

OLDMUTUAL

REMUNERATION REPORT 2025

FOR THE YEAR ENDED 31 DECEMBER 2025



DO GREAT THINGS EVERY DAY

Old Mutual Limited is a licensed Controlling Company.

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About our report

This report provides insight into the ways in which we ensured that our remuneration-related activities and disclosures are addressed from both an internal and external perspective. Our Remuneration Report is of interest to our broader stakeholders.

Our 2025 reporting suite



Integrated Report

Our Integrated Report provides a balanced and holistic view of our value creation story, demonstrating how we use our resources, respond to our operating environment and execute our strategy to deliver sustainable outcomes. Although primarily aimed at our providers of capital, the report will interest all stakeholders interested in understanding our unique value creation story.



Corporate Governance Report

Our Corporate Governance Report details Old Mutual's approach to corporate governance. It focuses on how we conduct business based on sound governance practices, which are informed by the highest ethical standards, integrity, transparency and accountability. The report will interest investors, regulators and analysts.



Remuneration Report

Our Remuneration Report gives insight into our remuneration philosophy, rewards framework and disclosures. It reflects how our remuneration purposefully aligns performance outcomes with shareholder interests while balancing our need to be an attractive employer. The report will interest investors, employees, regulators and analysts.



Sustainability Report

Our Sustainability Report reflects on our sustainability journey, sharing insights into how we manage our most significant environmental, social and governance (ESG) risks and opportunities. The report will interest investors, analysts and a wide range of stakeholders.



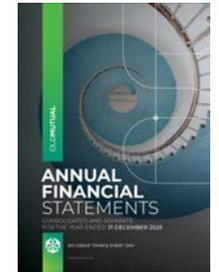
Climate Report

Our Climate Report contains information about the Group's climate-related activities, policies, governance, strategy, risk management, metrics and targets. The report provides information that enables stakeholders to assess our progress in our climate action journey. The report will interest all our stakeholders.



Group Annual Results

Our Group Annual Results and Annual Financial Statements contain information relating to the Group's financial position and performance. The consolidated and separate financial statements were audited in accordance with International Financial Reporting Standards® (IFRS) Accounting Standards and the requirements of the Companies Act, 71 of 2008 (as amended) (Companies Act). The report will interest investors, analysts, regulators and other stakeholders.



Annual Financial Statements

Our 2025 reporting suite is available at <https://www.oldmutual.com/investor-relations/reporting-centre/reports>

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Application of the King IV principles statement

The application of the King Report on Corporate Governance™ for South Africa, 2016 (King IV)¹ principles statement is a comprehensive index in our Corporate Governance Report. It provides details on our arrangements, processes and systems for governing and managing various areas of the organisation to achieve the required governance outcomes. The statement confirms the application of the King IV principles as required by the JSE Limited (JSE) Listings Requirements.

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Design theme

Our 2025 annual reporting suite design is inspired by connection and growth. The stylised roadmap graphic serves as a visual metaphor for a shared growth journey. Its network of interconnected paths reflects the collaborative nature of strategic progress, and the solid diamond intersection highlights pivotal investments and connections that propel growth. The keyline photographic overlay adds layered depth and visual richness, underscoring the idea that investments are cumulative and built upon. The keyline's adaptability allows for the creation of diverse patterns across sections and covers, mirroring the dynamic nature of a diversified Old Mutual portfolio. The staircase together with the design elements cohesively communicates the themes of connection, growth, strategic investment and forward momentum.



About our report *continued*

Approval

The Board acknowledges its responsibility for ensuring the integrity of this Remuneration Report. In the Board's opinion, this report addresses all the issues that are material to, or could have a material effect on, the Group's ability to create value. This report fairly provides the material disclosures of the Group's Remuneration Policy and implementation thereof.

The Board confirms that the Group is in compliance with the provisions of the Companies Act relating to its incorporation and is operating in conformity with its Memorandum of Incorporation. This report was approved by the Board for release on 17 March 2026.

Reporting frameworks

- King IV
- JSE Listings Requirements for debt and equity issuers
- Companies Act

Materiality

We apply the principle of materiality in assessing which information to include in our Remuneration Report. This report focuses on the issues, opportunities and challenges that could materially impact Old Mutual and our ability to consistently deliver value to our stakeholders in a sustainable manner.

Reporting scope and boundary

This report covers the remuneration activities of the Group for the period 1 January 2025 to 31 December 2025.

Forward-looking statements

This report contains certain 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 inherent risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual Limited Group's and its affiliates' control. These include, among other things, domestic conditions across our operations as well as global economic and business conditions and market-related risks, such as, fluctuations in equity market levels, interest rates, inflation and deflation. These circumstances could arise from the timing and impact of competition, tax and other legislations, the policies, any uncertain industry changes, actions of regulatory authorities and other regulations in the jurisdictions in which Old Mutual Limited and its affiliates operate.

Any forward-looking information contained in this report is the responsibility of the directors and was not reviewed or reported on by Old Mutual Limited's external independent joint auditors. The Old Mutual Limited Group and its affiliates undertake no obligation to update the forward-looking statements contained in this report and other related supplementary reports or any other forward-looking statements it may make. Nothing in this report shall constitute an offer to sell or solicitation of an offer to buy securities.

List of Board members:

Independent Non-executive Directors

- | | |
|--------------------------|-------------------------------|
| Trevor Manuel (Chairman) | Jaco Langner |
| Prof Brian Armstrong | John Lister |
| Jan-Hendrik Erasmus | Dr Sizeka Magwentshu-Rensburg |
| Funke Ighodaro | James Mwangi |
| Itumeleng Kgaboesele | Busisiwe Silwanyana |
| Roger Jardine | Stewart van Graan |

Executive Directors

- Jurie Strydom – Group Chief Executive Officer (CEO)
Casper Troskie – Group Chief Financial Officer (CFO)

Assurance

A review was performed by management to ensure the accuracy of our reporting content, with the Board and Remuneration committee providing oversight.

While this report is not audited, it contains certain information that has been extracted from the Group's audited consolidated annual financial statements, on which an unmodified audit opinion has been expressed by the Group's external auditors Ernst & Young and Deloitte & Touche.

Report navigation

Strategic priorities

- Drive competitiveness in South African businesses
- Deepen market leadership in Southern Africa
- Establish the right to win for OM Bank
- Evaluate and pivot on growth markets

Our stakeholders

- Investors
- Customers
- Employees
- Intermediaries
- Communities
- Regulators

Six capitals

- Financial
- Manufactured
- Social and relationship
- Human
- Intellectual
- Natural

Risk, governance and ESG

- Top risks
- Governance
- ESG

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Message from our Remuneration committee Chairperson



“In 2025, adjusted headline earnings per share grew by 26%, driven by increased operating earnings as well as elevated shareholder investment returns due to market growth in the South African and Malawian equity markets, which was substantially above expected returns.”

Itumeleng Kgaboesele
Remuneration committee Chairperson

compared to the prior year, primarily driven by growth in Old Mutual Insure and partially offset by Old Mutual Africa Regions.

Group net underwriting margin increased by 30 bps from the prior year, primarily driven by the robust performance in Old Mutual Insure, partially offset by Old Mutual Africa Regions, where the margin remained under pressure.

Incentive outcomes

RFO increased by 13%, while the scorecard outcome was below expectations, driven by below-target financial performance.

The 2025 financial results are significantly impacted by elevated returns and performance in Malawi. The impact of Malawi, improved operating performance and better-than-expected market returns translated into an improved return on net asset value, exceeding the maximum scorecard outcome. The Remuneration committee (the Committee) applied a downward adjustment to Malawi's contribution to financial metrics to arrive at a result that is similar to Malawi's 2024 contribution for remuneration purposes. In addition, the overall level of performance relative to the incentive outcome was considered and a reduction in the incentive outcome was applied to recognise the significant shortfall relative to the VNB and VNB margin targets. This approach demonstrates clear alignment between financial performance and remuneration outcomes, consistent with the Group's disciplined pay-for-performance framework.

The Committee approved a short-term incentive (STI) outcome of 89.4% of the target pool for the 2025 financial year and a deferred performance award (DPA) outcome of 78.3%.

- ↑ 13% RFO R9.8 billion
- ↑ 250 bps RoNAV 15.2%
- ↓ (52%) VNB R0.9 billion
- ↓ (130 bps) VNB margin 1.2%
- ↑ Total Shareholder Return 30.2%
- ↑ 7% gross flows R229 billion
- ↑ 8% total dividend per share 93c

2025 DPA outcome **78.3%** of target

2025 STI outcome **89.4%** of target

The Committee believes that the incentive outcomes appropriately reflect the delivery of financial performance for shareholders and the outcome for wider stakeholders.

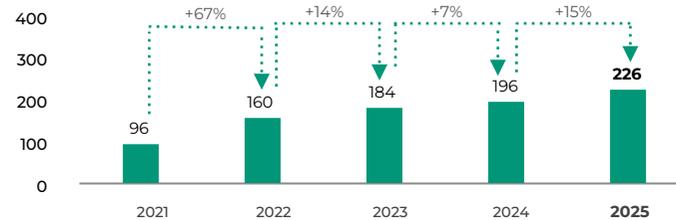
Overview of performance

Results from operations (RFO) increased by 13% to R9.8 billion, reflecting improved underlying operating performance. This growth was driven by contributions from Old Mutual Life and Savings, through positive experience and economic variances offset by persistency basis changes. Return on net asset value increased by 250 basis points (bps) from prior year, supported by elevated returns in the shareholder portfolio across South Africa and Malawi.

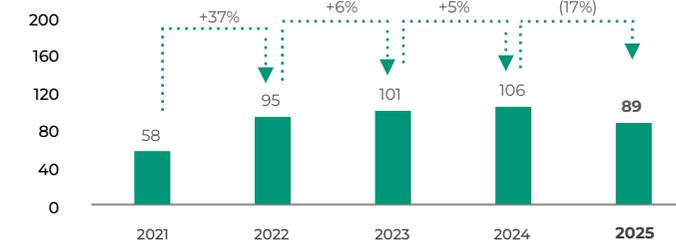
The Group's value of new business (VNB) declined by 52% relative to the prior year, primarily driven by the Old Mutual Life and Savings cluster. In Mass and Foundation, a detailed review of persistency experience revealed shifts in the funeral market in recent years. These insights informed an update to the persistency basis. Additional assumption changes were implemented, including an allowance for short-term expenses in response to reduced volume expectations. The impact of these changes was most notable in Mass and Foundation and Personal Finance. This led to a significant reduction in the Group VNB margin to 1.2%, below our medium-term target.

Gross flows increased by 7% relative to the prior year, supported by strong momentum across both Old Mutual Life and Savings and Old Mutual Africa Regions. Gross written premiums increased by 5%

RFO per share (cents)



STI outcome (%)





Message from our Remuneration committee Chairperson *continued*

Progress on our remuneration journey

2025 was a year of change for the Group. The appointment of a Group CEO was soon followed by key operating model changes, specifically the establishment of the Old Mutual Life and Savings and Old Mutual Banking clusters. These changes were implemented to enable more effective delivery to customers and intermediaries in South Africa. They also required a review of the incentive structures to ensure strong alignment to shareholder outcomes under the new operating model.

Appointment of new Group CEO

Following the announcement of the retirement of Iain Williamson, the Board engaged in a rigorous process to appoint a Group CEO. Through this process, Jurie Strydom was appointed and officially assumed the Group CEO role on 12 May 2025.

The Board mandated Jurie to unlock significant and sustained shareholder value. The Committee considered this mandate and structured a remuneration package to reward exceptional performance and value creation while aligning with market benchmarks and practices. This led to the development of the Outperformance Plan (OPP), which is structured to align executive performance directly with the long-term interests of shareholders.

As part of his appointment, Jurie also committed to purchase R10 million of Old Mutual shares as well as an increase in his minimum shareholding requirement (MSR) from 200% of total guaranteed pay (TGP) to 300%. These commitments reinforce alignment between executive outcomes and shareholder value creation.

Outperformance Plan

The Group CEO's OPP is geared to shareholder value creation. Through a combination of forfeitable shares and dividend shares, the structure creates a leveraged outcome for the Group CEO, with Jurie only benefiting if there is a meaningful and sustained increase in the share price.

The Group CEO received R300 million worth of share appreciation rights at commencement which based on a strike price of R10.87, equates to 27.6 million share appreciation rights. Upside is capped at double the strike price (R21.74), limiting maximum gain to R300 million whilst ensuring payout only if exceptional performance is achieved.

The performance hurdles are transparent and challenging and require strong total shareholder outcomes, especially considering the negative growth in the share price in the five years prior to appointment (-4.3%).

In addition, the plan promotes long-term retention through a seven to nine-year structure. This ensures the Group CEO remains focused on sustainable, long-term value creation and aligns with the interests of shareholders.

Refer to the Remuneration Policy on page 20 for further detail on this plan.

Operating model changes

The formation of the Old Mutual Life and Savings cluster will enable more effective delivery to customers and intermediaries in South Africa. The cluster brings together four business units, namely Mass and Foundation, Personal Finance, Wealth Management and Old Mutual Corporate. Prabashini Moodley was appointed CEO of this cluster effective 1 August 2025.

Additionally, a strategic move to align our banking operations – Old Mutual Finance, Old Mutual Transaction Services and OM Bank – was implemented with an effective date of 1 January 2026. Executive oversight falls under Clarence Nethengwe.

The new operating model required an update to the variable pay structures to strengthen the line of sight between performance and variable pay outcomes.

Other Group Executive committee member changes

In November 2025, Soul Abraham was appointed CEO-designate of Old Mutual Insure. He was previously Chief Executive of Retail Insurance at Old Mutual Insure and has been with the Group for 10 years. He recently led a successful strategic turnaround of the retail insurance business.

Ranen Thakurdin was appointed Group Chief Risk Officer of Old Mutual. Ranen was previously the Chief Accountant reporting to the Group CFO. He is a qualified actuary and holds CFA, MBA and Financial Risk Management certifications.

Both executives serve as members of the Old Mutual Group Executive committee. Their remuneration structures are in line with the Group's Remuneration Policy.

New variable pay structure

The Committee reviews the appropriateness of variable pay structures annually. The 2025 review highlighted the need to align with the new operating model, strengthen the line of sight between performance and variable pay outcomes and increase the focus on value metrics.

A new variable pay structure has therefore been introduced for 2026. This structure maintains the focus on pay for performance, with a high weighting to financial metrics. Clear and transparent award limits continue and minimum levels of individual performance remain a requirement.

Alignment to shareholder outcomes continues, with executive remuneration continuing to target more than 50% of total remuneration (TR) in the form of shares, along with an appropriate deferral period to ensure delivery of sustainable value.

The new features of the structure include scorecards at cluster level, increasing line of sight to performance, an increased weighting to financial performance and an increase in the weighting to value metrics such as return on Group equity value (RoGEV).

Responsible business

A key feature of our responsible business strategy continues to be our fair and responsible pay commitment. We were the first insurer in South Africa to introduce a minimum salary in 2023 and we continue to provide a market-competitive minimum salary. In addition, we ensure that all employees in South Africa on a TGP package are remunerated fairly, with no employee earning below the minimum of their respective payline. These commitments remain in place.

We continued to develop and enhance our fair pay disclosures in preparation for the implementation of the legislated requirements under the Companies Amendment Act, 16 of 2024 (Companies Amendment Act). Our approach to fair pay continues to focus on permanent employees on a TGP package and applies a similar calculation to that proposed under the Companies Amendment Act (average top 5% of earners versus average bottom 5% of earners). We believe our current approach will provide more value to stakeholders as it excludes various distortions, for example, variations in sales and the impact of learners. We therefore expect to continue reporting on our existing fair pay methodology. We are monitoring developments under the Companies Amendment Act and will be prepared to provide any additional disclosure required.



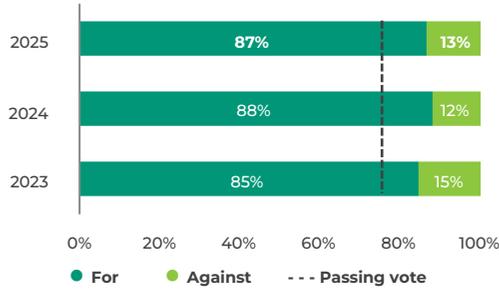
Message from our Remuneration committee Chairperson *continued*

Shareholder engagement and voting outcome

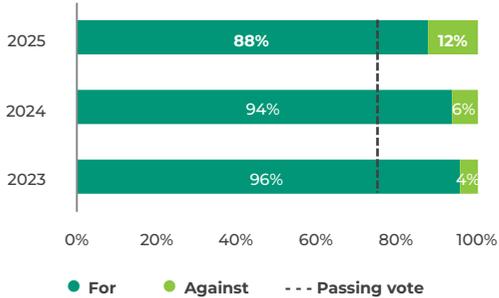
The graphs alongside and below show the policy, implementation and Non-executive Directors' fees voting outcomes at the Annual General Meetings (AGMs) from 2023 to 2025.

As in prior years, we encourage engagement on our approach to remuneration. If either the Remuneration Policy or the implementation report receive 25% or more votes against, we will release a SENS announcement inviting dissenting shareholders to engage with the relevant Group representatives. Details regarding any such engagements will be disclosed in the 2026 Remuneration Report.

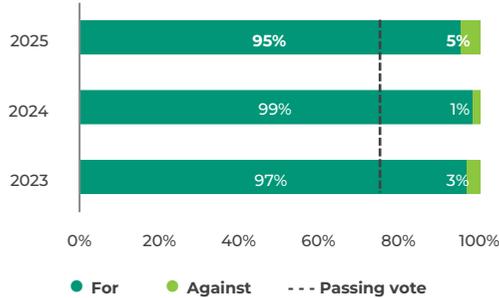
Policy



Implementation



Non-executive Director's fees



Our Remuneration Policy and implementation report received a high level of support at the 2025 AGM. The voting outcomes indicate that a significant majority of our shareholders continue to be satisfied with the work that the Board and the committee have carried out on remuneration matters.

Engagement with stakeholders continues to ensure our strategy and practices are well understood.

Remuneration committee composition

The Committee used shareholder roadshows in May 2025 to provide an update on remuneration changes and to engage shareholders on our response to concerns raised in 2025. The committee thoroughly reviewed matters raised by shareholders and took corrective action where appropriate.



Itumeleng Kgaboesele
(54)

BCom, Dip (FMI), PDip (Acc), CA(SA)
Appointed in March 2018



Jaco Langner
(52)

BCom, FASSA, FFA
Appointed in May 2021



Dr Sizeka Magwentshu-Rensburg
(66)

BA Accounting, MBA, DPhil
Appointed in March 2018



Roger Jardine
(60)

BSc, MSc
Appointed in September 2025

The Committee met six times during the year. The majority of members, including the Chairperson, are independent Non-executive Directors.

Committee activities

The Group Chairman, Group CEO, Group CFO, Chief Human Capital and Corporate Affairs Officer and Group Remuneration Executive are standing invitees to Committee meetings but are not present in discussions regarding their own remuneration.

Vasdex Associates Proprietary Limited is the appointed independent adviser to the Committee. The adviser attended Committee meetings and shareholder roadshows, provided advice regarding executive remuneration and Group variable pay schemes and conducted market research and analysis to determine Non-executive Directors' fees. We are satisfied that their advice is objective and independent.

The Group utilises the services of Remchannel and Mercer for market research and benchmarking and is satisfied with the integrity of the data they provide.



Message from our Remuneration committee Chairperson *continued*

Focus areas and committee discretion

Mandate

The Committee independently reviews and monitors the integrity of the Group's remuneration philosophy and policies and their implementation. It ensures that the Group remunerates fairly, responsibly and transparently, considering performance as measured against predetermined and agreed criteria aligned with the Group strategy.

It regularly evaluates the competitiveness of the Group's remuneration and benefits, establishing the appropriate competitive positioning of the levels and mix of reward and benefit elements. This includes reviewing and approving the overall annual increase pool awarded to employees and monitoring the implementation of incentive and equity based remuneration plans.

The Committee manages remuneration-related stakeholder relations with investors and other stakeholders, as appropriate.

Committee approach to discretion

When considering the remuneration outcomes of executives, the Committee may apply discretion to effectively deliver appropriate outcomes for our shareholders and executives. The Committee reviews recommendations based on the Group CEO's proposal for performance and incentive outcomes to determine where discretion is required.

This review of discretion incorporates advice from the Chief Risk Officer, Chief Human Capital and Corporate Affairs Officer and consultations with relevant committee Chairpersons and directors.

The Committee adopts principles regarding discretion to variable pay schemes as outlined below:

Principles			Action taken in 2025		
Scheme	Upward	Downward	Discretion applied	Rationale	Impact
STI and DPA	The Committee has the discretion to allow for upward adjustments of the STI pool and/or DPA scorecard outcomes where performance does not align with pool outcomes	Where STI remuneration or DPA scorecard outcomes are not aligned with performance and/or generated outside of risk tolerance and mandates, the Committee retains the right to apply downward discretion	In 2025, the Committee applied net downward discretion to the STI outcome. This downward discretion reflected high inflation conditions in Malawi, a qualitative assessment of the Savings and Income rollout and the overall weak financial delivery relative to critical performance indicators	Malawi adjustment A downward adjustment was applied to account for the impact of economic conditions in Malawi. The high inflation levels in Malawi resulted in high equity market returns on assets invested in the local economy, while the local exchange rate did not adjust to reflect the inflationary environment. This enhanced RFO and shareholder investment returns and the Committee chose to apply a downward discretionary tilt to the impacted KPIs. This resulted in a lower outcome for RFO and gross flows, which was partially offset by an improvement in the expense outcome	Group pool -2.8%
				Strategic metrics Our Savings and Income proposition was launched to the market in 2025. The launch was in line with the objectives set out in the scorecard. However, the costs were ahead of budget, and the Committee elected to exercise downward discretion	Group pool -0.4%
			Overall assessment of performance The Committee considered the overall level of performance relative to the incentive outcome and determined that a reduction in the Group short-term incentive outcome would be appropriate, specifically considering the significant shortfall relative to the VNB and VNB targets. Adjusting the business performance pool was deemed most appropriate as it impacts senior employees proportionately more than junior employees	Group pool -6.9%	

Key decisions taken in 2025

Decision taken	Rationale
Approved the new short-term incentive structure	The new operating model requires an incentive structure with greater line of sight to support accountability and delivery
Approved the OPP for the Group CEO	The OPP supports the Group CEO's mandate to unlock sustainable value for shareholders through a leveraged, non-guaranteed structure
The STI outcome was decreased following the weak financial outcomes as well as internal expense targets having been missed over 2025	The Committee recognised the importance of VNB delivery and improving efficiencies in the business. The VNB and VNB margin outcomes were significantly below the scorecard thresholds, while expense targets were missed. A reduction to the STI, which impacted senior employees proportionally more, was implemented to recognise this

Focus areas in 2025

- Reviewed and approved the Group Remuneration Policy as part of the annual iterative process of ensuring practices remain relevant and appropriate
- Reviewed and amended variable pay schemes, ensuring their long-term sustainability in driving value, while remaining appropriate during times of economic uncertainty
- Considered and approved the new Chief Executive Officer's outperformance plan
- Set annual targets for short and long-term awards
- Monitored the MSR status of Executive Directors and Prescribed Officers
- Approved remuneration for the Executive committee, executive management, heads of control functions and the Group Company Secretary, ensuring they are fairly and responsibly rewarded. This included benchmarking remuneration levels against industry peers and organisations of similar complexity
- Reviewed the Remuneration Governance Framework
- Received an update on the impact of the Companies Amendment Act, noting actions to align
- Pursuant to the change in operating structure implemented by the Group CEO, reviewed the Group's definition of Prescribed Officers and confirmed that, going forward, only the Group CEO and Group CFO will be designated as Prescribed Officers

Future focus areas

- Support ongoing engagement and interaction with shareholders
- Drive an iterative process that ensures the Remuneration Policy remains relevant, appropriate and aligned to good governance and required oversight
- Ensure a compelling employee value proposition that allows the Group to attract and retain talent in a diverse business
- Drive our commitment to fair and responsible pay, tracking pay ratios and implementing changes where necessary
- Continue to ensure that the Remuneration Policy drives the desired culture and behavioural outcomes



The Committee's terms of reference can be found at www.oldmutual.com/about/governance



Remuneration Policy

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Remuneration Policy

Remuneration philosophy and principles

Our remuneration philosophy underpins our Group strategy by supporting a high-performance culture. We work to create shared, positive futures for our stakeholders, balancing the interests of shareholders, employees, customers, communities and the environment.

We help our customers build, preserve and grow lasting prosperity. To achieve this, we require a high-performing workforce that is engaged in meaningful work and is paid fairly and responsibly for their contribution and the value created for stakeholders.

Align to strategy and business principles	Stakeholder interest	Business strategy and objectives	Organisational culture and values	Risks and regulations	Human capital strategy
	Remuneration policies must align employees' interests with those of other stakeholders by rewarding delivery of the chosen strategy and sustained performance against agreed financial and non-financial goals that create long-term stakeholder value	Remuneration aligns employee actions with business drivers and our strategic priorities. This supports prudent decision making, consistent with our risk appetite, and discourages excessive or inappropriate risk taking	Our remuneration philosophy underpins our Group strategy. It supports a high-performance culture that rewards engaged employees who live out our values and are aligned to our purpose	We proactively manage the risks associated with our remuneration structures and programmes to ensure Group and in-country compliance to relevant regulation and legislation	Remuneration practices are aligned to our corporate culture, reinforcing wider people management practices in a simple, clear and transparent manner, which builds trust and understanding

We foster a culture of trust, based on transparency and engagement, while supporting bold decision making. Our core principles guide all remuneration and performance-related decisions, including pay decisions, the creation of policies and practices and the assessment of existing practices.

Core remuneration principles supporting our fair and responsible pay approach	Free from discrimination	Competitive pay	Pay for performance	Fair and fulfilling work opportunities	Transparency and openness	Dignified life for all
	We determine an individual's value to the organisation based on the strength of their contribution to the organisation. We do not determine value based on preferences, unconscious biases or other factors that are not attributable to the employee	We provide a TR package and employee value proposition. This competitive package enables us to attract, motivate and retain employees based on market rates for their role, location, performance, skills and experience	We provide all employees with an opportunity to share in the Group's success through performance-related pay structures aimed at rewarding value creation and performance at individual, business and Group levels	We are committed to providing all employees with fair and appropriate opportunities to grow and advance their careers through skills development. We ensure employees' remuneration progresses in line with changes in work intensity and evolving skills	We set clear expectations for how we remunerate employees. Our remuneration principles are transparent, and we ensure all employees understand their pay through clear, personal objectives and feedback	We support employees' security and wellbeing. We ensure all employees receive sufficient pay to meet their basic needs without the need to work excessive hours or depend on variable remuneration

Application of policy

Our Remuneration Policy applies to the Old Mutual Group and all subsidiaries organisation-wide, unless otherwise agreed. In instances where Old Mutual (as a shareholder of a subsidiary) does not have effective management control, this policy will apply insofar as it has been agreed with other shareholders. No subsidiary is out of the scope of this policy unless expressly indicated.



Remuneration Policy *continued*

Remuneration elements

Remuneration element	Purpose and link to strategy	Eligibility	Policy					
 TGP	To attract and retain the right mix of talent with market-related pay, reflecting the size, scope and complexity of individual roles and responsibilities	All permanent employees, excluding employees who are on a commission based remuneration structure	<p>TGP is market-related, informed by robust and regular remuneration benchmarking in each operating market. It is targeted at the market median, unless there is a specific market imperative based on skills scarcity or criticality to offer guaranteed remuneration at a higher relative level. Guaranteed pay reviews are subject to affordability and appropriately consider the sustainability of the Group's remuneration practices.</p> <p>Old Mutual has chosen to maintain its minimum annual salary of R192 000 for permanent TGP employees in South Africa. This salary remains competitive in the South African market</p>					
 Employee benefits and allowances	To provide relevant benefits to meet employee needs and aspirations and increase the overall employee value proposition	All permanent employees	<p>We aim to provide market-related employee benefits and allowances at a country level, in alignment with the laws and requirements of the markets where we operate. The provision of employee benefits and allowances is appropriately and prudently managed.</p> <p>Benefits typically include medical benefits, retirement fund contributions, Group life cover and leave. Allowances are typically job-related to ensure that employees can perform their roles with minimum inconvenience</p>					
 STI	To drive a high-performance culture that motivates and rewards substantial achievement of business performance and individual objectives	All employees, excluding those who are participants in sales incentive or commission based remuneration structures	<p>Old Mutual Group STI Plan</p> <p>The Committee approves the Group scorecard outcome based on overall Group performance and oversees the cluster scorecard outcomes. The outcomes of these scorecards, together with individual performance, determine the outcome for senior executives.</p> <p>The cluster-level scorecards, together with business unit scorecards in larger clusters, and performance relative to an individual scorecard, determine the incentive outcomes for other employees.</p> <p>A portion of the STI may be subject to a compulsory deferral depending on seniority, with a set minimum deferral threshold.</p> <p>Other STI schemes</p> <p>Given the diverse nature of the Group's businesses, the following alternative STI arrangements are in place to ensure the relevant business has market-related incentive structures:</p> <table border="1" data-bbox="920 836 2163 1134"> <tr> <td> <p>Control functions</p> <p>The control functions' STI is less sensitive to business performance outcomes. This supports their independence relative to financial performance</p> </td> <td> <p>Old Mutual Investments STI</p> <p>The STI pool is determined on a profit-sharing basis. Distribution is based on individual performance and market benchmarks. Cash payment varies between 40% and 100% of the award. The non-cash award is deferred to build up ownership in specific boutiques or unit trust portfolios</p> </td> <td> <p>OM Bank STI</p> <p>Incentive structures are determined by OM Bank's Remuneration committee. The STI structure is based on a business scorecard for business and individual performance. The outcome for senior individuals is more closely aligned to the OM Bank scorecard outcome, ensuring strong alignment between performance and incentive outcomes</p> </td> <td> <p>Other STI schemes</p> <p>STI pools are determined by the overall financial and strategic performance of the relevant business. For Old Mutual Finance Proprietary Limited and Old Mutual Zimbabwe Limited, payment is made 100% in cash with no deferrals applicable. For Old Mutual Real Estate Holding Company, payment is made 60% in cash and 40% is deferred</p> </td> <td> <p>Sales incentives</p> <p>Sales incentive schemes are designed and operated at business unit level and are based on specific business outcomes. They are usually paid monthly or quarterly and apply to commission-earning sales staff</p> </td> </tr> </table>	<p>Control functions</p> <p>The control functions' STI is less sensitive to business performance outcomes. This supports their independence relative to financial performance</p>	<p>Old Mutual Investments STI</p> <p>The STI pool is determined on a profit-sharing basis. Distribution is based on individual performance and market benchmarks. Cash payment varies between 40% and 100% of the award. The non-cash award is deferred to build up ownership in specific boutiques or unit trust portfolios</p>	<p>OM Bank STI</p> <p>Incentive structures are determined by OM Bank's Remuneration committee. The STI structure is based on a business scorecard for business and individual performance. The outcome for senior individuals is more closely aligned to the OM Bank scorecard outcome, ensuring strong alignment between performance and incentive outcomes</p>	<p>Other STI schemes</p> <p>STI pools are determined by the overall financial and strategic performance of the relevant business. For Old Mutual Finance Proprietary Limited and Old Mutual Zimbabwe Limited, payment is made 100% in cash with no deferrals applicable. For Old Mutual Real Estate Holding Company, payment is made 60% in cash and 40% is deferred</p>	<p>Sales incentives</p> <p>Sales incentive schemes are designed and operated at business unit level and are based on specific business outcomes. They are usually paid monthly or quarterly and apply to commission-earning sales staff</p>
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 Long-term incentive (LTI)	To drive sustainable longer-term performance and encourage ownership and retention by aligning the interests of executives to those of Old Mutual and its shareholders	Senior management and above	<p>Old Mutual DPA</p> <p>DPAs are awarded based on performance measured over one year on a Group scorecard. The purpose is to drive achievement of the Group strategy and alignment of management actions in delivering value to shareholders.</p> <p>DPAs are awarded as Old Mutual shares or phantom equivalents and are subject to a vesting profile over a long-term period</p>					
 Ad hoc arrangements	To create a compelling employment offer to enable the attraction of scarce, critical and top talent in exceptional circumstances. Ensures retention of high-performing talent to drive business strategy	External hires, employees with critical skills and high-performing and high-potential employees	The Group uses, on an exceptional basis, special-purpose variable remuneration elements to assist in the attraction and retention of key talented employees and holders of scarce skills. These arrangements are typically subject to ongoing individual performance and are further subject to minimum service requirements					



Remuneration Policy *continued*

Performance management

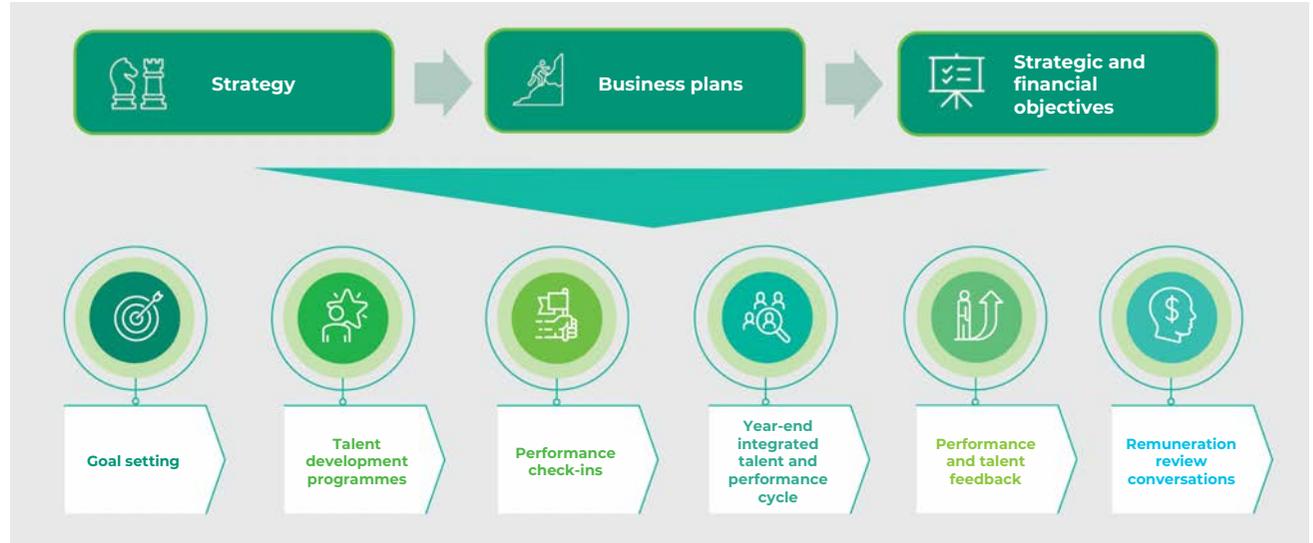
Driving performance begins with the business planning cycle. The strategy is reviewed annually before developing business plans to achieve the strategic and financial objectives. This process results in financial and strategic objectives being established for each of the clusters and Group functions.

Once objectives are set, they are broken down into individual goals and cascaded through the organisation. This establishes the goals against which performance is measured, ensuring goals are aligned with business priorities.

We have adopted a continuous performance management approach, which encourages ongoing performance improvement and strengthens the link between individual contributions and organisational reward.

This approach ensures goals are aligned with business priorities, expectations are clearly defined, and accountability is embedded across all levels. Employees understand their roles and impact, while leaders gain visibility into talent and succession planning to support informed decision making.

By empowering individuals to take ownership of their development and integrating performance with reward, the approach promotes transparency and fairness. Continuous feedback and clear pay-for-performance structures foster engagement, agility and retention, reinforcing a high-performance culture.



Overarching principles of performance management

Ownership	Bold decisions	Pay-for-performance culture	Purposeful and meaningful differentiation	Management judgement and discretion	Collaborative effort	Behavioural rating scale	Underperformance
Leaders are the custodians and owners of the performance management process	Leaders are consciously aware of their role in actively managing both the delivery and non-delivery of their team's and individual members' objectives	Cluster financial performance is a critical lens through which individual and team performance is recognised	Differentiation at the individual level reflects clearly between excellent and poor performers	Leaders are required to apply discretion fairly, using objective information to support discretionary decisions	Collaborative business, team and individual efforts are critical to performance and remuneration	A standardised rating scale is used for all employees across Old Mutual (including subsidiaries). A measurement system that is specific, fair, consistent, clear and useful is adopted	Performance is continuously managed. Employees who do not meet required standards are supported through coaching. If improvement is not achieved, a formal performance-improvement process is initiated

Impact of performance outcomes on remuneration

Performance outcomes significantly impact our incentive outcomes.



A portion of an employee's on-target incentive is based on individual performance, which aims to reward individuals for their performance delivered during the year relative to their individual scorecard. This typically includes strategic, operational, risk and people metrics, with managers able to exercise discretion to reflect deliveries and performance not captured in the scorecard. We calibrate performance ratings throughout the organisation, where necessary, to ensure appropriate distribution.



The Group scorecard is the key determinant of the DPA outcome. The award vests over four years and thereby acts as a retention lever. Appropriate individual performance is an entry criterion for an award, with vesting underpinned by ongoing individual performance over the deferred period.

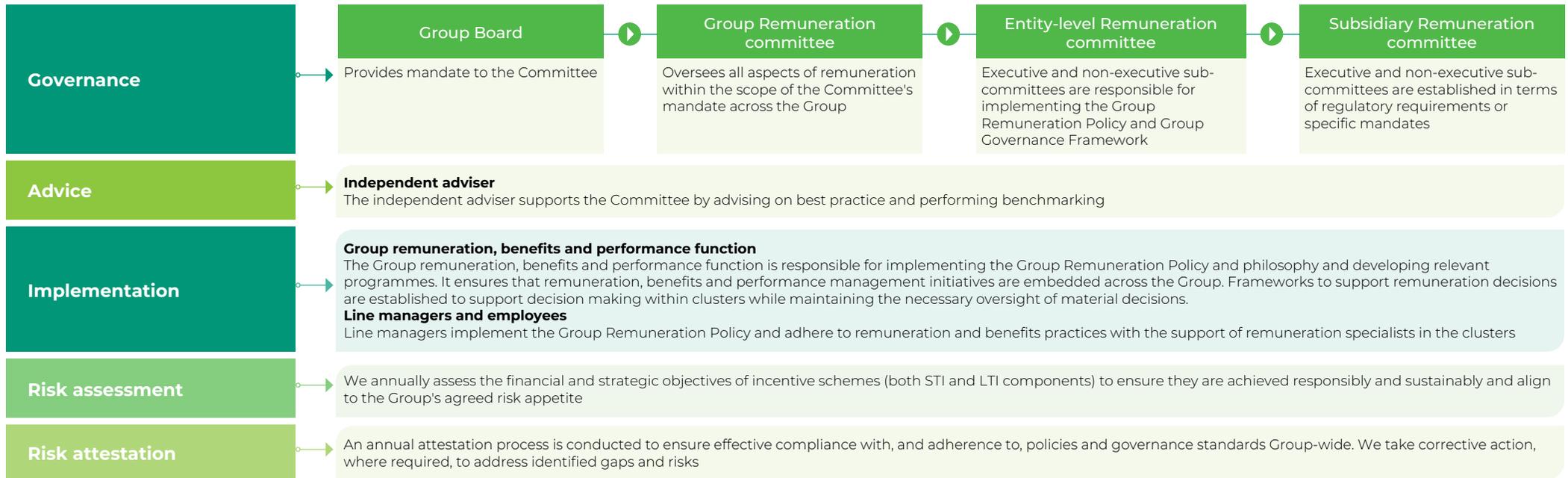


Remuneration Policy *continued*

Governance and risk

Our approach to governance ensures that the Group has appropriate remuneration governance structures, policies and frameworks that support the fair and consistent implementation of our Group remuneration strategy. We ensure alignment with the principles of good corporate governance as set out in regulations, including the Insurance Act, 18 of 2017, the Short-Term Insurance Act, King IV, the Companies Act and the JSE Listings Requirements.

The Old Mutual Group Remuneration committee supports the Board in its oversight responsibilities and oversees the Group-wide implementation of the Remuneration Policy. Subject to the Group Governance Framework, subsidiary entities may establish their own Remuneration committees to support the policy's implementation. Our Remuneration Governance Framework is illustrated below:



Supported by policies and frameworks

Group Governance Framework

This framework ensures that the Group executes the appropriate governance framework to assist the Board in determining and evaluating the adequacy, efficiency and appropriateness of the corporate governance structure and the Group's practices

Group People Risk Policy

This policy is part of the risk policy suite, which forms part of the Group Governance Framework. It outlines the risk management principles for human capital

Remuneration Governance Framework

This framework applies to all Group subsidiaries and sets the minimum remuneration standards, guidelines and delegation of authority. It includes that remuneration for heads of control functions and material risk takers is approved by the Remuneration, Audit and Risk committees

Group Remuneration Policy

This policy outlines the philosophy and key principles that underpin remuneration practices across the Group. Remuneration and benefits elements provide a compelling value proposition to employees and align their interests with those of shareholders

Our policies and frameworks are reviewed annually to ensure they remain appropriate to support the fair and consistent implementation of our Group remuneration strategy.





Remuneration Policy *continued*

Our approach to variable pay

The Committee reviews the appropriateness of variable pay structures annually. The 2025 review highlighted the need to align with the new operating model, strengthen the line of sight between performance and variable pay outcomes and increase the focus on value metrics such as RoGEV.

Strategy/ operating model

Our corporate strategy spans two phases – unlocking value and generating growth – and is supported by a new operating model. This operating model enables more effective delivery to customers and intermediaries by creating end-to-end value chains within the Old Mutual Life and Savings cluster, increasing accountability. The updated incentive model supports this accountability by measuring performance per cluster

Focus on value metrics

Value metrics better reflect the total value created in a year. Due to the long-term nature of insurance products, this is particularly important, as a policy sold today should deliver value to shareholders over multiple years. RoGEV is a forward-looking financial performance metric that evaluates how effectively we are growing the value of our operations. It combines short-term performance, such as current-year earnings, with long-term performance (changes in future expected earnings). It therefore acts as a strong measure of value generated for shareholders

Line of sight

To support the new operating model, a direct and visible link between performance and pay is required. This is achieved by measuring performance at different levels within the organisation. A Group scorecard is set to measure and reward performance at the Group level, while separate scorecards are set at cluster level and, where relevant, at business unit level. This enables a closer link between performance delivered and those responsible for it. For example, the Group CEO's outcome is driven by the Group scorecard. A blend of scorecards is used to reflect multiple responsibilities. Executive committee members will have an STI outcome determined by both the Group and cluster scorecard outcomes

Cascading of targets

A key feature of the new structure is the cascading of targets from the Group scorecard into cluster scorecards. The KPIs set at the Group level are cascaded into clusters to determine the delivery required. This similarly flows into business unit scorecards, where relevant. Refer to the following page for further information.

Features that continue under the new structure

Pay for performance

- Pay for performance remains a key focus, with pay closely linked to financial performance at both Group and cluster levels
- The financial weighting on scorecards remains high and linked to our value and efficiency metrics
- Clear and transparent award limits continue, with on-target calculated as a percentage of TGP, with appropriate maximum and threshold criteria
- Minimum levels of individual performance remain a requirement

Alignment with shareholder outcomes

- Executive remuneration continues to be targeted to deliver more than 50% of TR in the form of shares
- For the STI, vesting of deferred shares continues in three tranches over one, two and three years
- For the DPA, the vesting period is spread over years two, three and four, resulting in a total period of five years when the performance period is included
- Malus and clawback provisions may be triggered under various conditions. Refer to page 22 for further information



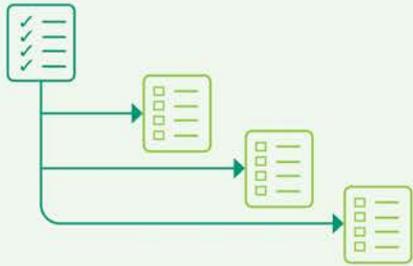


Remuneration Policy *continued*

Our approach to variable pay *continued*

Cascading of targets

The KPIs at the Group level are cascaded into cluster scorecards. As an example, if the Group scorecard has an adjusted RoGEV, the cluster scorecard will therefore have an adjusted cluster RoGEV metric. Metrics that are included in the cluster level scorecards include:



- RoGEV
- RoNAV
- VNB and VNB margin
- RFO
- Gross inflows and outflows
- Expense savings
- Persistency
- Gross written premiums
- Cash generation
- Net underwriting margin
- Transformation
- Employee engagement

Each metric is measured for every cluster and targets are set so that if each cluster achieves its target, the Group target will be met.

Given the size of the Old Mutual Life and Savings cluster, the scorecard is similarly cascaded into each business unit.

Deferred performance award

The Group has operated a variation of a single incentive structure since 2023. This has simplified the long-term element of our incentives, thereby reducing the forecast risk while maintaining the link to shareholder outcomes, with individuals exposed to both financial and strategic delivery, together with share price movements, until vesting.

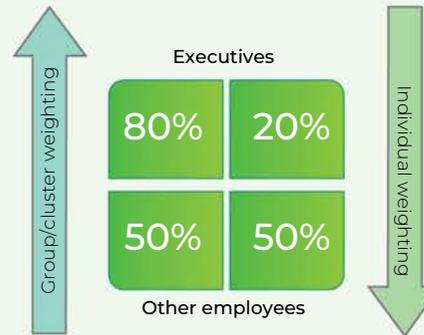
The Group scorecard remains the key determinant of the DPA and has a high weighting to financial performance indicators. The scorecard is closely aligned to the Group's medium-term targets, especially those focused on value creation, efficiency and competitiveness.

All awards to executives are fully performance-related, with no time-only retention awards.

Line of sight

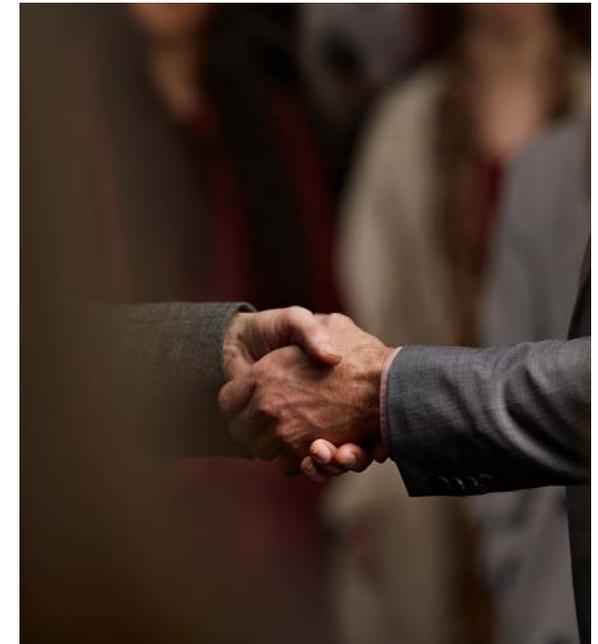
To enhance line of sight, the weighting of Group, cluster and individual scorecards is based on seniority within the organisation. The incentive outcome for the Group CEO and Group CFO are heavily dependent on the Group scorecard outcome. Cluster CEOs will have a 30% weighting to the Group scorecard and a 70% weighting to cluster and individual performance. Junior employees within the organisation will have a 50% weighting to cluster performance and a 50% weighting to individual performance.

Control functions maintain a separate scorecard that supports independence and creates clearer line of sight to deliveries related to their role in the organisation.



Affordability assessment (applicable to STI)

In order to safeguard sustainable shareholder value, an affordability assessment is undertaken annually. This assesses the change in headcount and/or seniority within the organisation. If either have materially increased, thereby increasing the pool outcome without a commensurate increase in performance, the Committee may exercise discretion and proportionally reduce the STI pool. This check is undertaken at both cluster and Group levels.



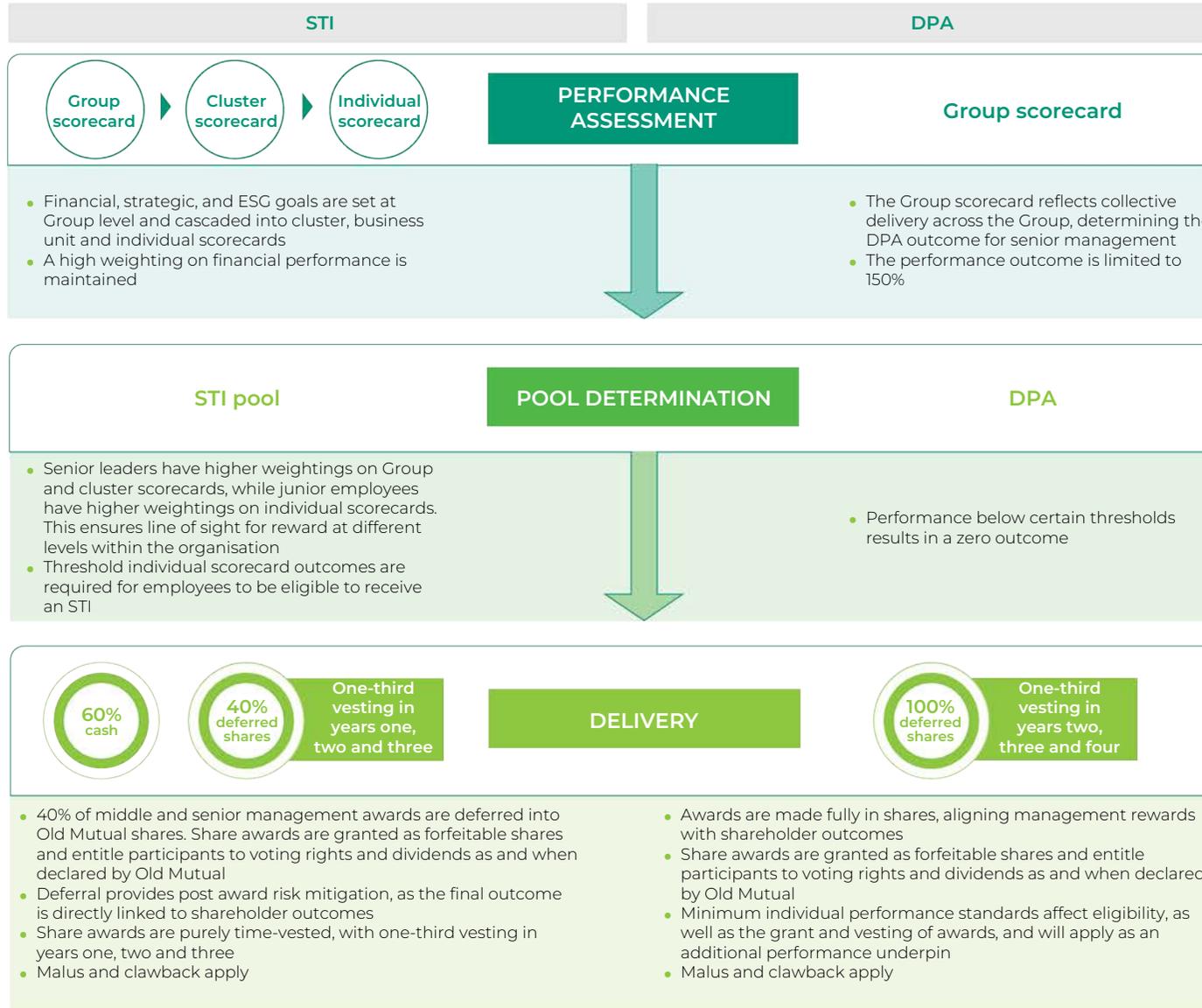


Remuneration Policy *continued*

Summary view of variable pay key features

Incentive principles

- Value metrics
- Line of sight
- Alignment with shareholder outcomes
- Pay for performance



Remuneration committee discretion

When considering the remuneration outcomes, the Committee may apply discretion to effectively deliver appropriate outcomes for shareholders and executives. The Committee reviews recommendations based on the Group CEO's proposals for performance and incentive outcomes to determine where discretion is required. This discretion review incorporates advice from the Group CFO, Group Chief Risk Officer and the Group Chief Human Capital and Corporate Affairs Officer, together with consultations and input with relevant committee Chairpersons and directors.

The Committee has an approved methodology to assess the impact of significant deals in Old Mutual Corporate on VNB margin. This incorporates capping the contribution of the deal to ensure it does not distort the Group VNB margin outcome relative to shareholder value creation.

The Committee may also be required to exercise discretion if any business units no longer contribute to KPIs. In line with our incentive practices, any changes will be communicated to shareholders.



Remuneration Policy *continued*

2026 Group scorecard for STI and DPA

The Group scorecard is the core driver of both the STI and DPA schemes. The 2026 scorecard reflects a refined focus, with greater emphasis on value generation, capital efficiency, earnings quality and disciplined capital allocation, rather than volume-driven outcomes. This evolution strengthens the alignment between performance measurement and remuneration, ensuring outcomes are more closely linked to management actions that drive sustainable returns and long-term shareholder value.

From 2026, the Group will implement a cascading scorecard framework, with cluster and business unit scorecards aligned to the overarching Group scorecard. The Group scorecard will prioritise shareholder value and capital outcomes, while cluster and business unit scorecards will focus on business-specific metrics (such as Life and Savings VNB and life annual premium equivalent sales) that support delivery of the Group's growth and value objectives, with performance outcomes flowing through to the Group scorecard.

	Strategic priority	Metric included in Group scorecard	Group medium term target	Weight	Threshold 50%	Target 100%	Maximum 150%
Financial	Value creation	RoGEV	14% – 16%	20.0%	12.0%	14.0%	16.0%
		Dividend per share growth	6% – 9%	20.0%	4.0%	6.5%	9.0%
	Efficiency and competitiveness hurdle	Normalised RoNAV	15% – 17%	15.0%	12.0%	13.0%	15.0%
		VNB margin	2% – 3%	15.0%	1.1%	1.75%	2.5%
		Net underwriting margin	5% – 8%	10.0%	5.0%	6.5%	8.0%
Strategy	Establish right to win for OM Bank	Old Mutual Banking cluster scorecard		7.5%	Internal quantitative assessment of delivery against targets as approved by the Committee and aligned with the business plan and strategy.		
	Evaluate and pivot in growth markets	West and East Africa RoNAV		2.5%			
ESG	Organisational health	Employee engagement		2.5%	Internal quantitative assessment of delivery against targets as approved by the Committee and aligned with the business plan and strategy.		
		Transformation targets		2.5%			
		Responsible investment	Impact investing				

Key design principles of the scorecard

Metrics

- Scorecard metrics are carefully selected to ensure the key business priorities are appropriately captured, aligning pay with performance
- Given the shift in strategic focus to unlocking value and generating growth, and to align with objective and measurable metrics, the 2026 scorecard has an 80% financial component weighting, relative to 65% in prior periods, with the introduction of new focused value creation KPIs
- The introduction of new value metrics, including RoGEV and dividend growth, serves as explicit indicators for measuring value creation and facilitating sustainable growth
- To support the strategic priorities of the Group, the success of OM Bank and our West and East African businesses is explicitly included as KPIs to be tracked within the Group scorecard
- Key employee and environmental metrics are assessed through the ESG component, reflecting critical enablers of sustainable performance and responsible business conduct

Targets

- Consideration is given to current and expected market conditions, taking into account:
- Externally communicated medium-term target ranges across the five priority metrics
 - Projections developed through the annual business planning process, supporting achievable goals
 - Market and analyst feedback
 - A view of what success looks like in the various markets in which we operate
 - The operating environment in which we function

Overview of scorecard changes

	2025	2026
Cascading	Only a Group scorecard	Cluster scorecards aligned to the Group scorecard
Value metrics	Not applicable	Increased focus on value metrics, specifically RoGEV and dividend growth
VNB	In Group scorecard	Included in relevant Cluster scorecards
Treatment of OM Bank	RoNAV excluded impact of new growth initiatives	All metrics aligned with Group performance



Remuneration Policy *continued*

2026 Group scorecard for STI and DPA *continued*

Financial	Strategy	ESG
<p>Financial metrics are structured to support progress toward strategic priorities and are accompanied by communicated medium-term targets. These metrics are intended to align with shareholder expectations, demonstrate value creation and evaluate operational efficiency, competitiveness and achievement of externally stated strategic objectives. The 2025 scorecard incorporated metrics which excluded OM Bank given the early stage of development. For the 2026 scorecard this adjustment is not made, with reported metrics closely aligned to our reported performance indicators.</p> <p>Value creation Aligned with the strategic emphasis on value creation, RoGEV and dividend per share growth have been incorporated into the 2026 scorecard with a combined weighting of 40%.</p> <p>RoGEV represents the return generated for shareholders during the period, calculated as the change in Group equity value, adjusted for dividends distributed to shareholders, investment market volatility and capital flows, divided by the opening Group equity value. The targets recognise the current return generated, as well as the journey we are on to deliver our medium-term targets. As such, our target is set at the bottom of the medium term target range and we expect the threshold to align to the bottom of the range in future years.</p> <p>Dividends are a direct measure of shareholder returns. Incorporating them into the scorecard directly aligns variable pay outcomes with outcomes for shareholders. The threshold requires dividend growth ahead of the Reserve Bank inflation target and is therefore seen as a stretching objective for 2026.</p> <p>Efficiency and competitiveness hurdles Efficiency and competitive performance metrics remain fundamental to the 2026 scorecard, with a combined weighting of 40%. RoNAV continues to serve as a primary indicator of capital efficiency in relation to earnings generated. For 2026, this metric is adjusted to account for investment market volatility beyond management's control, ensuring remuneration outcomes that are directly influenced by management-led efficiencies and disciplined execution. As yield curves, and therefore the risk free rate reduces, we expect a moderation of cost of equity to take place, which has been allowed for in the set threshold.</p> <p>The VNB margin evaluates the expected profitability of new business for covered segments, reflecting growth, quality and the effectiveness of our distribution and product strategy. In 2026, VNB margin will be weighted at 15%, an increase from 10% in 2025, due to absolute volume metrics, such as gross flows and VNB, now being included in cluster scorecards rather than the Group scorecard. VNB margin was materially impacted by yield curve movements and assumption changes due to poor persistency in 2025. The target has been set to require significant improvement from the 2025 level. As management actions are implemented over the next three years, we expect the target ranges to align to our medium-term target range.</p> <p>The Old Mutual Insure net underwriting margin measures the efficiency of achieving underwriting profits within Old Mutual Insure. For 2026, this metric carries a weighting of 10%, up from 2.5% in 2025. Scorecard targets are consistent with our externally communicated Group medium-term target range.</p>	<p>The scorecard's strategic metrics align with the key Group deliverables under the business plan: establish the right to win for OM Bank; and evaluate and pivot in growth markets. The strategic metrics have a weighting of 10% of the scorecard.</p> <p>Establish the right to win for OM Bank This metric pertains to the expansion and advancement of OM Bank. It encompasses measurable indicators such as new customer acquisition, customer deposit volumes and additional financial performance metrics.</p> <p>Evaluate and pivot in growth markets This metric focuses on efficient growth in West and East Africa. These regions have been identified as growth markets, and performance will be measured using quantitative measurable targets as approved by the Committee, with a focus on the return on capital generated by these businesses.</p>	<p>The ESG metrics have a weighting of 10% of the scorecard.</p> <p>Organisational health Organisational health assesses employee engagement and transformation objectives. Employee engagement measures the psychological and emotional connection employees feel to their work, their team and the organisation and thereby measures their willingness to invest their best efforts in the organisation's success.</p> <p>Transformation targets directly align with internal employment equity objectives.</p> <p>Responsible investment The impact investing metric remains included in the scorecard. It measures listed equity and alternative flows into funds with investment strategies that focus on financial returns while creating positive social and environmental impacts. Success in this area reflects our ability to develop propositions that balance impact with delivering compelling investment outcomes.</p>





Remuneration Policy *continued*

Executive remuneration

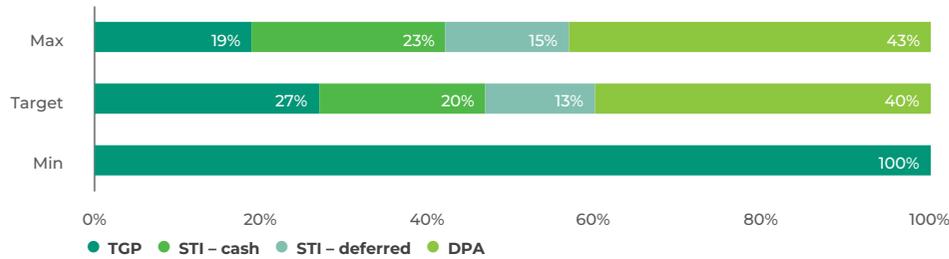
2026 pay mix

The overall pay mix for Executive Directors is weighted towards performance-based variable pay elements. This approach aims to achieve alignment with the execution of the long-term strategy and value creation for shareholders. Therefore, the variable pay remuneration outcomes for executives are highly exposed to share price and business performance.

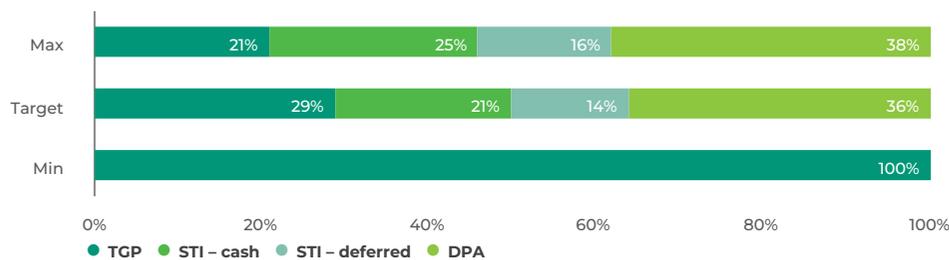
Variable pay includes STIs and DPAs. STI outcomes depend on Group and individual performance for the Group CEO, and Group, function and individual performance for the Group CFO. The Committee may exercise discretion to recognise exceptional items. 40% of STIs are awarded as deferred shares that vest in three equal tranches over three years for all Executive committee members. DPAs assess and reward performance over a five-year period, with vesting taking place over a two to four-year period from the grant date. The next grant date of the DPA is scheduled for 30 March 2026.

Following business operating model changes and leadership transitions, the Group CEO and Group CFO are the only executives with general executive control over a significant portion of the OM business.

Group CEO – 2026 pay mix



Group CFO – 2026 pay mix



At minimum performance, the Group CEO and Group CFO will only receive guaranteed pay. As performance increases, up to 81% of their remuneration will be linked to performance. This aligns their financial outcomes with delivery to shareholders.

At maximum performance, the DPA forms a significant portion of their remuneration. The longer deferral into Old Mutual shares reinforces alignment with shareholder value and the organisation's long-term goals.

The OPP has been excluded from the above pay mix since it is a once-off scheme with earliest vesting in 2032.

Benchmarking

We conduct annual bespoke benchmarking against comparable companies in the financial services industry to assess market competitiveness of executive remuneration and remuneration design features.

Relative size and complexity are considered in assessing the appropriateness of the comparative remuneration levels. Remuneration is benchmarked at the market median for guaranteed and TR.



Financial services companies, including insurance and banking, provide a holistic picture of the market for executive talent. The peer group is used for benchmarking remuneration packages and as a reference point to ensure performance targets are appropriate when reviewing relative performance, **with the insurance peer group used as the primary benchmark**. Survey sources include Remchannel and publicly disclosed information.

Performance Level	Assumptions	Assumptions
Maximum	<ul style="list-style-type: none"> 100% TGP as at 1 April 2026 160% of on-target STI opportunity → 60% cash STI → 40% deferred STI¹ 150% of on-target DPA opportunity 	<ul style="list-style-type: none"> Individual performance yielded a maximum outcome of 200% Business performance yielded a maximum outcome of 150% Group scorecard yielded a maximum outcome of 150%
Target	<ul style="list-style-type: none"> 100% TGP as at 1 April 2026 100% of on-target STI opportunity → 60% cash STI → 40% deferred STI¹ 100% of on-target DPA opportunity 	<ul style="list-style-type: none"> Business and individual performance yielded a 100% outcome at target Group scorecard yielded a 100% outcome
Minimum	<ul style="list-style-type: none"> 100% TGP as at 1 April 2026 0% of on-target STI opportunity 0% of on-target DPA opportunity 	<ul style="list-style-type: none"> Business and individual performance yielded a 0% outcome Group scorecard yielded a 0% outcome

¹ Policy allows for Executive committee members to defer up to 100% of their STI, in increments of 20%





Remuneration Policy *continued*

Executive remuneration *continued* Outperformance Plan

Rationale for the OPP

Following the early retirement of the previous Group CEO the board delivered a clear mandate to the new Group CEO to dramatically improve shareholder returns and hence aligned his remuneration structure as follows:

Business as usual – participate in the same STI and DPA incentive structures as other executives to create alignment and drive a new culture of value metrics into the business

Outperformance – implement a once off OPP which will only deliver value to the Group CEO should there be commensurate incremental value created for shareholders

Total shareholder return (five years preceding 12 May 2025)



¹ Assumes reinvestment of proceeds from dividends and other transactions.

Mechanics of the OPP

The Group CEO derives value through two mechanisms in the scheme:

Forfeitable shares – 13 799 448 forfeitable shares are held in escrow and are only released to the Group CEO two years after exercise. These shares represent the maximum number of shares which can be earned through share price outperformance relative to the R10.87 strike price (i.e. R 300m in value at share price cap of R 21.74).

Dividend shares – As dividends are declared prior to settlement these are re-invested in dividend shares and also held in escrow and released to the extent of forfeitable shares earned (i.e. if only 50% of forfeitable shares are eventually earned then only the same percentage of dividend shares are earned).

Since the scheme is driven by share price appreciation the number of forfeitable shares earned is based on the value of share appreciation rights. These are not additional rights but rather the mechanism which drives the number of forfeitable shares being settled via share price appreciation.

Performance hurdle

In order to ensure that reward is only derived from significant incremental value created for shareholders, performance hurdles related to share price movement are included in the scheme in addition to it being underpinned by a share appreciation mechanism.

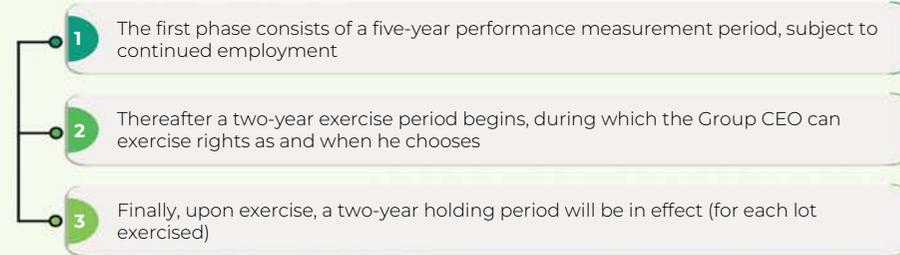
For example should the share price improve by 35% from strike price to R14.67 then RO will be earned.

Similarly should the share price appreciate by 75% to R18.98 then only 50% (i.e. R150m) of the targeted value would be earned.

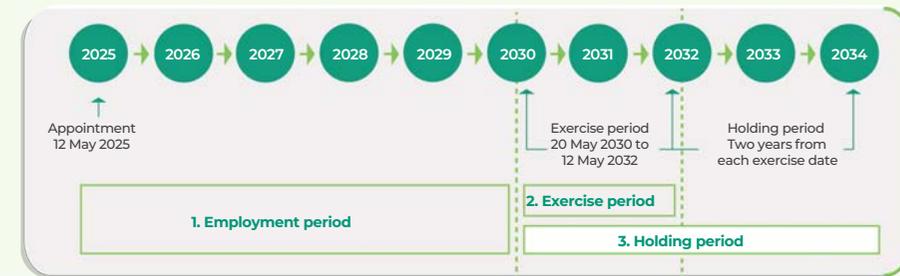
The full R300m of targeted value in the forfeitable shares is only earned should the CEO remain continuously employed for 5 years and the exercise price is at or above R21.74.

Performance range	Exercise price range	Factor applicable
Less than 40%	Less than R 15.22	0 %
40% to 59.9%	R 15.22 to R 17.38	33 %
60% to 79.9%	R 17.39 to R 19.56	67 %
80% or higher	R 19.57 to R 21.74	100 %

Timeline of the scheme



This creates a plan of between seven and nine years, ensuring a long-term, sustainable outcome.



Economics of the scheme

- The Group CEO was granted R300 million worth of share appreciation rights when he commenced employment on 12 May 2025
- The strike price of R10.87 was determined by the 30-day volume-weighted average price (VWAP) up to and including 12 May 2025, entitling him to 27 598 896 share appreciation rights
- To support the implementation of the plan, 13 799 448 forfeitable shares were acquired on the open market and are currently held in escrow
- The forfeitable shares will accrue dividends over time, which will be reinvested into additional dividend shares which vest in the same proportion as the forfeitable shares
- Appreciation is capped at double the strike price (being R21.74) hence the maximum gain from forfeitable shares held in escrow is R300 million

Indicative payout profile





Remuneration Policy *continued*

Executive remuneration *continued*

Minimum shareholding requirement

Executive committee members are expected to build and maintain a company shareholding in direct proportion to their TGP to align their interests to those of shareholders.

The following unencumbered Old Mutual shareholding, as a multiple of TGP, is required:

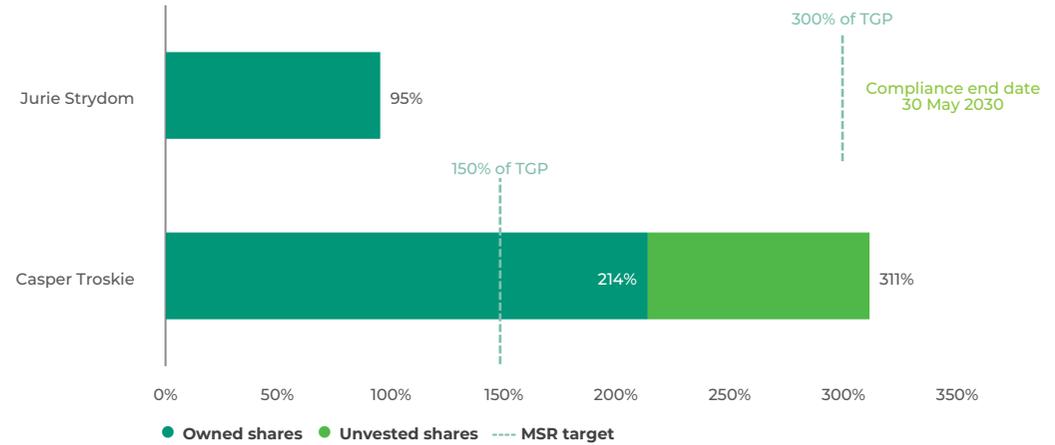
Role	MSR	Compliance period
Group CEO	3.0x TGP	Five years from the date of listing (or from appointment to the Executive committee, if later)
Group CFO	1.5x TGP	
Other members of the Executive committee	1.0x – 1.5x TGP	

The Remuneration Policy includes the following mechanisms to ensure compliance with the requirement:

- Trading restrictions on the vesting of employee share scheme awards
- Issue of share based awards in lieu of cash STI awards where compliance needs to be reached within a short period
- Extension of compliance timelines in cases where events beyond the executive's control, such as extreme market shocks, materially impact the share price and the value of the unencumbered shareholding
- Disciplinary action due to non-compliance or if the executive does not take the necessary remedial steps

To determine compliance with MSR levels, the value of a participating executive's unencumbered shareholding at the end of each financial year is determined by using the 20-day weighted average closing price of Old Mutual's share price on the JSE on 31 December 2025, expressed as a percentage of the participating executive's annual TGP at the end of that year.

Achievement against MSR target



Jurie Strydom was appointed as Group CEO on 12 May 2025. To further align his interests with those of shareholders, the Board increased his MSR from 200% to 300% of his total guaranteed remuneration. In line with the minimum shareholding policy, the Group CEO has five years from appointment to achieve compliance. As part of his appointment, the Board also required Jurie to purchase R10 million worth of Old Mutual shares in his personal capacity as an initial contribution to the revised MSR level.





Remuneration Policy *continued*

Executive remuneration *continued*

Other policies

Termination benefits		STI	LTIP/DPA
<p>There are no contractual entitlements to payment on termination, except regarding payment for the notice period and accrued leave balances.</p> <p>STIs and long-term incentive plan (LTIP)/DPAs will be dealt with based on the nature of the termination. Malus and clawback provisions apply to STI and LTIP/DPA arrangements</p>	<p>Ineligible termination Resignation, dismissal</p>	Not eligible for any STI payments, and unvested deferred shares will lapse	The right to receive share awards or cash payments will be forfeited immediately
	<p>Eligible termination Death, retirement, retrenchment, ill health, injury or disability, and participant's employer company ceasing to be a member of the Group</p>	STI cash payments will be <i>pro rated</i> for the year and the vesting of all deferred shares will be accelerated to the exit date	The right to receive shares or payment of any amount shall not lapse, and any awards granted to date shall not be forfeited. Awards will be <i>pro rated</i> for service (except in the case of retirement), there will be no accelerated vesting, and awards will vest in accordance with the normal vesting profile. In the event of death, the vesting date will be the date on which it is determined whether all or any part of an unvested award has vested, as agreed by the Committee
	<p>Mutual separation</p>	At the discretion of the Committee	

Malus and clawback		Cash STI	Deferred STI	LTIP/DPA
<p>We may implement the Malus and Clawback Policy under the following conditions:</p> <ul style="list-style-type: none"> • Materially misleading or misstated financial results reported • Loss due to failure to observe risk management policies • Gross misconduct • Actions leading to reputational damage 	<p>Malus is the ability of the employer to reduce, in part or in full, the value of an incentive that may be paid or vest in the future, prior to the payment or vesting date</p>	From the end of the performance period to the STI payment date	During the three-year deferral period	During the three-year/two-year period of the award (pre-vesting)
	<p>Clawback is the ability of the employer to recover, in part or in full, the value of payments or vested shares after the employee's entitlement to receive them has arisen</p>	Three years from the STI payment date	Not applicable since malus applies in the three-year deferral period and no clawback is applicable thereafter	Two years from the vesting date, i.e. between year three of vesting and year five at the end of the restriction period from the award date

Service contracts	Notice period	Restraint	Retirement age
All members of the Executive committee have permanent employment contracts that entitle them to a set of standard benefits	All members of the Executive committee have notice periods of three months, except Jurie Strydom, whose notice period is six months	Jurie Strydom has a 12-month restraint in terms of Non-executive Director roles with competitors and a 24-month restraint in terms of employment with a competitor. Casper Troskie has a six-month restraint in addition to his notice period. Prabashini Moodley has a 12-month restraint, while both Ranen Thakurdin and Soul Abraham have six-month restraints	The Group's normal retirement age is 61 and all executives are subject to this. The Board may agree, on a case-by-case basis, to extend an executive's contract past retirement





Remuneration Policy *continued*

Fair and responsible pay principles and metrics

Philosophy

To achieve our strategic goals, we require a high-performing workforce that is engaged in meaningful work and paid fairly and responsibly for their work and the value they create for stakeholders.

We consider fair and responsible pay as a principle that stretches beyond pay. We take a holistic view of remuneration, ensuring competitive pay relative to the countries and regions where we employ people. This aligns with our values, purpose and commitment to being a responsible business, while being fair to all stakeholders.

The Committee ensures that remuneration is externally relevant, internally equitable and supports the delivery of the Group's short, medium and long-term objectives. The Committee keeps abreast of remuneration levels in each country of operation.

Principles

We commit to the following principles to foster a culture of trust, transparency and engagement:

- Free from discrimination
- Competitive pay
- Pay for performance
- Fair and fulfilling work opportunities
- Transparency and openness
- A dignified life for all

These principles guide decision making on remuneration and performance-related matters, including pay decisions, the creation of policies and practices and the assessment of existing practices.



Our methodology

Since the inception of our fair and responsible pay policy in 2021, we have voluntarily disclosed our pay ratio journey on a TGP and TR basis.

Our disclosure focuses on our established pay ratios. These ratios focus on comparable employee populations and exclude individuals whose earnings are directly linked to the level of sales achieved. They also incorporate all employer companies in the Group with employees on a TGP remuneration basis. This allows us to monitor fair pay across the organisation without the impact of the level of sales achieved or variations in company type. There are also various contract types within the organisation (e.g. learnerships) where individuals have specifically crafted remuneration structures to reflect additional benefits received through the role they undertake. Our meaningful disclosure excludes these unique cases to ensure we are comparing similar remuneration structures.

Metrics under this portion of the disclosure include the pay ratio of our average top 5% versus our bottom 5% on a TGP and TR basis. These metrics continue to support the tracking of our fair and responsible pay principles.

Pay ratios	2025 (R)	2024 (R)
Single-figure average TGP bottom 5%	230 661	215 035
Single-figure average TGP top 5%	2 675 788	2 572 048
Pay ratio TGP	11.6	12.0
Single-figure average TR bottom 5%	243 030	228 327
Single-figure average TR top 5%	4 794 574	4 846 069
Pay ratio TR	19.7	21.2

Description of fair and responsible pay ratios

Year on year, we continue to see improvements in our TGP ratios, with the ratio decreasing by 0.4, from 12.0 in 2024 to 11.6 in 2025. This is largely as a result of higher increases awarded to lower role sizes.

On a TR basis, our ratios decreased by 1.5 from 21.2 in 2024 to 19.7 in 2025. TR is highly sensitive to the timing and quantum of performance-linked incentives, particularly the leveraged nature of the business performance component of the STI for senior employees.





Remuneration Policy *continued*

Non-executive Directors' fees

Principle

Fees for Non-executive Directors are intended to reflect the responsibility, experience, time requirement and risk taken by directors in one of South Africa's largest financial services institutions. The fees are reviewed annually to ensure they remain appropriate.

Basis of payment

Fees payable to Non-executive Directors are fixed annual amounts, excluding the *ad hoc* and travel premiums, which are variable depending on requirements. The basis of payment is as follows:

- **Chairperson:** A single fee inclusive of membership and/or attendance at all committees
- **Lead Independent Director:** A higher fee for Board membership, with additional committee chairmanship or membership fees
- **Other Non-executive Directors:** Fixed annual fee payable as a Board member, with additional committee chairmanship or membership fees

Non-executive Directors do not participate in any performance or LTI arrangements and do not receive fees that are linked to performance. They are reimbursed for travel expenses associated with their official duties, where necessary, and other direct business-related expenses.

Independent review of fees

Due to Non-executive Directors being conflicted, and according to the relevant corporate governance standards and requirements, fees are reviewed and approved by a sub-committee for recommendation to shareholders. The independent committee comprises the:

Group CEO	Group CFO	Group Company Secretary	Independent remuneration adviser
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Benchmarking

The benchmarking of Non-executive Directors' fees applies in respect of our Board and committee fees and the premiums paid to committee Chairpersons. The median of an appropriate peer group is the desired target position.

For South African resident directors, Non-executive Directors' fees are benchmarked against the following financial services peer group, comprising the largest banks and insurers in South Africa:

Insurance	Alexforbes, Discovery, Momentum Metropolitan Holdings, Sanlam
Banking	Absa, FirstRand, Nedbank, Standard Bank

International Non-executive Directors' fees are benchmarked, as far as practicable, against their local markets. The proposed fees for the period from 1 July 2026 to 30 June 2027 are set out in the Notice of AGM. Fees (excluding VAT) and are subject to approval by shareholders at the AGM and are disclosed in the remuneration implementation section.

Service contracts

Non-executive Directors are not employed by the Group. They are issued with an appointment letter with a tenure of three terms of three years and are subject to re-election by shareholders at the AGM. Non-executive Directors will not usually serve for more than nine years from their date of appointment.

Non-executive Directors are expected to disclose any conflicts of interest prior to and during their tenure. They will not participate in decision making if any conflict is considered to impact their independence or ability to discharge their duties objectively and effectively.

	Annual fee 2025/2026			Proposed annual fee 2026/2027		
	R	£	\$	R	£	\$
Board						
– Chairperson	6 134 110			6 379 474		
– Lead Independent Director	877 445			912 543		61 736
– Non-executive Directors	626 746	78 406	43 004	651 816	80 366	44 079
Audit committee						
– Chairperson	816 103	35 638	55 953	848 747	36 529	57 352
– Member	328 040	17 820	22 572	341 162	18 266	23 136
Actuarial committee						
– Chairperson	426 946	24 372	28 478	447 144	24 981	29 190
– Member	232 823	12 186	15 436	242 136	12 491	15 822
Risk committee						
– Chairperson	589 407	35 638	40 391	612 983	36 529	41 401
– Member	277 369	17 820	19 007	288 464	18 266	19 482
Corporate Governance and Nominations committee						
– Chairperson	306 705	23 759	21 026	318 973	24 353	21 552
– Member	160 021	11 879	11 050	166 422	12 176	11 326
Technology and Platforms committee						
– Chairperson	406 495	22 600	26 405	422 755	23 165	27 065
– Member	220 124	11 300	14 313	228 929	11 583	14 671
Remuneration committee						
– Chairperson	482 726	23 822	33 145	502 035	24 418	33 974
– Member	218 694	11 913	15 087	227 442	12 211	15 464
Responsible Business (including social and ethics) committee						
– Chairperson	482 726	23 822	33 145	502 035	24 418	33 974
– Member	218 694	11 913	15 087	227 442	12 211	15 464
Customer committee						
– Chairperson				335 000	25 577	22 635
– Member				185 000	13 535	12 590
Ad hoc meetings						
– Fee per meeting less than three hours in duration (including fees paid to Related Party committee)	20 002	2 521	1 425	20 802	2 584	1 461
– Fee per meeting in excess of three hours in duration (including fees paid to Related Party committee)	33 338	4 202	2 375	34 672	4 307	2 434
Travel/inconvenience premium						
– South African resident directors		not applicable			not applicable	
– International resident directors		30% of total fee			30% of total fee	

South African Non-executive Directors are proposed to receive a 4.0% increase, which aligns closely to the average salary increase mandate across the Group. The US-based and UK-based Non-executive Directors are proposed to receive a 2.5% increase. The overall weighted average increase for all Non-executive Directors is 3.7%. The Customer committee is newly formed in 2026.



Remuneration implementation

In this section:

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Remuneration implementation

Performance overview

The Group results have been supported by higher-than-expected investment returns in the South African market as well as elevated returns driven by the hyperinflationary environment in Malawi. The Group's VNB reduced materially relative to the prior year, primarily driven by the Old Mutual Life and Savings cluster. In Mass and Foundation, a detailed review of persistency experience revealed systemic shifts in the funeral market in recent years. These insights informed an update to the persistency basis at interims, which negatively impacted financial results for the year. Additional assumption changes were implemented, including an additional allowance for short-term expenses in response to reduced volume expectations. The impact of these changes was most notable in Mass and Foundation and Personal Finance. This led to a reduction in the Group VNB margin to 1.2%, below our medium-term target.

Malawi experienced high inflation leading to high investment returns while the Malawi currency exchange rate has not moved commensurately relative to the currencies of the country's major trading partners. This enhanced RFO and shareholder investment returns and improved RoNAV. **The Committee therefore applied a downward adjustment to Malawi's contribution to RFO and RoNAV to arrive at a result that is similar to Malawi's 2024 contribution for remuneration purposes.**

The balance sheet and cash generation supported an annual dividend growth rate of 8%, and Old Mutual Insure delivered an improved underwriting result. OM Bank continued to scale ahead of plan, exceeding key operational milestones following its launch and supporting strategic scorecard outcomes.

Group scorecard outcome

The Group scorecard outcome declined to 78.3% from 91.7% in the prior year. The outcome was primarily driven by the materially lower-than-threshold VNB and VNB margin, as a result of the strengthening of persistency assumptions reflecting market conditions.

Financial performance was supported by RoNAV, excluding new growth initiatives being above maximum (driven by elevated shareholder investment returns). Old Mutual Insure's net underwriting margin was also above the maximum, given limited catastrophe events over 2025. TSR outperformed peers average.

The majority of strategic objectives achieved at or above threshold, supported by cost discipline. OM Bank outcomes exceeded maximum targets, with customer acquisition and the market launch achieved ahead of expectations.

ESG performance improved year on year, supported by employee engagement outcomes exceeding maximum targets.

Variable pay outcome

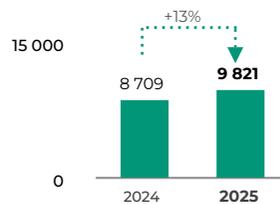
The Group scorecard, and therefore the DPA outcome decreased from 91.7% in 2024 to 78.3%, driven by weaker financial performance as measured by the Group scorecard.

The lower Group scorecard was partially offset by an increase in RFO, resulting in the STI pool outcome reducing year on year. **The Committee considered the overall level of performance relative to the incentive outcome and determined that a further reduction in the incentive outcome would be appropriate, specifically considering the significant shortfall relative to the VNB and VNB margin targets.** Adjusting the business performance pool was deemed most appropriate as it impacts all senior employees proportionately more than junior employees. This resulted in a total outcome of 89.4%, down from 105.6% for 2024.

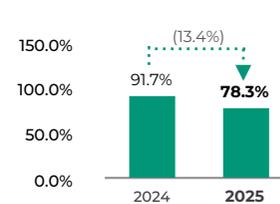
This approach demonstrates clear alignment between financial performance and remuneration outcomes, consistent with the Group's disciplined pay-for-performance framework.



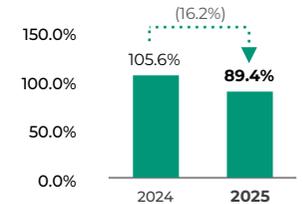
RFO delivery



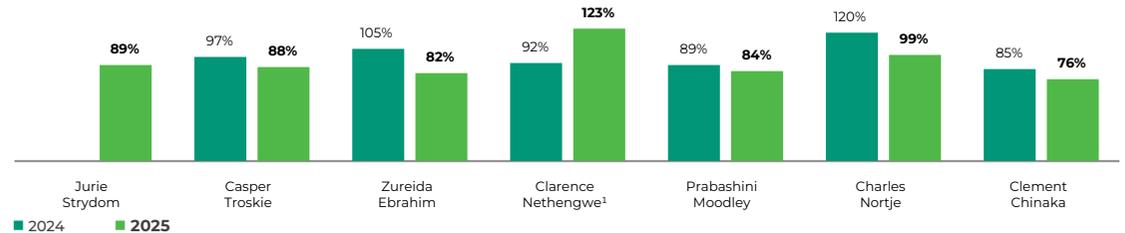
Scorecard outcomes



Total STI % of on target



STI % of on target



¹ Clarence Nethengwe's figure reflects the STI component earned in 2025. A portion has been deferred and is subject to future vesting conditions
² Zulfa Abdurahman's STI is not based on an on-target structure and she is therefore excluded from the above graph. Refer to page 33 for her remuneration detail





Remuneration implementation *continued*

Guaranteed pay outcomes

The Committee annually determines an increase mandate that considers affordability, macroeconomic factors and market benchmarking. The guaranteed pay pool is informed by robust and regular remuneration benchmarking in our operating countries and considers the sustainability of the Group's remuneration practices. Increases for bargaining unit employees in South Africa are subject to a rigorous negotiation process with unions.

The historical increases by employee category are included below.

	Budgeted annual increase %			
	2023	2024	2025	2026
Executive committee and management	6.0%-6.5%	5.0%-5.9%	5.0%-5.9%	3.5%-4.0%
Bargaining unit employees	6.2%-10%	5.35%-10%	5.35%-10%	4.1%-8.0%
Overall increases	6.5%	6.0%	6.0%	4.2%

The Committee annually reviews guaranteed pay following a detailed benchmarking against peers in comparable listed companies.

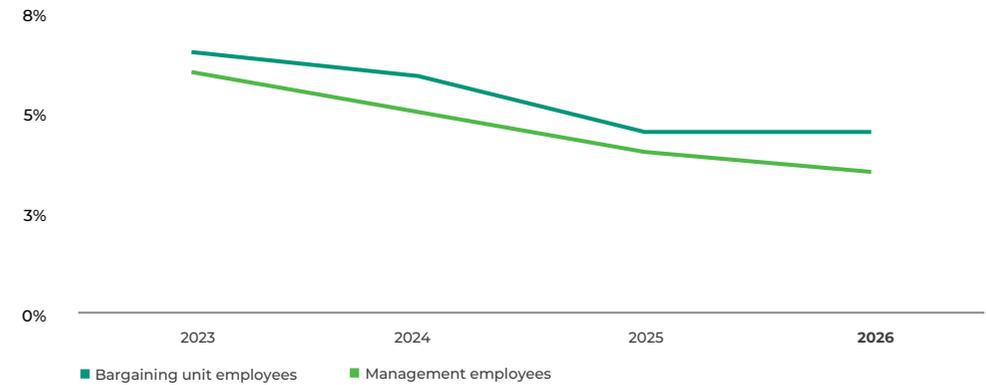
Increases for 2026 include cost of living, performance and benchmarking considerations.

R000	TGP 1 April 2025	TGP 1 April 2026
Executive Directors		
Jurie Strydom ¹	11 269	11 663
Casper Troskie	6 628	6 860

¹ TGP for Jurie is as at 12 May 2025 (the date of his appointment)

Since 2019, the average guaranteed pay increase awarded to the bargaining unit employees in South Africa has exceeded that of the management-level employees.

Average guaranteed pay increase from 2023 to 2026





Remuneration implementation *continued*

2025 Group scorecard and DPA outcomes

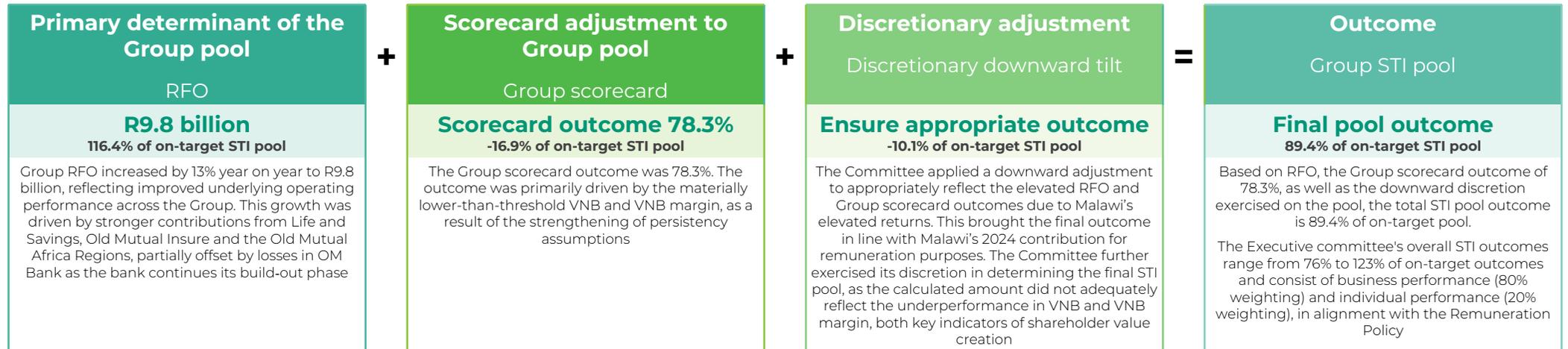
	Component	Weight	Threshold 50%	Target 100%	Maximum 150%	Weighted outcome	
<p>The Group scorecard directly drives both the STI and DPA.</p> <p>The Group scorecard outcome declined to 78.3% from 91.7% in the prior year, primarily due to lower VNB and a corresponding decrease in VNB margin. The Group delivered a TSR that outperformed the peer average, a RoNAV that was above the maximum, following support from high shareholder investment returns in South Africa and Malawi and a higher-than-maximum net underwriting margin in Old Mutual Insure. Gross flows and gross written premiums were in line with target.</p> <p>Overall, strategic objectives were slightly below target, with downward discretion applied to the outcome on the new proposition rollout as additional costs were incurred. OM Bank performed well with scorecard outcomes exceeding target. This offset the performance in Old Mutual Africa Regions, where financial targets were not achieved.</p> <p>ESG performance was in line with target. Despite challenging operating model changes, employee engagement was above the maximum as the organisation was energised by the changes being implemented. Customer count was close to threshold following poor persistency in the mass market. The impact investing outcome was below target.</p>	Financial	RoNAV excluding new growth initiatives	17.5%	CoE + 0.5%	CoE + 2.5%	COE +4.5%	26.3%
		VNB	10.0%	Target - 20%	Prior year x (Nominal GDP growth + 2%)	Target + 20%	0.0%
		VNB margin	12.5%	2.0%	2.5%	2.8%	0.0%
		Old Mutual Insure net underwriting margin	2.5%	4.0%	5.0%	6.0%	3.8%
		Gross flows and gross written premiums	10.0%	Target - 15%	Prior year x (Nominal GDP growth + 1%)	Target + 15%	10.0%
		OM Bank RFO Target (Rm)	2.5%	Target - 10%	Plan	Target + 10%	2.4%
		Relative TSR: peer group Alexforbes, Discovery, Momentum Metropolitan Holdings and Sanlam	5.0%	TSR outcome in line with peer group average	Interpolation	Highest TSR delivery of peer group	6.0%
	Relative TSR: capped SWIX 40 JN430	5.0%	SWIX TSR	SWIX TSR +2.5%	SWIX TSR +5%	0.0%	
	Strategy	Growing and protecting the core Focusing on capabilities to support the holistic coverage of customer needs as well as actions to deliver operational efficiencies.	15.0%	Quantitative targets as approved by the Committee			14.8%
Unlocking new growth engines Developing our bank capability and executing our Old Mutual Africa Regions strategy, focused on pivot to Corporate and improvements in net underwriting margin.							
ESG	Employees – engagement index	5.0%	Quantitative targets as approved by the Committee			7.5%	
	Customers – customer growth and customer experience	10.0%				3.5%	
	Sustainability – impact investing	5.0%				4.0%	
		100%				78.3%	

Financial	Strategy	ESG
<p>The Group's value of new business and value of new business margin reduced materially relative to prior year. In Mass and Foundation, a detailed review of persistency experience revealed several systemic shifts in the funeral market in recent years. These insights informed an update to the persistency basis, which negatively impacted the financial results for the year.</p> <p>The group delivered a TSR that outperformed the peer average, a RoNAV supported by elevated shareholder investment returns in South Africa and Malawi and a higher-than-maximum net underwriting margin in Old Mutual Insure. Gross flows and gross written premiums were in line with target</p>	<p>Overall, strategic objectives were just below target, with downward discretion applied to the outcome on the new proposition rollout as additional costs were incurred, while OM Bank outcomes exceeded target, with the launch ahead of plan and strong growth in customer acquisitions. This offset the performance in Old Mutual Africa Regions, where the net underwriting margin was below threshold and sales were below aggressive targets set</p>	<p>ESG performance was in line with target. Despite challenging operating model changes, employee engagement was above the maximum as the organisation was energised by the changes being implemented. This was offset by customer count being close to threshold following poor persistency in the mass market.</p> <p>The Group continued to advance its responsible investment commitments. Impact investment flows into Alternatives and Listed Equity were between threshold and target, demonstrating continued progress in directing funds towards impact-focused opportunities</p>



Remuneration implementation *continued*

2025 short-term incentive outcomes



Total STI pool at a Group level (including subsidiaries)

The total STI pool at Group level, including subsidiaries, decreased marginally compared to the prior year. This was mainly driven by a reduction in the Group STI pool, resulting from the lower Group scorecard outcome of 78.3% versus 91.7% in the previous year, together with the application of downward discretion to the outcome. The 'Other STI' category increased following the movement of OM Bank employees out of the Group variable pay scheme and into their own variable pay structure, together with strong performance over the year as customer targets and strategic objectives were achieved.

In line with prevailing market dynamics and remuneration practices within which Old Mutual Investments operates, the business continues to apply a profit share scheme. This pool decreased in line with performance over 2025.

RFO and STI outcomes





Remuneration implementation *continued*

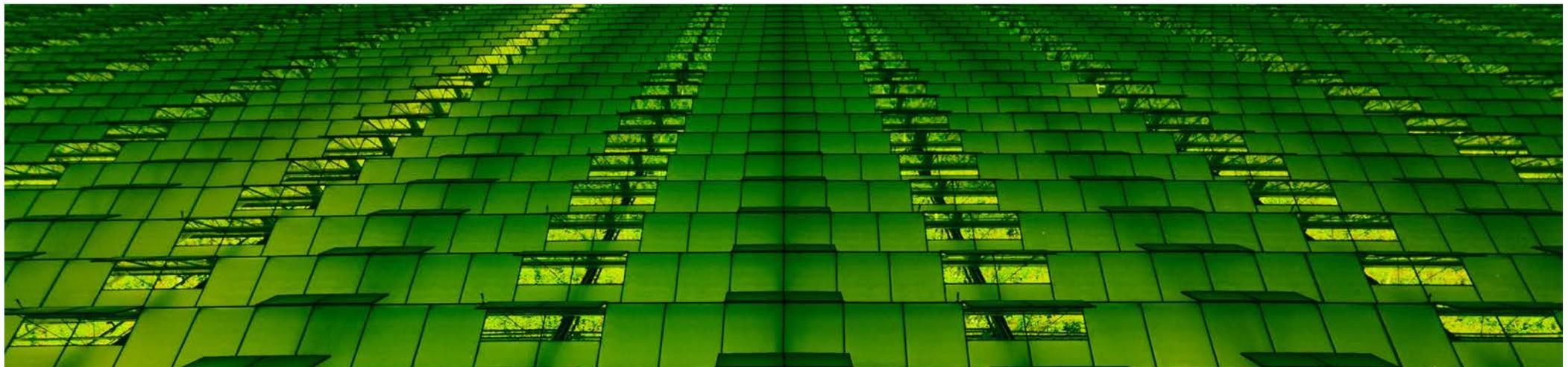
Target, awarded and single figure explanation

The structure of the target, awarded and single-figure table, disclosed for each Executive Director in the following pages, is depicted below with an explanation of what each of the elements represent.

2025 remuneration outcomes

	Target	Awarded	Single figure
TGP	The annual TGP as at 31 December 2025	3 x monthly TGP for January 2025 to March 2025 of the pre-increase TGP + 9 x monthly TGP for April 2025 to December 2025 of the post increase TGP	
STI	On-target opportunity x target TGP	Sum of individual performance and business performance portions below	
Individual performance	20% of the above-target STI	20% of the target STI adjusted for final year-end individual performance rating	
Business performance	80% of the above-target STI	80% of the target STI adjusted for Group RFO, Group scorecard and, where applicable, division performance.	
2023 DPA vesting	n/a	n/a	Number of shares awarded in April 2024 adjusted for change in share price to 31 December 2025 and final individual performance vesting target achievement. Vesting will occur in thirds in April 2026, 2027 and 2028.
2025 DPA awarded	On-target opportunity x target TGP	Group scorecard outcome x on-target opportunity x target TGP	n/a ¹
Qualifying dividends	n/a	n/a	Dividends received on unvested forfeitable awards and dividend equivalents on conditional awards once performance has been measured.
TR	Sum of the above	Sum of the above	Sum of the above

¹ DPA is subject to meeting individual performance ratings on vesting





Remuneration implementation *continued*



“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 1.5% to R19.80, positively impacted by business performance in Old Mutual Insure and Old Mutual Wealth. 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
Chief Executive Officer

Commentary on performance

During 2025, Jurie delivered strong strategic focus while implementing a new operating model and rebuilding investor confidence:

- He established renewed strategic clarity, culminating in a clear strategic framework with four focus areas and well-defined capital allocation principles
- Alignment across Group Executive committee and senior leadership was achieved through a series of targeted engagements
- A new operating model was designed and implemented to strengthen accountability and improve execution discipline across the Group
- Through sustained and disciplined engagement with the market, Jurie has strengthened investor confidence
- The refreshed Group narrative was clearly articulated at the interim results and Capital Markets Day
- The Group's medium term targets were communicated at CMD and subsequent to CMD have been devolve to clusters as part of the Group's business plan
- Execution priorities have been set and agreed at a Group and cluster level.

Target to awarded commentary

1. Target TGP is the December 2025 TGP (annual) on which the STI award is based
2. Awarded TGP represents TGP earned since becoming CEO on 1 June 2025
3. STI awarded was 89% of target, representing the business performance outcome (80% weighting) and individual performance (20% weighting). The award was *pro rated* for time in service in line with policy
4. R3.2 million of the STI award is deferred into shares
5. DPA was 78.3% of target. The award is made as Old Mutual shares and is deferred for a period of four years from the grant date

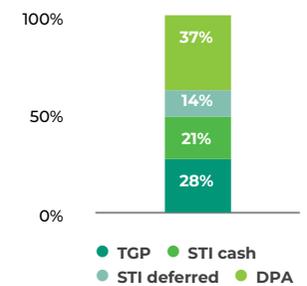
Awarded to single-figure commentary

- The 2025 DPA is excluded from the single-figure calculation as vesting is dependent on achieving set minimum performance standards

Awarded pay mix

- 51% of the awarded pay mix is deferred
- 72% of the awarded pay mix is performance-dependent

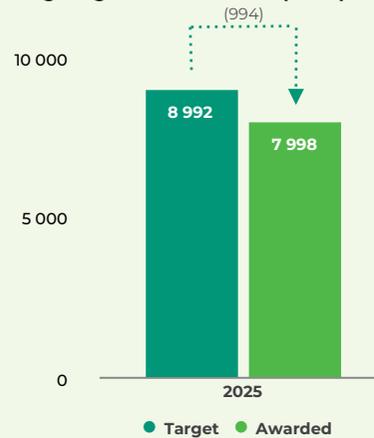
Awarded pay mix (%)



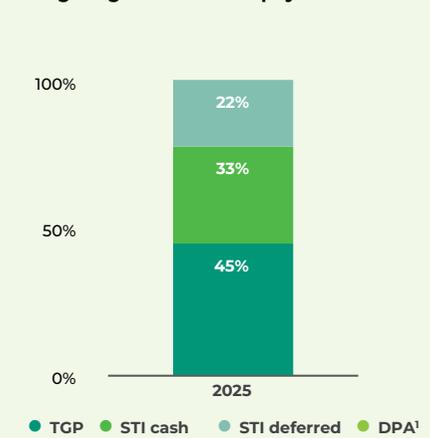
R000	Target	Awarded	Awarded as % of target	2025 single figure
TGP	11 269	6 573		6 574
STI	8 992	7 998	89 %	7 998
Individual performance	1 798	2 698		2 698
Business performance	7 194	5 300		5 300
2025 DPA ¹	10 790	8 449	78 %	
2023 DPA vesting ²	—	—		—
2022 LTI vesting ²	—	—		—
Qualifying dividends ²	—	—		—
Total remuneration	31 051	23 020	74 %	14 571

¹ The 2025 DPA is subject to an individual performance criteria before vesting and is therefore not part of the single-figure outcome
² Jurie started on 12 May 2025. Therefore, he is not eligible for 2024 DPA vesting, 2022 LTI vesting or qualifying dividends. His STI and DPA awards have been pro-rated in line with policy

Single-figure STI outcomes (R000)



Single-figure outcomes pay mix



¹ The 2025 DPA is subject to an individual performance criteria before vesting and is therefore not part of the single-figure outcome



Remuneration implementation *continued*



“The Group delivered solid financial outcomes in 2025, underpinned by disciplined capital management, improved operating momentum and robust cash generation. The Group drove capital optimisation across the portfolio, managing the business within risk appetite and maintaining balance sheet resilience in a very volatile market.”

Casper Troskie
Chief Finance Officer

Commentary on performance

As Group CFO, Casper provided strategic oversight of financial functions across Old Mutual, ensuring strong financial discipline and robust capital management practices:

- Group finance drove significant capital efficiency gains, including ~R5 billion in optimisation actions. The Group announced a R3 billion share buy back of which R700 million was executed by the end of the year
- Central finance cost targets were exceeded, contributing to the R450 million cost saving achieved in 2025
- Shareholder capital and asset liability management positions were well managed relative to benchmarks and risk appetite
- Internal controls across the group were improved
- Casper and his teams were instrumental in:
 - Developing the new capital strategy and horizon's based capital allocation framework
 - Pivoting to a value based framework
 - Setting the Group's new medium term financial targets
 - Finalising the Group's cost targets to ensure that new business margin targets are achieved
 - Supporting the new operating model shifts from a finance and business planning perspective
 - Finalising the Group's business plan and devolving financial and cost targets to each of the clusters

Target to awarded commentary

- Target TGP is the December 2025 TGP on which the STI award is based
- Awarded TGP represents three months of pre-increase TGP and nine months of post increase TGP
- STI awarded was 88% of target, representing the business performance outcome (80% weighting) and individual performance (20% weighting). The values for the STI outcome are aligned to the STI policy
- R2.9 million of the STI award is deferred into shares
- DPA was 78.3% of target. The award is made as Old Mutual shares and is deferred for a period of four years from grant date

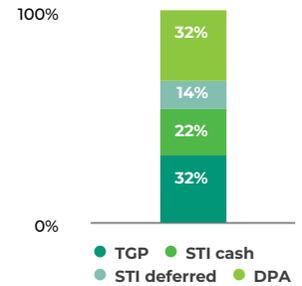
Awarded to single-figure commentary

- 2023 DPA vesting represents the final vesting outcome after assessing the individual performance hurdle
- Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes

Awarded pay mix

- 46% of the awarded pay mix is deferred
- 68% of the awarded pay mix is performance-dependent

Awarded pay mix

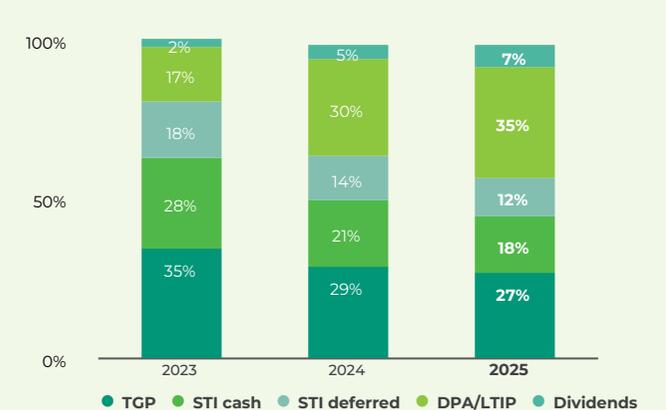


R000	Target	Awarded	Awarded as % of target	2025 single figure	2024 single figure
TGP	6 628	6 565		6 565	6 298
STI	8 286	7 312	88 %	7 312	7 692
Individual performance	1 657	2 486		2 486	2 151
Business performance	6 629	4 826		4 826	5 541
2022 LTI Vesting					6 574
2025 DPA award	8 286	6 487	78 %		—
2023 DPA vesting	—	—	—	8 424	—
Qualifying dividends	—	—		1 674	1 119
Total remuneration	23 200	20 364	88 %	23 975	21 683

Single-figure STI outcomes (R000)



Single-figure pay mix





Remuneration implementation *continued*

2025 summary single figure remuneration

Following operating model changes effected 1 August 2025, executive members with significant control over the general administration and management of business activities were revised to Group CEO and Group CFO. The table below provides a view of the previously disclosed Prescribed Officers.

R000	TGP	STI – cash ²	STI – deferred ²	DPA – single figure ³	Other payments	Qualifying dividends ⁴	Total single figure remuneration	2024 Total single figure remuneration
Iain Williamson ⁵	7 490	7 414	—	34 702	13 071	1 994	64 671	38 591
Zureida Ebrahim ¹	3 446	2 141	1 427	7 633		943	15 590	24 203
Prabashini Moodley ¹	3 150	2 351	1 567	6 662		830	14 560	16 965
Clarence Nethengwe ¹	3 704	3 458	2 305	7 772		1 097	18 336	19 687
Kerrin Land ¹	3 383	2 091	1 394	7 494		895	15 257	18 796
Zulfa Abdurahman ^{1,6}	2 681	3 693	2 462	1 417		372	10 625	4 057
Charles Nortje ¹	3 208	2 383	1 589	1 962		509	9 651	10 983
Clement Chinaka ¹	3 383	1 958	1 306	7 494		966	15 107	18 319

¹ The table represents the period during which executive members were regarded as Prescribed Officers during FY2025

² The STI has a 60% cash element and a 40% deferred element

³ The 2023 DPA was awarded at 87.7% of target. An individual performance underpin of 100% was achieved for vesting outcome. No pro-rating for time as a Prescribed Officer has been applied as the performance period stretches back to 2023. Charles Nortje and Zulfa Abdurahman were awarded the 2023 DPA prior to their Prescribed Officer roles.

⁴ Qualifying dividends represent dividends received on unvested shares for applicable LTI and STI schemes. For Zulfa Abdurahman, this includes dividends received on her Old Mutual Investments Management Equity Schemes' shares

⁵ TGP for Iain Williamson includes leave days sold during 2025. The single figure includes a payment in lieu of the restraint of trade agreement. This will be assessed by the Corporate Governance and Nominations committee before payment is made in 2027. It also includes R1.1 million funding of an executive course for Iain

⁶ Zulfa Abdurahman served as acting Managing Director of Old Mutual Investments over 2025 and for four months over 2024

Commentary on remuneration of previously disclosed Prescribed Officers

- **Zureida Ebrahim's** STI outcome was 81.5% of on target. She played a key role in designing and driving the execution of the new operating model, including the setting and management of Group vs Cluster operational priorities, as well as the delivery on a number of Group strategic projects.
- An STI outcome of 84% was awarded to **Prabashini Moodley**. This reflected the resilient financial performance of Old Mutual Life and Savings despite a challenging operating environment and the impact of persistency basis changes. She successfully led the establishment of the Life and Savings cluster with its end-to-end value chains
- **Clarence Nethengwe's** STI outcome of 123% reflects the delivery of the OM Bank public launch, the onboarding of over 284 000 customers and acquiring customer deposits totalling R272 million, which were all ahead of expectations for the year
- **Zulfa Abdurahman's** STI outcome reflects the good set of results delivered by Old Mutual Investments, particularly the continued excellent performance in the Alternatives business
- **Charles Nortje** delivered an excellent underwriting performance as well as improvements in capital management that resulted in strong cash generation, supporting an STI outcome of 99%
- **Clement Chinaka** achieved an overall STI of 76% of on target. Value of new business improved year on year while the property and casualty underwriting performance remained challenging

Terms for Group CEO transition

Following Jurie Strydom's appointment, Iain Williamson stepped down from his role as Group CEO at the end of May. He remained employed until the end of August 2025, supporting an orderly transition, when he took early retirement.

The financial arrangements for the Group CEO's early retirement are in line with policy:

- His 2025 STI award is pro rated and will be paid fully in cash in March 2026. The outcome of the STI is aligned with the Group's performance
- Iain is not be eligible for a DPA in 2026
- Previously awarded DPAs with a total value of R34.7 million will continue to be deferred and will vest in line with the original timeline, ensuring a link to the long-term performance of the Group. As Iain has retired, his performance will no longer be assessed annually before the awards vest. The value of his DPA awards are therefore included in his single figure, with final payment in 2029. The value is made up of:
 - 2023 DPA: R17.2 million
 - 2024 DPA: R17.5 million
- The value of R13.071 million included under other comprises the following:
 - Restraint of trade: R12.0 million
 - Executive course: R 1.1 million
- Iain agreed to a restraint of trade agreement which is effective from 1 September 2025 to 31 August 2027 where payment will be received only at the end of the restraint period
- As part of Iain's exit agreement, funding for an executive development course was approved
- He will participate in the post retirement medical aid structure as a retiree

We thank Iain for his service and wish him well in his future endeavours.



Remuneration implementation *continued*

Unvested shares table

	Award date	Vesting date	Issue price (R)	2024 20-day year end VWAP (R)	2025 20-day year end VWAP (R)	Share units					Value (pre-tax)		
						Opening balance on 1 Jan 2025 (Number)	Granted/ outperformance vested during 2025 (Number)	Lapsed during 2025 (Number)	Settled during 2025 (Number)	Closing Balance on 31 Dec 2025 (Number)	Value of lapsed awards during 2025 (R)	Value of settled awards during 2025 (R)	Estimated closing fair value on 31 Dec 2025 (R)
Jurie Strydom													
OPP													
2025 award	12 May 2025 ¹	12 May 2030 ²	10.87	12.89	14.23	—	14 111 252	—	—	14 111 252	—	—	—
TOTAL						—	14 111 252	—	—	14 111 252	—	—	—
Casper Troskie													
LTIP													
2021 tranche 2	9 Apr 2021	9 Apr 2025	13.09	12.89	14.23	78 320	—	—	78 320	—	744 040	—	—
2021 tranche 3	9 Apr 2021	9 Apr 2026	13.09	12.89	14.23	78 322	—	—	—	78 322	—	—	367 792
2022 tranche 1	13 Apr 2022	13 Apr 2025	13.79	12.89	14.23	166 183	7 644	—	173 827	—	1 811 277	—	—
2022 tranche 2	13 Apr 2022	13 Apr 2026	13.79	12.89	14.23	166 183	—	—	—	166 183	—	—	2 419 174
2022 tranche 3	13 Apr 2022	13 Apr 2027	13.79	12.89	14.23	166 184	—	—	—	166 184	—	—	2 419 189
DPA													
2024 tranche 1	8 Apr 2024	8 Apr 2026	11.24	12.89	14.23	197 338	—	—	—	197 338	—	—	2 808 120
2024 tranche 2	8 Apr 2024	8 Apr 2027	11.24	12.89	14.23	197 338	—	—	—	197 338	—	—	2 808 120
2024 tranche 3	8 Apr 2024	8 Apr 2028	11.24	12.89	14.23	197 338	—	—	—	197 338	—	—	2 808 120
2025 tranche 1	31 Mar 2025	31 Mar 2027	13.43	12.89	14.23	—	201 090	—	—	201 090	—	—	2 861 511
2025 tranche 2	31 Mar 2025	31 Mar 2028	13.43	12.89	14.23	—	201 091	—	—	201 091	—	—	2 861 525
2025 tranche 3	31 Mar 2025	31 Mar 2029	13.43	12.89	14.23	—	201 091	—	—	201 091	—	—	2 861 525
Deferred STI													
2022 tranche 3	13 Apr 2022	13 Apr 2025	13.79	12.89	14.23	29 382	—	—	29 382	—	306 160	—	—
2023 tranche 2	31 Mar 2023	31 Mar 2025	11.90	12.89	14.23	82 676	—	—	82 676	—	983 844	—	—
2023 tranche 3	31 Mar 2023	31 Mar 2026	11.90	12.89	14.23	82 676	—	—	—	82 676	—	—	1 176 479
2024 tranche 1	8 Apr 2024	8 Apr 2025	11.24	12.89	14.23	92 064	—	—	92 064	—	954 704	—	—
2024 tranche 2	8 Apr 2024	8 Apr 2026	11.24	12.89	14.23	92 064	—	—	—	92 064	—	—	1 310 071
2024 tranche 3	8 Apr 2024	8 Apr 2027	11.24	12.89	14.23	92 065	—	—	—	92 065	—	—	1 310 085
2025 tranche 1	31 Mar 2025	31 Mar 2026	13.43	12.89	14.23	—	84 692	—	—	84 692	—	—	1 205 167
2025 tranche 2	31 Mar 2025	31 Mar 2027	13.43	12.89	14.23	—	84 692	—	—	84 692	—	—	1 205 167
2025 tranche 3	31 Mar 2025	31 Mar 2028	13.43	12.89	14.23	—	84 692	—	—	84 692	—	—	1 205 167
TOTAL						1 718 133	864 992	—	456 261	2 126 856	—	4 800 026	29 627 211

¹ The outperformance plan was agreed on the appointment of the Group CEO, with purchase of the underlying shares completed later in the year
² The earliest vesting date is shown. The Group CEO has two years from 12 May 2030 to elect to exercise the award



Remuneration implementation *continued*

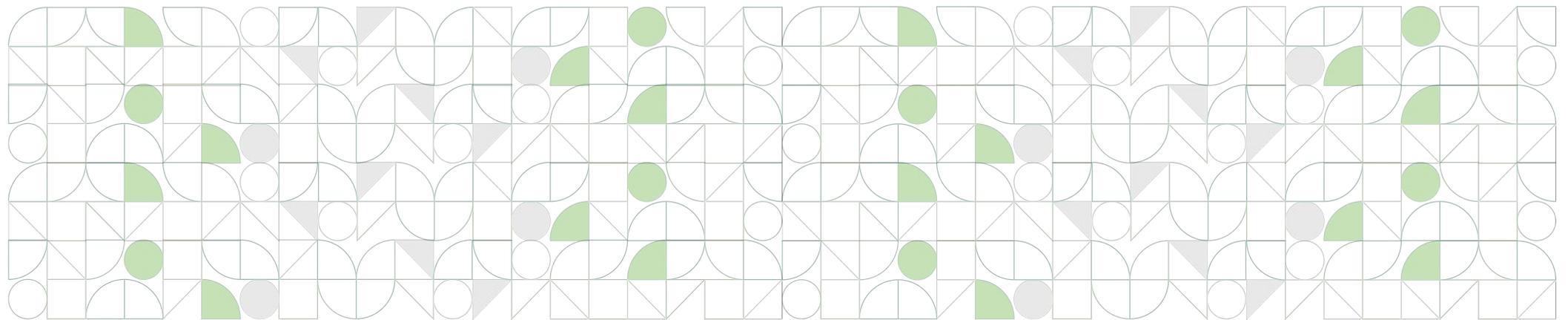
Directors' interest in Old Mutual Limited shares

The table below shows the number of Old Mutual Limited shares held by each director as at 31 December 2025.

The directors had no interest in any third party or company responsible for managing any of the business activities of the Group. There have been no changes in the directors' interests between 31 December 2025 and the date of publication of the annual results.

Number of shares	Direct beneficial	Indirect beneficial	2025	2024
Non-executive Directors				
Trevor Manuel (Chairperson)	437	—	437	437
Brian Armstrong	120 000	—	120 000	120 000
Jan-Hendrik Erasmus	663 951	—	663 951	—
Funke Ighodaro	20 000	—	20 000	20 000
Itumeleng Kgaboesele	—	47 900	47 900	47 900
Stewart van Graan	350	—	350	350
Executive Directors¹				
Iain Williamson	2 436 320	—	2 436 320	1 722 065
Jurie Strydom	753 400	22 865	776 265	22 865
Casper Troskie	1 108 679	—	1 108 679	859 472

¹ The amounts for CG Troskie, JJ Strydom and IG Williamson exclude unvested shares in STI and LTI schemes





Remuneration implementation *continued*

Non-executive Directors' fees

The table sets out the fees in rands paid to South African Non-executive Directors and in US dollars and Great British pounds paid to foreign Non-executive Directors in 2025. South African Non-executive Directors' fees are exclusive of VAT.

R000 (unless otherwise stated)	Board fees	Committee and other fees ¹	Subsidiary board and committee fees ²	2025 excluding value added tax	2024
South African directors					
Trevor Manuel (Chairperson)	6 002	—		6 002	5 717
Brian Armstrong	613	715		1 328	1 180
Funke Ighodaro	613	1 688		2 301	2 265
William Rodger Jardine ³	189	192		381	—
Itumeleng Kgaboesele	613	1 509		2 122	2 082
Jaco Langner	613	1 372		1 985	1 721
Sizeka Magwentshu-Rensburg	859	1 112		1 971	1 887
Thoko Mokgosi-Mwantembe ⁴	249	350		599	1 204
Nomkhita Nqweni ⁵	89	108	2 387	2 584	2 848
Stewart van Graan	613	1 122		1 735	1 586
Busisiwe Silwanyana	613	1 067		1 680	1 657
Johann Jurie Strydom ⁶	250	396	231	877	1 651
Total South African director fees	11 316	9 631		23 565	23 798
Foreign directors⁷					
Jan-Hendrik Erasmus ⁸	£23	£32		£55	£—
John Lister	£77	£171		£248	£240
James Mwangi	\$42	\$88		\$130	\$122

Notes:

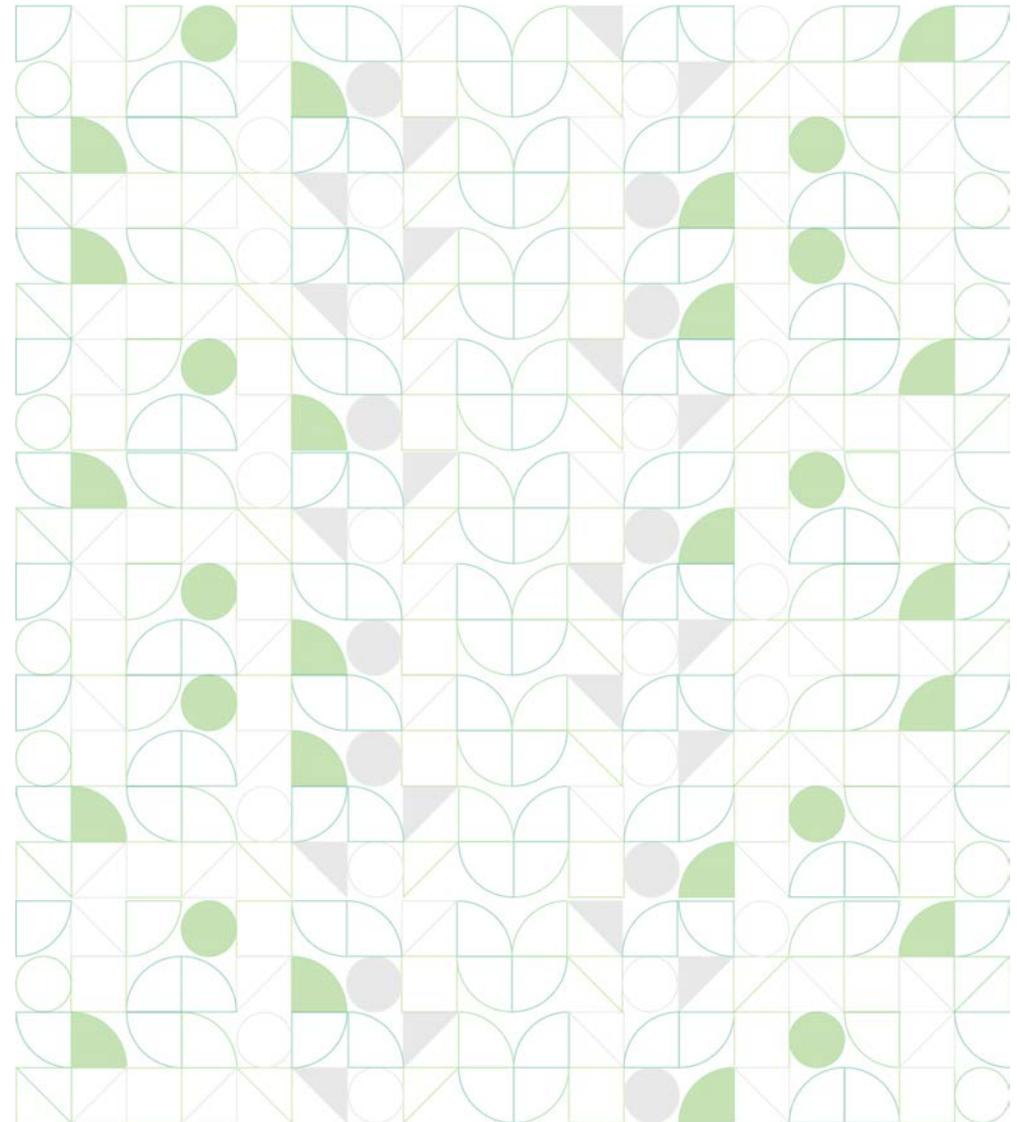
- 1 Other includes committee fees, ad hoc committee and ad hoc Board meeting fees
- 2 Subsidiary board and committee fees relate to OM Bank and Old Mutual Insure respectively
- 3 Appointed as Non-executive Director of the Old Mutual Board on 12 September 2025
- 4 Resigned as a Non-executive Director of the Old Mutual Board on 30 May 2025
- 5 Resigned as a Non-executive Director of the Old Mutual Board on 24 February 2025
- 6 Appointed as Old Mutual Group CEO on 12 May 2025
- 7 Exchange rate used to convert foreign director fees is the average Group exchange rate
- 8 Appointed as a Non-executive Director to the Old Mutual Board on 12 September 2025





List of acronyms

DEFINED ACRONYM	DESCRIPTION
AGM	Annual General Meeting
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Companies Act	Companies Act, 71 of 2008 (as amended)
DPA	Deferred performance award
ESG	Environmental, social and governance
IFRS	International Financial Reporting Standards
KPI	Key performance indicator
LTI	Long-term incentive
LTIP	Long-term incentive plan
MSR	Minimum shareholding requirement
OPP	Outperformance Plan
RFO	Results from operations
RoGEV	Return on Group equity value
RoNAV	Return on net asset value
SENS	Stock Exchange News Service
STI	Short-term incentive
TGP	Total guaranteed pay
TR	Total remuneration
TSR	Total shareholder return
VNB	Value of new business
VWAP	Volume-weighted average price





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