



OLDMUTUAL

OLD MUTUAL LIMITED NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 December 2025



DO GREAT THINGS EVERY DAY





THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The action you need to take is set out in this notice. If you are in any doubt as to what action to take, please consult your broker, custodian, attorney, or other professional advisor immediately.



OLD MUTUAL LIMITED

("Old Mutual" or "the Company")

(Registration number: 2017/235138/06)

Notice of Annual General Meeting 2026

Notice is hereby given in terms of section 62(1) of the Companies Act, 71 of 2008 as amended ("**Companies Act**") to the shareholders of Old Mutual recorded in the Company's securities register on **Friday, 17 April 2026** ("**shareholders**"), that the 8th Annual General Meeting ("**AGM**") of the Company will be held at **10:00 SA time on Friday, 5 June 2026**, subject to any cancellation, postponement or adjournment as a **hybrid meeting**, that is, to be held in person in the Auditorium, Ground Floor, Mutual Place, 107 Rivonia Road, Sandton, Johannesburg and concurrently by way of electronic communication to (i) consider and, if deemed fit, adopt with or without modification, the ordinary and special resolutions as set out in this notice of AGM ("**Notice**") in the manner required by the Companies Act, as read with the Listings Requirements ("**Listings Requirements**") of the JSE Limited ("**JSE**"), and (ii) deal with such other business as may lawfully be dealt with at the AGM.

The board of directors ("**Board**") has, in accordance with section 62(3)(a) as read with section 59(1)(b) of the Companies Act, determined that shareholders recorded in the securities register on the Voting Record Date of **Friday, 29 May 2026** are entitled to participate in and vote at the AGM. Accordingly, the last day to trade in Old Mutual's shares in order to be recorded in the securities register to be entitled to participate in and vote at the AGM will be **Tuesday, 26 May 2026**.

The AGM will be conducted as a hybrid meeting, in person and concurrently as a virtual online meeting via electronic participation as contemplated in section 63(2)(b) of the Companies Act. The Company has retained the services of The Meeting Specialist Proprietary Limited ("**TMS**") to virtually host the AGM on an interactive electronic platform, in order to facilitate electronic participation and voting by those shareholders wishing to do so.

Shareholders (including their proxy or representative) wishing to attend, participate in and vote at the AGM by electronic means are required to contact TMS by e-mail at proxy@tmsmeetings.co.za or telephonically on +27 (0)84 433 4836 / +27 (0)81 711 4255 / +27 (0)61 440 0654 as soon as possible, but in any event no later than **10:00 SA time on Wednesday, 3 June 2026**. TMS will assist shareholders with the requirements for electronic participation in, and voting at, the AGM.

Shareholders are further advised that, in terms of section 63(1) of the Companies Act, any person (including proxies and representatives) must present reasonably satisfactory identification before being entitled to attend, participate in and vote at the AGM. JSE Investor Services Proprietary Limited ("**JIS**") is obliged, in respect of shareholders attending and participating via electronic participation, to validate each shareholder's (or their proxy or representative) entitlement to attend, participate in and vote at the AGM, before providing them with the necessary means to access the AGM and the electronic voting platform. Acceptable forms of identification include a valid identity document or smart card identification document, a valid driver's licence or a valid passport. Acceptable forms of identification should be sent to meetingservice@jseinvestorservices.co.za.

Furthermore, shareholders are advised that JIS has been appointed to act as scrutineer for the purposes of the AGM.

Included in this Notice are the following:

- the ordinary and special resolutions proposed to be adopted at the AGM;
- procedural guidance notes relating to attendance, participation and voting at the AGM. (If you are in any doubt as to what action to take, please consult your broker, custodian, attorney or other professional adviser immediately); and
- a Form of Proxy and Voting Form.

Presentation to shareholders

Presentation of annual financial statements

The consolidated audited annual financial statements ("**AFS**") of Old Mutual and its subsidiaries, together with the reports of the Board, the independent auditors and the Audit committee for the year ended **31 December 2025**, required in terms of section 30(3)(d) of the Companies Act, have been published to shareholders as required and are hereby presented to shareholders in terms of section 61(8)(a) of the Companies Act. The AFS are available on Old Mutual's website at www.oldmutual.com/investor-relations/reporting-centre/reports.

Presentation of Social and Ethics committee report

The report has been published to shareholders as part of the integrated reporting suite 2025. Kindly refer to page 39 of the Corporate Governance Report and the Sustainability Report which is available on Old Mutual's website at <https://www.oldmutual.com/investor-relations/reporting-centre/reports>.



Ordinary Resolutions

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions.

For an ordinary resolution to be adopted, it is required to be supported by more than 50% (fifty percent) of the total number of voting rights entitled to be exercised by shareholders present or represented by proxy at the AGM.

1. Ordinary Resolution Number 1: Re-election and election of directors of the Company

To individually re-elect directors (Ordinary Resolutions Number 1.1, 1.2 and 1.3), who retire from office at this AGM in accordance with the requirements of the Company's memorandum of incorporation ("Mol") and are eligible and have offered themselves for re-election as directors of the Company and to elect two additional directors (Ordinary Resolutions Number 1.4 and 1.5) to serve on the Board.

1.1 Ordinary Resolution Number 1.1: Re-election of James Mwangi as a director

To re-elect James Mwangi who retires by rotation in terms of Old Mutual's Mol, being eligible and offering himself for re-election.

Name: James Mwangi (49)

Appointed: 5 March 2018

Qualifications: BA (Econ)

Committee membership: Corporate Governance and Nominations; Related Party Transaction (Chairperson); Responsible Business; Technology and Platforms

Major external positions, directorships or associations: Founder and Chief Executive Officer of Africa Climate Ventures and Climate Action Platform – Africa; Independent director of Skoll Foundation, the Global Centre for Pluralism, One Acre Fund and Koko Networks

Key skills and experience: Information technology, remuneration and performance management, responsible business, strategy

1.2 Ordinary Resolution Number 1.2: Re-election of Brian Armstrong as a director

To re-elect Brian Armstrong who retires by rotation in terms of Old Mutual's Mol, being eligible and offering himself for re-election.

Name: Brian Armstrong (65)

Appointed: 29 June 2020

Qualifications: BSc (Eng), MSc (Eng), PhD

Committee membership: Related Party Transaction; Responsible Business; Technology and Platforms

Major external positions, directorships or associations: National Transmission Company South Africa SOC, and the Pan African Centre for the Technological Transformation of African Society

Key skills and experience: Digital ethics, digital transformation, information technology, listed corporates, remuneration and performance management, responsible business, risk management, sales and distribution, strategy

1.3 Ordinary Resolution Number 1.3: Re-election of Funke Ighodaro as a director

To re-elect Funke Ighodaro as an independent non-executive director of the Company in terms of the Company's Mol and section 68(1) of the Companies Act.

Name: Olufunke Ighodaro (63)

Appointed: 11 December 2020

Qualifications: BSc (Hons); FCA (ICAEW); CA(SA)

Committee membership: Actuarial; Audit; Corporate Governance and Nominations; Risk

Major external positions, directorships and associations: Lead Independent Director of Sabvest Capital Limited; Non-executive Director of Telkom SOC Limited and Spar Group Limited.

Key skills and experience: Finance and audit; information technology; listed corporates; remuneration and performance management; responsible business; risk management; strategy



1.4 Ordinary Resolution Number 1.4: Election of Jan-Hendrik Erasmus as a director

To elect Jan-Hendrik Erasmus as an independent non-executive director of the Company in terms of the Company's Mol and section 68(1) of the Companies Act.

Name: Jan-Hendrik Erasmus (45)

Appointed: 12 September 2025

Qualifications: MBA, BCom (Hons) (Actuarial Science)

Committee membership: Actuarial; Audit; Risk

Major external positions, directorships or associations: Chief Financial Officer and Executive Board member of Athora NL

Key skills and experience: Actuarial, finance and audit, risk management, strategy

1.5 Ordinary Resolution Number 1.5: Election of Roger Jardine as a director

To elect Roger Jardine as an independent non-executive director of the Company in terms of the Company's Mol and section 68(1) of the Companies Act.

Name: Roger Jardine (60)

Appointed: 12 September 2025

Qualifications: BSc (Physics), MSc (Radiological Physics)

Major external positions, directorships or associations: Chairman of Mura (Pty) Ltd, Independent director of Galana Investment Holdings

Key skills and experience: Actuarial; risk management; remuneration and performance management; responsible business; strategy

Full biographies of all the directors standing for re-election or election (as the case may be) are available on Old Mutual's website at www.oldmutual.com/about/our-leadership/board-of-directors.

For purposes of clause 29.71 of Old Mutual's Mol, and paragraph 5.5 of the Listings Requirements, the retiring directors comprise James Mwangi, Brian Armstrong, Funke Ighodaro and Trevor Manuel, comprising a third of all the Non-executive Directors serving on the Board. James, Brian and Funke have made themselves available for re-election as directors of the Company. Trevor will therefore be retiring from the Board with effect from the conclusion of this AGM. The Board expresses its appreciation to Trevor for his invaluable contribution to the Company during his tenure.

2. Ordinary Resolution Number 2: Election of Audit committee members

To individually elect the following independent Non-executive Directors (Ordinary Resolution Numbers 2.1 and 2.5 being subject to the passing of Ordinary Resolutions Number 1.3 and 1.4 respectively), as the members of the Company's Audit committee, until the conclusion of the next AGM, in accordance with section 94(2) of the Companies Act.

2.1 Ordinary Resolution Number 2.1: Election of Funke Ighodaro as a member of the Audit committee

Name: Olufunke Ighodaro (63)

Appointed: 11 December 2020

Qualifications: BSc (Hons); FCA (ICAEW); CA(SA)

Committee membership: Actuarial; Audit; Corporate Governance and Nominations; Risk

Major external positions, directorships and associations: Lead Independent Director of Sabvest Capital Limited; Non-executive Director of Telkom SOC Limited and Spar Group Limited.

Key skills and experience: Corporate finance; finance and audit; information technology; listed corporates; remuneration and performance management; responsible business; risk management; sales and distribution; strategy



2.2 Ordinary Resolution Number 2.2: Election of Jaco Langner as a member of the Audit committee

Name: Jaco Langner (52)

Appointed: 20 May 2021

Qualifications: BCom; FASSA; FFA

Committee membership: Actuarial; Audit; Remuneration

Major external positions, directorships or associations: Director of Surion (Pty) Ltd, Director of Surion Financial Services (Pty) Ltd; Director of AfricanWay Consulting (Pty) Ltd

Key skills and experience: Actuarial; finance and audit; information technology; listed corporates; remuneration and performance management; sales and distribution; strategy

2.3 Ordinary Resolution Number 2.3: Election of John Lister as a member of the Audit committee

Name: John Lister (68)

Appointed: 5 March 2018

Qualifications: BSc (Stats), FIA

Committee membership: Actuarial; Audit; Corporate Governance and Nominations, Risk

Major external positions, directorships or associations: Independent Non-executive Director and Chairman of the Audit and Risk committees of Saga Services Limited; Chairman of Border to Coast

Key skills and experience: Actuarial; finance and audit; information technology; listed corporates; risk management; strategy

2.4 Ordinary Resolution Number 2.4: Election of Busisiwe Silwanyana as a member of the Audit committee

Name: Busisiwe Silwanyana (53)

Appointed: 4 December 2023

Qualifications: CA(SA), BCom (Fin Act); BCom (Hons); PGD (Accounting); MBA

Committee membership: Actuarial; Audit; Risk

Major external positions, directorships or associations: Independent Non-executive Director of Stefanutti Stocks Limited; Independent Non-executive Director of YeboYethu Investment (RF) Limited; Director of Laud Pulse (Pty) Ltd, LSE Inspired Holdings (Pty) Ltd and Acendore LSB (Pty) Ltd

Key skills and experience: Finance and audit, listed corporates; risk management; strategy

2.5 Ordinary Resolution Number 2.5: Election of Jan-Hendrik Erasmus as a member of the Audit committee

Name: Jan-Hendrik Erasmus (45)

Appointed: 12 September 2025

Qualifications: MBA, BCom (Hons) (Actuarial Science)

Committee membership: Actuarial; Audit; Risk

Major external positions, directorships or associations: Chief Financial Officer and Executive Board member of Athora NL

Key skills and experience: Actuarial, finance and audit, risk management, strategy

Full biographies of all the persons standing for election to the Audit committee are available on Old Mutual's website at www.oldmutual.com/about/our-leadership/board-of-directors.



3. Ordinary Resolution Number 3: Election of Responsible Business (incorporating Social and Ethics) committee members

To individually elect the following Directors (Ordinary Resolutions Number 3.1 and 3.4 being subject to the passing of Ordinary Resolutions Number 1.2 and 1.1 respectively), as the members of the Company's Responsible Business (incorporating Social and Ethics) committee, until the conclusion of the next AGM, in accordance with section 61(8)(c)(iii) read with section 72(9A)(a) of the Companies Amendment Act, 16 of 2024 ("Companies Amendment Act").

3.1 Ordinary Resolution Number 3.1: Election of Brian Armstrong as a member of the Responsible Business (incorporating Social and Ethics) committee

Name: Brian Armstrong (65)

Appointed: 29 June 2020

Qualifications: BSc (Eng), MSc (Eng), PhD

Committee membership: Related Party Transaction; Responsible Business; Technology and Platforms

Major external positions, directorships or associations: National Transmission Company South Africa SOC, and the Pan African Centre for the Technological Transformation of African Society

Key skills and experience: Digital ethics, digital transformation, information technology, listed corporates, remuneration and performance management, responsible business, risk management, sales and distribution, strategy

3.2 Ordinary Resolution Number 3.2: Election of Jaco Langner as a member of the Responsible Business (incorporating Social and Ethics) committee

Name: Jaco Langner (52)

Appointed: 20 May 2021

Qualifications: BCom; FASSA; FFA

Committee membership: Actuarial; Audit; Remuneration

Major external positions, directorships or associations: : Director of Surion (Pty) Ltd, Director of Surion Financial Services (Pty) Ltd; Director of AfricanWay Consulting (Pty) Ltd

Key skills and experience: : Actuarial; finance and audit; information technology; listed corporates; remuneration and performance management; sales and distribution; strategy

3.3 Ordinary Resolution Number 3.3 Election of Sizeka Magwentshu-Rensburg as a member of the Responsible Business (incorporating Social and Ethics) committee

Name: Sizeka Magwentshu-Rensburg (66)

Appointed: 5 March 2018

Qualifications: BA (Accounting), MBA, DPhil

Committee membership: Corporate Governance and Nominations; Remuneration; Responsible Business (Chairperson)

Major external positions, directorships or associations: Independent non-executive director of Multichoice (Pty) Ltd; Director of Rensiza Business Partners (Pty) Ltd

Key skills and experience: Finance and audit, information technology; responsible business; risk management; strategy



3.4 Ordinary Resolution Number 3.4: Election of James Mwangi as a member of the Responsible Business (incorporating Social and Ethics) committee

Name: James Mwangi (49)

Appointed: 5 March 2018

Qualifications: BA (Econ)

Committee membership: Corporate Governance and Nominations; Related Party Transaction (Chairperson); Responsible Business; Technology and Platforms

Major external positions, directorships or associations: Founder and Chief Executive Officer of Africa Climate Ventures and Climate Action Platform – Africa; Independent director of Skoll Foundation, the Global Centre for Pluralism, One Acre Fund and Koko Networks

Key skills and experience: Information technology, remuneration and performance management, responsible business, strategy

3.5 Ordinary Resolution Number 3.5: Election of Jurie Strydom as a member of the Responsible Business (incorporating Social and Ethics) committee

Name: Jurie Strydom (50)

Appointed: 4 December 2023

Qualifications: BBusSc (Hons); FIA; CFA; MBA, FASSA

Committee membership: Responsible Business and Risk

Major external positions, directorships or associations: Chairman of the Common Good Foundation

Key skills and experience: Actuarial; finance and audit; listed corporates; remuneration and performance management; risk management; sales and distribution; strategy

Full biographies of all the persons standing for election to the Responsible Business (incorporating Social and Ethics) committee are available on Old Mutual's website at www.oldmutual.com/about/our-leadership/board-of-directors.

4. Ordinary Resolution Number 4: Re-appointment of auditors

4.1 Ordinary Resolution Number 4.1: To re-appoint Deloitte & Touche as joint auditors of Old Mutual until the conclusion of the next AGM.

4.2 Ordinary Resolution Number 4.2: To re-appoint Ernst & Young Inc. as joint auditors of Old Mutual until the conclusion of the next AGM.



5. Ordinary Resolution Number 5: Non-binding advisory vote on the remuneration policy and remuneration implementation report

Shareholders are requested to cast separate, non-binding advisory votes on the following:

- 5.1 **Ordinary Resolution Number 5.1: The approval of the remuneration policy of Old Mutual, as set out on pages 09 to 24 of the Remuneration Report, which is available on Old Mutual's website at www.oldmutual.com/investor-relations/reporting-centre/reports**
- 5.2 **Ordinary Resolution Number 5.2: The approval of the remuneration implementation report of Old Mutual, as set out on pages 25 to 36 of the Remuneration Report, which is available on Old Mutual's website at www.oldmutual.com/investor-relations/reporting-centre/reports**

In terms of principle 11 of the South African King V Report on Corporate Governance™ (“King V”) and Listings Requirement 5.7(k), Old Mutual's implementation report should be tabled to shareholders to pass the non-binding advisory vote in the same manner as an ordinary resolution at the AGM. Failure to pass the non-binding advisory vote will, however, not have any legal consequences for existing arrangements.

The minimum percentage of voting rights required for the advisory votes to be passed is more than 50% (fifty percent) of the voting rights entitled to be exercised by shareholders present at the AGM or represented by proxy.

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

6. Ordinary Resolution Number 6: General authority to acquire Old Mutual's own ordinary shares

To grant Old Mutual and its subsidiaries a general authority in terms of the Listings Requirements to repurchase or purchase (collectively “**repurchase**”), as the case may be, ordinary shares issued by Old Mutual (but not exceeding 10% (ten percent) of Old Mutual's total issued ordinary shares in any one financial year), from any person, on such terms and conditions and in such number as the directors of Old Mutual or directors of the subsidiary (as the case may be) may from time to time determine, subject to compliance with the applicable provisions of Old Mutual's MoI, the Companies Act and paragraphs 7.84 to 7.88 of the Listings Requirements or the listing rules applicable on any other exchange on which Old Mutual's ordinary shares are listed (only to the extent applicable) (each as presently constituted and as amended from time to time).

The aggregate of such repurchases by subsidiaries of Old Mutual may not result in subsidiaries, in aggregate, holding more than 10% (ten percent) of Old Mutual's issued ordinary shares.

As regards any repurchase of Old Mutual's ordinary shares to be effected on the JSE, it is noted that:

- such repurchase shall be made through the order book operated by the JSE trading system and done without any prior understanding or arrangement between Old Mutual and the counterparty (reported trades being prohibited);
- such general authority for the repurchase has been given by Old Mutual's MoI;
- such general authority for the repurchase shall be valid only until the next AGM or the expiry of a period of 15 (fifteen) months from the date of passing of this Ordinary Resolution Number 6, whichever occurs first;
- such repurchase cannot be made at a price greater than 10% (ten percent) above the weighted average of the market value for the listed ordinary shares of Old Mutual on the JSE for the 5 (five) business days immediately preceding the date of the acquisition;
- ordinary shares acquired under this general authority must not, in the aggregate in any one financial year, exceed 10% of Old Mutual's issued ordinary share capital (as at the beginning of the financial year), excluding treasury shares;
- when Old Mutual (and/or its subsidiaries) has cumulatively repurchased 3% (three percent) of the initial number (i.e. the number of ordinary shares in issue at the time that this general authority is granted) of ordinary shares of Old Mutual, and for each 3% (three percent) in aggregate of the initial number of ordinary shares repurchased thereafter, an announcement shall be made containing the details required in terms of paragraph 7.90 of the Listings Requirements in respect of such repurchases;



- no general repurchase of ordinary shares of Old Mutual shall be effected during a prohibited period as contemplated in the Listings Requirements unless Old Mutual (or its subsidiaries, if applicable) has in place a repurchase programme and full details of the programme have been disclosed to the JSE as required, prior to the commencement of the prohibited period, as follows:
 - the name of the independent agent;
 - the date the independent agent was appointed by Old Mutual;
 - the commencement and termination date of the repurchase programme;
 - a statement that the quantities of shares to be traded during the relevant period are fixed;
- Old Mutual must instruct only one independent third party, which makes its investment decisions in relation to Old Mutual's ordinary shares independently of, and uninfluenced by, Old Mutual, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- at any point in time, Old Mutual only appoints 1 (one) agent to make any repurchase on its behalf; and
- the Board shall have authorised the repurchase, Old Mutual and its subsidiaries shall have passed the solvency and liquidity test in terms of section 4 of the Companies Act, and since the solvency and liquidity test was applied and satisfied, no material changes to the financial position of Old Mutual and its subsidiaries shall have occurred.

For the purpose of considering Ordinary Resolution Number 6 and in compliance with paragraph 7.91 of the Listings Requirements, the following information has been included in the AFS of Old Mutual, at the places indicated:

- (i) major shareholders, refer to page 216;
- (ii) share capital of Old Mutual, refer to page 3, and further;
- (iii) material changes, refer below; and
- (iv) directors' responsibility statement, refer below.

The AFS are available on Old Mutual's website at www.oldmutual.com/investor-relations/reporting-centre/reports and can be inspected at Old Mutual's registered office and/or through a secure electronic manner by request to AGM@oldmutual.com during normal business hours until **Friday, 5 June 2026**.

The Board confirms that the intention, method or timing by which Old Mutual and any of its subsidiaries may or would repurchase Old Mutual's ordinary shares has not yet been determined and no repurchase will be implemented in terms of this authority unless, after each such repurchase:

- the directors have, after having considered the effect of the maximum repurchase, passed a resolution authorising the repurchase, resolving that Old Mutual and its subsidiaries have satisfied the solvency and liquidity test in terms of section 4 of the Companies Act and, since that test was applied and satisfied, there have been no material changes to the financial position of the group.

Material changes

Since the end of the financial period for which the AFS have been published and up to the date of this Notice, there have been no material changes in the financial or trading position of Old Mutual and its subsidiaries.

Directors' responsibility statement

The directors, whose names are given on page 4 of the AFS collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, (i) there are no facts that have been omitted which would make any statement false or misleading, (ii) all reasonable enquiries to ascertain such facts have been made, and (iii) in relation to Ordinary Resolution Number 6 in particular, all information required by law and the Listings Requirements is contained herein.



Special Resolutions

To consider and, if deemed fit, to pass, with or without modification, the following special resolutions.

Percentage support required for Special Resolution Numbers 1 and 2

For a special resolution to be adopted, it requires the support of at least 75% (seventy-five percent) of the total number of voting rights entitled to be exercised by shareholders present or represented by proxy at this AGM.

7. Special Resolution Number 1: Approval of the proposed remuneration payable to non-executive directors

To authorise Old Mutual, in terms of section 66(9) of the Companies Act, to pay the following annual remuneration to its Non-executive Directors for their services as directors (as marked in the table below) for the period **1 July 2026 to 30 June 2027** (which amounts are exclusive of VAT, with this authority accordingly permitting the payment of VAT on such amounts in accordance with applicable law).

The proposed remuneration has been determined on a market-related basis, taking into consideration Old Mutual's larger competitors in the financial services sector.

Fees have been listed in ZAR, GBP and USD, as certain amounts are payable to UK resident directors (in GBP) and Rest of Africa resident directors (in USD) (where applicable). Increases are aligned with management. On a weighted average basis, the increase represents a 4% year-on-year increase for the ZAR-based fees, 2.5% year-on-year increase for the GBP- and USD-based fees.

	Annual fee 2026/2027	Annual fee 2025/2026
Board		
Chairman (note that the Chairman received a single, all-inclusive fee)	6,379,474 ZAR	6,134,110 ZAR
Lead Independent Director	912,543 ZAR 61,736 USD	877,445 ZAR 60,230 USD
Non-executive Director	651,816 ZAR 80,366 GBP 44,079 USD	626,746 ZAR 78,406 GBP 43,004 USD
Committee		
Chairperson of the Actuarial committee	447,144 ZAR 24,981 GBP 29,190 USD	429,946 ZAR 24,372 GBP 28,478 USD
Member of the Actuarial committee	242,136 ZAR 12,491 GBP 15,822 USD	232,823 ZAR 12,186 GBP 15,436 USD
Chairperson of the Audit committee	848,747 ZAR 36,529 GBP 57,352 USD	816,103 ZAR 35,638 GBP 55,953 USD
Member of the Audit committee	341,162 ZAR 18,266 GBP 23,136 USD	328,040 ZAR 17,820 GBP 22,572 USD
Chairperson of the Corporate Governance and Nomination committee	318,973 ZAR 24,353 GBP 21,552 USD	306,705 ZAR 23,759 GBP 21,026 USD
Member of the Corporate Governance and Nomination committee	166,422 ZAR 12,176 GBP 11,326 USD	160,021 ZAR 11,879 GBP 11,050 USD



	Annual fee 2026/2027	Annual fee 2025/2026
Chairperson of the Customer committee	335,000 ZAR 25,577 GBP 22,635 USD	
Member of the Customer committee	185,000 ZAR 15,535 GBP 12,590 USD	
Chairperson of the Remuneration committee	502,035 ZAR 24,418 GBP 33,974 USD	482,726 ZAR 23,822 GBP 33,145 USD
Member of the Remuneration committee	227,442 ZAR 12,211 GBP 15,464 USD	218,694 ZAR 11,913 GBP 15,087 USD
Chairperson of the Responsible Business (incorporating Social and Ethics) committee	502,035 ZAR 24,418 GBP 33,974 USD	482,726 ZAR 23,822 GBP 33,145 USD
Member of the Responsible Business (incorporating Social and Ethics) committee	227,442 ZAR 12,211 GBP 15,464 USD	218,694 ZAR 11,913 GBP 15,087 USD
Chairperson of the Risk committee	612,983 ZAR 36,529 GBP 41,401 USD	589,407 ZAR 35,638 GBP 40,391 USD
Member of the Risk committee	288,464 ZAR 18,266 GBP 19,482 USD	277,369 ZAR 17,820 GBP 19,007 USD
Chairperson of the Technology and Platforms committee	422,755 ZAR 23,165 GBP 27,065 USD	406,495 ZAR 22,600 GBP 26,405 USD
Member of the Technology and Platforms committee	228,929 ZAR 11,583 GBP 14,671 USD	220,124 ZAR 11,300 GBP 14,313 USD
Fee per meeting less than three hours in duration, for ad hoc meetings (including fees paid to the Related Party committee)	20,802 ZAR 2,584 GBP 1,461 USD	20,002 ZAR 2,521 GBP 1,425 USD
Fee per meeting in excess of three hours in duration, for ad hoc meetings (including fees paid to the Related Party committee)	34,672 ZAR 4,307 GBP 2,434 USD	33,338 ZAR 4,202 GBP 2,375 USD
Travel/inconvenience premium	ZAR (not applicable)	ZAR (not applicable)
Travel/inconvenience premium for international directors	GBP & USD (30% of total fee)	GBP & USD (30% of total fee)



8. Special Resolution Number 2: Financial assistance in terms of Sections 44 and 45 of the Companies Act

To authorise the Board, to the extent required by the Companies Act and subject to compliance with the requirements of Old Mutual's MoI and the Companies Act, each as presently constituted and as amended from time to time, to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise, to:

- any of its present or future related or inter-related companies or entities (including any foreign company which would be a subsidiary but for the fact that it is a foreign company) and/or to any member of such subsidiary or related or inter-related company or entity (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), for any purpose or in connection with any matter, including, but not limited to, the subscription for any option, or any securities issued or to be issued by Old Mutual or a related or inter-related company or entity, or for the purchase of any securities of Old Mutual or of a related or inter-related company or entity; and/or
 - any of the present or future directors or prescribed officers of Old Mutual or of a related or inter-related company or entity (including any foreign company which would be a subsidiary but for the fact that it is a foreign company) or any person (including any company or entity) related or inter-related to any of them or to any other person who is a participant in any of Old Mutual's or its group share or other employee incentive schemes, for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by Old Mutual or any of its related or inter-related companies or entities (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), or for the purchase of any securities of Old Mutual or any of its related or inter-related companies or entities (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), where such financial assistance is provided in terms of any such scheme that does not constitute an employee share scheme that satisfies the requirements of section 97 of the Companies Act, such authority to endure until the next AGM.
-



Guidance Notes

Voting

The Chairperson of the Board is of the view that all resolutions (including the non-binding advisory votes) to be voted on at the AGM should be put to a vote by way of a poll, rather than being determined on a show of hands, so as to accord with best practice and to reflect more fairly the views of shareholders. It follows that a shareholder who is present at the AGM, whether in person or by proxy or representative, will have a total number of votes equal to the total number of ordinary shares held by that shareholder on the Voting Record Date. If voting were by a show of hands, each shareholder who was present at the AGM, whether in person or by proxy or representative, would be entitled to one vote irrespective of the number of ordinary shares it held on the Voting Record Date. Accordingly, the Chairperson of the Board has determined in accordance with clause 25.2.2 of Old Mutual's Mol that voting will be conducted by way of a poll.

The Transfer Secretaries will identify each shareholder's shareholding so that the number of voting rights that each shareholder or its proxy or representative will be able to exercise at the AGM will equal the total number of ordinary shares held by that shareholder on the Voting Record Date.

Electronic participation

The meeting will be conducted as a **hybrid meeting**, in person and concurrently virtually, by way of electronic participation. In the case of electronic participation, the electronic meeting facility will enable all participants to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the AGM.

Shareholders or their proxies may participate in the AGM in person, or by way of electronic communication, as permitted by the JSE and in accordance with the provisions of the Companies Act and the Company's Mol. TMS will assist shareholders with the requirements for electronic participation in, and/or voting at, the AGM. Shareholders who wish to participate in and/or vote at the AGM by way of electronic communication are required to contact TMS on proxy@tmsmeetings.co.za or alternatively contact them on +27 (0)84 433 4836/+27 (0)81 711 4255/+27 (0)61 440 0654 as soon as possible, but in any event, for administration purposes, no later than **10:00 SA time on Wednesday, 3 June 2026**. Shareholders participating in this manner may still appoint a proxy to vote on their behalf at the AGM. Access by means of electronic communication will be at the expense of the shareholder.

None of the JSE, the Company or TMS can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any shareholder or proxy or representative from attending, participating in, and/or voting at, the AGM.

1. For shareholders on the South African, Malawian, Namibian and Zimbabwean registers:

Certificated shareholders and certain dematerialised shareholders can submit voting instructions via the internet by visiting oldmutualagm.jseinvestorservices.co.za. For security reasons, they will need the shareholder reference number and postcode/country code provided on their Form of Proxy or Voting Form. It is requested, for administrative ease, that electronic proxies be received no later than **10:00 SA time on Wednesday, 3 June 2026** provided that they can be received up to the time of commencement of the AGM.

Dematerialised Shareholders other than Own-Name Dematerialised Shareholders

Dematerialised shareholders (other than own-name dematerialised shareholders) who wish to attend, participate in, and/or vote at, the AGM, or wish to appoint a representative to attend, participate in, and/or vote at, the AGM, must instruct their CSDP, broker or custodian to provide them with the relevant letter of representation to attend, participate in, and/or vote at, the AGM in person or by representative. If they do not wish to attend in person or by representative, they must provide their CSDP, broker or custodian with their voting instructions in terms of the custody agreement entered into between them and the CSDP, broker or custodian.

Unless you advise your CSDP, broker or custodian, in terms of your custody agreement, by the cut-off time stipulated therein, that you wish to attend, participate in, and/or vote at, the AGM or wish to be represented by a representative, your CSDP, broker or custodian will assume that you do not wish to attend, participate in, and vote at, the AGM and do not wish to be represented thereat. Old Mutual does not accept any responsibility for any failure by CSDP's, brokers or custodians to adhere to requests from dematerialised shareholders.

The Voting Form accompanies this Notice.

Own-Name Dematerialised Shareholders and Certificated Shareholders

An own-name dematerialised shareholder or certificated shareholder is entitled to appoint a proxy or proxies to act in her/his stead. A proxy need not be a shareholder.

The Form of Proxy accompanies this Notice.

The Form of Proxy is only to be completed by own-name dematerialised shareholders and certificated shareholders.



Lodgment of Forms of Proxy

For administrative purposes, it is requested that Forms of Proxy be lodged with the:

- Transfer Secretaries by delivering them to One Exchange Square, Gwen Lane, Sandown, Sandton, 2196, South Africa, by posting them to PO Box 10462, Johannesburg, 2000, South Africa, or by emailing them to meetingservices@jseinvestorservices.co.za; or
- registrar in Malawi, Namibia, or Zimbabwe at the physical, postal or email address set out below.

Please make every effort to ensure that Forms of Proxy are delivered, posted or emailed so as to be received by **10:00 SA time on Wednesday, 3 June 2026**; provided that Forms of Proxy can be emailed to meetingservices@jseinvestorservices.co.za so as to be received at any time up to the time of commencement of the AGM.

An own-name dematerialised shareholder or certificated shareholder who completes and lodges a Form of Proxy will nevertheless be entitled to attend, participate in, and vote at, the AGM to the exclusion of the proxy.

2. For shareholders on the United Kingdom register:

It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. A proxy appointment made electronically will not be valid if sent to any address other than that provided, or, save as provided below, if received after **09:00 UK time on Tuesday, 2 June 2026**.

After the submission time noted above, any proxy instructions can be accepted until the time of commencement of the AGM by delivery thereof to Equiniti, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, United Kingdom.

If you are a CREST member, and as an alternative to completing a hardcopy or electronic instruction, you may vote by utilising the CREST electronic proxy appointment service. To be valid, a proxy appointment or instruction made using the CREST service must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instruction, as described in the CREST manual. The message must be transmitted so as to be received by the Old Mutual's agent, Equiniti, (CREST participant ID RA19) by **09:00 UK time on Tuesday, 2 June 2026**. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) for which Old Mutual's agent is able to retrieve the message.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Old Mutual and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by **09:00 UK time on Tuesday, 2 June 2026** in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.



The contact details of the Transfer Secretaries and Old Mutual's share registrars are listed below:

South Africa

JSE Investor Services Proprietary Limited (Registration Number: 2000/007239/07)
One Exchange Square, Gwen Lane, Sandown, Sandton, 2196
PO Box 10462, Johannesburg, 2000, South Africa
meetingservices@jseinvestorservices.co.za

Malawi

National Bank of Malawi plc (Registration Number: 1482)
Legal Department, NBM Towers, 7 Henderson Street, Blantyre, Malawi
(PO Box 945, Blantyre, Malawi)
legal@natbankmw.com

Namibia

NSX Financial Market Services
4 Robert Mugabe Avenue Windhoek, Namibia
(PO Box 2401, Windhoek, Namibia)
fms@nsx.com.na

United Kingdom

Equiniti Limited (Registration Number: 06226088)
Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom
Website: www.shareview.co.uk

Zimbabwe

Corpserve Registrars (Pvt) Limited (Registration Number: 9988/97)
2nd Floor, ZB Centre, corner of 1st and Kwame Nkrumah Avenue, Harare, Zimbabwe
(PO Box 2208, Harare, Zimbabwe)
corpserve@escrowgroup.org

Transfer Secretaries'/registrars' telephone contact details (for enquiries):

South Africa	Local: 086 140 0110 or 086 154 6566 International: +27 (0)11 029 0253
Malawi	+265 182 0622 or +265 182 0054
Namibia	+264 83 722 7647
United Kingdom	Local: +44 (0)371 384 2878
Zimbabwe	+263 242 751 559 or +263 242 751 561

Lines are open Mondays to Fridays (except on public holidays) from 09:00 to 17:00 (UK time) for the registrars in the United Kingdom and from 08:30 to 17:30 (local time) for all other registrars.

Copies of this Notice, in English only, are available at www.oldmutual.com/aggm.

The annual report is available at www.oldmutual.com/investor-centre/reporting-centre/reports.

By order of the Board

Elsabé Kirsten

Group Company Secretary
Pinelands, Cape Town
24 April 2026



OLDMUTUAL

OLD MUTUAL LIMITED

NOTES TO THE ORDINARY AND SPECIAL RESOLUTIONS

The notes in this part of the Notice explain the resolutions to be proposed at the AGM.



DO GREAT THINGS EVERY DAY



Ordinary Resolutions

Ordinary Resolution Number 1 – Re-election of directors retiring by rotation and election of directors

Clause 29.7.1 of Old Mutual's Mol provides that following Old Mutual's first AGM after its listing on the JSE, all the elected directors shall retire from office and at each subsequent AGM, in accordance with Listings Requirement 5.5, one-third of all the Non-executive Directors (or if their number is not three or a multiple of three), the number nearest to one-third (but not less than one-third) shall retire from office. Clause 29.7.2 provides that, among others, the directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who were elected as directors on the same day, those to retire shall (unless they otherwise agree among themselves), be determined by lot. The Corporate Governance and Nominations committee ("**NomCom**") has reviewed the composition of the Board and determined the third of the directors who should retire in the upcoming AGM, as those directors referenced in Ordinary Resolution Number 1, having regard to, amongst others, the directors who have been longest in office, counting from their initial dates of appointment of directorship in the Old Mutual group. Taking into consideration the composition of the Board, and the required mix of skills and diversity considerations in order to ensure its collective effectiveness, optimal functioning and sustainability, the NomCom recommended the re-election of James Mwangi, Brian Armstrong and Olufunke Ighodaro, who have made themselves available to serve as directors of the Company.

In terms of clause 29.5 of Old Mutual's Mol, the Board has the power to appoint directors: (i) to fill a casual vacancy (being a vacancy on the Board which does not amount to the number of directors being less than the minimum number of directors prescribed in terms of the Mol); or (ii) as an addition to the Board (as contemplated in section 66(4)(a) of the Companies Act); provided that, such appointment must be confirmed by the shareholders at the next AGM (in accordance with clause 29.2 of the Mol) and the approval of the Prudential Authority shall have been obtained in terms of the Insurance Act No 18 of 2017 ("**Insurance Act**") for the appointment of such directors. The Board has, prior to the date of this Notice, appointed the directors referred to in Ordinary Resolutions Number 1.3 and 1.4 in accordance with the provisions of clause 29.5 of the Company's Mol and now, having received the approval from the Prudential Authority in respect of the appointment of such directors, recommends to shareholders the election of these directors by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, as required under section 68(2) of the Companies Act.

Therefore, in addition to the re-election of the directors referred to in Ordinary Resolutions Numbers 1.1 to 1.3, it is proposed that the directors referred to in Ordinary Resolutions Number 1.4 and 1.5 be elected as directors of the Company in accordance with section 68(1) of the Companies Act.

Accordingly, the Board recommends to shareholders the election of the directors referred to in Ordinary Resolutions Number 1.1 to 1.5 by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, as required under section 68(2) of the Companies Act. The Board has, in accordance with paragraph 5.6 of the Listings Requirements, undertaken a fit and proper assessment including an independent investigation on the background (including independent verification of qualifications) on all candidates and the Board is satisfied with the outcome.

Ordinary Resolution Number 2 – Election of Audit committee members

In terms of section 94(2) of the Companies Act, the Audit committee must be elected by the shareholders at each AGM.

In terms of the Companies Regulations, 2011, promulgated pursuant to the Companies Act, at least one third of the members of the Audit committee at any particular time must have academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs, or human resource management.

NomCom, at a meeting held on **12 March 2026**, satisfied itself that the proposed members of the Audit committee comply with the requirements of the Companies Act, the Prudential Standards issued in terms of the Financial Sector Regulation Act, 9 of 2017 ("**FSR Act**") and King V in that they:

- are suitably qualified and experienced to be members of the Audit committee;
- collectively possess skills and the relevant experience which are appropriate to Old Mutual's size and circumstances, as well as its industry;
- have an understanding of International Financial Reporting Standards, and other financial and sustainability reporting standards, regulations; and
- guidelines applicable to Old Mutual and further, the Board has, in accordance with paragraph 5.6 of the Listings Requirements, undertaken a fit and proper assessment including an independent investigation on the background (including independent verification of qualifications) on all candidates and the Board is satisfied with the outcome.

The report from the Audit committee can be found on pages 6 to 10 of the AFS which is available on Old Mutual's website at www.oldmutual.com/investor-relations/reporting-centre/reports. The Audit committee Terms of Reference is available on Old Mutual's website at www.oldmutual.com/about/governance/board-committees.



Ordinary Resolution Number 3 – Election of Responsible Business (incorporating Social and Ethics) committee members

In terms of section 61(8)(c)(iii) read with section 72(9A)(a) of the Companies Act, the Responsible Business (incorporating Social and Ethics) committee must be elected by the shareholders at each AGM.

NomCom, at a meeting held on **12 March 2026**, satisfied itself that the proposed members of the Responsible Business (incorporating Social and Ethics) committee comply with the requirements of the Companies Act and King V in that they:

- are suitably skilled and experienced to be members of the Responsible Business (incorporating Social and Ethics) committee;
- collectively possess the necessary skills and the relevant experience which are appropriate to Old Mutual's size and circumstances, as well as its industry.

The Board has, in accordance with paragraph 5.6 of the Listings Requirements, undertaken a fit and proper assessment (including an independent investigation on the background and independent verification of qualifications) on all candidates and the Board is satisfied with the outcome. The report of the Responsible Business (incorporating Social and Ethics) committee was published to shareholders as part of the integrated reporting suite 2025. Kindly refer to page 39 of the Corporate Governance Report and the Sustainability Report which can be found on Old Mutual's at website www.oldmutual.com/investor-relations/reporting-centre/reports..

Ordinary Resolution Number 4 – Re-appointment of Auditors

In accordance with section 90(1) of the Companies Act, Deloitte & Touche is proposed to be re-appointed as the joint external auditor of Old Mutual, as nominated by the Audit committee, until the conclusion of the next AGM. It is to be noted that Vuyelwa Sangoni from Deloitte & Touche is the designated individual audit partner who will jointly undertake the audit until the conclusion of the next AGM. Deloitte & Touche were appointed as joint external auditors of Old Mutual on **01 March 2018**.

In accordance with section 90(1) of the Companies Act, Ernst & Young Inc. is proposed to be appointed as the joint external auditor of Old Mutual, as nominated by the Audit committee, until the conclusion of the next AGM. It is to be noted that Malcolm Rapson from Ernst & Young Inc. is the designated individual audit partner who will jointly undertake the audit until the conclusion of the next AGM. Ernst & Young were appointed as joint external auditors of Old Mutual on **27 May 2022**.

The Audit committee conducted an assessment of the performance and the independence of the external auditors and considered whether or not the external auditors comply with the requirements of section 90(2) and 90(3) of the Companies Act, and paragraphs 5.7(h)(iii) and 6.36-6.38 of the Listings Requirements, and the Board considered and accepted the findings of the Audit committee in this regard.

The Board is satisfied that the proposed external auditors, who will undertake the audit of Old Mutual for the financial year ending **31 December 2026**, comply with the relevant provisions of the Companies Act and the Prudential Standards issued in terms of the FSR Act and relevant Listings Requirements.

Ordinary Resolution Number 5 – Non-binding advisory vote on the approval of the remuneration policy and remuneration implementation report

Shareholders are reminded that in terms of King V read with the Listings Requirements, the passing of Ordinary Resolution Number 5 is by way of non-binding advisory votes. Should 25% (twenty-five percent) or more of the votes exercised on these resolutions be cast against either or both of these resolutions, the Board undertakes to engage with shareholders as to the reasons therefore and take appropriate action to address issues raised as envisaged in King V and the Listings Requirements.



Ordinary Resolution Number 6 – General authority to acquire Old Mutual's own ordinary shares

The Board is of the opinion that it would be in the best interests of Old Mutual that Ordinary Resolution Number 6 be passed and thereby allow the Company or any subsidiary of the Company to be in a position to repurchase or purchase (collectively "**repurchase**"), as the case may be, the ordinary shares issued by Old Mutual on the exchanges where its ordinary shares are listed (but, in aggregate, not exceeding 10% (ten percent) of Old Mutual's total issued ordinary shares), should the market conditions and price justify such action. It is noted that, where such repurchase is undertaken on the JSE, then in accordance with the Listings Requirements, such repurchase must be made through the order book of the JSE.

Should the opportunity arise and should the directors deem it to be advantageous to Old Mutual, or any of its subsidiaries, to repurchase ordinary shares, it is considered appropriate that the directors (and relevant subsidiaries) be authorised to repurchase such shares.

To the extent that the Board determines to effect a repurchase of ordinary shares pursuant to this authority, it shall procure that Old Mutual complies with the provisions of section 48 read with section 46 of the Companies Act in respect of such transaction (including as regards the application of the solvency and liquidity test as contemplated in section 4 of the Companies Act).

For the purpose of considering Ordinary Resolution Number 6 and in compliance with paragraph 7.91 of the Listings Requirements, the following information has been included in the AFS or the Integrated Report, of which this Notice forms part, at the places indicated (i) major shareholders, refer to page 216; (ii) share capital of the Company, refer to page 3; (iii) material changes, please see above; and (iv) directors' responsibility statement, please see above.

The Directors intend, should the proposed authority be granted to them under this Ordinary Resolution Number 6, to use such authority, at appropriate times, to repurchase ordinary shares on the open market and thereby more efficiently utilise cash on hand.



Special Resolutions

Special Resolution Number 1 – Proposed remuneration payable to non-executive directors

Special Resolution Number 1 has been proposed to comply with the provisions of the Companies Act. In terms of sections 66(8) and 66(9) of the Companies Act, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by shareholders and if not prohibited in terms of the Company's MoI. Therefore, Special Resolution Number 1 is proposed to approve the remuneration payable by Old Mutual to its non-executive directors for their services as directors in terms of section 66 of the Companies Act. The remuneration payable to the non-executive directors is detailed in the table below the proposed resolution. The Company proposes to remunerate non-executive directors serving on the Company's newly formed Group Customer Committee. This remuneration was not previously paid and, as such, was not proposed for approval by shareholders at the Company's previous AGM.

The remuneration policy is referred to in the governance report, the status and detail of which is included in the full remuneration supplementary report on pages 9 to 24.

Special Resolution Number 2 – Financial assistance to related and inter-related entities and to directors, prescribed officers and other persons participating in share or other employee incentive schemes

Section 44 of the Companies Act may also apply to the financial assistance provided by a company to related or inter-related companies, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option or securities, issued or to be issued by the company or a related or interrelated company or for the purchase of any securities of the company or of a related or interrelated company.

Both sections 44 and 45 of the Companies Act provide, inter alia, that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders, adopted within the previous two years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the Board must be satisfied that:

- immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test in terms of section 4 of the Companies Act; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

Section 45(2A) now provides that the provisions of section 45 no longer apply to the giving by a company of financial assistance to or for the benefit of its subsidiaries.

The Company requires the ability to provide financial assistance, if necessary, in accordance with sections 44 and 45 of the Companies Act. In addition, it may be necessary or desirable for Old Mutual to provide financial assistance to related or inter-related companies and entities (including any foreign company which would be a subsidiary but for the fact that it is a foreign company) to subscribe for options or securities or purchase securities in Old Mutual or any of its related or inter-related companies or entities. In the circumstances and in order to, inter alia, ensure that its related and inter-related companies and entities (including any foreign company which would be a subsidiary but for the fact that it is a foreign company) have access to financing and/or financial backing from Old Mutual, it is necessary to obtain the approval of the shareholders as set out in this Special Resolution Number 2.

Old Mutual Limited

Registration No. 2017/235138/06 in South Africa, Malawi (No. 1010831), Namibia (No. F/2017/235138/07), United Kingdom (Sedol No. BDVPYQ8) and Zimbabwe (No. E/4/2018)

Registered office:

Mutualpark
Jan Smuts Drive
Pinelands, 7405
Cape Town, South Africa
www.oldmutual.com



OLDMUTUAL



OLD MUTUAL LIMITED

EXTRACTS FROM THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2025



DO GREAT THINGS EVERY DAY



Extracts from the consolidated financial statements

For the year ended 31 December 2025

The following information was extracted from the audited consolidated financial statements for the year ended 31 December 2025 and has not been audited or reviewed by the auditors themselves. The Board is responsible for the extraction of the information and the accuracy thereof.

Basis of preparation

Old Mutual Limited (the Company) is a company incorporated in South Africa. The financial statements for the year ended 31 December 2025 consolidates the results of the Company and its subsidiaries (together the Group) and equity accounts the Group's interest in associates and joint ventures (other than those held by investment-linked insurance funds and investments in venture capital divisions which are accounted for as investments at fair value through profit or loss).

The consolidated financial statements (financial statements) comprise the consolidated statement of financial position at 31 December 2025, the consolidated income statement, the consolidated statements of comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 December 2025 and explanatory notes to the consolidated financial statements.

The financial statements are prepared on the going concern basis, which the directors believe is appropriate, taking into account the Group's most recent business plan and the capital and liquidity position. The financial statements were approved by the Board of directors on 16 March 2026.

The financial statements have been prepared in accordance with International Financial Reporting Standards ((IFRS® Accounting Standards (IFRS)), as issued by the International Accounting Standards Board (IASB), including interpretations of IFRS® Accounting Standards as issued by the IFRS Interpretations Committee (IFRIC), the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Listings Requirements, and requirements of the Companies Act, 71 of 2008 (Companies Act).

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

Audited consolidated annual financial statements – independent auditors' opinion

The auditors expressed an unmodified opinion on the consolidated financial statements from which these extracts were derived. The audit report issued also includes communication of key audit matters.

A copy of the auditors' report on the consolidated financial statements is available for inspection at the company's registered office, together with the consolidated financial statements identified in the auditors' report.

The auditors' report does not report on all of the information contained in this notice. Shareholders are therefore advised that, to obtain a full understanding of the nature of the auditors' engagement, they should obtain a copy of the auditors' report, together with the accompanying consolidated financial statements, from our website at www.oldmutual.com/investor-relations/reporting-centre/reports or by contacting Investor Relations at investorrelations@oldmutual.com.



Directors' responsibility and approval statement

The directors of Old Mutual Limited (the Company) are required by the South African Companies Act, 71 of 2008, as amended (the Companies Act) to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate annual financial statements and related financial and non-financial information included in this report.

The directors are responsible for the preparation and fair presentation of the consolidated and separate annual financial statements of Old Mutual Limited, comprising the consolidated and separate statements of financial position at 31 December 2025, the consolidated income statement, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and cash flows for the year then ended, and the consolidated and separate notes thereto, which include material accounting policy elections and other explanatory notes in accordance with International Financial Reporting Standards (IFRS® Accounting Standards), as issued by the International Accounting Standards Board (IASB), including interpretations to IFRS as issued by the IFRS Interpretations Committee (IFRIC), the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, the JSE Listings Requirements, and requirements of the Companies Act. In addition, the directors are responsible for the preparation of the directors' report.

The directors are also ultimately responsible for such internal controls as they determine are necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records in addition to reducing the risk of loss or error cost-effectively and effective risk management. An effective system of internal financial controls provides reasonable assurance as to the reliability of financial information being reported. To the best of their knowledge and belief the directors are satisfied that the system of internal controls provides reasonable assurance that reliance can be placed on financial records used in the preparation of the consolidated and separate financial statements during the financial year ended 31 December 2025.

The directors confirm that the Audit committee has executed the responsibilities set out in 5.7(h) of the JSE Listings Requirements.

The directors have made an assessment of the ability of the Group and Company and its subsidiaries to continue as going concerns and have no reason to believe that the businesses will not be going concerns in the foreseeable future.

It is the responsibility of the Group's independent external auditors to report on the fair presentation of the consolidated and separate financial statements. These financial statements have been audited in terms of section 29(1) of the Companies Act. Their unmodified report appears on pages 23 to 29.

Approval of consolidated and separate annual financial statements

The consolidated and separate annual financial statements of Old Mutual Limited, as identified in the first paragraph, were approved by the Board of Directors on 16 March 2026 and signed on their behalf by:

TREVOR MANUEL

TA Manuel
Chairman

Cape Town
16 March 2026

JURIE STRYDOM

JJ Strydom
Chief Executive Officer



Independent auditors' report

To the shareholders of Old Mutual Limited

Report on the audit of the consolidated and company financial statements

Opinion

We have audited the consolidated and company financial statements of Old Mutual Limited and its subsidiaries (the Group and Company) set out on pages 18 to 214, and 218 to 242, which comprise:

- the consolidated income statement for the year ended 31 December 2025;
- the consolidated statement of comprehensive income for the year ended 31 December 2025;
- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of cash flows for the year ended 31 December 2025;
- the consolidated statement of changes in equity for the year ended 31 December 2025;
- the notes to the consolidated financial statements, including material accounting policy information;
- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year ended 31 December 2025;
- the statement of changes in equity for the year ended 31 December 2025;
- the statement of cash flows for the year ended 31 December 2025; and
- the notes to the company financial statements, including material accounting policy information.

In our opinion, the consolidated and company financial statements present fairly, in all material respects, the consolidated and company financial position of the Group and Company as at 31 December 2025, and its consolidated and company financial performance and consolidated and company cash flows for the year then ended in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board (IFRS[®] Accounting Standards) and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Company Financial Statements section of our report. We are independent of the Group and Company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements of the Group and Company in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the Group and Company in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (the EAR Rule) we report:

Final Materiality

The ISAs recognise that:

- Misstatements, including omissions, are considered to be material if the misstatements, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements;
- Judgements about materiality are made in light of surrounding circumstances, and are affected by the size or nature of a misstatement, or a combination of both; and
- Judgements about matters that are material to users of the financial statements consider users as a group rather than as specific individual users, whose needs may vary greatly.

The amount we set as materiality represents a quantitative threshold used to evaluate the effect of misstatements to the financial statements as a whole based on our professional judgement. Qualitative factors are also considered in making final determinations regarding what is material to the financial statements.



Independent auditors' report continued

Group Final Materiality:

We determined final materiality for the Group to be R1136 million, which is based on 5% of profit before tax. We have identified profit before tax as the most appropriate basis as we typically believe that profit-making companies are principally evaluated by users on their ability to generate earnings.

Company Final Materiality:

We determined final materiality for the standalone company to be R720 million, which is based on 0.83% of Total Assets. We have identified a capital-based measure as the most appropriate basis given that the primary focus of the users of the financial statements relates to the asset base of the Company as primarily reflected by investments in subsidiaries.

Group Audit Scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each component within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account the size and risk profile of the components in the Group. In addition, we further consider the organisation of the Group and effectiveness of Group wide controls, changes in the business environment, and other factors such as our experience in prior years and recent internal audit results when assessing the level of work to be performed at each component. Our process focuses on identifying and assessing the risk of material misstatement of the Group financial statements as a whole including with respect to the consolidation process.

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the group audit engagement team, or by component auditors under our instruction.

In selecting components, we perform risk assessment activities across the Group and its components to identify risks of material misstatement at an account balance and disclosure level. We then identify how the nature and size of the relevant classes of transactions, account balances or disclosures at the components contribute to those risks and thus determine which account balances or disclosures require an audit response, and which components the response should be executed. We then consider for each component the degree of risk identified (whether pervasive or not) and the number of accounts requiring audit responses to assign the scope to each component as either an audit of financial information or audit of one or more account balances, classes of transactions or disclosures. We involved component auditors in this risk assessment process.

In our assessment of the residual account balances not covered by the audit procedures, we considered whether or not these could give rise to a risk of material misstatement of the Group financial statements. This assessment included performing analytical procedures at the Group level on the residual balances.

Excluding consolidated funds, we identified 201 components at the Group and selected 49 components.

Of the 49 components selected, we identified:

- 9 components ("audit of the component's financial information") for which the financial information of the component was audited.
- 40 components ("audit of one or more account balances, classes of transactions or disclosures") where our procedures were limited to specific accounts which we considered had the potential for the greatest impact on the significant accounts in the consolidated financial statements given the specific risks identified.

For the remaining components where we did not perform either an audit of financial information or an audit of one or more account balances, classes of transactions or disclosures, none individually represents a contribution of greater than 4% of profit before tax, and 1% of total assets or total liabilities.

In addition, the group audit team led specific audit procedures over certain central functions, the consolidation and certain specific account balances managed and accounted for centrally.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and company financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and company financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

The key audit matters apply to the audit of the consolidated and company financial statements.

Valuation of life insurance contract assets and liabilities (Consolidated financial statements)

Refer to accounting policy elections note A1.3 and note G2

Key audit matter	How the matter was addressed in our audit
<p>As at 31 December 2025, the Group's life insurance contracts liabilities amount to R748 662 million and life insurance contract assets amount to R7 602 million. Life insurance contract assets and liabilities consist of life and guaranteed savings contracts and are determined in accordance with IFRS 17 Insurance Contracts (IFRS 17).</p> <p>We assessed the valuation of life insurance contract assets and liabilities to be an area of focus due to the significant assumptions in the valuation of life insurance contract assets and liabilities, which includes a number of estimates and judgements. The present value of future cash flows (PVFCF) contained in the life insurance contract assets and liabilities are associated with significant uncertainties requiring the use of expert judgement embedded within complex actuarial models relying on subjective assumptions relating to future events. Key assumptions include persistency, mortality and expense assumptions. As a result of the long duration of insurance products, relatively small changes in key assumptions may have a significant impact on the valuation of the PVFCF.</p> <p>The actuarial valuations are based on complex models/methodologies and other computations in which there is a risk that inappropriate assumptions and/or inaccurate input data may be used. The contractual service margin (CSM) is impacted by assumption changes to the PVFCF for future coverage that influences the release of the CSM in the current year and future periods. Insurance contracts make up material balances in the financial statements and require effort with specialist assistance.</p> <p>Accordingly, given the complexity and judgement involved we have identified the valuation of life insurance contract assets and liabilities as a key audit matter which includes the PVFCF and CSM for remaining coverage.</p>	<p>Our procedures over the valuation of life insurance contract assets and liabilities included, amongst others:</p> <ul style="list-style-type: none"> Obtained an understanding and evaluated the design and implementation of management's controls over the significant estimates and assumptions used in the determination of the Group's life insurance contracts, including model data inputs. <p>To test the PVFCF and CSM, our audit procedures were executed with the assistance of our actuarial specialists and included:</p> <ul style="list-style-type: none"> Identified significant assumption changes through our attendance at actuarial committee meetings throughout the year where actuarial results were presented, engagement with management and inspection of the analysis of surplus. Evaluated the material and high-risk experience investigations, including audit procedures on certain of the models used to derive experience rates, to assess whether the experience investigations have been appropriately considered in the assumptions applied with a particular focus on persistency and mortality assumptions. Considered whether the assumptions are appropriate in light of the requirements of relevant accounting, regulatory and actuarial standards. Performed tests to ensure the complete and accurate transfer of policyholder data from policy administration systems to the actuarial systems and testing management's key reconciliation controls where applicable. Tested the methodology and logic of models used through independent recalculations on a sample of models, and comparison of calculation logic to industry comparable models. Assessed the appropriateness of management's data and assumptions applied in determining the CSM, the coverage units for reasonability and expenses included in the fulfilment cashflows. For significant model changes, we tested the completeness and accuracy of the underlying data and assumptions, reviewed related model and code updates, and, where appropriate, independently replicated the impact and /or assessed the methodology and results. Assessed and evaluated the presentation and disclosure in the consolidated financial statements in relation to the insurance contracts and whether or not the disclosures are complete and accurate and in compliance with IFRS 17 Insurance Contracts in note G2.

Key Observations

Based on the procedures performed over the valuation of life insurance contract assets and liabilities, we did not identify any significant matters requiring further consideration in concluding on our procedures.



Independent auditors' report continued

Valuation of level 3 financial instruments (investments and securities) (Consolidated financial statements)

Refer to accounting policy elections note A1.3 and note E3

Key audit matter	How the matter was addressed in our audit
<p>At 31 December 2025, investments and securities carried at fair value through profit or loss represented 86.2% of total assets in the consolidated financial statements. Level 3 investments and securities amounted to R65 783 million and represented 5.5% of the total investments and securities balances.</p> <p>Investments and securities measured at fair value through profit or loss are a significant portion of total assets in the consolidated financial statements. The valuation risk is not uniform to all investment types and are higher for those assets categorised as level 3 under the fair value methodology. These asset valuations involve significant judgement and expertise.</p> <p>Given the level of judgement required in the selection and application of significant assumptions and unobservable inputs and the consequential impact upon profit or loss, our areas of focus related to:</p> <ul style="list-style-type: none"> • The assumptions used, as these are largely based on unobservable inputs and include a significant level of judgement; • The completeness and accuracy of the data ingested in the valuation models; and • Where applicable, the use of complex valuation methodologies as opposed to observable prices. <p>Consequently, the determination of the fair value of investments and securities classified as level 3 financial instruments is more complex and/or judgemental, with a higher level of estimation uncertainty, and we have therefore identified this as a key audit matter.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Obtained an understanding and evaluated the design and implementation of key controls over the valuation of level 3 financial instruments to ensure the accuracy of inputs, the appropriateness of methodologies and the assessment by management of the final measurement of the level 3 financial instruments. • On a sample basis, we selected level 3 financial instruments and performed the following procedures together with our internal valuation specialists: <ul style="list-style-type: none"> – Assessed the key inputs and assumptions used in the valuation models, such as estimated cash flows, growth rates, discount rates and significant unobservable inputs, and critically assessed the valuation methodologies against current market practice and industry standards. – Assessed the reasonableness of the estimated cash flows by performing retrospective testing and comparing actual financial performance against previous forecasts where cash flow forecasts are required for the valuation. – Assessed the appropriateness of the earnings multiples used in certain valuations by comparing them with comparable listed companies, adjusted for comparability differences, sizes and liquidity. – Performed independent valuations of the financial instruments to ascertain a reasonable range of outcomes and determining whether management's calculated value falls within this range. • Assessed and evaluated the presentation and disclosures in the consolidated financial statements in relation to the fair value of the level 3 financial instruments and the disclosures relating to the estimation uncertainty are complete, appropriate and in compliance with IFRS 13 <i>Fair Value Measurement (IFRS 13)</i> and IFRS 7 <i>Financial Instruments Disclosures (IFRS 7)</i> as disclosed in note E3.

Key Observations

Based on the procedures performed over valuation of level 3 financial instruments, we did not identify any significant matters requiring further consideration in concluding on our procedures.



Impairment of investments in subsidiaries (Company financial statements)

Refer to accounting policy notes 1.3, 1.4, 1.13; and notes 4 & 9 (Company financial statements)

Key audit matter	How the matter was addressed in our audit
<p>During the year the Company made impairments of investments in subsidiaries of R11 795 million, as set out in note 4 to the annual financial statements, primarily relating Old Mutual Group Holdings (SA) (Pty) Limited (OMGH) and Old Mutual Bank Holding Company Limited (OM Bank). In terms of IAS 36: <i>Impairment of assets</i> ("IAS 36"), impairment assessments should be performed if any indicators of impairment are identified.</p> <p>The Company restructured its subsidiaries by acquiring, at fair value, Old Mutual Emerging Markets (Pty) Limited (OMEM), effective at 30 June 2025. This resulted in the Company processing an impairment of its investment in OMGH to fair value prior to its subsequent disposal to OMEM, also effective 30 June 2025. The assessment of the fair value of OMEM, which determined the impairment of OMGH, required management to apply significant judgement and estimates as to the valuation technique and assumptions to be applied.</p> <p>Following a review by management of impairment indicators, an impairment assessment was conducted on OM Bank to determine its recoverable amount at 31 December 2025. This resulted in an impairment charge of R2 971 million. The estimation of the recoverable amount requires significant judgement.</p> <p>Whilst any impairment of the carrying value of investment in subsidiaries does not affect the consolidated financial statements, it does impact distributable reserves in the company financial statements. Investment in subsidiaries may be misstated if the carrying value of the investment in the statement of financial position is not supported by the recoverable amounts of the underlying businesses being the value in use or the subsidiary's fair value less costs to sell.</p> <p>The impairment of investments in subsidiaries are considered matters of most significance to our audit due to the financial significance of the impairments and the judgements applied which determine the impairments and are thus considered to be a key audit matter.</p>	<p>OMGH impairment at 30 June 2025</p> <p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> Obtained an understanding of the restructuring transactions of the Company's subsidiaries, OMGH and OMEM, by reviewing the transaction agreements and assessing that the restructuring transaction has been accounted for in compliance with the relevant IFRS® Accounting Standards; Assessed the reasonableness of the fair value applied to the acquisition by the Company of OMEM, including through utilising our valuation specialists. We assessed the reasonableness of the valuation methodology and the key assumptions including those underlying estimated future dividends, to externally derived data including analyst broker reports, peer group data and projected economic growth data. Using our understanding of the business to evaluate the reasonableness of certain key assumptions through drawing comparisons with actual historical information. <p>OM Bank impairment at 31 December 2025</p> <p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> Reviewed management's assessment of indicators of impairment and the appropriateness of conclusions reached. Assessed, with the involvement of our valuation specialists, whether the methodology applied by management in determining the recoverable amount is compliant with IFRS® Accounting Standards. Assessed the reasonableness of key assumptions including those underlying estimated future cash flows, to externally derived data by benchmarking to industry peer group data and projected economic growth data and conducted an independent estimation of the discount rates to be applied with the involvement of our valuation specialists. Used our understanding of the business to evaluate the reasonableness of certain key assumptions and considerations made including drawing comparisons with actual historical information utilising our valuation specialists. Assessed whether the disclosures around the impairment of investments in subsidiaries in the company financial statements are adequate in terms of IAS 36.

Key Observations

Based on the procedures performed over the impairment of investments in subsidiaries, we did not identify any significant matters requiring further consideration in concluding on our procedures.



Independent auditors' report continued

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 243-page document titled "Old Mutual Annual Financial Statements consolidated and separate for the year ended 31 December 2025", which includes the Directors' Report, the Audit Committee Report and the Certificate by the Group Company Secretary as required by the Companies Act of South Africa, the Directors' Responsibility and Approval statement, the Chief Executive Officer and Chief Financial Officer's Responsibility Statement and information marked as "unaudited" in the consolidated and company financial statements and the document titled "Old Mutual Integrated Report 2025", which we obtained prior to the date of this report. The other information does not include the consolidated or the company financial statements and our auditor's report thereon.

Our opinion on the consolidated and company financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and company financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and company financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Company Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and company financial statements, in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and company financial statements, the directors are responsible for assessing the group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and company financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated and company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and company financial statements, including the disclosures, and whether the consolidated and company financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the group, as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

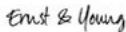
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

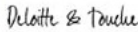
In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Deloitte & Touche has been the auditor of Old Mutual Limited for eight years and Ernst & Young Inc. has been the auditor of Old Mutual Limited for four years.

Signed by:

CD3247FAAA4242C...

Ernst & Young Inc.
Per: Malcolm Rapson
Chartered Accountant (SA)
Registered Auditor
Director

16 March 2026

3rd Floor, Waterway House
3 Dock Road
V&A Waterfront
Cape Town
8001

Signed by:

95AAA935EC70435...

Deloitte & Touche
Per: Gerdus Dixon
Chartered Accountant (SA)
Registered Auditor
Partner

16 March 2026

The Ridge
6 Marina Road
Portwood District
V&A Waterfront
Cape Town
8001



Extracts from the consolidated income statement

For the year ended 31 December 2025

Rm	Notes	2025	2024
Insurance service result			
Insurance revenue	D1	81 572	72 664
Insurance service expenses	D7(a)	(60 721)	(57 761)
Net expenses from reinsurance contracts		(3 935)	(3 314)
Total insurance service result		16 916	11 589
Investment result			
Net investment return		222 541	152 623
Interest income on the effective interest method		2 445	2 474
Other investment return		220 096	150 149
Net finance expenses from insurance contracts	G2.5	(136 340)	(96 671)
Net finance (expense)/income from reinsurance contracts	G2.5	(37)	336
Change in investment contract liabilities		(42 586)	(30 377)
Change in third-party interest in consolidated funds		(25 971)	(11 057)
Total net investment result	D2	17 607	14 854
Non-insurance revenue and income			
Banking interest and similar income	D3	4 420	4 494
Interest income on the effective interest method		3 790	3 795
Other interest income		630	699
Banking trading, investment and similar income		321	1 477
Fee and commission income, and income from service activities	D4	11 206	9 489
Other income		2 844	2 258
Total non-insurance revenue and income		18 791	17 718
Non-insurance expenses			
Credit impairment charges		(1 985)	(1 669)
Finance costs	D6	(840)	(1 091)
Banking interest payable and similar expenses	D6	(346)	(625)
Other operating and administrative expenses ¹	D7	(28 000)	(24 733)
Total non-insurance expenses		(31 171)	(28 118)
Share of gains of associated undertakings and joint ventures after tax	I2	493	689
Impairment of investments in associated undertakings	I2	-	(575)
Gains/(loss) on disposal of subsidiaries and associated undertakings	J7(c)/J7(d)	78	(660)
Profit before tax		22 714	15 497
Income tax expense	D8	(13 497)	(7 106)
Profit after tax for the financial year		9 217	8 391
Attributable to			
Equity holders of the parent		8 408	7 669
Non-controlling interests			
Ordinary shares		809	722
Profit after tax for the financial year		9 217	8 391
Earnings per ordinary share			
Basic earnings per ordinary share (cents)	C1(a)	197.0	176.2
Diluted earnings per ordinary share (cents)	C1(b)	189.8	170.4

¹ Included in other operating and administrative expenses is finance costs of R1 452 million (2024: R1 404 million) which includes interest relating to funding that support the operations of the Group (funding within Policyholder investments) of R1 309 million (2024: R1 258 million) and interest on lease liabilities of R143 million (2024: R146 million). Refer to note D7 for further information



Extracts from the consolidated statement of comprehensive income

For the year ended 31 December 2025

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

¹ No tax impacts are associated with these line items



Extracts from the consolidated statement of financial position

At 31 December 2025

Rm	Notes	At 31 December 2025	Restated at 31 December 2024
Assets			
Goodwill and other intangible assets	H1	8 277	8 269
Property, plant and equipment	H2(a)	8 980	8 859
Investment property	H2(b)	43 184	42 055
Deferred tax assets	H7(a)	3 271	3 767
Investments in associated undertakings and joint ventures	I2	1 593	1 669
Costs of obtaining contracts	H3	370	408
Loans and advances	F1	19 245	18 335
Investments and securities	G1(a)	1 194 115	1 035 232
Other investments and securities including term deposits		1 173 531	1 001 761
Cash and cash equivalents		20 584	33 471
Insurance contract assets	G2.3	7 732	6 472
Reinsurance contract assets	G2.3	8 393	8 563
Current tax receivable		338	354
Trade, other receivables and other assets ²	H4	24 268	47 759
Derivative financial instruments	G1(b)	6 646	4 987
Assets held for sale	H9	1 326	9 414
Cash and cash equivalents ¹		40 185	38 612
Total assets		1 367 923	1 234 755
Liabilities			
Insurance contract liabilities	G2.3	758 659	664 643
Reinsurance contract liabilities	G2.3	2 381	2 438
Investment contract liabilities	G2.9	281 406	256 435
Third-party interests in consolidated funds		139 553	117 896
Derivative financial instruments	G1(b)	7 681	8 332
Borrowed funds	G3	10 788	12 875
Provisions	H5	2 607	2 259
Contract liabilities	H6	531	449
Deferred tax liabilities	H7(b)	13 248	6 540
Current tax payable		1 008	767
Trade, other payables and other liabilities ²	H8	79 007	92 634
Amounts owed to bank depositors	G4	7 996	6 048
Liabilities held for sale	H9	–	1 674
Total liabilities		1 304 865	1 172 990
Net assets		63 058	61 765
Shareholders' equity			
Equity attributable to the equity holders of the parent		60 138	58 775
Non-controlling interests			
Ordinary shares		2 920	2 990
Total non-controlling interests		2 920	2 990
Total equity		63 058	61 765

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

² Refer to note J8 for details in relation to the restatement due to a prior period error



Extracts from the consolidated statement of cash flows

For the year ended 31 December 2025

Rm	Notes	2025	Restated 2024
Cash flows from operating activities			
Profit before tax		22 714	15 497
Non-cash movements and adjustments to profit before tax	J6	(134 749)	(76 927)
Net changes in working capital	J6	115 817	90 812
Taxation paid		(6 253)	(5 280)
Net cash (outflow)/inflow from operating activities¹		(2 471)	24 102
Cash flows from investing activities			
Acquisition of investment properties		(1 153)	(1 985)
Dividends received from associated undertakings	I2(a)	108	136
Proceeds from disposal of investment properties		643	398
Acquisition of property, plant and equipment		(1 013)	(897)
Proceeds from disposal of property, plant and equipment		53	235
Acquisition of intangible assets		(1 044)	(1 238)
Proceeds from disposal of intangible assets		54	12
Acquisition of interests in subsidiaries, associated undertakings and joint ventures		(102)	(1 196)
Proceeds from the disposal of interests in subsidiaries ³		2 667	246
Proceeds from associated undertakings and joint ventures ³		888	–
Net cash inflow/(outflow) from investing activities		1 101	(4 289)
Cash flows from financing activities			
Dividends paid to			
Ordinary equity holders of the Company	C4	(3 797)	(3 377)
Non-controlling interests and preferred security interests		(156)	(162)
Interest paid (excluding banking interest paid)		(1 409)	(1 237)
Acquisition of treasury shares – ordinary shares		(986)	(599)
Proceeds from disposal of treasury shares – ordinary shares		512	465
Share buy-back transactions		(858)	(797)
Lease liabilities repayments	H8.1	(587)	(732)
Proceeds from borrowed funds	G3(d)	3 814	3 368
Repayment of borrowed funds	G3(d)	(5 588)	(4 340)
Net cash outflow from financing activities		(9 055)	(7 411)
Net cash (outflow)/inflow		(10 425)	12 402
Effects of exchange rate changes on cash and cash equivalents		(889)	92
Cash and cash equivalents at beginning of the year		72 083	59 589
Cash and cash equivalents at end of the year		60 769	72 083
Comprising			
Cash and cash equivalents included in investments and securities		20 584	33 471
Cash and cash equivalents ²		40 185	38 612
Total		60 769	72 083

¹ Net cash inflow from operating activities includes interest and similar income as included in note D2 of R39 195 million (2024: R41 905 million), dividend income from investments and securities of R13 064 million (2024: R13 792 million) and banking interest paid of R346 million (2024: R625 million). The interest paid disclosed in this footnote has been restated, as the prior-year amounts included accrued interest. There is no impact on the statement of cash flows.

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

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



Extracts from the consolidated statement of changes in equity

For the year ended 31 December 2025

Year ended 31 December 2025 Rm	Notes	Millions	
		Number of shares issued and fully paid	Share capital
Shareholders' equity at beginning of the year		4 740	234
Profit after tax for the financial year		-	-
Other comprehensive income for the financial year			
Items that will not be reclassified to profit or loss			
Losses on property revaluations		-	-
Remeasurement gains on defined benefit plans		-	-
Fair value movement related to credit risk on borrowed funds		-	-
Income tax on items that will not be reclassified to profit or loss		-	-
		-	-
Items that may be reclassified to profit or loss			
Currency translation differences on translating foreign operations		-	-
Income tax on items that may be reclassified subsequently to profit or loss		-	-
Total comprehensive income/(loss) for the financial year		-	-
Transactions with the owners of the Company			
Contributions and distributions			
Dividends for the year	C4	-	-
Share buy-back transactions		(70)	(4)
Share-based payment reserve movements		-	-
Transfer between reserves		-	-
Other movements in share capital ^{2,3}		-	-
Total contributions and distributions		(70)	(4)
Changes in ownership and capital structure			
Acquisition/change in participation in subsidiaries		-	-
Total changes in ownership and capital structure		-	-
Total transactions with the owners of the Company		(70)	(4)
Shareholders' equity at end of the year		4 670	230

- In the liability credit reserve, the Group recognises fair value gains and losses on the borrowed funds designated at fair value through profit or loss. The cumulative fair value gains and losses as a result of changes in the credit risk of the issued bonds are recognised in other comprehensive income and not in profit or loss. The balance of the total fair value gains and losses on these instruments is recognised in profit or loss. Refer to notes E4 and G3(a) for information regarding amounts repaid*
- Other movements in share capital includes a movement in retained earnings of R774 million relating to own shares held by employee share trusts. These shares are treated as treasury shares in the consolidated financial statements*
- During the current year, the Company purchased 14.1 million shares for a consideration of R193 million for the long-term incentive plan of the Old Mutual Group's Chief Executive Officer. The shares proportionally reduced share capital by R1 million and retained earnings by R191 million. The transaction costs reduced retained earnings by R1 million. The long-term incentive plan been structured as a hybrid Forfeitable Share Plan and Share Appreciation Rights (SAR) plan, which will be settled in shares and be treated as equity-settled. The Executive will be granted forfeitable SARs of a maximum notional value of R300 million. The SARs will be subject to an employment condition, which will expire on the fifth anniversary of the grant date on the 12 May 2030*



Property revaluation reserve	Share-based payments reserve	Liability credit reserve ¹	Foreign currency translation reserve	Retained earnings	Attributable to equity holders of the parent	Total non-controlling interests	Total equity
2 231	1 506	(387)	(15 714)	70 905	58 775	2 990	61 765
-	-	-	-	8 408	8 408	809	9 217
(22)	-	-	-	-	(22)	-	(22)
-	-	-	-	53	53	-	53
-	-	(90)	-	-	(90)	-	(90)
-	-	-	-	20	20	-	20
(22)	-	(90)	-	73	(39)	-	(39)
-	-	-	(1 145)	-	(1 145)	(187)	(1 332)
-	-	-	-	-	-	-	-
(22)	-	(90)	(1 145)	8 481	7 224	622	7 846
-	-	-	-	(3 797)	(3 797)	(156)	(3 953)
-	-	-	-	(854)	(858)	-	(858)
-	15	-	-	-	15	-	15
62	(145)	-	-	114	31	(31)	-
-	-	-	-	(1 206)	(1 206)	4	(1 202)
62	(130)	-	-	(5 743)	(5 815)	(183)	(5 998)
-	-	-	-	(46)	(46)	(509)	(555)
-	-	-	-	(46)	(46)	(509)	(555)
62	(130)	-	-	(5 789)	(5 861)	(692)	(6 553)
2 271	1 376	(477)	(16 859)	73 597	60 138	2 920	63 058



Extracts from the consolidated statement of changes in equity

For the year ended 31 December 2025

Year ended 31 December 2024 Rm	Notes	Millions	
		Number of shares issued and fully paid	Share capital
Shareholders' equity at beginning of the period as previously reported		4 791	238
Profit after tax for the financial year		–	–
Other comprehensive income for the financial year			
Items that will not be reclassified to profit or loss			
Loss on property revaluations		–	–
Remeasurement gains on defined benefit plans		–	–
Fair value movement related to credit risk on borrowed funds		–	–
Income tax on items that will not be reclassified to profit or loss		–	–
		–	–
Items that may be reclassified to profit or loss			
Currency translation differences on translating foreign operations		–	–
Income tax on items that may be reclassified subsequently to profit or loss		–	–
Total comprehensive income for the financial year		–	–
Transactions with the owners of the Company			
Contributions and distributions			
Dividends for the year	C4	–	–
Share buyback transactions		(51)	(4)
Share-based payment reserve movements		–	–
Transfer between reserves		–	–
Other movements in share capital ²		–	–
Total contributions and distributions		(51)	(4)
Changes in ownership and capital structure			
Acquisition/change in participation in subsidiaries		–	–
Total changes in ownership and capital structure		–	–
Total transactions with the owners of the Company		(51)	(4)
Shareholders' equity at end of the year		4 740	234

1 In the liability credit reserve, the Group recognises fair value gains and losses on the borrowed funds designated at fair value through profit or loss. The cumulative fair value gains and losses as a result of changes in the credit risk of the issued bonds are recognised in other comprehensive income and not in profit or loss. The balance of the total fair value gains and losses on these instruments is recognised in profit or loss. Refer to notes E4 and G3 (d) for information regarding amounts repaid

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



Property revaluation reserve	Share-based payments reserve	Liability credit reserve ¹	Foreign currency translation reserve	Retained earnings	Attributable to equity holders of the parent	Total non-controlling interests	Total equity
2 294	1 291	(379)	(14 681)	67 297	56 060	2 515	58 575
-	-	-	-	7 669	7 669	722	8 391
(63)	-	-	-	-	(63)	-	(63)
-	-	-	-	108	108	-	108
-	-	(8)	-	-	(8)	-	(8)
-	-	-	-	16	16	-	16
(63)	-	(8)	-	124	53	-	53
-	-	-	(1 592)	-	(1 592)	(152)	(1 744)
-	-	-	-	(3)	(3)	-	(3)
(63)	-	(8)	(1 592)	7 790	6 127	570	6 697
-	-	-	-	(3 630)	(3 630)	(162)	(3 792)
-	-	-	-	(793)	(797)	-	(797)
-	242	-	-	-	242	-	242
-	(27)	-	(179)	206	-	-	-
-	-	-	-	257	257	(138)	119
-	215	-	(179)	(3 960)	(3 928)	(300)	(4 228)
-	-	-	738	(222)	516	205	721
-	-	-	738	(222)	516	205	721
-	215	-	559	(4 182)	(3 412)	(95)	(3 507)
2 231	1 506	(387)	(15 714)	70 905	58 775	2 990	61 765



Extracts from the notes to the consolidated financial statements

For the year ended 31 December 2025

B: Segment information

B1: Basis of segmentation

1.1 Segment presentation

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

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

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



1.2 Presentation and disclosure

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

1.3 Restatement of comparative segmental disclosure

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

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

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

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



Extracts from the notes to the consolidated financial statements

For the year ended 31 December 2025

B: Segment information continued

B2: Segmental income statement

For the year ended 31 December 2025 Rm	Old Mutual Life and Savings	Old Mutual Investments
Insurance service result		
Insurance revenue	44 229	–
Insurance service expenses	(33 390)	–
Net expenses from reinsurance contracts	(324)	–
Total insurance service result after policyholder tax	10 515	–
Investment result		
Net investment return after policyholder taxes	138 429	16 261
Net finance (expenses)/income from insurance contracts	(111 108)	–
Net finance (expenses)/income from reinsurance contracts	(174)	–
Change in investment contract liabilities	(28 257)	(13 907)
Change in third-party interest in consolidated funds	–	–
Total net investment result	(1 110)	2 354
Non-insurance revenue and income		
Banking interest and similar income	2 956	–
Banking trading, investment and similar income	–	–
Fee and commission income, and income from service activities	8 735	2 999
Other income	647	93
Total non-insurance revenue and income	12 338	3 092
Non-insurance expenses		
Credit impairment charges	(1 251)	–
Finance costs	–	–
Banking interest payable and similar expenses	(6)	–
Other operating and administrative expenses	(13 256)	(3 952)
Total non-insurance expenses	(14 513)	(3 952)
Share of gains of associated undertakings and joint ventures after tax	38	50
Profit on disposal of subsidiaries and associated undertakings	–	–
Results from operations	7 268	1 544
Shareholder investment return	–	–
Finance costs	–	–
Share of gains of associated undertakings and joint ventures after tax	–	–
Adjusted headline earnings before tax and non-controlling interests	7 268	1 544
Shareholder tax	(2 153)	(343)
Non-controlling interests	(1)	(43)
Adjusted headline earnings	5 114	1 158
Accounting mismatches and hedging impacts	32	18
Impact of restructuring and non-core operations	–	–
Ring-fenced operations	–	–
Headline earnings	5 146	1 176
Reversal of impairment/(impairment) of goodwill and other intangibles assets and property, plant and equipment	4	(1)
Profit on disposal of subsidiaries and associated undertakings	7	70
Profit after tax for the financial year attributable to equity holders of the parent	5 157	1 245
Profit for the financial year attributable to non-controlling interests	1	43
Profit after tax for the financial year	5 158	1 288

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

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



Old Mutual Bank	Old Mutual Insure	Old Mutual Africa Regions	Other Group Activities and intercompany eliminations	Adjusted headline earnings	Consolidation Impact of Policyholder Investments	Adjusting items and reclassifications	Total IFRS
-	23 490	12 390	(46)	80 063	-	1 509	81 572
-	(18 883)	(7 273)	(3)	(59 549)	-	(1 172)	(60 721)
-	(2 380)	(1 066)	(101)	(3 871)	-	(64)	(3 935)
-	2 227	4 051	(150)	16 643	-	273	16 916
18	1 028	21 597	(3 335)	173 998	32 635	15 908	222 541
-	(279)	(23 248)	36	(134 599)	-	(1 741)	(136 340)
-	(144)	84	193	(41)	-	4	(37)
-	-	(236)	442	(41 958)	-	(628)	(42 586)
-	-	-	-	-	(25 971)	-	(25 971)
18	605	(1 803)	(2 664)	(2 600)	6 664	13 543	17 607
105	-	546	-	3 607	-	813	4 420
-	-	57	-	57	-	264	321
4	62	1 305	(2 520)	10 585	(882)	1 503	11 206
-	172	293	(76)	1 129	1 673	42	2 844
109	234	2 201	(2 596)	15 378	791	2 622	18 791
(6)	-	(457)	(219)	(1 933)	(15)	(37)	(1 985)
-	-	-	-	-	-	(840)	(840)
(2)	-	(219)	-	(227)	-	(119)	(346)
(1 368)	(1 010)	(2 478)	4 150	(17 914)	(7 454)	(2 632)	(28 000)
(1 376)	(1 010)	(3 154)	3 931	(20 074)	(7 469)	(3 628)	(31 171)
-	6	380	-	474	14	5	493
-	-	-	-	-	-	78	78
(1 249)	2 062	1 675	(1 479)	9 821	-	12 893	22 714
-	81	1 555	2 960	4 596	-	(4 596)	-
-	(67)	(104)	(669)	(840)	-	840	-
-	-	-	(11)	(11)	-	11	-
(1 249)	2 076	3 126	801	13 566	-	9 148	22 714
-	(556)	(901)	(801)	(4 754)	-	(8 743)	(13 497)
-	(374)	(131)	-	(549)	-	(260)	(809)
(1 249)	1 146	2 094	-	8 263	-	145	8 408
18	16	10	(367)	(273)	-	273	-
-	-	-	(33)	(33)	-	33	-
-	-	649	-	649	-	(649)	-
(1 231)	1 162	2 753	(400)	8 606	-	(198)	8 408
-	(2)	3	(280)	(276)	-	276	-
-	-	1	-	78	-	(78)	-
(1 231)	1 160	2 757	(680)	8 408	-	-	8 408
-	375	273	117	809	-	-	809
(1 231)	1 535	3 030	(563)	9 217	-	-	9 217



Extracts from the notes to the consolidated financial statements

For the year ended 31 December 2025

B: Segment information continued

B2: Segmental income statement continued

For the year ended 31 December 2024 Rm ¹	Old Mutual Life and Savings	Old Mutual Investments
Insurance service result		
Insurance revenue	40 538	–
Insurance service expenses	(31 344)	–
Net income/(expenses) from reinsurance contracts	225	–
Total insurance service result after policyholder tax	9 419	–
Investment result		
Net investment return after policyholder taxes	95 322	12 223
Net finance (expenses)/income from insurance contracts	(77 153)	–
Net finance income from reinsurance contracts	158	–
Change in investment contract liabilities	(18 844)	(9 801)
Change in third-party interest in consolidated funds	–	–
Total net investment result	(517)	2 422
Non-insurance revenue and income		
Banking interest and similar income	3 223	–
Banking trading, investment and similar income	–	–
Fee and commission income, and income from service activities	7 631	2 841
Other income	969	114
Total non-insurance revenue and income	11 823	2 955
Non-insurance expenses		
Credit impairment charges	(1 574)	–
Finance costs	–	–
Banking interest payable and similar expenses	(189)	–
Other operating and administrative expenses	(12 596)	(3 732)
Total non-insurance expenses	(14 359)	(3 732)
Share of gains of associated undertakings and joint ventures after tax	45	38
Impairment of investments in associated undertakings	–	–
Profit/(loss) on disposal of subsidiaries and associated undertakings	–	–
Results from operations	6 411	1 683
Shareholder investment return	–	–
Finance costs	–	–
Share of gains of associated undertakings and joint ventures after tax	–	–
Adjusted headline earnings before tax and non-controlling interests	6 411	1 683
Shareholder tax	(1 796)	(449)
Non-controlling interests	8	(46)
Adjusted headline earnings	4 623	1 188
Accounting mismatches and hedging impacts	(5)	(4)
Impact of restructuring and non-core operations	–	–
Ring-fenced operations	–	–
Headline earnings	4 618	1 184
Reversal of impairment/(Impairment) of goodwill and other intangibles assets and property, plant and equipment	1	(1)
Impairment/(reversal of impairment) of investment in associated undertakings	–	–
Profit on disposal of subsidiaries and associated undertakings	–	–
Profit after tax for the financial year attributable to equity holders of the parent	4 619	1 183
Profit for the financial year attributable to non-controlling interests	(8)	46
Profit after tax for the financial year	4 611	1 229



Old Mutual Bank	Old Mutual Insure	Old Mutual Africa Regions	Other Group Activities and intercompany eliminations	Adjusted headline earnings	Consolidation Impact of Policyholder Investments	Adjusting items and reclassifications	Total IFRS
-	21 937	9 052	(39)	71 488	-	1 176	72 664
-	(17 739)	(7 360)	81	(56 362)	-	(1 399)	(57 761)
-	(2 411)	(1 150)	135	(3 201)	-	(113)	(3 314)
-	1 787	542	177	11 925	-	(336)	11 589
47	614	8 786	(1 470)	115 522	16 566	20 535	152 623
-	(263)	(7 610)	11	(85 015)	-	(11 656)	(96 671)
-	133	44	-	335	-	1	336
-	-	(156)	(513)	(29 314)	-	(1 063)	(30 377)
-	-	-	-	-	(11 057)	-	(11 057)
47	484	1 064	(1 972)	1 528	5 509	7 817	14 854
-	-	582	-	3 805	-	689	4 494
-	-	63	-	63	-	1 414	1 477
-	-	904	(2 316)	9 060	(721)	1 150	9 489
-	185	297	(140)	1 425	1 197	(364)	2 258
-	185	1 846	(2 456)	14 353	476	2 889	17 718
-	-	(18)	-	(1 592)	(14)	(63)	(1 669)
-	-	-	-	-	-	(1 091)	(1 091)
-	-	(268)	-	(457)	-	(168)	(625)
(1 156)	(648)	(2 452)	3 143	(17 441)	(5 984)	(1 308)	(24 733)
(1 156)	(648)	(2 738)	3 143	(19 490)	(5 998)	(2 630)	(28 118)
-	-	310	-	393	13	283	689
-	-	-	-	-	-	(575)	(575)
-	-	-	-	-	-	(660)	(660)
(1 109)	1 808	1 024	(1 108)	8 709	-	6 788	15 497
-	85	819	1 793	2 697	-	(2 697)	-
-	(69)	(119)	(903)	(1 091)	-	1 091	-
-	-	-	279	279	-	(279)	-
(1 109)	1 824	1 724	61	10 594	-	4 903	15 497
-	(469)	(472)	(405)	(3 591)	-	(3 515)	(7 106)
-	(287)	7	-	(318)	-	(404)	(722)
(1 109)	1 068	1 259	(344)	6 685	-	984	7 669
-	(5)	(43)	58	1	-	(1)	-
-	-	-	(5)	(5)	-	5	-
-	-	2 145	-	2 145	-	(2 145)	-
(1 109)	1 063	3 361	(291)	8 826	-	(1 157)	7 669
-	(2)	(13)	97	82	-	(82)	-
-	-	-	(575)	(575)	-	575	-
-	-	(724)	60	(664)	-	664	-
(1 109)	1 061	2 624	(709)	7 669	-	-	7 669
-	287	351	46	722	-	-	722
(1 109)	1 348	2 975	(663)	8 391	-	-	8 391



Extracts from the notes to the consolidated financial statements

For the year ended 31 December 2025

B: Segment information continued

B3: Segmental statement of financial position

For the year ended 31 December 2025 Rm	Old Mutual Life and Savings	Old Mutual Investments	Old Mutual Bank
Insurance contract assets (Note G2)	7 417	-	-
Life risk and annuities	7 417	-	-
Life savings	-	-	-
Property and casualty	-	-	-
Other assets	911 068	104 884	2 891
Total assets	918 485	104 884	2 891
Insurance contract liabilities (Note G2)	(676 068)	-	-
Life risk and annuities	(112 558)	-	-
Life savings	(563 510)	-	-
Property and casualty	-	-	-
Investment contract liabilities	(193 881)	(85 032)	-
Other liabilities	(38 646)	(16 364)	(621)
Total liabilities¹	(908 595)	(101 396)	(621)
Net assets	9 890	3 488	2 270
Shareholder equity	10 030	3 327	2 270
Non-controlling interests	(140)	161	-
Total equity	9 890	3 488	2 270

For the year ended 31 December 2024 Rm	Old Mutual Life and Savings	Old Mutual Investments	Old Mutual Bank
Insurance contract assets (Note G2)	6 246	-	-
Life risk and annuities	6 246	-	-
Life savings	-	-	-
Property and casualty	-	-	-
Other assets ²	814 357	91 637	2 112
Total assets^{2,3}	820 603	91 637	2 112
Insurance contract liabilities (Note G2)	(597 749)	-	-
Life risk and annuities	(94 694)	-	-
Life savings	(503 055)	-	-
Property and casualty	-	-	-
Investment contract liabilities	(179 762)	(74 971)	-
Other liabilities ²	(33 049)	(12 703)	(211)
Total liabilities^{2,3}	(810 560)	(87 674)	(211)
Net assets	10 043	3 963	1 901
Shareholder equity	10 160	3 847	1 901
Non-controlling interests	(117)	116	-
Total equity	10 043	3 963	1 901

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

2 Refer to note J8 for details in relation to the restatement due to a prior period error

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



Old Mutual Insure	Old Mutual Africa Regions	Other Group Activities and intercompany eliminations	Adjusted IFRS equity	Consolidation impact of policyholder investment entities	Adjusting items and reclassifications	Total IFRS
130	186	(1)	7 732	-	-	7 732
-	186	(1)	7 602	-	-	7 602
-	-	-	-	-	-	-
130	-	-	130	-	-	130
19 095	87 995	20 576	1 146 509	181 884	31 798	1 360 191
19 225	88 181	20 575	1 154 241	181 884	31 798	1 367 923
(7 183)	(62 866)	276	(745 841)	-	(12 818)	(758 659)
-	(5 969)	332	(118 195)	-	(210)	(118 405)
-	(54 292)	-	(617 802)	-	(12 455)	(630 257)
(7 183)	(2 605)	(56)	(9 844)	-	(153)	(9 997)
-	(1 440)	1 499	(278 854)	-	(2 552)	(281 406)
(4 796)	(10 292)	(1 951)	(72 670)	(181 664)	(10 466)	(264 800)
(11 979)	(74 598)	(176)	(1 097 365)	(181 664)	(25 836)	(1 304 865)
7 246	13 583	20 399	56 876	220	5 962	63 058
6 091	12 799	20 378	54 895	(49)	5 292	60 138
1 155	784	21	1 981	269	670	2 920
7 246	13 583	20 399	56 876	220	5 962	63 058

Old Mutual Insure	Old Mutual Africa Regions	Other Group Activities and intercompany eliminations	Adjusted IFRS equity	Consolidation impact of policyholder investment entities	Adjusting items and reclassifications	Total IFRS
113	113	-	6 472	-	-	6 472
-	108	-	6 354	-	-	6 354
-	-	-	-	-	-	-
113	5	-	118	-	-	118
19 220	68 919	21 047	1 017 292	182 190	28 801	1 228 283
19 333	69 032	21 047	1 023 764	182 190	28 801	1 234 755
(6 843)	(46 935)	293	(651 234)	-	(13 409)	(664 643)
-	(5 114)	322	(99 486)	-	(180)	(99 666)
-	(38 830)	-	(541 885)	-	(12 998)	(554 883)
(6 843)	(2 991)	(29)	(9 863)	-	(231)	(10 094)
-	(1 408)	1 349	(254 792)	-	(1 643)	(256 435)
(4 843)	(7 684)	(4 001)	(62 491)	(181 458)	(7 963)	(251 912)
(11 686)	(56 027)	(2 359)	(968 517)	(181 458)	(23 015)	(1 172 990)
7 647	13 005	18 688	55 247	732	5 786	61 765
6 775	12 236	18 671	53 590	-	5 185	58 775
872	769	17	1 657	732	601	2 990
7 647	13 005	18 688	55 247	732	5 786	61 765

