OLDMUTUAL

INTEGRATED REPORT 2025

FOR THE YEAR ENDED **31 DECEMBER 2025**

ENTER

DO GREAT THINGS EVERY DAY

Old Mutual Limited is a licensed Controlling Company.

Our 2025 reporting suite

Our suite of online reports, publications and information provide our stakeholders with a holistic view of our business

Integrated Report

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

Corporate Governance Report

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

Remuneration Report

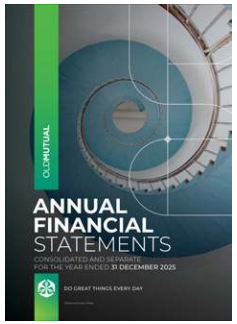
Our Remuneration Report gives insight into our remuneration philosophy, rewards framework and disclosures. It reflects how our remuneration purposefully aligns performance outcomes with shareholder interests while balancing our need to be an attractive employer.
The report will interest investors, employees,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

Sustainability Report

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

Climate Report

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



Group Annual Results / Annual Financial Statements

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

Old Mutual 2025 reporting suite https://www.oldmutual.com/investor-relations/reporting-centre/reports

Enquiries

Investor relations
Langa Manqele
T: +27 (0)82 295 9840
E: investorrelations@oldmutual.com

Communications
Wendy Tlou
T: +27 (0)82 906 5008
E: oldmutualnews@oldmutual.com

Application of the King IV principles statement

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

[1] *Copyright and trademarks are owned by the Institute of Directors South Africa NPC and all of its rights are reserved*

Design theme

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

About our report

Our Integrated Report provides an overview of Old Mutual's strategic priorities and performance. Although primarily aimed at our providers of capital, the report includes information that will interest all stakeholders invested in understanding our unique value creation story.

Approval

Old Mutual Limited's (Old Mutual or the Group) Board of directors (Board) acknowledges its responsibility to ensure the integrity of this Integrated Report and confirms that the report is presented in accordance with the Integrated Reporting Framework. After applying its collective mind, the Board is of the opinion that this report fairly presents the Group's integrated performance. In coming to this conclusion, the Board considered the Group's operating context, strategy and value creation business model and ensured the report addresses all material issues that could significantly affect Old Mutual's ability to create value for our stakeholders.

The Board confirms that the Group complies with the provisions of the Companies Act relating to its incorporation and operates in conformity with its Memorandum of Incorporation. The Board approved this report for release on 17 March 2026.

Defining value

We create value by applying and leveraging our resources and executing our strategy to deliver strong financial performance and positive outcomes for our stakeholders. We strive to improve the value we deliver to all our stakeholders, while enhancing the quality of their experiences.

List of Board members:

Independent Non-executive Directors

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

Executive Directors

Jurie Strydom (Chief Executive Officer)[1]
Casper Troskie (Chief Financial Officer)

Integrated thinking

Our continuous process to embed organisation-wide integrated thinking considers the relationship between our resources and six capitals and the potential trade-offs inherent in our strategic choices. We strive to report transparently, reflecting the value we create, preserve or erode. Understanding these value interactions helps us deliver sustained growth in the short, medium and long term for all our stakeholders.

How we consider materiality and material matters

Our Integrated Report aims to provide our current and prospective shareholders and other stakeholders with the information they need to understand how we adapt to change, our resilience to existing and potential challenges and our ability to create and preserve sustainable value. Our annual materiality determination process identifies and assesses the information and material matters that guide the content of this report. We apply a double materiality approach, considering how external factors impact our business and our business's impact on society and the environment.

Assess, analyse, identify and prioritise

We determine what is material by assessing and analysing our internal and external environment, identifying relevant factors and prioritising matters based on their potential impact.
We **assess** value for all stakeholders, review impacts, dependencies and our top risks and identify opportunities and the material interests of our stakeholders. We **analyse** internal and external sources, engaging with key stakeholders, reviewing internal documentation, conducting global searches, peer benchmarking and reviewing external and industry information to **identify** matters that could impact our ability to create, preserve or erode value for our stakeholders. We considered the following:

- Our operating context, including the macroeconomic and socio-political environment in which we operate, developing industry trends and regulatory changes
- Our risk management framework and top risks and opportunities
- Stakeholder expectations
- Our strategy and strategic objectives

We use this information to **prioritise** material information based on relevance, considering the potential likelihood and impact on our sustainability and the resources on which we rely. Senior managers across key functions and selected executives interrogate these matters.

Approve

The material matters disclosed in this report are approved by:

- The Executive Finance committee
- Our Executive committee members
- The Group's Board

The Board Risk committee assesses and approves the top 10 risks.

Report

This report contains details on matters that could significantly impact our performance and ability to generate sustainable shared value, or influence our strategy and business model while managing and responding to risks and opportunities. These are expected to shift over time with the evolving macroeconomic environment, as new trends develop and as our stakeholders' needs and expectations change.

Our 2025 material matters are:

- Responding to the macroeconomic environment
- Responding to the socio-political environment
- Prioritising customer expectations and needs
- Growing competitive capabilities
- Leveraging technology
- Empowering people
- Navigating sustainability and systemic risk
- Ensuring sound governance

Refer to our operating context section on pages 32 to 33 for how we consider materiality and material matters

1 *Chief Executive Officer (CEO) as at 31 December 2025*

About our report continued

Integrated reporting process

Our Integrated Report was prepared using content and insights from Executive committee discussions, Board papers, business plans and the reporting information requirements of the Integrated Reporting Framework. The information disclosed in this report is guided by our material matters. Under the supervision of their respective executive members representing our clusters, thematic working groups and subject matter experts produced the report's content. The Group Executive committee contributes to the content and is involved in various approval processes, which include a cross-review of content across the reporting suite and final approval. The Board provides final sign-off for the report for publication.

Reporting frameworks

The preparation of this report was guided by:

- Integrated Reporting Framework (2021)
- King IV
- JSE Listings Requirements for debt and equity issuers
- Companies Act
- Insurance Act, 18 of 2017

Certain financial information included in this report was extracted from the audited consolidated annual financial statements and Group Annual Results, which were prepared in accordance with IFRS.

Ensuring the integrity of our report

The Board ensures the integrity of our report through our integrated reporting process and various levels of sign-off and approval by Group executives, Board committees and, ultimately, the Board. The Board relies on our combined assurance model, which is overseen by the Audit committee and assures aspects of our business operations and reporting. These assurances are provided by management, Group internal audit and independent external sources. The financial information disclosed in the report has been assured by our external auditors.

Our 2025 Integrated Report

Reporting scope and boundary

Reporting period

This report covers the activities of the Group for the period 1 January 2025 to 31 December 2025. Any material events after this date and up to the Board approval date of 17 March 2026 are also included. All data is at 31 December 2025 unless otherwise specified.

Operating activities

We report on the Group's primary activities. Our financial and non-financial reporting boundary aligns with our financial statements boundary and includes the Group, our operating subsidiaries, joint ventures and key associates. Due to the barriers to accessing capital through dividends, we exclude the results of the Zimbabwe business from our key performance indicators (KPIs).

Financial and non-financial reporting

Our report includes financial and non-financial information:

- Governance overview (pages 16 to 21)
- Our stakeholders and value creation (pages 22 to 30)
- Operating context (pages 31 to 41)
- Risks and opportunities (pages 42 to 53)
- Group financial performance (pages 54 to 56)
- Tax transparency (pages 57 to 62)
- Remuneration (pages 63 to 67)
- Cluster performance (pages 68 to 86)

We continually improve and refine our non-financial data collation processes and definitions and this may result in a re-presentation of prior year data for increased comparability. Over time, this will enhance the completeness and accuracy of the non-financial data we report on.

Combined assurance

Combined reviews by management and internal audit were performed to ensure the accuracy of our reporting content, with the Board and its sub-committees providing oversight. Although this report was not audited, it contains certain information that was extracted from the audited consolidated annual financial statements for the year ended 31 December 2025, on which an unmodified audit opinion has been expressed by the Group's joint independent external auditors, Ernst & Young and Deloitte & Touche. Group internal audit provided limited assurance for non-financial information disclosures. The limited assurance review was performed on a limited scope basis, which covered key and other metrics on a sample basis.

Forward-looking statements

This report contains certain forward-looking statements with respect to certain of Old Mutual Limited's plans and its current goals and expectations relating to its future financial condition, performance and results and in particular estimates of future cash flows and costs. By their nature, all forward-looking statements involve inherent risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual Limited Group's and its affiliates' control. These include, among other things, domestic conditions across our operations as well as global economic and business conditions and market-related risks, such as, fluctuations in equity market levels, interest rates, inflation and deflation. These circumstances could arise from the timing and impact of competition, tax and other legislations, the policies, any uncertain industry changes, actions of regulatory authorities and other regulations in the jurisdictions in which Old Mutual Limited and its affiliates operate.
Any forward-looking information contained in this report is the responsibility of the directors and was not reviewed or reported on by Old Mutual Limited's external independent joint auditors. The Old Mutual Limited Group and its affiliates undertake no obligation to update the forward-looking statements contained in this report and other related supplementary reports or any other forward-looking statements it may make. Nothing in this report shall constitute an offer to sell or solicitation of an offer to buy securities.

Strategic priorities

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

Our stakeholders

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

Six capitals

- FC Financial
- MC Manufactured
- SC Social and relationship
- HC Human
- IC Intellectual
- NC Natural

Risk and governance

- Top risks
- Governance

Navigation tools

- More information available online
- More information available within this document
- Other reports within the reporting suite

Contents

5 Message from the Group Chief Executive Officer

7 Overview of the Group

8 2025 reflections
9 Overview of our business
10 A legacy shaped by progress
11 Who we are
12 Our strategy
14 Clusters
15 Our values, culture and ethics

16 Governance overview

17 Message from the Chairman
19 Our governance approach

22 Our stakeholders and value creation

23 Our stakeholders and stakeholder management
25 Stakeholder value creation
29 Our value creation business model

31 Operating context

32 Overview of our material matters
34 Macroeconomic and socio-political environment
36 Industry trends
41 Ensuring sound governance

42 Risks and opportunities

43 Our approach to risks and opportunities
45 Risk management
47 Top risks

54 Group financial performance

55 Group financial overview

57 Tax transparency

58 At a glance
59 Old Mutual Limited Group effective tax rate
60 Tax by region
61 Tax philosophy, strategy, governance and approach to tax
62 Tax legislative highlights

63 Remuneration

64 Rewarding strategic performance

68 Cluster performance

69 Old Mutual Life and Savings
71 Mass and Foundation
73 Personal Finance
75 Wealth Management
77 Old Mutual Corporate
79 Old Mutual Banking
81 Old Mutual Investments
83 Old Mutual Insure
85 Old Mutual Africa Regions

Additional information

87 List of acronyms

Message from the Group Chief Executive Officer

It is the scale and quality of our customer relationships that is the source of our enduring value

Jurie Strydom
Chief Executive Office

It is a tremendous privilege to lead Old Mutual at a time marked by both opportunity and challenge. With a heritage spanning more than 180 years, Old Mutual has navigated many cycles, and the breadth of its brand and business is a testimony to generations of customers and stakeholders served with focus and commitment.

We are leading Old Mutual through a strategic reset aimed at a step-change in value creation for all stakeholders. We have reshaped how the Group operates, sharpened our focus on execution and clarified the discipline that will guide capital allocation. Above all, we are guided by the recognition that it is the scale and quality of our customer relationships that is the source of our enduring value.

Operating context

The operating environment across our key markets remained challenging, shaped by uneven global growth and persistent geo-political uncertainty. While inflationary pressures have begun to ease in several economies, the legacy of higher interest rates and tighter financial conditions continues to weigh on business and consumer confidence, particularly in emerging markets.

Against this global backdrop, South African financial markets were resilient, supported by improved investor sentiment and stronger equity market performance, while inflation moderated and interest rates began to ease. Structural constraints, infrastructure challenges and elevated unemployment continued to underscore the importance of sustained reform momentum and policy coordination.

Across the broader African region, while some markets benefited from stronger commodity prices and improved fiscal discipline, others continued to face currency volatility, tighter financing conditions and political uncertainty.

Group performance

Sales and margins

Life APE sales increased modestly, supported by improved risk sales in South Africa and strong performance across our Africa regions. Gross written premiums increased by 5%, driven by growth in Old Mutual Insure, while gross flows rose on the back of stronger wealth platform inflows and recurring premium growth in pre-retirement savings. Loans and advances declined following deliberate actions to improve the quality of the Old Mutual Finance loan book.

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

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

Earnings

Results from operations increased by 13% to R9.8 billion, supported by improved operating performance in Old Mutual Life and Savings and Old Mutual Insure. Old Mutual Life and Savings benefited from positive experience and economic variances, as well as improved Old Mutual Finance profitability, partially offset by persistency basis changes. Our 2025 results are also significantly impacted by elevated returns and performance in Malawi, which continues to experience elevated levels of inflation and shortages of foreign currency. Assuming a devaluation of the Malawian kwacha of between 50% and 30%, the increase in results from operations would have been between 7% and 9%.

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

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

Value and capital

The Group reported a return on net asset value of 15.2%, which is within our target range. However, assuming a devaluation of the Malawian kwacha of between 50% and 30%, return on net asset value would have been between 14% and 14.5%.

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

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

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

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

Message from the Group Chief Executive Officer continued

Establishing strategic clarity

In 2025, we have reset our strategic framework and restructured our operating model to sharpen focus on execution and accountability.

A more devolved, empowering operating model has been implemented, with greater end-to-end accountability for business delivery held within cluster profit centres, supported by a leaner corporate centre. A clear 'tight and loose' decision-making framework underpins this model, reinforcing ownership of value chains closest to the customer while preserving key enabling and governing functions at the centre. Our value creation framework spans two phases with four strategic priorities.

In the **unlocking value** phase, the Group is focused on restoring margins and returns through disciplined execution and capital allocation. At the same time, we are laying the foundations for the **generating growth** phase, where we will leverage the scale of our businesses, our customer reach and our distribution capabilities to pursue sustainable growth opportunities.

Our corporate strategy will focus on **four strategic priorities** over the medium term.

Drive competitiveness of in South African businesses

Our South African operations are integral to the success of the Group, with strong market positions, extensive distribution reach and robust cash generation. To unlock further value, we are driving customer retention and quality of new business in Mass and Foundation as well as market share and margin recovery in Personal Finance.

Deepen market leadership in Southern Africa

We have a longstanding presence in markets bordering South Africa, with strong brand equity and deep local insights. To deepen our market leadership in these markets, we are expanding our product offerings and distribution reach to improve margins and returns.

Establish the right to win for OM Bank

OM Bank is leveraging our existing banking capabilities, which includes R1.3 billion in deposits, R15.1 billion in loans and advances, a 360-branch network and the largest FAIS-accredited adviser force in South Africa. This allows us to expand current relationships with our mass market customers while attracting new customers through a compelling banking proposition, combining physical presence with modern digital technology without the burden of legacy systems. Early success of this approach is evident in customer acquisition trends which are tracking well, ahead of public marketing campaigns in the second quarter, with strong activation from the Old Mutual branch network.

Evaluate and pivot on growth markets

As we look to develop our businesses in East and West Africa, we will be focused on improving margins and returns and demonstrating sustainable competitive advantage as a criterion or catalyst for further capital deployment.

Capital allocation

Capital allocation is guided by a **three-horizon framework**, linked to return on net asset value delivery and aligned to the value creation phases. This approach guides decision making and is underpinned by the imperative of earning the right to deploy capital by optimising return on net asset value outcomes. It ensures that capital deployment is disciplined, sequenced and aligned to the Group's strategic priorities and performance outcomes.

We are currently in horizon 1, where we prioritise shareholder distributions and only consider capital deployments for pressing opportunities that are very strongly aligned to our strategic priorities. In September 2025, the Group announced a R3 billion share buyback. We have completed the acquisition of 10X Investments, which strengthens the Group's direct and digital investment capabilities and expands its presence in low-cost passive investment solutions.

Measuring success

Delivery will be clearly measured through the progress of our key performance metrics against our medium-term targets. These are the value creation metrics of **return on Group equity value** and **dividend per share growth**, underpinned by efficiency indicators of **return on net asset value, value of new business margin** and **net underwriting margin**. A key priority is the achievement of the R2.5 billion cost savings commitment by the end of 2027. These targets have been cascaded through our new cluster structures and incentives, with the implementation of our revised operating model ensuring tight alignment and accountability. R450 million in savings have already been delivered in 2025.

Sustainability

Sustainability is embedded across Old Mutual's clusters through a clear focus on **financial wellness, responsible investment** and **climate action**.

Financial wellness is an integral part of our insurance and savings business, delivered through our products and supported by adviser-led, digital and workplace programmes that promote financial education, inclusion and empowerment, and help customers build resilience and make informed financial decisions.

Responsible investment integrates ESG considerations into our investment decisions and stewardship practices as we continue to support opportunities that contribute to sustainable economic development.

Climate action is focused on building resilience across the Group. We continue to strengthen climate risk analytics and modelling across our underwriting and investment activities to support pricing, reinsurance and long-term portfolio resilience. Within our investment portfolios, we are focused on reducing carbon exposure over time through asset allocation choices and active stewardship, while continuing to invest in transition-aligned opportunities where appropriate.

Outlook and closing

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

I would like to thank our customers for the trust they place in Old Mutual, our stakeholders for their continued support, and colleagues across the Group whose professionalism and commitment underpin our ability to deliver. Old Mutual remains focused on disciplined execution of our reset strategic priorities and supporting our customers' financial resilience with renewed energy and excellence.

Jurie Strydom
Group Chief Executive Officer

Overview of the Group

In this section

2025 reflections	8
Overview of our business	9
A legacy shaped by progress	10
Who we are	11
Our strategy	12
Clusters	14
Our values, culture and ethics	15

2025 reflections

Stakeholders

INVESTORS

Value maximisation KPIs:
- **8.1%** (2024: 6.2%) dividend growth per share
- **1 980.2 cents** (2024: 1 950.6 cents) Group equity value per share

Efficiencies KPIs:
- **15.2%** (2024: 12.7%) return on net asset value
- **1.2%** (2024: 2.5%) value of new business margin
- **6.8%** (2024: 6.2%) net underwriting margin – Old Mutual Insure

2025 distributions:
- **56 cents** (2024: 52 cents) final dividend per share
- **93 cents** (2024: 86 cents) total dividends per share
- **R0.9 billion**[1] (2024: R0.8 billion) share buyback concluded

CUSTOMERS

- **3.4 million** (2024: 2.8 million) Old Mutual Rewards members
- **R162.1 million** (2024: R150 million) worth of Old Mutual Rewards points redeemed
- Old Mutual ranked as one of South Africa's **top 10 strongest brands** and the strongest insurance brand in the world by Brand Finance
- Old Mutual was named consecutively South Africa's **Long-Term Insurer of the Year at the 2025** News24 Business Awards

EMPLOYEES

- **42.9%** (2024: 41.9%) female senior managers
- **56.8%** (2024: 56.4%) of senior management permanent positions are held by black employees
- **5.8%** (2024: 5.7%) high-potential employee turnover
- **R15.7 million** (2024: R7 million) dividends paid to employees through the Bula Tsela share ownership scheme
- **R192 000 per annum** (2024: R180 000) minimum wage policy

INTERMEDIARIES

- **R114.4 million** (2024: R122.6 million)[3] invested in training intermediaries
- Our network comprises **39 578** (2024: 35 937)[3] tied and independent intermediaries

COMMUNITIES

- **R20.5 million** (2024: R20.5 million) spent on bursaries from Old Mutual Education Trust
- The Masisizane Fund has deployed over **R969.7 million** (2024: R937.2 million) in funding since 2007 enabling access for **383** small, medium and micro-sized enterprises (SMMEs)
- **R10.2 million** (2024: R8.2 million) towards humanitarian and disaster support initiatives
- **R26 million** total investment in education through Old Mutual Foundation

REGULATORS

- **153%** (2024: 178%) regulatory solvency ratio
- **162%** (2024: 182%) group solvency ratio
- **166%** (2024: 187%) OMLACSA solvency ratio
- **141%** (2024: 142%) OM Insure solvency ratio
- **Level 1** broad-based black economic empowerment (B-BBEE) rating since 2019

ESG

ENVIRONMENT

- **23%** (2024: 22%) total emissions reduced against 2019 baseline
- Maintained a B score for CDP corporate integrated response
- **R33.9 billion** (2024: R31.6 billion)[2] invested in renewable energy
- **R220.6 billion** (2024: R178.6 billion) of assets under management (AUM) invested in the green economy

RESPONSIBLE INVESTMENT

- Maintained **MSCI AAA** rating for Old Mutual Limited
- **AAA** rating on the Old Mutual Global ESG Active Fund
- Received rating of **24.6** for the Morningstar Sustainalytics ESG risk rating
- **915 775** (2024: 717 387) active stewardship and resolutions voted on
- S&P Global **ESG score of 56** above the average peer group

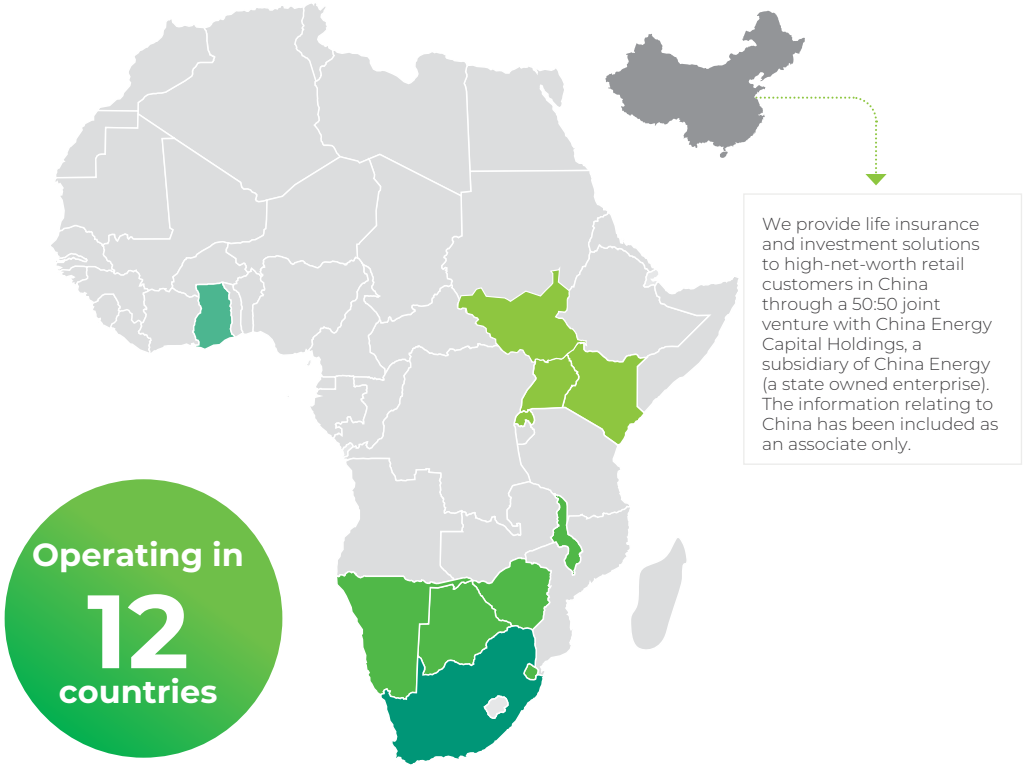
GOVERNANCE

- **86%** (2024: 81%) Independent Non-executive Directors
- **98%** (2024: 100%) scheduled Board meeting attendance

Board diversity
- **50%** (2024: 47%) black South African Board members
- **21%** (2024: 33%) female Board members

1 R0.2 billion of this value relates to the 2024 share buyback of R1 billion concluded in 2025, with the remaining R0.7 billion relating to the R3 billion share buyback approved in 2025
2 Number restated to exclude third-party funds that were included in the 2024 published figure
3 The prior year has been re-presented to exclude China

Overview of our business



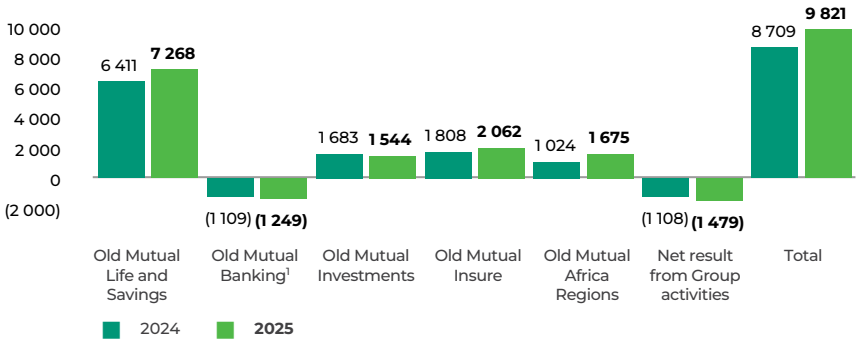
We provide life insurance and investment solutions to high-net-worth retail customers in China through a 50:50 joint venture with China Energy Capital Holdings, a subsidiary of China Energy (a state owned enterprise). The information relating to China has been included as an associate only.

South Africa	Southern Africa	East Africa	West Africa
South Africa	Namibia/Botswana/ Eswatini/ Malawi/ Zimbabwe	Kenya/South Sudan/ Uganda/Rwanda	Ghana
Tied advisers	Tied advisers	Tied advisers	Tied advisers
7 809	**1 758**	**2 145**	**320**
Employees[2]	Employees[2]	Employees[2]	Employees[2]
22 634	**3 677**	**1 323**	**187**
Customers	Customers	Customers	Customers
8 million	**4.8 million**	**2 million**	**0.3 million**

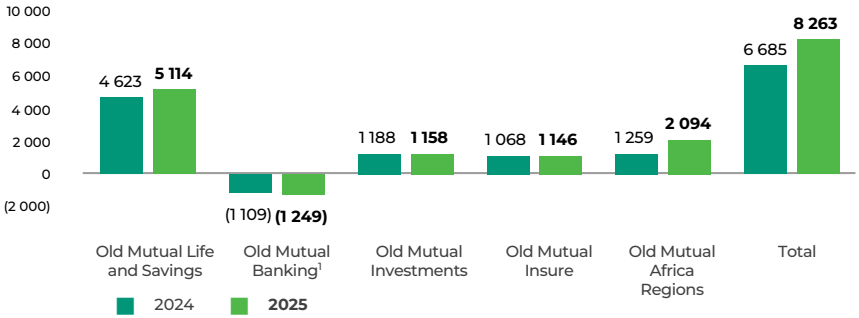
Old Mutual is an iconic African brand, with quality businesses at scale in South Africa and deep heritage across the continent, that offers a broad spectrum of financial solutions to retail and corporate customers across key market in 12 countries.

Old Mutual primarily operates in South Africa and other African regions, with a niche business in China. We are well positioned in the insurance market, supported by a large customer base and a valuable, trusted brand and most of our core businesses hold leading market positions with investments aligned to our value creation strategy. We structured our operating segments to deliver our products and services to our customers in a way that meets their unique needs.

Cluster results from operations (R million)



Adjusted headline earnings per cluster (R million)



Old Mutual is listed on five stock exchanges

- South Africa
- Namibia
- Malawi
- Zimbabwe
- United Kingdom

Dividend per share growth (%)
8.1%
(2024: 6.2%)

Return on net asset value (%)
15.2%
(2024: 12.7%)

1 OM Bank is now reported in Old Mutual Banking cluster and in the Banking and Lending line of business. The prior period has been re-presented to align with this change
2 The values disclosed exclude 11 employees residing in Guernsey and Isle of Man

A legacy shaped by progress

For over 180 years, our journey has unfolded alongside Africa's own. What began in 1845 as a single insurer in Cape Town has grown, decade by decade, into a diversified, pan-African financial services group. Each decade brought new milestones – some transformative and others, quietly foundational – but all pointing in the same direction: widening access, deepening trust and creating lasting value for our stakeholders.

Where we started

Early foundations

Our story started by establishing South Africa's first mutual life insurance company – an institution built on the power of shared benefit.

By the late 1800s and early 1900s, we expanded across borders, opening offices in Zimbabwe, Namibia and Kenya. We also welcomed our first women employees in 1901.

These early decades laid the cultural and operational groundwork for a business designed to serve generations.

1845 – 1940s

Growing scale and regional impact

In 1954, we crossed the one-million-policy mark. From the 1960s onward, we further expanded our footprint into Malawi, Botswana and other strategic acquisitions across the region, and by the 1970s, our annual income exceeded R100 million for the first time – providing early signals of the scale that lay ahead.

We acquired majority shareholding in Mutual & Federal in 1970 and, in 1986, we became the majority shareholder in Nedcor Limited, which was later renamed to Nedbank.

In 1999, we demutualised and listed on the London Stock Exchange.

1950s – 1990s

Embracing the new millennium

The new millennium marked a period of significant reinvention – we acquired majority stakes in several banks and insurance businesses and consolidated our operation under a unified brand identity.

This decade also saw our first B-BBEE transaction – an important step in reshaping the company to better reflect the society we serve. In 2009, we acquired the remaining shares in Mutual & Federal, later renamed Old Mutual Insure.

2000 – 2010

Modernisation and bold moves

As Africa's economies modernised, so did our company. Importantly, we anchored our African growth strategy by listing on the JSE, and launched digital service centres, concluded additional empowerment transactions and processed hundreds of thousands of withdrawals as electronic platforms accelerated. Our shareholder registry also migrated to a new digital system, signalling a shift toward a more agile, technology-enabled organisation.

We expanded into West Africa by opening offices in Nigeria and Ghana, and acquiring majority in UAP and Faulu Bank in East Africa. In 2025, we launched OM Bank, a milestone of progress.

2010 – 2025

Charting the next chapter

As we look ahead, we are excited to complete our R3 billion share buyback programme and R2.2 billion purchase of 10X investments.

Our journey continues, with each milestone reinforcing our commitment to responsible growth, inclusive participation and long-term value creation.

Beyond 2025

Where we are going

Who we are

We want to be our customers' first choice and aim to be their preferred partner for financial wellness while helping them achieve their lifetime financial goals.

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

We sustain, grow and protect our customers' prosperity

through our lines of business across the countries we operate in...

... by offering holistic solutions and financial advice...

Life and Savings
- Life insurance and critical illness, disability and funeral cover
- Long and short-term savings
- Retirement, annuities and endowments
- Wealth management
- Medical insurance

Banking and Lending
- Transactional banking
- Personal loans
- Business loans

Asset Management
- Listed equity and multi-asset
- Fixed income and credit
- Income solutions
- Private markets

Property and Casualty
- Property
- Specialty
- Credit risk insurance

... and harnessing our key differentiators
- Trusted brand and established track record
- Strong, diversified distribution channels and customer touchpoints
- Holistic product proposition
- Largest private market, specialised fixed income and credit manager in South Africa
- Integrated rewards programme

Catering to our customers' lifetime financial needs

We deliver our solutions through our distribution channels

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

39 578 Tied and independent intermediaries (2024: 35 937)[1]

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

1.9 million Active digital users (2024: 1.7 million)

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

884 Retail branches (2024: 805)[1]

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

44 069 Worksites (2024: 47 136)

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

1 *The prior year has been re-presented to exclude China*

Our strategy

We aim to create sustainable value for all our stakeholders over the medium and long term through the delivery of our corporate and business strategies, which are informed by our operating environment and risks and opportunities.

Our corporate strategy

We have a diverse portfolio of quality businesses with strong value-unlock potential. Fully unlocking this value required a shift in how the Group operates and executes. We have refined our corporate strategy and operating model to sharpen our focus on execution against four strategic priorities over two phases.

Our corporate strategy spans two phases, supported by four clear strategic priorities:

1 Unlocking value

Restore margins and returns over the medium term, with focused execution and disciplined capital allocation

1 Drive competitiveness in South African businesses

Sharpening execution

- Old Mutual Life and Savings
- Old Mutual Insure
- Old Mutual Investments

2 Deepen market leadership in Southern Africa

Build profitable scale

Southern Africa

Malawi, Namibia, Botswana, Eswatini, Zimbabwe

2. Generating growth

Leverage mass market distribution and customer reach, contest new banking profit pool for growth

3 Establish the right to win for OM Bank

Leverage Group assets

- Old Mutual Banking

4 Evaluate and pivot on growth markets

Earn the right to deploy capital

East and West Africa

Kenya, Uganda, Ghana, Rwanda, South Sudan

We will measure success using focused KPIs with targets set for the medium-term

Value maximisation

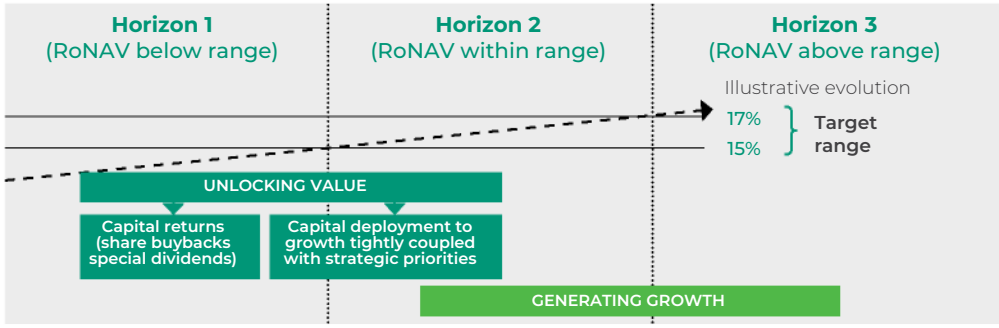
- **Return on Group equity value** Target: **14% to 16%**
- **Dividend per share growth** Target: **6% to 9%**

Efficiency and competitiveness

- **Return on net asset value** Target: **15% to 17%**
- **Value of new business margin** Target: **2% to 3%**
- **Net underwriting margin (Old Mutual Insure)** Target: **5% to 8%**

In our **unlocking value** phase, we will work to remain consistently within the target range of these KPIs. In the **generating growth** phase, there may be an opportunity to revise some of these targets upwards over time. We will also focus on delivering cost efficiencies across the Group and aim to achieve at least R2.5 billion in cost savings by the end of 2027.

We will strategically allocate capital, guided by three horizons linked to return on net asset value (RoNAV) delivery and closely tied to the value creation phases



We are currently in horizon 1, where we will prioritise shareholder distributions and capital deployments to growth opportunities aligned with strategic priorities. Capital allocation decisions are based on this horizon framework and we will continue identifying strategic acquisitions that will accelerate growth. We will continue to consider investments that are strongly aligned to our strategic priorities.

A shift in our operating model

We refined our operating model to a more decentralised model, built around integrated execution and end-to-end accountability at cluster level. This shift was designed to remove structural barriers to value creation and to enable more effective, timely and accountable decision making across the Group.

Clusters now have end-to-end accountability for their business strategies, operations and delivery. This includes responsibility for serving customers, competing effectively in their markets and executing initiatives that drive sustainable value creation. Group functions support the clusters by ensuring strategic alignment, appropriate capital allocation, governance, compliance and risk management.

To support this shift in accountability and execution, the Group has implemented a clear decision-making framework based on tight and loose principles. This framework defines how roles, responsibilities and decision rights are allocated between the corporate centre and clusters, balancing autonomy and responsiveness with Group-wide control and oversight.

Driving accountability through tight and loose principles

How decision rights are allocated within our operating model

AUTONOMOUS CLUSTERS

End-to-end accountability across value chain

- Old Mutual Life and Savings
- Old Mutual Banking
- Old Mutual Insure
- Old Mutual Investments
- Old Mutual Africa Regions

Decisions based on loose principles

Clusters are responsible for market-specific strategies and execution that will enable innovation, speed and customer responsiveness

- Customer
- Advice
- Distribution
- Product
- Technology
- Operations
- Risk, control and compliance
- Finance, tax and actuarial

LEAN CORPORATE CENTRE

Control over strategic alignment, capital, governance, compliance and risk

- Finance
- Technology
- Human capital and brand
- Risk

Decisions based on tight principles

The Group holds on to decisions that protect value and manage risk across the portfolio

- Capital and capital allocation
- Target markets
- Target returns
- Dividend policy
- Enterprise-wide information technology (IT) and data
- Old Mutual Rewards
- Culture and talent
- Reward
- Brand
- Risk and risk appetite
- Governance

The evolution of our operating model has driven a clear distinction between our corporate strategy and our business strategies.

- **Corporate strategy** is focused on the stewardship of the Group portfolio
- **Business strategy** is owned and executed at cluster level and is focused on competitiveness and execution

These two levels of strategy are mutually reinforcing. The decentralised operating model strengthens execution at cluster level, while the corporate centre provides the discipline, governance and capital allocation required to optimise value creation across the Group as a whole.

Clusters

Our clusters are structured to ensure end-to-end accountability for the products and services we deliver to our customers.

Old Mutual Life and Savings

Mass and Foundation

Simple financial services offerings

Target market
Retail customers in the low-income and lower-middle-income markets

Lines of business

Types of offerings
- Risk and lending
- Transactional banking
- Savings
- Micro-insurance
- Funeral services

Key distribution channels
- Tied advisers, sales agents and financial consultants
- Third-party channels
- Call centre and digital channels
- Branches

Refer to our cluster performance section on pages 71 to 72

Personal Finance

Holistic financial advice and long-term financial solutions

Target market
Retail customers in the middle and high-income markets

Lines of business

Types of offerings
- Long and short-term risk, savings, lending, income and investment solutions

Key distribution channels
- Tied and independent financial advisers
- Direct and digital channels

Refer to our cluster performance section on pages 73 to 74

Wealth Management

Holistic financial advice and long-term financial solutions

Target market
Retail customers in the high-income market and high-net-worth individuals

Lines of business

Types of offerings
- Local and offshore investment solutions
- Discretionary portfolios
- Investment consulting
- Cash and liquidity management
- Investment-backed lending

Key distribution channels
- Tied and independent financial advisers
- Direct and digital channels

Refer to our cluster performance section on pages 75 to 76

Old Mutual Corporate

Employee benefits, group assurance, investments, advisory and business solutions for small and medium-sized enterprises

Target market
Small, medium and large-sized enterprise employers, retirement funds and other benefit funds, as well as their members and employees

Lines of business

Types of offerings
- Retirement investments and administration
- Group risk cover
- Reward benchmarking, management and advisory services
- SME funding and support
- Health and wellness, member education and advice

Key distribution channels
- Intermediaries
- Consultants
- Direct and digital channels

Refer to our cluster performance section on pages 77 to 78

Old Mutual Banking

Simple banking and lending products

Target market
Retail customers in the mass and middle-income markets

Lines of business

Types of offerings
- Transactional banking
- Savings
- Lending

Key distribution channels
- Tied advisers, sales agents and Financial Consultants
- Branches
- Mobile app

Refer to our cluster performance section on pages 79 to 80

Old Mutual Investments

Asset management and investment solutions

Target market
Institutional and retail customers and multi-managers

Lines of business

Types of offerings
- Listed equity (active and passive) and multi-asset investments
- Fixed income and credit investments
- Income solutions investments
- Unlisted asset investments
- Alternative investments
- Shareholder credit and asset liability management

Key distribution channels
- Our investment solutions are accessible to the other clusters, linked investment service providers, multi-managers and asset consultants

Refer to our cluster performance section on pages 81 to 82

Old Mutual Insure

Short-term insurance solutions

Target market
Retail, commercial and corporate customers

Lines of business

Types of offerings
- Personal insurance
- Commercial insurance
- Agriculture insurance
- Trade credit insurance
- Niche (specialised) insurance

Key distribution channels
- Tied advisers
- Independent brokers
- Direct and digital channels
- Partnerships

Refer to our cluster performance section on pages 83 to 84

Old Mutual Africa Regions

Insurance, banking and asset management services across 10 countries in Africa

Target market
Corporates, small, medium and micro enterprises (SMMEs) and retail customers

Lines of business

Types of offerings
- Medical, short and long-term insurance
- Asset management, discretionary and retirement savings and annuity solutions
- Transactional banking and lending
- Funeral services
- Fintech solutions (O'mari)

Key distribution channels
- Brokers and advisers
- Partnerships
- Direct and digital channels
- Branches

Refer to our cluster performance section on pages 85 to 86

Our clusters are supported by our corporate centre

Group human capital, brand and social impact | Group finance | Group risk and compliance | Group technology and transformation

Line of business key

Life and Savings
Protection solutions for certain risk events, including life, critical illness, disability and funeral cover. Long-term savings solutions include retirement, annuities, endowments, traditional savings and wealth management products

Banking and Lending
A wide range of banking and lending solutions, including transactional banking, unsecured lending, simple retail banking solutions and structured credit

Asset Management
Retail savings and investment products, including unit trusts and institutional capabilities across all major asset classes such as listed and unlisted equity, credit, fixed income, private markets, property and infrastructure

Property and Casualty
A range of short-term insurance solutions for loss of property liability and cover for personal, commercial, specialty and credit risks

Our values, culture and ethics

Our values

We foster a culture where our employees and leaders are aligned with our values. Our values guide our interactions with each other, our customers, communities and other stakeholders. The following values are fundamental to building our organisational and ethical culture:

- **CUSTOMER** – Champion the customer
- **DIVERSITY** – The power of diversity and inclusion
- **INNOVATION** – Agile innovation that makes a difference
- **INTEGRITY** – Always act with integrity
- **RESPECT** – Respect for each other and the communities we serve
- **ACCOUNTABILITY** – Trust and accountability

Our culture

We believe our success as an organisation relies on a foundation of a high-performance and ethical culture. Anchored in our 180-year legacy, our values reflect our fundamental beliefs and principles. They guide our decisions and actions every day, ensuring our employees, customers and shareholders remain confident in our ability to deliver sustainable value. Our culture is the lived experience of working at Old Mutual and embodies our values, behaviours and attitudes. It reflects our unique way of doing things within the organisation and how we interact with each other and our customers.

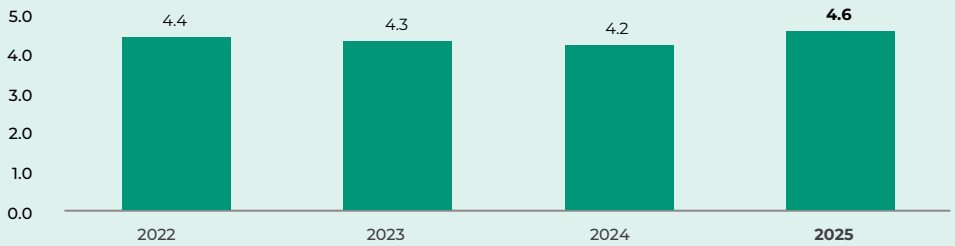
Our culture is key to achieving our work towards unlocking value and generating growth. This requires us to evolve our culture by sharpening our focus on accountability and execution while acknowledging our leaders' crucial role.

We continue to engage with our employees through our Pulse Culture Survey. The survey provides insights into our employees' experience of working at Old Mutual and informs organisational change to drive a high-performance culture.

This year's survey measured employee engagement and change resilience, providing us with an understanding of the health of our organisation and our ability to navigate change and shape the future of our business. This year, we received an 84% overall response rate, which continues to show our employees' belief in the importance of open dialogue and their willingness to share their honest feedback. Both employee engagement and change resilience scored 4.6 out of 6. This highlights that despite significant transformation, our employees remain aligned with our organisation's direction and inspired by their work. They are confident in their ability to adapt to ongoing change and feel supported within their teams, though signs of fatigue and low energy highlight the need for continued focus on enabling effective change management in the longer term. Overall, the results reflect a resilient workforce that is committed to our organisation's future and actively embracing transformation to ensure continued progress and success.

Over the next year, we will focus on equipping leaders with the mindset and capabilities to navigate our complex and fast-changing environment, enabling them to think systemically, navigate ambiguity and lead with emotional maturity.

Employee engagement score (out of 6)



Our ethics

Ethical conduct is central to our identity as a financial services group and underpins our ability to deliver long-term value. We are committed to conducting our business with integrity, transparency and fairness across all our markets. Our approach to ethics is guided by a clear framework of principles and policies and respect for all. These standards apply to our employees and extend to our interactions with customers, partners, regulators and communities.

We foster a culture of accountability through regular training, policy attestation and open dialogue. Employees are expected to uphold our ethical standards in their daily decision making and we support this through structured processes that reinforce awareness and understanding. By embedding ethics into our governance, operations and stakeholder relationships, we aim to build and maintain trust, safeguard our reputation and contribute to a sustainable and inclusive financial system.

Employees participate in an annual attestation process, reaffirming their commitment to our code of ethics (the Maadili Charter) and its supporting policies, including our policy on managing unfair discrimination in the workplace. The Maadili Charter defines ethical behaviour and expressly records our zero-tolerance approach to all forms of harassment and discrimination, including sexual harassment.

In November 2025, we launched the annual Business Ethics required learning, attestation and declaration cycle, through which employees disclose outside interests, gifts (given and received) and relationships with politically exposed persons.

Through this process, employees formally commit to applying Old Mutual's values in their daily work, decision making and interactions with colleagues, customers and other stakeholders. In line with our governance standards, all employees are required to complete their learning or undergo the consequence management process in cases of non-completion within the stipulated timelines.

Governance of ethics

The Board

The Board is responsible for setting and steering the Group's culture. Board members are individually and collectively accountable for their ethical and effective leadership of the Group. The Maadili Charter applies to all Board members.

The Executive committee

The Executive committee is responsible for ensuring the effective operation of the ethics governance structures. As delegated by the Board, management is responsible for implementing and executing the Maadili Charter and supporting policies and the effective monitoring, control and assurance of the charter. This underpins a culture that supports employee, customer and investor confidence.

Ethics governance structures

Old Mutual monitors ethics internally and externally through an independent whistleblower hotline, e-mail and website for reporting actual or suspected unethical or unlawful behaviour by directors, employees or external third parties. These structures are supported by strong investigative capabilities and rigorous disciplinary processes and sanctions.

Refer to page 5 of the Corporate Governance Report for details on how we govern ethics

Governance **overview**

In this section

Message from the Chairman 17
Our governance approach 19

Message from the Chairman

Old Mutual's strategic refocus in 2025 opens possibilities of a flourishing future for our stakeholders

Trevor Manuel
Chairman

A strategic response to a chaotic world

Old Mutual's strategic refocus in 2025, spearheaded by our new CEO Jurie Strydom, entails an exciting two-phase approach (unlock value and generate growth) that opens possibilities of a flourishing future for our stakeholders.

In a nutshell, our renewed mission is to transform the Company into a more efficient, interconnected and collaborative organisation – one that generates value for all stakeholders.

The first step towards achieving this is to restore our status as a premier financial services group in Africa through strategic clarity and focused execution.

To achieve this, we refined our operating model and sharpened our focus on execution against four strategic priorities over the two phases. We have decentralised our operating model to enable integrated execution and end-to-end accountability at cluster level with a leaner corporate centre. This required a restructure of our business into clusters: Old Mutual Life and Savings (by combining our four core business units), Old Mutual Banking, Old Mutual Investments, Old Mutual Insure and Old Mutual Africa Regions.

Old Mutual continues to show strong resilience in the face of increasingly unstable and unpredictable global operating conditions. We are undeniably resilient, and experience really does count, especially in an acutely disorderly world. I am referring not only to Old Mutual's 180 years of experience as a trusted financial services provider, but also to our 30 years of experience as a strong supporter and adopter of the King Code of Corporate Governance.

I have no doubt that our business performance and ability to succeed, despite formidable economic challenges, can be largely attributed to the strong governance frameworks and ethical leadership principles that have been applied consistently.

Macroeconomic and socio-political challenges

2025 will be remembered as a year that accelerated global uncertainty and in which artificial intelligence (AI) entered mainstream adoption.

On the local front, there were many meaningful positive developments. These included the much expected government endorsement of the new 3% inflation target; continued improvement in the performance of South Africa's essential state owned enterprises and infrastructure; the upgrade of South Africa's foreign currency sovereign credit rating by S&P Global Ratings; and the removal of South Africa from the Financial Action Task Force grey list.

Developments such as these bode well for a better inflation outlook, the relative strength of the rand against developed economies and renewed investor confidence.

On the other hand, economic growth – on every front – continues to be impeded not only by socio-political ills such as unequal distribution of wealth and influence, but also by continued weaknesses in law enforcement, which significantly impact business confidence.

Serious macroeconomic and geo-political concerns include the unravelling impact of intensified trade wars and land-grab threats, as well as the legacy of over-indebtedness on the African continent and South Africa's fragile Government of National Unity (GNU).

The GNU quandary

Launched with high hopes in 2024, the GNU coalition is frequently rocked by the risk of stalling. Finding a stable middle ground has become urgent. South Africa cannot afford to let ideological differences hold us back.

The Board is convinced – and ever hopeful – that a truly unified government, able to show mature political leadership, will drive effective social cohesion and make a real difference.

It is worth noting that even good reforms and healthy alliances can fail to boost economies if they do not happen fast enough to attract sufficient levels of investment to generate real economic growth.

OM Bank: A better way to bank

OM Bank was soft-launched to employees in the first half of 2025 and is now officially open to the public. It has been designed to offer greater affordability and simplicity than our competitors and to be an agile, intuitive and a truly convenient digital experience.

OM Bank's rollout has been deliberately slow and phased, but our plan to reach monthly break-even during 2028 is firmly on track. Our focus is on creating a better way to bank with the right fundamentals in place: security, reliability and scalability.

10X Investments: attracting tech-savvy clients

During 2025, Old Mutual announced our planned acquisition of a majority stake in 10X Investments.

The R2.2 billion transaction is due to be completed in the second quarter of 2026. Its aim is to leverage 10X Investment's low-cost, technology-driven platform to appeal to younger, more tech-savvy clients and strengthen Old Mutual's fast-growing passive investment market and exchange-traded funds.

A solid set of financial results

Old Mutual delivered a solid financial performance In a year marked by heightened geopolitical uncertainty, reflecting the underlying resilience of the Group. Our refined strategy has strengthened execution discipline and positions us to unlock sustainable shareholder value while creating a platform for future growth.

Ensuring strong governance

As noted earlier, much of Old Mutual's ongoing success can be attributed to the strong Judge King-led governance frameworks and ethical leadership principles that we endorse and apply across our organisation.

We look forward to implementing the updated King V corporate governance code, which was released on 31 October 2025. We are particularly inspired by its forward-thinking, outcomes based approach, its promotion of holistic value creation and its integrated purpose-led ethos.

The fact that we have been well aligned with the King Code moral compass and spirit of collaboration since its launch is something we are tremendously proud of. What we most respect is that the King Code's advocacy of inclusive, sustainable prosperity is built on a belief in the power of shared and integrated visions, strategies and values.

We also welcome King V's simplified language policy, new disclosure framework and inclusion of emerging issues such as AI governance and business and human rights.

The enactment of the Conduct of Financial Institutions Bill in South Africa is also ongoing and we continue to work closely with regulators to align our business operations with their strict standards and guidelines.

Message from the Chairman continued

Succession planning: a key Board responsibility

A top priority on our agenda this year was succession planning. We were given the tough task of finding and appointing a new CEO who could fill the shoes of our highly respected former CEO, Iain Williamson.

The fact that the new CEO, Jurie Strydom, was previously an Independent Non-executive Director on our Board helped effect a seamless transition. As the former CEO of Sanlam Life and Savings and a leader renowned for his appetite for innovation and disruption, Jurie was identified by the Board as the ideal person to leverage Old Mutual's immense scale to unlock value.

Delivering sustainable outcomes for the Group and society

Another key priority of the Board is to ensure our business makes a strong positive contribution to our economy and our society. This involves embedding sustainability into every aspect of our strategy. Our ESG guidelines continue to drive the delivery of sustainable outcomes, both in the investment space and in our business operations.

Climate change challenges

Understanding climate risks and recognising the interdependence of ESG factors is critical, making it possible to address potential risks and opportunities with agility, transparency and purpose. We are confident that the steps we are taking will help to alleviate risk and uncertainty over the long term.

We continue to expand our role as a responsible driver of investment flows, particularly in renewable energy across Africa. With infrastructure projects that include solar, wind and hybrid energy systems, Old Mutual Alternative Investments continues to be a forerunner in this space and remains one of the largest funders in renewable energy in South Africa.

Extending financial wellness

To help address the persistent cost-of-living crisis and immense uncertainty that hampers ordinary people's financial wellbeing across the continent, we have sharpened our focus on supporting and enhancing our customers' financial wellness, financial education and financial empowerment.

Customers, especially those who are low-income earners, expect and appreciate value-for-money financial products and services, lower fees, data security as well as initiatives such as the Old Mutual Rewards programme, which incentivises customers to make responsible financial decisions.

We strive hard to give greater, easier financial access via various channels to those who were excluded in the past. We also aim to create a customer experience that is efficient, personalised and future-fit for a tech-driven world. This is why we continuously invest in our digital and AI development.

Running like a thread through this focus area is the pressing need to build new partnerships and alliances, particularly public-private ones. This is proving highly effective and enables us to improve our customers' financial wellbeing.

We continue to invest in improving our multi-channel distribution and reach in East and West Africa. Sovereign debt and fiscal pressures persist across several markets in sub-Saharan Africa, with Malawi experiencing hyperinflation, for example, and Kenya falling below investment-grade credit rating.

Despite the challenges, attractive growth opportunities continue to emerge, with the African Continental Free Trade Area beginning to unlock cross-border opportunities in insurance and financial services.

Making a positive social impact through social investment

ESG principles continue to guide Old Mutual's social investment decisions. In addition to our social investment in SMMEs, community education and empowerment, we have broadened and intensified our humanitarian and disaster support to areas that need it most.

Empowering our employees

Key to our success is empowering our diverse people and building resilient leadership and talent pipelines. From providing a supportive work culture to offering invaluable training, coaching and mentorship opportunities, Old Mutual ensures its employees are equipped to succeed.

Inspiring active citizenship

We encourage a culture of continuous learning and candid debate both inside and outside our organisation through ongoing programmes as well as *ad hoc* campaigns, such as our Add Your Voice campaign.

Inspired by the G20 Summit hosted by South Africa in 2025, and in particular, the B20 focus groups on the role of business in moulding a better future (one of which I was privileged to lead), Old Mutual designed and launched a campaign to help drive active citizenship.

By gathering diverse opinions and perspectives on critical economic and social issues, we sought to actively help shape a future that is more equitable and more robust.

Our appreciation

Navigating the future when the current world order is undergoing monumental shifts has inevitably multiplied the challenges the Board faces.

I would like to express my enormous gratitude to the Board, as well as to Iain and Jurie and the Executive committee for their commitment to a smooth leadership transition and for providing a truly excellent service to the people, the economies and the societies that we serve across the African continent.

In addition, I would like to thank our dynamic, world-class employees for their absolute dedication to all our stakeholders. Your willingness to refocus whenever necessary makes it possible for Old Mutual's reputation to keep shining brightly, year after year.

Lastly, I am delighted to congratulate our Group Company Secretary, Elsabé Kirsten, on her well deserved recognition as the Global Corporate Secretary of the Year at the Corporate Secretaries International Association Global Governance Awards.

Ngiyabonga. Kea leboha. Asante sana. Baie dankie. Thank you!

Trevor Manuel
Chairman of the Board

Our governance approach

Effective governance underpins our ability to execute strategy through robust oversight and accountability. While our detailed Corporate Governance Report outlines the frameworks, policies and practices that guide our governance approach, this section highlights the structures and oversight mechanisms that enable disciplined decision-making and sustainable value creation.

Our governance philosophy

We believe that good corporate governance is fundamental to the Group's success, sustainability and legitimacy

Our organisation-wide corporate governance principles, frameworks and risk management practices ensure we make choices that align with our purpose, values and strategy across our 12 countries of operation

Refer to page 4 of the Corporate Governance Report

- **The Group Governance Framework**

The Group Governance Framework sets the minimum governance requirements for all subsidiaries, allowing for country-specific legislation and applicable in-country corporate governance codes

Refer to page 11 of the Corporate Governance Report

- **Our organisational ethics, values and culture**

We strive to conduct our business responsibly and ethically, ensuring our behaviour is consistent with our policies, code of ethics and the regulations applicable to financial services companies in the jurisdictions in which we operate. We provide an overview of our values, culture and ethics, setting the ethos of our organisation, on page 15 of the Integrated Report

The Board is responsible for setting and steering the Group's culture. Board members are individually and collectively accountable for the ethical and effective leadership of the Group

Refer to pages 4 to 5 of the Corporate Governance Report

Strategy

The Board assumes responsibility for organisational performance and sets and steers the Group's strategic direction

Refer to page 12 of the Corporate Governance Report

Risk management

The Board is responsible for ensuring that risks are monitored and managed by the Group and its subsidiaries in alignment with the Group Governance Framework and the risk management system, and that effective risk management and internal control systems are in place

Refer to page 13 of the Corporate Governance Report

Information technology

The Board is ultimately responsible for overseeing the Group's IT and platforms strategy and for ensuring that supporting governance structures and processes are robust. This includes setting strategy direction, challenging IT risk assessments and evaluating the effectiveness of the IT function

Refer to page 14 of the Corporate Governance Report

Compliance

The Board is responsible for monitoring and overseeing the Group's regulatory and statutory compliance, processes and reporting. It also provides ongoing guidance on, and oversight of, compliance risk management

Refer to page 15 of the Corporate Governance Report

Responsible business

The Board is responsible for ensuring that the Group is a responsible corporate citizen and that its sustainability strategy aligns with its sustainability policies and overall strategy

Refer to page 10 of the Corporate Governance Report

Remuneration and incentives

The Remuneration committee ensures that the Group remunerates fairly, responsibly and transparently, considering performance as measured against predetermined and agreed criteria aligned with the Group strategy

Rewarding strategic performance based on an annual variable pay structure is detailed on pages 64 to 67 of the Integrated Report

Refer to pages 9 to 24 of the Remuneration Report for the remuneration policy

Our governance approach continued

The Board is the focal point and custodian of corporate governance at Old Mutual.

Its focus areas during the year were:

Strategy

A key responsibility of the Board is to set and steer the Group's strategic direction.

The Board therefore:

- Focused on the evolution and execution of the Group's medium and long-term strategy, with a specific emphasis on unlocking value by driving competitiveness and market leadership in the South and Southern Africa businesses and generating growth through OM Bank and growth markets
- Supported management in delivering cost efficiencies across the Group, with cost savings targets cascaded through the business planning process
- Monitored the competitive landscape and emerging industry disruptors to ensure the Group's strategy remains agile and responsive to external change
- Considered capital allocation to support organic and inorganic growth and continued to monitor the Group's return on capital with a focus on optimising capital efficiency. This included the approval of a R3 billion share buyback programme
- Reviewed and approved inorganic growth initiatives, including the acquisition of 10X Investments

Customers and product

The Board has a statutory responsibility to ensure our customers' interests are represented and safeguarded. This includes ensuring the development of competitive, innovative products, robust customer service and ongoing monitoring of customer satisfaction and feedback to drive continuous improvement. The Board also prioritises compliance with relevant regulations and ethical standards, promoting trust and transparency in all customer interactions.

The Board therefore:

- Provided ongoing oversight of the Group's market conduct programme, ensuring consistent adherence to ethical standards and regulatory requirements across the Group
- Considered the impact of the constrained macroeconomic environment on customers and ensured that strategies are in place to address their evolving needs and challenges
- Oversaw the Group's efforts to strengthen its customer centric approach, positioning the Company as a first-choice provider through enhanced digital capabilities that improve customer experience and service
- Ensured that products and services comply with all relevant laws and regulations, including consumer protection and data privacy requirements

Digital journey

The Group's digital journey underpins its long-term sustainability.

This includes leveraging emerging technologies, digital channels and platforms to provide a seamless, personalised customer experience.

The Board therefore:

- Considered and approved the technology and operating model reset to enable three artificial intelligence (AI) focus areas, namely technology applications, personalisation and automation
- Monitored the progress and effectiveness of information and technology strategies, including employee reskilling initiatives
- Ensured that the Group's products and services remain competitive and aligned with evolving customer needs, leveraging digital channels and data analytics to gain insights and tailor offerings accordingly
- Continued to monitor the progress of OM Bank's build, ensuring that technology capabilities and risk management systems are best in class
- Maintained oversight of the Group's cyber security risk, ensuring it is managed within acceptable tolerance levels
- Reviewed new technologies and the related information technology security risks, noting that appropriate mitigating controls have been implemented by management
- Monitored the frameworks and controls governing the ethical use of data, ensuring that governance standards are maintained in line with the Group's values and regulatory obligations

Culture and human capital

The creation of a high-performance culture remains a key focus for the Group.

The Board fosters an environment of continuous learning and development, ensuring that leadership and employees are aligned with the Group's strategic goals.

This supports innovation, accountability and agility, strengthening the Group's position as an employer of choice.

The Board therefore:

- Continued to monitor succession planning for Non-executive Directors, the Executive committee and the heads of control functions, with a focus on the proactive management of transitions to ensure continuity, preserve institutional knowledge and maintain strong governance oversight
- Monitored efforts to identify, recruit and retain critical skills, while supporting reskilling initiatives to enable the delivery of the Group's strategic objectives. This included overseeing our strategy to attract, develop and retain younger and graduate talent
- Continued to oversee the Group's transformation into a high-performance culture
- Deliberated on the implications of AI adoption and its consequential impact on talent development

Risk management

The Board is responsible for ensuring that the Group monitors and manages risks and that it has effective risk management and internal control systems in place.

The Board therefore:

- Steered the Group's response to the evolving macroeconomic environment, ensuring financial and operational decisions align with economic trends
- Continued to assess the Group's technology strategy, with a particular focus on enhancing information security, improving operational resilience, and ensuring business continuity in a rapidly changing digital landscape
- Monitored retail credit, life, and general insurance risks, ensuring that risk management frameworks remain robust and adaptive to changes in market conditions and regulatory requirements
- Continued to monitor the impacts and actions required to proactively address climate and environmental, social and governance risks

Our governance approach continued

Our Board

The Board consists of 14 members with the necessary qualifications, collective skills and expertise required to guide and steer our large and complex Group.

Refer to pages 6 to 21 of the Corporate Governance Report

Our Executive committee

The Board appoints the CEO and has established a framework for the delegation of authority to the CEO. This promotes independent judgement and assists with the balance of power and effective discharge of the Board's duties.

The CEO established an organisational structure, including the Executive committee, consisting of 10 members, to enable the execution of the Group's strategic mandate.

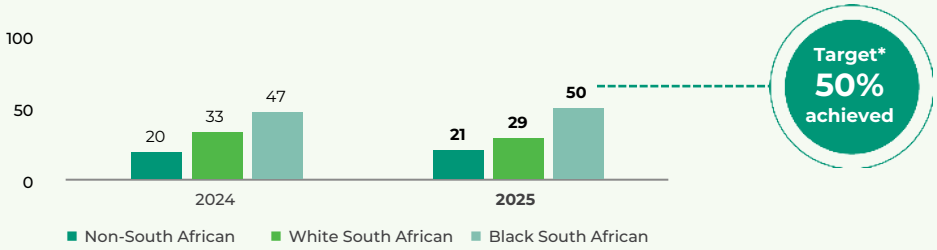
The Executive committee makes the requisite decisions regarding operational matters and provides oversight over the responsibilities falling within the CEO's mandate.

Refer to pages 26 to 30 of the Corporate Governance Report

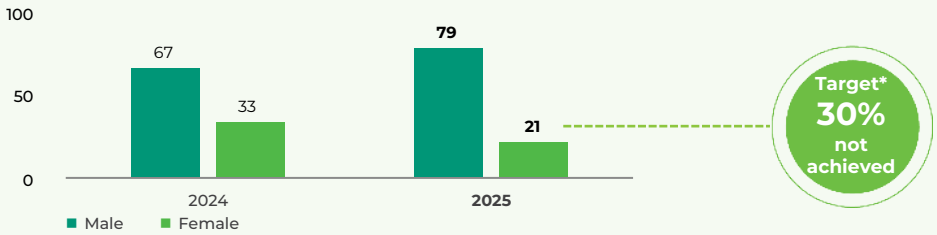
Board composition and diversity

There are 12 independent Non-executive Directors and two Executive Directors, representing 86% and 14% respectively of the Board composition

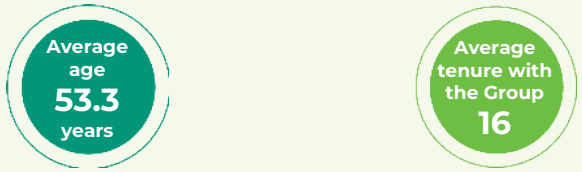
Demographic diversity (%)



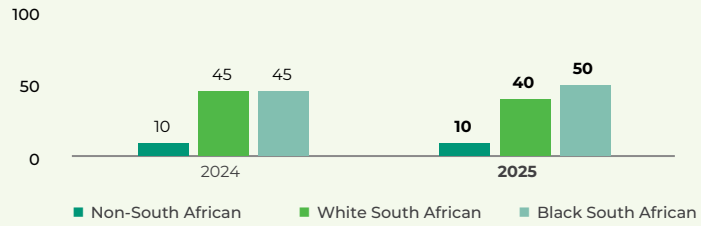
Gender diversity (%)



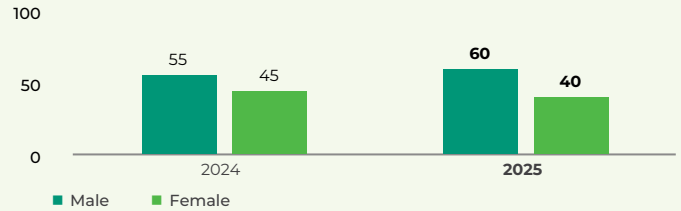
Executive committee average age, tenure and diversity



Demographic diversity (%)



Gender diversity (%)



Our stakeholders **and value creation**

In this section

Our stakeholders and stakeholder management 23

Stakeholder value creation 25

Our value creation business model 29

Our stakeholders and stakeholder management

Our key stakeholders

Our approach to engaging stakeholders is underpinned by our commitment to building lasting relationships in society. By actively engaging with stakeholders, we build and sustain social capital that enables long-term value creation for our investors, customers, employees and broader communities. We are committed to meaningful stakeholder engagement and track our contributions while continuously enhancing the quality of our engagement to benefit all stakeholders and our operating environment.

Investors | **Customers** | **Employees** | **Intermediaries** | **Communities** | **Regulators**

Our stakeholder relationships

Our stakeholder relationships are central to our reputation, resilience and long-term growth. Our stakeholders' trust in us empowers the business to deliver sustainable value and contribute meaningfully to developing inclusive, future-fit societies. Guided by our purpose, Old Mutual champions positive futures for customers, communities and partners. We pursue this goal through shared value creation and inclusive impact.

Our Board adopts a stakeholder-inclusive governance approach, in line with Principle 16 of King IV. This ensures that the needs, interests and expectations of material stakeholders are considered and balanced in decision making, considering Old Mutual's long-term interests.

In accordance with Part 5.5 of Principle 16, the following disclosures outline our stakeholder governance and engagement practices:

Governance and management of stakeholder relationships

The Board, through its Responsible Business committee, provides oversight of Old Mutual's relationships with material stakeholders.

To ensure operational effectiveness, the Committee has delegated the day-to-day management of these relationships to the executive management team via a dedicated Group stakeholder relations function.

This function is accountable for coordinating stakeholder engagement activities across the Group and reports annually on the status of material engagements through the Responsible Business committee's stakeholder engagement review report.

Stakeholder engagement coordination

Stakeholder engagement at Old Mutual is embedded within the operational fabric of our clusters and client-facing corporate functions. This decentralised approach enables both formal and informal interactions to occur directly at the point of impact, ensuring relevance, responsiveness and contextual alignment.

To enhance coordination and strategic alignment across the Group, we have two key initiatives:

- Old Mutual stakeholder engagement forum: A cross-functional platform for sharing non-price-sensitive information, stakeholder intelligence and best practice
- Stakeholder relations community of practice: Focuses on harmonising stakeholder engagement plans and practices across the Group

All client-facing clusters and corporate functions report regularly on their stakeholder engagement activities to ensure visibility, accountability and continuous improvement.

Stakeholder Engagement Policy

Our Stakeholder Engagement Policy ensures consistent and coordinated engagement with key stakeholders across all clusters.

This policy guides cluster-based stakeholder practices, aligning operational engagement with Group-wide standards.

The Stakeholder Engagement Policy is formally reviewed and approved biennially by the Responsible Business committee, incorporating input from Group Executive committee.

Going forward, this review process will also integrate insights and recommendations from the Old Mutual stakeholder engagement forum and the stakeholder relations community of practice, ensuring that governance remains responsive, inclusive and strategically aligned.

Our stakeholders and stakeholder management continued

Stakeholder mapping and strategy

In 2025, we revised our stakeholder relations strategy through macro environmental analysis and internal consultations. This led to a shift from the legitimacy-materiality model to Mendelow's power-interest matrix, which categorises stakeholders into four tiers based on influence and interest. We successfully implemented this framework across the organisation and formalised a business plan that assigns relationship ownership to specific Board and Executive committee members, reinforcing accountability and strategic engagement at the highest levels. Tier 1 stakeholders are directly managed by relevant executives and tiers 2 to 4 are stakeholders who fall under the Group stakeholder relations function, which ensures coordination with executives.

Our stakeholder relationships matrix themes

Guided by King IV principles, we maintain a stakeholder-inclusive approach that aligns our strategic priorities with the expectations of those who influence and are impacted by our business.

Theme	Key stakeholders	Focus of engagement	Value created
Governance and compliance	Regulators, government, Board	Ensure compliance, governance excellence and policy alignment	Regulatory trust and strategic alignment
Sustainable value creation	Investors, shareholders, ESG agencies	Transparent performance reporting and responsible investment	Investor confidence and improved ESG standing
Customer and market growth	Customers, trade union federations	Deepen relationships and expand inclusive market access	Customer loyalty and market expansion
People and culture	Employees	Foster an engaged and motivated workforce	Empowered, high-performing workforce
Societal impact and reputation	Communities, media, partners, non-governmental organisations	Collaborate on social priorities and maintain open communication	Strong reputation and social licence to operate

Measurement of quality of stakeholder relationships

Part 5.5 clause 4(e) of Principle 16 of King IV emphasises measuring and disclosing stakeholder relationship outcomes. In the first half of 2025, we implemented the findings and recommendations from Old Mutual's inaugural independent stakeholder relations audit that was conducted in 2023/24.

This audit established a baseline for assessing the quality and resilience of stakeholder relationships across the Group. Significant progress has been made in executing targeted interventions designed to strengthen engagement and embed relational resilience.

We shifted our stakeholder relations audit to a biennial audit to allow enough time for impact tracking and continuous improvement. The second audit commenced in October 2025 and its findings will be completed during 2026, with a sharpened focus on evaluating:

- **The overall quality of stakeholder relationship**s across Old Mutual
- **Trust** levels among key stakeholder groups
- The tangible **impact** of engagement activities
- Stakeholder **satisfaction** with the broader Old Mutual experience
- Perceptions of **value creation** through engagement

Strategic stakeholder engagement highlights in 2025

In 2025, we deepened our strategic stakeholder engagement across key platforms and partnerships, reinforcing our reputation, unlocking new opportunities and advancing organisational objectives.

World Economic Forum (WEF): Iain Williamson (outgoing Group CEO) and Zureida Ebrahim (Chief Operating Officer) represented Old Mutual at WEF in January 2025, leveraging our strategic entry into banking to cultivate relationships with global and local partners, including fintech and banking start-ups. Media sentiment around OML@#WEF25 was positive (86%, up from 1% in 2024), with internal engagement boosted by the CEO's Diary from Davos and a post WEF webinar.

Africa CEO Forum: To advance our continental influence and build strategic partnerships, Tavona Biza (former Old Mutual Ghana Chief Executive Officer) and Clement Chinaka (Old Mutual Africa Regions Managing Director) participated in the 2025 Africa CEO Forum. This was amplified by a thought leadership article, authored by Clement Chinaka and published in the Daily Maverick in June.

Africa Insurance Organisation Annual General Meeting: Old Mutual's leadership elevated our thought leadership profile by participating in a panel discussion titled 'Innovating for Impact: Life Insurance Products That Support Long-Term Financial Sustainability'.

Uganda rebrand: Following the UAP acquisition, Uganda was the final East African market to undergo rebranding. Internal and external stakeholder support continued until the October 2025 launch, reinforcing brand alignment and market positioning.

OM Bank and Old Mutual Limited CEO announcement engagements: We conducted targeted stakeholder engagements with Business Leadership South Africa, the Black Business Council, the Black Management Forum, Business Unity South Africa, the Banking Association of South Africa and major union federations (Federation of Unions South Africa, Congress of South African Trade Unions, South African Federation of Trade Unions and National Council of Trade Unions). These engagements were well received, strengthening institutional relationships and affirming our leadership transition.

Visa backlog clearance – Department of Home Affairs and Business Leadership South Africa partnership: In collaboration with Business Leadership South Africa, we supported the Department of Home Affairs in resolving visa backlogs. This initiative benefits our Old Mutual Africa Regions colleagues with the finalisation of outstanding applications.

Union federation roundtables: Strategic roundtables with Congress of South African Trade Unions, Federation of Unions South Africa, National Council of Trade Unions and South African Federation of Trade Unions in September 2024 and July 2025 focused on the two-pot retirement system, financial education and collaborative initiatives. Led by senior Old Mutual leadership, these engagements have the potential to unlock access to over 5 million new members.

Focus in 2026

We will build on the momentum of prior successes by deepening strategic stakeholder relationships that advance our organisational objectives and deliver mutual value. Through targeted partnerships, we aim to contribute meaningfully to developing sustainable, inclusive societies. Our focus will include dedicated CEO-level engagement with tier 2 to 4 stakeholders, continued strategic stakeholder dialogues to drive business outcomes and thought leadership and leveraging our sponsorship of South Africa's G20 and B20 presidency to amplify impact and influence.

Stakeholder value creation

Engaging with key stakeholders can materially influence the implementation of our strategy, actions and business performance. We monitor, measure and review the quality of stakeholder relationships consistently, effectively and transparently.

By understanding the needs and priorities of our stakeholders, we ensure our Group stakeholder relations strategy incorporates mutually beneficial actions that, where possible, are co-created with our stakeholders to ensure support and implementation. Our stakeholder relations strategy safeguards our business performance, protects our licence to operate, increases our reach and ensures our stakeholder engagements continue to promote mutually beneficial outcomes.

Investors

Value created, preserved or eroded during 2025

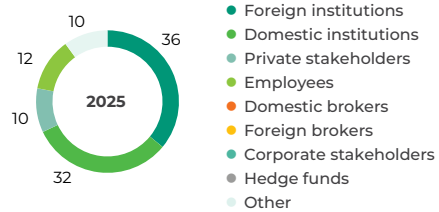
60.7% (2024: 59%) **of our investors are based in South Africa**

Our top five shareholders are:

- Public Investment Corporation 15.1%
- The Vanguard Group Inc 4.3%
- Wellington Management Company 2.9%
- Sanlam Investment Management 2.9%
- GIC Private Limited 2.5%

Investors geographical spread (%)

Investors by category (%)



Why we engage

Our **investors** provide the financial capital we need to ensure our operations continue to compete in their chosen markets and drive sustainable growth.

By engaging with our investors, we:

- Gain access to capital that supports long-term value creation

What our stakeholders care about

- Evolution and implementation of strategy and long-term plans
- Long-term, sustainable value creation, with returns exceeding cost of equity
- Delivery against strategy through robust share price appreciation, dividend growth and performance targets
- Clarity on horizons and triggers with prudent and value-accretive capital allocation decisions
- Understanding our drivers for unlocking value and generating growth
- Effective strategic execution, earnings growth and sustainable operational performance
- Experienced management team and stability
- A strong financial control environment, including corporate governance and ethics frameworks
- OM Bank's traction on customers and path to break-even
- Growth opportunities through attractive businesses and markets
- Distribution enhancing competitiveness and channel economics
- Dividend policy providing clarity and drivers of cash generation

How we engage

- Stock Exchange News Service announcements
- Annual and interim results presentations and reports
- Roadshows, conferences and Annual General Meetings
- Market calls and voluntary operational updates
- Annual Capital Markets Day

How we responded in 2025

- Ensured a smooth CEO transition
- Cascaded the Group's strategic priorities, KPIs and targets across our clusters
- Repurposed our operating model to ensure focused execution and delivery, with clear accountability and ownership
- Created two new clusters, namely Old Mutual Life and Savings and Old Mutual Banking
- Pivoted to return on Group equity value and dividend growth as primary targets for value maximisation
- Launched OM Bank and provided guidance on the path to profitability and cost management
- Demonstrated resolve on cost reduction to improve margins and returns through efficiencies
- Implemented a new capital allocation framework underpinned by a return on net asset value target range
- Maintained a well capitalised and efficient balance sheet while driving optimisations
- Improved disclosures in line with reporting standards to enhance visibility of our life business earnings
- Announced a R3 billion share buyback, with R677 million executed during the second half of 2025
- Sustained higher free surplus cash generation, which underpins our dividend growth target of 6% to 9% over a rolling three-year period
- Acquired 10X Investments to strengthen the competitiveness and scale of our passive investments business

Stakeholder value creation continued

Customers

Value created, preserved or eroded during 2025

15.1 million (2024: 13.6 million) **customers**[1]

64 (2024: 67) **net promoter score**

46.3% (2024: 45.1%) **in brand consideration**

Why we engage

Our **customers** are the lifeblood of our business. They range from low-income to high-net-worth individuals and include SMMEs, large corporates and institutions. We believe engaging meaningfully with our customers is central to sustaining, growing and protecting their prosperity. This also enables us to deliver holistic financial solutions that support long-term value creation.

By engaging with our customers, we:

- Build trust and drive brand and revenue growth through positive experiences and word of mouth
- Improve customer lifetime value through loyalty
- Create opportunities to innovate, deliver new solutions and invest in our communities and society

What our stakeholders care about

- Access to innovative, flexible and personalised products that support their financial goals
- Competitive and transparent pricing
- Investment performance and access to local and offshore markets
- Relief in times of significant financial difficulty
- Efficient customer service, insight and advice through their preferred channel
- Timely payment of claims and benefits
- Consistently fair and ethical handling of customer needs and requests

How we engage

- Face-to-face and telephonic distribution channels
- Strategic partnerships and worksites
- Digital apps and tools that enable self-service
- Electronic customer communication
- Media and social media channels
- Bespoke events and sponsorships
- Annual and interim events, reports and supporting engagements
- Feedback surveys and dedicated complaints channels
- Value-add offerings, such as our Old Mutual Rewards programme

How we responded in 2025

- Launched our banking offering to existing and potential customers
- Provided value-for-money financial solutions efficiently and responsibly
- Delivered and enhanced the value of our mobile based financial solutions
- Enhanced our digital and customer support channels to improve overall experience
- Upskilled client-facing roles and improved servicing levels through our CX Academy
- Expanded our range of self-service transactions on digital channels, including WhatsApp
- Improved the simplicity and frequency of our communication with customers

Employees

Value created, preserved or eroded during 2025

We have a workforce[2] of 31 865 (2024: 31 710)**, of which 28 179** (2024: 28 126) **are employees and 3 686** (2024: 3 584) **are contingent workers**

5.8% (2024: 5.7%) **high-potential employee turnover**

Senior management:
42.9% (2024: 41.9%) **women in leadership**
56.8% (2024: 56.4%) **black employees**[3]

Why we engage

Our **employees** are our greatest competitive advantage and we continue to prioritise their welfare to ensure they remain motivated and engaged to prioritise our customers with every interaction.

By engaging with our employees, we:

- Remain an employer of choice for students and graduates
- Maintain employee trust and promote ethical behaviour
- Improve employee engagement and retention

What our stakeholders care about

- Career growth and succession planning
- Access to training and skills development opportunities
- An inclusive, diverse and equitable culture that is safe and empowering
- Employee wellness, including having a work/life balance
- Transformation
- Fair and equitable practices

How we engage

- Leadership roadshows and town hall meetings
- Internal communications, e-mails and digital platforms, including the NOW Network online channel
- Mini Pulse Culture Survey
- Employee resource groups that drive transformation, inclusivity and diversity
- Quarterly performance check-ins
- Annual and interim reports and supporting engagements
- Employee assistance programmes, wellness days and interventions
- Digital learning opportunities and employment bursaries
- Career fairs

How we responded in 2025

- Improved employee engagement through various business-led initiatives
- Supported our fair and responsible pay agenda and external disclosures on pay gap ratios
- Monitored equal pay positions internally, including gender ratios
- Supported our transformation strategy by enhancing our employment equity plan, which will take effect in 2026
- Supported leadership development by implementing a Mutualite Leadership Lab
- Provided development opportunities for young talent through our early careers initiatives and investments
- Strengthened our coverage of key roles through strategic leadership succession planning

1 South African customer numbers include policy count for Old Mutual Insure. The prior year has been re-presented to exclude China
2 Our workforce is defined as permanent and non-permanent Old Mutual employees and contingent workers, including consultants, contractors, service providers and vendors
3 Relates to South African employees

Stakeholder value creation continued

Intermediaries

Value created, preserved or eroded during 2025

R114.4 million (2024: R122.6 million)[1] **spent on intermediary training and development**

60.5% (2024: 62.5%) **intermediary retention score**

39 578 (2024: 35 937)[1] **total tied and independent intermediaries**

Why we engage

Our **intermediaries** are a key differentiator for our business, providing a powerful advice network for our customers and communities. Intermediaries are split into two groups: tied advisers, who operate under Old Mutual's licence, and independent intermediaries or brokers, who operate under their own licence. Our physical distribution network includes tied financial advisers, independent financial advisers, registered financial advisers and Old Mutual-linked registered financial advisers.

By engaging with our intermediaries, we:

- Maintain a significant competitive edge that drives sales growth
- Maintain customer satisfaction levels, acquire new customers and improve the servicing of existing clients
- Build trust and relevance through meaningful customer engagements
- Ensure our agents remain efficient and productive

What our stakeholders care about

- Digital enablement and integrated tools that support advice, engagement, sales, service and practice management
- Access to product and regulatory training and development
- Market-related financial rewards, incentives and remuneration
- Association with a brand that delivers on its promises
- Assistance with addressing succession challenges
- Brand equity and holistic solutions that include innovative and flexible products to meet customer needs

How we engage

- Market-leading training and development
- Branches and worksites
- Digital apps, tools and toolkits to enhance efficiency and productivity
- Access to dedicated support via servicing and distribution support teams
- Conferences, roadshows and bespoke events
- Annual and interim reports
- Monthly management meetings

How we responded in 2025

- Improved the ease of doing business in setting appropriate financial goals and meeting customer needs
- Supported digital enablement to create a seamless experience and leverage technology to enhance customer relationship management and practice management
- Simplified tools and processes and expanded servicing capabilities
- Provided ongoing training through our sales and advice academies and development programmes
- Reviewed and optimised rewards, incentives and remuneration to align with customer and business outcomes
- Provided a comprehensive range of solutions through value-enhanced propositions
- Launched initiatives to support succession in independent financial adviser practices
- Reduced friction in our key processes and enhanced our platform capabilities

Communities

Value created, preserved or eroded during 2025

R35.9 million (2024: R119.4 million) **disbursed by the Masisizane Fund**

R515.4 million (2024: R424.4 million) **debt and equity approved since 2019 by the Old Mutual ESD Fund**

R10.2 million (2024: R8.2 million) **committed by Old Mutual Foundation for humanitarian and disaster support initiatives**

Why we engage

Our business is inextricably linked to the **communities** we serve. To uplift these communities, we commit to integrating impactful and sustainable socioeconomic development into our core operations. Our communities include citizens of the countries where we operate, particularly vulnerable and underserved groups; non-profit organisations we collaborate with; and partners and suppliers that support our value chain and drive shared growth.

By engaging with our communities, we:

- Strengthen our reputation as a trusted, purpose-led impact investor
- Align delivery across the Old Mutual Foundation, Masisizane Fund and the Old Mutual ESD Fund for cohesive social impact
- Contribute to national transformation, inclusion and resilience goals
- Reinforce stakeholder trust and long-term value creation within communities

What our stakeholders care about

- Responsible, inclusive and sustainable business behaviour
- Improved financial literacy and skills development
- Increased access to enterprise and supplier (ESD) development and funding opportunities
- Climate resilience and community recovery initiatives during humanitarian and disaster events
- Sustainable environmental and social practices

How we engage

- Community outreach projects and education campaigns
- Financial literacy programmes, funding readiness workshops, digital tools and roadshows
- Thought leadership sessions, podcasts and case studies on social impact
- ESD initiatives
- Partnerships with NGOs, schools and local government
- Employee volunteerism and mentorship programmes
- Media engagement and digital platforms
- Humanitarian and disaster relief collaborations

How we responded in 2025

- Expanded financial education and inclusion across communities, schools and SMEs
- Enhanced funding readiness and access for entrepreneurs through the Masisizane Fund
- Strengthened ESD pipelines through the Old Mutual ESD Fund
- Supported education outcomes and employability through Old Mutual Foundation programmes
- Supported disaster preparedness, relief and recovery initiatives
- Promoted sustainability, climate awareness and green entrepreneurship
- Scaled digital access and innovation for community development
- Strengthened collaboration and storytelling to showcase social impact

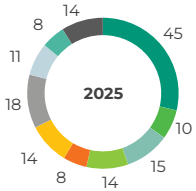
1 *The prior year has been re-presented to exclude China*

Stakeholder value creation continued

Regulators

Value created, preserved or eroded during 2025

Total numbers of regulators: 157



Why we engage

Our business operates in a highly regulated environment and our **regulators** play a key role in overseeing how financially sound our business is, how strong our governance processes are and how we treat our customers.

By engaging with our regulators, we:

- Effectively manage regulatory compliance risk
- Strategically align our business to emerging regulatory requirements
- Maintain our reputation of being a responsible and sustainable business

What our stakeholders care about

- Legislation that protects customers
- Compliance with applicable laws, regulations and standards, including regulatory reporting
- Contributing to the national economy through corporate taxes
- Providing quality products and services to our customers
- Maintaining market integrity by preventing market manipulation, insider trading and other activities that could undermine fairness and efficiency
- Sustainability and resilience of the industry participants they regulate, which strengthens the financial services sector
- Ensuring systemic and organisational resilience regarding climate change and related risks

How we engage

- Regular meetings with regulators across the regions we operate
- Participating in processes shaping new regulations in the jurisdictions where we operate
- Participating in industry bodies and relevant public forums
- Delivering on our responsible business agenda
- Continued focus on strengthening the control environment and solidifying the quality of our customer service
- Regulatory reporting

How we responded in 2025

- Continued to strengthen our processes and controls to limit the risk of money laundering, terrorist financing and proliferation financing and to provide consistent and appropriate market conduct outcomes aligned with regulatory expectations
- Maintained our solvency positions in line with our internal solvency targets
- Maintained robust risk management and control systems
- Delivered on the ESD Fund to support SMMEs
- Maintained our commitment to transformation in South Africa and retained our level 1 B-BBEE status

Refer to our value creation business model on pages 29 and 30 for information on how we quantify value created, preserved or eroded for our stakeholders

Refer to pages 22 to 25 of the Corporate Governance Report for information on the Board's engagement with our stakeholders

Refer to the Sustainability Report for information on how we discharged our responsibilities to our stakeholders

Our value creation business model

Hover to see icon descriptions

Through our integrated business model, we actively manage the resources and relationships we rely on to create sustainable and responsible value for our stakeholders.

	FC Financial	HC Human	MC Manufactured	IC Intellectual	SC Social and relationship	NC Natural
Capitals	Our shareholder and debt funding underpins our strong capital base and supports our operations and fund growth. Financial capital includes the funds our customers invest with us.	Our culture, people and tied advisers – along with our collective skills, experience and drive to innovate – enhance our competitiveness. By investing in skills development, we continue to strengthen our capabilities.	The physical and digital infrastructure through which we conduct business activities includes our branch network, digital platforms and IT estate, which we continuously enhance and simplify.	We rely on our trusted brand and franchise value, strategic partnerships, innovative capabilities and expertise.	Our relationships with all our stakeholders are important to us, including the deep ties with the communities we operate in.	Our business activities require us to use natural resources, with a resulting influence and impact.
Capital governance	• Audit committee • Related Party Transactions committee • Risk committee • Technology and Platforms committee	• Audit committee • Related Party Transactions committee • Remuneration committee • Responsible Business committee • Risk committee • Technology and Platforms committee	• Audit committee • Related Party Transactions committee • Responsible Business committee • Risk committee • Technology and Platforms committee	• Audit committee • Corporate Governance and Nominations committee • Related Party Transactions committee • Risk committee • Technology and Platforms committee	• Audit committee • Related Party Transactions committee • Responsible Business committee • Risk committee • Technology and Platforms committee	• Responsible Business committee • Risk committee
Inputs[1]	• Equity of **R63.1 billion** (2024: R61.8 billion) • Borrowed funds of **R13 billion** (2024: R12.9 billion) • Funds under management of **R1.6 trillion** (2024: R1.4 trillion)	• **31 865** (2024: 31 710) workforce • **39 578** (2024: 35 937)[2] tied and independent intermediaries • **460** (2024: 352) interns and trainees • **R203.2 million** (2024: R241.9 million) invested in employee and leadership learning and development • Average age of employees **38** (2024: 37)	• **884** (2024: 805)[2] retail branches • **44 069** (2024: 47 136) worksites • **204** (2024: 197) branded ATMs • AI and robotics capabilities using data-driven insights • Fully functional and enhanced digital platforms • Largely cloud based IT estate in South Africa	• **3.4 million** (2024: 2.8 million) Old Mutual Rewards members • A 180-year track record of delivering financial solutions • Strong strategic partnerships • Scalable digital capabilities built on a simplified and secure technology estate • Innovative culture, underpinned by the right employee skill set and mindset	• **15.1 million** (2024: 13.6 million)[2] customers • **35%** (2024: 27.8%)[4] of our supplier base constitutes SMMEs • The Masisizane Fund has deployed over **R969.7 million** (2024: R937.2 million) in funding since 2007 enabling access for **383** small, medium and micro-sized enterprises (SMMEs) • **R20.5 million** (2024: R20.5 million) spent on bursaries by OM Education Trust • Contributed to transformation and empowerment in South Africa	• **R33.9 billion** (2024: R31.6 billion)[3] invested in renewable energy • **R1.8 billion** (2024: R1.8 billion) invested in water and sanitation • **23%** (2024: 22%) total emissions reduced against 2019 baseline • **46%** (2024: 29.8%) decrease in grid-purchased non-renewable direct electricity against the 2019 baseline • Integration of material climate-related risks and opportunities into investment decisions • Won the award for the 'Highest Rated Project (Existing Operations)' for Mutualpark at the GBCSA Leadership Awards 2025
Capital constraints	• Uneven economic growth in the global, United States (US), emerging and developing economies • Affordability concerns due to difficult operating environment • Balancing strategic investment with cost-optimisation initiatives • Currency devaluation and high inflation in our African markets and their ability to remit earnings • Sovereign debt and fiscal pressures in Malawi (hyperinflation) and in Kenya (investment downgrade)	• Skills scarcity and demands • Economic strain experienced by people • Global competition for scarce talent • Failure to attract, develop and retain critical skills • Deterioration in employee wellness impacting the quality of delivery, service and execution of strategy • Gender and racial inequality in specialist roles with pay and promotional gaps	• Slow digital adoption rates among advisers and customers • Increased digitalisation needs to be enabled by effective information security controls • Failure to streamline and modernise outdated infrastructure • AI-driven misinformation, data integrity and cyber-related threats	• Agility to rapidly respond to competition threats posed by digitisation and platform based ecosystems • Severity and length of operational risk-related events leading to reputational damage • Not meeting legislative and regulatory obligations could result in sanctions, financial penalties or licence limitations – negatively impacting our reputation	• Increased unemployment, poverty and inequality in the regions where we operate • Persistent infrastructure failures – from power cuts to water and connectivity disruptions – along with slow digital adoption, hinder reliable engagement and weaken our ability to sustain trusted stakeholder relationships	• Increased water disruptions in South Africa • Climate change has direct and indirect adverse impacts on natural capital on many levels, from increased risk of extreme weather events (floods, wild fires etc.) to higher temperatures and changing weather patterns (affecting food and water availability) • Increased frequency and intensity of severe weather events can cause business disruption and adversely impact claims experience and the pricing of insurance products

Refer to the Corporate Governance Report for details on the various committee mandates

1 *Unless specified otherwise, all input data is at year end*
2 *The prior year has been re-presented to exclude China*
3 *Number restated to exclude third-party funds that were included in the 2024 published figure*
4 *The 2024 percentage of number of SMMEs within our supplier base has been restated to align to a change in methodology to represent the number of active Old Mutual Limited suppliers within the reporting period*

Our value creation business model

continued

Hover to see icon descriptions

Gather capital by providing financial advice, savings and investment solutions

Invest this capital to achieve returns for our customers, in ways that are good for society

Protect our customers by taking on and pooling risk that they are unable to carry individually

We perform our core business activities

Through our

Clusters

Supported by our

Corporate centre

To deliver holistic solutions and financial advice

Catering to our customers' lifetime financial needs

Governance and sustainability

We govern our activities in a way that ensures we deliver on our strategy. At the same time, we focus on scaling our positive impact on the communities in which we operate and the wider environment through our sustainable business practices.

Stakeholder outcomes[1]

Investors

Value maximisation KPIs:
- **8.1%** (2024: 6.2%) dividend growth per share
- **1 980.2 cents** (2024: 1 950.6 cents) Group equity value per share

Efficiencies KPIs:
- **15.2%** (2024: 12.7%) return on net asset value
- **1.2%** (2024: 2.5%) value of new business margin
- **6.8%** (2024: 6.2%) net underwriting margin – Old Mutual Insure

2025 distributions:
- **56 cents** (2024: 52 cents) final dividend per share
- **93 cents** (2024: 86 cents) total dividend per share
- **R0.9 billion**[2] (2024: R0.8 billion) share buyback concluded

Customers

- **R162.1 million** (2024: R150 million) worth of Old Mutual Rewards points redeemed
- **R123 billion** (2024: R139.5 billion) claims and benefits paid
- **1.9 million** (2024: 1.7 million) active digital users
- **64** (2024: 67) customer net promoter score

Employees

- **R16.5 billion** (2024: R15.5 billion) paid in salaries and benefits
- **56.8%** (2024: 56.4%) of senior management permanent positions are held by black employees
- **24.7%** (2024: 22.4%) employee turnover

Intermediaries

- **R13.5 billion** (2024: R12.3 billion) paid in fees and commission
- **R114.4 million** (2024: R122.6 million)[3] spent on intermediary training

Communities

- **R220.6 billion** (2024: R178.6 billion) invested in the green economy
- **R2.6 billion** (2024: R1.3 billion) invested in low-income and affordable housing
- **R20.5 million** (2024: R20.5 million) in bursaries
- The Masisizane Fund has deployed over **R969.7 million** (2024: R937.2 million) in funding since 2007 enabling access for 383 SMMEs
- **26.2 million** (2024: 17.7 million) people reached for financial education
- **21.3 million**[4] (2024: 11.7 million) financial wellness activities completed on Old Mutual Rewards

Regulators

- **Regulatory Group** solvency ratio decreased by **2 500 bps** to **153%** (2024: 178%)
- Maintained our level 1 B-BBEE status
- Participated in and contributed to industry engagements and thought leadership, including ESG and shared value engagements

Government
- **R21.2 billion** (2024: R19 billion) paid in taxes
- R5 million sponsorship of the successful G20 Summit in South Africa

Capitals impacted

Investors	Customers	Employees	Intermediaries	Communities	Regulators
FC MC	FC MC SC IC	FC HC	FC HC SC	FC SC	FC MC SC

1 Unless specified otherwise, all outcome data is at year end
2 R0.2 billion of this value relates to the 2024 share buyback of R1 billion concluded in 2025, with the remaining R0.7 billion relating to the R3 billion share buyback approved in 2025
3 The prior year has been re-presented to exclude China
4 The increase in the Old Mutual Rewards and Moneyversity+ numbers were due to the OM Bank launch and Old Mutual Rewards incentives

Operating **context**

In this section

Overview of our material matters	32
Macroeconomic and socio-political environment	34
Industry trends	36
Ensuring sound governance	41

Overview of our material matters

Hover to see icon descriptions

We conduct an annual materiality review to identify the issues that matter most to Old Mutual. These material matters are inherently linked to our operating environment, influencing our risks and opportunities. By prioritising our material matters, we can enhance decision making, allocate capital more efficiently and, guided by our strategic focus areas and objectives, maximise value creation for our stakeholders.

	Responding to the macroeconomic environment	Responding to the socio-political environment	Prioritising customer expectations and needs	Growing competitive capabilities
Operating context	Global economic growth is slowing amid continued pressure on financial markets, including rigid credit conditions, asset price uncertainties and market volatility. Ongoing geo-political conflicts continue to impact investor confidence	Socio-political tensions are escalating, with intensified trade wars in the US leading to protectionism and tariff shocks. At the same time, we are experiencing an increasingly polarised political landscape, with economic and social volatility. The cost-of-living crisis remains a concern, particularly in South Africa, where unemployment continues to rise, with sustained persistency challenges in lower-income customer clusters	Customers have an increased focus on financial wellness as they encounter risk, insecurity and uncertainty with the persistent cost-of-living crisis. Customers want value for their money. Rewards programmes and a focus on lower cost to serve may incentivise positive financial behaviour. With hacking schemes and cyber attacks on the rise, customers expect rigid data privacy and cyber crime protection. They want insurers to help them achieve tangible financial outcomes driven by personalised, seamless experiences, balanced between efficient physical, mobile and digital engagements	Non-traditional market entrants, particularly digital companies, influence the customer and digital interface within the broader insurance ecosystem. Banks are becoming broad financial services players. These factors are causing disruptions and heightening competitive pressure. Continuously building and strengthening key strategic partnerships across industries improves the customer experience and offers enhanced insurance products
Stakeholders impacted				
Related risks	• Growth risk • Climate risk • Sovereign risk • Operational resilience risk • Credit risk • People risk	• Growth risk • Climate risk • Sovereign risk • Operational resilience risk • Credit risk • People risk	• Growth risk • Strategic execution risk • Climate risk • Technology, information security and data risk • Life insurance risk • Operational resilience risk • Credit risk • Regulatory risk	• Growth risk • Strategic execution risk • Technology, information security and data risk • Operational resilience risk • People risk • Regulatory risk
Impacted capitals	FC HC SC MC	FC HC SC MC	FC HC SC MC IC	FC HC SC MC IC

Refer to our risks and opportunities section on pages 42 to 53 for more detail on our risk management approach and top risks

Overview of our material matters continued

Hover to see icon descriptions

	Leveraging technology	Empowering people	Navigating sustainability and systemic risk	Ensuring sound governance
Operating context	Digitalisation and AI are transforming financial services by enhancing efficiency, personalisation and risk management. However, legacy systems, ethical concerns and rising cyber threats continue to limit scale and trust. As generative AI unlocks new capabilities, organisations must balance adaptive innovation, data security and enhance customer experiences, as AI and cyber risks increase	Diversity and inclusion efforts are evolving beyond compliance, and reskilling is critical to closing skills gaps. Building resilient leadership and talent pipelines remains key to navigating a fast-changing, tech-driven business landscape. Organisations are reshaping performance through hybrid collaboration and strengthening cohesion through an inclusive culture and fit-for-purpose talent strategies	Climate risks are intensifying, straining insurance markets and exposing systemic vulnerabilities. Rising demand for ESG-linked products and regulatory scrutiny is driving innovation and disclosure reform. Organisations must embed sustainability into strategy, balancing resilience, transparency and impact while navigating complex climate, social and governance dynamics across markets	Governance expectations are rising, with stakeholders demanding ethical conduct, transparency and robust internal controls. ESG scrutiny, AI oversight and remuneration practices are under the spotlight, while regulatory complexity is increasing compliance costs. Strategic investment in governance and digital capabilities for enhanced privacy and data protection, offers an opportunity to build trust, enhance resilience and improve perceptions across markets
Stakeholders impacted				
Related risks	• Growth risk • Strategic execution risk • Climate risk • Technology, information security and data risk • Operational resilience risk • People risk • Regulatory risk	• Growth risk • Strategic execution risk • Technology, information security and data risk • Operational resilience risk • People risk	• Climate risk • Sovereign risk • Life insurance risk • Operational resilience risk • Regulatory risk	• Growth risk • Strategic execution risk • Climate risk • Life insurance risk • Operational resilience risk • Credit risk • Regulatory risk
Impacted capitals	FC HC MC IC	FC HC SC MC IC	FC SC NC	FC HC SC MC IC NC

The sections following explore our operating context and industry trends through the lens of these material matters, and links them to our top risks and strategic response.

Refer to our risks and opportunities section on pages 42 to 53 for more detail on our risk management approach and top risks

Macroeconomic and socio-political environment

To ensure our long-term sustainability and resilience in our operating markets, we monitor our external environment and consider this context during our annual strategy development processes to remain resilient while executing our long-term strategy.

Responding to the macroeconomic environment

Lower levels of economic growth across some of our operating markets, coupled with South Africa's investment climate, which is challenged by political tensions, are creating a relatively volatile business environment.

Global

The International Monetary Fund's revised 2025 to 2026 global GDP forecast remains constant at 3.3%, while a slower momentum in economic growth is being experienced in major economies like the US, China and the Eurozone. Although trade tensions have eased, downside risks from renewed tariffs remain prominent. The ongoing Russia-Ukraine war, tensions between the US and China and conflicts in the Middle East are impacting trade flows, oil prices, sanctions and global reinsurance markets, raising premiums and reducing underwriting capacity.

South Africa

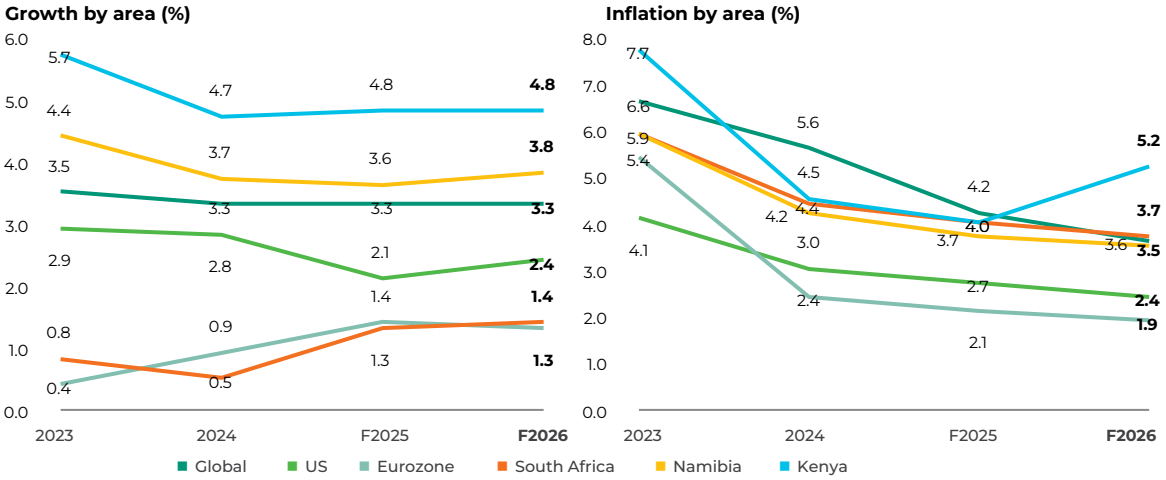
Inflation is expected to ease, opening the door to potential interest rate cuts. In November 2025, the Minister of Finance announced the first new inflation target in 25 years, reducing the target to 3% with a 1% tolerance band. The average inflation rate of 3.2% for 2025 was the lowest rate in 21 years and within the South African Reserve Bank's target.

Anti-money laundering compliance, strained relations with the US, tariffs imposition and possible loss of benefits from duty-free access to the US market under the African Growth and Opportunity Act for certain exports pose regulatory concerns, job losses and declining customer income. Underfunded public health is further exacerbated by the US ceasing support for the United States Agency for International Development, increasing the risk of higher morbidity and mortality claims.

On the upside, phase 1 of Operation Vulindlela delivered meaningful progress in the electricity, transport, water and telecommunications sectors, and phase 2 is expected to continue accelerating structural transformation in transport and logistics. South Africa exited the Financial Action Task Force's grey list following national government's endeavours to improve the country's financial systems. S&P upgraded South Africa's foreign currency long-term sovereign credit rating to BB from BB- and its local currency long-term sovereign credit rating to BB+ from BB, potentially reducing the cost of government debt.

Africa

Sovereign debt, over-indebtedness and fiscal pressures persist across several markets, with countries such as Malawi experiencing hyperinflation and Kenya falling below investment grade, with Fitch Ratings assigning a long-term foreign currency issuer default rating of B-. Growth prospects remain despite these challenges, with the African Continental Free Trade Area beginning to unlock cross-border opportunities in insurance and financial services, though harmonising regulations and licensing remains critical to realising its full potential. A weaker dollar, lower oil price and elevated precious metals prices eased balance of payments pressures in many markets, while central banks were able to follow global counterparts in easing policy. The strategic use of tariffs in global trade is disrupting export-driven industries and exposing vulnerabilities in economies reliant on the US as a key export market.



Graphs adapted from International Monetary Fund's World Economic Outlook, July 2025 , October 2025 and January 2026

Related risks

- Growth risk
- Strategic execution risk
- Climate risk
- Sovereign risk
- Operational resilience risk
- Credit risk

Strategy and business model response

- Organisational restructuring through an update of the operating model, making the business more agile
- Diversifying our product offering across our business
- Managing the cost base through operational efficiency initiatives, including increased simplification and digitisation
- Supporting our customers through financial wellness
- Strengthening our focus on responsible credit growth and collections
- Enhancing our customer value propositions to support retention, including the Old Mutual Rewards programme

Macroeconomic and socio-political environment continued

Responding to the socio-political environment

Global socio-political uncertainty, the fragility of the GNU coalition and persistent social challenges in South Africa and across our African markets are impacting the stability of our operating environment.

Global

The global environment remains volatile, marked by political polarisation, economic uncertainty and shifting policy directions. Regional conflicts and civil unrest are rising, driven by resource competition and weakened multi-lateral institutions. Trade tensions have intensified following the re-election of Donald Trump, with protectionist measures and tariff shocks disrupting global markets. Diverging regulatory approaches, tightening compliance regimes in Europe and lighter oversight in the US and Asia-Pacific are reshaping mergers and acquisitions activity and competitive dynamics. The Global Risks Report 2026 issued by the WEF has ranked geo-economic confrontation – the weaponisation of economic tools such as tariffs, investment controls and sanctions – as the top risk as most likely to trigger a material global crisis in 2026. The US disengaged from G20 activities and the summit in South Africa reflects growing scepticism toward multi-lateralism and G20 as a meaningful decision-making body.

South Africa

South Africa's socio-political environment continues to be shaped by persistent high levels of poverty and unemployment, income and wealth inequality and profound challenges related to consistent energy and water supply and reliable transport infrastructure. Local municipalities face ongoing constraints in skills and capacity, uneven service delivery and difficulties in infrastructure maintenance, development and supply chain management. The GNU introduced new policy dynamics, with the unsuccessful VAT increase and divergent views between the Democratic Alliance and the African National Congress on the B-BBEE policy highlighting coalition fragility. Trade negotiations, including the US's use of tariffs to influence domestic policy, have added complexity to the external environment. The induction of the National Dialogue Steering Committee held in January 2026 at the University of South Africa in Pretoria has the potential to build a shared national ethos and a new social compact to address fundamental socio-political issues.

Africa

Several African economies are among the fastest-growing globally, though elevated public debt and inflation remain key challenges to fiscal stability and the delivery of social services. Africa suffers great financial loss due to corruption and illicit outflows. Extreme poverty levels, with limited government revenues to improve basic service delivery in key countries, contributes to high crime levels and poor governance. High youth unemployment and inequality are fuelling social tensions, leading young Africans to increasingly drive civic engagement movements that demand transparency, employment opportunities and better governance, reshaping political landscapes across Africa.

Related risks

- Growth risk
- Strategic execution risk
- Climate risk
- Sovereign risk
- Operational resilience risk
- Credit risk

Strategy and business model response

- Diversifying our product offering across our business
- Managing the cost base through operational efficiency initiatives
- Mobilising humanitarian and disaster relief efforts in response to societal and climate-related challenges
- Demonstrating our commitment to government by investing in public-private partnerships

Outlook

Global growth is expected to slow, with the outlook increasingly obscured by rising trade tensions and elevated geopolitical risk. Acute geopolitical pressures in the Middle East, alongside potential disruptions to critical energy supplies, pose a significant threat to the global inflation trajectory. A prolonged conflict could lead to material volatility in oil and natural gas prices, undermining global growth and price stability, increasing the likelihood of tighter financial conditions and more restrictive monetary policy. This remains a rapidly evolving situation, and the scale of its impact on global macroeconomic conditions and security will ultimately depend on the duration and severity of any further escalation.

The National Treasury's budget review dated 25 February 2026 estimates real GDP growth of 1.6% for South Africa in 2026, with government debt stabilising at 78.9% of GDP due to lower inflation and therefore weaker nominal GDP. Inflation is expected to ease gradually due to lower global fuel and food prices, with a stabler rand compared to its volatility in 2024. potentially resulting in further interest rate cuts during 2026.

Namibia's expected decrease in inflation, with a steady increase in growth, is attributed to a boost in the agricultural sector due to a recovery from drought and expansion in government infrastructure projects, with stronger outputs of uranium and other metal ores. In Kenya, forecast growth is expected to stabilise, while inflation is on an upward trend due to higher price pressures, stronger domestic demand and a weaker currency compared to the US dollar.

Industry trends

Business agility and innovation have become increasingly important for consumers and investors. To remain relevant in the ever-evolving financial services landscape, we need to have a clear view of the trends that shape our industry.

By maintaining our awareness of industry trends, we ensure our strategy development and execution remain contextual to the climate and anticipated market shifts. We continually monitor our environment, provide an overview of the material trends defining our business landscape and outline the associated value creation opportunities and related risks. We view these trends as part of a broader landscape, as their confluence can disrupt the broader industry.

Prioritising customer expectations and needs

Disposable income and employment levels remain under pressure and consumers are increasingly mindful of their financial choices and more selective about the companies they do business with. Consumers across our markets are demanding more affordable, simple and personalised product offerings, driven by digital integration and meaningful engagement. These expectations continue to evolve, reflecting changing spending priorities in a constrained economic environment and a shift in consumption habits – such as the uptake of online purchasing patterns and increased focus on health and wellbeing – and emerging digitally-driven competitors who are disrupting the financial services and insurance sectors.

Financial wellness

Enabling financial wellness remains a priority as individuals navigate increasing financial pressures, economic insecurity and uncertainty. Companies are expanding their support through diverse financial education initiatives tailored to different stages of the customer journey. Expectations are shifting beyond traditional products and advice, with customers seeking meaningful support in achieving measurable financial outcomes. Personalised experiences are becoming more important, enabling customers to define and engage with their financial wellbeing in ways that reflect their individual needs and preferences.

Refer to pages 15 to 16 of the Sustainability Report for more detail on the Group's approach to addressing financial wellness

Related risks	Strategy and business model response
• Growth risk • Strategic execution risk • Technology, information security and data risk • Operational resilience • Credit risk • Life insurance risk	• Positioning financial wellness as a key pillar of our sustainability strategy, encompassing financial education, financial inclusion and financial empowerment • Encouraging sound financial behaviour through the Old Mutual Rewards programme • Developing increasingly personalised customer products and service solutions • Promoting financial wellness through our financial education initiatives, such as Moneyversity+ • Encouraging financial knowledge and confidence with the On the Money programme offered to the workforce, students at universities and technical and vocational education and training colleges, with expansion to all Old Mutual Africa Regions • Developing a monitoring and evaluation framework to focus on measuring the effectiveness of the financial education initiatives • Coordinating and driving the implementation of the financial wellness strategy via the community of practice • Supporting deeper and wider financial inclusion through affordable and accessible financial solutions • Supporting customers in their day-to-day transactional needs through the launch of OM Bank • Training our advisers to empower customers with knowledge and clear choices in their financial journey • Equipping our intermediaries to provide appropriate financial advice to our customers

Trust, access and ease of engagement (physical, digital, mobile)

In an increasingly competitive financial services landscape, customer trust is a driver of loyalty, retention and growth. Accessibility and ease of engagement across physical, digital and mobile channels are emerging as critical differentiators. Customers are more informed and digitally fluent, expecting seamless experiences. Meeting these expectations requires a thoughtful balance between digital innovation and the evolving role of physical branches. Rising concerns around data privacy and cyber crime are simultaneously driving demand for stronger protection measures. Innovation is reshaping engagement across fintech solutions, insurtech, e-commerce and digital services.

Related risks	Strategy and business model response
• Growth risk • Technology, information security and data risk	• Continuing to invest in enhancing our pan-African MyOldMutual ecosystem • Investing in improving our distribution and reach in East and West Africa • Continuing to invest in our multi-channel distribution model so that customers can reach us through the channel of their choice • Simplifying our digital estate to improve convenience and satisfaction • Continuing to offer a diverse range of services and products to the retail market through O'mari, our fintech solution in Zimbabwe

Industry trends continued

Prioritising customer expectations and needs continued

Value for money

Many households in Africa are experiencing a decline in real income levels, contributing to increased reliance on government social grants. There is a shift in financial resilience influencing consumer behaviour, with demand rising for lower-cost investment options, prompting a migration toward lower-margin passive products. Transactional fee structures in banking continue to influence customer decisions in a price-sensitive market, with increased competition by digital-only entrants disrupting traditional models with flexible, pay-as-you-use offerings. The Financial Sector Conduct Authority's Consumer Vulnerability Index highlights growing sensitivity among consumers, reinforcing the need for inclusive and accessible financial solutions. Financial institutions are responding by optimising costs and delivering multiple wellness offerings through integrated ecosystems, while rewards programmes and strategic partnerships are being leveraged to encourage positive financial habits. Persistency risk remains a key operational challenge, with customer perceptions of value for money playing a decisive role in retention outcomes.

Related risks	Strategy and business model response
• Growth risk • Strategic execution risk • Climate risk	• Providing our customers with more tailored experiences through personalised products and services • Expanding customer value by enhancing our Old Mutual Rewards programme • Delivering flexible and refreshed modular risk and savings solutions, such as Old Mutual Protect and Old Mutual Savings and Income • Tailoring OM Bank's fee structure to be more inclusive (R4.95 per month)

Growing competitive capabilities

Our competitive environment is changing, driven by new market entrants and rapid technological advances that challenge traditional business models while offering new, exciting opportunities for growth.

Industry convergence

Rapid technological advances are disrupting traditional models and transforming the insurance value chain. The entry of new industry players has influenced customer and digital interfaces without driving innovation within the broader ecosystem, intensifying competitive pressure in a low-growth environment. Banks are expanding into full-service financial offerings, while the African market reflects a dynamic mix of exits, new entrants and non-financial players. AI-driven underwriting and foreign investment trends are converging in the property finance market, while financial institutions are leveraging data analytics and sustainability metrics to offer smarter, more targeted bond origination and investment products. The payments sector is evolving rapidly to meet rising customer expectations for seamless, convenient experiences, placing innovation and operational reliability at the forefront of competitiveness.

Related risks	Strategy and business model response
• Strategic execution risk • Technology, information security and data risk • Operational resilience risk	• Participating in platform based ecosystems and embedded finance offerings • Launching OM Bank and our lending business, ensuring provision of holistic needs, such as health solutions and home loans, through direct and digital channels • Developing our own internal ecosystem through the continued expansion of MyOldMutual • Exploring partnerships with adjacent industry players to enhance our value proposition • Investing in technology based companies, including 10X Investments • Participating in adjacent industries through the launch of our mobile virtual network operator

Cross-industry collaborations

Strategic partnerships continue to play a key role in enhancing customer experience, including collaboration with industry bodies such as Association for Savings and Investment South Africa, Net-Zero Asset Owner Alliance and Business Leadership South Africa. AI is driving improvements in customer engagement and operational efficiency, while the growing use of application programming interface-driven technology enables the development of ecosystem propositions and partnerships. Insurers are partnering with health-tech platforms to deliver preventative care, telemedicine and wellness-linked insurance offerings.

Related risks	Strategy and business model response
• Strategic execution risk • Regulatory risk	• Extending our participation across the financial services value chains

Industry trends continued

Leveraging technology

Advances in digital technologies, generative AI and machine learning are transforming the insurance and financial services sectors, helping companies to innovate and enhance their product offerings and engagement channels, strengthen risk management processes, boost operating efficiencies and improve the overall experience for their customers.

Data and digitalisation

Advancements in digital capabilities are improving visualisation, efficiency and adviser productivity through platforms, financial coaching and integrated onboarding. While affordability and speed are key benefits, the challenge lies in using these tools to enhance customer experience and unlock long-term value from big data. Real-time data capabilities help monitor climate-exposed assets, price products and credit risk management, dynamically under volatile macrofinancial conditions. However, data fragmentation, legacy systems and low interoperability continue to limit the full potential of digitalisation.

Related risks	Strategy and business model response
• Growth risk • Strategic execution risk • Technology, information security and data risk	• Expanding the range of digital sales and servicing channels for customers and advisers • Improving customer servicing by scaling digital servicing across the Old Mutual Africa Regions • Modernising and simplifying the application landscape • Scaling our digital distribution reach via partnerships • Continuing to enhance and expand our new digital adviser enablement

Generative AI and machine learning

The rise of generative and agentic AI is prompting organisations to rethink how they operate, innovate and scale. Large language models are unlocking new capabilities in large-scale textual data analysis, content generation and customer interaction, while machine learning is enabling better risk modelling, fraud detection, claims automation, boosting efficiency and enhancing customer experiences. Despite these advances, there's a key challenge of skilled talent shortages, coupled with ethical concerns around bias and transparency.

Related risks	Strategy and business model response
• Technology, information security and data risk • People risk	• Implementing an AI-driven recommendation engine to deliver personalised customer recommendations • Augmenting and improving the quality of our customer data • Improving customer service using AI-driven sentiment and context analysis • Using AI in the software development life cycle to increase productivity and improve consistency and quality • Enhancing employee end-user productivity using AI chat and personal AI agents

AI risk and cyber threats

Cyber fraud is rising, with global crackdowns intensifying and data breaches becoming more frequent and visible. Dependence on big tech providers introduces systemic risk, while AI-driven misinformation – such as hyper-realistic phishing, deepfakes and denial-of-service attacks – was ranked as the top global risk in 2025 by the WEF. Organised crime is increasingly active in cyber threats, and misuse of generative AI for scams and deception poses reputational and operational risks, with the adverse impacts of AI projected to escalate exponentially.

Related risks	Strategy and business model response
• Operational resilience risk • Technology, information security and data risk	• Adopting a cohesive, Group-wide approach to IT architecture, business resilience and information security • Implementing a platform approach towards AI technology and models to reduce the architecture, security and compliance complexity

Industry trends continued

Empowering people

Empowering people is central to sustaining performance and navigating change in a fast-evolving business environment. By investing in leadership, inclusion and skills development, organisations can build resilient teams equipped for the future.

Driving high performance through a connected workforce

Increased in-person collaboration is strengthening team cohesion and accountability, driving high performance. Accelerated digital enablement is boosting productivity through intuitive platforms and integrated workflows. Leadership is evolving to manage synchronous and asynchronous teams effectively, supported by structured change management during transitions.

Related risks	Strategy and business model response
• People risk • Strategic execution risk	• Fostering a workplace that inspires innovation, encourages meaningful engagements and creates a culture of stronger connections and enhanced collaboration

Responding to skills supply and demand constraints

A fast-evolving, technology-driven business landscape demands an agile approach to talent. Organisations face mounting pressure to close skills gaps and compete for experienced hires, especially in high-demand areas. Building resilient leadership and talent pipelines is critical, requiring focused investment in reskilling and upskilling to meet shifting strategic needs.

Related risks	Strategy and business model response
• People risk	• Developing new skills within the workforce through internal job rotations and project based work • Partnering with the United Nations in its efforts to help close the critical and scarce skills gap in the financial services industry • Accelerating digital talent development by investing in upskilling and reskilling

Diversity, equity and inclusion

Getting diversity, equity and inclusion right means moving beyond compliance to creating real impact. Organisations are building inclusive brands that attract talent from all backgrounds while fostering a psychologically safe and healthy work environment. Gender and racial inequality remain a challenge, with the scarcity of women and previously disadvantaged groups in specialist roles, as well as significant barriers to entry and pay and promotional gaps.

Related risks	Strategy and business model response
• Growth risk • Strategic execution risk • People risk	• Committing to create an inclusive workplace • Continuing our culture transformation journey, adapted to cater to the changing context • Focusing on fair and equitable opportunities and pay to further support transformation • Maintaining a strong commitment to employment equity and skills development across the Group

Industry trends continued

Navigating sustainability and systemic risk

Sustainability is a strategic imperative shaping how organisations operate, innovate and grow. In a context of intensifying climate risk, rising stakeholder expectations and evolving regulatory standards, businesses are embedding sustainability into risk management, product innovation and workforce strategies. From climate resilience and biodiversity to financial inclusion and digital transformation, our ability to navigate complexity, build trust and deliver long-term value depends on recognising the interdependence of ESG factors and responding with agility, transparency and purpose.

Climate change remains top of mind

Climate-related risks are intensifying, with global temperatures remaining at record highs in 2025. The increasing frequency and severity of natural catastrophes are straining property and motor insurance segments, prompting some market exits. Rising reinsurance costs and restrictive conditions are adding volatility to net claims. Systemic climate risks are exposing pricing pressures and operational vulnerabilities, while emerging impacts on agriculture, food security and human health broaden the risk landscape. Infrastructure fragility is accelerating energy transition efforts and financial sector platforms require members to set climate-related targets. Biodiversity risks, intersected with climate, are compounding the complexity of screening and outsourcing oversight, while the growing demand for ESG-linked products makes climate-aligned innovation essential for competitiveness, retention and brand leadership.

Related risks	Strategy and business model response
• Climate risk • Operational resilience risk • Life insurance risk	• Demonstrating industry leadership through our positioning and response to climate-related issues • Deepening our climate risk modelling capabilities in Old Mutual Insure through a partnership with a risk management company, helping us to price weather-related risks more accurately in South Africa • Strengthening our humanitarian and disaster relief activities

Standardisation and scrutiny of sustainability reporting

Increased scrutiny around greenwashing is driving demand for robust, standardised reporting to validate impact claims, maintain legitimacy and attract sustainability-focused capital. The adoption of global frameworks, such as ESG disclosure, including IFRS S1 and S2, is advancing disclosure consistency, though regional differences persist. As investor expectations rise, organisations face higher costs to produce granular, data-rich reports. Scenario based sustainability insights are becoming more decision-useful, with growing emphasis on near-term and transition risks – particularly around food security, climate-driven migration and health impacts. There is also rising demand for detailed data on mortality and morbidity trends, especially for vulnerable communities, reinforcing the need for integrated, forward-looking reporting strategies.

Related risks	Strategy and business model response
• Sovereign risk • Operational resilience risk • Regulatory risk	• Implementing our sustainability strategy to deepen our impact and better respond to Africa's unique challenges • Monitoring the reporting landscape and ensuring that we remain abreast of the most appropriate reporting frameworks for our business

Sustainability and ESG align with a broader resilience narrative

Sustainability remains central to long-term business resilience, even amid pushback from the US on ESG issues. In Africa's high-risk climate and social contexts, investors and regulators increasingly expect integrated strategies that align with resilience and transition planning, cementing ESG as a strategic imperative. Organisations are embedding deeper integration of sustainability-related risks into enterprise risk management, while public-private partnerships are proving vital to scale impact and building resilience.

Operational demands are intensifying, with ESG data requirements driving digital and data transformation strategies. Digitalisation empowers customers but can diminish a company's distinctiveness and relationship depth, while AI can enhance learning and support financial inclusion, though there are risks of unintended bias, exclusionary access and unreliable advice.

It is critical for organisations to recognise the interdependence of all material factors impacting their operations and to build adaptive strategies that embed long-term sustainability and enhance resilience.

Related risks	Strategy and business model response
• Sovereign risk • Operational resilience risk • Regulatory risk	• Implementing our sustainability strategy to deepen our impact and better respond to Africa's unique challenges • Developing a clear and cohesive climate action strategy that includes integrating ESG factors into our investment portfolios

Ensuring sound governance

We believe good corporate governance is fundamental to the Group's success, sustainability and legitimacy. Our organisation-wide corporate governance principles, frameworks and risk management practices ensure we make choices that align with our purpose, values and strategy in our countries of operation.

Demand for ethical and robust governance processes

The insurance industry is facing mounting pressure from external stakeholders to strengthen governance and demonstrate ethical conduct. Elevated ESG expectations, tighter AI governance norms and growing demand for transparent Board practices are driving the need for more robust internal controls and stakeholder engagement. At the same time, improving customer outcomes and delivering value remain central, with remuneration practices, particularly wage gaps and pay ratios, under increased scrutiny. Industry-wide concerns around unclaimed benefits persist, highlighting the importance of operational integrity and trust.

Cost and opportunity of compliance

The regulatory landscape is becoming increasingly complex, raising the operational burden and cost of compliance across all jurisdictions where we operate. As we expand our operations into broader financial services, we are faced with additional governance and legislative/regulatory requirements. These requirements present strategic opportunities through optimising our thought leadership and driving positive outcomes not only for our customers, but also for the industry where we operate. Rising cyber threats are elevating the importance of cyber security compliance, driving investment in cyber insurance, strengthening our business resilience, incident response planning and robust data protection infrastructure.

Related risks	Strategy and business model response
• Growth risk • Strategic execution risk • Operational risk • Regulatory risk • Market conduct risk • Governance risk • Tax risk	• Conducting impact and gap assessments on new legal and regulatory developments • Participating actively in sector-wide working groups and forums to enhance governance and compliance activities and foster a more conducive regulatory environment • Engaging regularly with regulators at a company leadership level across our regions

Regulatory developments

The regulations that financial institutions and insurers adhere to continue to evolve against an increasingly challenging local and global regulatory background. The level of interaction with our regulators continues with healthy engagement and an increased focus on anti-money laundering across most of the jurisdictions where we operate.

Refer to our tax transparency section on page 62 for the tax legislative highlights

During the past year, we have seen developments in the following areas:

Data privacy

Data privacy is a key focus area in South Africa, with growing focus across Africa. We are continuing our efforts to improve our compliance posture and ensuring that we maintain the highest standards to protect our customers' privacy.

Refer to page 55 of the Sustainability Report for our approach and governance of data privacy

Market conduct

The enactment of the Conduct of Financial Institutions Bill in South Africa is ongoing and we continue to work closely with South African regulators to align our business operations to the standards and guidelines regulating conduct towards our customers. Namibia, Malawi and Kenya have moved forward substantially with developing legislative consumer protection measures, which will shape the future of consumer rights and fair treatment of customers across the financial sector. Significant focus is being placed on enhancing financial inclusion across most of the jurisdictions where we operate, with in-country regulators working on solutions to achieve this.

Anti-money laundering and counterterrorist and proliferation financing measures

Anti-money laundering and counterterrorist and proliferation financing programmes remain a key focus for regulators across the jurisdictions where we operate. South Africa has been removed from the Financial Action Task Force grey list, while Namibia, Kenya and South Sudan retained their status as grey-listed countries. We continue to focus on and implement measures introduced by regulators in-country to enhance the legislative and regulatory frameworks around anti-money laundering and counterterrorist and proliferation financing. This was a key focus for all Group operations in 2025.

King V Report on Corporate Governance

King V was released on 31 October 2025 by the Institute of Directors South Africa and the King Committee of South Africa, effective for financial years beginning on or after 1 January 2026, with early adoption encouraged. The key updates align with recent legislative reforms, global governance and reporting developments, simplifying its language, structure and presentation, standardising disclosure requirements and refining principles and practices.

Prudential and financial soundness requirements

2025 saw prudential developments mainly focused around non-insurance financial services, with additional obligations for pension funds in South Africa, Namibia and Zimbabwe. Ghana introduced a new risk based capital regime. Regulators in Malawi introduced measures to strengthen the principles of prudent investment management for insurers, collective investment schemes and pension funds.

In addition to the developments mentioned above, we engaged with our regulators on some individual changes that materially impact our business.

Amendments to the requirements around payroll deductions

Old Mutual's business in South Africa and Namibia (particularly the low-income market) are materially impacted by the proposed amendments to the rules regulating premium deduction of employer payroll systems. We are working closely with the Namibian government on the way forward with payroll deductions. In South Africa we are engaging with the various stakeholders and monitoring developments closely. We have also done a detailed impact assessment, and we are working to mitigate the potential negative impact this may have on our business.

Climate change

In Namibia, the National Development Plan 6 (2025/26 – 2029/30), launched on 21 July 2025, integrates climate change as a core component of its sustainability goals. Our key climate-related strategies are mainstreaming adaptation and mitigation across sectors, promoting climate-smart agricultural production systems, strengthening cross-sectoral collaborations, leveraging green financing mechanisms and enhancing circular economy practices.

Unclaimed benefits

Unclaimed benefits remain an industry-wide challenge in South Africa, driven by long policy durations and difficulties in tracing beneficiaries. Regulators, including the Financial Sector Conduct Authority, have highlighted the need for stronger governance, improved data quality and proactive tracing to ensure benefits are paid to their rightful owners. Policy discussions continue on a potential framework for unclaimed financial assets, with an emphasis on consumer protection and fair outcomes for members and beneficiaries. As for Old Mutual we are committed to paying policy benefits to their rightful owners and we have implemented a wide range of initiatives to implement this objective. In 2025 we successfully paid just over R3 billion unclaimed benefits to policy owners and beneficiaries who were previously defined as unclaimed. We continue to monitor and closely manage our efforts in this regard and remain committed to improve on this in 2026.

Risks and **opportunities**

In this section

Our approach to risks and opportunities 43

Risk management 45

Top risks 47

Our approach to risks and opportunities

An effective risk management system supports the sustainability and growth of our business and our ability to create long-term value for all our stakeholders. Our risk management process is designed to continuously monitor the internal and external environment, with a focus on identifying any conditions or changes that may require us to mitigate the related risks. This ensures we remain within our risk appetite, achieve our business plans and realise our strategic objectives.

Risk governance

The Board understands the importance of risk management and its relationship to the Group's strategy, performance and sustainability. It sets the risk appetite and tolerance levels annually as part of its review of the Group's risk strategy. The Board, through the Risk committee, oversees the Group's risk management activities. The Risk committee is responsible for recommending the approval of the risk strategy and risk policy suite to the Board, as well as overseeing the risk management system and risk-taking activities across the Group.

Refer to pages 41 to 42 of the Corporate Governance Report for our Risk committee's activities and focus areas

Risk classification model	Risk policies	Our approach to risk
Our risk classification model serves as the foundation for the Group's approach to risk management, enabling structured analysis, aggregation and reporting of risks across the Group. It forms the basis for risk identification and focuses on including risks based on their inherent risk assessment and ensures all key risks and the related control environment are regularly assessed, monitored and reported on. A causal model ensures that the key causes of risks are considered, which enhances the control environment. Considering the size and complexity of our organisation and stakeholders, risks must be considered on a financial and non-financial basis. Our risk strategy, appetite and policies are fully aligned to the risk classification model. The risk classification model comprises 12 level 1 categories that expand into level 2 categories and, where necessary, level 3 categories. The risk classification model, causal categories and the financial and non-financial impacts are presented in a bowtie format (alongside) for easy reference.	Our comprehensive suite of risk policies is aligned to the risk classification model. The risk policies provide the minimum mandatory requirements for how risks should be managed and controlled. The policies are subject to annual review and the Board approves any changes. Key business units annually attest to their level of compliance with the policies and actions are put in place for any identified gaps.	Our approach to risk and strategy is aligned to our vision of becoming our customers' first choice to help them grow, sustain and protect their prosperity. As part of our strategy, we establish our risk appetite to determine how much of a certain risk we are prepared to take on. Our Group Financial Management Framework and risk strategy inform the overall business strategy, thereby integrating our business operations, strategy and risk appetite to facilitate a disciplined and balanced approach to risk based strategic decision making and active control over the risks to which our earnings and capital are exposed. The Group Financial Management Framework defines how Old Mutual allocates and manages capital and liquidity, including performance hurdles and growth targets, to enhance shareholder value. Our escalation mechanisms account for risk events and breaches in risk limits or targets. A forward-looking business plan and scenario and stress testing enable us to assess the robustness of our balance sheet. When assessing the risks in our strategy, we follow a top-down approach. This guides risk-taking activities and ensures we sustainably deliver on our strategic objectives. The guiding risk principles that underpin our risk strategy and the nexus to the Group strategy are as follows: **Risk principles** • We protect our reputation by maintaining trust with all our stakeholders • We focus on risks that align with our business strategy, areas of competitive advantage and evolving skills • We use risk mitigation techniques to manage risk exposures • We recognise the value of diversification and the challenges of risk interconnectedness to avoid excessive risk concentration and ensure sustainability • We optimise returns on a risk-adjusted basis • Our tolerance for uncertainty is informed by our business's maturity and growth aspirations

Risk classification model

Our approach to risks and opportunities continued

Our risk strategy process

Determining our risk preference for each risk category

Our risk strategy documents our risk preferences for key risk types in our risk classification model.

Quantifying the risk appetite metrics for financial soundness, earnings at risk and liquidity

Risk appetite is the level of risk exposure we are willing to accept to meet our strategic objectives. Our financial resources and risk appetite determine the nature and level of growth that can be targeted, reflecting the impact of assumed risk on capital requirements and earnings volatility. We use stress and scenario testing to evaluate the earnings and balance sheet resilience in relation to our business plans and risk-taking activities.

Creating target ranges for our earnings at risk and statutory capital requirements

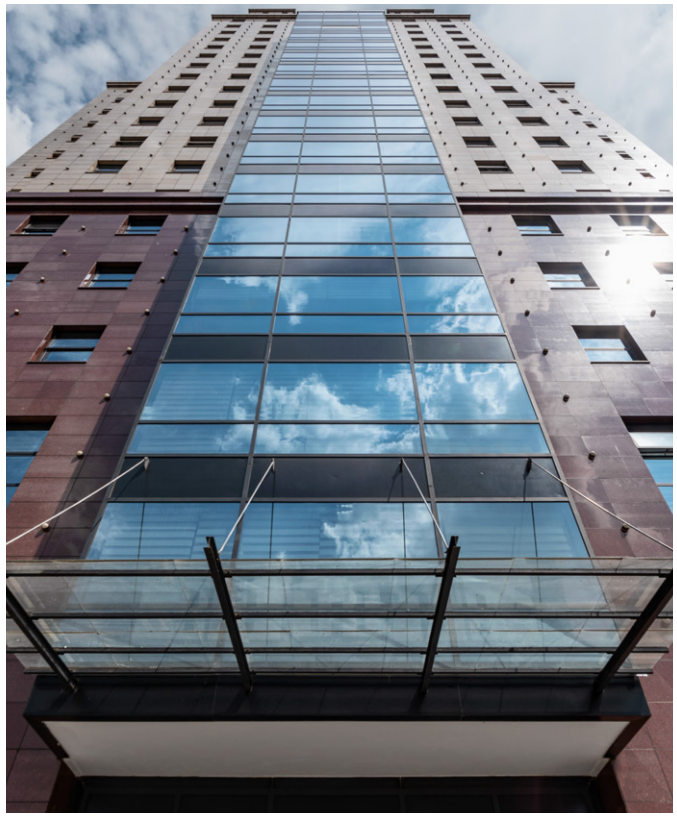
Our risk appetite metrics measure capital requirements, earnings and liquidity risks and are calibrated to allow us to manage an extreme downside scenario with sufficient resources to avoid regulatory intervention.

Allocating capital

Under the Group Financial Management Framework, we allocate capital and funding to clusters within our risk appetite parameters. This process facilitates a disciplined and balanced approach to strategic risk based decision making, opportunity assessment and resource allocation, which are expected to maximise value for investors in the long term.

Updating our risk approach

We review our risk approach annually, with any changes approved by the Board. There were no changes to the risk strategy in 2025.



Risk culture

Risk culture is the foundation of effective risk management and supports risk based decision making.

Our leaders set the tone at the top, consistently and deliberately championing risk management, modelling appropriate risk behaviours to instil the desired culture and fostering open communication where people feel safe to speak up without fear of retribution. This demonstrates our willingness to proactively consider diverse viewpoints and to find and receive constructive challenges.

There is effective risk oversight in our business, with roles and responsibilities clearly understood, embraced and discharged across the three lines of assurance. This ensures business and strategic decisions align with our risk appetite and maintains transparency internally and externally, considering the risks that impact our business the most. The level of skills, learning and data across the three lines of assurance supports effective risk management practices and behaviours. Our risk architecture and management systems are formalised in structures and arrangements that include the risk methodology, tools, governance and attestation processes and we ensure these are adopted across the Group.

We formally assess the risk culture every two years, with the next assessment due in 2026. In 2024, our focus was on creating broader risk awareness, with a strong focus on the control environment.

Risk management

Risk management process

The Group Financial Management Framework combines capital and liquidity management principles with the business planning process to maximise shareholder value in the context of the Group's risk strategy and resultant risk appetite.

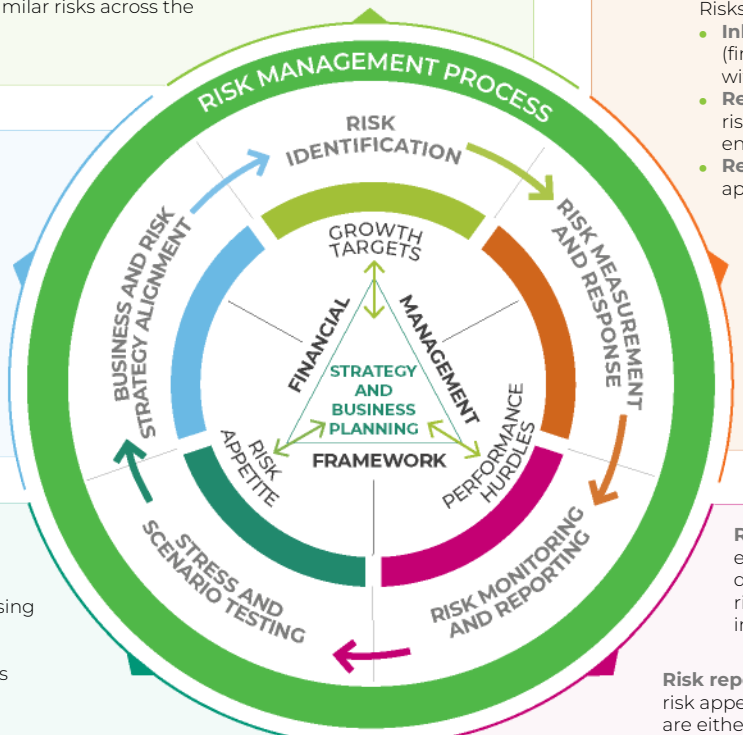
In doing so, the Group aims to balance competing stakeholder interests, including:

- **Shareholders**, who expect earnings and revenue growth, operating margin, cash generation, dividend growth and return on capital
- **Regulators, debt holders and policyholders,** who expect strong solvency and liquidity

Risk identification focuses on identifying obstacles that could prevent us from achieving our business strategy and objectives. We categorise our risks using our risk classification model to ensure consistency and enable the aggregation of similar risks across the Group to understand their full impact

Business and risk strategy alignment ensures the risks assumed in our business plans reflect our risk preferences, considering the interconnectedness of risks and points of leverage within our risk mitigation activities

Stress and scenario testing is the process of evaluating the impact that specified scenarios have on our financial position, using several statistically defined probabilities. This facilitates the assessment of the resilience of earnings and our balance sheet based on our business plans and the various risk-taking activities



Risk measurement and response quantifies risks by considering the likelihood and impact of the risk and deciding on mitigating actions. Risks are quantified across three dimensions:

- **Inherent:** considering the likelihood of occurrence and the impact (financial and non-financial) that the risk may have on the business, without considering any mitigating factors
- **Residual:** considering the likelihood of occurrence and the impact the risk may have on the business, after considering the control environment and any mitigating actions
- **Residual risk versus tolerance:** comparing the residual risk to the risk appetite and preferences as detailed in the risk approach per risk type

Once quantified, we consider the risk rating and our appetite for that risk to establish a risk response and implement mitigating actions as appropriate

Risk monitoring is the ongoing process of assessing the control environment and the effectiveness of mitigating actions taken to determine a residual risk rating. It considers the impact of materialised risks, assurance work, indicators and changes in the external and internal environment on our risks and controls

Risk reporting focuses on comparing the residual risk exposures to our risk appetite, as articulated in our risk strategy, and reporting on risks that are either outside of the targeted range or outside of our risk appetite

Refer to page 43 of the Corporate Governance Report for our Risk committee's focus areas and how it addressed risks

Risk management continued

Our three lines of assurance

The Group follows a three lines of assurance model, which defines clear accountabilities for managing risk and the control environment

Line 1 – Management	Line 2 – Internal control functions	Line 3 – Independent assurance providers
Management is responsible for identifying risks, implementing an effective system of internal control and daily risk management across the business. This line also includes specialist and Group functions like finance, balance sheet management, actuarial, tax, legal, information security and quality assurance functions.	Internal control functions oversee the appropriateness and effectiveness of the risk management system, ensuring we follow policies and procedures, and that reporting is accurate and complete. This line includes the risk, compliance, actuarial oversight and forensics functions.	Independent assurance providers are responsible for providing an opinion on the effectiveness of governance, lines one and two functions and the system of internal control. This line includes the internal audit and external audit functions.

Combined assurance

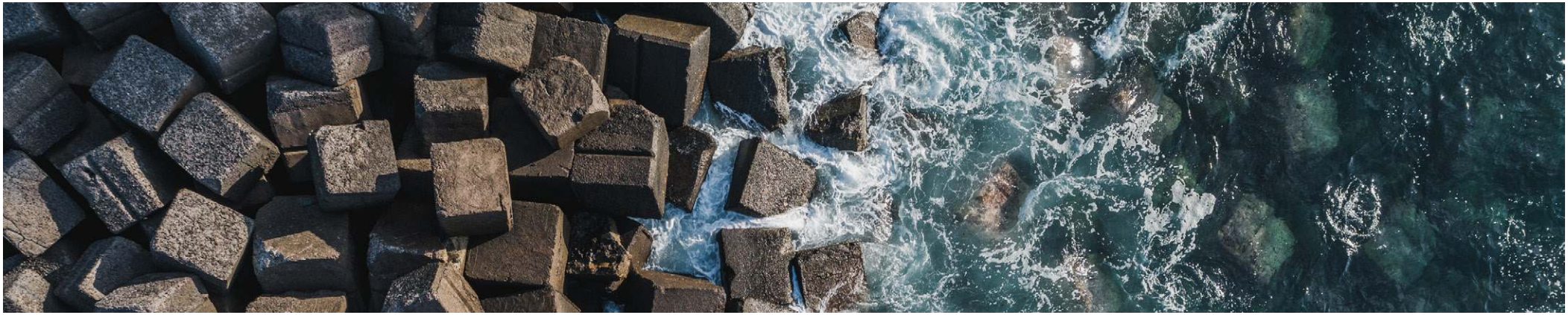
Our combined assurance processes are well established. Our philosophy is to sustain an integrated and coordinated approach across all three lines of assurance. Our key focus is on collaboration and sharing information, while ensuring appropriate coverage and avoiding duplicate work.

Emerging risks

Emerging risks are new or familiar threats or obstacles that become apparent in new or unfamiliar conditions. With inadequate available information, it is unclear how they will evolve, making them difficult to quantify. An emerging risk transitions into a risk exposure when there is a sufficient understanding of its nature and impact. Once this is established, we develop actions to mitigate the risk. We identify emerging risks by scanning our external environment and assessing them as far as possible according to their impacts on the business, the timeline over which the risk is expected to materialise and the risk's velocity.

We identified the following emerging risks as part of the 2025 to 2027 annual strategy and business planning exercise. We regularly report on emerging risks to the Risk committee.

- Cost-of-living crisis and economic uncertainty (enduring)
- Overzealous cost cutting
- Climate-related threats (enduring)
- Globally consequential elections and rule of law
- AI-assisted misinformation and disinformation
- Conflicts of war
- Underfunding of public health
- Big tech – a dependency risk
- AI and quantum technologies
- Misaligned organisational talent profile



Top risks

We identify our risks by considering different factors, including:

- Residual risks recorded as part of our risk and control self-assessment process
- Events that materialised into risks, which we analysed to understand their impacts on our risk process and control environment
- Emerging risks to prepare a risk response and mitigation strategy with a longer time horizon
- Interconnected Group risks to identify possible concentration and contagion risks

Top residual risks

Changes to the top residual risks

We identify top risks based on their likelihood to materialise within a reasonably short timeframe, with a material impact on the Group. We assess and review our top risks at least quarterly. Based on these assessments in 2025, regulatory risk remains a top risk, reflecting increased scrutiny from regulators, including a global focus on anti-money laundering and new and updated regulatory changes.

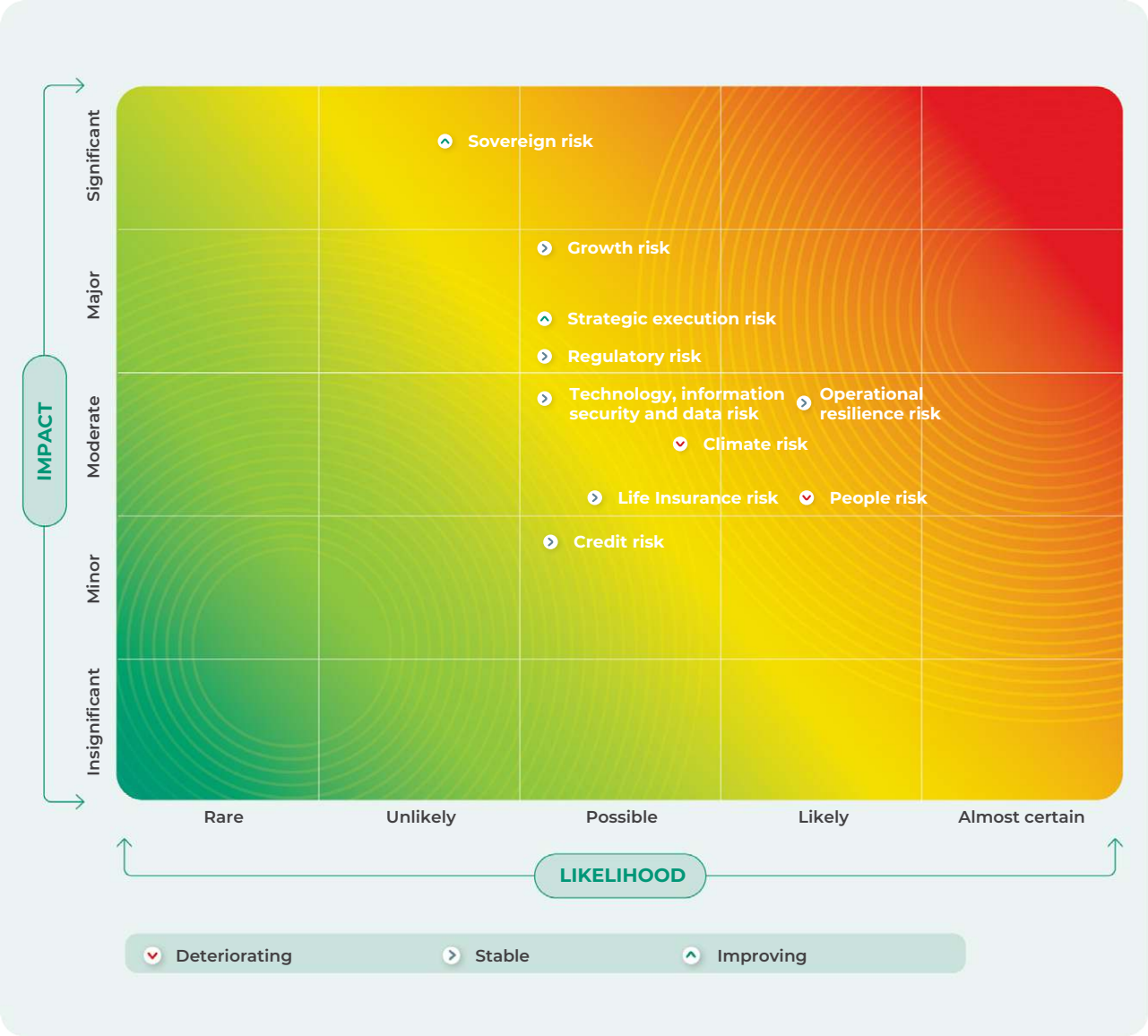
Refer to our operating context section on pages 31 to 41 to understand the material matters and factors that influence our risk assessment and management process

Board focus: Risk governance

The Board is responsible for ensuring that the Group monitors and manages risks and that it has effective risk management and internal control systems in place.

The Board therefore:

- Steered the Group's response to the evolving macroeconomic environment, ensuring financial and operational decisions align with economic trends
- Continued to assess the Group's technology strategy, with a focus on enhancing information security, improving operational resilience and ensuring business continuity in a rapidly changing digital landscape
- Monitored retail credit, life and general insurance risks, ensuring that risk management frameworks remain robust and adaptive to changes in market conditions and regulatory requirements
- Continued to monitor the impacts and actions required to proactively address climate and ESG risks



Top risks continued

Hover to see icon descriptions

Growth risk

Prevailing macroeconomic conditions have the potential to impact our ability to achieve and maintain profitable growth and be a dominant player in our chosen markets. Retail customers' disposable income and institutional customers' growth and liquidity could rebound slower than anticipated once the economic outlook improves, and the heightened geo-political risk and global uncertainty – largely driven by US tariff policies – could undermine economic recovery in our markets. Non-traditional businesses and fintechs are entering financial services and competing aggressively alongside traditional competitors. The proposed amendments to the rules regulating premium deduction of employer payroll systems heightens persistency risk. The combined effect of affordability, competitive and regulatory factors contributes to persistency challenges in the retail mass market.

Key mitigating actions

- Identify sustainable operational efficiencies to reduce the Group's expense base
- Deliver strategic programmes to integrate our Life and Savings, Banking and Lending and supporting propositions
- Capitalise on emerging trends for global investment and private markets and enhance investment performance
- Improve adviser retention and productivity through digital enablement, focusing on the ease of doing business
- Scale and grow digital and alternative distribution channels
- Drive retention strategies across our life and non-life businesses
- Improve new business quality and premium collection and strengthening customer value propositions through Two Mountains and OM Bank

Opportunities

- Leveraging the power of our strategy and game-changing innovation to drive sustainable, long-term growth
- Diversifying our product offerings and revenue streams through new acquisitions and partnerships
- Pivoting product strategies to ensure improved risk-adjusted returns and capital efficiency

Outlook

Stable

Board oversight

- Audit committee
- Risk committee
- Technology and Platforms committee

Stakeholders

Capitals

FC MC HC

Strategic execution risk

To achieve the objectives of our strategy and business plan, we must deliver material programmes timeously and effectively. Delays in progressing change initiatives may lead to additional run costs, missed opportunities or benefits not being realised in time. Furthermore, overlapping dependencies on key resources could lead to slippage and compression, while impacting employee wellbeing, resourcing and retention.

Key mitigating actions

- Adopt an agile or incremental approach to delivery
- Build, recruit and develop strategic capabilities within the Group
- Alleviate constrained capacity and implement retention strategies for critical resources
- Prioritise project outcomes by value generated and benefit realisation
- Implement the Group's operating model in a way that improves efficiencies and the rate of delivery
- Strengthen accountability for delivery and outcomes by empowering clusters to control and manage end-to-end value chains
- Track KPIs monthly to pre-empt and prevent any potential execution failures

Opportunities

- Enhancing strategic clarity through seamless, integrated customer experiences
- Driving innovation and partnerships to support sustainable growth
- Increasing consumer awareness and demand for exceptional e-commerce experiences through brilliant customer journeys

Outlook

Improving

Board oversight

- Audit committee
- Risk committee
- Technology and Platforms committee

Stakeholders

Capitals

FC MC HC SC IC

Top risks continued

Hover to see icon descriptions

Climate risk

Climate change and the transition to a low carbon economy could adversely impact economic stability and growth, asset valuations and insurance profitability. When considering the increased costs of doing business, it could threaten our resilience and sustainability. The increased frequency and intensity of severe weather events can cause business disruption and adversely impact claims experience and the pricing of insurance products, particularly in the Property and Casualty line of business. Policy shifts could lead to stranded assets and job losses from highly exposed industries, including fossil fuel investments. Climate-related pressures on food security undermine customers' capacity to persist with premium payments.

Key mitigating actions

- Continue to execute our plan to decarbonise our investment portfolios
- Minimise the carbon footprint of our operations
- Continue to develop our ability to understand climate exposures in our non-life portfolio
- Review policy terms and conditions and pricing to ensure they accurately reflect risk exposure
- Monitor and manage asset concentration risks across vulnerable and materially exposed sectors and geographies
- Monitor liability exposures to vulnerable policyholders to manage any unwanted risk concentration
- Invest in good data infrastructure and climate change skills to understand hazard evolution and develop a database of granular physical location data on the operations of our key asset exposures, particularly illiquid and carbon-intensive assets
- Monitor developments and research the impact of climate risk on health, mortality and morbidity to ensure climate-related health effects are adequately mitigated
- Assess local government-level public health infrastructure risk and potential impacts for pricing mortality and morbidity risks
- Proactively engage with stakeholders, including scientific experts, to build long-term resilience – particularly in vulnerable municipalities

Refer to pages 20 to 22 of the Climate Report for how the Group addresses climate risk and opportunities

Opportunities

- Leveraging climate data and analytics as a competitive advantage to drive product development, guide investment decisions and improve customer outcomes
- Identifying opportunities to invest in the green transition and creating diversified pooled green funds to improve liquidity for investors
- Engaging with heavy emitters to encourage faster decarbonisation of these sectors/industries
- Building advisory capabilities to support corporate customers on their transition and adaptation journeys
- Introducing new products and innovative pricing models to help customers become climate resilient
- Managing our carbon footprint by improving our energy management and waste recycling processes and creating alternative water supplies for our buildings

Outlook

Deteriorating

Board oversight

- Risk committee
- Responsible Business committee

Stakeholders

Capitals

FC SC IC NC

Top risks continued

Hover to see icon descriptions

Life insurance risk

Our Life and Savings business provides insurance cover for a wide range of contingencies, exposing us to the risk that actual mortality and morbidity rates are higher than anticipated. While the risks associated with providing protection products is inherent to our strategy, our earnings will reduce should the experience be worse than expected. In a scenario where losses are expected to continue for the foreseeable future, they must be capitalised in that year for the expected future losses through a basis change, which multiplies the effect of a single-year loss. The personal finance market is price-competitive, making it difficult to write business at targeted levels of profitability. Compressed margins require significantly higher volumes in a relatively stable market.

Key mitigating actions

- Conduct experience investigations in areas of concern
- Review product design, pricing and reserving bases as required
- Investigate climate change risk and its impact on mortality and morbidity

Opportunities

- Refining the granularity of our rating categories for pricing purposes
- Tilting business mix towards underwritten products in the retail mass market
- Capturing cross-selling opportunities to increase customer needs met by writing disability, critical illness and other benefits in addition to death cover

Outlook

Stable

Board oversight

- Audit committee
- Risk committee

Stakeholders

Capitals

FC HC IC

Sovereign risk

Governments are increasingly facing challenges in stabilising and servicing their issued debt. Old Mutual is directly exposed to sovereign risk by holding government bonds and investing in state owned enterprises and indirectly via local banks through bank deposits and hedging strategies. We invest in long-dated sovereign and state owned enterprise debt instruments in our shareholder funds, and match the long-term nature of these liabilities. Although default risk is low, a sovereign debt restructure is possible if the long-term fiscal position worsens. Alternatively, if governments resort to monetary financing of debt – or if debt is foreign denominated – the risk of hyperinflation and severe currency depreciation is elevated. A sovereign crisis could also reduce our customers' investment returns, as well as the affordability of insurance products due to pressure on our customers' disposable incomes, while investment valuation losses on sovereign debt holdings and other domestic assets could impact capital and liquidity levels and limit our ability to invest in growth opportunities. South Africa's credit profile has begun to improve following the November 2025 S&P upgrade to BB with a positive outlook and the country's removal from the Financial Action Task Force's grey list in October 2025. These developments reflect stronger growth and fiscal prospects and a more resilient institutional environment, although reform momentum needs to be sustained.

Key mitigating actions

- Actively manage and diversify asset portfolios by introducing portfolio sectoral and durational tilts as appropriate
- Diversify exposure to local banks while increasing exposure to offshore banks and other international counterparties
- Actively manage exposures to vulnerable state owned entities
- Tailor product and investment strategies
- Monitor the extent of sovereign risk exposure relative to risk limits to enable proactive management decisions
- Continue to reduce exposure in long-dated government paper in Old Mutual Africa Regions entities with elevated sovereign risk
- Fully operationalise and embed the investment credit risk framework in Old Mutual Africa Regions

Opportunities

- Identifying investment and debt finance opportunities in sectors that show growth potential, resilience or are countercyclical
- Identifying renewable energy and infrastructure development investment opportunities (equity or debt finance) that would assist economic growth and improve the fiscal position
- Benefiting from South Africa's improved sovereign credit trajectory, which would ultimately support lower funding costs and improved investor sentiment, both of which would speak to increased potential credit risk appetite and lending in key credit sectors, that would benefit from lower associated sovereign default risk

Outlook

Improving

Board oversight

- Audit committee
- Risk committee

Stakeholders

Capitals

FC

Top risks continued

Hover to see icon descriptions

Technology, information security and data risk

Legacy IT estate poses a significant risk to our ability to execute our strategy and deliver a seamless customer and adviser experience across systems and platforms. Failure to streamline and modernise outdated infrastructure can lead to operational inefficiencies, limit future investment opportunities and ultimately undermine our growth and long-term objectives. Data integrity is critical to achieving our ambitions, as insufficient, inaccurate or disjointed data may impair our capacity to make informed, risk based business decisions. Cyber threats continue to evolve globally, increasing our exposure to deliberate and unintentional breaches. As our business model continues to mature, it is important to thoroughly assess and manage the risks associated with third-party engagements.

Key mitigating actions

- Adopt a cohesive, Group-wide approach to IT architecture, operational resilience and information security
- Continue to modernise and simplify the application landscape and legacy data architecture and platforms
- Digitalise processes and drive the adoption of digital platforms to better meet the demands of our customers, advisers and employees
- Continue to embed and strengthen our third-party risk management capabilities
- Enhance our IT security strategy, monitoring practices and staff awareness
- Refine our data loss prevention strategy to protect intellectual property, sensitive Old Mutual and customer information and other critical business information from data breaches

Opportunities

- Harnessing data analytics and emerging technologies, like generative AI and automation, to enhance the customer and adviser experience
- Promoting digital adoption to ensure customers and advisers can seamlessly access our services
- Leveraging our cloud adoption to drive greater operational efficiencies
- Simplifying and modernising the IT estate infrastructure to unlock efficiency gains
- Embracing the use of agile teams to enhance responsiveness and accelerate project delivery, improving efficiency and aligning technology solutions with business objectives

Outlook

Stable

Board oversight

- Audit committee
- Risk committee
- Technology and Platforms committee

Stakeholders

Capitals

FC MC HC IC

Operational resilience risk

Operational risk-related events – such as pandemics, cyber incidents, technology failures, power grid failures or natural disasters – could cause significant operational failures or wide-scale disruptions to financial markets. Depending on the scale and timing of the disruption, our operational systems, people and processes may be severely impacted, potentially leading to reputational damage. Third-party risk events could also have a detrimental impact on servicing or compromise information security.

Key mitigating actions

- Conduct scenario planning and simulations to identify vulnerabilities and strengthen our incident management capabilities and processes
- Implement operational resilience through a coordinated, cross-enterprise programme
- Continue to improve and embed existing risk management frameworks and strengthen our business continuity plans
- Align our approach to operational resilience with identified critical functions and shared services
- Maintain a map of our critical processes, including interconnections and interdependencies
- Fully operationalise third-party risk management capabilities
- Continue to elevate our information security and cyber capabilities
- Engage with our established crisis committee during a major business resilience event

Opportunities

- Improving our overall resilience to service our customers and advisers during a potential crisis
- Enabling easier regulatory compliance by implementing a best-in-practice approach to resilience
- Proactively identifying and addressing operational risks to eliminate or minimise the impact of disruptions
- Improving resilience to drive improved cost efficiencies and competitive advantage

Outlook

Stable

Board oversight

- Audit committee
- Risk committee
- Technology and Platforms committee

Stakeholders

Capitals

FC MC HC SC IC NC

Top risks continued

Hover to see icon descriptions

Credit risk

Credit risk arises from the possibility of higher-than-expected default rates in our retail and investment credit portfolios, largely driven by the complex macroeconomic environment. The low-growth environment reduces the demand for corporate credit, compressing credit margins for lenders. Furthermore, the strong competition for a shrinking pool of better quality borrowers makes it increasingly difficult to maintain margins with the retail credit book.

Key mitigating actions

- Diversify credit portfolios across different sectors, maturities and counterparties
- Set appropriate credit risk appetite limits and early warning triggers to ensure actions can be taken timeously to correct unexpected performance deviations
- Maintain strong governance of credit decision-making processes and mechanisms within the Group
- Ensure strict oversight of credit models and changes made to them
- Mature and further embed investment credit risk frameworks in Old Mutual Africa Regions
- Manage credit exposure to high-risk state owned entities and continue to maintain levels of acceptable exposure across all state owned entities
- Enhance credit portfolio construction and monitoring with best-in-breed credit risk measurement and optimisation solutions
- Enhance and optimise collections capabilities and origination strategies in our retail lending entities
- Continue to right-size retail business non-performing loan portfolios through aggressive active management of collections, coupled with attractive external debt sales

Opportunities

- Identifying investment and lending opportunities in sectors with growth potential, resilience or countercyclical characteristics
- Identifying renewable energy and infrastructure development investment opportunities and diversifying investment credit instruments, with a strong focus on the ESG investment philosophy
- Enhancing test-and-learn capabilities to improve the predictive capabilities of retail credit models
- Leveraging automation and data analytics capabilities across retail credit portfolios

Outlook

Stable

Board oversight

- Audit committee
- Risk committee

Stakeholders

Capitals

FC IC

People risk

The failure to attract, develop and retain critical skills could prevent us from achieving our strategic objectives. Specialist skills are key to our success, but international competition – amplified by compelling remote working opportunities – along with the global skills shortage make talent acquisition and retention increasingly difficult. In addition, any deterioration in employee wellness could impact our delivery and service, including the execution of programmes critical to our strategy.

Key mitigating actions

- Support people retention through leadership and talent development, remuneration outcomes, talent processes and wellbeing initiatives
- Implement an enhanced leadership succession planning framework to address fundamental succession risks – like vacancy, readiness, portfolio and transition risks – and improve our ability to access a diverse talent pool for key roles
- Continue to strengthen collaboration and execution through embedded hybrid ways of working
- Provide wellness initiatives that support healthy employees, healthy relationships and a healthy work environment

Refer to pages 42 to 46 of the Sustainability Report for the Group's continuous learning, wellbeing and inclusion to meet evolving work demands

Opportunities

- Leveraging wider recruitment pools
- Positioning Old Mutual as an attractive employer of choice in the external market
- Continuing to invest in learning and development

Outlook

Deteriorating

Board oversight

- Responsible Business committee
- Remuneration committee
- Risk committee
- Technology and Platforms committee

Stakeholders

Capitals

FC HC IC

Top risks continued

Hover to see icon descriptions

Regulatory risk

This includes the risk of breaching laws, regulations, regulatory instruments or industry codes, including local or international standards and protocols adopted by the Group. Not meeting legislative and regulatory obligations could result in sanctions, financial penalties or licence limitations – negatively impacting our reputation and, ultimately, limiting the future growth and profitability of our business. The high cost of achieving technical compliance on certain regulations often requires reprioritisation of resources and budgets from growth initiatives and slows down processes and the ease of doing business. The proposed amendments to the rules regulating premium deduction of employer payroll systems heightens regulatory risk.

Key mitigating actions

- Maintain a well-established Legislative and Regulatory Compliance Framework
- Identify legislative and regulatory developments early to minimise their impact on the business
- Leverage the strength of our independent advisory support capability to ensure regulatory requirements are implemented appropriately within the business on a day-to-day basis
- Provide independent oversight over the appropriateness and effectiveness of regulatory controls
- Ensure our employees receive appropriate training so they understand their regulatory compliance and ethics responsibilities to our customers and the business
- Maintain dedicated programmes that support and provide the Board with oversight over key initiatives related to market conduct and privacy, as well as anti-money laundering and corporate tax programmes
- Participating in processes shaping new regulations in the jurisdictions where we operate

Opportunities

- Identifying and understanding how regulatory developments could create opportunities that will optimise growth or strengthen the services and products we offer our customers

Outlook

Stable

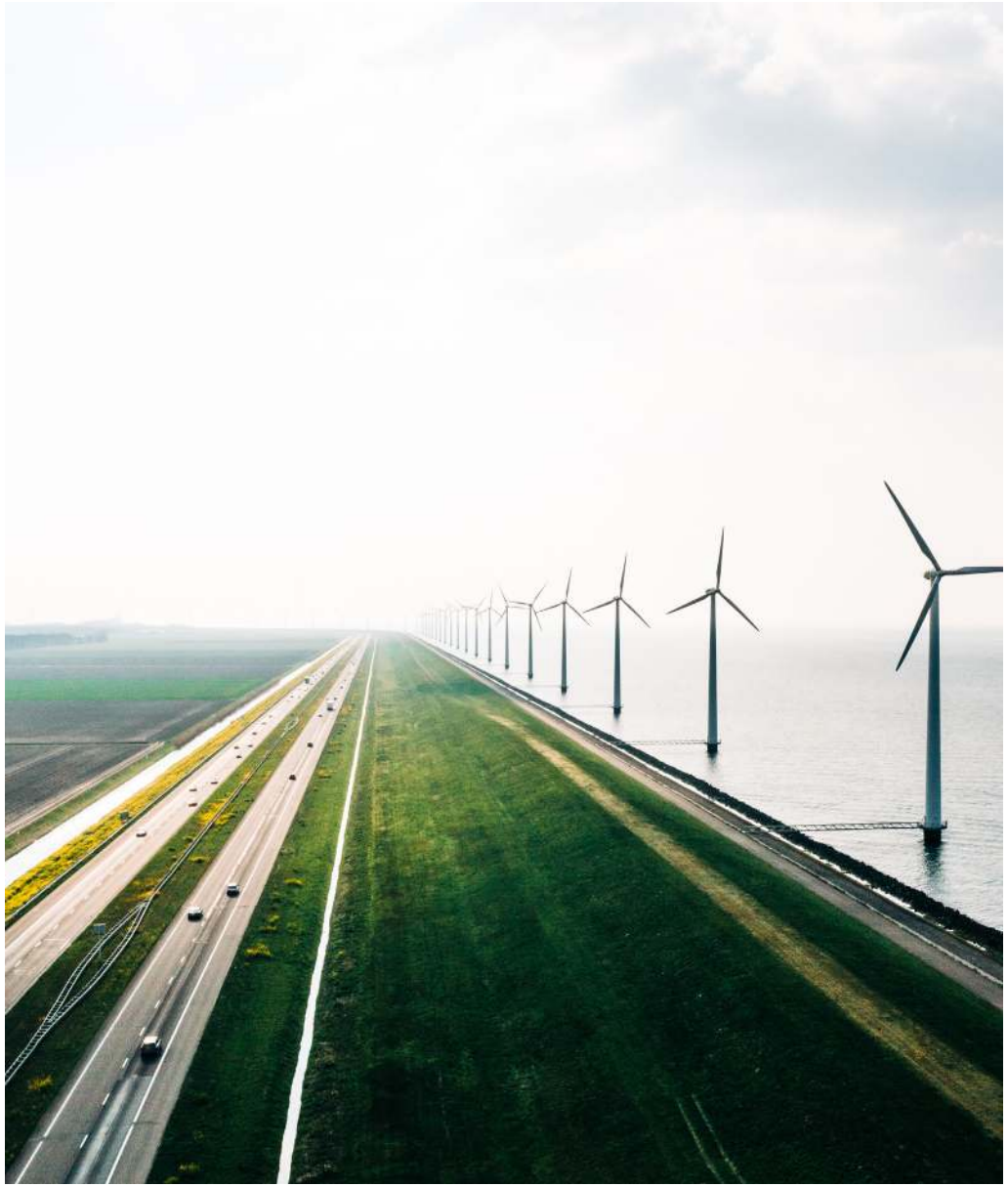
Board oversight

- Risk committee

Stakeholders

Capitals

MC HC SC



Group financial **performance**

In this section

Group financial overview 55

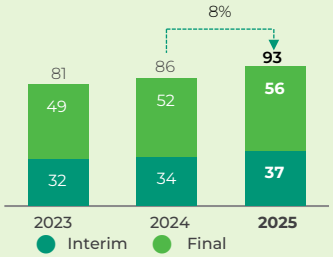
Group financial overview

We delivered solid financial outcomes in 2025, underpinned by disciplined capital management, improved operating momentum and robust cash generation. We sharpened our strategy and set clear strategic priorities to unlock shareholder value. Our strong balance sheet and cash generation supported year-on-year dividend growth of 8%, the approved R3 billion share buyback and our acquisition of 10X Investments. These capital allocation decisions were guided by our horizons-based approach where we allocate excess capital based on return of net asset value delivery, ensuring we unlock value in the shorter term and generate growth in the medium to longer term.

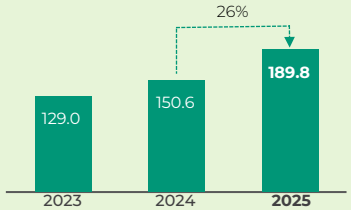
Casper Troskie
Chief Financial Officer

Overview of the year

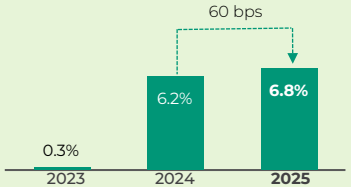
Dividend per share (cents)



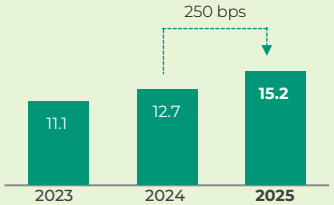
Adjusted headline earnings per share (cents)



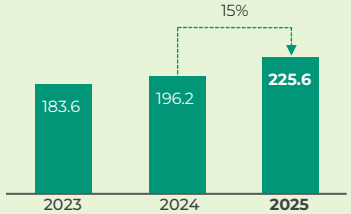
Old Mutual Insure underwriting margin (%)



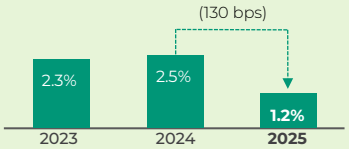
Return on net asset value (%)



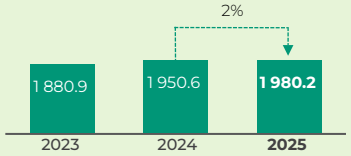
Results from operations per share (cents)



Value of new business margin (%)



Group equity value per share (cents)



Capital optimisations supporting excellent cash generation of 123%

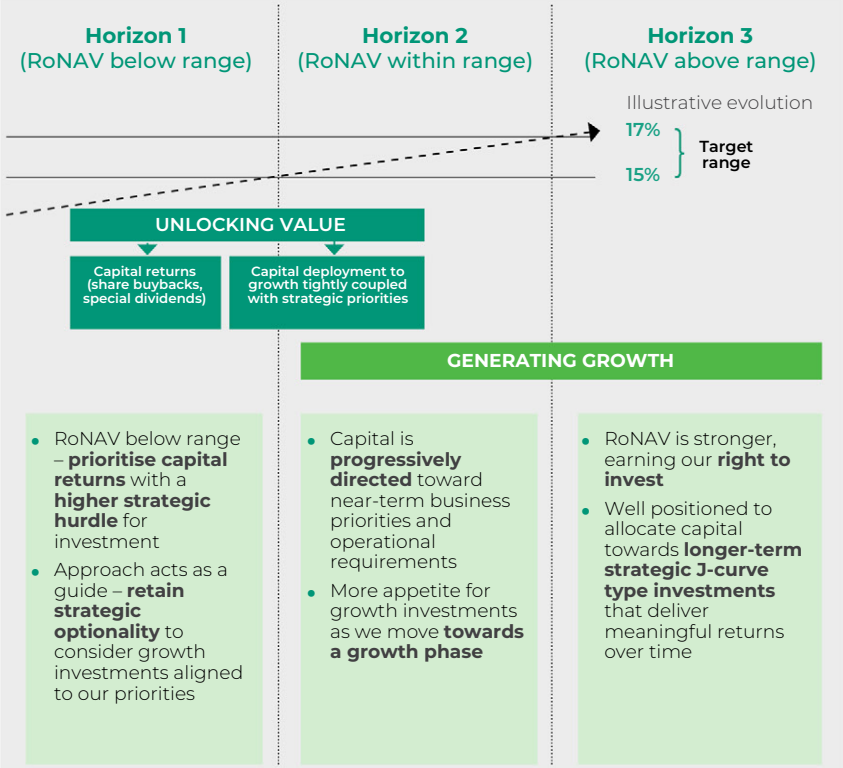
Per share metrics and Return on net asset value were supported by the R3 billion share buyback

Key strategic deliveries

- Our refined operating model drives accountability through tight and loose principles, with autonomous clusters and a leaner corporate centre
- We demonstrated resolve on cost, with a R2.5 billion savings commitment and R435 million savings achieved in 2025
- We pivoted to value creation and new targets as part of our 2025 business planning cycle ensures that our 2026 to 2028 business plan appropriately cascades accountability and incentives across our business
- Our capital framework is now guided and supported by our horizon based approach, ensuring we earn the right to deploy capital

Return on net asset value trajectory

Our horizon based approach focuses on unlocking value in the shorter term and generating growth in the medium to longer term



Group financial overview continued

Existing targets: Return on net asset value delivery supported by market returns with challenges in value of new business

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

Refer to the Group Annual Results for more details on our financial performance for 2025

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

New targets: Pivot to value creation with new medium-term targets cascaded across our clusters

Value maximisation

Return on Group equity value
Target: **14% to 16%**

Dividend per share growth
Target: **6% to 9%**

Efficiency and competitiveness

Return on Net Asset Value
Target: **15% to 17%**

Value of new business margin
Target: **2% to 3%**

Net underwriting margin (Old Mutual Insure)
Target: **5% to 8%**

In our unlocking value phase, we will work to remain consistently within the target range of these KPIs. In the generating growth phase, there may be an opportunity to revise some of these targets upwards over time.

Tax **transparency**

In this section

At a glance 58
Old Mutual Limited Group effective tax rate 59
Tax by region 60
Tax philosophy, strategy, governance and approach to tax 61
Tax legislative highlights 62

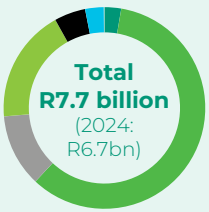
At a glance

We are proud to play our role as a primary investor, taxpayer, employer and purchaser of local goods and services in the countries where we operate, helping to sustain, grow and protect the future prosperity of our communities[1]. We recognise that our tax contributions in the jurisdictions and communities where we operate have significant economic and social impacts, including supporting the macroeconomic stability of government finances in these countries. In fulfilling these roles, we are dedicated to fully complying with all applicable regulations.

R21.2 billion

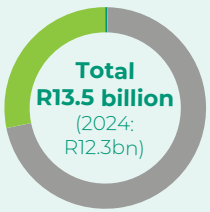
Payroll tax[2] **R9.80 billion**	Policyholder tax **R1.40 billion**
Corporate tax **R4.60 billion**	Property rates and taxes **R0.40 billion**
Indirect tax **R4.80 billion**	Dividends tax **R0.20 billion**

Tax borne by the Group by tax type in 2025



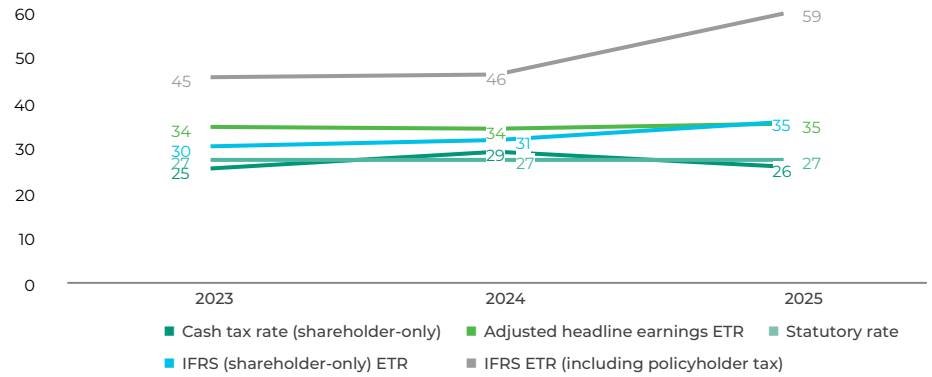
Payroll tax	R207 million
Corporate tax	R4.6 billion
Indirect tax	R904 million
Policyholder tax (in life company)	R1.4 billion
Property rates and tax	R388 million
Dividend tax	R232 million
Other	R6 million

Tax collected on behalf of revenue authorities by tax type in 2025



Stamp duty	R116 million
Other	R19 million
Payroll tax	R9.6 billion
Indirect tax	R3.8 billion

Three-year tax trend (%)



The IFRS effective tax rate (ETR) (shareholder and policyholder) was 59.4% in 2025, up from 45.9% in 2024, mainly as a result of legislative changes in Malawi that significantly increased policyholder tax for 2025. This will impact the ETR going forward, but the impact should be lower as the 2025 charge includes a catch-up charge for prior periods due to the legislative change.

The adjusted headline earnings ETR of 35% is marginally higher compared to 2024 (33.9%) and aligns with the historical average of 33.9%.

Barring any economic shocks, the adjusted headline earnings ETR is expected to trend closely to the statutory rate (27%) once significant investments in new core growth markets and growth engines (e.g. OM Bank) become profitable operations.

IFRS shareholder-only ETR of 35.4% is higher compared to 2024 (31.4%) and is trending higher than the historical average of 32.3%, mainly due to Central Africa Building Society becoming taxable (7.7%), higher deferred tax asset non-recognition (1.9%) and non-deductible fair value losses on the OML Share Trust (1.4%), partly offset by lower disallowable expenditure (−8.6%).

The IFRS ETR (shareholder and policyholder) remains volatile, driven mainly by investment market performance, which affects policyholder returns and investment revaluations. Due to this volatility, it is difficult to predict with certainty the IFRS ETR (shareholder and policyholder).

[1] *Refer to the 'Tax by region' section for additional analysis*
[2] *Payroll tax refers to tax collected on behalf of revenue authorities from employees and customers. This includes Pay As You Earn (PAYE) employee payroll taxes, employee social security taxes, employer social security taxes, unemployment insurance fund contributions borne by Old Mutual and collected on behalf of third parties, skills development levies borne by Old Mutual and collected on behalf of third parties, additional training levies, fringe benefit tax and tax deducted at source from policyholder payments*
[3] *Allocated using the expenditure ratio per the 2026 National Budget to the South African tax contribution of R17.5 billion*

Impact of our South African tax contribution to national budget[3] (R billion)

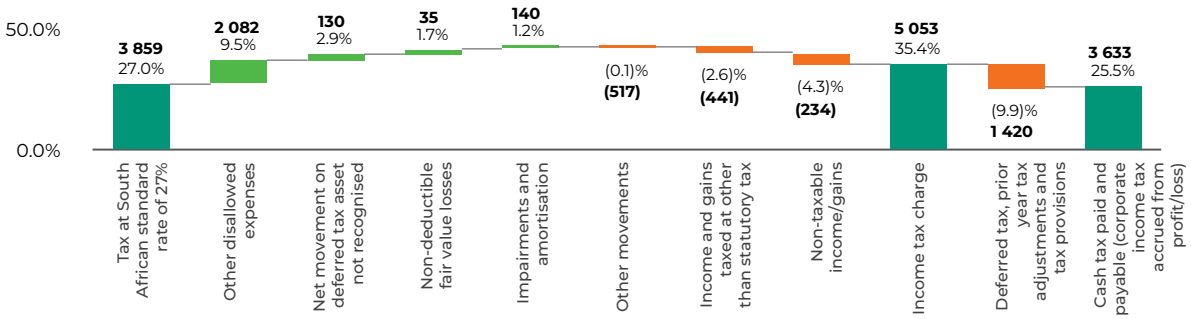
Education	**Social development**	**Community development**	**Health**	**Economic development**	**Peace and security**	**General public services**
R4.1 billion	R3.5 billion	R2.3 billion	R2.4 billion	R2.3 billion	R2.1 billion	R0.8 billion

Old Mutual Limited Group effective tax rate

The Group's total tax contribution increased by 10.5% from R19 billion in 2024 to R21.2 billion in 2025 (refer to 'At a glance' section on page 58 for more information). The relative tax contributions of the various countries to the total tax contribution have remained fairly stable. The largest movements were a 1.5% decrease in the relative contribution from South Africa and a 2.0% increase in Southern Africa (excluding South Africa), as explained below:

Old Mutual Group ETR

Reconciliation of shareholder statutory tax charge to cash tax (R million)



IFRS ETR[1]

Old Mutual reported an IFRS profit before tax of R14.3 billion and an IFRS ETR of 35.4% (8.4% higher than the South African statutory rate of 27%) for the year ended 31 December 2025. The key drivers of the higher IFRS ETR were:

- Expenditure disallowed for tax, mainly due to non-deductible finance cost in relation to the zero interest loans, apportioned expenses in the ratio of taxable to non-taxable income, limitation of tax deductions on management fees, group costs and ring-fenced interest in Kenya and expenditure deductions capped in terms of a formula in Zimbabwe (+9.5%)
- Net movement in deferred tax asset mainly due to OM Bank and other loss-making entities for which no deferred tax assets are raised on the basis that taxable profit is not expected for the foreseeable future (+2.9%)
- Non-taxable income earned in One Financial Services in terms of the share participation agreement related to a third-party cell captive arrangement (profits are distributed by means of an exempt preference share dividends), reinsurance recoveries and non-taxable premiums by the life entity earned in Ghana (-4.3%)

IFRS ETR (Shareholder tax only) is the IFRS income tax charge less policyholder tax as a percentage of (pre-tax IFRS profits/(losses) less policyholder tax))

Adjusted headline earnings ETR[2]

Old Mutual reported adjusted headline earnings of R13.6 billion and an adjusted headline earnings ETR of 35% for the year ended 31 December 2025, 8% higher than the South African statutory tax rate of 27%. Earnings on the adjusted headline earnings basis exclude the impact of income tax attributable to policyholder and once-off transactions such as:

- Impairment of our intangible assets in OMiX and an usufruct adjustment to 1 Mutual Place
- Loss on disposal of the subsidiary Curo Fund Services
- Other non-core earnings, including our Zimbabwe operations and Old Mutual Residual Group UK and Bermuda

Refer to page 28 of the 2025 Old Mutual Limited Consolidated Annual Financial Statements Extracts from our 2025 Old Mutual Limited Consolidated Annual Financial Statements

AHE ETR is defined as the AHE income tax charge as a percentage of pre-tax AHE profits/(losses) of the Group. AHE is an alternative non-IFRS profit measure used alongside IFRS profit to assess the performance of the Group. The basis of preparation of AHE is defined under note A1 on page 28 of the 2025 Old Mutual Limited Consolidated Annual Financial Statements

IFRS cash tax rate[3]

The IFRS cash tax rate at 31 December 2025 was 25.5% (2024: 28.8%), 1.5% lower than the South African statutory tax rate of 27%. The key drivers of the lower cash tax rate were:

- Life profits exempt from tax under Malawi's tax law (-0.7%)
- Specific dispensation applicable to life companies in Namibia, where a statutory rate of 30% is applied to 40% of investment returns (-0.9%)

Cash tax rate is defined as the current income tax accrued on profits/(losses) as a percentage of pre-tax IFRS profits/(losses) of the Group

[1] *Refer to page 56 of the 2025 Old Mutual Limited Consolidated Annual Financial Statements*
[2] *Extracts from our 2025 Old Mutual Limited Consolidated Annual Financial Statements*
[3] *Cash tax excludes deferred income tax, prior year tax adjustments and tax provisions*

Tax by region

Tabulated below is an overview of our tax information, by region, guided by the disclosure requirements in GRI 207:

	Life and Savings	Asset Management	Banking and Lending	Property and Casualty	Profit before tax[1] 2025 Rm	Profit before tax[1] 2024 Rm	Corporate income tax paid on cash basis[2] 2025 Rm	Corporate income tax paid on cash basis[2] 2024 Rm	Corporate tax paid and payable (corporate income tax accrued on profit/(loss))[3] 2025 Rm	Corporate tax paid and payable (corporate income tax accrued on profit/(loss))[3] 2024 Rm	Cash tax rate[4] 2025 %	Cash tax rate[4] 2024 %	Total tax contribution[5] 2025 Rm	Total tax contribution[5] 2025 %	Total tax contribution[5] 2024 Rm	Total tax contribution[5] 2024 %
South Africa	√	√	√	√	**9 588**	7 385	**3 672**	2 930	**2 743**	2 994	**28.6**	40.5	**17 458**	**82.4**	15 955	83.9
Southern Africa (excluding South Africa)	√	√	√	√	**4 219**	4 346	**809**	368	**706**	352	**16.7**	8.1	**2 745**	**13.0**	2 088	11.0
East Africa	√	√	√	√	**319**	155	**338**	369	**180**	171	**56.4**	110.3	**761**	**3.6**	758	4.0
West Africa	√	√		√	**(7)**	(124)	**9**	5	**–**	–	**–**	(0.4)	**38**	**0.2**	27	0.1
Other	√				**143**	474	**14**	17	**4**	5	**2.8**	1.1	**179**	**0.8**	187	1.0
Total					**14 262**	12 236[6]	**4 842**	3 689	**3 633**	3 522	**25.5**	28.8	**21 181**	**100.0**	19 015	100.0
Policyholder tax					**8 452**	3 261	**1 411**	**1 591**	**1 411**	**1 591**	2.0	4.2				
Total					**22 714**	**15 497**	**6 253**	5 280	**5 044**	**5 113**	**27.5**	33.0				

1 Refer to Note I of the 2025 Old Mutual Limited Consolidated Annual Financial Statements which lists the principal subsidiaries, associates and joint ventures
2 Corporate income tax paid on a cash basis refers to taxes paid in the current year on a cash basis
3 Cash tax paid and payable (corporate income tax accrued on profit/(loss)) excludes deferred income tax, prior year tax adjustments and tax provisions
4 Cash tax rate is calculated as cash taxes paid/payable in respect of current year income as a percentage of pre-tax IFRS profits/(losses) of the Group
5 Total tax contribution primarily refers to payroll tax, corporate tax, indirect tax, policyholder tax borne by Old Mutual, property rates and taxes and dividends tax (borne and collected by Old Mutual)
6 Consolidated IFRS profit before tax for the Group per the 2025 Old Mutual Limited Consolidated Annual Financial Statements less policyholder tax

South Africa

The cash tax rate has decreased from 40.5% to 28.6%, primarily due to a decrease in expenditure disallowed for tax purposes, particularly arising from the allocation of expenses based on the ratio of taxable to non-taxable income (e.g. in the life and holding companies within the Group). The decrease was also driven by pre-trade expenditure in OM Bank and partially offset by tax-exempt dividend income in Old Mutual Life Assurance Company (South Africa) Limited and income and gains taxed at South Africa's effective capital gains tax rate for companies (21.6%). The total contribution increased by R1.5 billion compared to the prior year, mainly driven by higher corporate taxes and increased indirect taxes (including VAT) paid by the Group.

Southern Africa (excluding South Africa)

The higher effective cash tax rates were largely driven by Central Africa Building Society following a change in tax legislation in Zimbabwe that subjected non-mortgage income, previously tax-exempt, to taxation with effect from 1 January 2025. The main driver of the higher relative tax contribution was higher corporate taxes in Zimbabwe.

West Africa

Tax contributions remained relatively stable in Ghana.

East Africa

The high effective cash tax rate of 56.4% in 2025, relative to the statutory rate for the region, was driven by disallowable expenses and withholding taxes paid on interest earned from government securities in Uganda.

Other

Trading profits in the Isle of Man, mainly due to the performance of equity markets, were a large contributor to the gains disclosed under 'Other'. The operations in the Isle of Man and other low-tax jurisdictions, such as Guernsey and Mauritius, were established in response to our customers' needs for offshore licensed investment services and products. In establishing a presence in these jurisdictions, where appropriate, the Group ensured that the operations have substance and are suitably equipped and resourced to take the required business decisions. Income from the branches in the Isle of Man and Guernsey is taxable in South Africa. For subsidiaries in Mauritius, the income of these subsidiaries is taxed in South Africa in terms of South Africa's controlled foreign company rules. The effective cash tax rate for the 'Other' region is low (2.8%) because the tax in respect of the branches is included in the South African tax charge.

Tax philosophy, strategy, governance and approach to tax

We aim to maximise sustainable value through our commitment to being a responsible taxpayer in every jurisdiction where we operate and a trusted, relevant and progressive business partner, enabled by an agile, responsive, modern and engaged tax function.

Our tax strategy is anchored in our goal to responsibly build the most valuable business in our industry.

The Board's Responsible Business committee reviews the Group's strategies and policies, which are designed to achieve responsible corporate citizenship and the Group's shared value and business objectives. The Responsible Business committee reviews and approves the Group Tax Risk Management Policy at least every two years to ensure alignment with the Group's corporate citizenship goals, with the most recent approval on 10 March 2025. Our tax philosophy and strategy are anchored in the principles of this policy, and the Group Head of Tax is mandated to oversee its implementation.

The Group risk function owns the Group Risk Framework, which includes tax risk, with independent assurance provided periodically by internal and external auditors. The Board's Risk committee reviews the Group Tax Risk Management Policy and sets the tax risk appetite within the Group's operating parameters. The Group tax function is mandated to perform Group-wide tax oversight and demonstrates ethical and effective leadership by considering the needs of all tax stakeholders in the pursuit of efficient tax planning and sustainable commercial activities.

Our tax strategy aligns with the wider Group strategy in the following ways:

- We transparently **disclose our tax contributions** in every region where we have business operations
- Our Group tax function adopts a **continuous improvement mindset** towards a culture of high-performing, customer centric, tax-skilled and engaged employees who are diverse, talented and respected in the tax field
- We take a **holistic approach** to addressing the needs of all our tax stakeholders, including revenue authorities, industry bodies and the communities in which we operate
- We aim to enhance our operations through **modern tax technology**, analytics and automation of tax reporting processes, including governance and oversight processes
- **Engaged employees** deliver the right tax expertise at the right time to support our businesses through the rapidly changing business landscape

Old Mutual's responsible business philosophy focuses on being a purposeful organisation that creates shared value for investors, employees, customers and communities, to support long-term sustainability and competitiveness. Ethical behaviour is fundamental to our engagement with all our stakeholders, ensuring we operate in a responsible, fair and just manner. The Group's values of trust, respect, accountability and integrity underpin our behaviour as responsible taxpayers in navigating complex and evolving tax legislation. Compliance with the Group's code of ethics demonstrates our commitment to ethical practices. We continue to strive to be sound and ethical financial stewards of societal welfare.

Our approach to tax is safeguarded by forward-thinking, diverse, talented and engaged tax specialists who the Group attracts, develops and retains. Adhering to our principles and acting on our values enable us to make the following commitments:

Our tax principles

Strong Tax Governance Framework and standard tax operating models and protocols to ensure we pay the right amount of tax at the right time, in the jurisdictions where we operate.

Zero-tolerance approach to non-compliance with tax legislation and regulations in all the markets we serve.

Transparent and timeous tax compliance and reporting through cooperative relationships with Revenue Authorities, based on mutual respect, transparency and trust.

Proactive and constructive engagement with revenue authorities, business groups and civil society to support the development of effective tax systems, legislation and administration.

Commitment to being a responsible taxpayer, to sustain and grow the prosperity of our employees, customers and the communities we serve.

1

We maintain transparent and proactive relationships with local Revenue Authorities, holding robust dialogue on interpretations and application of proposed and current tax laws, our obligations and other requirements. We proactively respond to new tax regulatory proposals and contribute to industry body working groups. We actively promote and support the development of effective tax systems, ensuring that we respond to regulatory proposals and drive meaningful regulatory changes through proactive engagement and collaboration with legislators.

2

We do not engage in any activities considered solely or mainly for tax avoidance, base erosion or profit shifting. We established our legacy operations in low-tax jurisdictions in response to customer needs for offshore licensed investment services and products. We follow the arm's length principle for all cross-border intragroup transactions and comply with the OECD transfer pricing principles and local statutory transfer pricing principles in the countries where we operate.

3

We are committed to improving global tax transparency and supporting international tax treaties with the exchange of our tax information. Our global tax contributions support the objectives of sustained economic growth as per the United Nations Sustainable Development Goals and the South African National Development Plan 2030.

Tax legislative highlights

South Africa

Unlisted property vehicles legislation

A significant milestone was reached on 10 December 2025 when the Minister of Finance published the draft unlisted Real Estate Investment Trust regulations for public comment. These regulations seek to align the tax treatment of unlisted property vehicles with their listed counterparts, provided they meet specific criteria regarding ownership, asset composition (80% immovable property), and income (75% rental revenue). Old Mutual has submitted comments specifically advocating for a reduction in the ownership threshold to 75% to accommodate minority interests and incentive arrangements.

Collective investment schemes (CIS) reform

In the 2026/2027 Budget Review, National Treasury acknowledged the pivotal role that CIS play in South Africa's savings ecosystem, citing their robust regulatory framework, public accessibility and ability to offer investment diversification. National Treasury will formally respond to comments on its 2024 CIS Discussion Paper. That response is expected to provide long-awaited clarity that all investment profits generated by CIS and retail hedge funds will be taxed as capital, a favourable and stabilising outcome for the industry. National Treasury is, however, proposing to remove Qualified Investment Hedge Funds from the CIS tax regime and to introduce a separate, alternative tax regime for these vehicles.

The final Taxation Laws Amendment Bills released on 12 November 2025 provided clarity on the application of the group re-organisation rules to CIS transactions. While the initial proposal sought to exclude CIS from these rules with effect from 1 January 2026, National Treasury partially accepted industry concerns. Consequently, the effective date of changes to asset-for-share transactions has been deferred to 1 January 2027 to allow further consultation on potential tax mismatches. National Treasury has also withdrawn its proposal to exclude CIS mergers from these concessions, ensuring continued tax neutrality for CIS rationalisation projects.

Unclaimed financial assets

In the 2026/2027 Budget Review, Government proposes implementing a reform to centralise the management and administration of R88 billion in unclaimed financial assets (including retirement benefits, bank accounts, investments and insurance pay-outs). The intention is to ensure that benefits accrue to the owners of the assets rather than to financial institutions, Government or other parties. The proposed framework will require the transfer of these assets to a central manager to enhance cost efficiencies, improve pay-outs and clarify investment governance, as well as the appointment of a central administrator responsible for administration, record-keeping and tracing. Unclaimed retirement benefits will be transferred to a centralised manager and administrator, which could affect Old Mutual's retirement administration business. The reform will be rolled out in phases, starting with the retirement sector due to established identification and monitoring systems. Over time, the framework will be extended to other categories of unclaimed assets. The proposal is designed to address fragmented administration, inconsistent definitions and the erosion of value through fees. A unified system, supported by a central database and an administrator, is intended to strengthen tracing processes, enhance transparency and provide beneficiaries with a clearer, more streamlined claims process. A discussion note will be released for public consultation.

Withdrawing the proposal to align the two interest limitation rules

The 2026/2027 Budget Review proposes withdrawing the 2024 legislative amendment that sought to align the interest limitation rules in section 23N with those in section 23M of the Income Tax Act, recognising the distinct policy scope of these sections.

SARS modernisation programme

The modernisation of PAYE and IT3 reporting was placed on hold to prioritise the VAT modernisation programme. In 2024, SARS released a discussion document for comment setting out a roadmap for the modernisation of the VAT system. The Tax Administration Laws Amendment Bill 2025 proposes the insertion of definitions relating to the implementation of a voluntary e-reporting system. We await the publication of the full regulatory requirements by SARS to enable us to assess the impact on Old Mutual.

Limitation on interest deductions

In South Africa, Old Mutual remains concerned about the impact of Section 23M on funding provided to infrastructure projects by exempt entities, such as the untaxed policyholder funds of life insurers. In late November 2025, the Group submitted a technical analysis to National Treasury demonstrating the penal impact of these rules on institutional infrastructure investment. National Treasury has indicated that a separate consultation paper will be released to explore a "flow-through" or Real Estate Investment Trust-like tax regime for these funds, though a specific timeline for this paper remains outstanding.

Global minimum tax (OECD Pillar Two)

South Africa

The OECD introduced a global minimum tax of 15% under Pillar Two of its Base Erosion and Profit Shifting Project. This tax has three key components:

- A domestic minimum top-up tax (DMTT): Allows foreign jurisdictions to impose a minimum effective tax rate of 15% in the jurisdictions in which the Group operates
- Income inclusion rule: Ensures that multi-national entities with headquarters in South Africa pay a top-up tax of at least 15% if any subsidiaries in low-tax jurisdictions are subject to a lower ETR (calculated using the formula included in the OECD Pillar Two rules, where the tax rate is below 15%)
- Undertaxed profit rule: Grants taxing rights to countries to impose the 15% minimum corporate tax on multi-national entities where the income inclusion rule is not legislated

South Africa elected to implement the DMTT and the income inclusion rule, but has not implemented the undertaxed profit rule. The Global Minimum Tax Act, 46 of 2024 and the Global Minimum Tax Administration Bill are effective for years starting on or after 1 January 2024. The first Global Minimum Tax Return is due on 30 June 2026 for the year ended 31 December 2024.

Old Mutual Africa Regions

The African Tax Administration Forum proposed a framework for implementing the DMTT under the OECD's 15% global minimum tax to guide jurisdictions with the implementation of DMTT legislation.

Mauritius and Kenya introduced a DMTT with effect from 2025. Zimbabwe has revised its DMTT legislation with effect from 1 January 2026.

International

Other countries where Old Mutual has a presence that implemented the global minimum tax include the United Kingdom, Ireland, Bulgaria, Romania, the Isle of Man and Guernsey.

Other

- In Malawi, the Taxation Amendment Act 2025, effective from the day of gazetting on 30 December 2025, introduced several amendments including:
  - Removal of the capital gains tax exemption for the sale of listed shares held for not less than 12 months
  - Reduction of the threshold for Supernormal Profit Tax from MK10 billion to MK5 billion
  - Introduction of a Minimum Alternative Tax of 0.5% on turnover of loss-making companies, subject to certain conditions
  - Increase of the VAT rate from 16.5% to 17.5%
- In Kenya, the Finance Act 2025, assented into law on 26 June 2025, introduced the following changes with effect from 1 July 2025:
  - A five-year limitation on the deductibility of tax losses
  - Amendment to the taxation of life insurance funds; taxation will be assessed based on transfers from the life insurance fund to shareholders
- In Zimbabwe, the Finance Act 2025, gazetted on 29 December 2025, introduced the following changes with effect from 1 January 2026:
  - A VAT increase from 15% to 15.5% and related amendments
  - Revised DMTT legislation that is intended to align with the OECD Pillar Two framework
  - Interest expense on deposits with financial institutions made deductible
  - Intermediated Money Transfer Tax deductible for compliant taxpayers
- In Rwanda, the government issued a gazette notice on 29 May 2025 increasing the capital gains tax rate from 5% to 10%, effective from the date of the notice
- In Namibia, the Income Tax Amendment Bill 2024 reduced the corporate income tax rate from 31% to 30% with effect from 1 January 2025.

Remuneration

In this section

Rewarding strategic performance 64

Rewarding strategic performance

Remuneration philosophy and principles

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

Our approach to variable pay

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

Measurement of performance

The Group scorecard reflects the unlocking value phase, with an emphasis on delivering shareholder value. Performance is measured across financial, strategic and ESG-linked objectives, with increased weighting assigned to financial outcomes in line with this focus. The performance metrics are aligned to value maximisation, measured through adjusted return on Group equity value and dividend per share growth. Capital efficiency is assessed through adjusted return on net asset value. Competitiveness is measured through the value of new business margin, with the volume metric (value of new business) cascaded to the cluster scorecard, as well as the net underwriting margin, for which the performance range has been expanded in line with shareholder expectations.

Operational profit delivery drives the creation of the short-term incentive pool. This creates a direct link to financial value creation. The scorecard then increases or decreases the short-term incentive pool depending on wider business performance. The outcome of the deferred performance award is similarly driven by financial performance with a 80% weighting to this category. The vesting period of the awarded shares is between two and four years, further aligning management outcomes with those of shareholders.

Strategy/ operating model	Our corporate strategy spans two phases – unlocking value and generating growth – and is supported by a new operating model. This operating model enables more effective delivery to customers and intermediaries by creating end-to-end value chains within the Old Mutual Life and Savings cluster, increasing accountability. The updated incentive model supports this accountability by measuring performance per cluster
Focus on value metrics	Value metrics better reflect the total value created in a year. Due to the long-term nature of insurance products, this is particularly important, as a policy sold today should deliver value to shareholders over multiple years. RoGEV is a forward-looking financial performance metric that evaluates how effectively we are growing the value of our operations. It combines short-term performance, such as current-year earnings, with long-term performance (changes in future expected earnings). It therefore acts as a strong measure of value generated for shareholders
Line of sight	To support the new operating model, a direct and visible link between performance and pay is required. This is achieved by measuring performance at different levels within the organisation. A Group scorecard is set to measure and reward performance at the Group level, while separate scorecards are set at cluster level and, where relevant, at business unit level. This enables a closer link between performance delivered and those responsible for it. For example, the Group CEO's outcome is driven by the Group scorecard. A blend of scorecards is used to reflect multiple responsibilities. Executive committee members will have an STI outcome determined by both the Group and cluster scorecard outcomes
Cascading of targets	A key feature of the new structure is the cascading of targets from the Group scorecard into cluster scorecards. The KPIs set at the Group level are cascaded into clusters to determine the delivery required. This similarly flows into business unit scorecards, where relevant. Refer to the following page for further information.

Features that continue under the new structure

Pay for performance

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

Alignment with shareholder outcomes

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

Rewarding strategic performance continued

2025 Group scorecard and DPA outcomes

The Group scorecard underpins the STI and DPA, enhancing Group-wide alignment. The overall outcome of the scorecard and DPA was 78.3%.

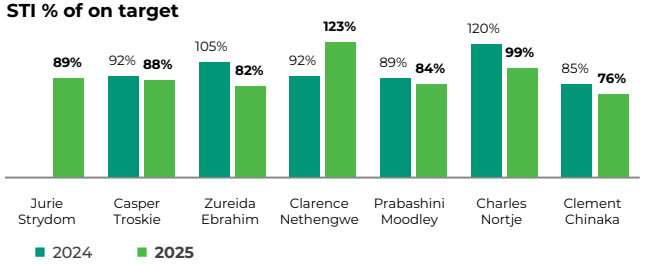
The Group scorecard directly drives both the short-term incentive and the deferred performance award. The Group scorecard outcome declined to 78.3% from 91.7% in the prior year primarily due to lower value of new business and a corresponding decrease in value of new business margin. The group delivered a total shareholder return outperforming the peer average, a return on net asset value that reflects the high shareholder investment returns in South Africa and Malawi, increased gross flows and gross written premiums, and a higher than target net underwriting margin in Old Mutual Insure.

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

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

	Component	Weight	Weighted outcome
Financial	**RoNAV excluding new growth initiatives**	17.5%	26.3%
Financial	**Value of new business**	10.0%	0.0%
Financial	**Value of new business margin**	12.5%	0.0%
Financial	**Old Mutual Insure net underwriting margin**	2.5%	3.8%
Financial	**Gross flows and gross written premiums**	10.0%	10.0%
Financial	**Old Mutual Bank results from operations loss target**	2.5%	2.4%
Financial	**Relative TSR: peer group** Alexforbes, Discovery, Momentum Metropolitan Holdings and Sanlam	5.0%	6.0%
Financial	**Relative TSR: capped SWIX 40 JN430**	5.0%	0.0%
Strategy	**Growing and protecting the core** Focusing on capabilities to support the holistic coverage of customer needs as well as actions to deliver operational efficiencies	15.0%	14.8%
Strategy	**Unlocking new growth engines** Developing our bank capability and executing our Old Mutual Africa Regions strategy, focused on pivot to Corporate and improvements in net underwriting margin		
ESG	**Employees – Engagement index**	5.0%	7.5%
ESG	**Customers – Customer growth and customer experience**	10.0%	3.5%
ESG	**Sustainability – Impact Investing**	5.0%	4.0%
		100%	78.3%

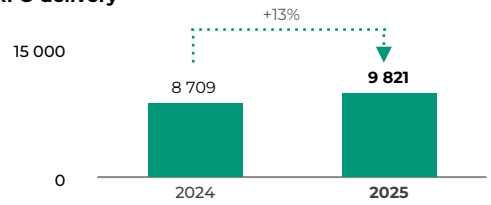
STI % of on target



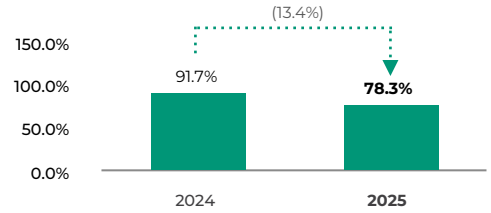
1 *Clarence Nethengwe's figure reflects the STI component that earned in 2025. A portion has been deferred and is subject to future vesting conditions*

2 *Zulfa Abdurahman's STI is not based on an on-target structure and she is therefore excluded from the above graph*

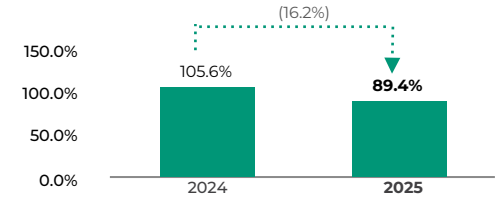
RFO delivery



Scorecard outcomes



Total STI % of on-target



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

Rewarding strategic performance continued

2026 Group scorecard for STI and DPA

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

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

		Strategic priority	Metric included in Group scorecard	Group medium term target	Weight	Threshold 50%	Target 100%	Maximum 150%
Financial	80%	Value creation	RoGEV	14% – 16%	20.0%	12.0%	14.0%	16.0%
			Dividend per share growth	6% – 9%	20.0%	4.0%	6.5%	9.0%
		Efficiency and competitiveness hurdle	Normalised RoNAV	15% – 17%	15.0%	12.0%	13.0%	15.0%
			VNB margin	2% – 3%	15.0%	1.1%	1.75%	2.5%
			Net underwriting margin	5% – 8%	10.0%	5.0%	6.5%	8.0%
Strategy	10%	Establish right to win for OM Bank	Old Mutual Banking cluster scorecard		7.5%	Internal quantitative assessment of delivery against targets as approved by the Committee and aligned with the business plan and strategy.		
		Evaluate and pivot in growth markets	West and East Africa RoNAV		2.5%			
ESG	10%	Organisational health	Employee engagement		2.5%	Internal quantitative assessment of delivery against targets as approved by the Committee and aligned with the business plan and strategy.		
			Transformation targets		2.5%			
		Responsible investment	Impact investing		5.0%			

Key design principles of the scorecard

Metrics

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

Targets

Consideration is given to current and expected market conditions, taking into account:

- Externally communicated medium-term target ranges across the five priority metrics
- Projections developed through the annual business planning process, supporting achievable goals
- Market and analyst feedback
- A view of what success looks like in the various markets in which we operate
- The operating environment in which we function

Overview of scorecard changes

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

Rewarding strategic performance continued

Key design principles of the scorecard continued

Financial

Financial metrics are structured to support progress toward strategic priorities and are accompanied by communicated medium-term targets. These metrics are intended to align with shareholder expectations, demonstrate value creation and evaluate operational efficiency, competitiveness and achievement of externally stated strategic objectives. The 2025 scorecard incorporated metrics which excluded OM Bank given the early stage of development. For the 2026 scorecard this adjustment is not made, with reported metrics closely aligned to our reported performance indicators.

Value creation
Aligned with the strategic emphasis on value creation, RoGEV and dividend per share growth have been incorporated into the 2026 scorecard with a combined weighting of 40%.

RoGEV represents the return generated for shareholders during the period, calculated as the change in Group equity value, adjusted for dividends distributed to shareholders, investment market volatility and capital flows, divided by the opening Group equity value. The targets recognise the current return generated, as well as the journey we are on to deliver our medium-term targets. As such, our target is set at the bottom of the medium term target range and we expect the threshold to align to the bottom of the range in future years.

Dividends are a direct measure of shareholder returns. Incorporating them into the scorecard directly aligns variable pay outcomes with outcomes for shareholders. The threshold requires dividend growth ahead of the Reserve Bank inflation target and is therefore seen as a stretching objective for 2026.

Efficiency and competitiveness hurdles
Efficiency and competitive performance metrics remain fundamental to the 2026 scorecard, with a combined weighting of 40%. RoNAV continues to serve as a primary indicator of capital efficiency in relation to earnings generated. For 2026, this metric is adjusted to account for investment market volatility beyond management's control, ensuring remuneration outcomes that are directly influenced by management-led efficiencies and disciplined execution. As yield curves, and therefore the risk free rate reduces, we expect a moderation of cost of equity to take place, which has been allowed for in the set threshold.

The VNB margin evaluates the expected profitability of new business for covered segments, reflecting growth, quality and the effectiveness of our distribution and product strategy. In 2026, VNB margin will be weighted at 15%, an increase from 10% in 2025, due to absolute volume metrics, such as gross flows and VNB, now being included in cluster scorecards rather than the Group scorecard. VNB margin was materially impacted by yield curve movements and assumption changes due to poor persistency in 2025. The target has been set to require significant improvement from the 2025 level. As management actions are implemented over the next three years, we expect the target ranges to align to our medium-term target range.

The Old Mutual Insure net underwriting margin measures the efficiency of achieving underwriting profits within Old Mutual Insure. For 2026, this metric carries a weighting of 10%, up from 2.5% in 2025. Scorecard targets are consistent with our externally communicated Group medium-term target range.

Strategy

The scorecard's strategic metrics align with the key Group deliverables under the business plan: establish the right to win for OM Bank; and evaluate and pivot in growth markets. The strategic metrics have a weighting of 10% of the scorecard.

Establish the right to win for OM Bank
This metric pertains to the expansion and advancement of OM Bank. It encompasses measurable indicators such as new customer acquisition, customer deposit volumes and additional financial performance metrics.

Evaluate and pivot in growth markets
This metric focuses on efficient growth in West and East Africa. These regions have been identified as growth markets, and performance will be measured using quantitative measurable targets as approved by the Committee, with a focus on the return on capital generated by these businesses.

ESG

The ESG metrics have a weighting of 10% of the scorecard.

Organisational health
Organisational health assesses employee engagement and transformation objectives. Employee engagement measures the psychological and emotional connection employees feel to their work, their team and the organisation and thereby measures their willingness to invest their best efforts in the organisation's success.

Transformation targets directly align with internal employment equity objectives.

Responsible investment
The impact investing metric remains included in the scorecard. It measures listed equity and alternative flows into funds with investment strategies that focus on financial returns while creating positive social and environmental impacts. Success in this area reflects our ability to develop propositions that balance impact with delivering compelling investment outcomes.

Cluster **performance**

In this section

Old Mutual Life and Savings	69
Mass and Foundation	71
Personal Finance	73
Wealth Management	75
Old Mutual Corporate	77
Old Mutual Banking	79
Old Mutual Investments	81
Old Mutual Insure	83
Old Mutual Africa Regions	85

Old Mutual Life and Savings

Old Mutual Life and Savings offer a comprehensive suite of products, including simple financial services products, holistic financial advice, long-term solutions, global investment and product solutions to clients. We also offer integrated solutions designed to meet the needs of our institutional clients, as well as their individual employees and members.

The Old Mutual Life and Savings cluster is a direct outcome of the redefined operating model to bring together four established businesses operating at scale in South Africa. Together, these businesses provide a durable platform for unlocking value and driving growth in South Africa. Collectively, the cluster serves more than five million customers, primarily through life and saving solutions, while also distributing other Group offerings, and plays a key role in scaling OM Bank.

Old Mutual Life and Savings business units:

Mass and Foundation	Personal Finance	Wealth Management	Old Mutual Corporate

- **Mass and Foundation** is a leading retail mass business operating in the low-income and lower-middle-income markets
- **Personal Finance** has the largest tied distribution force in its market, targeting the middle and high-income markets
- **Wealth Management** seeks to provide solutions that meet the needs of our advisers and their clients in the high-income and high-net-worth market
- **Old Mutual Corporate's** business-to-business-to-customer model spans small, medium and large enterprises. Its customers include employers, retirement funds and other benefit funds, as well as their members and employees

The Old Mutual Life and Savings cluster was formed to unlock **end-to-end value chain benefits**:

- **Sharpened focus:** Increase accountability and sharpen focus on effective expense management across functions
- **Speed of execution:** Vertically integrate value chains to enable execution at speed
- **Empowered efficiency:** Empower teams to act decisively, accelerating results while reducing costs
- **Effective delivery:** Boost customer and intermediary delivery while maximising scale efficiencies in key areas cluster structure

Awards

- Our financial education platform **Moneyversity+ won** the following awards:
  - **Silver** in **Qorus Middle East and Africa Awards**
  - **Tech Impact Award** at the **Sentech Africa Tech Week Awards 2025**
  - **Excellence in Digital Innovation – Africa** award at the **Global Insurance Innovation Awards 2025**
- Old Mutual was a **bronze winner** at the **Marketing + Media Alliance Smarties Awards** for the **Two-Pot Digital Enablement** campaign
- **Old Mutual Rewards** has **won Commended – Best Programme: Financial Services** at the **2025 South African Loyalty Awards** for the sixth consecutive year
- **Old Mutual Global Equity Fund** managed by Jupiter – **Top performing offshore equity fund over 20 years** with over R50 billion in assets under management
- **Symmetry Hedge Funds of Funds** – Seven consecutive years best in category, 14 awards over the past 10 years

1 *Represents consolidated and deduplicated customers at a cluster level*
2 *As a result of implementing our new operating model, employee groups (previously in OMiX) that serviced clusters or business units were shifted into the respective businesses they supported. In particular, teams moved into the Old Mutual Life and Savings cluster's business units. Teams executing the corporate strategy remain at the centre and form part of the Group technology and transformation team*

Operational metrics

- **5.5 million customers[1]** (2024: 5.5 million)
- **360 retail branches** (2024: 347)
- **7 595 tied advisers** (2024: 6 346)
- **17 779 independent intermediaries** (2024: 17 316)
- **16 527 employees[2]** (2024: 13 085)

Refer to the Group Annual Results for the financial performance of the cluster

Value creation

Customers
- R89.2 billion (2024: R111.5 billion) paid in claims and benefits

Intermediaries
- R102.8 million (2024: R113.3 million) spent on intermediary training and development

Trade-offs

- In Mass and Foundation, improving persistency, prioritising margin recovery over sales market share as we continue to implement management actions
- Reducing long-term savings volumes to improve customer outcomes and enhance the quality of residual long-term sales to support a more sustainable business model
- Balancing investment in technology and cost savings

Old Mutual Life and Savings continued

To drive competitiveness and sharpen execution, the strategic imperative for the cluster is to unlock value in Mass and Foundation and Personal Finance, while leveraging strengths to generate growth in Wealth Management and Old Mutual Corporate. The focus is on restoring our margins, maintaining the mass and foundation market position and regaining market share in the middle market. Although the cluster's main priority from a corporate strategic perspective is driving competitiveness and to unlock value, its underlying businesses also have opportunities to generate growth.

Strategic priorities

Unlock value

1 Implement a new operating model

- Embed a new operating model to enable focused execution and effective delivery and to increase the speed of execution

2 Restore margins and drive cost efficiencies

- Restore margins through operational efficiency and strict cost discipline
- Leverage synergies across the businesses in the cluster to unlock scale and accelerate retailisation

3 Improve competitiveness

- Regain market dominance by offering holistic propositions to improve competitiveness by integrating Two Mountains and leveraging the bank to counter bancassurance competition
- Enhance customer value propositions to drive retention, persistency and rewards penetration as the glue to unlocking customer lifetime value
- Improve ease of doing business for customers and advisers

Generate growth

1 Leverage Wealth Management's strengths for growth

- Drive growth by deepening the reach and increasing market share by leveraging direct digital and independent financial advisers
- Broadening the footprint of supporting financial advisers and enter the direct digital market through 10X Investments

2 Reimagine Old Mutual Corporate

- Broaden participation in the employee benefits ecosystem by harnessing Old Mutual Corporate's existing capabilities and pursuing targeted partnerships and acquisitions

KEY STRATEGIC ACHIEVEMENTS

- **Multi-manager institutional assets grew from R87 billion to R100 billion**
- **Enhanced multi-channel distribution**, introduced digital adviser enablement tools and digital servicing to improve and drive customer engagement and operational efficiency
- **Achieved a 9% increase in sales** of the **Old Mutual Protect proposition**, regaining risk market share in 2025
- **Launched the savings proposition of the Savings and Income** product range in the last quarter of the year
- **Acquired a significant majority stake in 10X Investments**, one of the country's fastest-growing investment firms, to increase access to high-quality, low-cost, technology-enabled investment solutions
- **Repositioned Symmetry,** which encompasses multi-manager, discretionary fund management and best-in-class asset management solutions, and has assets under advice of more than R400 billion
- **Launched retail hedge fund of funds** expanding its offering for retail investors
- **Launched our in-fund annuity to SuperFund members**, providing a wider range of lower-cost solutions for our members at retirement
- **Retained SuperFund's position as the leading asset gatherer in the commercial umbrella market, with assets under management increasing** to R202.8 billion (from R175 billion in the prior year)
- **Strengthened our Smoothed Bonus portfolio market-leading position to over 78% market share at R194.2 billion**
- **Finalised a minority stake in Fairheads and established strategic partnerships** to advance the employee benefits ecosystem strategy

Mass and Foundation

Mass and Foundation is a retail business unit that offers a wide range of simple financial services products to customers.

Mass and Foundation is a business unit operating in the low-income and lower-middle-income markets. The business unit's existing and potential customers span individuals who earn between R1 000 and R30 000 per month. We offer a comprehensive range of products to the mass and foundation markets across underwritten life and funeral insurance, savings and funeral services through the following divisions:

Retail mass market	Foundation market	Old Mutual Finance	Two Mountains Group

Our diversified, multi-channel distribution network delivers advice and non-advice solutions to our customers. It continues to refine and invest in enabling our distribution channels across face-to-face and alternative digital and call centre capabilities.

Key differentiators

1. Diversified distribution channels and customer touchpoints
2. Strong financial education as part of our advice process
3. Long-standing relationships with our stakeholders
4. Positive brand affinity
5. Holistic product proposition

Operational metrics

3.1 million customers[1] (2024: 3.2 million)[2]

360 retail branches (2024: 347)

5 425 tied advisers (2024: 4 030)

10 522 employees[3] (2024: 9 122)

Refer to the Group Annual Results for the financial performance of the business unit

Value creation

Customers
- R7.4 billion (2024: R8.2 billion) paid in claims and benefits
- R15.1 billion (2024: R15.6 billion) in responsible lending to Old Mutual Finance customers to meet their financial goals

Intermediaries
- R65.5 million (2024: R59.4 million) spent on intermediary training and development
- 56.9% intermediary retention score

Trade-offs

Preparations for the launch of OM Bank led to reduced investment in money account initiatives

1 Represents gross policy sales to customers
2 Prior year has been restated to include Two Mountains
3 Includes the Old Mutual Finance team that will move to the Old Mutual Banking cluster with effect from 1 January 2026. As a result of implementing our new operating model, employee groups (previously in OMiX) that serviced clusters or business units were shifted into the respective businesses they supported. In particular, teams moved into the Old Mutual Life and Savings cluster's business units. Teams executing the corporate strategy remain at the centre and form part of the Group technology and transformation team

Mass and Foundation continued

The evolution of our strategy ensures that we can deliver on our ambitions in the mass market while delivering an enhanced proposition to our customers. The shifts in the business model will allow us to improve efficiency in delivering products and services. Our strategic shifts also include leveraging OM Bank and Two Mountains to ensure that we offer a broader set of appropriate products in addition to the current proposition. Although the primary focus for Mass and Foundation is unlocking value, the business also has opportunities to generate growth.

Strategic priorities

Unlock value

1 Deliver holistic propositions
- Integrate OM Bank and Two Mountains
- Proposition development to respond to changing customer needs

2 Deliver improved business efficiencies and competitiveness through enhanced business model
- Focus on improving efficiencies in the value chain
- Technology transformation

3 Build the right talent, capabilities and culture
- Continued focus on learning and growth initiatives
- Review and align culture to changing business model and environment

Generate growth

1 Leverage established distribution capability
- Maintain a strong face-to-face engagement model within tied intermediaries, which remains the preferred interaction in the mass market

2 Drive profitable top-line growth
- Proposition development to respond to changing customer needs

KEY STRATEGIC ACHIEVEMENTS

- **Made progress in growing the sales of the bundled Two Mountains funeral insurance and funeral services proposition** by leveraging our existing distribution capabilities, validating the strength of the proposition and adoption by customers
- **OM Connect saw good sim card sales growth of 320 125 in 2025** (137 309 were active sim cards as at December 2025)
- **Started the integration of the burial services offering** via Two Mountains for our customers in two ways
- **Rolled out the full Old Mutual Protect** proposition to a cohort of our franchises during 2025
- **Enhanced multi-channel distribution**, introduced digital adviser enablement tools and digital servicing to improve and drive customer engagement and operational efficiency
- **Continued strengthening persistency outcomes** through initiatives to improve the quality of new business onboarding and the money collection value chain
- **Launched branch effectiveness and talent development programmes**, improving succession metrics and upskilling tied sales managers
- **Implemented retention initiatives and regulatory coaching**, which provide advisers with access to worksites, tools and training, successfully supported business continuity and operational excellence

Personal Finance

Personal Finance offers holistic financial advice, backed by financial solutions that help our customers protect their income, leave legacies, and build their financial futures.

Personal Finance operates primarily in life and savings, offering a wide range of holistic financial advice and long-term risk, savings, income and investment solutions. Personal Finance targets the middle and high-income market, defined as individuals earning between R25 000 and R100 000 per month. Products are distributed through tied advisers, independent financial advisers, agency franchises and direct channels, including digital, iWYZE and tele-advisers. Personal Finance tied advisers also originate a significant portion of new business for Old Mutual Insure's home, vehicle and business insurance.

We connect with our customers through diverse channels at their convenience. We invested in distribution models, involving independent advisers and our top-tier advisers within our affiliated models.

Key differentiators

1. Strong distribution network with a large financial adviser base
2. Comprehensive customer and adviser propositions
3. Old Mutual Rewards programme
4. Award winning financial education platform

Operational metrics

1.6 million customers[1] (2024: 1.7 million)

2 164 tied advisers (2024: 2 308)

8 817 independent intermediaries (2024: 8 956)

4 082 employees[2] (2024: 3 108)

Refer to the Group Annual Results for the financial performance of the business unit

Awards

- Our financial education platform **Moneyversity+ won** the following awards:
  - **Silver** in **Qorus Middle East and Africa Awards**
  - **Tech Impact Award** at the **Sentech Africa Tech Week Awards 2025**
  - **Finalist** at the **Qorus Global Awards** and the **Nedbank Top Empowerment Awards**
  - **Excellence in Digital Innovation – Africa** award at the **Global Insurance Innovation Awards 2025**
- **Old Mutual Rewards** has **won Commended – Best Programme: Financial Services** at the **2025 South African Loyalty Awards** for the sixth consecutive year

Value creation

Customers
- R35.2 billion (2024: R34 billion) paid in claims and benefits
- 61% customer satisfaction score

Intermediaries
- R36.3 million (2024: R53.5 million) spent on intermediary training and development

Trade-offs

We prioritised the automation of several regulatory processes to improve onboarding and ongoing management of customers. This resulted in less capacity available for proposition experience enhancements.

1 *Represents gross policy sales to customers. This number includes Wealth Management's customer base. Work will commence in 2026 to disaggregate the Wealth Management customer base from the total previously reported under Personal Finance, when the businesses were combined.*
2 *As a result of implementing our new operating model, employee groups (previously in OMiX) that serviced clusters or business units were shifted into the respective businesses they supported. In particular, teams moved into the Old Mutual Life and Savings cluster's business units. Teams executing the corporate strategy remain at the centre and form part of the Group technology and transformation team*

Personal Finance continued

Personal Finance's strategy remained focused on regaining competitiveness through driving simplification and cost efficiency, improving the ease of doing business and completing the rejuvenation of our solution set. The shift in operating model enables a more end-to-end focus, alignment of teams behind clear outcomes and swifter execution.

Strategic priorities

Unlock value

1 Simplify the value chain

- Implement cost efficiencies across value chain through Life and Savings restructure
- Continue to drive adviser enablement through digitisation and continually evolve our modular product proposition

2 Collaborate for enhanced reach and propositions

- Leverage opportunities to provide advice to members within Old Mutual Corporate employee benefit base
- Leverage 10X Investments opportunity for enhanced propositions for younger generations of consumers

3 Drive sales effectiveness

- Modernise the product suite – Old Mutual Rewards and OM Bank enhance competitiveness
- Invest in diverse distribution models that attract, retain and develop high-calibre advisers

KEY STRATEGIC ACHIEVEMENTS

- **Achieved a 9% increase in sales** of the **Old Mutual Protect proposition**, regaining risk market share in 2025
- **Launched the Savings proposition of the Savings and Income** product range in the last quarter of the year
- **Stabilised our experienced adviser base**, with a strong emphasis on quality recruitment in the franchise division
- **Maintained cost discipline through efficiency initiatives,** keeping non-commission expenses below 2024 levels

Wealth Management

Wealth Management is a retail investment business unit offering holistic financial advice and global investment and product solutions tailored for high-income market and high-net-worth clients in person through our own businesses and the Group's channels.

Our offerings are primarily distributed through financial intermediaries and accessed on our local and global investment platforms. Through our multi-manager and private client businesses, we deliver specialised investment expertise and a highly differentiated service experience. We are an innovative and entrepreneurial business that continuously seeks to provide solutions that meet the needs of our advisers and their clients.

We employ a diverse strategy to connect with our clients at their convenience, utilising in-person and digital channels. In pursuit of this, we invested in distribution models involving independent advisers and our top-tier advisers within our affiliated networks. We share the same distribution channels of tied and independent intermediaries with Personal Finance.

Key differentiators

1. Formidable adviser footprint in South Africa, with a broad geographic footprint that continues to expand
2. Highly integrated business model creates leverage across the value chain
3. Breadth of product set and access to world-class capabilities within the Group, giving us strong competitive advantages
4. Strong results track record and momentum
5. Opportunities to grow in certain segments

Operational metrics

- **0.4 million customers**[1] (2024: 0.4 million)
- **2 164 tied advisers** (2024: 2 308)[2]
- **8 817 independent intermediaries** (2024: 8 956)[2]
- **908 employees**[3] (2024: 510)
- **R468.5 billion Assets under management** (2024: R420.4 billion)

Refer to the Group Annual Results for the financial performance of the business unit

Awards

- **Old Mutual Global Equity Fund** managed by Jupiter – **Top performing offshore equity fund over 20 years with over R45 billion** in assets under management
- **Symmetry Hedge Funds of Funds** – Seven consecutive years best in category, 14 awards over the past 10 years

Value creation

- Substantial scale with both local and global asset managers
- Continued build out of advice businesses through consolidation and acquisition

Communities

- Providing continued support through structured initiatives like the Green Hands Trust

Trade-offs

- Regulatory compliance demands puts pressure on new product developments and technology enhancements
- Focus on finalising the 10X Investments deal may direct focus away from Life and Savings activities
- Investing in growth options at the expense of meeting savings targets

1 Represents gross policy sales. This number indicates a best estimate for Wealth Management customers. Work will commence in 2026 to disaggregate the Wealth Management customer base from the total previously reported under Personal Finance, when the businesses were combined
2 Wealth management shares the same distribution channels of tied and independent intermediaries with Personal Finance
3 As a result of implementing our new operating model, employee groups (previously in OMiX) that serviced clusters or business units were shifted into the respective businesses they supported. In particular, teams moved into the Old Mutual Life and Savings cluster's business units. Teams executing the corporate strategy remain at the centre and form part of the Group technology and transformation team

Wealth Management continued

Wealth Management's strategy remained consistent throughout the year, with a few refined priorities emerging from the refreshed strategy. These include accelerating the growth of cash and liquidity solutions and finalising the 10X Investments transaction. In addition, the Symmetry strategy has advanced, with foundational work underway to support its transformation. Strategic success will be measured by increased support from both existing and new independent financial advisers. Although the primary focus for Wealth Management is generating growth, the business also has opportunities to unlock value.

Strategic priorities

Unlock value

1 Harness Symmetry's transformation to become a leading investment business

- Improve Symmetry's financial metrics through portfolio construction, blending passive and active building blocks and leveraging scale
- Extract value from Symmetry relaunch

KEY STRATEGIC ACHIEVEMENTS

- **Acquired a significant majority stake in 10X Investments**, a business that has helped reshape South Africa's investment landscape through its focus on low-cost, tech-enabled passive investing
- **Grew dollar millionaires** across Old Mutual Wealth by 43% in 2025
- **Launched EQT, a digital online investment and trading platform** in April 2025
- **Launched Investment Backed Lending** in **Private Clients,** enabling clients to leverage their investments or remain invested and still have access to liquidity
- **Re-priced local and offshore platforms** for greater competitiveness, improved functionality and servicing, to attract non-supporting independent financial advisers
- **Repositioned Symmetry** to encompasses multi-manager, discretionary fund management and best-in-class asset management solutions, with assets under advice of more than R400 billion
- **Launched recurring premiums** for Old Mutual International
- **Launched retail hedge fund of funds** expanding its offering for retail investors
- **Secured almost R30 billion in assets under management into our Cash and Liquidity Solutions business,** since starting it in the second half of 2023

Generate growth

1 Retain current and attract new independent financial adviser supporters through a holistic investment proposition

- Grow support from independent advisers by enhancing our overall proposition across products, platforms and investments
- Implement a comprehensive pricing strategy across local and offshore platforms
- Leverage and drive growth of distribution businesses

2 Consolidate our private clients offering into a family office for the ultra-high-net-worth segment

- Expand family office capability by increasing ultra-high-net-worth families serviced through niche advisory and fiduciary services

3 Leverage and grow the Adviceworx and Private Wealth Management businesses

- Continued focus on acquisitions and consolidation

4 Strengthen Old Mutual International to elevate Old Mutual Wealth into a dominant global solutions provider for South African investors

- Continue improving the Old Mutual International business across servicing, flows, finance, productivity and technology upgrades

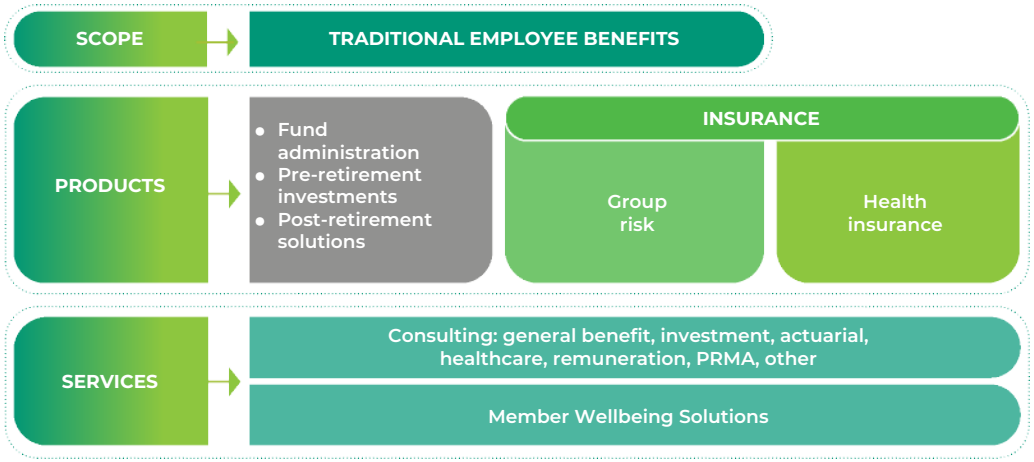
5 Accelerate growth of Cash and Liquidity solutions

- Build on the existing scale by growing flows in the institutional cash market

Old Mutual Corporate

Old Mutual Corporate is a leading player in the employee benefits industry, with integrated solutions designed to meet the needs of our institutional clients, as well as their individual employees and members. We offer competitive, customer-focused propositions that aim to deliver consistently better retirement outcomes to members and employees.

We offer a holistic suite of employee benefits solutions – built, priced, distributed and managed in an integrated way, delivering tangible member outcomes and sustainable shareholder value.



In an industry that is rapidly consolidating, we leverage our scale for pricing advantages and to negotiate more value for members, clients and supporting intermediaries. Our consolidation drive continues to ensure the inclusion of a multi-sided platform partnership model, including major asset managers and group risk providers. We also have a long list of fintech and startup partners for member wellbeing and engagement, as well as administration partners and a newly added administration technology partner. Our ecosystem includes fintech and startup partners for member wellbeing and engagement, together with established administration partners (beneficiary and standalone), and a newly-added administration partner.

Key differentiators

1. A track record of outperformance, with strong margin and market share for over 15 years
2. Industry leader with leading capabilities in retirement fund investment and group insurance for large corporates
3. Leading group insurance business in South Africa
4. Leading consulting and thought leadership capability

Operational metrics

1.9 million customers[1]
(2024: 1.8 million)

1 281 independent intermediaries
(2024: 1 243)

1 015 employees[2]
(2024: 345)

Refer to the Group Annual Results for the financial performance of the business unit

Value creation

Improved member outcomes
- Average assets per SuperFund member increased 14% from R383 463 to R437 148 in 2025
- R370 million added to member retirement savings through higher salary and bonus contributions

Stronger preservation and annuitisation
- Cash taken at job exit reduced by 10%, improving asset preservation
- Cash taken at retirement reduced by 7%, supporting more sustainable income for life

Investment performance
- Largest and best-performing smooth bonus fund over five and 10 years
- Best-performing with profit annuity delivering significant inflation-beating returns
- Best-performing default investment fund over three years to September 2025 based on the GraySwan survey

Customers
- R39.1 billion (2024: R53.2 billion) paid in claims and benefits

Intermediaries
- R888 088 (2024: R279 646) spent on intermediary training and development

Trade-offs

- Recalibrated our annual premium equivalent benchmarks in line with evolving market dynamics, placing greater emphasis on value based metrics, alongside a disciplined review of our cost base
- Exited non-core capabilities, redirecting focus to our 2028 Member-for-Life strategy
- Optimised capital efficiency across our core product lines to deliver better risk-adjusted returns and manage regulatory requirements more efficiently

1 *Represents the gross policy sales to customers*
2 *As a result of implementing our new operating model, employee groups (previously in OMiX) that serviced clusters or business units were shifted into the respective businesses they supported. In particular, teams moved into the Old Mutual Life and Savings cluster's business units. Teams executing the corporate strategy remain at the centre and form part of the Group technology and transformation team*

Old Mutual Corporate continued

Our 2028 ambition is to transform Old Mutual Corporate into a trusted curator of the most valuable employee benefits ecosystem on the African continent. A trusted partner in delivering attractive employee value propositions, inclusive of intermediaries and focused on distinctive member outcomes and market-leading shareholder value creation. Although the primary focus for Old Mutual Corporate is generating growth, the business also has opportunities to unlock value.

Strategic priorities

Unlock value

1 Strengthen the core

- Transform and sharpen our distribution capability and fast-track industry consolidation
- Transform our key account manager and advisory capabilities to improve retention and upsell
- Optimise business operations and build a lean, digital-first business
- Strengthen our core propositions

Generate growth

1 Extend the core

- Build and scale our preservation and annuity capabilities
- Scale health and wellness solutions
- Scale TalentVantage™ and integrate Remchannel into our broader advisory capability
- Refocus and sharpen Old Mutual Alternative Risk Transfer Limited Life

2 Reimagine the core

- Conceptualise and operationalise the employee benefits ecosystem
- Enable employee benefits platform building blocks through targeted administration partnerships and acquisitions

KEY STRATEGIC ACHIEVEMENTS

- **Grew multi-manager institutional assets from R87 billion to R100 billion**
- **Grew customer engagement significantly**, with **90% now digital**, using mobile enablers like seamless WhatsApp integration and our AI assistant Thuso, streamlining retirement counselling and advice capabilities
- **Processed more than 99% of our Two-Pot claims digitally,** providing a great foundation to digitise all claims and most servicing. While customer numbers have increased, call centre volumes are down 17% since 2024
- **Increased Life and Savings-level preservation to 36% (from 30% in 2024)**
- **Launched our in-fund living annuity to SuperFund members**, providing a wider range of lower-cost solutions for our members at retirement
- **Old Mutual Money accounts received around R290 million in cash flows** from exiting members in 2025, setting up a foundation for further collaboration with OM Bank
- **Increased institutional business preservation from 11% to 18%, with preserver membership up 67%**
- **Retained our number one position** in the large corporate group risk market
- **Retained SuperFund's position as the leading asset gatherer in the commercial umbrella market,** with R202.8 billion in assets under management (up from R175 billion in the prior year)
- **Strengthened our smoothed bonus portfolio market-leading position to over 78% market share, at R194.2 billion**
- **Marked the three-year anniversary of our retirement-driven investments proposition,** which, over that period, has been the best-performing default investment fund among top commercial umbrella funds
- **Hosted Old Mutual Corporate's second Annual Thought Leadership event, successfully** bringing together regulators, policymakers, industry players, competitors and international speakers to discuss the future of our industry and drive the change we need to see
- **Finalised a minority stake in Fairheads and strategic partnerships** to advance the employee benefits ecosystem strategy

Old Mutual Banking

Old Mutual Banking offers simple, customer-oriented banking and lending solutions.

OM Bank serves mass and middle-income South Africans, focusing on individuals earning between R8 000 and R80 000 per month. The offering focuses on clients who seek accessible, transparent and empathetic financial services. We focus on Old Mutual's existing customer base and open-market customers, addressing the needs of financially underserved and emerging segments. Our product suite includes transactional banking for everyday accounts and payment solutions, savings products to build financial resilience and lending products such as personal loans and credit facilities tailored to our target market. OM Bank operates through a digital-first, hybrid distribution model, with our mobile app serving as the primary channel for client engagement. This is supported by our branch network for assisted sales and digital adoption, with contact centres for comprehensive servicing.

Old Mutual Finance and Old Mutual Transactional Services will form part of the Old Mutual Banking cluster with effect from 1 January 2026. Currently their customers and employees are still being reflected in Mass and Foundation.

Key differentiators

1. Flexible transactional account with transparent fees – seamless transitions between payment options
2. Empathetic, solution-oriented banking – fast credit decisioning with insights to improve acceptance
3. Personalised real-time guidance – personal financial assistant providing tailored recommendations and educational content
4. Simple digital-first experience – easy onboarding and intuitive user interface design
5. Integrated Old Mutual ecosystem – maximising value through Old Mutual's integrated rewards, access to assets and branches

Operational metrics

284 263 customers[1]

206 employees

360 retail branches[2]

Refer to the Group Annual Results for the financial performance of the cluster

1 Represents the gross customer numbers who have signed up with OM Bank
2 Leveraging existing footprint through Old Mutual Finance's retail branches

Old Mutual Banking continued

The decision to enter banking was driven by our need to deepen relationships with existing Old Mutual customers, thereby driving increased customer lifetime value, and to attract new customers to the Group through a compelling banking offering. Furthermore, with the growing convergence of financial services, retail and telecommunications, expanding into banking is essential for maintaining relevance and competitiveness.

As our customers' financial partner, we are committed to safeguarding and fostering their financial future. Our mission is to streamline financial management, enabling our customers to concentrate on their core objectives. We provide a banking experience that harmoniously combines the reliability of a reputable insurance provider with user-friendly and transparent financial products meticulously tailored to our customers' specific requirements.

Strategic priorities

Generate growth

1 Scale up our banking offering and significantly increase customer interactions

- Position OM Bank as a holistic financial partner
- Seamlessly migrate Money Account customers into OM Bank
- Design transparent, pay-as-you-use pricing structures
- Scale through automation, cloud and lean operating models

2 Focus on a customer base we already know, with a distinctive value proposition

- Deliver a transparent and purposeful banking experience that simplifies how customers manage, grow and protect their money
- Provide personalised real-time insights to guide customer behaviour and improve financial outcomes

3 Link our execution engines of Life and Savings and OM Bank with Old Mutual Rewards

- Integrate banking, insurance, investments and rewards on one platform
- Use Old Mutual Rewards to reinforce cross-product engagement

4 Capability-led

- Use our capabilities and credibility to utilise Old Mutual Finance's success in lending, branches and the Money Account offering, while leveraging the proven experience of the protection and savings and investment financial solutions
- Deploy OM Bank through 360 digitally enabled branches, already located in highly attractive, high-traffic areas

5 Opportunity-led

- Deepen customer relationships and understanding through increased interactions
- Conduct a detailed data analysis of customers with higher customer lifetime value
- Introduce everyday transactional banking to materially increase interaction frequency

6 Defensibility-led

- Industry convergence for banking, insurance and telecommunications that demand action and protection
- Position OM Bank as part of a broader ecosystem rather than a standalone bank, strengthening competitive insulation
- Leverage Old Mutual's trusted brand to support banking adoption, differentiating OM Bank from digital-only challengers

KEY STRATEGIC ACHIEVEMENTS

- **Successfully launched OM Bank** to the market
- **Delivered a modern, scalable digital banking platform** tailored to customer needs

- **Achieved approximately 2 300 to 3 000 customers sign-ups per day**
- **Offered affordable banking with a pay-as-you-use account for just R4.95 per month**

- **95% of our customers** signed up for **Old Mutual Rewards**
- **Enabled rewards redemption through OM Bank channels,** reinforcing everyday transactional usage and ecosystem integration

Old Mutual Investments

Old Mutual Investments is one of South Africa's leading investment managers, offering investment solutions to institutional and retail customers.

Old Mutual Investments operates through five affiliates across three investment business lines:

- Asset Management, which comprises the following affiliate businesses:
  - Old Mutual Investment Group: listed equity, multi-asset and Liability-Driven Investments
  - Futuregrowth Asset Management: fixed income and credit investments
  - Marriott Investment Managers: income solutions investments
- Old Mutual Alternative Investments: unlisted alternative investments
- Old Mutual Specialised Finance: shareholder credit and asset liability management

These affiliate businesses focus on their niche strategies to deliver compelling investment propositions to our customers.

Our investment solutions are accessible to direct clients, other Old Mutual segments, linked investment service providers, multi-managers and asset consultants.

Key differentiators

1. Largest specialised fixed income and credit manager in South Africa
2. Offers active, passive and Shari'ah investment management capabilities
3. Largest infrastructure and renewables investment manager in Africa
4. Leading industry player in integrating ESG into investment decisions
5. Old Mutual Investment Group and Futuregrowth are majority black owned

Awards

- **The Old Mutual Mid and Small-Cap Fund was awarded Best SA Equity Small and Medium Cap Fund at the Raging Bull Awards 2026, widely regarded as one of the most respected accolades in South Africa's investment industry**
- Old Mutual Investment Group **ranked top firm in the 27 four DEI Index in diversity, equity and inclusion** in the South African asset management industry for a **second time in a row for 2025**
- Old Mutual Investment Group **won the European Global Banking and Finance Awards' Leading Sustainable African Investment Manager** for a **second time in a row for 2025, Best Shar'iah-Compliant Investment Portfolio** and **Excellence in Global & Local Investment Solutions**
- African Infrastructure Investment Managers **won Fund Manager of the Year, Africa** at the **IJGlobal Investor Awards 2025**

Operational metrics

355 institutional customers
(2024: 378)

705 employees[1]
(2024: 706)

R1 021.7 billion assets under management
(2024: R906.2 billion)

Refer to the Group Annual Results for the financial performance of the cluster

Value creation

Customers

- We have delivered consistent, sustained good performance across a range of our investment capabilities and returned significant capital to investors in certain private markets capabilities

Communities

- Our effective black shareholding in Futuregrowth and Old Mutual Investment Group is at 69.9% and 64.2%, respectively
- We continued to focus on the ESG strategy, with greater investment in sectors that support communities, such as agriculture infrastructure
- The Green Hands Trust allocated over R1.5 million to community initiatives in 2025
- Imfundo Trust provides educational benefits for B-BBEE candidates and contributes to increasing the participation and inclusion of black talent in the investments industry, 38 students were funded in 2025
- Futuregrowth allocates 1% of its after-tax profits to social investment, of which social development, education and health are key focus areas
- Marriott supports the local community in Durban, primarily through feeding schemes and education programmes
- In 2011, our alternatives business launched the first education impact fund in South Africa, providing quality education by creating access to affordable independent schools. It is now the largest fund of its kind in the country
- Old Mutual Alternative Investments has invested in a portfolio of 51 schools with 76% serving the affordable education market and achieving a 95% matric pass rate, outperforming the national average by 7%

Trade-offs

The implementation of several projects was delayed to prioritise key strategic and operational deliverables, ensuring that resources are focused on initiatives that will drive long-term efficiency and growth

1 *Includes Old Mutual Specialised Finance employees who transferred to Group finance effective 1 January 2026*

Old Mutual Investments continued

Old Mutual Investments is committed to driving the sustainable delivery of excellent investment outcomes for our clients, growing both institutional and retail market share and strengthening our investment platform and offerings. We will specifically focus our investment efforts on growing our private markets business and expanding our global capabilities and reach. This will be underpinned by recruiting top talent and delivering technological enhancement throughout our business. Although the primary focus for Old Mutual Investments is unlocking value, the business units also has opportunities to generate growth.

Strategic priorities

Unlock value

1 Drive competitiveness performance in Old Mutual Investment Group

- Sharpen investment performance
- Drive market share recovery

Generate growth

1 Deepen market leadership in Futuregrowth

- Unlock new revenue streams in adjacent asset classes
- Grow our private markets business by launching new funds and expanding our global capabilities and reach where opportunities exist

2 Entrench position of strength in private markets as the largest multi-strategy pan-African alternatives asset manager

- Unlock new revenue streams by raising new funds and new capabilities
- Improve competitiveness in the third-party institutional market and grow the third-party asset base
- Launch new capabilities
- Grow the third-party client base

3 New global initiatives driving growth to capitalise on offshore opportunities

- Build on a strong existing suite of global products while further diversifying our global product offering
- Leverage capabilities where we have had excellent performance to grow net client cash flows

KEY STRATEGIC ACHIEVEMENTS

- **Boosted our assets under management to over a trillion rands** through the strong rally in the South African bonds and equities markets
- **Continued stellar performance in 2025 in Alternatives,** evidenced by the significant capital raise of R20 billion and deal flow of R18 billion, which will positively impact annuity revenue growth
- **Realised significant preferred returns in our Private Equity and Infrastructure** space in Alternatives, driving another strong non-annuity revenue contribution to profits in 2025
- **Continued to invest and refresh our IT landscape** to remain innovative, efficient and fully equipped to meet client needs while reducing operational risk
- **Completed the migration** of the performance platform, enterprise data warehouse and data management
- **Continued the implementation of our responsible business strategy and the rollout of a new portfolio monitoring system** in the infrastructure portfolio and replacing the alternatives ESG system
- **Completed the operational migration of Old Mutual Investment Group and Alternatives to the Riverlands precinct in 2025**, progressing our strategy to establish aligned investment management affiliates who deliver excellence for our clients
- **Implemented learning and development initiatives and launched a refreshed wellness programme** to encourage the wellbeing of the staff

Old Mutual Insure

Old Mutual Insure offers a comprehensive range of short-term insurance products to the personal, commercial and corporate markets, helping customers manage and mitigate their risks and enabling them to protect their financial wellbeing.

Through multi-channel distribution networks and partnerships, we offer a wide range of policies that protect against property damage, personal accident, agriculture, engineering, liability, marine, motor, accident and health, travel, credit protection and trade credit risks.

We deliver our solutions through the following businesses, each providing tailored products that meet our customers' needs:

- **Retail** offers a multi-product and multi-channel distribution portfolio, including Commercial and Personal business segments. The Commercial portfolio provides tailored insurance solutions to entrepreneurs, businesses and farmers across a broad range of enterprise sizes, while the Personal portfolio delivers comprehensive cover to private individuals
- **iWYZE**, a non-life business offers short-term cover, value-added products and business insurance through a direct distribution model
- **Specialty** provides insurance for large and complex risks in niche segments, mainly corporate property, marine and engineering, as well as tailored solutions for the large commercial and agricultural assets market
- **Old Mutual Alternative Risk Transfer Insure** offers first and third-party cell captive and alternative risk solutions
- **Strategic Acquisitions** is the division housing recent acquisitions by the Property and Casualty business, including Genric Insurance Company (accident and health and other niche classes), as well as ONE Financial Services Holdings (a non-life insurance service provider and cell owner). ONE Financial Services Holdings is in the process of activating its own insurance license granted in mid-2025 by renewing all policies under this new license and thereby phasing out the use of its cell captive arrangement with Old Mutual Alternative Risk Transfer Insure. Accounting measurement of the insurance activities of ONE Financial Services Holdings will thus move from Old Mutual Alternative Risk Transfer Insure to the Strategic Acquisitions portfolio by the end of 2026.
- **Credit Guarantee Insurance Corporation** provides insurance for trade credit, bonds and surety

Old Mutual Insure uses multiple distribution channels, including intermediaries, direct, strategic partnerships and digital. Intermediaries include independent brokers equipped to deliver personal advice and services to new and existing customers. Our physical branch network and call centres enable our and Personal Finance tied advisers to provide advice and service customers. Digital channels include the digital broker portal, MyOMinsure.

Key differentiators

1. Recognisable and dependable brand
2. Diversified short-term insurer with a broad range of insurance solutions
3. Specialist insurance skills and experience that support and bring innovation to corporate and niche markets
4. Credit Guarantee Insurance Corporation is a market leader in trade credit insurance in Africa
5. Diversified distribution capability

Operational metrics

1.8 million policies[1] (2024: 1.8 million)

4 550 tied advisers (2024: 4 388)[2]

5 583 independent brokers (2024: 5 496)[3]

3 580 employees 2024: 3 429

Refer to the Group Annual Results for the financial performance of the cluster

Awards

Topco Media: **Top Gender Empowered Company 2025** – This recognition underscores our sustained efforts to advance **gender equity, inclusive leadership and empowerment** across all levels of the business.

Value creation

Customers

- R11.2 billion (2024: R11.8 billion) paid in claims
- Established a customer experience academy that upskills client-facing roles to improve service
- R4.6 million invested in consumer education to strengthen trust and financial resilience
- Wildfire risk mitigation through collaboration with other insurers co-sponsoring an aerial firefighting initiative in the Western Cape and the Lowveld

Intermediaries

- R5.6 million (2024: R4.2 million) spent on intermediary training and development; five black owned brokers supported; six youth completed Financial Sector Conduct Authority/Conduct of Business/Regulatory Examinations and rotations
- Strengthened broker experience through improved net effort score of 60% (target: 50%) – signalling reduced friction and enhanced service quality

Regulatory

- Maintained B-BBEE level 1 status
- Embedded ESG governance with focus on ethical conduct, data protection and cyber resilience, disclosure, targets, taxonomy and climate risk management, supporting the Just Transition (2024: level 1)

Communities (includes Mutual & Federal Community and Development Trusts)

- Invested R38.2 million in 182 enterprises across ESD programmes and R17.8 million in 103 black owned suppliers to support growth, jobs creation and reduce environmental impact
- Invested R4.6 million to strengthen fire services and planted 1 600 trees across Eastern Cape, Gauteng, KwaZulu-Natal and Free State
- Provided educational support to 9 321 learners, as well as 1 500 school shoes and 854 eye tests
- Further developed 439 youth skills and employment delegates in wind turbine and work readiness
- Supported 32 black women small-scale farmers and Nisela, with 930 farmers producing R3.6 million in income, benefiting 3 832 indirect beneficiaries, while 97 tonnes of produce were converted into 381 596 meals
- Supported over 1 700 beneficiaries from 2024 to 2025 by investing R1.2 million and R1.17 million with Disaster Relief serving 382 Mthatha flood beneficiaries

Trade-offs

We made deliberate trade-offs to position the business for sustainable growth and operational efficiency. This included increased investments in technology and skills development to unlock medium-term benefits, alongside targeted investments in our direct channels and capabilities to strengthen customer engagement and distribution reach

1 *This represents gross policy count*
2 *Restated to reflect the inclusion of tied agents within the retail business unit at Old Mutual Insure*
3 *Restatement due to One Financial Services numbers (an independent financial planning practice, an Old Mutual Insure business)*

Old Mutual Insure continued

Our strategy reflects continuity rather than reinvention and is designed to drive competitiveness. The core pillars that have guided our progress remain firmly in place, with targeted refinements to respond to shifts in our operating environment, strengthen execution and accelerate areas of proven momentum. These enhancements ensure that our strategy remains focused, relevant and positioned to deliver sustainable growth while building on the strong foundation already established. Although the primary focus for Old Mutual Insure is unlocking value, the business also has opportunities to generate growth.

Strategic priorities

Unlock value

1 Ensure effective ESG stewardship

- Continue to strengthen internal controls to support robust risk management and uphold best practice governance standards
- Integrate climate-related considerations into operations by embedding climate risk, resilience planning and environmental responsibility across key processes
- Maintain regulatory and sustainability performance, delivering on our ESG commitments
- Embed climate and weather forecasting models leveraging AI and analytics

2 Optimise capital allocation and returns

- Ensure reinsurance optimisation and synergies across licences
- Improve cost and process efficiencies by strengthening overall execution discipline through various cost efficiency programmes
- Balance return on net asset value and cash generation with strategic reinvestment across all businesses

Generate growth

1 Build future-fit capabilities, product and skills

- Roll out generative AI use cases in priority areas to enhance efficiency, strengthen decision making and build future-fit capabilities across the business
- Transform technology with enhanced systems, stronger data and analytics and digital solutions and complete re-platforming projects in Old Mutual Insure and Credit Guarantee Insurance Corporation
- Develop people and key skills

2 Diversify product offerings, income and channels

- Diversify our portfolio through a disciplined approach to mergers and acquisitions that expands our reach and strengthens strategic capabilities
- Increase our presence in under-indexed insurance classes by expanding targeted offerings, improving penetration in priority segments and unlocking opportunities for sustainable growth
- Extend our footprint across the insurance value chain by strengthening intermediary partnerships and building complementary capabilities in areas such as distribution and claims

3 Strengthen and grow existing business

- Scale our direct and digital offering through diversified channels, strategic partnerships and enhanced digital capabilities
- Drive organic growth in our core business through pricing, analytics, automation and distribution initiatives. The tied agency force remains a key growth driver, supported by intermediary and underwriting management agency partnerships

KEY STRATEGIC ACHIEVEMENTS

- **Accelerated growth in niche insurance classes and reinforced market leadership in priority segments,** with strong performance in accident and health (40% growth) and solid expansion in heavy commercial vehicle, engineering and marine classes (10% growth)
- **Exceeded our net underwriting margin target range of 4% to 6%** for 2025, reflecting disciplined risk selection, improved portfolio quality and strong operational execution
- **Delivered consistent shareholder returns above the Group target**, underpinned by robust financial performance and prudent capital management
- **Achieved double-digit growth in our retail alternative distribution channel**, demonstrating sustained momentum in expanding customer reach through diversified access points
- **A single-minded focus on our customers with market-leading customer satisfaction and complaints resolution metrics**

Old Mutual Africa Regions

Old Mutual Africa Regions has a footprint in 10 countries, spanning established insurance markets in Southern Africa and newer, rapidly expanding markets in East and West Africa.

We hold leading market positions across most of our Southern African businesses and will continue to deepen our market leadership while delivering attractive returns through scale and operational efficiency. To strengthen our position in East and West Africa, we will continue to focus on corporate business in our life entities while growing retail, expand our product offering to appeal to more customers and pursue innovative strategic partnerships to grow our reach and capabilities.

Our comprehensive range of services includes Life and Savings, Asset Management, Banking and Lending (including micro-lending) and Property and Casualty (including medical insurance). We cater to the needs of retail customers, SMEs and corporate and institutional customers. Our extensive distribution network encompasses physical branches, independent agents, brokers, digital channels, strategic partnerships with banks and limited digital and telesales distribution capabilities to maximise access to our customers.

Key differentiators

1. Strong brand recognition in Namibia, Malawi, Zimbabwe, Eswatini, Kenya and Uganda
2. Leading property and casualty brand in East Africa
3. Leading asset management brand in Uganda, Namibia, Malawi and Zimbabwe
4. Leading life and savings offerings across Southern Africa
5. Strong distribution capabilities across all markets

Value creation

Customers
- Expanded US dollar based options in some products to protect value from customers
- R10.9 billion (2024: R9 billion) paid in claims and benefits
- R2.9 billion (2024: R3.2 billion) in responsible lending to customers

Intermediaries
- R6.1 million (2024: R5.1 million) spent on intermediary training and development

Trade-offs

We maintained a disciplined capital allocation strategy, investing only in opportunities that exceed the Group's cost of equity and internal hurdle rates. This meant that projects that might generate value but dilute return on net asset value or Group equity value were deliberately declined. This ensures that every capital decision supports and protects superior Group returns

Operational metrics

7.1 million customers (2024: 6 million)[1]

4 223 tied advisers (2024: 3 157)

5 187 employees (2024: 5 029)

164 Old Mutual branded retail branches (2024: 155)

Refer to the Group Annual Results for the financial performance of the cluster

Awards

- Old Mutual Namibia was awarded **Best of Namibia 2025 for Insurance Service Excellence** and **ranked first as the Most Admired Non-Namibian Insurance Brand in Namibia** at the **Africa Best Brand Awards**
- Old Mutual Botswana Life **won first place in the Life Insurance Provider category** at the **Botswana Service Excellence Awards**
- Old Mutual Malawi was **honoured at the 2025 Superbrands Awards** as the best brand in **Life Insurance and Funeral Services (Mthunzi Funeral Services).** The business also **won two awards** at the **2025 ICTAM Awards**, where it was the **only insurer** recognised for its **digital and ICT-led innovation**, particularly through platforms such as **Mpamba Fesa** and **Airtel Phuka**
- Old Mutual Zimbabwe was recognised with the **Outstanding ESG Projects Supporting National Priority Areas Award** at the **2025 ESG & Sustainability Awards,** highlighting its strong ESG initiatives in support of national priorities
- Our Old Mutual Investment Group Uganda business **won multiple accolades at the Capital Markets Authority Awards** – **CIS Manager of the Year**, **Best CIS Agent 2024** and the **Industry Engagement Excellence Award**
- Uganda Life **won the Most Innovative Insurance Solution Award** at the **Insurance Regulatory Authority Innovation Awards** and received four awards at the **Uganda Insurers Association Agents Awards**: **Agent of the Year**, **Persistency Award, Highest Premium Written for Endowments** and **Highest Number of Risk Policies**
- Old Mutual Kenya was **first runner-up in the Responsible Business Conduct** category at the **2025 Employers of the Year Awards** hosted by the **Federation of Kenya Employers in Nairobi,** recognising its strong corporate culture and responsible business practices
- Old Mutual General Insurance Kenya **won second runner-up for Top General Insurance Company of the Year** at the **Association of Kenya Insurers Awards**

1 *Represents the gross policy sales to customers*

Old Mutual Africa Regions continued

With the Group's refined strategic process and shift in operating model, our strategy remains unchanged. We will drive profitable top-line growth through multi-channel distribution, serving customers holistically across their financial needs and smarter use of automation, digital and data. We will decisively turn around underperforming businesses and deliver capital and cost efficiencies to strengthen the balance sheet. We will build leading brands across our markets, deploy new relevant customer solutions and drive strategic partnerships to scale quickly and close portfolio gaps. This will be underpinned by a high-performance, innovative culture anchored by best-in-class talent.

Strategic priorities

Unlock value

Deepen Southern Africa market leadership: Demonstrate attractive returns through scale and efficiencies

1 Scale key markets to drive profitability

- Explore value-accretive acquisitions, leveraging regional presence and market knowledge for value enhancement

2 Deliver capital and cost efficiencies

- Optimise capital
- Stewardship of capital and value in high inflation markets

3 Enhance value propositions

- Scale O'mari (mobile money offering) to profitability and launch in other markets
- Grow retail life through expanded product offerings across markets
- Grow deposits in Central African Building Society, scale lending in Malawi and grow debit order lending in Namibia
- Defend our strong corporate life and property and casualty positions while growing asset management through alternative investments and high-net worth offerings

Generate growth

Evaluate and pivot on East and West Africa: Demonstrate capital discipline and margin turnaround to earn the right to deploy further capital

1 Improve Property and Casualty underwriting margins

- Increase sales in higher margin products, optimise reinsurance and drive profitability of medical insurance
- Enhance value propositions to drive sales

2 Optimise capital and improve liquidity

- Strengthen balance sheet
- Drive cost efficiencies to restore margins

3 Enhance value propositions

- Revitalise life insurance by refreshing products, enhancing distribution productivity and digital channel capabilities
- Grow Asset Management through Unit Trusts growth and Alternative Investments expansion
- We will scale and deepen penetration of the OM Thrive wellness proposition across East Africa
- Grow and strengthen strategic bancassurance partnerships to increase revenue in our Life and Savings and Property and Casualty lines of business

KEY STRATEGIC ACHIEVEMENTS

- **Improved the life margins and grew funds under management by 27% to R185.1 billion**
- **Delivered a new modular retail proposition** encompassing funeral and term life products across our Southern African markets, targeting profitable retail segments
- **Implemented the re-platforming and modernisation** of our employee benefits policy administration system to improve experiences for advisers and customers
- **Deployed a comprehensive wealth proposition through our partnership with Old Mutual Wealth Private Client Services**, encompassing products, funds and services for high-net-worth clients and families
- **Launched a lending business in Malawi** in 2025, deepening our value proposition to customers
- **Scaled our Alternative Investments portfolio,** significantly growing funds under management, with a strategic focus on renewable energy
- **Launched the OM Thrive app, a health and wellness proposition across three East African markets**, driving customer engagement, deepening customer relationships with our brand and enabling cross-selling across our businesses. The app has already achieved over 500 000 installs and is currently the leading health and wellness app in Kenya
- **Improved our net promoter score and net effort score** through targeted customer experience enhancements, demonstrating strong satisfaction levels among both customers and intermediaries across the business
- **Enhanced our digital capabilities, expanding our platform rollout across the portfolio**
- **Scaled the O'mari fintech business in Zimbabwe**, growing our customer base to over two million at the end of 2025 while growing revenue and achieving our commercial targets
- **Drove greater value and improved customer experience through e-commerce, process automation and data-driven insights**
- **Increased women in leadership to** 38% (2024: 36%) with significant investments in talent development

List of acronyms

DEFINED ACRONYM	DESCRIPTION
AI	Artificial intelligence
B-BBEE	Broad-based black economic empowerment
CEO	Chief Executive Officer
DMTT	Domestic minimum top-up tax
ESD	Enterprise and supplier development
ESG	Environmental, social and governance
ETR	Effective tax rate
GDP	Gross domestic product
GNU	Government of National Unity
IFRS	International Financial Reporting Standards
IT	Information technology
King IV	King Report on Corporate Governance™ for South Africa, 2016
KPI	Key performance indicator
OMLACSA	Old Mutual Life Assurance Company (South Africa) Limited
RoNAV	Return on net asset value
SME	Small and medium-sized enterprise
SMME	Small, medium and micro-sized enterprise
US	United States

OLDMUTUAL

www.oldmutual.com