Old Mutual Limited
Incorporated in the Republic of South Africa
Registration number: 2017/235138/06
ISIN: ZAE000255360
LEI: 213800MON84ZWWPQCN47
JSE Share Code: OMU
JSE Alpha Code: OMLI
LSE Share Code: OMU
NSX Share Code: OMM
MSE Share Code: OMU
ZSE Share Code: OMU
("**Old Mutual**" or "**Group**" or "**Company**")

Ref: 15_26
4 June 2026

OLD MUTUAL VOLUNTARY OPERATING UPDATE FOR THE QUARTER ENDED 31 MARCH 2026

Performance overview: strong growth and improved solvency

- Strong Life APE sales growth of 28%. Excluding a large risk deal in Old Mutual Corporate, Life APE sales was up by 15%, indicating sales momentum across most clusters
- Strong recovery in the value of new business margin to 1.6%, supported by the large risk deal and margin improvement in Wealth Management
- Continued improvement in gross flows, driven by exceptional inflows in Old Mutual Investments
- Old Mutual Insure reported a strong net underwriting margin exceeding the medium-term target range
- OMLACSA's regulatory solvency ratio increased to 186%, within the target range of 165% to 200%. Improved Group solvency remained well within the target range of 155% to 185%
- Completed R3 billion share buyback, demonstrating our commitment to disciplined capital allocation and unlocking shareholder value
- Solid progress on the integration of Old Mutual Finance and OM Bank, while customer acquisition and deposits growth continue to gain traction

Sales and flows

The table below sets out certain key performance indicators for the quarter ended 31 March 2026 ("first quarter") compared to the quarter ended 31 March 2025 ("prior period").

Key Performance Indicators (R million unless otherwise stated)	**31 March 2026**	**31 March 2025**	**change**
Life APE sales (1)	3 732	2 919	28%
Gross written premiums	7 503	7 448	1%
Gross flows (1)	60 008	52 469	14%
Net client cash flow (1)	(3 180)	(5 396)	41%
Gross loans and advances (2)	19 486	19 259	1%

(1) The comparative amount has been re-presented to exclude China
(2) The comparative amount reflects the 31 December 2025 balance sheet position, which has been re-presented for consistency to reflect amounts previously classified within other receivables

Life APE sales increased by 28%, primarily driven by a large risk deal secured in Old Mutual Corporate. Excluding this, Life APE sales would have been up by 15%, reflecting strong sales growth compared to the prior period, notwithstanding lower guaranteed annuity sales in Personal Finance. Old Mutual Africa Regions further boosted sales, generating higher retail and corporate new business.

Gross written premiums were marginally higher than the prior period. In Old Mutual Insure, gross written premiums increased by 4% compared to the prior period, driven by good performance in Credit Guarantee Insurance Corporation, Genric Insurance Company and ONE Financial Services Holdings. In Old Mutual Africa Regions, the marginally higher volumes in general insurance and medical new business in East Africa was offset by the appreciation of the rand against the Kenyan shilling.

Gross flows increased by 14%, primarily driven by strong inflows in Liability Driven Investments, Indexation funds and Equity and Multi-Asset capabilities in Old Mutual Investments. Old Mutual Africa Regions recorded strong money market inflows in Malawi and higher unit trust flows in Uganda. This was partially offset by slightly lower inflows in the Old Mutual Life and Savings cluster, particularly in Wealth Management where low-margin Cash and Liquidity Solutions inflows were lower compared to the prior period.

Net client cash flow continued to improve, driven by the good gross flows during the period and the non-repeat of low-margin indexation outflows in Old Mutual Investments that were reported in the prior period.

Gross loans and advances were marginally higher than the prior period. In Old Mutual Banking cluster, Old Mutual Finance's lending book was broadly stable year-on-year, reflecting deliberate actions to manage asset quality, including right-sizing the non-performing loan portfolio and cautious origination in anticipation of macro-economic pressures. OM Bank will launch its lending activities in the second half of the year. Gross loans and advances in Old Mutual Africa Regions marginally improved, driven by loan book migration away from retail into secured small and medium-sized enterprise, which has larger loan sizes.

Margins

The value of new business margin, although below our medium-term target range, increased to 1.6% from 1.2% at 31 December 2025. This was primarily driven by the large risk deal in Old Mutual Corporate. The strong value of new business margin in Old Mutual Corporate is expected to normalise over the remainder of the year. The increase was further supported by margin improvement in Wealth Management, partially offset by continued pressure in annuity volumes in Personal Finance.

Old Mutual Insure delivered a strong underwriting start to 2026, achieving a net underwriting margin above the target range of 5%–8%. This performance was supported by disciplined underwriting, targeted claims-cost initiatives and continued improvement in portfolio quality. Severe flooding in parts of Limpopo and Mpumalanga during the first quarter has not resulted in material net losses for Old Mutual Insure. Management notes that market conditions are showing signs of rate softening. The business continues to prioritise sustainable underwriting profitability over volume growth driven by pricing erosion and adverse selection.

Old Mutual Africa Regions delivered improved net underwriting margin compared to the prior period due to improved claims experience attributed to disciplined underwriting, repricing to improve portfolio quality coupled with lower expenses following cost saving initiatives.

Earnings
Results from operations of R2.5 billion was largely in line with the prior period, despite ongoing pressure on customers and additional investment in OM Bank. Earnings were not materially impacted by Malawi's performance in the first quarter. Shareholder investment returns were significantly lower in the first quarter due to market volatility caused by the geopolitical environment.

Capital
The regulatory solvency ratio for Old Mutual Life Assurance Company (South Africa) Limited ("OMLACSA") increased to 186% from the reported 167% at 31 December 2025, remaining within the solvency target range of 165% to 200%. The increase in the solvency ratio was primarily driven by the weakening in markets during March 2026, with global markets impacted by the US/Israel and Iran conflict. More particularly, the increase in the yield curve relative to 31 December 2025 resulted in a reduction in the solvency capital requirement and an increase in own funds as liabilities reduced. Furthermore, the weakening in the equity market also resulted in a reduction of the prescribed equity shock, further reducing the solvency capital requirement.

Given the impact of the OMLACSA solvency on the Group solvency position, the Group's position also improved during the quarter and is well within the solvency target range relative to the 31 December 2025 position. The Group solvency position benefited from the lower prescribed equity shock.

The discretionary capital balance decreased to R4.2 billion as at 31 March 2026 from R6.1 billion at 31 December 2025, after allocating R1.5 billion to the share buyback programme executed in the first quarter of 2026. A further R0.9 billion was allocated to the share buyback programme in the second quarter.

Old Mutual share repurchase programme
Shareholders are referred to Old Mutual's Stock Exchange News Service of the JSE Limited ("JSE") announcement dated 03 October 2025, wherein the Company announced the commencement of the R3 billion Share Repurchase Programme. Old Mutual confirms that the Share Repurchase Programme was concluded on 15 May 2026, by which time 214,860,122 Old Mutual ordinary shares had been repurchased and cancelled on the JSE at an average purchase price of 1 396 cents per share, for an aggregate consideration of R3 billion. The Share Repurchase Programme has been value accretive, as the average repurchase price is below the group equity value per share reported at 31 December 2025. All repurchased shares have been cancelled as issued shares and have reverted to authorised but unissued share capital and the issued share capital of the Company has reduced to 4,498,037,281.

Outlook and strategic execution
While South Africa's outlook continues to be positive, supported by the gradual improvement in fiscal position and ongoing reforms, inflation is expected to increase in the near term due to high fuel prices and food inflation, raising the risk of interest rate hikes. The growth outlook also remains positive across Old Mutual Africa Regions, although rising costs driven by the US/Israel and Iran conflict are expected to increase consumer inflation and weigh on topline and insurance margin growth.

The Group continues to execute on the four strategic priorities, structured to unlock value in the short to medium term, while positioning the Group to generate growth over the medium to long term:

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

We remain on track to achieve our cost-saving commitments. Management actions to improve persistency and the quality of new business in Mass and Foundation are progressing as planned. The

ongoing pressure on customers' disposable income and elevated cost of living creates headwinds to improvement. The observed rotation from guaranteed to market linked annuities continues to exert pressure on new business margins.

The integration of Old Mutual Finance into OM Bank continues to progress in line with the previously communicated integration plans which are on track to conclude by year end, subject to the necessary governance and regulatory processes. The cumulative number of customers for OM Bank increased significantly from 284 000 at 31 December 2025 to 473 000 in the first quarter. OM Bank will continue to roll out its value proposition to the market. The cumulative retail deposits also increased to R541 million in the first quarter from the R272 million recorded at 31 December 2025, driven by the increase in savings deposits and the migration of money accounts, with management actions focused on boosting transactional activities.

In Old Mutual Africa Regions, we will continue to drive underwriting margin improvements through disciplined pricing, claims and cost management. In our life businesses, we will continue to progress value of new business margin growth through sustained volume growth and an improved sales mix. We will also continue to drive capital optimisations.

Investor engagement
Investors are invited to participate in a conference call to address matters related to this voluntary operating update on 8 June 2026 at 16:00 pm, SAST. Investors and media may register on the following link:
Diamond Pass Registration

Please note that registered participants will receive their dial in number upon registration. We advise callers to dial in at least five minutes before the conference call starts. A recorded playback will be available for 3 days after the conference call. The replay can be accessed in the following link:
https://services.choruscall.com/ccforms/replay.html

Access numbers for recorded playback:
Access code for recorded playback: 48592

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The financial information in this voluntary operating update including forward-looking statements is the responsibility of the Old Mutual Board of Directors and has not been reviewed or reported on by the Group's external auditors.

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Notes to Editors

About Old Mutual

Old Mutual is a premium African financial services group that offers a broad spectrum of financial solutions to retail and corporate customers across key market segments in 12 countries. Old Mutual's primary operations are in Africa and it has a niche business in China. With over 181 years of heritage across sub-Saharan Africa, Old Mutual is a crucial part of the communities it serves as well as broader society on the continent.

For further information on Old Mutual and its underlying businesses, please visit the Corporate website at **www.oldmutual.com**