1    | 278.2   | 9%      |
| Intergroup assets                          | 717.6    | 628.0   | 14%     |

<sup>1</sup> Calculated as total annuity revenue divided by average assets under management

<sup>2</sup> Calculated as operating expenses divided by total revenue for the period

<sup>3</sup> Assets under management comprise funds under management as defined for the Group and funds managed on behalf of other entities in the Group, which are reported as funds under management of these respective clusters

#### Assets under management by asset class

| Rbn (unless otherwise stated)           | FY 2025        | % of total  | FY 2024      | % of total  |
|-----------------------------------------|----------------|-------------|--------------|-------------|
| Fixed interest – Listed                 | 147.4          | 14.4%       | 142.2        | 15.7%       |
| Fixed interest – Unlisted               | 132.2          | 12.9%       | 115.2        | 12.7%       |
| Floating interest – Listed              | 7.4            | 0.7%        | 7.1          | 0.8%        |
| Equity – Listed                         | 187.5          | 18.4%       | 168.9        | 18.6%       |
| Equity – Unlisted                       | 57.3           | 5.6%        | 37.4         | 4.1%        |
| Multi asset portfolios                  | 87.4           | 8.6%        | 95.2         | 10.5%       |
| Offshore                                | 278.2          | 27.2%       | 227.3        | 25.1%       |
| Money market and other cash instruments | 124.3          | 12.2%       | 112.9        | 12.5%       |
| <b>Assets under management</b>          | <b>1 021.7</b> | <b>100%</b> | <b>906.2</b> | <b>100%</b> |



### Performance overview

Old Mutual Investments operates through five affiliates across three investment business lines, namely Asset Management, Alternatives and Specialised Finance. Our results continue to benefit from the diversification within our revenue streams.

Results from operations declined by 8% from the prior year, largely due to lower non-annuity revenue in Specialised Finance and higher costs linked to revenue generating activities and IT refresh programs. Annuity revenue in the form of management fees, commitment fees and catch-up fees, was boosted by higher average fee earning assets and successful capital raising over the past few years.

Non-annuity revenue comprises carried interest, revaluation of fund co-investments, performance fees and mark-to-market impacts from changes to credit spreads and equity exposures. It is more volatile by nature but provides significant economic value through the investment cycle and is a major differentiator from our peer group. Non-annuity revenue was 8% lower than the prior year, which included exceptional fair value gains in our Alternatives business as well as significant market movements on the credit portfolio and equity exposures in our Specialised Finance business in 2024.

Gross flows were 4% down on the prior year, primarily driven by lower drawdowns in our Alternatives business linked to where the funds are in their investment lifecycles. Our Alternatives business raised significant capital, while net client cash flow in Asset Management remained negative, largely due to the final tranche of an expected low-margin indexation outflow from a significant offshore investor, which has now completed its portfolio restructuring.

We achieved a significant milestone in the second half of the year with our assets under management surpassing the trillion rand threshold, driven by gains in both local and international equity markets.

| Rm (unless otherwise stated)               | FY 2025          |              |                     |          |
|--------------------------------------------|------------------|--------------|---------------------|----------|
|                                            | Asset Management | Alternatives | Specialised Finance | Total    |
| Results from operations                    | 494              | 877          | 173                 | 1 544    |
| Total revenue                              | 1 961            | 1 799        | 321                 | 4 081    |
| Annuity                                    | 1 882            | 1 071        | 287                 | 3 240    |
| Non-annuity                                | 79               | 728          | 34                  | 841      |
| Gross flows                                | 29 072           | 1 555        |                     | 30 627   |
| Net client cash flow                       | (18 732)         | (2 591)      |                     | (21 323) |
| Assets under management (Rbn) <sup>1</sup> | 863.5            | 129.5        | 28.7                | 1 021.7  |

| Rm (unless otherwise stated)               | FY 2024          |              |                     |         |
|--------------------------------------------|------------------|--------------|---------------------|---------|
|                                            | Asset Management | Alternatives | Specialised Finance | Total   |
| Results from operations                    | 496              | 822          | 365                 | 1 683   |
| Total revenue                              | 1 796            | 1 748        | 502                 | 4 046   |
| Annuity                                    | 1 706            | 1 048        | 381                 | 3 135   |
| Non-annuity                                | 90               | 700          | 121                 | 911     |
| Gross flows                                | 26 810           | 5 135        |                     | 31 945  |
| Net client cash flow                       | (6 605)          | (844)        |                     | (7 449) |
| Assets under management (Rbn) <sup>1</sup> | 755.8            | 119.4        | 31.0                | 906.2   |

<sup>1</sup> Asset under management comprise funds under management as defined for the Group and funds managed on behalf of other entities in the Group, which are reported as funds under management of these respective clusters

#### Asset Management

Asset Management comprises three affiliate businesses. Old Mutual Investment Group is an investment manager offering a range of listed equity, multi-asset and liability-driven investment capabilities. Futuregrowth Asset Management specialises in fixed income and credit investments. Marriott Investment Managers offers income solutions investments.

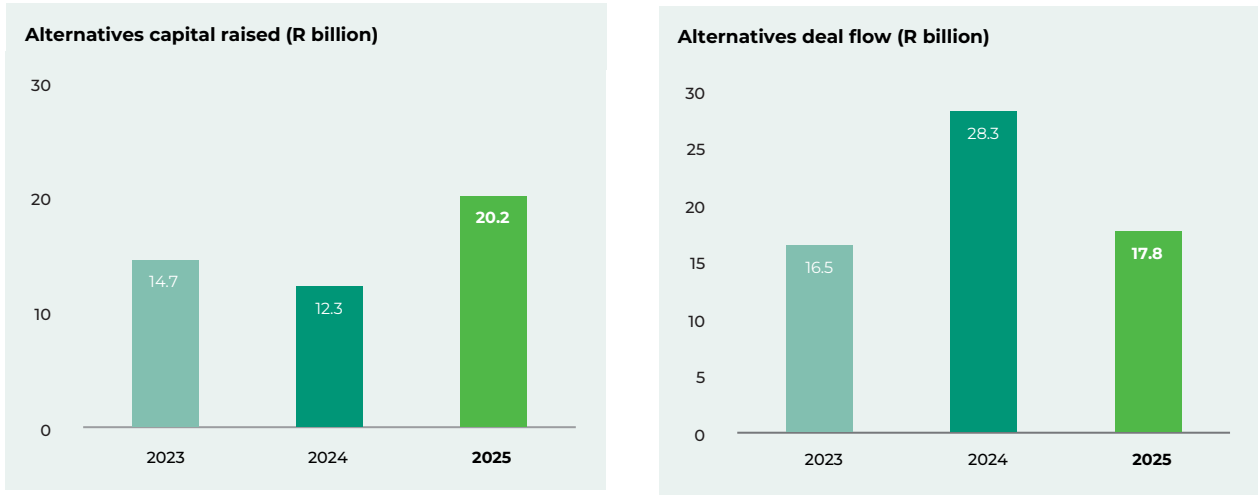
Results from operations were in line with the prior year, with increased annuity revenue due to higher average fee earning assets offset by lower non-annuity revenue and expense growth linked to our IT refresh strategy and some one-off items. Gross flows grew by 8% mainly due to higher flows into fixed income products. Despite strong gross flows, net client cash flow was negative, driven by a termination related to a client restructure in the low-margin indexation space, together with expected Liability Driven Investments benefit payments and continued client liquidity requirements.

## Cluster reviews

### Alternatives

Old Mutual Alternative Investments is one of Africa's leading private alternative investment managers, with assets under management in Infrastructure, Private Equity, Hybrid Equity and Impact Funds. The business aims to deliver consistent, competitive returns to investors and create a positive, long-term impact in the communities and environments in which it invests.

Record levels of capital raised and continued high levels of new deal flow over the past few years highlights the strength of our Private Markets franchise. Results from operations increased by 7% off a very strong prior year performance, driven by ongoing revenue growth. Despite several funds being in the exit phase of the investment lifecycle and higher catch-up fees in the prior year, annuity revenue grew by 2% due to increased fund commitments and portfolio growth. Non-annuity revenue increased by 4% despite a very high outcome in the prior year, driven by higher performance fees, with exceptional fair value gains across both years, partly offset by higher costs linked to revenue generating activities.



### Specialised Finance

Old Mutual Specialised Finance offers funding solutions to clients seeking term debt funding. These include trading, treasury, asset and liability management, asset origination and risk and capital management. Specialised Finance manages the market and liquidity risks associated with Old Mutual's guaranteed products and other investment market related liabilities.

Despite ongoing elevated levels of market volatility, the business fulfilled its core asset and liability management mandate by delivering a robust hedging performance with stable outcomes for the shareholder. The committed term credit balance sheet totalling R43.2 billion grew by 13%, driven by deal volume originated in a highly competitive market. Results from operations declined by 53% mainly due to ongoing margin compression on the term portfolio, less deal origination, and much lower positive market movements on the credit portfolio and equity exposures compared to the prior year.

#### Outlook for 2026

The strong market growth in 2025 and particularly in South Africa provide a good foundation for 2026, though we expect market volatility to remain at high levels. We will continue to derive benefit from the diversification afforded by our broad platform to navigate the current geopolitical and economic landscape and anticipate continued positive growth in our Alternatives business through strong capital raising and deal flow.

Our new business pipeline across public and private markets is robust and affords us the opportunity to build on the overall solid performance from 2025. Cost management will remain a critical focus, and we will seek to deliver efficiency gains from our technology platform investment of recent years and integrate AI into various areas of our business.

We continue to focus on generating sustainable long-term returns for our clients whilst creating value for our stakeholders through the delivery of strong investment performance across our broad suite of products. We are intent on investing in areas of strength, particularly in private markets and delivery of compelling global products.

Following the merger of the Group's Balance Sheet Management function and Old Mutual Specialised Finance, two new Group units have been formed, namely Group Credit Investment and Treasury and Financial Markets. From 2026 Specialised Finance will therefore no longer be reported as part of the Old Mutual Investments cluster.

### Old Mutual Insure

We delivered a strong set of results in the current year, which reinforced the strength of our operating model and the resilience of our strategy in a challenging market. A material uplift in portfolio quality, a step change in claims performance, and strong investment returns enabled us to navigate a volatile environment with confidence. This progress reflects the consistent execution of our underwriting approach and our unwavering commitment to delivering value for our customers.

We delivered these results despite sustained economic pressure on households and intensifying competition in the South African short-term insurance sector. Elevated cost of living pressure and industry wide claims inflation continued to challenge affordability; however, our best in class claims settlement capability helped contain repair and non-motor claims costs. Growing exposure to climate-related events reinforced the importance of robust underwriting and disciplined risk selection. International pricing dynamics and constrained capacity added complexity across parts of the market, contributing to a demanding renewal landscape.

Although catastrophe and weather-related claims remained muted during the year, we expect the claims experience to gradually realign with long-term trends. This reinforces our continued focus on climate linked perils, particularly wildfire, flood and hail. Our enhanced accumulation management and more sophisticated modelling and geo-coding are sharpening our risk insights and strengthening our preparedness.

We remain resilient, supported by disciplined underwriting, stronger analytics, increased automation, deeper partnerships and the continued modernisation of our operating model. These actions are improving accuracy, speed and experience across underwriting. Our servicing and claims capabilities are strengthening our ability to compete and unlock new possibilities for our customers and our business.

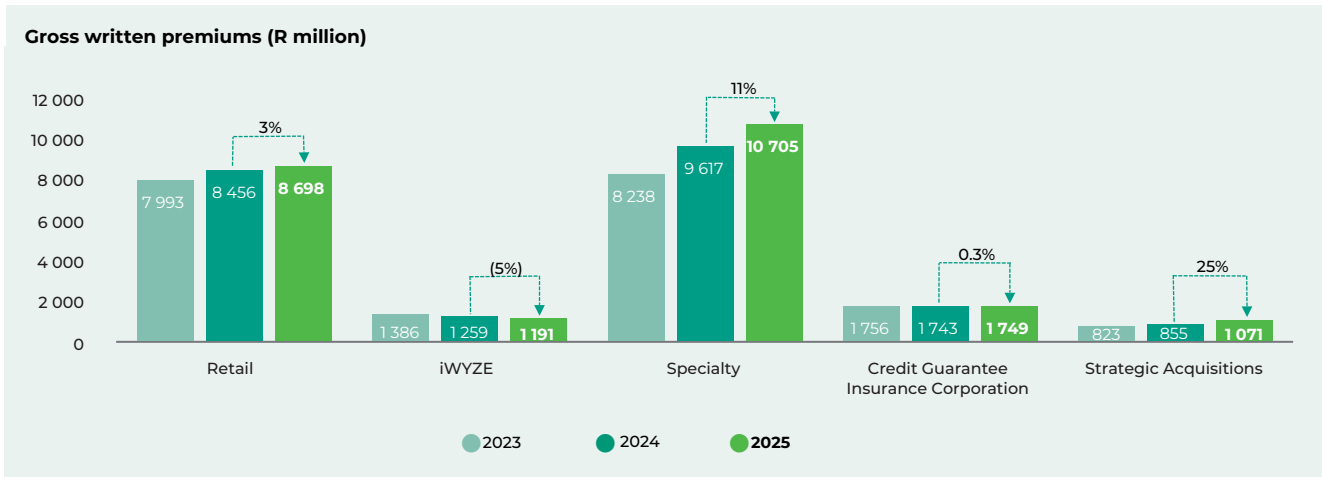
| Rm (unless otherwise stated) | FY 2025 | FY 2024 | Change  |
|------------------------------|---------|---------|---------|
| Results from operations      | 2 062   | 1 808   | 14%     |
| Gross written premiums       | 23 414  | 21 930  | 7%      |
| Insurance revenue            | 23 490  | 21 937  | 7%      |
| Net insurance revenue        | 19 613  | 18 354  | 7%      |
| Net underwriting result      | 1 326   | 1 147   | 16%     |
| Net underwriting margin (%)  | 6.8%    | 6.2%    | 60 bps  |
| Claims ratio (%)             | 46.6%   | 49.7%   | 310 bps |
| Insurance margin (%)         | 10.7%   | 9.9%    | 80 bps  |

| Rm                                                                                | FY 2025      | FY 2024      | Change     |
|-----------------------------------------------------------------------------------|--------------|--------------|------------|
| Retail                                                                            | 703          | 643          | 9%         |
| iWYZE                                                                             | 238          | 181          | 31%        |
| Specialty <sup>1</sup>                                                            | 207          | 180          | 15%        |
| Credit Guarantee Insurance Corporation                                            | 507          | 441          | 15%        |
| Strategic Acquisitions <sup>2</sup>                                               | 572          | 342          | 67%        |
| <b>Insurance service result</b>                                                   | <b>2 227</b> | <b>1 787</b> | <b>25%</b> |
| Non-attributable expenses                                                         | (901)        | (640)        | (41%)      |
| <b>Net underwriting result</b>                                                    | <b>1 326</b> | <b>1 147</b> | <b>16%</b> |
| Investment return on insurance funds <sup>3</sup>                                 | 1 012        | 869          | 16%        |
| Finance income and expenses from insurance and reinsurance contracts <sup>3</sup> | (423)        | (378)        | (12%)      |
| Other income and expenses                                                         | 147          | 170          | (14%)      |
| <b>Results from operations</b>                                                    | <b>2 062</b> | <b>1 808</b> | <b>14%</b> |

<sup>1</sup> Specialty includes our cell captive business, Old Mutual Alternative Risk Transfer Insure  
<sup>2</sup> Strategic Acquisitions is the investment portfolio that includes Genric Insurance and ONE Financial Services  
<sup>3</sup> The comparative period has been re-presented to include investment income from third party cell structures within investment return on insurance funds, rather than under finance income and expenses from insurance and reinsurance contracts



## Cluster reviews



### Performance overview

Gross written premiums increased by 7%, supported by sustained new business momentum and expanding specialist capabilities. ONE Financial Services Holdings delivered strong revenue growth ahead of its transition into the Strategic Acquisitions portfolio. The Strategic Acquisitions portfolio also performed well, particularly in Accident and Health. Across our core portfolios, stronger intermediary productivity, new partnerships and firm pricing discipline supported growth and further enhanced portfolio quality.

The insurance service result increased by a strong 25%, reflecting improved resilience and lower attritional claims. Several years of remediation, sharper risk selection and proactive pricing strengthened the quality of our in-force book. Claims performance improved materially, enabled by deeper investment in data, technology and advanced AI, which reduced cost per claim, enhanced procurement and lowered fraud related leakage. Strategic Acquisitions delivered an excellent contribution, with profit growth of 67%. While benign weather provided support, we continue to prepare for increased climate related volatility through enhanced risk insights, disciplined pricing, improved surveying and diversification into lower volatility classes. Our strong reinsurance programme remains an important stabiliser of performance.

The net underwriting result increased by 16%, contributing to a 60 bps improvement in net underwriting margin. Results from operations rose by 14%, supported by stronger underwriting performance and higher investment returns on insurance funds.

Higher non-attributable expenses reflect a once-off exceptional charge related to the impairment of a third-party cell in Old Mutual Alternative Risk Transfer Insure, and raising a provision for a dispute with a highly uncertain outcome. The increase also reflects deliberate investment in digital platforms, data and analytics, including major re-platforming initiatives in Old Mutual Insure and Credit Guarantee Insurance Corporation. These investments are critical to building a future fit business and scaling generative AI.

### Retail

Retail includes the Commercial, Agriculture and Personal business portfolios. The Commercial and Agricultural business portfolios serve small to large sized enterprises by providing insurance solutions tailored to the needs of entrepreneurs, businesses and farmers. The Personal business portfolio offers a multi-product and multi-channel distribution portfolio that provides private individuals with cover through a wide range of products.

Gross written premiums grew by 3%, supported by disciplined portfolio management in a price sensitive market. We retained high value customers and worked closely with intermediaries to manage affordability pressures.

The insurance service result increased by 9% driven by improved portfolio quality following sustained remediation, improved risk selection and disciplined cost control. Claims performance improved significantly, supported by deeper investment in technology, data and advanced AI. Tighter cost per claim control, stronger supplier management and reduced fraud leakage all contributed to a more resilient earnings profile. Retail is well positioned for sustained performance.

### iWYZE

The iWYZE non-life business offers short-term cover, value-added products and business insurance through a direct distribution model.

Gross written premiums declined by 5%, reflecting our deliberate focus on consolidating operations, accelerating digital transformation and positioning the business for future growth. The movement also reflects the alignment of our GAP portfolio with Generic Insurance Company, now the natural home for our expanding Accident and Health offering. These shifts form part of a broader repositioning to build a streamlined, digitally enabled direct business with stronger customer journeys, improved cost efficiency and greater long-term scalability.

The insurance service result increased by a strong 31% driven by prudent risk management, diversified income streams and operational efficiencies enabled by digitisation and pricing optimisation. A favourable claims environment and low catastrophe exposure supported performance. Despite a lower premium base, disciplined reductions in acquisition expenditure allowed us to redirect investment into redesigned customer journeys and enhanced digital capability.



### Specialty

The Specialty business portfolio focuses on the insurance of large and complex risks in niche market segments, mainly corporate property, engineering and marine. Specialty includes Premier and Old Mutual Alternative Risk Transfer Insure. Premier delivers tailor-made products for the large commercial market segment and adopts the type of technical underwriting and improved risk management used in the Specialty business for complex and bespoke customer needs. Old Mutual Alternative Risk Transfer Insure offers first and third-party cell captive structures as well as underwriting solutions from the Promoter cell.

Gross written premiums increased by 11% led by strong growth in Old Mutual Alternative Risk Transfer Insure. The cell captive portfolio grew 18%, supported by expansion in third-party cells. Pineapple delivered 60% growth driven by more focused marketing efforts and improvements to its operating model. ONE Financial Services Holdings non-life cell achieved 20% growth, enabled by a nimble and broker-friendly technology platform.

Outside of the cell captive portfolio, Specialty experienced mixed conditions. Corporate property faced rate pressure due to lower priced international capacity. Premier's lower premiums reflect deliberate underwriting actions to improve portfolio quality. Growth in Engineering and new partnerships helped offset this pressure.

The insurance service result increased by 15% supported by lower claims frequency, a reduction in large losses, and higher reinsurance profit commissions across the core portfolio. While Premier experienced several large losses in the second half of the year, its attritional loss ratio remained low, demonstrating continued progress in remediation efforts. Old Mutual Alternative Risk Transfer Insure's promoter results included a once-off benefit arising from a refinement to the claims reserving methodology in the prior year.

### Credit Guarantee Insurance Corporation

Credit Guarantee Insurance Corporation's main business is that of trade credit insurance in both the domestic and export trade credit insurance market. Credit Guarantee Insurance Corporation also underwrites bond and surety insurance which naturally complements the core business.

Gross written premiums increased marginally, reflecting muted trading activity in a globally uncertain environment. While tighter credit conditions elevated default risk, lower interest rates provided relief. Disciplined underwriting and refined buyer risk assessment supported portfolio quality. Growth in Bonds and the Finance Logistics and Export sectors was offset by lower trade activity seen in Retail, Steel and Construction.

The insurance service result increased by 15% supported by strong pricing adequacy, selective risk appetite and sustained underwriting discipline. Credit Guarantee Insurance Corporation maintained a gross claims ratio well below the 45% target for a fifth consecutive year.

### Strategic Acquisitions

Strategic Acquisitions is a division in which we report the results of acquired subsidiaries. This includes Generic Insurance Company, a diversified non-life insurer that focuses mainly on Accident and Health insurance together with other niche classes of insurance as well as ONE Financial Services Holdings, a non-life insurance service provider and a cell owner within the cell captive environment. Toward the end of the first half of 2025, ONE Financial Services Holdings was awarded an insurance license by the Prudential Authority. ONE Financial Services Holdings non-life premiums are temporarily included as part of Specialty's alternative risk portfolio, pending renewal of policies which will be measured as part of the Strategic Acquisitions portfolio under the new license.

ONE Financial Services Holdings grew gross written premiums by 20%, underpinned by high service standards, agile decision-making, and an advanced IT platform that supported performance. Generic Insurance Company delivered strong growth, increasing gross written premiums by 25%, supported by substantial new Accident and Health business, annual premium increases, and the launch of a Travel offering. Accident and Health grew by 40%, in line with our strategy to expand into resilient niche classes.

The insurance service result increased by an outstanding 67% driven by benign claims, firm pricing, strengthened risk selection, and improved procurement. The absence of catastrophe losses materially supported the improvement in the claims ratio.



## Cluster reviews

### Outlook for 2026

Our strong momentum and a more resilient business has been shaped by structural improvements in portfolio quality, underwriting discipline and claims performance. Our focus remains on deepening high value customer relationships, strengthening intermediary partnerships and defending retention in a market where affordability pressures and competition continue to intensify.

Digital transformation remains central to how we operate. We are scaling advanced analytics, expanding automation across underwriting and claims, and accelerating the deployment of generative AI to enhance decision making, improve customer experience and reduce friction across key journeys. We expect to unlock further efficiencies and improve cost competitiveness as we modernise platforms and simplify processes.

We will continue diversifying into under indexed and higher potential segments, including Accident and Health, liability and selected commercial niches. Our specialist and alternative risk transfer businesses are sharpening their competitive edge through enhanced risk assessment, improved reinsurance structures and disciplined portfolio management. ONE Financial Services Holdings Insurance and Genric provide scalable engines for continued expansion.

Although the external environment remains challenging, we are confident in the strength of our foundations. With disciplined execution and a business increasingly powered by data and technology, we are well positioned to deliver sustainable growth and long term value in 2026 and beyond.



### Old Mutual Africa Regions

Our portfolio showed elevated profit growth, continuing the positive trajectory set in the first half of 2025. This performance was driven primarily by the results of Malawi, as well as pricing and risk selection management actions, cost optimisation and improved investment performance. The macroeconomic environment was generally stable, with inflation broadly contained across most markets. However, economic pressures remained elevated in Botswana and Malawi continued to experience high levels of volatility due to the hyperinflationary environment.

We expanded our product offering by introducing a new flexible retail funeral product in Southern Africa to capture growth in the margin-rich retail segment, successfully launched a new lending business in Malawi, expanded our alternative investment offering and launched our new high-net-worth proposition, delivered in partnership with the Wealth Management business in the Old Mutual Life and Savings cluster. This offering serves affluent individuals and families in Uganda, Zimbabwe and Eswatini. O'mari, our fintech wallet, also continued its strong growth trajectory, with the customer base surpassing 2 million in Zimbabwe in 2025.

Our businesses across the region received strong external recognition. In 2025, Old Mutual Namibia was named Best of Namibia for insurance service excellence while Old Mutual Malawi was recognised as the leading brand in Life Insurance and Funeral Services at the Superbrands Awards. In Uganda, Old Mutual Investment Group was awarded Collective Investment Schemes Manager of the Year at the Capital Markets Authority Awards, while Old Mutual Life Assurance Uganda won the award for Most Innovative Insurance Solution at the Insurance Regulatory Authority Innovation Awards.

| Rm (unless otherwise stated)                        | FY 2025 | FY 2024 | Change    |
|-----------------------------------------------------|---------|---------|-----------|
| Results from operations <sup>1</sup>                | 1 675   | 1 024   | 64%       |
| Embedded value <sup>2</sup>                         | 7 300   | 10 599  | (31%)     |
| Contractual service margin                          | 6 812   | 4 480   | 52%       |
| Life APE sales                                      | 1 636   | 1 518   | 8%        |
| Present value of new business premiums <sup>2</sup> | 6 073   | 5 445   | 12%       |
| Value of new business <sup>2</sup>                  | 115     | 13      | >100%     |
| Value of new business margin (%) <sup>2</sup>       | 1.9%    | 0.2%    | 170 bps   |
| Gross flows                                         | 51 075  | 42 039  | 21%       |
| Net client cash flow                                | 7 612   | (405)   | >100%     |
| Funds under management (Rbn)                        | 185.1   | 145.5   | 27%       |
| <b>Banking and Lending</b>                          |         |         |           |
| Gross loans and advances                            | 2 871   | 3 174   | (10%)     |
| Net lending margin (%)                              | 14.8%   | 11.8%   | 300 bps   |
| Credit loss ratio (%)                               | 0.8%    | 0.5%    | (30 bps)  |
| <b>Property and Casualty</b>                        |         |         |           |
| Gross written premiums                              | 5 195   | 5 406   | (4%)      |
| Insurance revenue                                   | 5 055   | 5 374   | (6%)      |
| Net underwriting margin (%)                         | (3.3%)  | (1.8%)  | (150 bps) |

1 Old Mutual Africa Regions results from operations include net results from central activities of R234 million (FY 2024: R280 million)

2 These metrics are valued allowing for fungibility constraints in Malawi

## Cluster reviews

### Performance overview

The key performance indicators in this performance overview exclude the results of our business in Zimbabwe which is managed on a ring-fenced basis due to historic fungibility constraints.

The prior year included results from the Nigeria and Tanzania businesses, which were disposed of in the first half of 2024.

Our results include material growth in our Malawi operations, following significant equity market returns, the majority of which is attributable to the hyperinflationary environment in which it operates and targeted management actions to respond to the challenging macroeconomic environment. The Group cautions that Malawi will continue to experience high levels of volatility due to the elevated levels of inflation and shortages of foreign currency. A sensitivity analysis on the impact of Malawi's exchange rate on our results has been disclosed on page 38.

Life APE sales grew by 8% driven by solid growth in Southern Africa, which supported the more muted growth in East and West Africa. The value of new business increased significantly due to better quality of new business written in all markets except one. Net client cash flows increased due to solid growth in gross flows coupled with lower outflows in Kenya.

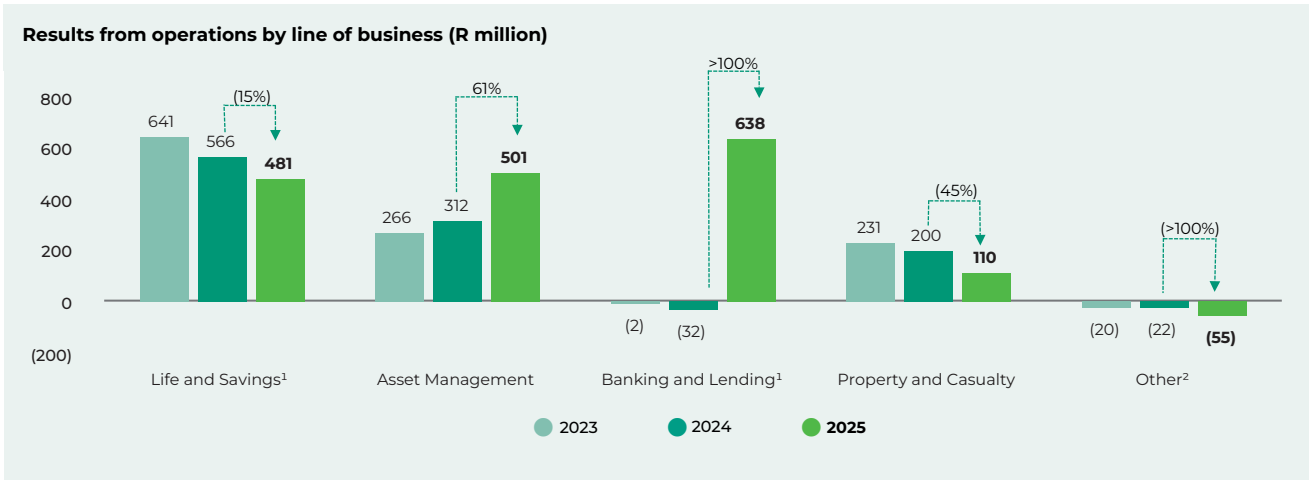
Gross loans and advances were slightly lower than the prior year due to loan book buy-offs and decreased disbursements in Kenya. The net lending margin improved by 300 bps due to a lower interest expense in Namibia and Kenya, while both businesses contributed equally to the 30 bps increase in the credit loss ratio.

Gross written premiums declined by 4% due to the prior year including premiums for the businesses disposed of in 2024 as well the South Sudan business not writing new business due to the decision to wind-down operations. The net underwriting margin declined by 150 bps due to lower insurance revenue which offset improved claims experience in East Africa.

We delivered growth of 64% in results from operations, driven by high growth in Southern Africa, particularly from Malawi.

Embedded value earnings increased year-on-year, notwithstanding an allowance for the impact of the estimated fungibility constraints from Malawi. The improved earnings outcome reflected a recovery in the value of new business, the continued benefits of repricing actions, strong investment performance and assumption updates in Malawi. This is reflected in the 52% increase in the contractual service margin.

Despite the stronger earnings, embedded value declined by 31%. This reduction was driven primarily by capital movements arising from the reallocation of net asset value between covered and non-covered business, which did not impact total group equity value, as well as the impact of methodology changes relating to frictional costs and the cost of non-hedgeable risks.



<sup>1</sup> An equity accounted investment in a local banking operation in Malawi which was previously classified under Life and Savings has been reclassified to Banking and Lending. Prior year results were not re-presented. The results from operations for the banking operation in Malawi was R153 million and R225 million in 2023 and 2024, respectively

<sup>2</sup> Other represents net results from central activities allocated to clusters

### Southern Africa

Southern Africa comprises Namibia, Malawi, Botswana and Eswatini.

| Rm (unless otherwise stated)                        | FY 2025<br>(Reported) | FY 2025<br>(Excluding<br>Malawi) | Change<br>(Reported) | Change<br>(Excluding<br>Malawi) | FY 2024<br>(Reported) | FY 2024<br>(Excluding<br>Malawi) |
|-----------------------------------------------------|-----------------------|----------------------------------|----------------------|---------------------------------|-----------------------|----------------------------------|
| Results from operations                             | 1 649                 | 601                              | 45%                  | (5%)                            | 1 135                 | 634                              |
| Life APE sales                                      | 988                   | 703                              | 8%                   | (3%)                            | 917                   | 725                              |
| Present value of new business premiums <sup>1</sup> | 4 203                 | 3 370                            | 14%                  | 11%                             | 3 691                 | 3 048                            |
| Value of new business <sup>1</sup>                  | 77                    | 52                               | 75%                  | 6%                              | 44                    | 49                               |
| Value of new business margin (%) <sup>1</sup>       | 1.8%                  | 1.5%                             | 60 bps               | (10 bps)                        | 1.2%                  | 1.6%                             |
| Gross flows                                         | 24 791                | 16 893                           | 20%                  | 23%                             | 20 636                | 13 762                           |
| Net client cash flow                                | 2 034                 | 1 273                            | (43%)                | (33%)                           | 3 593                 | 1 899                            |
| Funds under management (Rbn)                        | 119.2                 | 72.0                             | 37%                  | 16%                             | 87.1                  | 62.1                             |
| <b>Banking and Lending</b>                          |                       |                                  |                      |                                 |                       |                                  |
| Gross loans and advances                            | 1 352                 | 1 351                            | 3%                   | 3%                              | 1 312                 | 1 312                            |
| Net lending margin (%)                              | 23.6%                 | 23.6%                            | 60 bps               | 60 bps                          | 23.0%                 | 23.0%                            |
| Credit loss ratio (%)                               | 2.1%                  | 2.1%                             | (10 bps)             | (10 bps)                        | 2.0%                  | 2.0%                             |
| <b>Property and Casualty</b>                        |                       |                                  |                      |                                 |                       |                                  |
| Gross written premiums                              | 1 224                 | 1 224                            | (5%)                 | (5%)                            | 1 284                 | 1 284                            |
| Insurance revenue                                   | 1 249                 | 1 249                            | (1%)                 | (1%)                            | 1 265                 | 1 265                            |
| Net underwriting margin (%)                         | 6.4%                  | 6.4%                             | (180 bps)            | (180 bps)                       | 8.2%                  | 8.2%                             |

<sup>1</sup> These metrics are valued allowing for fungibility constraints in Malawi

### Performance overview

Life APE sales increased by 8% due to corporate and retail growth in Malawi, which was partially offset by lower credit life sales in Botswana as consumer spending was adversely affected by the tough economic climate that prevailed throughout most of 2025. The value of new business increased significantly due to higher volumes of profitable corporate business and the repricing of contracts in Malawi, the positive impact of volume and assumption changes in Namibia as well as the impact of a lower interest rate environment across the region. This was partially offset by assumption and model changes in Namibia and Botswana.

Gross flows grew by 20% from the prior year due to better pipeline conversion on unit trusts in Namibia as well as increased corporate new business and inflows from private wealth clients in Malawi. Despite inflows increasing, net client cash flow declined by 43% due to increased outflows from the transfer of unclaimed and dormant funds to the Unclaimed Benefits Fund, as mandated by a directive of the Reserve Bank of Malawi.

Gross loans and advances growth was muted due to a cautious lending approach in anticipation of the discontinuation of payroll deductions for government employees in Namibia. The business has since pivoted to debit order collections, which come with an increased credit risk. The net lending margin improved by 60 bps due to the lower cost of borrowing driven by interest rate cuts, coupled with more favourable rates negotiated with banks.

Gross written premiums decreased by 5% due to Botswana, where credit life risk finance business is now included in the life business and new business growth was constrained by the impact of the challenging macroeconomic environment. The net underwriting margin regressed by 180 bps due to increased claims following large losses in Botswana. These were partially offset by the impact of disciplined expense management.

Results from operations increased by 45% driven by Malawi's contribution, and higher profits in the non-insurance lines of business. Banking and Lending results from operations increased significantly due to the inclusion of the associate earnings in Malawi, previously reported in Life and Savings. Without the inclusion of the earnings from this investment, Banking and Lending results from operations would have been 3% behind the prior year due to an increase in expected credit losses on the new debit order business.

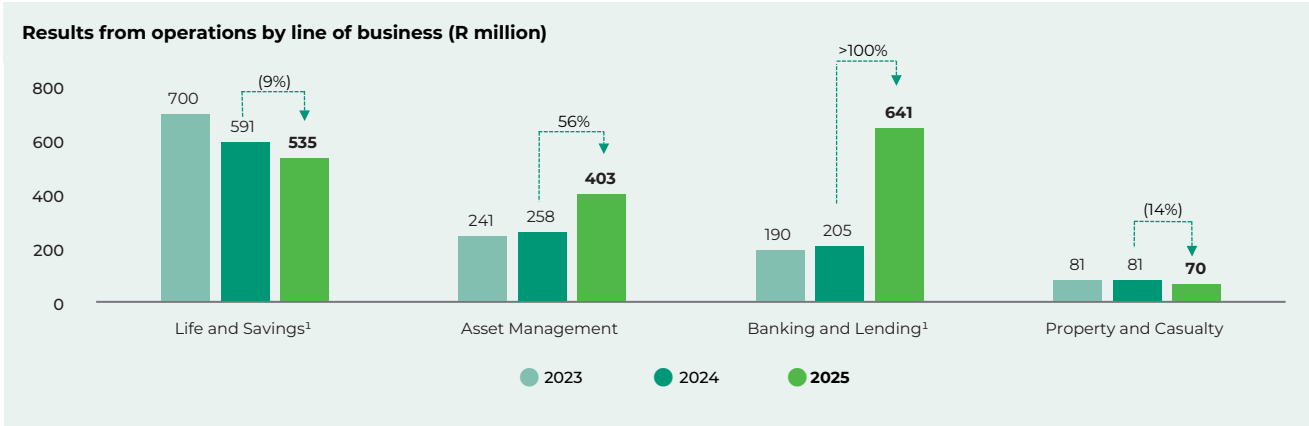
Asset Management results from operations increased by 56% due to increased fee income earned on higher funds under management, which was boosted by the improved gross flows noted above as well as the strong performance of equity instruments on the Malawi Stock Exchange.



## Cluster reviews

Life and Savings results from operations decreased by 9% as the prior year included the earnings from our associate investment in a banking operation in Malawi, which were reclassified to the Banking and Lending business in the current year. Excluding these returns, Life and Savings results from operations are 46% ahead of the prior year supported by a turnaround in experience variances, driven mainly by stronger-than-expected retail persistency in Malawi. Positive assumption changes, particularly an update to the Malawi corporate persistency basis, as well as the non-recurrence of negative assumption changes recognised in the prior year further contributed to solid performance.

Property and Casualty results from operations were 14% lower than the prior year due to the weaker underwriting performance.



<sup>1</sup> An equity accounted investment in a local banking operation in Malawi which was previously classified under Life and Savings has been reclassified to Banking and Lending. Prior year results were not re-presented. The results from operations for the banking operation in Malawi was R153 million and R225 million in 2023 and 2024, respectively



### East and West Africa

East and West Africa comprises Ghana, Kenya, Uganda, South Sudan and Rwanda.

| Rm (unless otherwise stated)           | FY 2025 | FY 2024 | Change   |
|----------------------------------------|---------|---------|----------|
| Results from operations                | 260     | 169     | 54%      |
| Life APE sales                         | 648     | 601     | 8%       |
| Present value of new business premiums | 1 870   | 1 754   | 7%       |
| Value of new business                  | 38      | (31)    | >100%    |
| Value of new business margin (%)       | 2.0%    | (1.8%)  | 380 bps  |
| Gross flows                            | 26 284  | 21 403  | 23%      |
| Net client cash flow                   | 5 578   | (3 999) | >100%    |
| Funds under management (Rbn)           | 65.8    | 58.4    | 13%      |
| <b>Banking and Lending</b>             |         |         |          |
| Gross loans and advances               | 1 519   | 1 862   | (18%)    |
| Net lending margin (%)                 | 7.3%    | 4.8%    | 250 bps  |
| Credit loss ratio (%)                  | (0.4%)  | (0.5%)  | 10 bps   |
| <b>Property and Casualty</b>           |         |         |          |
| Gross written premiums                 | 3 971   | 4 122   | (4%)     |
| Insurance revenue                      | 3 805   | 4 108   | (7%)     |
| Net underwriting margin (%)            | (3.3%)  | (2.9%)  | (40 bps) |

### Performance overview

Prior year insurance business key performance indicators include the results of our businesses in Nigeria and Tanzania, which were disposed of in the first of half of 2024.

Life APE sales increased by 8% due to improved sales force productivity in retail in Uganda, solid contributions from corporate bancassurance in Kenya and new corporate schemes onboarded in Ghana. This was partially offset by lower sales in South Sudan as we ceased writing new business from the second quarter of the year following the decision to wind down operations in that market. The value of new business increased significantly driven mainly by assumption changes in Kenya, pricing changes and yield curve movements in Uganda as well as improved product mix in Ghana.

Gross flows grew by 23% from the prior year given higher unit trust flows in Kenya and Uganda due to a drive to scale this business and the competitive returns offered, respectively. This, coupled with lower outflows from the non-recurrence of high value mandate losses in the prior year in Kenya, resulted in net client cash flows increasing significantly.

Gross loans and advances declined by 18% due to loan buy-offs from tier 1 banks and lower disbursements as the business continues to pivot from the county government and parastatal retail segment to higher margin, lower credit risk segments. The net lending margin improved by 250 bps due to a lower interest expense driven by reduced borrowing costs following the settlement of borrowings as well as the repricing of the deposit book.

Gross written premiums decreased by 4% due to lower sales in South Sudan as we ceased writing new business from the second quarter of the year. This was partially offset by higher new business and renewals in Uganda. The net underwriting margin decreased by 40 bps due to lower insurance revenue in Uganda, following the onboarding of large schemes in the latter part of the year, and South Sudan, as we ceased writing new business. This was partially offset by an improved claims experience in both the general insurance and medical businesses across the region, driven by better risk selection.

Results from operations increased by 54% due to improved performance in the non-insurance lines of business. Banking and Lending results from operations improved by 51% due to the non-recurrence of the costs incurred to effect the right-sizing initiative in Faulu in 2024 and the consequent reduction of operating expenses in the current year.

Asset Management results from operations increased by 40% due to increased returns from higher funds under management on the back of strong unit trust flows in Kenya and Uganda. Uganda also reported higher third-party fees earned on new mandates.

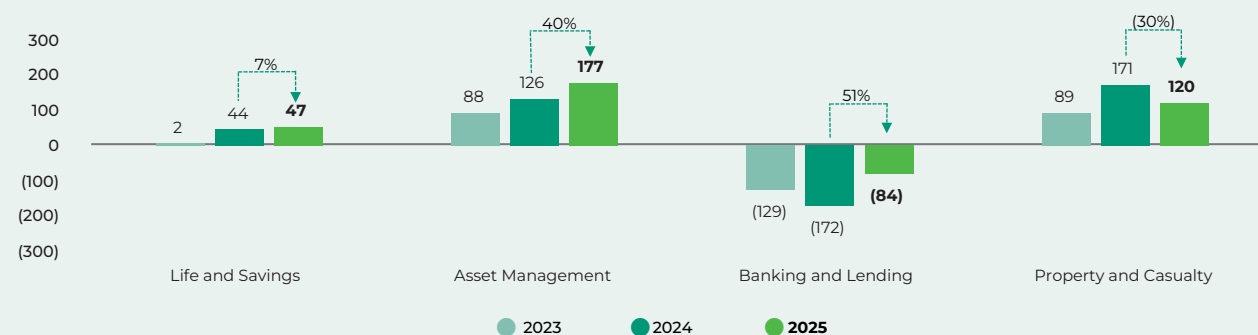


## Cluster reviews

Life and Savings results from operations improved by 7% driven by better persistency in the Kenya retail book and the absence of the prior year losses from the Nigeria business which was disposed of. This was partially offset by losses arising from lower interest rate yields, particularly in Uganda, as well as higher expenses and weaker mortality experience in the Kenya corporate book.

Property and Casualty results from operations decreased by 30% due to weaker underwriting performance coupled with reduced investment returns earned amid lower interest rates in Kenya.

Results from operations by line of business (R million)



### Outlook for 2026

We expect inflation to moderate across most markets supported by lower global inflation, improving fiscal discipline by governments and efforts to contain local currency depreciation. Malawi is likely to remain an outlier in the near term, however significant reform efforts are underway that provide a credible path toward renewed stability. A gradual monetary rate-cutting cycle is expected across most of our markets, providing modest relief to customers.

Across the portfolio, we will continue focusing on improving key margins in our insurance businesses through improved risk selection, repricing, optimising reinsurance and expense management. We will look to grow our retail life segment by refreshing products and enhancing distribution productivity, while sustaining our strong performance in the corporate segment. We continue to grow our Asset Management business through scaling alternative investments and retail offerings. We will extend our new high-net-worth offering to additional markets in the year ahead.

We will continue to focus on accelerating digital and automation initiatives across key processes to materially enhance customer experience, while maintaining a robust control environment. Capital optimisation across the portfolio and improving cashflow to Group remains a top priority.



# ADDITIONAL DISCLOSURES

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# 1 Key metrics

Group key performance indicators, per share measures and line of business key performance indicators expanded from page 37

Since 2018, we have returned R62.5 billion to shareholders through special distributions, underscoring our commitment to delivering long-term value.

## 1.1 Group key performance indicators

| Rm (unless otherwise stated)                                                    | FY 2025 | FY 2024 | FY 2023 | FY 2022 | FY 2021 <sup>1</sup> |
|---------------------------------------------------------------------------------|---------|---------|---------|---------|----------------------|
| Group equity value                                                              | 92 477  | 92 460  | 90 114  | 89 477  | 91 993               |
| Cash remitted from subsidiaries                                                 | 10 169  | 10 538  | 4 779   | 7 473   | 6 149                |
| Dividend growth <sup>2</sup>                                                    | 8%      | 6%      | 7%      | —%      | 117%                 |
| Discretionary capital (Rbn)                                                     | 6.1     | 3.1     | 1.1     | 3.5     |                      |
| Return on net asset value (%)                                                   | 15.2%   | 12.7%   | 11.1%   | 9.4%    | 9.0%                 |
| Return on net asset value excluding OM Bank (%)                                 | 18.8%   | 15.2%   | 12.7%   | 10.7%   | —                    |
| Shareholder solvency ratio (%) <sup>3</sup>                                     | 162%    | 182%    | 190%    | 188%    | 184%                 |
| Regulatory solvency ratio (%) <sup>3</sup>                                      | 153%    | 178%    | 177%    | 188%    | 184%                 |
| Results from operations                                                         | 9 821   | 8 709   | 8 343   | 7 310   | 4 384                |
| Adjusted headline earnings                                                      | 8 263   | 6 685   | 5 861   | 4 850   | 5 402                |
| Headline earnings <sup>3</sup>                                                  | 8 606   | 8 826   | 7 380   | 5 854   | 7 209                |
| IFRS profit after tax attributable to equity holders of the parent <sup>3</sup> | 8 408   | 7 669   | 7 065   | 5 231   | 6 662                |

## 1.2 Per share measures<sup>4</sup>

| Cents                                             | FY 2025 | FY 2024 | FY 2023 | FY 2022 | FY 2021 <sup>1</sup> |
|---------------------------------------------------|---------|---------|---------|---------|----------------------|
| Results from operations per share <sup>5</sup>    | 225.6   | 196.2   | 183.6   | 160.4   | 96.2                 |
| Adjusted headline earnings per share <sup>5</sup> | 189.8   | 150.6   | 129.0   | 106.4   | 118.5                |
| Headline earnings per share <sup>3</sup>          | 201.6   | 202.7   | 165.5   | 129.2   | 163.8                |
| Basic earnings per share <sup>3</sup>             | 197.0   | 176.2   | 158.4   | 115.5   | 151.3                |
| Total dividend per share                          | 93      | 86      | 81      | 76      | 76                   |
| Interim                                           | 37      | 34      | 32      | 25      | 25                   |
| Final                                             | 56      | 52      | 49      | 51      | 51                   |
| Group equity value per share <sup>6</sup>         | 1 980.2 | 1 950.6 | 1 880.9 | 1 820.9 | 1 952.2              |

## 1.3 Line of business key performance indicators

| Rm (unless otherwise stated)                    | FY 2025  | FY 2024  | FY 2023 | FY 2022  | FY 2021 <sup>1</sup> |
|-------------------------------------------------|----------|----------|---------|----------|----------------------|
| <b>Life and Savings</b>                         |          |          |         |          |                      |
| Embedded value                                  | 57 311   | 66 873   | 67 866  | 64 874   | 70 315               |
| Contractual service margin                      | 65 013   | 61 561   | 62 050  |          |                      |
| Life APE sales <sup>7</sup>                     | 13 910   | 13 443   | 14 249  | 11 399   | 10 801               |
| Present value of new business premiums          | 70 321   | 70 349   | 83 250  | 64 272   | 65 136               |
| Value of new business <sup>1</sup>              | 850      | 1 758    | 1 921   | 1 400    | 1 266                |
| Value of new business margin (%) <sup>1</sup>   | 1.2%     | 2.5%     | 2.3%    | 2.2%     | 1.9%                 |
| <b>Banking and Lending<sup>8</sup></b>          |          |          |         |          |                      |
| Gross loans and advances                        | 17 990   | 18 761   | 19 391  | 19 009   | 18 907               |
| Net lending margin (%)                          | 12.1%    | 9.6%     | 11.3%   | 13.1%    | 16.4%                |
| <b>Life and Savings and Asset Management</b>    |          |          |         |          |                      |
| Gross flows <sup>7</sup>                        | 228 788  | 213 620  | 196 250 | 170 826  | 187 867              |
| Net client cash flow <sup>7</sup>               | (10 398) | (23 227) | (9 211) | (14 799) | (732)                |
| Funds under management (Rbn) <sup>7</sup>       | 1 639.0  | 1 446.9  | 1 319.2 | 1 221.3  | 1 265.4              |
| <b>Property and Casualty</b>                    |          |          |         |          |                      |
| Gross written premiums                          | 28 609   | 27 336   | 25 513  | 22 344   | 19 982               |
| Insurance revenue                               | 28 545   | 27 311   | 25 204  | 22 082   |                      |
| Net underwriting margin (%)                     | 5.1%     | 4.8%     | 0.1%    | 1.4%     | 1.6%                 |
| Net underwriting margin - Old Mutual Insure (%) | 6.8%     | 6.2%     | 0.3%    | 4.2%     | 4.8%                 |

1 The comparative amounts presented herein for FY 2021 are on an IFRS 4 basis.  
2 Dividend cover has been replaced with dividend growth to reflect the updated dividend policy, which targets a progressive dividend that is guided by underlying cash generation with the aim of delivering sustainable dividend growth over time. This metric shows the year-on-year dividend growth.  
3 These metrics include the results of Zimbabwe. All other key performance indicators exclude Zimbabwe.  
4 Per share measures can be found on page 110.  
5 Results from operations per share and adjusted headline earnings per share are calculated with reference to adjusted weighted average number of shares. Adjusted weighted average number of shares used was 4 353 million at 31 December 2025 (FY 2024: 4 439 million).  
6 Group equity value per share is calculated with reference to closing number of ordinary shares. Closing number of shares used in the calculation of the group equity value per share was 4 670 million at 31 December 2025 (FY 2024: 4 740 million).  
7 The comparatives have been re-presented to exclude China.  
8 Old Mutual Banking will disclose key banking performance indicators from 2026.



## 1.4 Cumulative special distributions to shareholders

| Rbn                                  | FY 2025     | FY 2024 | FY 2023 | FY 2022 | FY 2021 |
|--------------------------------------|-------------|---------|---------|---------|---------|
| Opening special distributions        | 61.6        | 60.8    | 59.3    | 59.3    | 48.6    |
| Share buyback <sup>1</sup>           | 0.9         | 0.8     | 1.5     |         |         |
| Nedbank unbundling                   |             |         |         |         | 10.7    |
| <b>Closing special distributions</b> | <b>62.5</b> | 61.6    | 60.8    | 59.3    | 59.3    |

1 R0.2 billion of this value relates to the 2024 share buyback of R1 billion concluded in 2025, with the remaining R0.7 billion relating to the R3 billion share buyback approved in 2025.

## 1.5 Group solvency position

| Rm (unless otherwise stated)    | FY 2025              |                                |                    |                                        |                     |             | Shareholder solvency |
|---------------------------------|----------------------|--------------------------------|--------------------|----------------------------------------|---------------------|-------------|----------------------|
|                                 | OMLACSA <sup>1</sup> | Old Mutual Insure <sup>1</sup> | Other <sup>2</sup> | Consolidation adjustments <sup>3</sup> | Regulatory solvency | Adjustments |                      |
| Eligible own funds <sup>4</sup> | 54 501               | 5 397                          | 51 425             | (15 176)                               | 96 147              | (2 426)     | 93 721               |
| Solvency capital requirement    | 32 805               | 3 840                          | 32 245             | (5 887)                                | 63 003              | (5 322)     | 57 681               |
| Solvency ratio (%) <sup>5</sup> | 166%                 | 141%                           | 159%               |                                        | 153%                |             | 162%                 |

| Re-presented FY 2024            |                      |                                |                    |                                        |                                  |             |                      |
|---------------------------------|----------------------|--------------------------------|--------------------|----------------------------------------|----------------------------------|-------------|----------------------|
| Rm (unless otherwise stated)    | OMLACSA <sup>1</sup> | Old Mutual Insure <sup>1</sup> | Other <sup>2</sup> | Consolidation adjustments <sup>3</sup> | Regulatory solvency <sup>6</sup> | Adjustments | Shareholder solvency |
| Eligible own funds <sup>4</sup> | 54 942               | 5 676                          | 51 673             | (12 941)                               | 99 350                           |             | 99 350               |
| Solvency capital requirement    | 29 458               | 4 005                          | 28 000             | (5 774)                                | 55 689                           | (1 206)     | 54 483               |
| Solvency ratio (%) <sup>5</sup> | 187%                 | 142%                           | 185%               |                                        | 178%                             |             | 182%                 |

| FY 2024                         |                      |                                |                    |                                        |                     |             |                      |
|---------------------------------|----------------------|--------------------------------|--------------------|----------------------------------------|---------------------|-------------|----------------------|
| Rm (unless otherwise stated)    | OMLACSA <sup>1</sup> | Old Mutual Insure <sup>1</sup> | Other <sup>2</sup> | Consolidation adjustments <sup>3</sup> | Regulatory solvency | Adjustments | Shareholder solvency |
| Eligible own funds <sup>4</sup> | 54 955               | 5 666                          | 52 415             | (12 960)                               | 100 076             |             | 100 076              |
| Solvency capital requirement    | 29 366               | 4 017                          | 28 014             | (5 159)                                | 56 238              | (1 204)     | 55 034               |
| Solvency ratio (%) <sup>5</sup> | 187%                 | 141%                           | 187%               |                                        | 178%                |             | 182%                 |

1 The standard formula under the Prudential standards is used for both OMLACSA and Old Mutual Insure.  
2 This category includes other entities in the Group, including holding companies, asset managers, Old Mutual Africa Regions, China and smaller lending businesses.  
3 Includes the elimination of double counting between entities e.g. the investment of a holding company in a subsidiary and the impact of the accounting consolidation methodology.  
4 Refer to table 3.1 for a reconciliation between IFRS equity to Group eligible own funds (shareholder view).  
5 Due to rounding of eligible own funds and solvency capital requirement, the ratio presented could differ when recalculated.  
6 The prior year has been re-presented to align results to the audited Prudential Authority submission.



## 2 Supplementary performance indicators by clusters

### 2.1 Additional information – cluster view 2025

| Rm (unless otherwise stated)       | FY 2025                          |                  |                   |                      |                             |                   |                           | Group  |
|------------------------------------|----------------------------------|------------------|-------------------|----------------------|-----------------------------|-------------------|---------------------------|--------|
|                                    | Mass and Foundation <sup>1</sup> | Personal Finance | Wealth Management | Old Mutual Corporate | Old Mutual Life and Savings | Old Mutual Insure | Old Mutual Africa Regions |        |
| <b>Life and Savings</b>            |                                  |                  |                   |                      |                             |                   |                           |        |
| Life APE sales                     | 5 718                            | 3 067            | 1 845             | 1 644                | 12 274                      |                   | 1 636                     | 13 910 |
| Single premium                     | 1                                | 1 244            | 1 707             | 751                  | 3 703                       |                   | 326                       | 4 029  |
| Savings                            | 1                                | 713              | 1 707             | 660                  | 3 081                       |                   | 249                       | 3 330  |
| Risk                               | —                                | —                | —                 | —                    | —                           |                   | 31                        | 31     |
| Annuities                          | —                                | 531              | —                 | 91                   | 622                         |                   | 46                        | 668    |
| Recurring premium                  | 5 717                            | 1 823            | 138               | 893                  | 8 571                       |                   | 1 310                     | 9 881  |
| Savings                            | 1 509                            | 1 132            | 138               | 233                  | 3 012                       |                   | 712                       | 3 724  |
| Risk                               | 4 208                            | 691              | —                 | 660                  | 5 559                       |                   | 598                       | 6 157  |
| <b>Banking and Lending</b>         |                                  |                  |                   |                      |                             |                   |                           |        |
| Net interest income                | 2 095                            |                  |                   |                      | 2 095                       |                   | 272                       | 2 367  |
| Non-interest revenue               | 856                              |                  |                   |                      | 856                         |                   | 180                       | 1 036  |
| Gross loans and advances           | 15 119                           |                  |                   |                      | 15 119                      |                   | 2 871                     | 17 990 |
| Performing                         | 9 776                            |                  |                   |                      | 9 776                       |                   | 2 407                     | 12 183 |
| Defaulted                          | 5 343                            |                  |                   |                      | 5 343                       |                   | 464                       | 5 807  |
| Balance sheet impairment provision | 4 265                            |                  |                   |                      | 4 265                       |                   | 302                       | 4 567  |
| Performing                         | 711                              |                  |                   |                      | 711                         |                   | 115                       | 826    |
| Defaulted                          | 3 554                            |                  |                   |                      | 3 554                       |                   | 187                       | 3 741  |
| Impairment coverage ratio (%)      | 28.2%                            |                  |                   |                      | 28.2%                       |                   | 10.5%                     | 25.4%  |
| Credit loss ratio (%)              | 6.3%                             |                  |                   |                      | 6.3%                        |                   | 0.8%                      | 6.4%   |
| <b>Property and Casualty</b>       |                                  |                  |                   |                      |                             |                   |                           |        |
| Net insurance revenue              |                                  |                  |                   |                      |                             | 19 613            | 3 950                     | 23 563 |
| Net underwriting result            |                                  |                  |                   |                      |                             | 1 326             | (131)                     | 1 195  |
| Insurance margin (%)               |                                  |                  |                   |                      |                             | 10.7%             | 2.8%                      | 9.3%   |
| Claims ratio (%)                   |                                  |                  |                   |                      |                             | 46.6%             | 57.1%                     | 48.3%  |

1 Banking and Lending in Mass and Foundation reflect the operations of Old Mutual Finance



### 2.1 Additional information – cluster view 2024

| Rm (unless otherwise stated)       | FY 2024                          |                  |                   |                      |                             |                   |                           | Group  |
|------------------------------------|----------------------------------|------------------|-------------------|----------------------|-----------------------------|-------------------|---------------------------|--------|
|                                    | Mass and Foundation <sup>1</sup> | Personal Finance | Wealth Management | Old Mutual Corporate | Old Mutual Life and Savings | Old Mutual Insure | Old Mutual Africa Regions |        |
| <b>Life and Savings</b>            |                                  |                  |                   |                      |                             |                   |                           |        |
| Life APE sales <sup>2</sup>        | 5 245                            | 3 279            | 1 560             | 1 841                | 11 925                      |                   | 1 518                     | 13 443 |
| Single premium                     | 1                                | 1 478            | 1 445             | 876                  | 3 800                       |                   | 189                       | 3 989  |
| Savings                            | 1                                | 642              | 1 445             | 805                  | 2 893                       |                   | 126                       | 3 019  |
| Risk                               | —                                | —                | —                 | —                    | —                           |                   | 32                        | 32     |
| Annuities                          | —                                | 836              | —                 | 71                   | 907                         |                   | 31                        | 938    |
| Recurring premium                  | 5 244                            | 1 801            | 115               | 965                  | 8 125                       |                   | 1 329                     | 9 454  |
| Savings                            | 1 506                            | 1 155            | 115               | 157                  | 2 933                       |                   | 695                       | 3 628  |
| Risk                               | 3 738                            | 646              | —                 | 808                  | 5 192                       |                   | 634                       | 5 826  |
| <b>Banking and Lending</b>         |                                  |                  |                   |                      |                             |                   |                           |        |
| Net interest income                | 2 182                            |                  |                   |                      | 2 182                       |                   | 237                       | 2 419  |
| Non-interest revenue               | 826                              |                  |                   |                      | 826                         |                   | 179                       | 1 005  |
| Loans and advances                 | 15 587                           |                  |                   |                      | 15 587                      |                   | 3174                      | 18 761 |
| Performing                         | 8 931                            |                  |                   |                      | 8 931                       |                   | 2 640                     | 11 571 |
| Defaulted                          | 6 656                            |                  |                   |                      | 6 656                       |                   | 534                       | 7 190  |
| Balance sheet impairment provision | 4 899                            |                  |                   |                      | 4 899                       |                   | 354                       | 5 253  |
| Performing                         | 626                              |                  |                   |                      | 626                         |                   | 81                        | 707    |
| Defaulted                          | 4 273                            |                  |                   |                      | 4 273                       |                   | 273                       | 4 546  |
| Impairment coverage ratio (%)      | 31.4%                            |                  |                   |                      | 31.4%                       |                   | 11.2%                     | 28.0%  |
| Credit loss ratio (%)              | 8.9%                             |                  |                   |                      | 8.9%                        |                   | 0.5%                      | 7.7%   |
| <b>Property and Casualty</b>       |                                  |                  |                   |                      |                             |                   |                           |        |
| Net insurance revenue              |                                  |                  |                   |                      |                             | 18 354            | 4 132                     | 22 486 |
| Net underwriting result            |                                  |                  |                   |                      |                             | 1 147             | (75)                      | 1 072  |
| Insurance margin (%)               |                                  |                  |                   |                      |                             | 9.9%              | 4.8%                      | 9.0%   |
| Claims ratio (%)                   |                                  |                  |                   |                      |                             | 49.7%             | 57.5%                     | 51.1%  |

1 Banking and Lending in Mass and Foundation reflect the operations of Old Mutual Finance

2 The comparative amount has been re-presented to exclude China



## 3 Other disclosures and reconciliations

### 3.1 IFRS equity to Group eligible own funds (shareholder view)

| Rm                                                      | FY 2025        | Re-presented<br>FY 2024 <sup>1</sup> | FY 2024 | % change vs<br>re-presented |
|---------------------------------------------------------|----------------|--------------------------------------|---------|-----------------------------|
| <b>IFRS equity</b>                                      | <b>60 138</b>  | 58 775                               | 58 775  | 2%                          |
| Scoping adjustment <sup>2</sup>                         | <b>973</b>     | 2 860                                | 3 053   | (66%)                       |
| Goodwill and other intangibles <sup>3</sup>             | <b>(8 277)</b> | (8 269)                              | (8 269) | (0.1%)                      |
| Own funds included in IFRS liabilities <sup>4</sup>     | <b>44 298</b>  | 45 207                               | 45 758  | (2%)                        |
| Subordinated debt <sup>5</sup>                          | <b>8 157</b>   | 9 957                                | 9 957   | (18%)                       |
| Fungibility and eligibility adjustment <sup>6</sup>     | <b>(7 179)</b> | (7 745)                              | (7 764) | 7%                          |
| Own funds gross-up for entities in deficit <sup>7</sup> | <b>537</b>     | 1 016                                | 1 017   | (47%)                       |
| Foreseeable dividend <sup>8</sup>                       | <b>(4 926)</b> | (2 451)                              | (2 451) | (>100%)                     |
| <b>Group eligible own funds</b>                         | <b>93 721</b>  | 99 350                               | 100 076 | (6%)                        |

<sup>1</sup> The prior year has been re-presented to align results to the audited Prudential Authority submission  
<sup>2</sup> Included in this line item is the valuation adjustment required for OMLACSA policyholder participations as prescribed by the Prudential standards, the impact of intragroup eliminations and an adjustment for entities included in IFRS reporting but not in scope for Group solvency  
<sup>3</sup> Goodwill and other intangibles are assets that are recognised per IFRS requirements however, they are deemed inadmissible under the Prudential standards  
<sup>4</sup> Prudential standards use a best estimate liability basis to measure insurance liabilities. This effectively recognises an earnings component (net of tax) within the liabilities that contributes to eligible own funds  
<sup>5</sup> Subordinated debt includes Tier 2 issuances and redemptions from OMLACSA recognised as per the Prudential standards  
<sup>6</sup> Fungibility adjustments include excess own funds from countries that are not available to absorb Group losses. Further adjustments are made for eligibility requirements and the removal of inadmissible items  
<sup>7</sup> Participations within the insurance group holding own funds less than its capital requirement at the solo level are required to include the full deficit  
<sup>8</sup> The foreseeable dividend includes R2.3 billion committed for the completion of the approved share buyback programme

### 3.2 IFRS value of debt to IFRS borrowed funds

| Rm                                                                                | FY 2025       | FY 2024 | Change |
|-----------------------------------------------------------------------------------|---------------|---------|--------|
| Subordinated debt – South Africa <sup>1</sup>                                     | <b>8 157</b>  | 9 957   | (18%)  |
| Term loans that support the Group's capital structure – Old Mutual Africa Regions | <b>922</b>    | 972     | (5%)   |
| Borrowed funds that support the Group's capital structure                         | <b>9 079</b>  | 10 929  | (17%)  |
| Other term loans and drawn credit facilities <sup>2</sup>                         | <b>1 709</b>  | 1 946   | (12%)  |
| <b>Total borrowed funds</b>                                                       | <b>10 788</b> | 12 875  | (16%)  |

<sup>1</sup> OMLACSA issued R2 billion of floating rate subordinated debt under the Old Mutual Limited Multi-Issuer Domestic Medium-Term Note programme, and redeemed R1.8 billion of fixed rate subordinated debt and R2 billion of floating rate subordinated debt  
<sup>2</sup> These are borrowings used for operational activities

### 3.3 Maturity profile of subordinated debt

| Rm                                            | FY 2025      | FY 2024 | Change |
|-----------------------------------------------|--------------|---------|--------|
| Value of debt with first call date within:    |              |         |        |
| 12 months                                     | <b>1 510</b> | 3 805   | (60%)  |
| Two years                                     | <b>1 628</b> | 1 515   | 7%     |
| Three years                                   | <b>1 511</b> | 1 625   | (7%)   |
| Four years                                    | <b>1 508</b> | 1 508   | 0%     |
| Five years                                    | <b>2 000</b> | 1 504   | 33%    |
| <b>Total subordinated debt – South Africa</b> | <b>8 157</b> | 9 957   | (18%)  |

### 3.4 Old Mutual Limited shares held in the Group

| Number of shares (millions)                                           | FY 2025      | FY 2024 | Change |
|-----------------------------------------------------------------------|--------------|---------|--------|
| South Africa                                                          | <b>117</b>   | 121     | (3%)   |
| Old Mutual Africa Regions                                             | <b>1</b>     | 4       | (75%)  |
| <b>Shares held in subsidiaries and consolidated funds<sup>1</sup></b> | <b>118</b>   | 125     | (6%)   |
| Shares held in charitable foundations and trusts                      | <b>82</b>    | 82      | —      |
| Shares held in ESOP and similar trusts                                | <b>292</b>   | 278     | 5%     |
| Shares held in Black Economic Empowerment trusts and Retail Schemes   | <b>82</b>    | 85      | (4%)   |
| Treasury shares held in Old Mutual Limited <sup>2</sup>               | <b>21</b>    | 10      | >100%  |
| <b>IFRS defined treasury shares</b>                                   | <b>477</b>   | 455     | 5%     |
| <b>Total Old Mutual Limited shares held in the Group</b>              | <b>595</b>   | 580     | 3%     |
| <b>Total Old Mutual Limited shares in issue</b>                       | <b>4 670</b> | 4 740   | (1%)   |
| <b>Shares held in South African incorporated companies</b>            | <b>138</b>   | 131     | 5%     |
| <b>% of shares held in South African incorporated entities</b>        | <b>3.0%</b>  | 2.8%    | 20 bps |

<sup>1</sup> These shares are held to support policyholder liabilities and are therefore treated as financial assets measured at fair value and not treasury shares under IFRS  
<sup>2</sup> Includes shares purchased under the share buyback, which were not yet cancelled as at 31 December. The current year amount further includes 14.1 million shares purchased for the long -term incentive plan of the Group's Chief Executive Officer



### 3.5 Economic statistics

|                                                     | FY 2025        | FY 2024 | Change |
|-----------------------------------------------------|----------------|---------|--------|
| <b>GBP:ZAR</b>                                      |                |         |        |
| Average exchange rate (YTD)                         | <b>23.5646</b> | 23.4213 | 1%     |
| Closing exchange rate                               | <b>22.3165</b> | 23.5835 | (5%)   |
| <b>KES:ZAR</b>                                      |                |         |        |
| Average exchange rate (YTD)                         | <b>0.1383</b>  | 0.1360  | 2%     |
| Closing exchange rate                               | <b>0.1284</b>  | 0.1457  | (12%)  |
| <b>USD:ZAR</b>                                      |                |         |        |
| Average exchange rate (YTD)                         | <b>17.8808</b> | 18.3297 | (2%)   |
| Closing exchange rate                               | <b>16.5611</b> | 18.8432 | (12%)  |
| <b>BWP:ZAR</b>                                      |                |         |        |
| Average exchange rate (YTD)                         | <b>1.2833</b>  | 1.3534  | (5%)   |
| Closing exchange rate                               | <b>1.1860</b>  | 1.3501  | (12%)  |
| <b>MWK:ZAR</b>                                      |                |         |        |
| Average exchange rate (YTD)                         | <b>0.0103</b>  | 0.0109  | (6%)   |
| Closing exchange rate                               | <b>0.0095</b>  | 0.0108  | (12%)  |
| <b>GHS:ZAR</b>                                      |                |         |        |
| Average exchange rate (YTD)                         | <b>1.4367</b>  | 1.2674  | 13%    |
| Closing exchange rate                               | <b>1.5813</b>  | 1.2819  | 23%    |
| <b>NGN:ZAR</b>                                      |                |         |        |
| Average exchange rate (YTD)                         | <b>0.0118</b>  | 0.0123  | (4%)   |
| Closing exchange rate                               | <b>0.0115</b>  | 0.0122  | (6%)   |
| <b>CNY:ZAR</b>                                      |                |         |        |
| Average exchange rate (YTD)                         | <b>2.4885</b>  | 2.5458  | (2%)   |
| Closing exchange rate                               | <b>2.3696</b>  | 2.5813  | (8%)   |
| <b>ZiG:ZAR</b>                                      |                |         |        |
| Average exchange rate (YTD)                         | <b>0.6323</b>  | 0.7304  | (13%)  |
| Closing exchange rate                               | <b>0.6323</b>  | 0.7304  | (13%)  |
| <b>South African equity indices</b>                 |                |         |        |
| FTSE/JSE Africa All Share Index                     | <b>115 832</b> | 84 095  | 38%    |
| FTSE/JSE Shareholder Weighted All Share Index       | <b>21 995</b>  | 15 877  | 39%    |
| <b>Rest of Africa equity indices</b>                |                |         |        |
| FTSE/NSX Namibia Overall Index                      | <b>2 141</b>   | 1 801   | 19%    |
| Malawi All Share Index                              | <b>598 063</b> | 172 040 | >100%  |
| Nairobi Securities Exchange Limited All Share Index | <b>187</b>     | 123     | 52%    |
| ZSE All Share Index                                 | <b>278</b>     | 218     | 28%    |
| <b>Global equity indices</b>                        |                |         |        |
| MSCI Emerging Markets Index (Net)                   | <b>1 404</b>   | 1 075   | 31%    |
| <b>Interest-bearing indices</b>                     |                |         |        |
| STeFI composite Index                               | <b>639</b>     | 595     | 7%     |



## 4 Embedded value

### 4.1 Embedded value reconciliations

#### 4.1.1 Reconciliation of IFRS equity to embedded value

| Rm                                                                              | FY 2025         | FY 2024  |
|---------------------------------------------------------------------------------|-----------------|----------|
| <b>IFRS equity attributable to operating clusters</b>                           | <b>54 895</b>   | 53 590   |
| Less IFRS equity value for non-covered business                                 | <b>(28 814)</b> | (24 748) |
| <b>IFRS equity for covered business</b>                                         | <b>26 081</b>   | 28 842   |
| Adjustment to remove goodwill and other intangibles <sup>1</sup>                | <b>(4 281)</b>  | (4 371)  |
| Revalue amortised cost bond to fair value                                       | <b>(335)</b>    | —        |
| Malawi currency adjustment                                                      | <b>(849)</b>    | —        |
| <b>Adjusted net worth attributable to ordinary equity holders of the parent</b> | <b>20 616</b>   | 24 471   |
| Value of in-force business                                                      | <b>36 695</b>   | 42 402   |
| <b>Embedded value</b>                                                           | <b>57 311</b>   | 66 873   |

<sup>1</sup> Goodwill and other intangibles recognised per IFRS that are zeroised for value reporting

#### 4.1.2 Reconciliation of adjusted headline earnings to total embedded value earnings

| Rm                                                                                                | FY 2025        | FY 2024 |
|---------------------------------------------------------------------------------------------------|----------------|---------|
| <b>Adjusted headline earnings after tax and non-controlling interests</b>                         | <b>8 263</b>   | 6 685   |
| Less adjusted headline earnings after tax and non-controlling interest on other lines of business | <b>(709)</b>   | (361)   |
| <b>Life and Savings adjusted headline earnings after tax and non-controlling interest</b>         | <b>7 554</b>   | 6 324   |
| Non-life dividends <sup>1</sup>                                                                   | <b>1 717</b>   | 902     |
| Other adjustments <sup>2</sup>                                                                    | <b>(1 166)</b> | (836)   |
| <b>Adjusted net worth total earnings</b>                                                          | <b>8 105</b>   | 6 390   |
| Other value of in-force total earnings <sup>3</sup>                                               | <b>(5 384)</b> | 1 322   |
| <b>Covered business embedded value total earnings</b>                                             | <b>2 721</b>   | 7 712   |

<sup>1</sup> Reflects the dividends from underlying investments in non-covered entities, aligning earnings with value

<sup>2</sup> Adjusted net worth earnings is conceptually aligned to IFRS profit (rather than results from operations or adjusted headline earnings), so other adjustments also include any adjustments made to derive adjusted headline earnings for Life and Savings business. Adjusting items include zeroization of the deferred acquisition cost, and normalising for accounting mismatches

<sup>3</sup> Refer to analysis of change in embedded value included on page 40 in the results commentary which contains a more detailed breakdown of the change

### 4.2 Expected return for the following period

The following table sets out the expected existing business contribution for the year ending 31 December 2026, based on the 31 December 2025 closing Market Consistent Embedded Value.

| Rm                                                                    | Year ended 31 December 2026 |                  |                    |                   |                |
|-----------------------------------------------------------------------|-----------------------------|------------------|--------------------|-------------------|----------------|
|                                                                       | Free surplus                | Required capital | Adjusted net worth | Value of in-force | Embedded value |
| Expected existing business contribution (reference rate)              | <b>459</b>                  | <b>940</b>       | <b>1 399</b>       | <b>3 620</b>      | <b>5 019</b>   |
| Expected existing business contribution (in excess of reference rate) | <b>(54)</b>                 | <b>84</b>        | <b>30</b>          | <b>1 445</b>      | <b>1 475</b>   |
| <b>Expected existing business contribution</b>                        | <b>405</b>                  | <b>1 024</b>     | <b>1 429</b>       | <b>5 065</b>      | <b>6 494</b>   |



### 4.3 Embedded value sensitivities

For each sensitivity illustrated, all other assumptions have been left unchanged except where they are directly affected by the revised conditions. Sensitivity scenarios therefore include consistent changes in cash flows directly affected by the changed assumption(s), for example future bonus participation in changed economic scenarios.

| Rm                                                              | FY 2025        |                   |                       |
|-----------------------------------------------------------------|----------------|-------------------|-----------------------|
|                                                                 | Embedded value | Value of in-force | Value of new business |
| Base assumptions                                                | <b>57 311</b>  | <b>36 695</b>     | <b>850</b>            |
| Value given changes in:                                         |                |                   |                       |
| 5% increase in mortality rates <sup>1</sup>                     | <b>53 761</b>  | <b>34 076</b>     | <b>601</b>            |
| 5% decrease in mortality rates <sup>1</sup>                     | <b>60 899</b>  | <b>39 403</b>     | <b>1 080</b>          |
| 5% increase in morbidity rates <sup>1</sup>                     | <b>56 307</b>  | <b>35 888</b>     | <b>806</b>            |
| 5% decrease in morbidity rates <sup>1</sup>                     | <b>58 311</b>  | <b>37 514</b>     | <b>895</b>            |
| 5% increase in annuitant mortality rates <sup>1</sup>           | <b>57 944</b>  | <b>37 191</b>     | <b>865</b>            |
| 5% decrease in annuitant mortality rates <sup>1</sup>           | <b>56 641</b>  | <b>36 166</b>     | <b>833</b>            |
| 10% increase in discontinuance (lapse) rates <sup>2</sup>       | <b>55 382</b>  | <b>35 108</b>     | <b>205</b>            |
| 10% decrease in discontinuance (lapse) rates <sup>2</sup>       | <b>59 434</b>  | <b>38 507</b>     | <b>1 597</b>          |
| 10% increase in maintenance rates (expenses) <sup>3</sup>       | <b>54 324</b>  | <b>34 338</b>     | <b>644</b>            |
| 10% decrease in maintenance rates (expenses) <sup>3</sup>       | <b>60 294</b>  | <b>39 078</b>     | <b>1 055</b>          |
| 100bps increase in valuation rates <sup>4</sup>                 | <b>58 065</b>  | <b>36 903</b>     | <b>792</b>            |
| 100bps decrease in valuation rates <sup>4</sup>                 | <b>56 278</b>  | <b>36 414</b>     | <b>895</b>            |
| 5% increase in equity or property market value <sup>5</sup>     | <b>58 361</b>  | <b>37 448</b>     | <b>856</b>            |
| 5% decrease in equity/property market value <sup>5</sup>        | <b>56 227</b>  | <b>35 939</b>     | <b>845</b>            |
| 10bps increase of liquidity spreads <sup>6</sup>                | <b>57 761</b>  | <b>36 715</b>     | <b>876</b>            |
| 25% increase in Volatilities (swaption) <sup>7</sup>            | <b>57 215</b>  | <b>36 604</b>     | <b>848</b>            |
| 25% increase in Volatilities (equity and property) <sup>7</sup> | <b>57 207</b>  | <b>36 594</b>     | <b>847</b>            |

<sup>1</sup> Mortality or morbidity assumptions for assurances increasing or decreasing by 5%, with no corresponding increase or decrease in policy charges

<sup>2</sup> 10% multiplicative increase or decrease in discontinuance rates

<sup>3</sup> Maintenance expense levels increasing or decreasing by 10%, with no corresponding increase or decrease in policy charges

<sup>4</sup> Increasing or decreasing all pre-tax investment and economic assumptions (projected investment returns and inflation) by 100 bps, with credited rates and discount rates changing commensurately

<sup>5</sup> Equity or property market value increasing or decreasing by 5%, with all pre-tax investment and economic assumptions unchanged

<sup>6</sup> Recognising the present value of an additional 10 bps of liquidity spreads assumed on corporate bonds over the lifetime of the liabilities (annuities only), with credited rates and discount rates changing commensurately

<sup>7</sup> 25% multiplicative increase or decrease in implied volatilities



## 4 Embedded value

### 4.4 Economic assumptions

The risk-free reference rates, reinvestment rates and discount rates are determined as set out in the basis of preparation. The swap curve is bootstrapped internally from the curve constituent data supplied by the JSE and compared to an independent source for reasonability. The government bond curve is published by the Prudential Authority in South Africa and validated internally.

Expense inflation rates have been derived by comparing real rates of return against nominal risk-free rates, with adjustments for higher anticipated inflation rates where appropriate.

Real world economic assumptions are determined with reference to one-year forward risk-free reference rates applicable to the currency of the liabilities at the start of the reporting period. The expected asset returns, in excess of the risk-free reference rates, only impact the calculation of the expected existing business contribution in the analysis of embedded value earnings.

The cash return equals the one year risk-free reference rate.

The bond return equals the one year risk-free reference rate (plus the liquidity premium for applicable product portfolios).

All other economic assumptions, for example future bonus rates, are set at levels consistent with the real world investment return assumptions. The economic assumptions in non-South African entities were set with reference to local economic conditions.

The table below sets out the yield curves used to discount the cash flows of insurance contracts for major currencies:

| South African risk-free reference spot yields <sup>1</sup> and expense inflation | FY 2025 | FY 2024 |
|----------------------------------------------------------------------------------|---------|---------|
| Risk-free (based on bond curve)                                                  |         |         |
| 1 year                                                                           | 6.3%    | 7.6%    |
| 5 years                                                                          | 7.7%    | 9.3%    |
| 10 years                                                                         | 8.8%    | 11.0%   |
| 20 years                                                                         | 10.1%   | 12.5%   |
| Expense inflation (based on bond curve)                                          |         |         |
| 1 year                                                                           | 2.7%    | 3.6%    |
| 5 years                                                                          | 3.3%    | 4.4%    |
| 10 years                                                                         | 4.3%    | 5.8%    |
| 20 years                                                                         | 5.6%    | 7.2%    |

| Pre-tax real world economic assumptions                                                             | FY 2025 | FY 2024 |
|-----------------------------------------------------------------------------------------------------|---------|---------|
| Personal Finance illiquidity premium <sup>1</sup>                                                   | 0.34%   | 0.28%   |
| Old Mutual Corporate illiquidity premium (inflation linked annuities) <sup>1</sup>                  | 0.34%   | 0.28%   |
| Old Mutual Corporate illiquidity premium (non-profit annuities valued on a swap basis) <sup>1</sup> | 0.34%   | 0.28%   |
| Old Mutual Corporate illiquidity premium (non-profit annuities valued on a bond basis) <sup>1</sup> | 0.34%   | 0.28%   |
| Equity risk premium                                                                                 | 3.7%    | 3.7%    |
| Property risk premium                                                                               | 1.5%    | 1.5%    |
| Weighted average effective tax rate                                                                 | 26.5%   | 26.5%   |

<sup>1</sup> An illiquidity premium adjustment has been added to the reference rates of OMLACSA's immediate annuity business (Personal Finance and Old Mutual Corporate immediate annuities) for setting investment return and discounting assumptions



# SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

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# Summarised consolidated income statement

For the year ended 31 December 2025

| Rm                                                                     | Notes | 2025            | 2024     |
|------------------------------------------------------------------------|-------|-----------------|----------|
| <b>Insurance service result</b>                                        |       |                 |          |
| Insurance revenue                                                      | D1    | 81 572          | 72 664   |
| Insurance service expenses                                             |       | (60 721)        | (57 761) |
| Net expenses from reinsurance contracts                                |       | (3 935)         | (3 314)  |
| <b>Total insurance service result</b>                                  |       | <b>16 916</b>   | 11 589   |
| <b>Investment result</b>                                               |       |                 |          |
| Net investment return                                                  |       | 222 541         | 152 623  |
| Interest income on the effective interest method                       |       | 2 445           | 2 474    |
| Other investment return                                                |       | 220 096         | 150 149  |
| Net finance expenses from insurance contracts                          | F1.2  | (136 340)       | (96 671) |
| Net finance (expense)/income from reinsurance contracts                | F1.2  | (37)            | 336      |
| Change in investment contract liabilities                              |       | (42 586)        | (30 377) |
| Change in third-party interest in consolidated funds                   |       | (25 971)        | (11 057) |
| <b>Total net investment result</b>                                     |       | <b>17 607</b>   | 14 854   |
| <b>Non-insurance revenue and income</b>                                |       |                 |          |
| Banking interest and similar income                                    |       | 4 420           | 4 494    |
| Interest income on the effective interest method                       |       | 3 790           | 3 795    |
| Other interest income                                                  |       | 630             | 699      |
| Banking trading, investment and similar income                         |       | 321             | 1 477    |
| Fee and commission income, and income from service activities          |       | 11 206          | 9 489    |
| Other income                                                           |       | 2 844           | 2 258    |
| <b>Total non-insurance revenue and income</b>                          |       | <b>18 791</b>   | 17 718   |
| <b>Non-insurance expenses</b>                                          |       |                 |          |
| Credit impairment charges                                              |       | (1 985)         | (1 669)  |
| Finance costs                                                          |       | (840)           | (1 091)  |
| Banking interest payable and similar expenses                          |       | (346)           | (625)    |
| Other operating and administrative expenses <sup>1</sup>               |       | (28 000)        | (24 733) |
| <b>Total non-insurance expenses</b>                                    |       | <b>(31 171)</b> | (28 118) |
| Share of gains of associated undertakings and joint ventures after tax |       | 493             | 689      |
| Impairment of investments in associated undertakings                   |       | –               | (575)    |
| Gains/(loss) on disposal of subsidiaries and associated undertakings   |       | 78              | (660)    |
| <b>Profit before tax</b>                                               |       | <b>22 714</b>   | 15 497   |
| Income tax expense                                                     |       | (13 497)        | (7 106)  |
| <b>Profit after tax for the financial year</b>                         |       | <b>9 217</b>    | 8 391    |
| <b>Attributable to</b>                                                 |       |                 |          |
| Equity holders of the parent                                           |       | 8 408           | 7 669    |
| Non-controlling interests                                              |       |                 |          |
| Ordinary shares                                                        |       | 809             | 722      |
| <b>Profit after tax for the financial year</b>                         |       | <b>9 217</b>    | 8 391    |
| <b>Earnings per ordinary share</b>                                     |       |                 |          |
| Basic earnings per ordinary share (cents)                              | C1(a) | 197.0           | 176.2    |
| Diluted earnings per ordinary share (cents)                            | C1(b) | 189.8           | 170.4    |

<sup>1</sup> Included in other operating and administrative expenses is finance costs of R1 452 million (2024: R1 404 million) which includes interest relating to funding that support the operations of the Group (funding within Policyholder investments) of R1 309 million (2024: R1 258 million) and interest on lease liabilities of R143 million (2024: R146 million)



# Summarised consolidated statement of comprehensive income

For the year ended 31 December 2025

| Rm                                                                              | 2025         | 2024    |
|---------------------------------------------------------------------------------|--------------|---------|
| <b>Profit after tax for the financial year</b>                                  | <b>9 217</b> | 8 391   |
| <b>Other comprehensive income for the financial year</b>                        |              |         |
| <b>Items that will not be reclassified to profit or loss</b>                    |              |         |
| Losses on property revaluations                                                 | (22)         | (63)    |
| Remeasurement gains on defined benefit plans                                    | 53           | 108     |
| Fair value movements related to credit risk on borrowed funds <sup>1</sup>      | (90)         | (8)     |
| Income tax on items that will not be reclassified to profit or loss             | 20           | 16      |
|                                                                                 | (39)         | 53      |
| <b>Items that may be reclassified to profit or loss</b>                         |              |         |
| Currency translation differences on translating foreign operations <sup>1</sup> | (1 332)      | (1 744) |
| Income tax on items that may be reclassified to profit or loss                  | –            | (3)     |
|                                                                                 | (1 332)      | (1 747) |
| <b>Total comprehensive income for the financial year</b>                        | <b>7 846</b> | 6 697   |
| <b>Attributable to</b>                                                          |              |         |
| Equity holders of the parent                                                    | 7 224        | 6 127   |
| Non-controlling interests                                                       |              |         |
| Ordinary shares                                                                 | 622          | 570     |
| <b>Total comprehensive income for the financial year</b>                        | <b>7 846</b> | 6 697   |

<sup>1</sup> No tax impacts are associated with these line items



# Summarised consolidated statement of financial position

At 31 December 2025

| Rm                                                        | Notes | At<br>31 December<br>2025 | Restated<br>at<br>31 December<br>2024 |
|-----------------------------------------------------------|-------|---------------------------|---------------------------------------|
| <b>Assets</b>                                             |       |                           |                                       |
| Goodwill and other intangible assets                      |       | 8 277                     | 8 269                                 |
| Property, plant and equipment                             |       | 8 980                     | 8 859                                 |
| Investment property                                       |       | 43 184                    | 42 055                                |
| Deferred tax assets                                       |       | 3 271                     | 3 767                                 |
| Investments in associated undertakings and joint ventures |       | 1 593                     | 1 669                                 |
| Costs of obtaining contracts                              |       | 370                       | 408                                   |
| Loans and advances                                        |       | 19 245                    | 18 335                                |
| Investments and securities                                |       | 1 194 115                 | 1 035 232                             |
| Other investments and securities including term deposits  |       | 1 173 531                 | 1 001 761                             |
| Cash and cash equivalents                                 |       | 20 584                    | 33 471                                |
| Insurance contract assets                                 | F1    | 7 732                     | 6 472                                 |
| Reinsurance contract assets                               | F1    | 8 393                     | 8 563                                 |
| Current tax receivable                                    |       | 338                       | 354                                   |
| Trade, other receivables and other assets <sup>2</sup>    |       | 24 268                    | 47 759                                |
| Derivative financial instruments                          |       | 6 646                     | 4 987                                 |
| Assets held for sale                                      | H5    | 1 326                     | 9 414                                 |
| Cash and cash equivalents <sup>1</sup>                    |       | 40 185                    | 38 612                                |
| <b>Total assets</b>                                       |       | <b>1 367 923</b>          | <b>1 234 755</b>                      |
| <b>Liabilities</b>                                        |       |                           |                                       |
| Insurance contract liabilities                            | F1    | 758 659                   | 664 643                               |
| Reinsurance contract liabilities                          | F1    | 2 381                     | 2 438                                 |
| Investment contract liabilities                           |       | 281 406                   | 256 435                               |
| Third-party interests in consolidated funds               |       | 139 553                   | 117 896                               |
| Derivative financial instruments                          |       | 7 681                     | 8 332                                 |
| Borrowed funds                                            |       | 10 788                    | 12 875                                |
| Provisions                                                |       | 2 607                     | 2 259                                 |
| Contract liabilities                                      |       | 531                       | 449                                   |
| Deferred tax liabilities                                  |       | 13 248                    | 6 540                                 |
| Current tax payable                                       |       | 1 008                     | 767                                   |
| Trade, other payables and other liabilities <sup>2</sup>  |       | 79 007                    | 92 634                                |
| Amounts owed to bank depositors                           |       | 7 996                     | 6 048                                 |
| Liabilities held for sale                                 | H5    | –                         | 1 674                                 |
| <b>Total liabilities</b>                                  |       | <b>1 304 865</b>          | <b>1 172 990</b>                      |
| <b>Net assets</b>                                         |       | <b>63 058</b>             | <b>61 765</b>                         |
| <b>Shareholders' equity</b>                               |       |                           |                                       |
| Equity attributable to the equity holders of the parent   |       | 60 138                    | 58 775                                |
| <b>Non-controlling interests</b>                          |       |                           |                                       |
| Ordinary shares                                           |       | 2 920                     | 2 990                                 |
| <b>Total non-controlling interests</b>                    |       | <b>2 920</b>              | <b>2 990</b>                          |
| <b>Total equity</b>                                       |       | <b>63 058</b>             | <b>61 765</b>                         |

1 The 'Mandatory reserve deposits within central banks' line item previously disclosed separately on the face of the Group statement of financial position has now been aggregated and is included in the 'Cash and cash equivalents' line item given that these are similar in nature

2 Refer to note H6 for details in relation to the restatement due to a prior period error



# Summarised consolidated statement of cash flows

For the year ended 31 December 2025

| Rm                                                                                   | Notes | 2025            | Restated<br>2024 |
|--------------------------------------------------------------------------------------|-------|-----------------|------------------|
| <b>Cash flows from operating activities</b>                                          |       |                 |                  |
| Profit before tax                                                                    |       | 22 714          | 15 497           |
| Non-cash movements and adjustments to profit before tax                              |       | (134 749)       | (76 927)         |
| Net changes in working capital                                                       |       | 115 817         | 90 812           |
| Taxation paid                                                                        |       | (6 253)         | (5 280)          |
| <b>Net cash (outflow)/inflow from operating activities<sup>1</sup></b>               |       | <b>(2 471)</b>  | <b>24 102</b>    |
| <b>Cash flows from investing activities</b>                                          |       |                 |                  |
| Acquisition of investment properties                                                 |       | (1 153)         | (1 985)          |
| Dividends received from associated undertakings                                      |       | 108             | 136              |
| Proceeds from disposal of investment properties                                      |       | 643             | 398              |
| Acquisition of property, plant and equipment                                         |       | (1 013)         | (897)            |
| Proceeds from disposal of property, plant and equipment                              |       | 53              | 235              |
| Acquisition of intangible assets                                                     |       | (1 044)         | (1 238)          |
| Proceeds from disposal of intangible assets                                          |       | 54              | 12               |
| Acquisition of interests in subsidiaries, associated undertakings and joint ventures |       | (102)           | (1 196)          |
| Proceeds from the disposal of interests in subsidiaries <sup>3</sup>                 |       | 2 667           | 246              |
| Proceeds from associated undertaking and joint ventures <sup>3</sup>                 |       | 888             | –                |
| <b>Net cash inflow/(outflow) from investing activities</b>                           |       | <b>1 101</b>    | <b>(4 289)</b>   |
| <b>Cash flows from financing activities</b>                                          |       |                 |                  |
| Dividends paid to                                                                    |       |                 |                  |
| Ordinary equity holders of the Company                                               | C4    | (3 797)         | (3 377)          |
| Non-controlling interests and preferred security interests                           |       | (156)           | (162)            |
| Interest paid (excluding banking interest paid)                                      |       | (1 409)         | (1 237)          |
| Acquisition of treasury shares – ordinary shares                                     |       | (986)           | (599)            |
| Proceeds from disposal of treasury shares – ordinary shares                          |       | 512             | 465              |
| Share buy-back transactions                                                          |       | (858)           | (797)            |
| Lease liabilities repayments                                                         |       | (587)           | (732)            |
| Proceeds from borrowed funds                                                         |       | 3 814           | 3 368            |
| Repayment of borrowed funds                                                          |       | (5 588)         | (4 340)          |
| <b>Net cash outflow from financing activities</b>                                    |       | <b>(9 055)</b>  | <b>(7 411)</b>   |
| <b>Net cash (outflow)/inflow</b>                                                     |       | <b>(10 425)</b> | <b>12 402</b>    |
| Effects of exchange rate changes on cash and cash equivalents                        |       | (889)           | 92               |
| Cash and cash equivalents at beginning of the year                                   |       | 72 083          | 59 589           |
| <b>Cash and cash equivalents at end of the year</b>                                  |       | <b>60 769</b>   | <b>72 083</b>    |
| <b>Comprising</b>                                                                    |       |                 |                  |
| Cash and cash equivalents included in investments and securities                     |       | 20 584          | 33 471           |
| Cash and cash equivalents <sup>2</sup>                                               |       | 40 185          | 38 612           |
| <b>Total</b>                                                                         |       | <b>60 769</b>   | <b>72 083</b>    |

1 Net cash inflow from operating activities includes interest and similar income of R39 195 million (2024: R41 905 million), dividend income from investments and securities of R13 064 million (2024: R13 792 million) and banking interest paid of R346 million (2024: R625 million). The interest paid disclosed in this footnote has been restated, as the prior-year amounts included accrued interest. There is no impact on the statement of cash flows

2 The 'Mandatory reserve deposits within central banks' line item previously disclosed separately has now been aggregated and is included in the 'Cash and cash equivalents' line item given that these are similar in nature

3 Proceeds from disposal of interests in subsidiaries, associated undertakings and joint ventures has been disaggregated in 2025



# Summarised consolidated statement of changes in equity

For the year ended 31 December 2025

|                                                                             |       | Millions                               |               |                              |                              |                                       |                                      |                   |                                              |                                 |              |
|-----------------------------------------------------------------------------|-------|----------------------------------------|---------------|------------------------------|------------------------------|---------------------------------------|--------------------------------------|-------------------|----------------------------------------------|---------------------------------|--------------|
| Year ended 31 December 2025<br>Rm                                           | Notes | Number of shares issued and fully paid | Share capital | Property revaluation reserve | Share-based payments reserve | Liability credit reserve <sup>1</sup> | Foreign currency translation reserve | Retained earnings | Attributable to equity holders of the parent | Total non-controlling interests | Total equity |
| Shareholders' equity at beginning of the year                               |       | 4 740                                  | 234           | 2 231                        | 1 506                        | (387)                                 | (15 714)                             | 70 905            | 58 775                                       | 2 990                           | 61 765       |
| Profit after tax for the financial year                                     |       | –                                      | –             | –                            | –                            | –                                     | –                                    | 8 408             | 8 408                                        | 809                             | 9 217        |
| Other comprehensive income for the financial year                           |       |                                        |               |                              |                              |                                       |                                      |                   |                                              |                                 |              |
| Items that will not be reclassified to profit or loss                       |       |                                        |               |                              |                              |                                       |                                      |                   |                                              |                                 |              |
| Losses on property revaluations                                             |       | –                                      | –             | (22)                         | –                            | –                                     | –                                    | –                 | (22)                                         | –                               | (22)         |
| Remeasurement gains on defined benefit plans                                |       | –                                      | –             | –                            | –                            | –                                     | –                                    | 53                | 53                                           | –                               | 53           |
| Fair value movement related to credit risk on borrowed funds                |       | –                                      | –             | –                            | –                            | (90)                                  | –                                    | –                 | (90)                                         | –                               | (90)         |
| Income tax on items that will not be reclassified to profit or loss         |       | –                                      | –             | –                            | –                            | –                                     | –                                    | 20                | 20                                           | –                               | 20           |
|                                                                             |       | –                                      | –             | (22)                         | –                            | (90)                                  | –                                    | 73                | (39)                                         | –                               | (39)         |
| Items that may be reclassified to profit or loss                            |       |                                        |               |                              |                              |                                       |                                      |                   |                                              |                                 |              |
| Currency translation differences on translating foreign operations          |       | –                                      | –             | –                            | –                            | –                                     | (1 145)                              | –                 | (1 145)                                      | (187)                           | (1 332)      |
| Income tax on items that may be reclassified subsequently to profit or loss |       | –                                      | –             | –                            | –                            | –                                     | –                                    | –                 | –                                            | –                               | –            |
| Total comprehensive income/(loss) for the financial year                    |       | –                                      | –             | (22)                         | –                            | (90)                                  | (1 145)                              | 8 481             | 7 224                                        | 622                             | 7 846        |
| Transactions with the owners of the Company                                 |       |                                        |               |                              |                              |                                       |                                      |                   |                                              |                                 |              |
| Contributions and distributions                                             |       |                                        |               |                              |                              |                                       |                                      |                   |                                              |                                 |              |
| Dividends for the year                                                      | C4    | –                                      | –             | –                            | –                            | –                                     | –                                    | (3 797)           | (3 797)                                      | (156)                           | (3 953)      |
| Share buy-back transactions <sup>2</sup>                                    |       | (70)                                   | (4)           | –                            | –                            | –                                     | –                                    | (854)             | (858)                                        | –                               | (858)        |
| Share-based payment reserve movements                                       |       | –                                      | –             | –                            | 15                           | –                                     | –                                    | –                 | 15                                           | –                               | 15           |
| Transfer between reserves                                                   |       | –                                      | –             | 62                           | (145)                        | –                                     | –                                    | 114               | 31                                           | (31)                            | –            |
| Other movements in share capital <sup>3,4</sup>                             |       | –                                      | –             | –                            | –                            | –                                     | –                                    | (1 206)           | (1 206)                                      | 4                               | (1 202)      |
| Total contributions and distributions                                       |       | (70)                                   | (4)           | 62                           | (130)                        | –                                     | –                                    | (5 743)           | (5 815)                                      | (183)                           | (5 998)      |
| Changes in ownership and capital structure                                  |       |                                        |               |                              |                              |                                       |                                      |                   |                                              |                                 |              |
| Acquisition/change in participation in subsidiaries                         |       | –                                      | –             | –                            | –                            | –                                     | –                                    | (46)              | (46)                                         | (509)                           | (555)        |
| Total changes in ownership and capital structure                            |       | –                                      | –             | –                            | –                            | –                                     | –                                    | (46)              | (46)                                         | (509)                           | (555)        |
| Total transactions with the owners of the Company                           |       | (70)                                   | (4)           | 62                           | (130)                        | –                                     | –                                    | (5 789)           | (5 861)                                      | (692)                           | (6 553)      |
| Shareholders' equity at end of the year                                     |       | 4 670                                  | 230           | 2 271                        | 1 376                        | (477)                                 | (16 859)                             | 73 597            | 60 138                                       | 2 920                           | 63 058       |

<sup>1</sup> In the liability credit reserve, the Group recognises fair value gains and losses on the borrowed funds designated at fair value through profit or loss. The cumulative fair value gains and losses as a result of changes in the credit risk of the issued bonds are recognised in other comprehensive income and not in profit or loss. The balance of the total fair value gains and losses on these instruments is recognised in profit or loss.

<sup>2</sup> In January 2025, the Company concluded its 2024 share buyback and repurchased 17.1 million shares, all of which were cancelled.  
The net cost was R178 million. The average price of shares repurchased is 1 204 cents per share. Share capital is reduced by a cost per share of R0.05. The transaction costs relating to the share buyback amounted to R1 million. On 10 September 2025, the Company announced that the Board has approved a share buyback of up to R3 billion on the Johannesburg Stock Exchange limited to 10% of the Company's issued shares and subject to prevailing market conditions. The buyback will proceed while the share price reflects a level that is considered accretive to shareholder value.  
The Company commenced the share repurchase programme on 3 October 2025. As at 31 December 2025, 49 481 903 of its issued ordinary shares were purchased on the Johannesburg Stock Exchange (JSE) with an aggregate cost of R677 million. The average price of the shares repurchased is 1368 cents per share.  
As at 31 December 2025, 42 931 903 of the repurchased shares have been cancelled as issued shares and have reverted back to authorised but unissued share capital status. The repurchased shares were 1,05% of issued shares of the Company at the beginning of the programme. Share capital is reduced by a cost per share of R0.05. The transaction costs relating to the share buyback amounted to R2 million.

<sup>3</sup> Other movements in share capital includes a movement in retained earnings of R774 million relating to own shares held by employee share trusts. These shares are treated as treasury shares in the consolidated financial statements.

<sup>4</sup> During the current year, the Company purchased 14.1 million shares for a consideration of R193 million for the long-term incentive plan of the Old Mutual Group's Chief Executive Officer. The shares proportionally reduced share capital by R1 million and retained earnings by R191 million. The transaction costs reduced retained earnings by R1 million. The long-term incentive plan been structured as a hybrid Forfeitable Share Plan and Share Appreciation Rights (SAR) plan, which will be settled in shares and be treated as equity-settled. The Executive will be granted forfeitable SARs of a maximum notional value of R300 million. The SARs will be subject to an employment condition, which will expire on the fifth anniversary of the grant date on 12 May 2030



# Summarised consolidated statement of changes in equity continued

For the year ended 31 December 2025

| Millions                                                                    |       |                                        |               |                              |                              |                                       |                                      |                   |                                              |                                 |              |
|-----------------------------------------------------------------------------|-------|----------------------------------------|---------------|------------------------------|------------------------------|---------------------------------------|--------------------------------------|-------------------|----------------------------------------------|---------------------------------|--------------|
| Year ended 31 December 2024<br>Rm                                           | Notes | Number of shares issued and fully paid | Share capital | Property revaluation reserve | Share-based payments reserve | Liability credit reserve <sup>1</sup> | Foreign currency translation reserve | Retained earnings | Attributable to equity holders of the parent | Total non-controlling interests | Total equity |
| Shareholders' equity at beginning of the period as previously reported      |       | 4 791                                  | 238           | 2 294                        | 1 291                        | (379)                                 | (14 681)                             | 67 297            | 56 060                                       | 2 515                           | 58 575       |
| Profit after tax for the financial year                                     |       | –                                      | –             | –                            | –                            | –                                     | –                                    | 7 669             | 7 669                                        | 722                             | 8 391        |
| Other comprehensive income for the financial year                           |       |                                        |               |                              |                              |                                       |                                      |                   |                                              |                                 |              |
| Items that will not be reclassified to profit or loss                       |       |                                        |               |                              |                              |                                       |                                      |                   |                                              |                                 |              |
| Loss on property revaluations                                               |       | –                                      | –             | (63)                         | –                            | –                                     | –                                    | –                 | (63)                                         | –                               | (63)         |
| Remeasurement gains on defined benefit plans                                |       | –                                      | –             | –                            | –                            | –                                     | –                                    | 108               | 108                                          | –                               | 108          |
| Fair value movement related to credit risk on borrowed funds                |       | –                                      | –             | –                            | –                            | (8)                                   | –                                    | –                 | (8)                                          | –                               | (8)          |
| Income tax on items that will not be reclassified to profit or loss         |       | –                                      | –             | –                            | –                            | –                                     | –                                    | 16                | 16                                           | –                               | 16           |
|                                                                             |       | –                                      | –             | (63)                         | –                            | (8)                                   | –                                    | 124               | 53                                           | –                               | 53           |
| Items that may be reclassified to profit or loss                            |       |                                        |               |                              |                              |                                       |                                      |                   |                                              |                                 |              |
| Currency translation differences on translating foreign operations          |       | –                                      | –             | –                            | –                            | –                                     | (1 592)                              | –                 | (1 592)                                      | (152)                           | (1 744)      |
| Income tax on items that may be reclassified subsequently to profit or loss |       | –                                      | –             | –                            | –                            | –                                     | –                                    | (3)               | (3)                                          | –                               | (3)          |
| Total comprehensive income for the financial year                           |       | –                                      | –             | (63)                         | –                            | (8)                                   | (1 592)                              | 7 790             | 6 127                                        | 570                             | 6 697        |
| Transactions with the owners of the Company                                 |       |                                        |               |                              |                              |                                       |                                      |                   |                                              |                                 |              |
| Contributions and distributions                                             |       |                                        |               |                              |                              |                                       |                                      |                   |                                              |                                 |              |
| Dividends for the year                                                      |       | C4                                     | –             | –                            | –                            | –                                     | –                                    | (3 630)           | (3 630)                                      | (162)                           | (3 792)      |
| Share buyback transactions <sup>2</sup>                                     |       |                                        | (51)          | (4)                          | –                            | –                                     | –                                    | (793)             | (797)                                        | –                               | (797)        |
| Share-based payment reserve movements                                       |       |                                        | –             | –                            | –                            | 242                                   | –                                    | –                 | 242                                          | –                               | 242          |
| Transfer between reserves                                                   |       |                                        | –             | –                            | –                            | (27)                                  | (179)                                | 206               | –                                            | –                               | –            |
| Other movements in share capital <sup>3</sup>                               |       |                                        | –             | –                            | –                            | –                                     | –                                    | 257               | 257                                          | (138)                           | 119          |
| Total contributions and distributions                                       |       |                                        | (51)          | (4)                          | –                            | 215                                   | (179)                                | (3 960)           | (3 928)                                      | (300)                           | (4 228)      |
| Changes in ownership and capital structure                                  |       |                                        |               |                              |                              |                                       |                                      |                   |                                              |                                 |              |
| Acquisition/change in participation in subsidiaries                         |       |                                        | –             | –                            | –                            | –                                     | 738                                  | (222)             | 516                                          | 205                             | 721          |
| Total changes in ownership and capital structure                            |       |                                        | –             | –                            | –                            | –                                     | 738                                  | (222)             | 516                                          | 205                             | 721          |
| Total transactions with the owners of the Company                           |       |                                        | (51)          | (4)                          | –                            | 215                                   | –                                    | (4 182)           | (3 412)                                      | (95)                            | (3 507)      |
| Shareholders' equity at end of the year                                     |       |                                        | 4 740         | 234                          | 2 231                        | 1 506                                 | (387)                                | 70 905            | 58 775                                       | 2 990                           | 61 765       |

<sup>1</sup> In the liability credit reserve, the Group recognises fair value gains and losses on the borrowed funds designated at fair value through profit or loss. The cumulative fair value gains and losses as a result of changes in the credit risk of the issued bonds are recognised in other comprehensive income and not in profit or loss. The balance of the total fair value gains and losses on these instruments is recognised in profit or loss.

<sup>2</sup> On 19 November 2024, the Company announced the commencement of its share repurchase programme, pursuant to a Board and Prudential Authority approval of purchases of up to R1 billion of the Company's issued shares on the JSE and limited to 5% of the Company's issued shares. The Company commenced the share repurchase programme on 21 November 2024. As at 31 December 2024, 60 903 722 of its issued ordinary shares were purchased on the JSE with an aggregate cost of R793.6 million. The average price of the shares repurchased is 1 303 cents per share. As at 31 December 2024, 51 203 722 of the repurchased shares have been cancelled as issued shares and have reverted back to authorised but unissued share capital status. The 51 203 722 repurchased shares were 1.07% of issued shares of the Company at the beginning of the programme. The transaction costs relating to the share buyback amounted to R2 million.

<sup>3</sup> Other movements in share capital include a movement in retained earnings of R330 million relating to own shares held by employee share trusts. These shares are treated as treasury shares in the consolidated financial statements.

# Notes to the summarised consolidated financial statements

For the year ended 31 December 2025

**A: Material accounting policies**

**A1: Basis of preparation**

**1.1 Statement of compliance**

Old Mutual Limited (the Company) is a company incorporated in South Africa.

The summarised consolidated financial statements for the year ended 31 December 2025 consolidate the results of the Company and its subsidiaries (together the Group) and equity account the Group's interest in associates and joint ventures (other than those held by investment-linked insurance funds which are accounted for as investments at fair value through profit or loss). The summarised consolidated financial statements comprise the summarised consolidated statement of financial position at 31 December 2025, summarised consolidated income statement, summarised consolidated statement of comprehensive income, summarised consolidated statement of changes in equity and summarised consolidated statement of cash flows for the year ended 31 December 2025 and selected explanatory notes. The summarised consolidated financial statements have been prepared under the supervision of CG Troskie CA(SA) (Chief Financial Officer). The accounting policies and method of computation applied in the preparation of these summarised consolidated financial statements are in terms of International Financial Reporting Standards (IFRS® Accounting Standards (IFRS)) as issued by the IASB and are consistent with those applied in the preparation of the Group's 2024 consolidated financial statements.

The summarised consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements and the requirements of the Companies Act, No 71 of 2008 of South Africa. The Listings Requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to contain the information required by IAS 34 Interim Financial Reporting.

The summarised consolidated financial statements fairly present, in all material respects, the financial position, financial performance, and cash flows of the Group in terms of the IFRS® Accounting Standards.

The consolidated annual financial statements are prepared in accordance with IFRS® Accounting Standards.

The summarised consolidated financial information for the year ended 31 December 2025 and the notes to the summarised consolidated annual financial statements, were extracted from the consolidated annual financial statements which have been audited by the independent joint auditors, Deloitte & Touche and Ernst & Young Inc, who expressed an unmodified opinion thereon. The summarised consolidated financial information itself is not audited.

The consolidated annual financial statements and the independent joint auditors report are available on the Company's website at <https://www.oldmutual.com/investorrelations/reporting-centre/reports/>.

The Directors of the Group take full responsibility for the preparation of the summarised consolidated financial statements and have reviewed and approved the summarised consolidated financial statements on 16 March 2026.

**1.2 Comparative information**

Unless otherwise indicated, comparative information presented at and for the year ended 31 December 2024 within these financial statements has been correctly extracted from the Group's audited consolidated financial statements for the year ended 31 December 2024, unless otherwise restated/represented as indicated.

**1.3 Going concern**

The Group has performed a detailed going concern assessment in order to support the 2025 annual reporting process. This assessment has relied on the Group's 2025 interim financial results as well as the 2026 to 2028 operational business plan. The operational business plan considered the projected new business and profitability over the plan period together with other items which may impact the business' ability to continue as a going concern.

The results of the projections indicate that the Group is expected to remain sufficiently capitalised to continue as a going concern. No material uncertainty in relation to the ability to continue as a going concern has been identified. The directors therefore consider it appropriate for the going concern basis to be adopted in preparing the annual financial statements.

**1.4 Foreign currency translation**

**Translation of foreign operations into the Group's presentation currency**

The assets and liabilities of foreign operations are translated from their respective functional currencies into the Group's presentation currency (being the South African Rand), using the period-end exchange rates, and their income and expenses using the average exchange rates for the year. Cumulative translation gains and losses up to 1 January 2015, being the effective date of the Group's conversion to IFRS Accounting Standards, were reset to zero. Other than in respect of cumulative translation gains and losses up to 1 January 2015, cumulative unrealised gains or losses resulting from translation of functional currencies to the presentation currency are included as a separate component of shareholders' equity. Upon the disposal of subsidiaries, the cumulative amount of exchange differences post 1 January 2015, deferred in shareholders' equity is recognised in profit or loss.

The exchange rates used to translate the operating results, assets and liabilities of key foreign businesses to rand are:

|                 | Year ended<br>31 December 2025        |                                                         | Year ended<br>31 December 2024        |                                                         |
|-----------------|---------------------------------------|---------------------------------------------------------|---------------------------------------|---------------------------------------------------------|
|                 | Income<br>statement<br>(average rate) | Statement<br>of financial<br>position<br>(closing rate) | Income<br>statement<br>(average rate) | Statement<br>of financial<br>position<br>(closing rate) |
| Pound sterling  | 23.5646                               | 22.3165                                                 | 23.4213                               | 23.5835                                                 |
| US dollar       | 17.8808                               | 16.5611                                                 | 18.3297                               | 18.8432                                                 |
| Kenyan shilling | 0.1383                                | 0.1284                                                  | 0.1360                                | 0.1457                                                  |

**1.5 Basis of preparation of adjusted headline earnings**

**Purpose of adjusted headline earnings**

Adjusted headline earnings is an alternative non-IFRS profit measure used alongside IFRS profit to assess performance of the Group. It is one of a range of measures used to assess management performance and performance-based remuneration outcomes. Non-IFRS measures are not defined by IFRS Accounting Standards, are not uniformly defined or used by all entities and may not be comparable with similarly labelled measures and disclosures provided by other entities.

Due to the long-term nature of the Group's operating businesses, management considers that adjusted headline earnings is an appropriate alternative basis by which to assess the operating results of the Group and that it enhances the comparability and understanding of the financial performance of the Group. It is calculated as headline earnings in accordance with JSE Limited Listings Requirements and SAICA circular 01/2023 adjusted for items that are not considered reflective of the long-term economic performance of the Group. Adjusted headline earnings is presented to show separately the results from operations, which measure the operational performance of the Group from items such as investment return, finance costs and income from associated undertakings. The adjustments from headline earnings to adjusted headline earnings are explained below.

The Group Audit committee regularly reviews the determination of adjusted headline earnings and the use of adjusting items to confirm that it remains an appropriate basis against which to analyse the operating performance of the Group. The committee assesses refinements to the policy on a case-by-case basis, and seeks to minimise such changes in order to maintain consistency over time.

**The adjustments applied in the determination of adjusted headline earnings are:**

- (a) **Accounting mismatches**  
Accounting mismatches comprises mismatch losses and gains on policyholder investments, where the IFRS valuation rules create mismatches in our policyholder assets and liabilities valuation. We exclude these impacts from adjusted headline earnings to align to a shareholder earnings view.
- (b) **Ring-fenced operations**  
Until such time as the Group is able to access capital by way of dividends from the business in Zimbabwe, the Group will manage it on a ring-fenced basis and exclude its results from adjusted headline earnings. Refer to note A2 for more details on Zimbabwe. This adjustment has been applied from 1 January 2019.
- (c) **Other adjustments**  
Other adjustments include Residual plc and are removed from adjusted headline earnings as they are not representative of the operating activity of the Group and by their nature they are not expected to persist in the long term. In the current period, a loss of R33 million was reported compared to a loss of R5 million reported in the prior period.

**1.6 Basis of preparation of other non-IFRS measures**

The Group uses adjusted headline earnings in the calculation of various other non-IFRS measures which are used by management, alongside IFRS metrics, to assess performance. Non-IFRS measures are not defined by IFRS Accounting Standards, are not uniformly defined or used by all entities and may not be comparable with similarly labelled measures and disclosures provided by other entities. The basis of preparation of each is outlined below.

- (a) **Return on adjusted net asset value (RoNAV)**  
Return on net asset value is used to assess and measure the capital efficiency of the Group and it is one of a range of measures by which management performance and remuneration is assessed. Return on net asset value (expressed as a percentage), is calculated as adjusted headline earnings divided by the average adjusted IFRS equity. Adjusted IFRS equity is calculated as IFRS equity attributable to operating segments, excluding equity related to the Residual plc, discontinued operations (if applicable) and ring-fenced operations. The adjustments made to adjusted IFRS equity mirror those made in adjusted headline earnings to ensure consistency of the numerator and denominator in the calculation of return on net asset value. A reconciliation is presented in note C3.
- (b) **Adjusted headline earnings per share**  
Adjusted headline earnings per share is calculated as adjusted headline earnings divided by the Adjusted weighted average number of shares. The weighted average number of shares is adjusted to reflect the Group's BEE shares as being in the hands of third parties, consistent with the treatment of the related revenue in adjusted headline earnings. Refer to note C1 for more information.

Adjusted headline earnings per share is used alongside IFRS earnings, to assess performance of the Group.

# Notes to the summarised consolidated financial statements

continued

For the year ended 31 December 2025

**A: Material accounting policies**  
**A2: Critical accounting estimates and judgements**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The critical accounting estimates and judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of Old Mutual Limited for the year ended 31 December 2024, except for certain judgements made and accounting matters related to Zimbabwe and Malawi as described below.

**Critical accounting judgements**

The following sets out the items that require the Group to make critical estimates and judgements in the application of the relevant accounting policy, with additional detail provided below on key accounting judgements applied in the current and prior period.

**Change in functional currency and the resultant impact on the application of hyperinflationary accounting of the Group entities in Zimbabwe**

The government of Zimbabwe gazetted Statutory Instrument 60 of 2024 on 5 April 2024 with these regulations bringing into existence a new currency, namely the Zimbabwe Gold (ZiG). The introduction of the ZiG required a reassessment of the functional currency of the Old Mutual Zimbabwe subsidiaries. It was concluded that a change in functional currency from the Zimbabwean dollar (ZWL) to the ZiG had occurred. The changes in functional currency were applied prospectively.

The ZiG was determined to be a currency of a hyperinflationary economy.

Hyperinflationary accounting requires transactions and balances to be stated in terms of the measuring unit current at the end of the reporting period to account for the effect of loss of purchasing power during the period. To comply with IAS 29 *Financial Reporting in Hyperinflationary Economies* (IAS 29), the Group estimated a ZWL\$ CPI for the period January to March 2024 based on the monthly movement in the Total Consumption Poverty Line (TCPL) and for the period April to June 2024, the official ZiG CPI was used for hyperinflation reporting purposes. The impact of applying IAS 29 in the previous reporting period resulted in a net monetary gain of R152 million.

Post the introduction of the ZiG, the Zimbabwean economy’s response to the new currency was monitored and based on the economic factors observed since the introduction of the ZiG and the continued and growing trend in the second half of the year it was determined that the functional currency of the material subsidiaries and holding company of the Zimbabwean group had changed to US dollar, effective 1 July 2024. The changes in functional currency were applied prospectively.

The US dollar is not a currency of a hyperinflationary economy, consequently hyperinflation accounting ceased for the Zimbabwean group effective 1 July 2024.

**Malawi as a hyperinflationary economy**

The Malawian economy continues to be a hyperinflationary economy, and hyperinflation accounting was applied in the current and prior period. Accordingly, the results, cash flows and financial position of the Group’s Malawian operations, have been expressed in terms of the measuring unit current at the reporting date.

The hyperinflation impact increased the Group’s profit after tax by R50 million (2024: decreased profit by R2 million). The CPIs (which represent the general price indices), as published by the National Statistics Office in Malawi, were used in adjusting the historic cost local currency results and financial positions of the Group’s Malawian operations. The consumer price index for 31 December 2025 was 264.4 (2024: 216.1). A movement in CPI for the current reporting period of 48.3 (2024: 47.4) was applied to restate the results of Malawian operations. As at 31 December 2025, the cumulative three-year inflation rate was 121% (2024: 116%).

**Application of hyperinflationary accounting – Malawi exchange rate**

For the year ended 31 December 2025, the Group has translated results, financial position, and cash flows of operations with a functional currency of MWK using the official Reserve Bank of Malawi (RBM) interbank exchange rate of MWK 104.73 : ZAR 1, consistent with IAS 21 *The Effects of Changes in Foreign Exchange Rates* (IAS 21).

In Malawi, banks are required to exchange foreign currency at the official exchange rates published by the RBM, and foreign currency transactions are frequently executed through forward option structures priced at the official spot rate plus an option premium. Although these conditions were initially expected to be temporary in 2024, this has not been the case. During 2025, remittances generally attracted significant option premiums, resulting in an effective exchange rate materially higher than the published official rate. Typical option premiums for less commonly traded currency pairs range from 1.5% to 10% for up to three-month tenors; however, during the year, option premiums on MWK-denominated remittances ranged between 2% and 128%, evidencing that the official rates may not always be reflective of underlying market pricing. In substance, the Kwacha was being exchanged at rates substantially weaker than the official benchmark.

On 21 November 2025, the Malawi government announced its intention to ban short-term foreign exchange derivative activity. It is not currently clear whether this ban will apply to tenors greater than three months, resulting in continued uncertainty in the market.

The Group also notes that the Malawi Kwacha is widely regarded by external authorities as overvalued relative to its market-clearing level, contributing to the observed divergence between official and effective transaction rates. The International Monetary Fund (IMF), in its July 2025 Article IV Consultation, stated that the official exchange rate, fixed since April 2024, had largely erased the benefits of the November 2023 devaluation and highlighted the wide official-parallel exchange rate spread, an indicator that the official rate is not aligned with market fundamentals.

Despite volatility in the currency environment and the evidence of overvaluation, the Group concluded that the RBM official MWK/ZAR exchange rate remains the most appropriate exchange rate for financial reporting under IAS 21. It is the only rate the Group can reliably access, is regulated, and aligns with statutory compliance requirements.

We caution users that the results in these financial statements are influenced by macroeconomic conditions currently prevailing in Malawi and would be unlikely to repeat once the conditions stabilise.

**Sensitivities**

A sensitivity analysis has been included solely to enhance transparency by illustrating how alternative exchange rates could impact reported ZAR-equivalent financial information. The following table illustrates the sensitivity of profit and equity attributable to equity holders of the parent to changes in the rate used to translate the financial position and results of the Malawian operations. The sensitivities include a depreciation of 30% (MWK149.621) and 50% (MWK209.46:ZAR1) of the closing rate as at 31 December 2025 (2024: depreciation of 30% (MWK131.47) and 50% (MWK184.05:ZAR1)).

| At 31 December 2025<br>Rm                                                 | As reported  | 30%<br>devaluation | 50%<br>devaluation |
|---------------------------------------------------------------------------|--------------|--------------------|--------------------|
| <b>Condensed statement of financial position</b>                          |              |                    |                    |
| Total assets                                                              | 33 882       | 23 718             | 16 941             |
| Total liabilities                                                         | (29 927)     | (20 949)           | (14 963)           |
| <b>Net assets</b>                                                         | <b>3 955</b> | <b>2 769</b>       | <b>1 978</b>       |
| <b>Equity attributable to equity holders of the parent</b>                | <b>3 466</b> | <b>2 426</b>       | <b>1 733</b>       |
| <b>Condensed income statement</b>                                         |              |                    |                    |
| Total revenue                                                             | 23 470       | 16 429             | 11 735             |
| <b>Profit before tax</b>                                                  | <b>5 374</b> | <b>3 762</b>       | <b>2 687</b>       |
| Income tax expense                                                        | (3 660)      | (2 562)            | (1 830)            |
| <b>Profit after tax for the financial year</b>                            | <b>1 714</b> | <b>1 200</b>       | <b>857</b>         |
| <b>Profit after tax attributable to equity holders of the parent</b>      | <b>1 626</b> | <b>1 138</b>       | <b>813</b>         |
| <b>Currency translation differences on translating foreign operations</b> | <b>299</b>   | <b>789</b>         | <b>1 008</b>       |
| <b>Key performance indicators</b>                                         |              |                    |                    |
| <b>Results from operations</b>                                            | <b>1 048</b> | <b>734</b>         | <b>524</b>         |
| Shareholder investment return                                             | 1 120        | 784                | 560                |
| <b>Adjusted headline earnings</b>                                         | <b>1 638</b> | <b>1 147</b>       | <b>819</b>         |
| <b>Headline earnings</b>                                                  | <b>1 625</b> | <b>1 138</b>       | <b>813</b>         |

| At 31 December 2024<br>Rm                                                 | As reported  | 30%<br>devaluation | 50%<br>devaluation |
|---------------------------------------------------------------------------|--------------|--------------------|--------------------|
| <b>Condensed statement of financial position</b>                          |              |                    |                    |
| Total assets                                                              | 18 394       | 12 876             | 9 197              |
| Total liabilities                                                         | (15 464)     | (10 825)           | (7 732)            |
| <b>Net assets</b>                                                         | <b>2 930</b> | <b>2 051</b>       | <b>1 465</b>       |
| <b>Equity attributable to equity holders of the parent</b>                | <b>2 463</b> | <b>1 724</b>       | <b>1 232</b>       |
| <b>Condensed income statement</b>                                         |              |                    |                    |
| Total revenue                                                             | 5 898        | 4 128              | 2 949              |
| <b>Profit before tax</b>                                                  | <b>1 060</b> | <b>742</b>         | <b>530</b>         |
| Income tax expense                                                        | (275)        | (193)              | (138)              |
| <b>Profit after tax for the financial year</b>                            | <b>785</b>   | <b>549</b>         | <b>392</b>         |
| <b>Profit after tax attributable to equity holders of the parent</b>      | <b>730</b>   | <b>511</b>         | <b>365</b>         |
| <b>Currency translation differences on translating foreign operations</b> | <b>15</b>    | <b>158</b>         | <b>226</b>         |
| <b>Key performance indicators</b>                                         |              |                    |                    |
| <b>Results from operations</b>                                            | <b>502</b>   | <b>351</b>         | <b>251</b>         |
| Shareholder investment return                                             | 445          | 311                | 222                |
| <b>Adjusted headline earnings</b>                                         | <b>771</b>   | <b>540</b>         | <b>386</b>         |
| <b>Headline earnings</b>                                                  | <b>729</b>   | <b>510</b>         | <b>365</b>         |

# Notes to the summarised consolidated financial statements

continued

For the year ended 31 December 2025

**A: Material accounting policies continued**

**A2: Critical accounting estimates and judgements continued**

The below sensitivity shows the potential impact on the investment values and profit attributable to the equity holders of the parent, should there be significant movements on the Malawian Stock Exchange (MSE).

For the year ended December 2025, the MSE recorded a gain of 248% (2024: 56%) on the Malawi All Share Index (MASI). The return generated on the MSE is due to investors allocating greater proportions of their investable portfolios into the stock market as a 'safe haven'. For the period ended December 2025, the Malawi shareholder portfolio generated a return of R973 million (2024: R256 million), with R969 million of this being generated from listed equities.

| At 31 December 2025<br>Rm                                       | As reported | 30%<br>increase | 30%<br>decrease | 50%<br>decrease |
|-----------------------------------------------------------------|-------------|-----------------|-----------------|-----------------|
| Profit after tax attributable to equity holders of the parent   | 1 626       | 1 878           | 1 374           | 1 206           |
| Equity attributable to equity holders of the parent             | 3 466       | 3 718           | 3 214           | 3 046           |
| Listed equities (total for both shareholders and policyholders) | 23 884      | 31 050          | 16 719          | 11 942          |

At 31 December 2024  
Rm

|                                                                 |       |        |       |       |
|-----------------------------------------------------------------|-------|--------|-------|-------|
| Profit after tax attributable to equity holders of the parent   | 730   | 919    | 540   | 413   |
| Equity attributable to equity holders of the parent             | 2 463 | 2 653  | 2 274 | 2 147 |
| Listed equities (total for both shareholders and policyholders) | 9 079 | 11 802 | 6 355 | 4 539 |

**B: Segment information**

**B1: Basis of segmentation**

**1.1 Segment presentation**

The executive management team of Old Mutual Limited, with the support of the Board, was responsible for the assessment of performance and the allocation of resources of the continuing business operations during the year under review. The Group has identified the Chief Operating Decision Maker (CODM) to be the executive management team of Old Mutual Limited. The Group's operating segments have been identified based on the internal management reporting structure which is reflective of the nature of products and services as well as the target customer base. The managing directors of the operating segments form part of the executive team. Therefore, the CODM, being the executive team of Old Mutual Limited, is structured in a way reflective of the internal reporting structure.

The Group manages its business through the following operational segments, which are supported by central shareholder activities and enabling functions.

- Old Mutual Life and Savings:** Comprises retail and corporate segments offering risk, savings, investment, lending and income products across diverse markets. This includes simple financial solutions for low- to lower-middle income customers (Mass and Foundation Cluster), holistic financial advice and tailored investment offerings for middle-income and high-net-worth individuals (Personal Finance and Wealth Management), and employee benefits and business solutions for SMEs (Old Mutual Corporate). Activities span shareholder functions and enabling capabilities
- Old Mutual Investments:** Operates across Asset Management through three distinct segments: (i) Listed asset management comprising three affiliate businesses being Futuregrowth, Marriott and Old Mutual Investment Group. (ii) Old Mutual Alternative Investment, an unlisted investment affiliate business, and (iii) Specialised Finance, a proprietary risk and investment capability which manages and supports the origination of assets
- Old Mutual Banking:** A segment that operates in Banking and Lending by providing banking services to customers in the low-income and lower-middle income markets in South Africa
- Old Mutual Insure:** Provides non-life insurance products through multiple channels: Retail, iWYZE, Speciality, CGIC and Strategic Acquisitions, Genric and One
- Old Mutual Africa Regions:** in Life and Savings, Property and Casualty (including health insurance), Banking and Lending (including micro-lending) and Asset Management. The segment operates in 10 countries across three regions: Southern Africa, East and West Africa
- Other Group Activities:** Comprises the activities related to the management of the Group's capital structure. This includes the management of shareholder investment assets including the associated shareholder investment return and third party borrowings including the associated finance costs. Also included are net assets and operations of Residual plc

**1.2 Presentation and disclosure**

The primary measure of the business performance of the operating segments is calculated as adjusted headline earnings before shareholder tax and non-controlling interests, excluding net investment return on shareholder assets, finance costs and income from Group associates. Included in the 'Adjusting items and reclassifications' are mainly adjustments derived from AHE and the Zimbabwe business to reconcile back to IFRS Accounting Standards.

**1.3 Restatement of comparative segmental disclosure**

During the current reporting period, the Group introduced a new operating segment, Old Mutual Banking, reflecting its strategic expansion as well as a newly configured operating segment, Old Mutual Life and Savings enabling more effective delivery to customers and intermediaries in South Africa and greater leveraging of the benefits of scale efficiencies in key areas. In addition, the Group refined its methodology for segmental allocations to better align with the evolving nature of its operations and internal management reporting.

As a result of these changes, the comparative segmental income statement and balance sheet information for the prior period has been restated to reflect:

- The inclusion of the newly established Life and Savings and Old Mutual Banking segments. The Life and Savings segment is a combination of previously reported segments, namely: (i) Mass and Foundation Cluster, (ii) Personal Finance and Wealth Management and (iii) Old Mutual Corporate
- Policyholder tax, previously disclosed separately, is now included in the investment return line
- Changes in allocation for, among others, 'other operating and administrative expenses' and 'investment return' from shared costs and assets across segment moving into 'Adjusting items and reclassification' and 'Impact of policyholder investment entities' to better reflect internal metrics and usage patterns
- The introduction of adjusted equity and segmental equity totals within the segmental balance sheet, providing improved transparency and alignment with performance measurement

These restatements ensure consistency and comparability of segmental information across reporting periods, in accordance with the requirements of IFRS 8 *Operating Segments*. The restated comparative figures do not impact the Group's previously reported consolidated financial results.



# Notes to the summarised consolidated financial statements continued

For the year ended 31 December 2025

**B: Segment information** continued  
**B2: Segmental income statement**

| For the year ended 31 December 2025<br>Rm                                                                      | Old Mutual<br>Life and<br>Savings | Old Mutual<br>Investments | Old Mutual<br>Bank | Old Mutual<br>Insure | Old Mutual<br>Africa<br>Regions | Other Group<br>Activities and<br>intercompany<br>eliminations | Adjusted<br>headline<br>earnings | Consolidation<br>Impact of<br>Policyholder<br>Investments | Adjusting<br>items and<br>reclassifi-<br>cations | Total<br>IFRS   |
|----------------------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------|--------------------|----------------------|---------------------------------|---------------------------------------------------------------|----------------------------------|-----------------------------------------------------------|--------------------------------------------------|-----------------|
| <b>Insurance service result</b>                                                                                |                                   |                           |                    |                      |                                 |                                                               |                                  |                                                           |                                                  |                 |
| Insurance revenue                                                                                              | 44 229                            | –                         | –                  | 23 490               | 12 390                          | (46)                                                          | 80 063                           | –                                                         | 1 509                                            | 81 572          |
| Insurance service expenses                                                                                     | (33 390)                          | –                         | –                  | (18 883)             | (7 273)                         | (3)                                                           | (59 549)                         | –                                                         | (1 172)                                          | (60 721)        |
| Net expenses from reinsurance contracts                                                                        | (324)                             | –                         | –                  | (2 380)              | (1 066)                         | (101)                                                         | (3 871)                          | –                                                         | (64)                                             | (3 935)         |
| <b>Total insurance service result after policyholder tax</b>                                                   | <b>10 515</b>                     | <b>–</b>                  | <b>–</b>           | <b>2 227</b>         | <b>4 051</b>                    | <b>(150)</b>                                                  | <b>16 643</b>                    | <b>–</b>                                                  | <b>273</b>                                       | <b>16 916</b>   |
| <b>Investment result</b>                                                                                       |                                   |                           |                    |                      |                                 |                                                               |                                  |                                                           |                                                  |                 |
| Net investment return after policyholder taxes                                                                 | 138 429                           | 16 261                    | 18                 | 1 028                | 21 597                          | (3 335)                                                       | 173 998                          | 32 635                                                    | 15 908                                           | 222 541         |
| Net finance (expenses)/income from insurance contracts                                                         | (111 108)                         | –                         | –                  | (279)                | (23 248)                        | 36                                                            | (134 599)                        | –                                                         | (1 741)                                          | (136 340)       |
| Net finance (expenses)/income from reinsurance contracts                                                       | (174)                             | –                         | –                  | (144)                | 84                              | 193                                                           | (41)                             | –                                                         | 4                                                | (37)            |
| Change in investment contract liabilities                                                                      | (28 257)                          | (13 907)                  | –                  | –                    | (236)                           | 442                                                           | (41 958)                         | –                                                         | (628)                                            | (42 586)        |
| Change in third-party interest in consolidated funds                                                           | –                                 | –                         | –                  | –                    | –                               | –                                                             | –                                | (25 971)                                                  | –                                                | (25 971)        |
| <b>Total net investment result</b>                                                                             | <b>(1 110)</b>                    | <b>2 354</b>              | <b>18</b>          | <b>605</b>           | <b>(1 803)</b>                  | <b>(2 664)</b>                                                | <b>(2 600)</b>                   | <b>6 664</b>                                              | <b>13 543</b>                                    | <b>17 607</b>   |
| <b>Non-insurance revenue and income</b>                                                                        |                                   |                           |                    |                      |                                 |                                                               |                                  |                                                           |                                                  |                 |
| Banking interest and similar income                                                                            | 2 956                             | –                         | 105                | –                    | 546                             | –                                                             | 3 607                            | –                                                         | 813                                              | 4 420           |
| Banking trading, investment and similar income                                                                 | –                                 | –                         | –                  | –                    | 57                              | –                                                             | 57                               | –                                                         | 264                                              | 321             |
| Fee and commission income, and income from service activities                                                  | 8 735                             | 2 999                     | 4                  | 62                   | 1 305                           | (2 520)                                                       | 10 585                           | (882)                                                     | 1 503                                            | 11 206          |
| Other income                                                                                                   | 647                               | 93                        | –                  | 172                  | 293                             | (76)                                                          | 1 129                            | 1 673                                                     | 42                                               | 2 844           |
| <b>Total non-insurance revenue and income</b>                                                                  | <b>12 338</b>                     | <b>3 092</b>              | <b>109</b>         | <b>234</b>           | <b>2 201</b>                    | <b>(2 596)</b>                                                | <b>15 378</b>                    | <b>791</b>                                                | <b>2 622</b>                                     | <b>18 791</b>   |
| <b>Non-insurance expenses</b>                                                                                  |                                   |                           |                    |                      |                                 |                                                               |                                  |                                                           |                                                  |                 |
| Credit impairment charges                                                                                      | (1 251)                           | –                         | (6)                | –                    | (457)                           | (219)                                                         | (1 933)                          | (15)                                                      | (37)                                             | (1 985)         |
| Finance costs                                                                                                  | –                                 | –                         | –                  | –                    | –                               | –                                                             | –                                | –                                                         | (840)                                            | (840)           |
| Banking interest payable and similar expenses                                                                  | (6)                               | –                         | (2)                | –                    | (219)                           | –                                                             | (227)                            | –                                                         | (119)                                            | (346)           |
| Other operating and administrative expenses                                                                    | (13 256)                          | (3 952)                   | (1 368)            | (1 010)              | (2 478)                         | 4 150                                                         | (17 914)                         | (7 454)                                                   | (2 632)                                          | (28 000)        |
| <b>Total non-insurance expenses</b>                                                                            | <b>(14 513)</b>                   | <b>(3 952)</b>            | <b>(1 376)</b>     | <b>(1 010)</b>       | <b>(3 154)</b>                  | <b>3 931</b>                                                  | <b>(20 074)</b>                  | <b>(7 469)</b>                                            | <b>(3 628)</b>                                   | <b>(31 171)</b> |
| Share of gains of associated undertakings and joint ventures after tax                                         | 38                                | 50                        | –                  | 6                    | 380                             | –                                                             | 474                              | 14                                                        | 5                                                | 493             |
| Profit on disposal of subsidiaries and associated undertakings                                                 | –                                 | –                         | –                  | –                    | –                               | –                                                             | –                                | –                                                         | 78                                               | 78              |
| <b>Results from operations</b>                                                                                 | <b>7 268</b>                      | <b>1 544</b>              | <b>(1 249)</b>     | <b>2 062</b>         | <b>1 675</b>                    | <b>(1 479)</b>                                                | <b>9 821</b>                     | <b>–</b>                                                  | <b>12 893</b>                                    | <b>22 714</b>   |
| Shareholder investment return                                                                                  | –                                 | –                         | –                  | 81                   | 1 555                           | 2 960                                                         | 4 596                            | –                                                         | (4 596)                                          | –               |
| Finance costs                                                                                                  | –                                 | –                         | –                  | (67)                 | (104)                           | (669)                                                         | (840)                            | –                                                         | 840                                              | –               |
| Share of gains of associated undertakings and joint ventures after tax                                         | –                                 | –                         | –                  | –                    | –                               | (11)                                                          | (11)                             | –                                                         | 11                                               | –               |
| <b>Adjusted headline earnings before tax and non-controlling interests</b>                                     | <b>7 268</b>                      | <b>1 544</b>              | <b>(1 249)</b>     | <b>2 076</b>         | <b>3 126</b>                    | <b>801</b>                                                    | <b>13 566</b>                    | <b>–</b>                                                  | <b>9 148</b>                                     | <b>22 714</b>   |
| Shareholder tax                                                                                                | (2 153)                           | (343)                     | –                  | (556)                | (901)                           | (801)                                                         | (4 754)                          | –                                                         | (8 743)                                          | (13 497)        |
| Non-controlling interests                                                                                      | (1)                               | (43)                      | –                  | (374)                | (131)                           | –                                                             | (549)                            | –                                                         | (260)                                            | (809)           |
| <b>Adjusted headline earnings</b>                                                                              | <b>5 114</b>                      | <b>1 158</b>              | <b>(1 249)</b>     | <b>1 146</b>         | <b>2 094</b>                    | <b>–</b>                                                      | <b>8 263</b>                     | <b>–</b>                                                  | <b>145</b>                                       | <b>8 408</b>    |
| Accounting mismatches and hedging impacts                                                                      | 32                                | 18                        | 18                 | 16                   | 10                              | (367)                                                         | (273)                            | –                                                         | 273                                              | –               |
| Impact of restructuring and non-core operations                                                                | –                                 | –                         | –                  | –                    | –                               | (33)                                                          | (33)                             | –                                                         | 33                                               | –               |
| Ring-fenced operations                                                                                         | –                                 | –                         | –                  | –                    | 649                             | –                                                             | 649                              | –                                                         | (649)                                            | –               |
| <b>Headline earnings</b>                                                                                       | <b>5 146</b>                      | <b>1 176</b>              | <b>(1 231)</b>     | <b>1 162</b>         | <b>2 753</b>                    | <b>(400)</b>                                                  | <b>8 606</b>                     | <b>–</b>                                                  | <b>(198)</b>                                     | <b>8 408</b>    |
| Reversal of impairment/(Impairment) of goodwill and other intangibles assets and property, plant and equipment | 4                                 | (1)                       | –                  | (2)                  | 3                               | (280)                                                         | (276)                            | –                                                         | 276                                              | –               |
| Profit on disposal of subsidiaries and associated undertakings                                                 | 7                                 | 70                        | –                  | –                    | 1                               | –                                                             | 78                               | –                                                         | (78)                                             | –               |
| <b>Profit after tax for the financial year attributable to equity holders of the parent</b>                    | <b>5 157</b>                      | <b>1 245</b>              | <b>(1 231)</b>     | <b>1 160</b>         | <b>2 757</b>                    | <b>(680)</b>                                                  | <b>8 408</b>                     | <b>–</b>                                                  | <b>–</b>                                         | <b>8 408</b>    |
| Profit for the financial year attributable to non-controlling interests                                        | 1                                 | 43                        | –                  | 375                  | 273                             | 117                                                           | 809                              | –                                                         | –                                                | 809             |
| <b>Profit after tax for the financial year</b>                                                                 | <b>5 158</b>                      | <b>1 288</b>              | <b>(1 231)</b>     | <b>1 535</b>         | <b>3 030</b>                    | <b>(563)</b>                                                  | <b>9 217</b>                     | <b>–</b>                                                  | <b>–</b>                                         | <b>9 217</b>    |

Total Inter-segments revenue included in total revenue is as follows: Life and Savings is R19 039million (2024: R19 606 million), Old Mutual Investments is R7 722 million (2024: R7 714 million), Old Mutual Banking is R18 million (2024: R1 million), Old Mutual Insure is R13 million (2024: R5 million), Old Mutual Africa Regions is R19 million (2024: R4 million) , Other Group Activities is net negative R57 213 million (2024: net negative R27 214 million) and Impact of Policyholder Investment Entities is net negative R31 million (2024: R73 million).

Segmental income statements are disclosed to match the way the business is managed. This will not align to Disaggregated revenue (D5) as it represents the IFRS 15 view of income.



# Notes to the summarised consolidated financial statements continued

For the year ended 31 December 2025

**B: Segment information** continued

**B2: Segmental income statement** continued

| For the year ended 31 December 2024<br>Rm <sup>1</sup>                                                         | Old Mutual<br>Life and<br>Savings | Old Mutual<br>Investments | Old Mutual<br>Bank | Old Mutual<br>Insure | Old Mutual<br>Africa<br>Regions | Other Group<br>Activities and<br>intercompany<br>eliminations | Adjusted<br>headline<br>earnings | Consolidation<br>Impact of<br>Policyholder<br>Investments | Adjusting<br>items and<br>reclassifi-<br>cations | Total<br>IFRS |
|----------------------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------|--------------------|----------------------|---------------------------------|---------------------------------------------------------------|----------------------------------|-----------------------------------------------------------|--------------------------------------------------|---------------|
| <b>Insurance service result</b>                                                                                |                                   |                           |                    |                      |                                 |                                                               |                                  |                                                           |                                                  |               |
| Insurance revenue                                                                                              | 40 538                            | –                         | –                  | 21 937               | 9 052                           | (39)                                                          | 71 488                           | –                                                         | 1 176                                            | 72 664        |
| Insurance service expenses                                                                                     | (31 344)                          | –                         | –                  | (17 739)             | (7 360)                         | 81                                                            | (56 362)                         | –                                                         | (1 399)                                          | (57 761)      |
| Net income/(expenses) from reinsurance contracts                                                               | 225                               | –                         | –                  | (2 411)              | (1 150)                         | 135                                                           | (3 201)                          | –                                                         | (113)                                            | (3 314)       |
| <b>Total insurance service result after policyholder tax</b>                                                   | 9 419                             | –                         | –                  | 1 787                | 542                             | 177                                                           | 11 925                           | –                                                         | (336)                                            | 11 589        |
| <b>Investment result</b>                                                                                       |                                   |                           |                    |                      |                                 |                                                               |                                  |                                                           |                                                  |               |
| Net investment return after policyholder taxes                                                                 | 95 322                            | 12 223                    | 47                 | 614                  | 8 786                           | (1 470)                                                       | 115 522                          | 16 566                                                    | 20 535                                           | 152 623       |
| Net finance (expenses)/income from insurance contracts                                                         | (77 153)                          | –                         | –                  | (263)                | (7 610)                         | 11                                                            | (85 015)                         | –                                                         | (11 656)                                         | (96 671)      |
| Net finance income from reinsurance contracts                                                                  | 158                               | –                         | –                  | 133                  | 44                              | –                                                             | 335                              | –                                                         | 1                                                | 336           |
| Change in investment contract liabilities                                                                      | (18 844)                          | (9 801)                   | –                  | –                    | (156)                           | (513)                                                         | (29 314)                         | –                                                         | (1 063)                                          | (30 377)      |
| Change in third-party interest in consolidated funds                                                           | –                                 | –                         | –                  | –                    | –                               | –                                                             | –                                | (11 057)                                                  | –                                                | (11 057)      |
| <b>Total net investment result</b>                                                                             | (517)                             | 2 422                     | 47                 | 484                  | 1 064                           | (1 972)                                                       | 1 528                            | 5 509                                                     | 7 817                                            | 14 854        |
| <b>Non-insurance revenue and income</b>                                                                        |                                   |                           |                    |                      |                                 |                                                               |                                  |                                                           |                                                  |               |
| Banking interest and similar income                                                                            | 3 223                             | –                         | –                  | –                    | 582                             | –                                                             | 3 805                            | –                                                         | 689                                              | 4 494         |
| Banking trading, investment and similar income                                                                 | –                                 | –                         | –                  | –                    | 63                              | –                                                             | 63                               | –                                                         | 1 414                                            | 1 477         |
| Fee and commission income, and income from service activities                                                  | 7 631                             | 2 841                     | –                  | –                    | 904                             | (2 316)                                                       | 9 060                            | (721)                                                     | 1 150                                            | 9 489         |
| Other income                                                                                                   | 969                               | 114                       | –                  | 185                  | 297                             | (140)                                                         | 1 425                            | 1 197                                                     | (364)                                            | 2 258         |
| <b>Total non-insurance revenue and income</b>                                                                  | 11 823                            | 2 955                     | –                  | 185                  | 1 846                           | (2 456)                                                       | 14 353                           | 476                                                       | 2 889                                            | 17 718        |
| <b>Non-insurance expenses</b>                                                                                  |                                   |                           |                    |                      |                                 |                                                               |                                  |                                                           |                                                  |               |
| Credit impairment charges                                                                                      | (1 574)                           | –                         | –                  | –                    | (18)                            | –                                                             | (1 592)                          | (14)                                                      | (63)                                             | (1 669)       |
| Finance costs                                                                                                  | –                                 | –                         | –                  | –                    | –                               | –                                                             | –                                | –                                                         | (1 091)                                          | (1 091)       |
| Banking interest payable and similar expenses                                                                  | (189)                             | –                         | –                  | –                    | (268)                           | –                                                             | (457)                            | –                                                         | (168)                                            | (625)         |
| Other operating and administrative expenses                                                                    | (12 596)                          | (3 732)                   | (1 156)            | (648)                | (2 452)                         | 3 143                                                         | (17 441)                         | (5 984)                                                   | (1 308)                                          | (24 733)      |
| <b>Total non-insurance expenses</b>                                                                            | (14 359)                          | (3 732)                   | (1 156)            | (648)                | (2 738)                         | 3 143                                                         | (19 490)                         | (5 998)                                                   | (2 630)                                          | (28 118)      |
| Share of gains of associated undertakings and joint ventures after tax                                         | 45                                | 38                        | –                  | –                    | 310                             | –                                                             | 393                              | 13                                                        | 283                                              | 689           |
| Impairment of investments in associated undertakings                                                           | –                                 | –                         | –                  | –                    | –                               | –                                                             | –                                | –                                                         | (575)                                            | (575)         |
| Profit/(loss) on disposal of subsidiaries and associated undertakings                                          | –                                 | –                         | –                  | –                    | –                               | –                                                             | –                                | –                                                         | (660)                                            | (660)         |
| <b>Results from operations</b>                                                                                 | 6 411                             | 1 683                     | (1 109)            | 1 808                | 1 024                           | (1 108)                                                       | 8 709                            | –                                                         | 6 788                                            | 15 497        |
| Shareholder investment return                                                                                  | –                                 | –                         | –                  | 85                   | 819                             | 1 793                                                         | 2 697                            | –                                                         | (2 697)                                          | –             |
| Finance costs                                                                                                  | –                                 | –                         | –                  | (69)                 | (119)                           | (903)                                                         | (1 091)                          | –                                                         | 1 091                                            | –             |
| Share of gains of associated undertakings and joint ventures after tax                                         | –                                 | –                         | –                  | –                    | –                               | 279                                                           | 279                              | –                                                         | (279)                                            | –             |
| <b>Adjusted headline earnings before tax and non-controlling interests</b>                                     | 6 411                             | 1 683                     | (1 109)            | 1 824                | 1 724                           | 61                                                            | 10 594                           | –                                                         | 4 903                                            | 15 497        |
| Shareholder tax                                                                                                | (1 796)                           | (449)                     | –                  | (469)                | (472)                           | (405)                                                         | (3 591)                          | –                                                         | (3 515)                                          | (7 106)       |
| Non-controlling interests                                                                                      | 8                                 | (46)                      | –                  | (287)                | 7                               | –                                                             | (318)                            | –                                                         | (404)                                            | (722)         |
| <b>Adjusted headline earnings</b>                                                                              | 4 623                             | 1 188                     | (1 109)            | 1 068                | 1 259                           | (344)                                                         | 6 685                            | –                                                         | 984                                              | 7 669         |
| Accounting mismatches and hedging impacts                                                                      | (5)                               | (4)                       | –                  | (5)                  | (43)                            | 58                                                            | 1                                | –                                                         | (1)                                              | –             |
| Impact of restructuring and non-core operations                                                                | –                                 | –                         | –                  | –                    | –                               | (5)                                                           | (5)                              | –                                                         | 5                                                | –             |
| Ring-fenced operations                                                                                         | –                                 | –                         | –                  | –                    | 2 145                           | –                                                             | 2 145                            | –                                                         | (2 145)                                          | –             |
| <b>Headline earnings</b>                                                                                       | 4 618                             | 1 184                     | (1 109)            | 1 063                | 3 361                           | (291)                                                         | 8 826                            | –                                                         | (1 157)                                          | 7 669         |
| Reversal of impairment/(Impairment) of goodwill and other intangibles assets and property, plant and equipment | 1                                 | (1)                       | –                  | (2)                  | (13)                            | 97                                                            | 82                               | –                                                         | (82)                                             | –             |
| Impairment/(reversal of impairment) of investment in associated undertakings                                   | –                                 | –                         | –                  | –                    | –                               | (575)                                                         | (575)                            | –                                                         | 575                                              | –             |
| Profit on disposal of subsidiaries and associated undertakings                                                 | –                                 | –                         | –                  | –                    | (724)                           | 60                                                            | (664)                            | –                                                         | 664                                              | –             |
| <b>Profit after tax for the financial year attributable to equity holders of the parent</b>                    | 4 619                             | 1 183                     | (1 109)            | 1 061                | 2 624                           | (709)                                                         | 7 669                            | –                                                         | –                                                | 7 669         |
| Profit for the financial year attributable to non-controlling interests                                        | (8)                               | 46                        | –                  | 287                  | 351                             | 46                                                            | 722                              | –                                                         | –                                                | 722           |
| <b>Profit after tax for the financial year</b>                                                                 | 4 611                             | 1 229                     | (1 109)            | 1 348                | 2 975                           | (663)                                                         | 8 391                            | –                                                         | –                                                | 8 391         |



# Notes to the summarised consolidated financial statements continued

For the year ended 31 December 2025

**B: Segment information** continued

**B3: Segmental statement of financial position**

| For the year ended 31 December 2025<br>Rm | Old Mutual<br>Life and<br>Savings | Old Mutual<br>Investments | Old Mutual<br>Bank | Old Mutual<br>Insure | Old Mutual<br>Africa<br>Regions | Other Group<br>Activities and<br>intercompany<br>eliminations | Adjusted<br>IFRS equity | Consolidation<br>impact of<br>policyholder<br>investment<br>entities | Adjusting<br>items and<br>reclassifi-<br>cations | Total<br>IFRS      |
|-------------------------------------------|-----------------------------------|---------------------------|--------------------|----------------------|---------------------------------|---------------------------------------------------------------|-------------------------|----------------------------------------------------------------------|--------------------------------------------------|--------------------|
| Insurance contract assets                 | 7 417                             | –                         | –                  | 130                  | 186                             | (1)                                                           | 7 732                   | –                                                                    | –                                                | 7 732              |
| Life risk and annuities                   | 7 417                             | –                         | –                  | –                    | 186                             | (1)                                                           | 7 602                   | –                                                                    | –                                                | 7 602              |
| Life savings                              | –                                 | –                         | –                  | –                    | –                               | –                                                             | –                       | –                                                                    | –                                                | –                  |
| Property and casualty                     | –                                 | –                         | –                  | 130                  | –                               | –                                                             | 130                     | –                                                                    | –                                                | 130                |
| Other assets                              | 911 068                           | 104 884                   | 2 891              | 19 095               | 87 995                          | 20 576                                                        | 1 146 509               | 181 884                                                              | 31 798                                           | 1 360 191          |
| <b>Total assets</b>                       | <b>918 485</b>                    | <b>104 884</b>            | <b>2 891</b>       | <b>19 225</b>        | <b>88 181</b>                   | <b>20 575</b>                                                 | <b>1 154 241</b>        | <b>181 884</b>                                                       | <b>31 798</b>                                    | <b>1 367 923</b>   |
| Insurance contract liabilities            | (676 068)                         | –                         | –                  | (7 183)              | (62 866)                        | 276                                                           | (745 841)               | –                                                                    | (12 818)                                         | (758 659)          |
| Life risk and annuities                   | (112 558)                         | –                         | –                  | –                    | (5 969)                         | 332                                                           | (118 195)               | –                                                                    | (210)                                            | (118 405)          |
| Life savings                              | (563 510)                         | –                         | –                  | –                    | (54 292)                        | –                                                             | (617 802)               | –                                                                    | (12 455)                                         | (630 257)          |
| Property and casualty                     | –                                 | –                         | –                  | (7 183)              | (2 605)                         | (56)                                                          | (9 844)                 | –                                                                    | (153)                                            | (9 997)            |
| Investment contract liabilities           | (193 881)                         | (85 032)                  | –                  | –                    | (1 440)                         | 1 499                                                         | (278 854)               | –                                                                    | (2 552)                                          | (281 406)          |
| Other liabilities                         | (38 646)                          | (16 364)                  | (621)              | (4 796)              | (10 292)                        | (1 951)                                                       | (72 670)                | (181 664)                                                            | (10 466)                                         | (264 800)          |
| <b>Total liabilities<sup>1</sup></b>      | <b>(908 595)</b>                  | <b>(101 396)</b>          | <b>(621)</b>       | <b>(11 979)</b>      | <b>(74 598)</b>                 | <b>(176)</b>                                                  | <b>(1 097 365)</b>      | <b>(181 664)</b>                                                     | <b>(25 836)</b>                                  | <b>(1 304 865)</b> |
| <b>Net assets</b>                         | <b>9 890</b>                      | <b>3 488</b>              | <b>2 270</b>       | <b>7 246</b>         | <b>13 583</b>                   | <b>20 399</b>                                                 | <b>56 876</b>           | <b>220</b>                                                           | <b>5 962</b>                                     | <b>63 058</b>      |
| Shareholder equity                        | 10 030                            | 3 327                     | 2 270              | 6 091                | 12 799                          | 20 378                                                        | 54 895                  | (49)                                                                 | 5 292                                            | 60 138             |
| Non-controlling interests                 | (140)                             | 161                       | –                  | 1 155                | 784                             | 21                                                            | 1 981                   | 269                                                                  | 670                                              | 2 920              |
| <b>Total equity</b>                       | <b>9 890</b>                      | <b>3 488</b>              | <b>2 270</b>       | <b>7 246</b>         | <b>13 583</b>                   | <b>20 399</b>                                                 | <b>56 876</b>           | <b>220</b>                                                           | <b>5 962</b>                                     | <b>63 058</b>      |

| For the year ended 31 December 2024<br>Rm <sup>1</sup> | Old Mutual<br>Life and<br>Savings | Old Mutual<br>Investments | Old Mutual<br>Bank | Old Mutual<br>Insure | Old Mutual<br>Africa<br>Regions | Other Group<br>Activities and<br>intercompany<br>eliminations | Adjusted<br>IFRS equity | Consolidation<br>impact of<br>policyholder<br>investment<br>entities | Adjusting<br>items and<br>reclassifi-<br>cations | Total<br>IFRS      |
|--------------------------------------------------------|-----------------------------------|---------------------------|--------------------|----------------------|---------------------------------|---------------------------------------------------------------|-------------------------|----------------------------------------------------------------------|--------------------------------------------------|--------------------|
| Insurance contract assets                              | 6 246                             | –                         | –                  | 113                  | 113                             | –                                                             | 6 472                   | –                                                                    | –                                                | 6 472              |
| Life risk and annuities                                | 6 246                             | –                         | –                  | –                    | 108                             | –                                                             | 6 354                   | –                                                                    | –                                                | 6 354              |
| Life savings                                           | –                                 | –                         | –                  | –                    | –                               | –                                                             | –                       | –                                                                    | –                                                | –                  |
| Property and casualty                                  | –                                 | –                         | –                  | 113                  | 5                               | –                                                             | 118                     | –                                                                    | –                                                | 118                |
| Other assets <sup>2</sup>                              | 814 357                           | 91 637                    | 2 112              | 19 220               | 68 919                          | 21 047                                                        | 1 017 292               | 182 190                                                              | 28 801                                           | 1 228 283          |
| <b>Total assets<sup>2,3</sup></b>                      | <b>820 603</b>                    | <b>91 637</b>             | <b>2 112</b>       | <b>19 333</b>        | <b>69 032</b>                   | <b>21 047</b>                                                 | <b>1 023 764</b>        | <b>182 190</b>                                                       | <b>28 801</b>                                    | <b>1 234 755</b>   |
| Insurance contract liabilities                         | (597 749)                         | –                         | –                  | (6 843)              | (46 935)                        | 293                                                           | (651 234)               | –                                                                    | (13 409)                                         | (664 643)          |
| Life risk and annuities                                | (94 694)                          | –                         | –                  | –                    | (5 114)                         | 322                                                           | (99 486)                | –                                                                    | (180)                                            | (99 666)           |
| Life savings                                           | (503 055)                         | –                         | –                  | –                    | (38 830)                        | –                                                             | (541 885)               | –                                                                    | (12 998)                                         | (554 883)          |
| Property and casualty                                  | –                                 | –                         | –                  | (6 843)              | (2 991)                         | (29)                                                          | (9 863)                 | –                                                                    | (231)                                            | (10 094)           |
| Investment contract liabilities                        | (179 762)                         | (74 971)                  | –                  | –                    | (1 408)                         | 1 349                                                         | (254 792)               | –                                                                    | (1 643)                                          | (256 435)          |
| Other liabilities                                      | (33 049)                          | (12 703)                  | (211)              | (4 843)              | (7 684)                         | (4 001)                                                       | (62 491)                | (181 458)                                                            | (7 963)                                          | (251 912)          |
| <b>Total liabilities</b>                               | <b>(810 560)</b>                  | <b>(87 674)</b>           | <b>(211)</b>       | <b>(11 686)</b>      | <b>(56 027)</b>                 | <b>(2 359)</b>                                                | <b>(968 517)</b>        | <b>(181 458)</b>                                                     | <b>(23 015)</b>                                  | <b>(1 172 990)</b> |
| <b>Net assets</b>                                      | <b>10 043</b>                     | <b>3 963</b>              | <b>1 901</b>       | <b>7 647</b>         | <b>13 005</b>                   | <b>18 688</b>                                                 | <b>55 247</b>           | <b>732</b>                                                           | <b>5 786</b>                                     | <b>61 765</b>      |
| Shareholder equity                                     | 10 160                            | 3 847                     | 1 901              | 6 775                | 12 236                          | 18 671                                                        | 53 590                  | –                                                                    | 5 185                                            | 58 775             |
| Non-controlling interests                              | (117)                             | 116                       | –                  | 872                  | 769                             | 17                                                            | 1 657                   | 732                                                                  | 601                                              | 2 990              |
| <b>Total equity</b>                                    | <b>10 043</b>                     | <b>3 963</b>              | <b>1 901</b>       | <b>7 647</b>         | <b>13 005</b>                   | <b>18 688</b>                                                 | <b>55 247</b>           | <b>732</b>                                                           | <b>5 786</b>                                     | <b>61 765</b>      |

<sup>1</sup> Refer to note B1 (1.3) for details in relation to the restatement of the segmental statement of financial position

<sup>2</sup> Refer to note H6 for details in relation to the restatement due to a prior period error

<sup>3</sup> Total assets held for sale included in total assets is as follows: Impact of policyholder investment entities is R278 million (2024: R5 167 million), and Other Group Activities is R1 048 million (2024: R4 247 million). Total liabilities held for sale included in total liabilities is as follows: Impact of policyholder investment entities of R nil (2024: R1 674 million)



# Notes to the summarised consolidated financial statements continued

For the year ended 31 December 2025

## C: Other key performance information C1: Earnings and earnings per share

| Year ended 31 December<br>Cents              | Source of guidance                                 | Notes | 2025  | 2024  |
|----------------------------------------------|----------------------------------------------------|-------|-------|-------|
| Basic earnings per share                     | IFRS Accounting Standards                          | C1(a) | 197.0 | 176.2 |
| Diluted earnings per share                   | IFRS Accounting Standards                          | C1(b) | 189.8 | 170.4 |
| Headline earnings per share                  | JSE Listing Requirements<br>SAICA Circular 01/2023 | C1(c) | 201.6 | 202.7 |
| Diluted headline earnings per share          | JSE Listing Requirements<br>SAICA Circular 01/2023 | C1(c) | 194.2 | 196.0 |
| Adjusted headline earnings per share         | Refer to Note A1.6(b)                              | C1(d) | 189.8 | 150.6 |
| Diluted adjusted headline earnings per share | Refer to Note A1.6(b)                              | C1(d) | 186.5 | 148.5 |

### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the financial year attributable to ordinary equity shareholders of the parent by the weighted average number of ordinary shares in issue during the year excluding Employee Share Ownership Plan Trusts (ESOP) and Black Economic Empowerment trusts. These shares are regarded as treasury shares.

The following table summarises the calculation of the weighted average number of ordinary shares for the purposes of calculating basic earnings per share:

| Year ended 31 December                                                                                  | 2025         | 2024  |
|---------------------------------------------------------------------------------------------------------|--------------|-------|
| <b>Profit for the financial year attributable to equity holders of the parent (Rm)</b>                  | <b>8 408</b> | 7 669 |
| Weighted average number of ordinary shares in issue (millions)                                          | 4 711        | 4 784 |
| Shares held in charitable foundations and trusts (millions)                                             | (82)         | (82)  |
| Shares held in ESOP and similar trusts (millions)                                                       | (276)        | (263) |
| <b>Adjusted weighted average number of ordinary shares (millions)</b>                                   | <b>4 353</b> | 4 439 |
| Treasury shares (millions)                                                                              | (3)          | (1)   |
| Shares held in Black Economic Empowerment trusts and Retail Schemes (millions)                          | (82)         | (85)  |
| <b>Weighted average number of ordinary shares used to calculate basic earnings per share (millions)</b> | <b>4 268</b> | 4 353 |
| <b>Basic earnings per ordinary share (cents)</b>                                                        | <b>197.0</b> | 176.2 |

### (b) Diluted earnings per share

Diluted earnings per share recognises the dilutive impact of shares and options held in ESOP and similar trusts and Black Economic Empowerment trusts, to the extent they have value, in the calculation of the weighted average number of shares, as if the relevant shares were in issue for the full year.

The following table summarises the calculation of weighted average number of shares for the purpose of calculating diluted basic earnings per share:

| Year ended 31 December                                                                                    | Notes | 2025         | 2024  |
|-----------------------------------------------------------------------------------------------------------|-------|--------------|-------|
| <b>Profit for the financial year attributable to equity holders of the parent (Rm)</b>                    |       | <b>8 408</b> | 7 669 |
| Weighted average number of ordinary shares (millions)                                                     | C1(a) | 4 268        | 4 353 |
| Adjustments for share options held by ESOP and similar trusts (millions)                                  |       | 123          | 109   |
| Adjustments for share options held in Black Economic Empowerment trusts and Retail Schemes (millions)     |       | 40           | 40    |
| <b>Weighted average number of ordinary shares used to calculate diluted earnings per share (millions)</b> |       | <b>4 431</b> | 4 502 |
| <b>Diluted earnings per ordinary share (cents)</b>                                                        |       | <b>189.8</b> | 170.4 |



### (c) Headline earnings per share

The Group is required to calculate headline earnings per share (HEPS) in accordance with the Johannesburg Stock Exchange (JSE) Listing Requirements, determined by reference to the South African Institute of Chartered Accountants' circular 01/2023 'Headline Earnings'. The table below sets out a reconciliation of basic EPS and HEPS in accordance with that circular. Disclosure of HEPS is not a requirement of IFRS, but it is a JSE required measure of earnings in South Africa. The following table reconciles the profit for the financial year attributable to equity holders of the parent to headline earnings and summarises the calculation of basic HEPS:

| Year ended 31 December                                                                | Notes | 2025       |                                         | 2024  |                                         |
|---------------------------------------------------------------------------------------|-------|------------|-----------------------------------------|-------|-----------------------------------------|
|                                                                                       |       | Gross      | Net of tax and non-controlling interest | Gross | Net of tax and non-controlling interest |
| <b>Profit attributable to ordinary equity holders</b>                                 |       |            | <b>8 408</b>                            |       | 7 669                                   |
| <b>Adjustments:</b>                                                                   |       |            |                                         |       |                                         |
| Impairment of investment in associated undertakings                                   |       | –          | –                                       | 575   | 575                                     |
| Impairments/(reversal of impairments) of property, plant and equipment                |       | 293        | 221                                     | (142) | (115)                                   |
| Impairments of intangible assets                                                      |       | 49         | 36                                      | 23    | 23                                      |
| Impairments of goodwill                                                               |       | 30         | 30                                      | –     | –                                       |
| (Profit)/loss on disposal of subsidiaries, associated undertakings and joint ventures |       | (78)       | (78)                                    | 660   | 664                                     |
| (Profit)/loss on disposal of property and equipment                                   |       | (12)       | (11)                                    | 10    | 10                                      |
| <b>Total adjustments</b>                                                              |       | <b>282</b> | <b>198</b>                              | 1 126 | 1 157                                   |
| <b>Headline earnings (Rm)</b>                                                         |       |            | <b>8 606</b>                            | –     | 8 826                                   |
| <b>Weighted average number of ordinary shares (millions)</b>                          | C1(a) |            | <b>4 268</b>                            | –     | 4 353                                   |
| <b>Diluted weighted average number of ordinary shares (millions)</b>                  | C1(b) |            | <b>4 431</b>                            | –     | 4 502                                   |
| <b>Headline earnings per share (cents)</b>                                            |       |            | <b>201.6</b>                            | –     | 202.7                                   |
| <b>Diluted headline earnings per share (cents)<sup>1</sup></b>                        |       |            | <b>194.2</b>                            | –     | 196.0                                   |

<sup>1</sup> Diluted headline earnings per share has been calculated using the same weighted average number of ordinary shares used to calculate diluted earnings per share, in accordance with the South African Institute of Chartered Accountants' circular 01/2023 'Headline Earnings'

### (d) Adjusted headline earnings per share

Adjusted headline earnings per share is calculated as adjusted headline earnings divided by the Adjusted weighted average number of shares.

| Year ended 31 December                                                  | Notes | 2025         | 2024  |
|-------------------------------------------------------------------------|-------|--------------|-------|
| Adjusted headline earnings after tax and non-controlling interests (Rm) |       | <b>8 263</b> | 6 685 |
| Adjusted weighted average number of ordinary shares (millions)          | C1(a) | <b>4 353</b> | 4 439 |
| Adjusted headline earnings per ordinary share (cents)                   |       | <b>189.8</b> | 150.6 |
| Diluted adjusted weighted average number of ordinary shares (millions)  | C1(b) | <b>4 431</b> | 4 502 |
| Diluted adjusted headline earnings per share (cents) <sup>1</sup>       |       | <b>186.5</b> | 148.5 |

<sup>1</sup> Diluted adjusted headline earnings per share has been included in the current year. Diluted adjusted headline earnings has been calculated using the same weighted average number of ordinary shares used to calculate diluted earnings per share

## C2: Net asset value per share and tangible net asset value per share

Net asset value per share is calculated as total assets minus total liabilities divided by the total number of ordinary shares in issue at year end.

Net tangible asset value per share is calculated as total assets minus goodwill and other intangible assets minus total liabilities divided by the total number of shares in issue at year end.

| As at 31 December<br>Rand          | 2025        | 2024 |
|------------------------------------|-------------|------|
| Net asset value per share          | <b>13.4</b> | 12.9 |
| Net tangible asset value per share | <b>11.6</b> | 11.2 |



# Notes to the summarised consolidated financial statements continued

For the year ended 31 December 2025

## C: Other key performance information continued

### C3: Return on net asset value (RoNAV)

The following table outlines the calculation of RoNAV, using adjusted headline earnings disclosed in the consolidated segmental income statement included in note B2. The basis of preparation of RoNAV is described in note A1.6.

| At 31 December                    | 2025   | 2024   |
|-----------------------------------|--------|--------|
| Total RoNAV (%)                   | 15.2%  | 12.7%  |
| Average adjusted IFRS Equity (Rm) | 54 471 | 52 469 |
| Closing adjusted IFRS Equity (Rm) | 54 895 | 53 590 |

#### Reconciliation of equity attributable to the holders of the parent to closing adjusted IFRS equity

| Rm                                                        | 2025    | 2024    |
|-----------------------------------------------------------|---------|---------|
| Equity attributable to the holders of the parent          | 60 138  | 58 775  |
| Equity in respect of operations in ring-fenced operations | (4 004) | (3 792) |
| Equity in respect of non-core operations                  | (1 239) | (1 393) |
| Closing adjusted IFRS equity                              | 54 895  | 53 590  |

### C4: Dividends

| For the year ended 31 December<br>Rm                      | Ordinary dividend<br>payment date | 2025  | 2024  |
|-----------------------------------------------------------|-----------------------------------|-------|-------|
| 2023 Final dividend paid – 49.00 cents per share          | 22 April 2024                     | –     | 2 310 |
| 2024 Interim dividend paid – 34.00 cents per share        | 21 October 2024                   | –     | 1 320 |
| 2024 Final dividend paid – 52.00 cents per share          | 14 April 2025                     | 2 214 | –     |
| 2025 Interim dividend paid – 37 cents per share           | 6 October 2025                    | 1 583 | –     |
| Dividend declared to ordinary equity holders for the year |                                   | 3 797 | 3 630 |

The total dividend paid to ordinary equity holders is calculated using the number of shares in issue at the record date less own shares held in ESOP trusts, Black Economic Empowerment trusts and related undertakings.

As a consequence of the exchange control arrangements in place in certain African territories, dividends to ordinary equity holders on the branch registers of those countries (or, in the case of Namibia, the Namibian section of the principal register) are settled through Dividend Access Trusts established for that purpose.

A final dividend of 56 cents (2024: 52 cents), or its equivalent in other applicable currencies, per ordinary share in the Company has been declared by the Directors and will be paid on 13 April 2026 to shareholders on all registers, except for shareholders on the London Stock Exchange who will be paid on 7 May 2026.



## D: Other consolidated income statement notes

### D1: Insurance revenue

The Group's insurance revenue is analysed as follows:

| For the year ended 31 December 2025<br>Rm                                            | Life risk and<br>annuities | Life savings | Property and<br>casualty | Total  |
|--------------------------------------------------------------------------------------|----------------------------|--------------|--------------------------|--------|
| <b>Contracts not measured under the PAA</b>                                          |                            |              |                          |        |
| <b>Amounts relating to changes in liabilities for remaining coverage</b>             | 22 430                     | 13 600       | –                        | 36 030 |
| Expected incurred claims                                                             | 14 759                     | 537          | –                        | 15 296 |
| Expected other insurance service expenses                                            | 2 916                      | 3 235        | –                        | 6 151  |
| Change in risk adjustment for non-financial risk for risk expired                    | 1 008                      | 224          | –                        | 1 232  |
| Contractual service margin (CSM) recognised for services provided                    | 3 753                      | 4 343        | –                        | 8 096  |
| Other amounts relating to changes in liabilities for remaining coverage <sup>1</sup> | (6)                        | 5 261        | –                        | 5 255  |
| Recovery of insurance acquisition cash flows                                         | 5 382                      | 1 374        | –                        | 6 756  |
| <b>Contracts not measured under the PAA</b>                                          | 27 812                     | 14 974       | –                        | 42 786 |
| Contracts measured under the PAA                                                     | 9 385                      | –            | 29 401                   | 38 786 |
| <b>Total insurance revenue</b>                                                       | 37 197                     | 14 974       | 29 401                   | 81 572 |

| Year ended 31 December 2024<br>Rm                                        | Life risk and<br>annuities | Life savings | Property and<br>casualty | Total  |
|--------------------------------------------------------------------------|----------------------------|--------------|--------------------------|--------|
| <b>Contracts not measured under the PAA</b>                              |                            |              |                          |        |
| <b>Amounts relating to changes in liabilities for remaining coverage</b> | 20 836                     | 9 141        | –                        | 29 977 |
| Expected incurred claims                                                 | 14 005                     | 552          | –                        | 14 557 |
| Expected other insurance service expenses                                | 2 612                      | 2 854        | –                        | 5 466  |
| Change in risk adjustment for non-financial risk for risk expired        | 961                        | 203          | –                        | 1 164  |
| CSM recognised for services provided                                     | 3 733                      | 3 831        | –                        | 7 564  |
| Other amounts relating to changes in liabilities for remaining coverage  | (475)                      | 1 701        | –                        | 1 226  |
| Recovery of insurance acquisition cash flows                             | 4 564                      | 1 358        | –                        | 5 922  |
| <b>Contracts not measured under the PAA</b>                              | 25 400                     | 10 499       | –                        | 35 899 |
| Contracts measured under the PAA                                         | 8 648                      | –            | 28 117                   | 36 765 |
| <b>Total insurance revenue</b>                                           | 34 048                     | 10 499       | 28 117                   | 72 664 |

<sup>1</sup> Other amounts relating to changes in liabilities for remaining coverage includes tax recovered from policyholders. In 2025, a change in tax legislation in Malawi resulted in a once off tax charge recoverable from policyholders amounting to R3 060 million



# Notes to the summarised consolidated financial statements continued

For the year ended 31 December 2025

**D: Other consolidated income statement notes continued**

**D2: Revenue from contracts with customers**

Revenue from contracts with customers is disaggregated by primary segment and type of revenue. The Group believes it best depicts how the nature, amount, timing and uncertainty of the Group's revenue and cash flows are affected by economic factors.

The Group does not apply significant judgements to determine the costs incurred to obtain or fulfil contracts with customers. Revenue from contracts with customers are assessed if they contain contract assets.

| Year ended 31 December 2025<br>Rm                        | Old Mutual Life and Savings | Old Mutual Investments | Old Mutual Bank | Old Mutual Insure | Old Mutual Africa Regions | Other Group Activities and Inter-company eliminations | Consolidation impact of policyholder investments | Adjusting items and reclassifications | Total          |
|----------------------------------------------------------|-----------------------------|------------------------|-----------------|-------------------|---------------------------|-------------------------------------------------------|--------------------------------------------------|---------------------------------------|----------------|
| <b>Revenue from contracts with customers</b>             |                             |                        |                 |                   |                           |                                                       |                                                  |                                       |                |
| Fee and commission income                                | 8 561                       | 2 971                  | –               | 62                | 1 172                     | (2 506)                                               | (885)                                            | 1 503                                 | 10 878         |
| Transaction and performance fees                         | 161                         | 28                     | 4               | –                 | 129                       | (14)                                                  | 3                                                | –                                     | 311            |
| Administration fees                                      | 13                          | –                      | –               | –                 | 4                         | –                                                     | –                                                | –                                     | 17             |
| <b>Fee and commission income from service activities</b> | <b>8 735</b>                | <b>2 999</b>           | <b>4</b>        | <b>62</b>         | <b>1 305</b>              | <b>(2 520)</b>                                        | <b>(882)</b>                                     | <b>1 503</b>                          | <b>11 206</b>  |
| <b>Non-IFRS 15 revenue</b>                               |                             |                        |                 |                   |                           |                                                       |                                                  |                                       |                |
| Banking                                                  | 2 956                       | –                      | 105             | –                 | 603                       | –                                                     | –                                                | 1 077                                 | 4 741          |
| Insurance                                                | 44 229                      | –                      | –               | 23 490            | 12 390                    | (46)                                                  | –                                                | 1 509                                 | 81 572         |
| Investment return and other                              | 139 076                     | 16 354                 | 18              | 1 200             | 21 890                    | (3 411)                                               | 34 308                                           | 15 950                                | 225 385        |
| <b>Total revenue from other activities</b>               | <b>186 261</b>              | <b>16 354</b>          | <b>123</b>      | <b>24 690</b>     | <b>34 883</b>             | <b>(3 457)</b>                                        | <b>34 308</b>                                    | <b>18 536</b>                         | <b>311 698</b> |
| <b>Total revenue</b>                                     | <b>194 996</b>              | <b>19 353</b>          | <b>127</b>      | <b>24 752</b>     | <b>36 188</b>             | <b>(5 977)</b>                                        | <b>33 426</b>                                    | <b>20 039</b>                         | <b>322 904</b> |

| Year ended 31 December 2024<br>Rm <sup>1</sup>           | Old Mutual Life and Savings | Old Mutual Investments | Old Mutual Bank | Old Mutual Insure | Old Mutual Africa Regions | Other Group Activities and Inter-company eliminations | Consolidation impact of policyholder investments | Adjusting items and reclassifications | Total          |
|----------------------------------------------------------|-----------------------------|------------------------|-----------------|-------------------|---------------------------|-------------------------------------------------------|--------------------------------------------------|---------------------------------------|----------------|
| <b>Revenue from contracts with customers</b>             |                             |                        |                 |                   |                           |                                                       |                                                  |                                       |                |
| Fee and commission income                                | 7 513                       | 2 798                  | –               | –                 | 831                       | (2 282)                                               | (724)                                            | 1 150                                 | 9 286          |
| Transaction and performance fees                         | 101                         | 43                     | –               | –                 | 76                        | (34)                                                  | 3                                                | –                                     | 189            |
| Administration fees                                      | 17                          | –                      | –               | –                 | (3)                       | –                                                     | –                                                | –                                     | 14             |
| <b>Fee and commission income from service activities</b> | <b>7 631</b>                | <b>2 841</b>           | <b>–</b>        | <b>–</b>          | <b>904</b>                | <b>(2 316)</b>                                        | <b>(721)</b>                                     | <b>1 150</b>                          | <b>9 489</b>   |
| <b>Non-IFRS 15 revenue</b>                               |                             |                        |                 |                   |                           |                                                       |                                                  |                                       |                |
| Banking                                                  | 3 223                       | –                      | –               | –                 | 645                       | –                                                     | –                                                | 2 103                                 | 5 971          |
| Insurance                                                | 40 538                      | –                      | –               | 21 937            | 9 052                     | (39)                                                  | –                                                | 1 176                                 | 72 664         |
| Investment return and other                              | 96 291                      | 12 337                 | 47              | 799               | 9 083                     | (1 610)                                               | 17 763                                           | 20 171                                | 154 881        |
| <b>Total revenue from other activities</b>               | <b>140 052</b>              | <b>12 337</b>          | <b>47</b>       | <b>22 736</b>     | <b>18 780</b>             | <b>(1 649)</b>                                        | <b>17 763</b>                                    | <b>23 450</b>                         | <b>233 516</b> |
| <b>Total revenue</b>                                     | <b>147 683</b>              | <b>15 178</b>          | <b>47</b>       | <b>22 736</b>     | <b>19 684</b>             | <b>(3 965)</b>                                        | <b>17 042</b>                                    | <b>24 600</b>                         | <b>243 005</b> |

<sup>1</sup> Refer to note B1 (1.3) for details in relation to the restatement of the revenue of contracts with customers

# Notes to the summarised consolidated financial statements continued

For the year ended 31 December 2025

**E: Financial assets and liabilities**

**E1: Disclosure of financial assets and liabilities measured at fair value**

**(a) Financial assets and liabilities measured at fair value, classified according to fair value hierarchy**

The table below presents a summary of the financial assets and liabilities that are measured at fair value in the consolidated statement of financial position according to their IFRS 9 classification. The most material financial asset measured at fair value relates to investments and securities. The Group has exposure to listed and unlisted investments, with a large portion of these investments backing policyholder liabilities.

| At 31 December 2025<br>Rm                                 | Total            | Level 1        | Level 2        | Level 3       |
|-----------------------------------------------------------|------------------|----------------|----------------|---------------|
| <b>Financial assets measured at fair value</b>            |                  |                |                |               |
| Investments and securities                                | 1 179 174        | 676 637        | 436 754        | 65 783        |
| Derivative financial instruments – assets                 | 6 646            | 106            | 6 540          | –             |
| Assets held for sale (refer to note H5)                   | 1 048            | –              | –              | 1 048         |
| <b>Total financial assets measured at fair value</b>      | <b>1 186 868</b> | <b>676 743</b> | <b>443 294</b> | <b>66 831</b> |
| <b>Financial liabilities measured at fair value</b>       |                  |                |                |               |
| Investment contract liabilities                           | 281 406          | –              | 281 406        | –             |
| Third-party interests in consolidated funds               | 139 553          | –              | 139 553        | –             |
| Borrowed funds                                            | 8 157            | –              | 8 157          | –             |
| Other liabilities                                         | 10 450           | –              | 10 450         | –             |
| Derivative financial instruments – liabilities            | 7 681            | 44             | 7 637          | –             |
| <b>Total financial liabilities measured at fair value</b> | <b>447 247</b>   | <b>44</b>      | <b>447 203</b> | <b>–</b>      |

| At 31 December 2024<br>Rm                                 | Total            | Level 1        | Level 2        | Level 3       |
|-----------------------------------------------------------|------------------|----------------|----------------|---------------|
| <b>Financial assets measured at fair value</b>            |                  |                |                |               |
| Investments and securities                                | 1 024 232        | 544 469        | 416 882        | 62 881        |
| Derivative financial instruments – assets                 | 4 987            | 44             | 4 943          | –             |
| <b>Total financial assets measured at fair value</b>      | <b>1 029 219</b> | <b>544 513</b> | <b>421 825</b> | <b>62 881</b> |
| <b>Financial liabilities measured at fair value</b>       |                  |                |                |               |
| Investment contract liabilities                           | 256 435          | –              | 256 435        | –             |
| Third-party interests in consolidated funds               | 117 896          | –              | 117 896        | –             |
| Borrowed funds                                            | 9 957            | –              | 9 957          | –             |
| Other liabilities                                         | 10 595           | –              | 10 595         | –             |
| Derivative financial instruments – liabilities            | 8 332            | 306            | 8 026          | –             |
| <b>Total financial liabilities measured at fair value</b> | <b>403 215</b>   | <b>306</b>     | <b>402 909</b> | <b>–</b>      |

**Level 2 investment and securities**

Level 2 assets comprise mainly of pooled investments that are not listed on an exchange, but are valued using market observable prices. Pooled investments represent the Group’s holdings of shares or units in open-ended investment companies, unit trusts, mutual funds and similar investment vehicles which are not consolidated.

Structured notes and other derivatives are generally valued using option pricing models. For structured notes and other derivatives, principal assumptions concern the future volatility of asset values and the future correlation between asset values. For these valuations, estimates are based on available market data and examination of historical levels. Market data includes the use of a proxy method to derive a volatility or correlation from comparable assets for which market data is more readily available.

Other assets classified as Level 2 include unlisted corporate debt, floating rate notes, money market instruments, listed debt securities that were not actively traded during the period and cash balances that are treated as short term funds. The Level 2 instruments are valued based on discounted projected cash flows, relative yields, or cost basis with reference to market related inputs. Main inputs used for Level 2 valuations include bond curves and interbank swap interest rate curves.

**(b) Level 3 fair value hierarchy disclosure**

The table below reconciles the opening balances of Level 3 financial assets and liabilities to closing balances at the end of the period.

| Year ended 31 December<br>Rm                                      | 2025          | 2024          |
|-------------------------------------------------------------------|---------------|---------------|
| <b>Level 3 financial assets – Investments and securities</b>      |               |               |
| At beginning of the year                                          | 62 881        | 46 817        |
| Total net fair value gains recognised in profit or loss           | 5 127         | 12 088        |
| Purchases                                                         | 8 922         | 6 581         |
| Sales                                                             | (7 462)       | (5 539)       |
| Transfers in                                                      | 509           | 562           |
| Transfers out                                                     | (71)          | (58)          |
| Transfer to held for sale                                         | (1 048)       | –             |
| Foreign exchange and other                                        | (3 075)       | 2 430         |
| <b>Total Level 3 financial assets</b>                             | <b>65 783</b> | <b>62 881</b> |
| Unrealised fair value gains/(losses) recognised in profit or loss | 3 381         | 5 426         |

**Transfer between fair value hierarchies**

The Group deems a transfer to have occurred between Level 1 and Level 2 when an active, traded primary market ceases to exist for that financial instrument. During the year listed debt securities to the value of R839 million (2024: 1 364 million) were transferred from Level 1 to Level 2 as these securities were not actively traded on their primary exchange during the reporting period.

Similarly, the Group deems a transfer to have occurred between Level 2 and Level 1 when an instrument becomes actively traded on the primary market. During the period, listed bonds to the value of R2 484 million (2024: R1 826 million) were transferred from Level 2 to Level 1 as these securities were actively traded on their primary exchange during the reporting period. Pooled investments to the value of R54million (2024: R5.9 million) were also transferred from Level 2 to Level 1 as markets in which these instruments trade, have become active. Pooled investments to the value of R1 024 million were transferred from Level 1 to Level 2 as markets in which these instruments trade, have become less active.

A transfer between Level 2 and Level 3 occurs when any significant inputs used to determine fair value of the instrument become unobservable. At 31 December 2025, Level 3 assets comprised unlisted private company shares, unlisted debt securities and unlisted pooled investments mainly held by policyholder funds for which the majority of the investment risk is borne by policyholders. Unlisted debt securities of R25 million (2024: R562 million), pooled investments of R174 million (2024: Rnil million) and equity securities R310 million (2024: Rnil million) were transferred from Level 2 to Level 3, reflecting the valuation technique used to value these investments as inputs became unobservable. During the period, equity securities to the value of R71 million (2024: R58 million) were transferred from Level 3 to 2 reflecting the valuation technique used to value these investments as the inputs became observable.

For all reporting periods, the Group did not have any Level 3 financial liabilities.

**(c) Effect of changes in significant unobservable assumptions to reasonable possible alternatives**

Favourable and unfavourable changes are determined on the basis of changes in the value of the financial asset or liability as a result of varying the levels of the unobservable parameters using statistical techniques. When parameters are not amenable to statistical analysis, quantification of uncertainty is judgemental.

When the fair value of a financial asset or liability is affected by more than one unobservable assumption, the figures shown reflect the most favourable or most unfavourable change from varying the assumptions individually.

The valuations of the private equity investments are performed on an asset-by-asset basis using a valuation methodology appropriate to the specific investment and in line with industry guidelines. In determining the valuation of the investment the principal assumption used is the valuation multiples applied to the main financial indicators (such as adjusted earnings). The source of these multiples may include multiples for comparable listed companies which have been adjusted for discounts for non-tradability and valuation multiples earned on transactions in comparable sectors.

The valuations of asset-backed securities are determined by discounted cash flow models that generate the expected value of the asset, incorporating benchmark information on factors such as prepayment patterns, default rates, loss severities and the historical performance of the underlying assets. The outputs from the models used are calibrated with reference to similar securities for which external market information is available.

# Notes to the summarised consolidated financial statements continued

For the year ended 31 December 2025

**E: Financial assets and liabilities continued**

**E1: Disclosure of financial assets and liabilities measured at fair value continued**

**(c) Effect of changes in significant unobservable assumptions to reasonable possible alternatives continued**

The following table sets out information on significant unobservable inputs used in measuring financial instruments classified as Level 3.

| Valuation technique                               | Significant unobservable input     | Range of unobservable inputs |                      |
|---------------------------------------------------|------------------------------------|------------------------------|----------------------|
|                                                   |                                    | 2025                         | 2024                 |
| Discounted cash flow (DCF)                        | Risk adjusted discount rate:       |                              |                      |
|                                                   | • Equity risk premium              | 2.1% – 5.9%                  | 2.5% – 5.95%         |
|                                                   | • Liquidity discount rate          | 3.7% – 22.7%                 | 5.0% – 25.0%         |
|                                                   | • Nominal risk-free rate           | 6.5% – 14.5%                 | 3.8% – 17.64%        |
|                                                   | • Credit spreads                   | 0.3% – 13.3%                 | 1.05% – 20.0%        |
|                                                   | • Internal rate of return          | –                            | 13.0% – 30.0%        |
|                                                   | • Preference dividend accrual rate | 7.4% – 14.0%                 | 8.1% – 12.5%         |
|                                                   | • Marketability discount           | 6.3% – 30.0%                 | 6.3% – 25.0%         |
| Price earnings (PE) model/multiple/embedded value | PE ratio/multiple                  | 1.01 – 8.0 times             | 1.06 – 7.84 times    |
| Sum of parts                                      | PE ratio and DCF                   | See PE ratio and DCF         | See PE ratio and DCF |

There has been no change to the nature of the key unobservable inputs to Level 3 financial instruments and the interrelationship therein from those disclosed in the financial statements for the year ended 31 December 2025. For the purposes of the sensitivity analysis, the most significant unobservable input used to value Level 3 investments and securities has been increased/decreased by 10%.

| Rm                             | At 31 December 2025 | At 31 December 2024                                                                                                                                         | At 31 December 2025                                                                                                                                                                                                                                                                           | At 31 December 2024                                                                                                     |
|--------------------------------|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| Types of financial instruments | Fair values         | Valuation techniques used                                                                                                                                   | Significant unobservable input                                                                                                                                                                                                                                                                | Fair value measurement sensitivity to unobservable inputs                                                               |
| <b>Assets</b>                  |                     |                                                                                                                                                             |                                                                                                                                                                                                                                                                                               |                                                                                                                         |
| Investments and securities     | 65 783              | 62 881 <ul style="list-style-type: none"><li>Discounted cash flows</li><li>Market comparable companies approach</li><li>Adjusted net asset values</li></ul> | <ul style="list-style-type: none"><li>Equity risk premium</li><li>Liquidity discount rate</li><li>Nominal risk free rate</li><li>Credit spreads</li><li>Dividend growth rate</li><li>Preference dividend accrual rate</li><li>Marketability discount rate</li><li>PE ratio/multiple</li></ul> | <div>Favourable: 6 232</div> <div>Unfavourable: 5 895</div> <div>Favourable: 3 678</div> <div>Unfavourable: 3 480</div> |

The table below shows the sensitivity of the fair value of investments and securities per type of instrument at 31 December:

| Rm                                                | At<br>31 December<br>2025 | At<br>31 December<br>2024           |                                                                           | At<br>31 December<br>2025 |                     | At<br>31 December<br>2024 |                     |
|---------------------------------------------------|---------------------------|-------------------------------------|---------------------------------------------------------------------------|---------------------------|---------------------|---------------------------|---------------------|
|                                                   |                           |                                     |                                                                           | Sensitivities             |                     |                           |                     |
| Types of financial instruments                    | Fair values               | Most significant unobservable input |                                                                           | Favourable impact         | Unfavourable impact | Favourable impact         | Unfavourable impact |
| Assets                                            |                           |                                     |                                                                           |                           |                     |                           |                     |
| Debt securities, preference shares and debentures | 3 618                     | 4 699                               | Discount rates; Credit spreads                                            | 106                       | 105                 | 33                        | 31                  |
| Equity securities                                 | 15 818                    | 12 292                              | Discount rate; Price earnings ratio/multiple; Marketability discount rate | 1 677                     | 1 637               | 1 067                     | 1 041               |
| Pooled investments                                | 46 347                    | 45 890                              | Net asset value of underlying investments                                 | 4 449                     | 4 153               | 2 578                     | 2 408               |
| Total                                             | 65 783                    | 62 881                              |                                                                           | 6 232                     | 5 895               | 3 678                     | 3 480               |

Fair value gains of R5 127 million (2024: fair value gains of R12 088 million) were recognised on Level 3 assets during the year. The gains are attributable to the approach followed in performing valuations due to low levels of volatility with respect to economic outlook and due to the function of higher comparable multiples.

**E2: Financial instruments designated as fair value through profit or loss**

Financial instruments have been classified as designated as FVTPL where the Group has satisfied the criteria as described in the accounting policies. Fair value movements on financial assets designated at FVTPL is recognised in investment return (non-banking) in the consolidated income statement.

Where the business model of a portfolio met the definition of amortised cost or FVOCI, the Group elected to designate the portfolio at FVTPL. This was done to eliminate a mismatch between the valuation of the investment assets and the valuation of the policyholder liability. The policyholder liability is valued at FVTPL and hence the assets backing the policyholder liability should also be as FVTPL.

Designation of instruments as FVTPL, is consistent with the Group's documented risk management strategy and investment mandates. The fair value of the instruments is managed and reviewed on a regular basis by the risk and investment functions of the Group. The risk of the portfolio is measured and monitored on a fair-value basis.

Certain borrowed funds that would otherwise be categorised as financial liabilities at amortised cost under IFRS 9, have been designated as FVTPL. This was done to eliminate a mismatch between the valuation of the investment assets and the valuation of the policyholder liability. Information relating to the change in fair value of these items as it relates to credit risk is shown in the table below:

| Rm                                        | Financial liabilities where the change credit risk is recognised in OCI |                        |            |                             |
|-------------------------------------------|-------------------------------------------------------------------------|------------------------|------------|-----------------------------|
|                                           | Fair value                                                              | Current financial year | Cumulative | Contractual maturity amount |
| <b>Borrowed funds at 31 December 2025</b> | <b>8 157</b>                                                            | <b>90</b>              | <b>477</b> | <b>8 110</b>                |
| Borrowed funds at 31 December 2024        | 9 957                                                                   | 8                      | 387        | 9 883                       |

The fair values of other categories of financial liabilities designated as fair value through profit or loss do not change significantly in respect of credit risk.

The change in fair value due to credit risk of financial liabilities designated at fair value through profit or loss has been determined as the difference between fair values determined using a liability curve (adjusted for credit) and a risk-free liability curve. This difference is cross-checked to market-related data on credit spreads, where available. The basis for not using credit default swaps to determine the change in fair value due to credit risk is the unavailability of reliable market-priced instruments.



# Notes to the summarised consolidated financial statements continued

For the year ended 31 December 2025

**E: Financial assets and liabilities continued**

**E3: Fair value hierarchy for assets and liabilities not measured at fair value**

Certain financial instruments of the Group are not carried at fair value, principally investments and securities, loans and advances, certain borrowed funds and other financial assets and financial liabilities that are measured at amortised cost. The calculation of the fair value of these financial instruments represents the Group's best estimate of the value at which these financial assets could be exchanged, or financial liabilities transferred, between market participants at the measurement date.

The Group's estimate of fair value does not necessarily represent the amount it would be able to realise on the sale of the asset or transfer of the financial liability in an involuntary liquidation or distressed sale. The fair value of these assets approximates its carrying value.

The table below shows the fair value hierarchy only for those assets and liabilities not measured at fair value. Additional information regarding these and other financial instruments not carried at fair value is provided in the narrative following the table.

| At 31 December 2025<br>Rm    | Carrying<br>value | Fair<br>value | Fair value hierarchy |         |         |
|------------------------------|-------------------|---------------|----------------------|---------|---------|
|                              |                   |               | Level 1              | Level 2 | Level 3 |
| <b>Financial assets</b>      |                   |               |                      |         |         |
| Investments and securities   | 14 941            | 14 941        | –                    | 14 941  | –       |
| <b>Financial liabilities</b> |                   |               |                      |         |         |
| Borrowed funds               | 2 631             | 2 631         | –                    | 2 631   | –       |

| At 31 December 2024<br>Rm    | Carrying<br>value | Fair<br>value | Fair value hierarchy |         |         |
|------------------------------|-------------------|---------------|----------------------|---------|---------|
|                              |                   |               | Level 1              | Level 2 | Level 3 |
| <b>Financial assets</b>      |                   |               |                      |         |         |
| Investments and securities   | 11 000            | 10 610        | –                    | 10 148  | 462     |
| <b>Financial liabilities</b> |                   |               |                      |         |         |
| Borrowed funds               | 2 919             | 2 919         | –                    | 2 919   | –       |

For trade, other receivables and other assets, cash and cash equivalents and trade, other payables and other liabilities, the carrying amount approximates fair value due to the short-term nature of these balances.

Loans and advances and amounts due to bank depositors principally comprise variable rate financial assets and liabilities. The interest rates on these variable rate instruments are adjusted when the applicable benchmark interest rates change and, therefore, the carrying amount approximates fair value.

The table below displays the Group's primary valuation techniques used in determining the fair value of its financial assets and financial liabilities:

|                                 | Valuation technique        | Significant inputs |
|---------------------------------|----------------------------|--------------------|
| <b>Financial assets</b>         |                            |                    |
| Investments and securities      | Discounted cash flow model | Yield curve        |
| Loans and advances              | Discounted cash flow model | Yield curve        |
| <b>Financial liabilities</b>    |                            |                    |
| Investment contract liabilities | Discounted cash flow model | Spot curve         |
| Borrowed funds                  | Discounted cash flow model | Yield curve        |
| Amounts owed to bank depositors | Discounted cash flow model | Yield curve        |



**F: Analysis of financial and insurance assets and liabilities**

**F1: Insurance and investment contracts**

**1.1 Insurance and reinsurance contracts**

| Rm                                        | At 31 December 2025 |             | At 31 December 2024 |             |
|-------------------------------------------|---------------------|-------------|---------------------|-------------|
|                                           | Assets              | Liabilities | Assets              | Liabilities |
| <b>Insurance contracts</b>                |                     |             |                     |             |
| <b>Total life and guaranteed savings:</b> | 7 602               | (748 662)   | 6 354               | (654 549)   |
| Life risk and annuities                   | 7 602               | (118 405)   | 6 354               | (99 666)    |
| Life savings                              | –                   | (630 257)   | –                   | (554 883)   |
| <b>Property and casualty</b>              | 130                 | (9 997)     | 118                 | (10 094)    |
| <b>Total insurance contracts</b>          | 7 732               | (758 659)   | 6 472               | (664 643)   |
| <b>Reinsurance contracts</b>              |                     |             |                     |             |
| <b>Total life and guaranteed savings:</b> | 4 205               | (735)       | 4 090               | (562)       |
| Life risk and annuities                   | 4 205               | (735)       | 4 090               | (562)       |
| Life savings                              | –                   | –           | –                   | –           |
| <b>Property and casualty</b>              | 4 188               | (1 646)     | 4 473               | (1 876)     |
| <b>Total reinsurance contracts</b>        | 8 393               | (2 381)     | 8 563               | (2 438)     |

**1.2 Analysis of insurance and reinsurance contracts**

The following reconciliations show how the net carrying amounts of insurance and reinsurance in each line of business changed during the year as a result of cash flows and amounts recognised in the income statement.

For each line of business, the Group presents a table that separately analyses movements in the liability for remaining coverage and movement in the liability for incurred claims and reconciles these movements to the line items in the income statement.

A second reconciliation is presented for contracts not measured under the PAA, which separately analyses changes in the estimates for the present value of future cash flows, the risk adjustment for non-financial risk and the CSM.



# Notes to the summarised consolidated financial statements continued

For the year ended 31 December 2025

## F: Analysis of financial and insurance assets and liabilities continued

### F1: Insurance and investment contracts continued

#### 1.2 Analysis of insurance and reinsurance contracts continued

##### (i) Insurance contracts: Analysis by remaining coverage and incurred claims

| Year ended 31 December 2025<br>Rm                      | Liability for remaining coverage |                | Liabilities for incurred claims |                                                 |                                        |           |
|--------------------------------------------------------|----------------------------------|----------------|---------------------------------|-------------------------------------------------|----------------------------------------|-----------|
|                                                        | Excluding loss component         | Loss component | Contracts not under PAA         | Contracts under the PAA                         |                                        | Total     |
|                                                        |                                  |                |                                 | Estimates of present value of future cash flows | Risk-adjustment for non-financial risk |           |
| <b>Net opening balance (insurance contracts)</b>       | (622 284)                        | (7 846)        | (8 619)                         | (18 821)                                        | (601)                                  | (658 171) |
| <b>Represented by:</b>                                 |                                  |                |                                 |                                                 |                                        |           |
| Opening insurance assets                               | 10 384                           | (3 102)        | (735)                           | (65)                                            | (10)                                   | 6 472     |
| Opening insurance liabilities                          | (632 668)                        | (4 744)        | (7 884)                         | (18 756)                                        | (591)                                  | (664 643) |
| <b>Changes in profit or loss</b>                       |                                  |                |                                 |                                                 |                                        |           |
| <b>Insurance revenue</b>                               | 81 572                           | -              | -                               | -                                               | -                                      | 81 572    |
| Contracts under the modified retrospective approach    | 7 542                            | -              | -                               | -                                               | -                                      | 7 542     |
| Contracts under the fair value approach                | 13 261                           | -              | -                               | -                                               | -                                      | 13 261    |
| Other contracts                                        | 60 769                           | -              | -                               | -                                               | -                                      | 60 769    |
| <b>Insurance service expenses</b>                      | (12 171)                         | (852)          | (21 984)                        | (25 599)                                        | (115)                                  | (60 721)  |
| Incurring claims and other insurance service expenses  | -                                | 1 181          | (22 120)                        | (27 410)                                        | (425)                                  | (48 774)  |
| Amortisation of insurance acquisition cash flows       | (12 171)                         | -              | -                               | -                                               | -                                      | (12 171)  |
| Losses and reversal of losses on onerous contracts     | -                                | (2 033)        | -                               | -                                               | -                                      | (2 033)   |
| Adjustments to liabilities for incurred claims         | -                                | -              | 136                             | 1 811                                           | 310                                    | 2 257     |
| <b>Insurance service result</b>                        | 69 401                           | (852)          | (21 984)                        | (25 599)                                        | (115)                                  | 20 851    |
| Insurance finance income/(expense)                     | (134 023)                        | (653)          | (226)                           | (1 403)                                         | (35)                                   | (136 340) |
| <b>Total changes in profit or loss</b>                 | (64 622)                         | (1 505)        | (22 210)                        | (27 002)                                        | (150)                                  | (115 489) |
| <b>Investment components</b>                           | 80 490                           | -              | (80 476)                        | (14)                                            | -                                      | -         |
| <b>Cash flows</b>                                      |                                  |                |                                 |                                                 |                                        |           |
| Premiums received                                      | (123 922)                        | -              | -                               | -                                               | -                                      | (123 922) |
| Insurance acquisition cash flows paid                  | 13 759                           | -              | -                               | -                                               | -                                      | 13 759    |
| Insurance claims paid, including investment components | -                                | -              | 94 974                          | 24 724                                          | -                                      | 119 698   |
| Other expenses paid                                    | -                                | -              | 6 804                           | 2 184                                           | -                                      | 8 988     |
| <b>Total cash flows (insurance contracts)</b>          | (110 163)                        | -              | 101 778                         | 26 908                                          | -                                      | 18 523    |
| Foreign currency exchange differences and other        | 3 866                            | 73             | 25                              | 234                                             | 12                                     | 4 210     |
| <b>Net closing balance (insurance contracts)</b>       | (712 713)                        | (9 278)        | (9 502)                         | (18 695)                                        | (739)                                  | (750 927) |
| <b>Represented by:</b>                                 |                                  |                |                                 |                                                 |                                        |           |
| Closing insurance assets                               | 12 859                           | (4 217)        | (891)                           | (18)                                            | (1)                                    | 7 732     |
| Closing insurance liabilities                          | (725 572)                        | (5 061)        | (8 611)                         | (18 677)                                        | (738)                                  | (758 659) |
| <b>Net closing balance (insurance contracts)</b>       | (712 713)                        | (9 278)        | (9 502)                         | (18 695)                                        | (739)                                  | (750 927) |



| Year ended 31 December 2024<br>Rm                      | Liability for remaining coverage |                | Liabilities for incurred claims |                                                 |                                        | Total     |
|--------------------------------------------------------|----------------------------------|----------------|---------------------------------|-------------------------------------------------|----------------------------------------|-----------|
|                                                        | Excluding loss component         | Loss component | Contracts not under PAA         | Contracts under the PAA                         |                                        |           |
|                                                        |                                  |                |                                 | Estimates of present value of future cash flows | Risk-adjustment for non-financial risk |           |
| Net opening balance (insurance contracts)              | (579 200)                        | (7 192)        | (8 742)                         | (18 497)                                        | (577)                                  | (614 208) |
| Represented by:                                        |                                  |                |                                 |                                                 |                                        |           |
| Opening insurance assets                               | 8 188                            | (2 440)        | (683)                           | (71)                                            | (2)                                    | 4 992     |
| Opening insurance liabilities                          | (587 388)                        | (4 752)        | (8 059)                         | (18 426)                                        | (575)                                  | (619 200) |
| Changes in profit or loss                              |                                  |                |                                 |                                                 |                                        |           |
| Insurance revenue                                      | 72 664                           | –              | –                               | –                                               | –                                      | 72 664    |
| Contracts under the modified retrospective approach    | 7 595                            | –              | –                               | –                                               | –                                      | 7 595     |
| Contracts under the fair value approach                | 10 115                           | –              | –                               | –                                               | –                                      | 10 115    |
| Other contracts                                        | 54 954                           | –              | –                               | –                                               | –                                      | 54 954    |
| Insurance service expenses                             | (10 911)                         | (420)          | (21 433)                        | (24 826)                                        | (171)                                  | (57 761)  |
| Incurring claims and other insurance service expenses  | –                                | 973            | (21 454)                        | (26 226)                                        | (298)                                  | (47 005)  |
| Amortisation of insurance acquisition cash flows       | (10 911)                         | –              | –                               | –                                               | –                                      | (10 911)  |
| Losses and reversal of losses on onerous contracts     | –                                | (1 393)        | –                               | (1)                                             | –                                      | (1 394)   |
| Adjustments to liabilities for incurred claims         | –                                | –              | 21                              | 1 401                                           | 127                                    | 1 549     |
| Insurance service result                               | 61 753                           | (420)          | (21 433)                        | (24 826)                                        | (171)                                  | 14 903    |
| Insurance finance income/(expense)                     | (94 791)                         | (542)          | (51)                            | (1 238)                                         | (49)                                   | (96 671)  |
| Total changes in profit or loss                        | (33 038)                         | (962)          | (21 484)                        | (26 064)                                        | (220)                                  | (81 768)  |
| Investment components                                  | 82 751                           | –              | (82 751)                        | –                                               | –                                      | –         |
| Cash flows                                             |                                  |                |                                 |                                                 |                                        |           |
| Premiums received                                      | (118 549)                        | –              | –                               | –                                               | –                                      | (118 549) |
| Insurance acquisition cash flows paid                  | 13 164                           | –              | –                               | –                                               | –                                      | 13 164    |
| Insurance claims paid, including investment components | –                                | –              | 97 965                          | 24 155                                          | –                                      | 122 120   |
| Other expenses paid                                    | –                                | –              | 6 406                           | 2 005                                           | –                                      | 8 411     |
| Total cash flows (insurance contracts)                 | (105 385)                        | –              | 104 371                         | 26 160                                          | –                                      | 25 146    |
| Foreign currency exchange differences and other        | 12 588                           | 308            | (13)                            | (420)                                           | 196                                    | 12 659    |
| Net closing balance (insurance contracts)              | (622 284)                        | (7 846)        | (8 619)                         | (18 821)                                        | (601)                                  | (658 171) |
| Represented by:                                        |                                  |                |                                 |                                                 |                                        |           |
| Closing insurance assets                               | 10 384                           | (3 102)        | (735)                           | (65)                                            | (10)                                   | 6 472     |
| Closing insurance liabilities                          | (632 668)                        | (4 744)        | (7 884)                         | (18 756)                                        | (591)                                  | (664 643) |
| Net closing balance (insurance contracts)              | (622 284)                        | (7 846)        | (8 619)                         | (18 821)                                        | (601)                                  | (658 171) |



# Notes to the summarised consolidated financial statements continued

For the year ended 31 December 2025

## F: Analysis of financial and insurance assets and liabilities continued

### F1: Insurance and investment contracts continued

#### 1.2 Analysis of insurance and reinsurance contracts continued

(ii) Insurance contracts: Analysis by measurement component – contracts not measured under the PAA

| Year ended 31 December 2025<br>Rm                                                      | Estimates<br>of present<br>value of<br>future<br>cash flows            | Risk<br>adjustment<br>for non-<br>financial risk           | Contractual service margin                                  |                                              |                                           | Total            |
|----------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------|-------------------------------------------|------------------|
|                                                                                        |                                                                        |                                                            | Contracts<br>under<br>modified<br>retrospective<br>approach | Contracts<br>under<br>fair value<br>approach | Other<br>contracts                        |                  |
| <b>Net opening balance<br/>(insurance contracts)</b>                                   | <b>(568 513)</b>                                                       | <b>(5 895)</b>                                             | <b>(19 003)</b>                                             | <b>(20 283)</b>                              | <b>(22 588)</b>                           | <b>(636 282)</b> |
| <b>Represented by:</b>                                                                 | <b>Estimates<br/>of present<br/>value of<br/>future<br/>cash flows</b> | <b>Risk<br/>adjustment<br/>for non-<br/>financial risk</b> |                                                             |                                              | <b>Contractual<br/>service<br/>margin</b> | <b>Total</b>     |
| Opening insurance assets                                                               | 9 856                                                                  | (1 202)                                                    |                                                             |                                              | (2 307)                                   | 6 347            |
| Opening insurance liabilities                                                          | (578 369)                                                              | (4 693)                                                    |                                                             |                                              | (59 567)                                  | (642 629)        |
| <b>Changes in profit or loss</b>                                                       |                                                                        |                                                            |                                                             |                                              |                                           |                  |
| <b>Changes that relate to current services</b>                                         | <b>5 591</b>                                                           | <b>1 293</b>                                               | <b>2 892</b>                                                | <b>2 399</b>                                 | <b>2 805</b>                              | <b>14 980</b>    |
| CSM recognised for services provided                                                   | –                                                                      | –                                                          | 2 892                                                       | 2 399                                        | 2 805                                     | 8 096            |
| Release of risk adjustment for the risk expired                                        | –                                                                      | 1 232                                                      | –                                                           | –                                            | –                                         | 1 232            |
| Tax recovered from policyholders                                                       | 4 788                                                                  | –                                                          | –                                                           | –                                            | –                                         | 4 788            |
| Experience adjustments                                                                 | 803                                                                    | 61                                                         | –                                                           | –                                            | –                                         | 864              |
| <b>Changes that relate to future services</b>                                          | <b>7 683</b>                                                           | <b>(1 667)</b>                                             | <b>(2 368)</b>                                              | <b>(3 650)</b>                               | <b>(1 788)</b>                            | <b>(1 790)</b>   |
| Contracts initially recognised in the year                                             | 3 558                                                                  | (1 059)                                                    | –                                                           | –                                            | (3 638)                                   | (1 139)          |
| Changes in estimates that adjust the CSM                                               | 4 714                                                                  | (546)                                                      | (2 368)                                                     | (3 650)                                      | 1 850                                     | –                |
| Changes in estimates that result in losses and reversal of losses on onerous contracts | (589)                                                                  | (62)                                                       | –                                                           | –                                            | –                                         | (651)            |
| <b>Changes that relate to past services</b>                                            |                                                                        |                                                            |                                                             |                                              |                                           |                  |
| Adjustment to liabilities for incurred claims                                          | 141                                                                    | (5)                                                        | –                                                           | –                                            | –                                         | 136              |
| <b>Insurance service result</b>                                                        | <b>13 415</b>                                                          | <b>(379)</b>                                               | <b>524</b>                                                  | <b>(1 251)</b>                               | <b>1 017</b>                              | <b>13 326</b>    |
| Insurance finance income/(expense)                                                     | (130 047)                                                              | (926)                                                      | (695)                                                       | (1 312)                                      | (1 904)                                   | (134 884)        |
| <b>Total changes in profit or loss</b>                                                 | <b>(116 632)</b>                                                       | <b>(1 305)</b>                                             | <b>(171)</b>                                                | <b>(2 563)</b>                               | <b>(887)</b>                              | <b>(121 558)</b> |
| <b>Cash flows</b>                                                                      |                                                                        |                                                            |                                                             |                                              |                                           |                  |
| Premiums received                                                                      | (84 729)                                                               | –                                                          | –                                                           | –                                            | –                                         | (84 729)         |
| Insurance acquisition cash flows paid                                                  | 8 208                                                                  | –                                                          | –                                                           | –                                            | –                                         | 8 208            |
| Insurance claims paid, including investment components                                 | 94 974                                                                 | –                                                          | –                                                           | –                                            | –                                         | 94 974           |
| Other expenses paid                                                                    | 6 804                                                                  | –                                                          | –                                                           | –                                            | –                                         | 6 804            |
| <b>Total cash flows (insurance contracts)</b>                                          | <b>25 257</b>                                                          | <b>–</b>                                                   | <b>–</b>                                                    | <b>–</b>                                     | <b>–</b>                                  | <b>25 257</b>    |
| Foreign currency exchange differences and other                                        | 3 582                                                                  | 20                                                         | –                                                           | 181                                          | 23                                        | 3 806            |
| <b>Net closing balance<br/>(insurance contracts)</b>                                   | <b>(656 306)</b>                                                       | <b>(7 180)</b>                                             | <b>(19 174)</b>                                             | <b>(22 665)</b>                              | <b>(23 452)</b>                           | <b>(728 777)</b> |
| <b>Represented by:</b>                                                                 | <b>Estimates<br/>of present<br/>value of<br/>future<br/>cash flows</b> | <b>Risk<br/>adjustment<br/>for non-<br/>financial risk</b> |                                                             |                                              | <b>Contractual<br/>service<br/>margin</b> | <b>Total</b>     |
| Closing insurance assets                                                               | 11 523                                                                 | (1 576)                                                    |                                                             |                                              | (2 353)                                   | 7 594            |
| Closing insurance liabilities                                                          | (667 829)                                                              | (5 604)                                                    |                                                             |                                              | (62 938)                                  | (736 371)        |
| <b>Net closing balance<br/>(insurance contracts)</b>                                   | <b>(656 306)</b>                                                       | <b>(7 180)</b>                                             |                                                             |                                              | <b>(65 291)</b>                           | <b>(728 777)</b> |



| Year ended 31 December 2024<br>Rm                                                      | Estimates<br>of present<br>value of<br>future<br>cash flows            | Risk<br>adjustment<br>for non-<br>financial risk           | Contractual service margin                                  |                                              |                                           | Total            |
|----------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------|-------------------------------------------|------------------|
|                                                                                        |                                                                        |                                                            | Contracts<br>under<br>modified<br>retrospective<br>approach | Contracts<br>under<br>fair value<br>approach | Other<br>contracts                        |                  |
| <b>Net opening balance<br/>(insurance contracts)</b>                                   | (525 126)                                                              | (5 378)                                                    | (19 463)                                                    | (21 313)                                     | (21 592)                                  | (592 872)        |
| <b>Represented by:</b>                                                                 | <b>Estimates<br/>of present<br/>value of<br/>future<br/>cash flows</b> | <b>Risk<br/>adjustment<br/>for non-<br/>financial risk</b> |                                                             |                                              | <b>Contractual<br/>service<br/>margin</b> | <b>Total</b>     |
| Opening insurance assets                                                               | 7 933                                                                  | (947)                                                      |                                                             |                                              | (2 072)                                   | 4 914            |
| Opening insurance liabilities                                                          | (533 059)                                                              | (4 431)                                                    |                                                             |                                              | (60 296)                                  | (597 786)        |
| <b>Changes in profit or loss</b>                                                       |                                                                        |                                                            |                                                             |                                              |                                           |                  |
| <b>Changes that relate to current services</b>                                         | 688                                                                    | 1 214                                                      | 2 745                                                       | 2 125                                        | 2 694                                     | 9 466            |
| CSM recognised for services provided                                                   | –                                                                      | –                                                          | 2 745                                                       | 2 125                                        | 2 694                                     | 7 564            |
| Release of risk adjustment for the risk expired                                        | –                                                                      | 1 164                                                      | –                                                           | –                                            | –                                         | 1 164            |
| Tax recovered from policyholders                                                       | 1 467                                                                  | –                                                          | –                                                           | –                                            | –                                         | 1 467            |
| Experience adjustments                                                                 | (779)                                                                  | 50                                                         | –                                                           | –                                            | –                                         | (729)            |
| <b>Changes that relate to future services</b>                                          | 3 444                                                                  | (1 215)                                                    | (1 580)                                                     | (118)                                        | (1 987)                                   | (1 456)          |
| Contracts initially recognised in the year                                             | 3 440                                                                  | (974)                                                      | –                                                           | –                                            | (3 547)                                   | (1 081)          |
| Changes in estimates that adjust the CSM                                               | 363                                                                    | (225)                                                      | (1 580)                                                     | (118)                                        | 1 560                                     | –                |
| Changes in estimates that result in losses and reversal of losses on onerous contracts | (359)                                                                  | (16)                                                       | –                                                           | –                                            | –                                         | (375)            |
| <b>Changes that relate to past services</b>                                            |                                                                        |                                                            |                                                             |                                              |                                           |                  |
| Adjustment to liabilities for incurred claims                                          | 21                                                                     | 1                                                          | –                                                           | –                                            | –                                         | 22               |
| <b>Insurance service result</b>                                                        | 4 153                                                                  | –                                                          | 1 165                                                       | 2 007                                        | 707                                       | 8 032            |
| Insurance finance income/(expense)                                                     | (91 140)                                                               | (530)                                                      | (705)                                                       | (940)                                        | (1 777)                                   | (95 092)         |
| <b>Total changes in profit or loss</b>                                                 | <b>(86 987)</b>                                                        | <b>(530)</b>                                               | <b>460</b>                                                  | <b>1 067</b>                                 | <b>(1 070)</b>                            | <b>(87 060)</b>  |
| <b>Cash flows</b>                                                                      |                                                                        |                                                            |                                                             |                                              |                                           |                  |
| Premiums received                                                                      | (81 472)                                                               | –                                                          | –                                                           | –                                            | –                                         | (81 472)         |
| Insurance acquisition cash flows paid                                                  | 8 038                                                                  | –                                                          | –                                                           | –                                            | –                                         | 8 038            |
| Insurance claims paid, including investment components                                 | 97 965                                                                 | –                                                          | –                                                           | –                                            | –                                         | 97 965           |
| Other expenses paid                                                                    | 6 406                                                                  | –                                                          | –                                                           | –                                            | –                                         | 6 406            |
| <b>Total cash flows (insurance contracts)</b>                                          | <b>30 937</b>                                                          | <b>–</b>                                                   | <b>–</b>                                                    | <b>–</b>                                     | <b>–</b>                                  | <b>30 937</b>    |
| Effect of movements in exchange rates                                                  | 12 663                                                                 | 13                                                         | –                                                           | (37)                                         | 74                                        | 12 713           |
| <b>Net closing balance<br/>(insurance contracts)</b>                                   | <b>(568 513)</b>                                                       | <b>(5 895)</b>                                             | <b>(19 003)</b>                                             | <b>(20 283)</b>                              | <b>(22 588)</b>                           | <b>(636 282)</b> |
| <b>Represented by:</b>                                                                 | <b>Estimates<br/>of present<br/>value of<br/>future<br/>cash flows</b> | <b>Risk<br/>adjustment<br/>for non-<br/>financial risk</b> |                                                             |                                              | <b>Contractual<br/>service<br/>margin</b> | <b>Total</b>     |
| Closing insurance assets                                                               | 9 856                                                                  | (1 202)                                                    |                                                             |                                              | (2 307)                                   | 6 347            |
| Closing insurance liabilities                                                          | (578 369)                                                              | (4 693)                                                    |                                                             |                                              | (59 567)                                  | (642 629)        |
| <b>Net closing balance<br/>(insurance contracts)</b>                                   | <b>(568 513)</b>                                                       | <b>(5 895)</b>                                             |                                                             |                                              | <b>(61 874)</b>                           | <b>(636 282)</b> |



# Notes to the summarised consolidated financial statements continued

For the year ended 31 December 2025

## F: Analysis of financial and insurance assets and liabilities continued

### F1: Insurance and investment contracts continued

#### 1.2 Analysis of insurance and reinsurance contracts continued

##### (iii) Reinsurance contracts: Analysis by remaining coverage and incurred claims

| Year ended 31 December 2025<br>Rm                                                | Remaining coverage component      |                         | Incurred claims component                       |                                        |                         | Total   |
|----------------------------------------------------------------------------------|-----------------------------------|-------------------------|-------------------------------------------------|----------------------------------------|-------------------------|---------|
|                                                                                  | Excluding loss recovery component | Loss recovery component | Contracts under the PAA                         |                                        |                         |         |
|                                                                                  |                                   |                         | Estimates of present value of future cash flows | Risk-adjustment for non-financial risk | Contracts not under PAA |         |
| <b>Net opening balance (reinsurance contracts)</b>                               | (1 615)                           | 658                     | 5 054                                           | 474                                    | 1 554                   | 6 125   |
| <b>Represented by:</b>                                                           |                                   |                         |                                                 |                                        |                         |         |
| Opening reinsurance assets                                                       | (645)                             | 663                     | 6 516                                           | 472                                    | 1 557                   | 8 563   |
| Opening reinsurance liabilities                                                  | (970)                             | (5)                     | (1 462)                                         | 2                                      | (3)                     | (2 438) |
| <b>Changes in profit or loss</b>                                                 |                                   |                         |                                                 |                                        |                         |         |
| Allocation of reinsurance premiums paid                                          | (8 410)                           | –                       | –                                               | –                                      | –                       | (8 410) |
| <b>Amounts recoverable from reinsurers</b>                                       | –                                 | 328                     | 2 183                                           | (275)                                  | 2 239                   | 4 475   |
| Recoveries of incurred claims and other insurance service expenses               | –                                 | –                       | 3 013                                           | (159)                                  | 2 247                   | 5 101   |
| Recoveries and reversals of recoveries of losses on onerous underlying contracts | –                                 | 328                     | –                                               | –                                      | –                       | 328     |
| Adjustments to assets for incurred claims                                        | –                                 | –                       | (830)                                           | (116)                                  | (8)                     | (954)   |
| <b>Net expenses from reinsurance contracts</b>                                   | (8 410)                           | 328                     | 2 183                                           | (275)                                  | 2 239                   | (3 935) |
| Net finance income from reinsurance contracts                                    | (221)                             | 80                      | 81                                              | 23                                     | –                       | (37)    |
| Effect of changes in non-performance risk of reinsurers                          | (1)                               | –                       | –                                               | –                                      | –                       | (1)     |
| <b>Total changes in profit or loss</b>                                           | (8 632)                           | 408                     | 2 264                                           | (252)                                  | 2 239                   | (3 973) |
| <b>Investment components</b>                                                     | (323)                             | –                       | 323                                             | –                                      | –                       | –       |
| <b>Cash flows</b>                                                                |                                   |                         |                                                 |                                        |                         |         |
| Premiums paid net of ceding commission and other attributable expenses           | 9 376                             | –                       | –                                               | –                                      | –                       | 9 376   |
| Amounts received                                                                 | –                                 | –                       | (3 027)                                         | –                                      | (2 337)                 | (5 364) |
| <b>Total cash flows (reinsurance contracts)</b>                                  | 9 376                             | –                       | (3 027)                                         | –                                      | (2 337)                 | 4 012   |
| Effect of movements in exchange rates and other                                  | (47)                              | (1)                     | (73)                                            | (30)                                   | (1)                     | (152)   |
| <b>Net closing balance (reinsurance contracts)</b>                               | (1 241)                           | 1 065                   | 4 541                                           | 192                                    | 1 455                   | 6 012   |
| <b>Represented by:</b>                                                           |                                   |                         |                                                 |                                        |                         |         |
| Closing reinsurance assets                                                       | 22                                | 1 061                   | 5 610                                           | 201                                    | 1 499                   | 8 393   |
| Closing reinsurance liabilities                                                  | (1 263)                           | 4                       | (1 069)                                         | (9)                                    | (44)                    | (2 381) |
| <b>Net closing balance (reinsurance contracts)</b>                               | (1 241)                           | 1 065                   | 4 541                                           | 192                                    | 1 455                   | 6 012   |



| Year ended 31 December 2024<br>Rm                                                | Remaining coverage component      |                         | Incurred claims component                       |                                        |                             | Total   |
|----------------------------------------------------------------------------------|-----------------------------------|-------------------------|-------------------------------------------------|----------------------------------------|-----------------------------|---------|
|                                                                                  | Excluding loss recovery component | Loss recovery component | Contracts under the PAA                         |                                        |                             |         |
|                                                                                  |                                   |                         | Estimates of present value of future cash flows | Risk-adjustment for non-financial risk | Contracts not under the PAA |         |
| Net opening balance (reinsurance contracts)                                      | (2 092)                           | 571                     | 7 052                                           | 520                                    | 1 041                       | 7 092   |
| Represented by:                                                                  |                                   |                         |                                                 |                                        |                             |         |
| Opening reinsurance assets                                                       | 58                                | 374                     | 7 496                                           | 515                                    | 355                         | 8 798   |
| Opening reinsurance liabilities                                                  | (2 150)                           | 197                     | (444)                                           | 5                                      | 686                         | (1 706) |
| Changes in profit or loss                                                        |                                   |                         |                                                 |                                        |                             |         |
| Allocation of reinsurance premiums paid                                          | (8 511)                           | (74)                    | –                                               | –                                      | –                           | (8 585) |
| Amounts recoverable from reinsurers                                              | –                                 | 123                     | 2 611                                           | (13)                                   | 2 550                       | 5 271   |
| Recoveries of incurred claims and other insurance service expenses               | –                                 | (1)                     | 3 159                                           | 79                                     | 2 547                       | 5 784   |
| Recoveries and reversals of recoveries of losses on onerous underlying contracts | –                                 | 124                     | –                                               | –                                      | –                           | 124     |
| Adjustments to assets for incurred claims                                        | –                                 | –                       | (548)                                           | (92)                                   | 3                           | (637)   |
| Net expenses from reinsurance contracts                                          | (8 511)                           | 49                      | 2 611                                           | (13)                                   | 2 550                       | (3 314) |
| Net finance income from reinsurance contracts                                    | (76)                              | 41                      | 363                                             | 8                                      | –                           | 336     |
| Effect of changes in non-performance risk of reinsurers                          | –                                 | –                       | 12                                              | –                                      | (12)                        | –       |
| Total changes in profit or loss                                                  | (8 587)                           | 90                      | 2 986                                           | (5)                                    | 2 538                       | (2 978) |
| Investment components                                                            | (250)                             | –                       | 250                                             | –                                      | –                           | –       |
| Cash flows                                                                       |                                   |                         |                                                 |                                        |                             |         |
| Premiums paid net of ceding commission and other attributable expenses           | 9 289                             | –                       | –                                               | –                                      | –                           | 9 289   |
| Amounts received                                                                 | –                                 | –                       | (5 245)                                         | –                                      | (2 023)                     | (7 268) |
| Total cash flows (reinsurance contracts)                                         | 9 289                             | –                       | (5 245)                                         | –                                      | (2 023)                     | 2 021   |
| Effect of movements in exchange rates and other                                  | 25                                | (3)                     | 11                                              | (41)                                   | (2)                         | (10)    |
| Net closing balance (reinsurance contracts)                                      | (1 615)                           | 658                     | 5 054                                           | 474                                    | 1 554                       | 6 125   |
| Represented by:                                                                  |                                   |                         |                                                 |                                        |                             |         |
| Closing reinsurance assets                                                       | (645)                             | 663                     | 6 516                                           | 472                                    | 1 557                       | 8 563   |
| Closing reinsurance liabilities                                                  | (970)                             | (5)                     | (1 462)                                         | 2                                      | (3)                         | (2 438) |
| Net closing balance (reinsurance contracts)                                      | (1 615)                           | 658                     | 5 054                                           | 474                                    | 1 554                       | 6 125   |



# Notes to the summarised consolidated financial statements continued

For the year ended 31 December 2025

## F: Analysis of financial and insurance assets and liabilities continued

### F1: Insurance and investment contracts continued

#### 1.2 Analysis of insurance and reinsurance contracts continued

(iv) Reinsurance contracts: Analysis by measurement component – contracts not measured under the PAA

| Year ended 31 December 2025<br>Rm                                                   | Contractual service margin                             |                                               |                                                 |                                     |                                   | Total        |
|-------------------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------|-----------------------------------|--------------|
|                                                                                     | Estimates of present value of future cash flows        | Risk adjustment for non-financial risk        | Contracts under modified retrospective approach | Contracts under fair value approach | Other contracts                   |              |
| <b>Net opening balance (reinsurance contracts)</b>                                  | <b>169</b>                                             | <b>512</b>                                    | <b>(349)</b>                                    | <b>1 120</b>                        | <b>(458)</b>                      | <b>994</b>   |
| <b>Represented by:</b>                                                              | <b>Estimates of present value of future cash flows</b> | <b>Risk adjustment for non-financial risk</b> |                                                 |                                     | <b>Contractual service margin</b> | <b>Total</b> |
| Opening reinsurance assets                                                          | 644                                                    | 496                                           |                                                 |                                     | 199                               | 1 339        |
| Opening reinsurance liabilities                                                     | (475)                                                  | 16                                            |                                                 |                                     | 114                               | (345)        |
| <b>Changes in profit or loss</b>                                                    |                                                        |                                               |                                                 |                                     |                                   |              |
| <b>Changes that relate to current services</b>                                      | <b>(292)</b>                                           | <b>(27)</b>                                   | <b>88</b>                                       | <b>(219)</b>                        | <b>91</b>                         | <b>(359)</b> |
| CSM recognised for services received                                                | –                                                      | –                                             | 88                                              | (219)                               | 91                                | (40)         |
| Release of risk adjustment for the risk expired                                     | –                                                      | (27)                                          | –                                               | –                                   | –                                 | (27)         |
| Experience adjustments                                                              | (292)                                                  | –                                             | –                                               | –                                   | –                                 | (292)        |
| <b>Changes that relate to future services</b>                                       | <b>344</b>                                             | <b>212</b>                                    | <b>(555)</b>                                    | <b>139</b>                          | <b>74</b>                         | <b>214</b>   |
| Contracts initially recognised in the year                                          | 85                                                     | 24                                            | –                                               | –                                   | (5)                               | 104          |
| Changes in recoveries of losses on onerous underlying contracts that adjust the CSM | (2)                                                    | –                                             | –                                               | –                                   | 112                               | 110          |
| Changes in estimates that adjust the CSM                                            | 261                                                    | 188                                           | (555)                                           | 139                                 | (33)                              | –            |
| <b>Changes that relate to past services</b>                                         |                                                        |                                               |                                                 |                                     |                                   |              |
| Adjustment to liabilities for incurred claims                                       | (9)                                                    | 1                                             | –                                               | –                                   | –                                 | (8)          |
| <b>Net income or expenses from reinsurance contracts</b>                            | <b>43</b>                                              | <b>186</b>                                    | <b>(467)</b>                                    | <b>(80)</b>                         | <b>165</b>                        | <b>(153)</b> |
| Net finance income from reinsurance contracts                                       | (265)                                                  | 100                                           | (35)                                            | 107                                 | (29)                              | (122)        |
| Effect of changes in non-performance risk                                           | (7)                                                    | (10)                                          | –                                               | 8                                   | –                                 | (9)          |
| <b>Total changes in profit or loss</b>                                              | <b>(229)</b>                                           | <b>276</b>                                    | <b>(502)</b>                                    | <b>35</b>                           | <b>136</b>                        | <b>(284)</b> |
| <b>Cash flows</b>                                                                   |                                                        |                                               |                                                 |                                     |                                   |              |
| Premiums paid net of ceding commission and other attributable expenses              | 2 762                                                  | –                                             | –                                               | –                                   | –                                 | 2 762        |
| Amounts received                                                                    | (2 337)                                                | –                                             | –                                               | –                                   | –                                 | (2 337)      |
| <b>Total cash flows (reinsurance contracts)</b>                                     | <b>425</b>                                             | <b>–</b>                                      | <b>–</b>                                        | <b>–</b>                            | <b>–</b>                          | <b>425</b>   |
| Effect of movements in exchange rates and other                                     | (1)                                                    | (1)                                           | –                                               | (1)                                 | (1)                               | (4)          |
| <b>Net closing balance (reinsurance contracts)</b>                                  | <b>364</b>                                             | <b>787</b>                                    | <b>(851)</b>                                    | <b>1 154</b>                        | <b>(323)</b>                      | <b>1 131</b> |
| <b>Represented by:</b>                                                              | <b>Estimates of present value of future cash flows</b> | <b>Risk adjustment for non-financial risk</b> |                                                 |                                     | <b>Contractual service margin</b> | <b>Total</b> |
| Closing reinsurance assets                                                          | 1 229                                                  | 734                                           |                                                 |                                     | (213)                             | 1 750        |
| Closing reinsurance liabilities                                                     | (865)                                                  | 53                                            |                                                 |                                     | 193                               | (619)        |
| <b>Net closing balance (reinsurance contracts)</b>                                  | <b>364</b>                                             | <b>787</b>                                    |                                                 |                                     | <b>(20)</b>                       | <b>1 131</b> |



Year ended 31 December 2024  
Rm

| Year ended 31 December 2024<br>Rm                                                   | Estimates of present value of future cash flows        | Risk adjustment for non-financial risk        | Contractual service margin                      |                                     |                                   | Total        |
|-------------------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------|-----------------------------------|--------------|
|                                                                                     |                                                        |                                               | Contracts under modified retrospective approach | Contracts under fair value approach | Other contracts                   |              |
| <b>Net opening balance (reinsurance contracts)</b>                                  | 47                                                     | 469                                           | (310)                                           | 1 118                               | (532)                             | 792          |
| <b>Represented by:</b>                                                              | <b>Estimates of present value of future cash flows</b> | <b>Risk adjustment for non-financial risk</b> |                                                 |                                     | <b>Contractual service margin</b> | <b>Total</b> |
| Opening reinsurance assets                                                          | 512                                                    | 84                                            |                                                 |                                     | 444                               | 1 040        |
| Opening reinsurance liabilities                                                     | (465)                                                  | 385                                           |                                                 |                                     | (168)                             | (248)        |
| <b>Changes in profit or loss</b>                                                    |                                                        |                                               |                                                 |                                     |                                   |              |
| <b>Changes that relate to current services</b>                                      | 308                                                    | (67)                                          | 34                                              | (178)                               | 61                                | 158          |
| CSM recognised for services received                                                | –                                                      | –                                             | 34                                              | (178)                               | 61                                | (83)         |
| Release of risk adjustment for the risk expired                                     | –                                                      | (67)                                          | –                                               | –                                   | –                                 | (67)         |
| Experience adjustments                                                              | 308                                                    | –                                             | –                                               | –                                   | –                                 | 308          |
| <b>Changes that relate to future services</b>                                       | (15)                                                   | 25                                            | (46)                                            | 83                                  | 84                                | 131          |
| Contracts initially recognised in the year                                          | (91)                                                   | 38                                            | –                                               | –                                   | 182                               | 129          |
| Changes in recoveries of losses on onerous underlying contracts that adjust the CSM | (45)                                                   | (1)                                           | –                                               | 19                                  | 29                                | 2            |
| Changes in estimates that adjust the CSM                                            | 121                                                    | (12)                                          | (46)                                            | 64                                  | (127)                             | –            |
| <b>Changes that relate to past services</b>                                         |                                                        |                                               |                                                 |                                     |                                   |              |
| Adjustment to liabilities for incurred claims                                       | 2                                                      | 1                                             | –                                               | –                                   | –                                 | 3            |
| <b>Net income or expenses from reinsurance contracts</b>                            | 295                                                    | (41)                                          | (12)                                            | (95)                                | 145                               | 292          |
| Net finance income/(expense) from reinsurance contracts                             | (120)                                                  | 83                                            | (27)                                            | 96                                  | (71)                              | (39)         |
| <b>Total changes in profit or loss</b>                                              | 175                                                    | 42                                            | (39)                                            | 1                                   | 74                                | 253          |
| <b>Cash flows</b>                                                                   |                                                        |                                               |                                                 |                                     |                                   |              |
| Premiums paid net of ceding commission and other attributable expenses              | 1 962                                                  | –                                             | –                                               | –                                   | –                                 | 1 962        |
| Amounts received                                                                    | (2 023)                                                | –                                             | –                                               | –                                   | –                                 | (2 023)      |
| <b>Total cash flows (reinsurance contracts)</b>                                     | (61)                                                   | –                                             | –                                               | –                                   | –                                 | (61)         |
| Effect of movements in exchange rates and other                                     | 8                                                      | 1                                             | –                                               | 1                                   | –                                 | 10           |
| <b>Net closing balance (reinsurance contracts)</b>                                  | 169                                                    | 512                                           | (349)                                           | 1 120                               | (458)                             | 994          |
| <b>Represented by:</b>                                                              | <b>Estimates of present value of future cash flows</b> | <b>Risk adjustment for non-financial risk</b> |                                                 |                                     | <b>Contractual service margin</b> | <b>Total</b> |
| Closing reinsurance assets                                                          | 644                                                    | 496                                           |                                                 |                                     | 199                               | 1 339        |
| Closing reinsurance liabilities                                                     | (475)                                                  | 16                                            |                                                 |                                     | 114                               | (345)        |
| <b>Net closing balance (reinsurance contracts)</b>                                  | 169                                                    | 512                                           |                                                 |                                     | 313                               | 994          |



# Notes to the summarised consolidated financial statements continued

For the year ended 31 December 2025

**F: Analysis of financial and insurance assets and liabilities continued**

**F1: Insurance and investment contracts continued**

**1.3 Effect of contracts initially recognised in the year**

The following table summarises the effect on the measurement components of insurance and reinsurance contracts arising from the initial recognition of contracts not measured under the PAA that were initially recognised during the year:

| Year ended 31 December 2025<br>Rm                   | Profitable contracts issued | Onerous contracts issued | Total insurance contracts issued |
|-----------------------------------------------------|-----------------------------|--------------------------|----------------------------------|
| <b>Insurance contracts</b>                          |                             |                          |                                  |
| Insurance acquisition cashflows                     | (4 145)                     | (2 977)                  | (7 122)                          |
| Claims and other insurance service expenses payable | (29 318)                    | (14 000)                 | (43 318)                         |
| <b>Estimate of present value of cash outflows</b>   | <b>(33 463)</b>             | <b>(16 977)</b>          | <b>(50 440)</b>                  |
| Estimate of present value of cash inflows           | 37 824                      | 16 174                   | 53 998                           |
| Risk adjustment for non-financial risk              | (723)                       | (336)                    | (1 059)                          |
| Contractual service margin                          | (3 638)                     | –                        | (3 638)                          |
| <b>Losses recognised on initial recognition</b>     | <b>–</b>                    | <b>(1 139)</b>           | <b>(1 139)</b>                   |

| Year ended 31 December 2025<br>Rm               | Contracts initiated without loss-recovery component | Contracts initiated with loss-recovery component | Total reinsurance contracts issued |
|-------------------------------------------------|-----------------------------------------------------|--------------------------------------------------|------------------------------------|
| <b>Reinsurance contracts</b>                    |                                                     |                                                  |                                    |
| Estimate of present value of cash outflows      | (196)                                               | (704)                                            | (900)                              |
| Estimate of present value of cash inflows       | 175                                                 | 810                                              | 985                                |
| Risk adjustment for non-financial risk          | 11                                                  | 13                                               | 24                                 |
| Contractual service margin                      | 26                                                  | (31)                                             | (5)                                |
| <b>Income recognised on initial recognition</b> | <b>16</b>                                           | <b>88</b>                                        | <b>104</b>                         |

| Year ended 31 December 2024<br>Rm                   | Profitable contracts issued | Onerous contracts issued | Total insurance contracts issued |
|-----------------------------------------------------|-----------------------------|--------------------------|----------------------------------|
| <b>Insurance contracts</b>                          |                             |                          |                                  |
| Insurance acquisition cashflows                     | (3 730)                     | (2 836)                  | (6 566)                          |
| Claims and other insurance service expenses payable | (26 820)                    | (14 644)                 | (41 464)                         |
| <b>Estimate of present value of cash outflows</b>   | <b>(30 550)</b>             | <b>(17 480)</b>          | <b>(48 030)</b>                  |
| Estimate of present value of cash inflows           | 34 779                      | 16 691                   | 51 470                           |
| Risk adjustment for non-financial risk              | (687)                       | (287)                    | (974)                            |
| Contractual service margin                          | (3 542)                     | (5)                      | (3 547)                          |
| <b>Losses recognised on initial recognition</b>     | <b>–</b>                    | <b>(1 081)</b>           | <b>(1 081)</b>                   |

| Year ended 31 December 2024<br>Rm               | Contracts initiated without loss-recovery component | Contracts initiated with loss-recovery component | Total reinsurance contracts issued |
|-------------------------------------------------|-----------------------------------------------------|--------------------------------------------------|------------------------------------|
| <b>Reinsurance contracts</b>                    |                                                     |                                                  |                                    |
| Estimate of present value of cash outflows      | (540)                                               | (563)                                            | (1 103)                            |
| Estimate of present value of cash inflows       | 321                                                 | 691                                              | 1 012                              |
| Risk adjustment for non-financial risk          | 37                                                  | 1                                                | 38                                 |
| Contractual service margin                      | 203                                                 | (21)                                             | 182                                |
| <b>Income recognised on initial recognition</b> | <b>21</b>                                           | <b>108</b>                                       | <b>129</b>                         |



| Year ended 31 December<br>Rm                                                                    | Profitable contracts acquired |          |
|-------------------------------------------------------------------------------------------------|-------------------------------|----------|
|                                                                                                 | 2025 <sup>1</sup>             | 2024     |
| <b>Insurance contracts</b>                                                                      |                               |          |
| Estimate of present value of cash inflows - claims and other insurance service expenses payable | –                             | 217      |
| Estimates of present value of cash inflows                                                      | –                             | (372)    |
| Risk adjustment for non-financial risk                                                          | –                             | 13       |
| Contractual service margin                                                                      | –                             | 142      |
| <b>Losses recognised on initial recognition</b>                                                 | <b>–</b>                      | <b>–</b> |

<sup>1</sup> No contracts were acquired in 2025

**1.4 Contractual service margin maturity analysis**

The following table illustrates when the Group expects to realise the remaining CSM as revenue for contracts not measured under the PAA:

| Year ended 31 December 2025<br>Rm  | Less than one year | One to five years <sup>1</sup> | Six to 10 years | More than 10 years | Total           |
|------------------------------------|--------------------|--------------------------------|-----------------|--------------------|-----------------|
| <b>Insurance contracts</b>         |                    |                                |                 |                    |                 |
| <b>Total life</b>                  | <b>(7 412)</b>     | <b>(21 219)</b>                | <b>(16 777)</b> | <b>(19 883)</b>    | <b>(65 291)</b> |
| Life risk and annuities            | (3 350)            | (9 585)                        | (7 462)         | (11 619)           | (32 016)        |
| Life savings                       | (4 062)            | (11 634)                       | (9 315)         | (8 264)            | (33 275)        |
| <b>Total insurance contracts</b>   | <b>(7 412)</b>     | <b>(21 219)</b>                | <b>(16 777)</b> | <b>(19 883)</b>    | <b>(65 291)</b> |
| <b>Reinsurance contracts</b>       |                    |                                |                 |                    |                 |
| <b>Total life</b>                  | <b>48</b>          | <b>77</b>                      | <b>(6)</b>      | <b>(139)</b>       | <b>(20)</b>     |
| Life risk and annuities            | 48                 | 77                             | (6)             | (139)              | (20)            |
| Life savings                       | –                  | –                              | –               | –                  | –               |
| <b>Total reinsurance contracts</b> | <b>48</b>          | <b>77</b>                      | <b>(6)</b>      | <b>(139)</b>       | <b>(20)</b>     |

| Year ended 31 December 2024<br>Rm  | Less than one year | One to five years <sup>1</sup> | Six to 10 years | More than 10 years | Total           |
|------------------------------------|--------------------|--------------------------------|-----------------|--------------------|-----------------|
| <b>Insurance contracts</b>         |                    |                                |                 |                    |                 |
| <b>Total life</b>                  | <b>(6 874)</b>     | <b>(19 818)</b>                | <b>(14 947)</b> | <b>(20 235)</b>    | <b>(61 874)</b> |
| Life risk and annuities            | (3 405)            | (9 797)                        | (7 716)         | (12 877)           | (33 795)        |
| Life savings                       | (3 469)            | (10 021)                       | (7 231)         | (7 358)            | (28 079)        |
| <b>Total insurance contracts</b>   | <b>(6 874)</b>     | <b>(19 818)</b>                | <b>(14 947)</b> | <b>(20 235)</b>    | <b>(61 874)</b> |
| <b>Reinsurance contracts</b>       |                    |                                |                 |                    |                 |
| <b>Total life</b>                  | <b>88</b>          | <b>210</b>                     | <b>76</b>       | <b>(61)</b>        | <b>313</b>      |
| Life risk and annuities            | 88                 | 210                            | 76              | (61)               | 313             |
| Life savings                       | –                  | –                              | –               | –                  | –               |
| <b>Total reinsurance contracts</b> | <b>88</b>          | <b>210</b>                     | <b>76</b>       | <b>(61)</b>        | <b>313</b>      |

<sup>1</sup> Greater than one year to five years have been combined as there are no material differences between each year's CSM maturities



# Notes to the summarised consolidated financial statements

continued

For the year ended 31 December 2025

## F: Analysis of financial and insurance assets and liabilities continued

### F2: Borrowed funds

| At 31 December 2025<br>Rm    | Old Mutual<br>Africa Regions | Other Group<br>Activities | Total  |
|------------------------------|------------------------------|---------------------------|--------|
| Term loans                   | 1 891                        | –                         | 1 891  |
| Revolving credit facilities  | 740                          | –                         | 740    |
| Subordinated debt securities | –                            | 8 157                     | 8 157  |
| Total borrowed funds         | 2 631                        | 8 157                     | 10 788 |

| At 31 December 2024<br>Rm    | Old Mutual<br>Africa Regions | Other Group<br>Activities | Total  |
|------------------------------|------------------------------|---------------------------|--------|
| Term loans                   | 2 328                        | –                         | 2 328  |
| Revolving credit facilities  | 590                          | –                         | 590    |
| Subordinated debt securities | –                            | 9 957                     | 9 957  |
| Total borrowed funds         | 2 918                        | 9 957                     | 12 875 |

On 20 June 2025 and 26 September 2025, Old Mutual Life Assurance Company (South Africa) Limited (OMLAC(SA)) issued a R1 160 million and R840 million floating rate subordinated debt instrument under the R25 billion Multi-Issuer Note Programme. The subordinated note is guaranteed by Old Mutual Limited and has a coupon rate of 3-month Johannesburg Interbank Average Rate (JIBAR) plus 124 bps and 120 bps, payable quarterly in arrears. The maturity date of this instrument is 20 June 2030 and 26 September 2030. R1 150 million, R623 million and R2 billion subordinated debt was redeemed on 19 March 2025, 14 September 2025 and 12 November 2025 respectively.

On 09 May 2024 and 29 November 2024 Old Mutual Life Assurance Company (South Africa) Limited (OMLAC(SA)) issued a R1 000 million and R500 million floating rate subordinated debt instrument under the R25 billion Multi-Issuer Note Programme. The subordinated note is guaranteed by Old Mutual Limited and has a coupon rate of 3-month Johannesburg Interbank Average Rate (JIBAR) plus 134 bps and 130bps, payable quarterly in arrears. The maturity date of this instrument is 09 May 2029 and 29 November 2029. R2 billion subordinated debt was redeemed on 11 June 2024.

Other movements in borrowed funds were as follows: R1 814 million (2024: R1 868 million) of term loans and revolving credit facilities were issued and R1 815 million (2024: 2 340 million) was redeemed.

#### Breaches of covenants

As at 31 December 2025, there was no loans in breach of financial covenants.

As at 31 December 2024, the financial covenants on one existing loan was in breach. The funding was raised to support operations in the Old Mutual Africa Regions segment. The loans in breach totalled R98 million (US\$5.2 million) (2023: R142 million (US\$7.7 million)). The lender of the breached loan has the right to call the outstanding amounts at any time. At 31 December 2024, the breached loan has not been called on as it is being serviced.



## G: Non-financial assets and liabilities

### G1: Fair value of the Group's properties

The fair value of the Group's properties is categorised into Level 3 of the fair value hierarchy.

Overall, there has been an increase in the property assets balance. This was largely attributable to R1 153 million of property asset additions and a gain from fair value adjustments of 1 396 million.

The South Africa property portfolio accounts for 58% (2024: 56.0%) of total property assets and is predominantly exposed to the retail property sector.

Unobservable inputs are inputs for which there is no market data available. They are developed using the best information available about the assumptions that market participants would use when pricing the asset or liability.

The information in the table below discloses the significant unobservable inputs used at year end in measuring investment and owner-occupied properties categorised at level 3:

| Type of property                                                                             | Valuation approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Key unobservable inputs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Range of estimates for unobservable inputs                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Income-generating assets – office/retail/industrial properties and owner-occupied properties | Valued using the internationally and locally recognised Discounted Cash Flow (DCF) method. A minimum of five years (if required for specific leases, a longer period is used) of net income is discounted at a market-related rate, together with the present value of the capitalised net income in year six. Net income is determined by considering gross income, vacancies and lease obligations from which all normalised operating expenditure is deducted. The discount rate is determined with reference to the current market conditions and is constantly monitored by reference to comparable market transactions. | Valuation capitalisation and discount rates are based on industry guidelines predominantly from South African Property Owners Association (SAPOA) and Investment Property Databank (IPD) as well as comparison to listed property funds in South Africa. For properties in Bulgaria and Romania, valuation yields and discount rates are based on industry guidelines from the Bulgarian National Statistics Institute and Association of Authorised Romanian Valuers (ANEVAR) respectively. Where market rentals are used, these are based on the valuers' assumptions and information they have based on similar valuations they have done or sourced from external brokers. Vacancy rates are based on property specific data. | <b>South African Properties:</b>                                                                                                                                                                                                                                                                                                                                                                               |
|                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Retail</b><br>Capitalisation rates: 6.75% to 11% (2024: 6.75% to 10.50%)<br>Discount rates: 12.25% to 16.50% (2024: 12.50% to 15.50%)<br>Market rentals: R112 to R542.62 per m <sup>2</sup> (2024: R120 to R535.56 per m <sup>2</sup> )<br>Vacancy rates: 0% to 16.5% (2024: 0.00% to 16.25%)                                                                                                               |
|                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Industrial</b><br>Capitalisation rates: 8.00% to 14.00% (2024: 8.50% to 14.00%)<br>Discount rates: 13.00% to 18.50% (2024: 13.00% to 18.50%)<br>Market rentals: R72.00 to R100.00 per m <sup>2</sup> (2024: R36 to R100.00 per m <sup>2</sup> )<br>Vacancy rates 9.10% to 49.69% (2024: 0.00% to 10.01%)                                                                                                    |
|                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Bulgarian Properties:</b>                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Office</b><br>Capitalisation rates: 7.30% to 7.50% (2024: 7.40% to 7.60%)<br>Discount rates: 9.55% to 9.75% (2024: 10.40% to 10.60%)<br>Market rentals: EUR13.0 to EUR17.5 per m <sup>2</sup> (2024: EUR12.5 to EUR17.5 per m <sup>2</sup> )<br>Vacancy rates: 4.50% to 6.50% (2024: 4.00% to 5.00%)                                                                                                        |
|                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Industrial</b><br>Capitalisation rates: 7.00% to 7.40%<br>Discount rates: 9.25% to 9.65%<br>Market rentals: EUR3.75 to EUR6.00 per m <sup>2</sup><br>Vacancy rates: 1.50% to 3.50%                                                                                                                                                                                                                          |
|                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Romanian Properties:</b>                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Office</b><br>Capitalisation rates: 7.08<br>Discount rates: 9.08% (2024: 8.98%)<br>Market rentals: EUR16.58 to EUR16.69 per m <sup>2</sup> (2024: EUR15.96 to EUR17.20 per m <sup>2</sup> )<br>Vacancy rates: 5% (2024: 5.00%)                                                                                                                                                                              |
|                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>East Africa:</b>                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Office</b><br>Capitalisation rates: 8.60% to 12.30% (2024: 8.60% to 12.30%)<br>Discount rates: 13.30% to 13.50% (2024: 12.40% to 14.90%)<br>Market rentals: USD9.28 to USD13.00 per m <sup>2</sup> (2024: USD8.5 to USD37.5 per m <sup>2</sup> )                                                                                                                                                            |
|                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Zimbabwe Properties:</b><br>Capitalisation rates: 7.50% to 12.00% (2024: 7.00% to 10.00%)<br>Market rentals: US\$3 to US\$11 per m <sup>2</sup> (2024: US\$2.5 to US\$11 per m <sup>2</sup> ). Since the conversion of the ZWL\$ to ZiG, the property transaction market has been predominantly USD based, with no ZiG transactions reported so far.<br>Vacancy rates: 0% to 21.51% (2024: 0.00% to 20.76%) |

# Notes to the summarised consolidated financial statements continued

For the year ended 31 December 2025

G: Non-financial assets and liabilities continued

G1: Fair value of the Group's properties continued

| Type of property       | Valuation approach                                                                                                                                                         | Key unobservable inputs                                                                                                                                                                                                                                       | Range of estimates for unobservable inputs                       |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| Land (South Africa)    | Valued according to the existing zoning and town planning scheme at the date of valuation. However, there are cases where exceptional circumstances need to be considered. | The land per m <sup>2</sup> and bulk per m <sup>2</sup> are based on comparable sales and zoning conditions. Discount rates are based on industry guidelines predominantly from SAPOA and IPD as well as comparison to listed property funds in South Africa. | Land per m <sup>2</sup> : R100 to R355 (2024: R75 to R250)       |
| Near vacant properties | Land value less the estimated cost of demolition.                                                                                                                          | Recent sales of land in the area and local government valuation rolls adjusted for estimated cost of demolition.                                                                                                                                              | Land value per m <sup>2</sup> : R100 to R355 (2024: R75 to R250) |

(a) Sensitivity analysis

The table below indicates the sensitivity of the aggregate property market values for a movement in discount and capitalisation rates and market rentals:

| Year ended 31 December Rm                                                                 | 2025    | 2024    |
|-------------------------------------------------------------------------------------------|---------|---------|
| An increase of 1% in discount rates would decrease the fair value by:                     | (1 282) | (1 872) |
| A decrease of 1% in discount rates would increase the fair value by:                      | 1 371   | 2 020   |
| An increase of 1% in capitalisation rates would decrease the fair value by:               | (2 738) | (3 147) |
| A decrease of 1% in capitalisation rates would increase the fair value by:                | 3 370   | 3 879   |
| An increase of 10% in market rentals per m <sup>2</sup> would increase the fair value by: | 2 946   | 3 968   |
| A decrease of 10% in market rentals per m <sup>2</sup> would decrease the fair value by:  | (2 943) | (3 938) |
| An increase of 1% in vacancy rates would decrease the fair value by:                      | (269)   | (334)   |
| A decrease of 1% in vacancy rates would increase the fair value by:                       | 264     | 341     |

H: Other assets

H1: Related parties

Iain Williamson announced his retirement as the Group Chief Executive of Old Mutual Limited on 17 February 2025. The Board appointed Jurie Strydom as Group Chief Executive Officer with effect from 1 June 2025. Jurie Strydom previously served as an Independent Non-executive Director on the Old Mutual Board.

There were no one-off significant transactions with related parties of the Group during the current reporting period.

H2: Contingent liabilities

The Group has provided certain guarantees for specific client obligations, in return for which the Group has received a fee. The Group has evaluated the extent of the possibility of the guarantees being called on and has provided appropriately.

Contingent liabilities – legal proceedings

The Group operates in a legal and regulatory environment that exposes it to litigation risks. As a result, the Group is involved in disputes and legal proceedings that arise in the ordinary course of business. Legal expenses incurred in respect of these disputes and legal proceedings are expensed as incurred. Claims, if any, cannot be reasonably estimated at this time but the Group does not expect the ultimate resolution of any of the proceedings to which it is party to have a significant adverse effect on the financial position of the Group.

Tax

The Group is committed to conducting its tax affairs in accordance with the tax legislation of the jurisdictions in which the Group operates. All interpretations by management, are made with reference to the specific facts and circumstances of the transaction and in the context of relevant legislation, practice and directives. All positions taken are vigorously tested and are defensible.

Business and tax law complexity may result in the Group entering into transactions that expose the Group to tax, legal and business risks. Judgement is involved in determining whether there are uncertain tax positions. The Revenue authorities in various jurisdictions in which the Group operates routinely review historic transactions undertaken and tax law interpretations made by the Group.

There are occasions where the Group's interpretation of tax law may be challenged by the Revenue Authorities. The financial statements include provisions that reflect the Group's assessment of liabilities which might reasonably be expected to materialise as part of their review.

The Board is satisfied that adequate provisions have been made to cater for the resolution of uncertain tax matters and that the resources required to fund such potential settlements, where necessary, are sufficient. Due to the level of estimation required in determining tax provisions amounts eventually payable may differ from the provision recognised.

Consumer protection

The Group is committed to treating customers fairly and supporting its customers in meeting their lifetime goals is central to how our businesses operate. We routinely engage with customers and regulators to ensure that we meet this commitment, but there is the risk of regulatory intervention across various jurisdictions, giving rise to the potential for customer redress which can result in retrospective changes to policyholder benefits, penalties or fines. The Group monitors the exposure to these actions and makes provision for the related costs as appropriate.

Outcome of Zimbabwean Commission of Inquiry

A commission of inquiry established by the Zimbabwean Government concluded its investigation into the loss in value for certain policyholders and beneficiaries upon the conversion of pension and insurance benefits after the dollarisation of the economy in 2009. On 9 March 2018, the results of the Zimbabwean Government's inquiry were made public.

On the 12 July 2022, the Cabinet disclosed the Compensation Framework for value lost when insurance and pension values were converted from Zimbabwean dollars to United States dollars in 2009. On 1 October 2023 the Insurance and Pensions Commission (IPEC) issued Statutory Instrument 162 of 2023. The Statutory Instrument is aimed at determining and providing compensation for loss of value of pre-2009 pension benefits.

The Statutory Instrument prescribed a method to be followed in calculating the compensation of pension fund members. Old Mutual Zimbabwe submitted a compensation scheme to the IPEC on 29 December 2023 as required by the Statutory Instrument and are currently awaiting the approval on the compensation scheme, which also demonstrated the separation of assets between shareholders and policyholders.

The Group is therefore not able to determine if there will be any financial impact or the extent of any possible impact until feedback is provided by the IPEC.

Old Mutual Limited's intragroup guarantee of Travelers indemnification

In September 2001, Old Mutual Residual UK Limited (formerly Old Mutual plc), a wholly owned subsidiary of Old Mutual Limited, entered into an indemnity agreement with Fidelity and Guaranty Life Insurance Company (F&G), United States Fidelity and Guaranty Company, St. Paul Fire and Marine Insurance Company and Travelers Companies Inc. (the Indemnity Agreement). In terms of this Indemnity Agreement, Old Mutual Residual UK Limited agreed to indemnify Travelers Companies Inc. and certain of its Group companies (the Travelers Guarantors) against any and all claims that may be brought against the Travelers Guarantors under the historic guarantees given by the Travelers Guarantors for various obligations under certain life insurance policies and annuities issued by F&G, which obligations include a guarantee issued by the Travelers Guarantors. The liability in respect of this arrangement was limited to \$480 million. F&G has since signed a release agreement to agree they will not call on the guarantee in respect of these insurance policies and annuities.

In March 2018, Old Mutual Limited agreed to provide an intragroup guarantee to Old Mutual Residual UK Limited in the circumstances where Old Mutual Residual UK Limited is unable to satisfy its obligations in respect of the Indemnity Agreement. The likelihood of any material obligations arising under the Indemnity Agreement is considered to be remote given the release agreement entered into between Old Mutual Residual UK Limited and F&G, as well as the current financial strength and regulatory capital position of F&G, a licensed US life insurer.

# Notes to the summarised consolidated financial statements

continued

For the year ended 31 December 2025

**H: Other assets continued**

**H3: Commitments**

The Group's management is confident that future net revenues and existing funding arrangements will be sufficient to cover these commitments.

| At 31 December<br>Rm | 2025 | 2024 |
|----------------------|------|------|
| Investment property  | 160  | 468  |
| Intangible assets    | 291  | 271  |

**Future potential commitments**

**Commitments under derivative instruments**

The Group enters into option contracts, financial features contracts, forward rate and interest rate swap agreements, and other financial agreements in the normal course of business.

The Group has options to acquire further stakes in businesses dependent on various circumstances which are regarded by the Group as collectively and individually immaterial.

**Other commitments**

OMLACSA has entered into agreements where it has committed to provide capital to funds and partnerships that it has invested in. The total undrawn commitment is R17 272 million at 31 December 2025 (2024: R15 481 million).

**H4: Acquisitions and disposals of businesses and other similar transactions**

**(a) Acquisitions of businesses during the current reporting period**

The Group did not acquire any businesses during the current reporting period.

**(b) Acquisitions of businesses prior to the current reporting period**

The Group, through its wholly owned subsidiary, Old Mutual Real Estate Holding Company Proprietary Limited, acquired 100% of the share capital of Varna Logistics EOOD, an investment property company, holding property in the transportation, logistics, storage and supply chain sector, with effect from 1 October 2024, and is a business combination within the scope of IFRS 3. The acquisition forms part of the Group's growth strategy to increase investments in the industrial portfolio in Eastern Europe.

Goodwill of R64 million has been recognised mainly due to the value of the business acquired, the fair value of the investment property, and other synergies in the Group. Goodwill recognised is not deductible for income tax purposes.

Details of the consideration paid, assets acquired and liabilities assumed, at fair value, are as follows:

| Rm                                                                                | Fair value<br>recognised<br>on acquisition<br>date |
|-----------------------------------------------------------------------------------|----------------------------------------------------|
| <b>Consideration at date of acquisition</b>                                       |                                                    |
| Cash and cash equivalents                                                         | 780                                                |
| <b>Total consideration</b>                                                        | 780                                                |
| <b>Recognised amounts of identifiable assets acquired and liabilities assumed</b> |                                                    |
| Property, plant and equipment                                                     | 4                                                  |
| Investment property                                                               | 841                                                |
| Trade, other receivables and other assets                                         | 333                                                |
| Derivative financial instruments                                                  | 5                                                  |
| Cash and cash equivalents                                                         | 5                                                  |
| Trade, other payables and other liabilities                                       | (415)                                              |
| Deferred tax liabilities                                                          | (57)                                               |
| <b>Total identifiable net assets</b>                                              | 716                                                |
| Goodwill                                                                          | 64                                                 |
| <b>Total</b>                                                                      | 780                                                |

From the date of acquisition, Varna Logistics EOOD contributed R11 million profit and R24 million to the Group total revenue, respectively. If the acquisition had occurred on 1 January 2024, consolidated revenue and profit for the year ended 31 December 2024 would have been R72 million and R26 million, respectively.

The Group incurred acquisition related costs of R7 million which is included in other expenses in the income statement for the year ended 31 December 2024.

A summary of the total net cash outflow and cash and cash equivalents related to acquisition is included below:

| Year ended 31 December<br>Rm                     | 2024 |
|--------------------------------------------------|------|
| Summary of net cash outflows due to acquisitions | 775  |

**(c) Disposals of businesses and other similar transactions during the current reporting period**

During the reporting period, the group disposed of a share of its holding in Community Property Holdings. Please refer to H9 for further information. The Group disposed of its investment in its joint venture, Curo Fund Services (Pty) Ltd on 12 November 2025. The Group incurred a total profit on disposal of R70 million. The remaining profit of R8 million relate to immaterial disposals.

**(d) Disposals of businesses and other similar transactions during the prior reporting period**

The Group disposed of 22Seven Proprietary Limited on 8 May 2024 in exchange for 50% of the share capital of Vault22 Solutions Holdings Limited. The Group made a profit on disposal of R64 million.

The Group disposed of Old Mutual Nigeria General Insurance Company Limited, Old Mutual Nigeria Life Assurance Company Limited on 28 June 2024 and UAP Insurance Tanzania Limited on 31 July 2024. The Group incurred a total loss on disposal of R724 million consisting of R10 million profit on sale and R734 million loss from foreign currency translation reserves recycled to profit or loss. The Group loss consists of the Nigeria loss on disposal of R646 million consisting of R80 million profit on sale and R726 million loss from foreign currency translation reserves recycled to profit or loss and the Tanzania loss on disposal of R78 million consisting of R70 million loss on sale and R8 million loss from foreign currency translation reserves recycled to profit or loss.

The total consideration received, consisting of cash and cash equivalents, amounts to R253.6 million and comprises R245 million in respect of the disposal of Old Mutual Nigeria General Insurance Company Limited and Old Mutual Nigeria Life Assurance Company Limited and R8.6 million in respect of the disposal of UAP Insurance Tanzania Limited. At the end of the reporting period, R7.8 million in respect of the disposal of UAP Insurance Tanzania Limited remains outstanding and is included in trade, other receivables and other assets.

The Group lost control over cash and cash equivalents of R34 million, investment and securities of R355 million, other assets of R117 million, insurance contract liabilities of R270 million and other liabilities of R57 million through the disposal of Old Mutual Nigeria General Insurance Company Limited and Old Mutual Nigeria Life Assurance Company Limited.

The Group lost control over cash and cash equivalents of R6 million, investments and securities of R81 million, other assets of R67 million, insurance contract liabilities of R110 million and other liabilities of R23 million through the sale of UAP Insurance Tanzania Limited.



# Notes to the summarised consolidated financial statements

continued

For the year ended 31 December 2025

**H:** Other assets continued

**H5:** Assets and liabilities held for sale

In 2024, the Group reclassified the assets and liabilities of its subsidiary, Community Property Holdings as held for sale (see details of composition below). During 2025 the Group disposed of its controlling shareholding but still holds a meaningful percentage of the shares in the company but the investment is now only an associate carried at fair value and per the Group policy, this is included in Investment and securities.

During 2025, the Group reclassified investment property to the value of R458 million and investment and securities to the value of R1 048 million into assets held for sale. The Group disposed of its assets and liabilities held for sale which comprises of property, plant and equipment to the value of R5 million, investment property (R9 055 million), investment in associated undertakings and joint venture (R166 million), trade, other receivables and other assets (R99 million), cash and cash equivalents (R269 million), deferred tax liabilities (R406 million), current tax payable (R2 million) and trade, other payables and other liabilities to the value of R1 266 million. This disposal relates to the Group disposing of its controlling shareholding but still holds a meaningful percentage of the shares in the company that owns the investment property but that this investment is now disclosed as an associate carried at fair value.

In 2024, the Group reclassified investment property to the value of R491 million into assets held for sale. The Group further classified total assets of R8 923 million and total liabilities of R1 674 million into assets and liabilities held for sale relating to the sale of a subsidiary, Community Property Holdings, as part of the ongoing strategic efforts of the Group. The assets and liabilities held for sale mainly comprised property, plant and equipment (R5 million), investment property (R8 384 million), investments in associated undertakings and joint ventures (R166 million), trade, other receivables and other assets (R99 million), cash and cash equivalents (R269 million), deferred tax liabilities (R406 million), current tax payable (R2 million) and trade, other payables and other liabilities (R1 266 million). This transaction has no impact on profit or loss. The Group disposed of an owner-occupied property (R688 million) and investment property (R370 million) classified as held for sale.

Assets held for sale per segment have been included in note B3.

**H6:** Restatements

During 2024, there was an error between trade, other payables and other liabilities and trade, other receivables and other assets. This resulted in an overstatement of trade, other payables and other liabilities and trade, other receivables and other assets. This arose from historical consolidation reclassification journals relating to the presentation of reinsurance agent balances under IFRS 4 and disclosure-related adjustments processed during 2022. Upon transition to IFRS 17 and the subsequent correction of these balances at subsidiary level, certain consolidation journals were either incompletely reversed or incorrectly reversed, resulting in residual balances remaining within debtor and creditor control accounts at Group level. The amount of the overstatement is R526 million. The presentation of the statement of financial position has been amended by restating each of the financial statement line items as at 31 December 2024 with no impact on 31 December 2023. There is no impact on the statement of comprehensive income, headline earnings, statement of changes in equity and statement of cash flows.

The extent to which this amendment has impacted the statement of financial position as at 31 December 2024 is set out in the following table:

| Rm                                          | As previously<br>reported at<br>31 December<br>2024 | Control<br>account<br>amendment | Restated after<br>31 December<br>2024 |
|---------------------------------------------|-----------------------------------------------------|---------------------------------|---------------------------------------|
| <b>Assets</b>                               |                                                     |                                 |                                       |
| Trade, other receivables and other assets   | 48 285                                              | (526)                           | 47 759                                |
| <b>Total assets</b>                         | 1 235 281                                           | (526)                           | 1 234 755                             |
| <b>Liabilities</b>                          |                                                     |                                 |                                       |
| Trade, other payables and other liabilities | 93 160                                              | (526)                           | 92 634                                |
| <b>Total liabilities</b>                    | 1 173 516                                           | (526)                           | 1 172 990                             |



**H7:** Events after the reporting date

Subsequent to the reporting date, there has been an escalation in geopolitical tensions in the Middle East following Israeli and United States military strikes on Iran. These developments have contributed to increased volatility in global financial markets and heightened levels of global uncertainty. Given the nature, timing and ongoing evolution of these events, management has assessed this as a non adjusting subsequent event, as the conditions did not exist at the reporting date. The Group is monitoring the situation as it develops.

On 12 March 2026, Old Mutual Wealth (Pty) Ltd acquired approximately 88% of the equity interests in 10X Investments (Pty) Ltd for a purchase consideration of R2.1 billion. 10X Investments (Pty) Ltd is a leading independent provider of advanced rules-based passive investment products in South Africa. At the date of approval of the financial statements, the initial accounting for the acquisition had not been finalised. Accordingly, it is not yet practicable to quantify the full financial effect of the transaction, including the amounts to be recognised in respect of the identifiable assets acquired and liabilities assumed, goodwill and non-controlling interest.

Other than the aforementioned, the directors are not aware of any material events (as defined per IAS 10 *Events after the Reporting Period*) after the reporting date of 31 December 2025 until the date of authorisation of these audited consolidated financial statements.



Glossary

| Defined term                         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Adjusted headline earnings           | The Group's primary profit metric that adjusts headline earnings, as defined by the SAICA Circular, for the impact of material transactions, non-core operations and any IFRS accounting treatments that do not fairly reflect the long-term economic performance of the business.                                                                                                                                                                                                                                              |
| Adjusted headline earnings per share | The Group's adjusted headline earnings generated for each adjusted weighted average number of ordinary share. Adjusted headline earnings per share is calculated as adjusted headline earnings divided by the adjusted weighted average number of shares. The weighted average number of shares is adjusted to reflect the Group's Black Economic Empowerment shares as being in the hands of third parties, consistent with the treatment of the related revenue in adjusted headline earnings.                                |
| Adjusted net worth                   | The market value of shareholders' net assets held in respect of an insurance business and forms part of the embedded value of a life company. The term is also used in the context of non-covered business where similar adjustments to net asset value are made when producing non-covered group equity value.                                                                                                                                                                                                                 |
| Basic earnings per share             | IFRS profit/loss generated for each weighted average number of ordinary share.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Cash remitted from subsidiaries      | Comprises capital remitted in the form of dividends by subsidiaries to the Group, net of central working capital.                                                                                                                                                                                                                                                                                                                                                                                                               |
| Claims ratio                         | The percentage of net claims incurred in relation to the net insurance revenue.                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Contractual service margin           | A component of the carrying amount of an asset or liability for a group of insurance contracts representing the unearned profit to be recognised as services are provided to policyholders.                                                                                                                                                                                                                                                                                                                                     |
| Credit loss ratio                    | The amount of expected credit losses recognised in the current year with respect to new disbursements and outstanding loan balances expressed as a percentage of loans and advances.                                                                                                                                                                                                                                                                                                                                            |
| Discretionary capital                | Represents the surplus assets available for distribution, deployment and/or acquisitions.                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Dividend cover                       | Also commonly known as dividend coverage, is the ratio of the Group's earnings over the dividend paid to shareholders.                                                                                                                                                                                                                                                                                                                                                                                                          |
| Embedded value                       | <p>The valuation of the Group's current in-force value of its covered business. It does not include the value of any future new business.</p> <p>Covered business includes, where material, any contracts that are regarded by local insurance supervisors as long-term life insurance business. It can also include other business, where material, directly related to such long-term life assurance business, where the profits are included in the IFRS long-term business profits in the primary financial statements.</p> |
| Funds under management               | Represents the total market value of funds managed and administered by the Group on behalf of customers, at the point at which funds flow into the Group. It excludes assets managed and administered by the Group on behalf of shareholders as these are not customer funds flowing into the Group.                                                                                                                                                                                                                            |
| Gross flows                          | <p>Represents all cash flows received from external customers for the period by businesses in the Group engaged in Life and Savings and Asset Management.</p> <p>Gross flows are recognised at the point at which funds flow into the Group.</p>                                                                                                                                                                                                                                                                                |
| Group equity value                   | Management's view of the market value of the Group.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Group equity value per share         | The equity value of the Group for each ordinary share issued.                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Headline earnings                    | <p>Defined with reference to the SAICA Circular 'Headline Earnings'.</p> <p>Headline earnings represents the Group's earnings which are generated from operational and investment activities. It excludes asset sales, remeasurements and impairments.</p>                                                                                                                                                                                                                                                                      |
| Headline earnings per share          | Earnings generated from operations and investment activities for each weighted average number of ordinary share.                                                                                                                                                                                                                                                                                                                                                                                                                |
| Impairment coverage ratio            | Balance sheet impairment provision for impaired loans as a percentage of impaired loans.                                                                                                                                                                                                                                                                                                                                                                                                                                        |



| Defined term                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Insurance margin                            | The operating profit of a Property and Casualty business, expressed as a percentage of net insurance revenue.                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Insurance revenue                           | Defined as the expected premium receipts excluding investment components allocated to the period.                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Invested shareholder assets                 | A portfolio of assets that are invested and managed with the intention of generating an investment return for shareholders. The portfolio has a clearly defined mandate that supports the Group's capital requirements.                                                                                                                                                                                                                                                                                                                    |
| Life APE sales                              | A standardised measure of the volume of new life insurance business written in the Life and Savings line of business.                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Gross loans and advances                    | The balance of gross loans and advances for businesses engaged in Banking and Lending. The amounts are gross of impairments on all performing, arrears and default loans.                                                                                                                                                                                                                                                                                                                                                                  |
| Net client cash flow                        | Represents the difference between gross flows and cash returned to customers (e.g. claims, surrenders, maturities) during the period.                                                                                                                                                                                                                                                                                                                                                                                                      |
| Net lending margin                          | Defined as net interest income plus non-interest revenue minus credit losses, as a percentage of average loans and advances over the period.                                                                                                                                                                                                                                                                                                                                                                                               |
| Net underwriting margin                     | Represents underwriting result as a percentage of net insurance revenue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Net underwriting result                     | Reflects the profit generated through underwriting activity before investment income and capital gains or losses.                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Present value of new business premiums      | Indicates the present value of total sales (premiums) received in the current year and continuing into future periods. It is calculated as the sum of single premiums and the present value of new recurring premiums (e.g. life insurance premiums paid year after the year).                                                                                                                                                                                                                                                             |
| Regulatory solvency ratio                   | Eligible own funds expressed as a percentage of solvency capital requirement. Eligible own funds are the sum of basic own funds and ancillary own funds approved by the Prudential Authority as meeting the prescribed criteria for such funds, adjusted in accordance with the prescribed tiering restrictions. Solvency capital requirement is the level of eligible own funds required to ensure the value of assets will exceed technical provisions and other liabilities at a 99.5% level of certainty over a one-year time horizon. |
| Results from operations                     | The primary measure of the operating business performance of the Group's segments.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Results from operations per share           | The Group's results from operations generated for each adjusted weighted average number of ordinary share. The weighted average number of shares is adjusted to reflect the Group's Black Economic Empowerment shares as being in the hands of third parties, consistent with the treatment of the related revenue in results from operations.                                                                                                                                                                                             |
| Return on net asset value                   | Used to assess and measure the capital efficiency of the Group and it is one of a range of measures by which management performance and remuneration is assessed. Calculated as adjusted headline earnings divided by the average adjusted IFRS equity.                                                                                                                                                                                                                                                                                    |
| Return on net asset value excluding OM Bank | Used to assess and measure the capital efficiency of the mature business of the Group.                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Shareholder solvency ratio                  | Shareholder solvency ratio represents the regulatory solvency ratio adjusted for material differences in the way the Group manages capital and is consistent with the basis on which the current Old Mutual target range was established.                                                                                                                                                                                                                                                                                                  |
| Value of new business                       | The discounted value of expected future profits arising from new life insurance business sold in the reporting period.                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Value of new business margin                | Reflects how much future profit is expected from each future life insurance premium and therefore measures the profitability of new business sold after all risks are closed out to the market at market rates.                                                                                                                                                                                                                                                                                                                            |

# Administration

|                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Registered name:</b><br><b>Country of incorporation:</b><br><b>Registration number:</b><br><b>Income tax reference number:</b><br><b>Equity Share code (JSE, LSE, MSE and ZSE):</b><br><b>Equity Share code (NSX):</b><br><b>Debt Share code (JSE):</b><br><b>ISIN:</b><br><b>LEI:</b>                                                                                                | Old Mutual Limited<br>South Africa<br>2017/235138/06<br>9267358233<br><br>OMU<br>OMM<br>OMLI<br>ZAE000255360<br>213800MON84ZWWPQCN47                                                                                                                                                                                                                                                                                                      |
| <b>Registered office</b><br>Mutualpark<br>Jan Smuts Drive<br>Pinelands<br>Cape Town<br>7405<br>South Africa                                                                                                                                                                                                                                                                              | <b>Postal address</b><br>PO Box 66<br>Cape Town<br>8000<br>South Africa                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Sponsors</b><br><b>JSE equity sponsor:</b><br><b>JSE debt sponsor:</b><br><b>NSX:</b><br><b>ZSE:</b><br><b>MSE:</b>                                                                                                                                                                                                                                                                   | Tamela Holdings Proprietary Limited<br>Nedbank Corporate and Investment Banking, a division of Nedbank Limited<br>PSG Wealth Management (Namibia) Proprietary Limited<br>Imara Capital Zimbabwe plc<br>Stockbrokers Malawi Limited                                                                                                                                                                                                        |
| <b>Transfer secretaries</b><br>JSE Investor Services Proprietary Limited<br>Registration Number: 2000/007239/07<br>One Exchange Square<br>2 Gwen Lane<br>Sandown<br>2196<br>South Africa                                                                                                                                                                                                 | <b>Postal address</b><br>P O Box 10462<br>Johannesburg<br>2146<br>Telephone: Local: 086 140 0110<br>International: +27 (0)11 713 0800                                                                                                                                                                                                                                                                                                     |
| <b>Directors</b><br><b>Independent Non-executive</b><br>Trevor Manuel (Chairman)<br>Prof Brian Armstrong<br>Jan-Hendrik Erasmus<br>Roger Jardine<br>Funke Ighodaro<br>Itumeleng Kgaboesele<br>Jaco Langner<br>John Lister<br>Dr Sizeka Magwentshu-Rensburg (Lead Independent)<br>James Mwangi<br>Nomkhita Nqweni (resigned 24 February 2025)<br>Busisiwe Silwanyana<br>Stewart van Graan | <b>Non-executive</b><br>Thoko Mokgosi-Mwantembe (resigned 30 May 2025)<br><br><b>Executive</b><br>Jurie Strydom (Chief Executive Officer) (appointed 1 June 2025)<br>Iain Williamson (Chief Executive Officer) (retired 30 May 2025)<br>Casper Troskie (Chief Financial Officer)<br><br><b>Group Company Secretary</b><br>Elsabé Kirsten<br><br><b>Public Officer</b><br>Casper Troskie<br><br><b>Debt Officer</b><br>Martin van der Walt |