Restatements

Operating model refinement

We refined our operating model to a more decentralised structure, with increased focus on integrated execution and end-to-end accountability at cluster level. The revised model is designed to remove structural barriers to value creation and support more effective, timely and accountable decision-making across the Group.

Segment structure realignment

During 2025, we began revising our internal organisational and management reporting structure through the introduction of the Life and Savings and Banking clusters. This work continued during 2026 and resulted in further refinements to the Group's operating and reportable segment structure. As a result, certain businesses, investments and funding activities were reassigned between Old Mutual Life and Savings, Old Mutual Banking, Old Mutual Investments and Other Group activities. The revised structure aligns the Group's segment reporting with its cluster-based operating model.

The realigned structure better reflects the underlying activities of the Group's businesses. Life and savings-related operations are reported within Old Mutual Life and Savings cluster, banking-related activities within Old Mutual Banking cluster, and certain investment, funding and other non-core activities within Other Group activities.

Restatement of comparative information

In accordance with IFRS 8, comparative segment information for the six months ended 30 June 2025 and the year ended 31 December 2025 has been restated to reflect the final allocation of entities and activities between operating segments. Comparatives for applicable key performance indicators have also been restated to reflect the revised structure, except for value metrics.

The restatement affects only the allocation of amounts between reportable segments and has no impact on the Group's previously reported consolidated results, financial position or cash flows, and does not affect reported Group IFRS profits or results from operations. The impact of the restatement on comparative information for 30 June 2025 is set out below and includes key performance indicators for business units within Old Mutual Life and Savings, Old Mutual Banking, Old Mutual Investments and Other Group activities.

Effective 1 January 2026, Old Mutual Finance and Old Mutual Transaction Services, previously reported within Mass and Foundation, and Secured Lending, previously reported within Other Group activities, are managed and reported within Old Mutual Banking. Certain operations previously reported under Old Mutual Corporate are included in Other Group activities, while the Specialised Finance business has been transferred from Old Mutual Investments to Other Group activities.

Results from operations

	H1 2025			
Rm	Published	Banking and Funding entities	Specialised Finance	Restated
Mass and Foundation	**801**	(239)	—	562
Old Mutual Corporate	**1 155**	(9)	—	1 146
Old Mutual Investments	**596**	—	**(101)**	495
Old Mutual Banking	**(579)**	269	—	(310)
Other Group activities	**(770)**	(21)	**101**	(690)
Total	**1 203**	—	—	1 203

Life APE sales

	H1 2025		
Rm	Published	Banking and Funding entities	Restated
Mass and Foundation	**2 649**	(233)	**2 416**
Old Mutual Banking	—	233	**233**
Total	**2 649**	—	**2 649**

Gross flows

	H1 2025		
Rm	Published	Banking and Funding entities	Restated
Mass and Foundation	**7 278**	(313)	**6 965**
Old Mutual Banking	—	313	**313**
Total	**7 278**	—	**7 278**

Net client cash flow

Rm	H1 2025 Published	Banking and Funding entities	Restated
Mass and Foundation	**3 189**	(284)	**2 905**
Old Mutual Banking	**—**	284	**284**
Total	**3 189**	—	**3 189**

Funds under management

Rbn	FY 2025 Published	Banking and Funding entities	Restated
Mass and Foundation	**35.0**	(2.4)	**32.6**
Old Mutual Banking	**—**	2.4	**2.4**
Total	**35.0**	—	**35.0**

Old Mutual Investments

Rm	H1 2025 Published	Specialised Finance	Restated
Total revenue	**1 816**	(168)	**1 648**
Annuity	**1 564**	(153)	**1 411**
Non-annuity	**252**	(15)	**237**
Asset under management (Rbn)[1]	**1 021.7**	(28.7)	**993.0**

1 *The comparative amount references FY 2025*