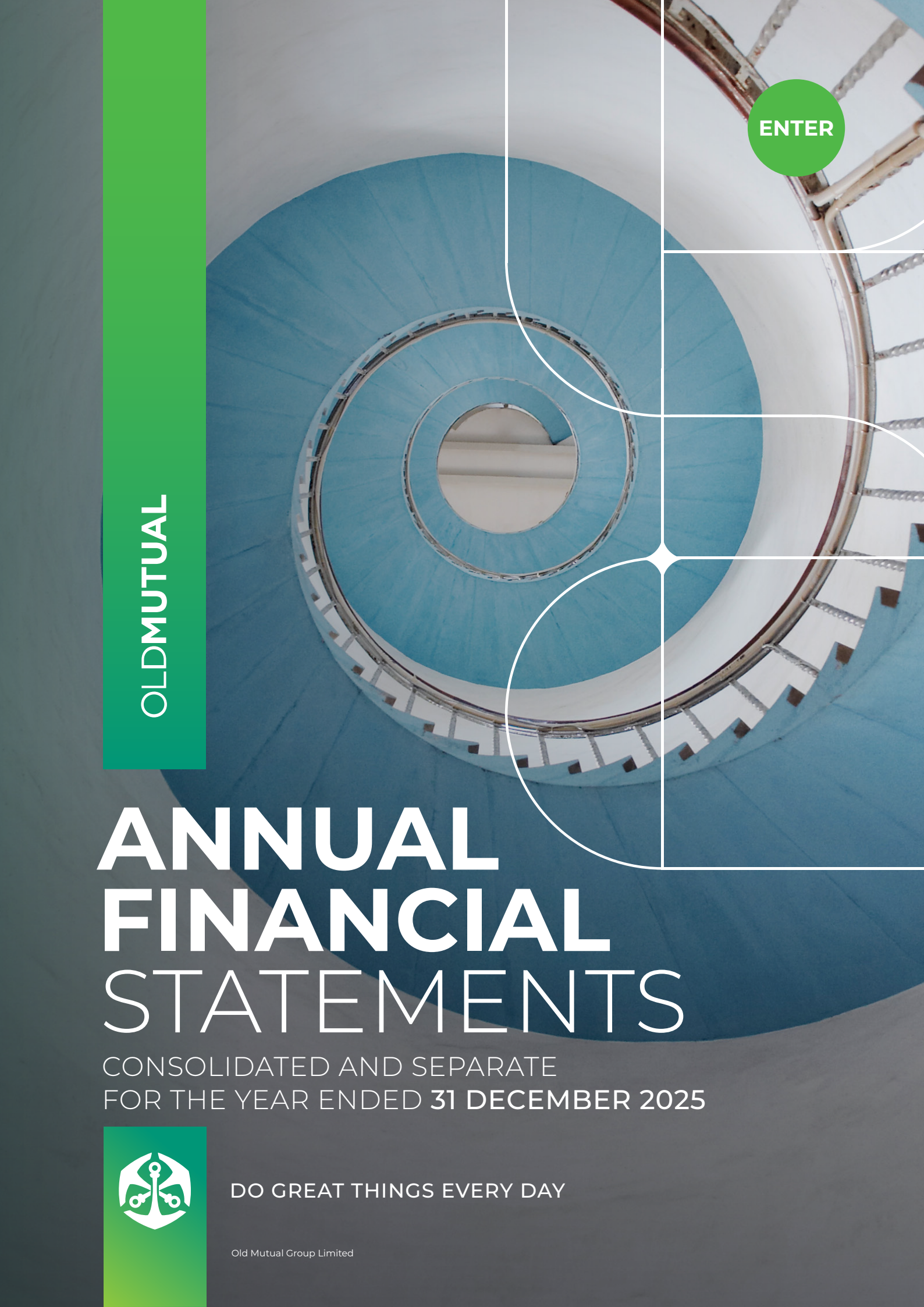


OLDMUTUAL

ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE
FOR THE YEAR ENDED **31 DECEMBER 2025**

DO GREAT THINGS EVERY DAY

Old Mutual Group Limited



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The consolidated and separate financial statements were audited in terms of the Companies Act 71 of 2008 (as amended) (Companies Act).
The preparation of the Group and separate annual financial statements was supervised by Casper Troskie CA(SA), Chief Financial Officer.

Feedback

Your feedback is important to us, and we welcome your input to enhance the quality of our reporting. For any further feedback, please contact Investor Relations.

Directors' responsibility and approval statement

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

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

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

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

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

It is the responsibility of the Group's independent external auditors to report on the fair presentation of the consolidated and separate financial statements. These financial statements have been audited in terms of section 29(1) of the Companies Act. Their unmodified report appears on pages 11 to 17.

Approval of consolidated and separate annual financial statements

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

TREVOR MANUEL

TA Manuel
Chairman

JURIE STRYDOM

JJ Strydom
Chief Executive Officer

Cape Town
16 March 2026

Chief Executive Officer and Chief Financial Officer's responsibility statement

Each of the directors, whose names are stated below, hereby confirm that:

a) the annual financial statements set out on pages 3 to 242, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS® Accounting Standards

b) to the best of our knowledge and beliefs, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading

c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer

d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls

e) where we are not satisfied, we have disclosed to the Audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies

f) we are not aware of any fraud involving directors

JURIE STRYDOM

JJ Strydom
Chief Executive Officer

CASPER TROSKIE

CG Troskie
Chief Financial Officer

Sandton
16 March 2026

Certificate by the Group Company Secretary

In terms of Section 88(2)(e) of the South African Companies Act, 71 of 2008, as amended, I certify that Old Mutual Limited has lodged with the Commissioner, all such returns and notices as required by the Companies Act for the year ended 31 December 2025, and that all such returns and notices appear to be true, correct and up to date.

ELSABE KIRSTEN

EM Kirsten
Group Company Secretary

16 March 2026

Directors' report

Nature of the business
Old Mutual Limited (the Company or the Group) is a premium African financial services group, listed on the Johannesburg Stock Exchange (JSE), and has a standard listing on the London Stock Exchange, and secondary listings on the Stock Exchanges of Malawi, Namibia and Zimbabwe. The Company is registered and incorporated in South Africa (Registration number: 2017/235138/06).

The Company, through its subsidiaries, distributes products and services to customers through a multi-channel distribution network spanning tied and independent advisers, branches, bancassurance, direct and digital channels and worksites.

Subsidiary companies
The Company is the ultimate holding company of a number of subsidiaries, the details of which are reflected on page 150 herein. These subsidiaries have various lines of business in the Financial Services Industry, including Life and Savings, Property and Casualty, Asset Management and Banking and Lending.

Financial statements
Details of the financial results are set out on pages 18 to 216 of the consolidated annual financial statements and on pages 218 to 242 of the separate annual financial statements. The directors have approved the consolidated and separate annual financial statements as reflected on pages 18 to 242, including the certificate by the Group Company Secretary on page 2 and the Audit committee report for the 2025 financial year on pages 6 to 10.

The board is satisfied that the audit committee has executed the responsibilities set out in paragraph 5.7(h) of the JSE Listings Requirements.

Year under review
The operating results and financial position of the Group and Company are set out in the consolidated and separate annual financial statements, comprising the consolidated and separate statements of financial position at 31 December 2025, the consolidated income statement, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and cash flows for the year then ended, and the consolidated and separate notes thereto. The year under review is fully analysed in the Group Annual Results for 2025 which is available on our website at http://www.oldmutual.com/investor-relations/reporting-centre/reports.

The Group profit after tax for the year ended 31 December 2025 was R9 217 million (2024: R8 391 million).

Share capital
The Company's authorised share capital at 31 December 2025, was 10 000 000 000 (10 billion) ordinary shares and 10 000 000 (10 million) preference shares.

At 31 December 2025, the issued number of shares is 4 669 965 500 (2024: 4 739 702 706) ordinary shares. No preference shares were issued during the year ended 31 December 2025. Refer to page 216 for more information.

Due to CREST rules, beneficial entitlement to ordinary uncertificated shares listed on the London Stock Exchange are held through Company Depository Interests.

Ownership
The Company is a publicly listed Company, and no single shareholder, or group of shareholders, control the Company. Further details of shareholders are included in the Integrated Report and available on our website as noted herein above.

Dividends
The following dividends were declared in respect of the year ended 31 December 2025 and 31 December 2024:
- 2025 Final ordinary dividend of 56 cents per share declared by Old Mutual Limited
- 2025 Interim ordinary dividend of 37 cents per share declared by Old Mutual Limited
- 2024 Final ordinary dividend of 52 cents per share declared by Old Mutual Limited
- 2024 Interim ordinary dividend of 34 cents per share declared by Old Mutual Limited

Borrowings
The directors may from time to time exercise all of the powers of the Company to (a) borrow for the purposes of the Company such sums as they think fit; and (b) secure the payment or repayment of any such sums, or any other sum, as they think fit, whether by the creation and issue of any securities, mortgage or charge upon all or any of the property or assets of the Company.

Property and equipment
There was no material change in the nature of the fixed assets of the Group or its subsidiaries or in the policy regarding their use during the year.

Notice in terms of section 45(5) of the Companies Act, 2008 (the Companies Act)

The Company as an essential part of conducting the business of the Old Mutual Group, is required to provide financial assistance to Group companies as part of its day-to-day operations in the form of loan funding, guarantees or general financial assistance as contemplated in Section 45 of the Companies Act.

In accordance with Section 45(5) of the Companies Act this serves to give notice that the Old Mutual Limited Board, in line with existing practice, approved that the Company may, in accordance with and subject to the provisions of section 45 of the Act and in terms of the shareholder resolution passed at the Annual General Meeting on 30 May 2025, provide such direct or indirect financial assistance to related and inter-related companies and corporations as described in Section 45 of the Companies Act.

The amount and format of financial assistance which may be granted pursuant to the resolution is subject to ongoing review by the Old Mutual Limited Board and may not in total exceed the reporting threshold of 0.1% of the Old Mutual Limited Group's net asset value provided for in the Companies Act.

Directors

Details of the members of the Board who served during the year and at the reporting date have been provided below. The biographical details of the current directors are included in note M.

Name	Position as director	Appointment date	Resignation date
TA Manuel	Independent Non-executive Director	05.03.2018	
Prof BC Armstrong	Independent Non-executive Director	29.06.2020	
O Ighodaro	Independent Non-executive Director	11.12.2020	
JH Erasmus	Independent Non-executive Director	12.09.2025	
I Kgaboesele	Independent Non-executive Director	05.03.2018	
WR Jardine	Independent Non-executive Director	12.09.2025	
J Langner	Independent Non-executive Director	20.05.2021	
JR Lister	Independent Non-executive Director	05.03.2018	
Dr SM Magwentshu-Rensburg	Independent Non-executive Director	05.03.2018	
TM Mokgosi-Mwantembe	Non-executive Director	05.03.2018	30.05.2025
JI Mwangi	Independent Non-executive Director	05.03.2018	
NC Nqweni	Independent Non-executive Director	20.05.2021	24.02.2025
BP Silwanyana	Independent Non-executive Director	07.12.2023	
JJ Strydom[1]	Executive Director (CEO)	04.12.2023	
CG Troskie	Executive Director (CFO)	27.03.2018	
SW van Graan	Independent Non-executive Director	05.03.2018	
IG Williamson	Executive Director (CEO)	27.05.2019	Retired 30.05.2025

1 JJ Strydom served as independent non-executive director from 04 December 2023. His designation changed to Chief Executive Officer Designate of Old Mutual on 12 May 2025 and he assumed the role of Chief Executive Officer on 01 June 2025

Directors' interests

According to the Register of Directors' Interests, maintained by the Company in accordance with the provisions of section 30(4)(d) of the Companies Act, directors of the Company have disclosed the following interest in the ordinary shares of the Company:

Directors	Direct beneficial	Indirect beneficial	Total 2025	Direct beneficial	Indirect beneficial	Total 2024
TA Manuel	**437**	**–**	**437**	437	–	437
Prof BC Armstrong	**120 000**	**–**	**120 000**	120 000	–	120 000
J Erasmus	**663 951**	**–**	**663 951**	–	–	–
O Ighodaro	**20 000**	**–**	**20 000**	20 000	–	20 000
I Kgaboesele	**–**	**47 900**	**47 900**	–	47 900	47 900
JJ Strydom[1]	**753 400**	**22 865**	**776 265**	–	22 865	22 865
CG Troskie[1]	**1 108 679**	**–**	**1 108 679**	859 472	–	859 472
SW van Graan	**350**	**–**	**350**	350	–	350
IG Williamson[1]	**2 436 320**	**–**	**2 436 320**	1 722 065	–	1 722 065

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

The directors had no interest in any third party or company responsible for managing any of the business activities of the Group.

There have been no changes in the directors' interests between the 31 December 2025 and the date of publication of the annual financial statements.

Individuals in attendance by invitation may participate in discussions, but do not form part of the quorum of the committee meetings.

Political donations

The Group does not, as a principle make donations to political parties. As a responsible and responsive corporate citizen, the Group is, however, required to participate, from time to time, in certain events that are organised by political parties for which payment is required. Any such payments must be done transparently and with prior approval by the designated member of the Executive Committee.

Events after the reporting period

Subsequent to the reporting date, there has been an escalation in geopolitical tensions in the Middle East following Israeli and United States military strikes on Iran. These developments have contributed to increased volatility in global financial markets and heightened levels of global uncertainty. Given the nature, timing and ongoing evolution of these events, management has assessed this as a non-adjusting subsequent event, as the conditions did not exist at the reporting date. The Group is monitoring the situation as it develops.

On 12 March 2026, Old Mutual Wealth (Pty) Ltd acquired approximately 88% of the equity interests in 10X Investments (Pty) Ltd for a purchase consideration of R2.1 billion. 10X Investments (Pty) Ltd is a leading independent provider of advanced rules-based passive investment products in South Africa. At the date of approval of the financial statements, the initial accounting for the acquisition had not been finalised. Accordingly, it is not yet practicable to quantify the full financial effect of the transaction, including the amounts to be recognised in respect of the identifiable assets acquired and liabilities assumed, goodwill and non-controlling interest.

Other than the aforementioned, the directors are not aware of any material events (as defined per IAS 10 *Events after the Reporting Period*) after the reporting date of 31 December 2025 until the date of authorisation of these audited consolidated financial statements.

Debt officer

The Board has considered and is satisfied with the competence, qualifications and experience of the appointed debt officer, M van der Walt.

Group Company Secretary

The competence, qualifications and experience of the Group Company Secretary has been evaluated in terms of the required annual Board evaluation process. The Board confirms that the Group Company Secretary is not a Board member, is suitably qualified, competent and experienced and has maintained an arm's length relationship with the Board.

Details of EM Kirsten's qualifications and experience can be found on page 20 of the Corporate Governance Report 2025 at www.oldmutual.com/investor-relations/reporting-centre/reports.

Registered office

Mutualpark
Jan Smuts Drive, Pinelands
7405
South Africa

Going concern

The Board has satisfied itself that the Group has adequate resources to continue in operation for the foreseeable future, taking into account the Group's most recent business plan and the capital and liquidity position. The annual financial statements have accordingly been prepared on a going concern basis.

Audit committee report

This Audit committee report has been prepared based on the requirements of the South African Companies Act, 71 of 2008, as amended ('Companies Act'), the King Code of Governance for SA ('King IV'), the JSE Listings Requirements and other applicable regulatory requirements.

This report sets out how the Audit committee has satisfied its various statutory obligations during the year, as well as some of the focus areas considered and how these have been addressed by the committee.

Role and mandate

The committee's main role is to assist the Board in fulfilling its oversight responsibilities, in particular with regard to the integrity of the Group's financial statements, effectiveness of the systems of internal control, financial reporting and risk management.

In addition, the committee is responsible for assessing the effectiveness of the Group internal audit function, the Chief Financial Officer and the independence and effectiveness of the Group's external auditors.

The Audit committee also has oversight responsibilities over key subsidiaries within the Group, specifically our largest subsidiary Old Mutual Life Assurance Company (South Africa) Limited (OMLACSA). The committee routinely provides guidance and feedback on discussions that may have an impact on these subsidiaries and their Audit committees.

These responsibilities are in terms of the mandate of the Audit committee as defined in section 94(7) of the Companies Act and its terms of reference, which are available at www.oldmutual/about/governance/board-committees.

Committee composition

The committee is comprised of six independent non-executives who all satisfy the requirements to serve as members of an audit committee, as defined by section 94(7) of the Companies Act. Two out of the six committee members are chartered accountants. All six members have risk management, finance and audit expertise, and one member has finance and audit expertise.

The Chairperson of the committee reports to the Board on its activities, all matters discussed, highlighting key issues requiring action and recommendations for resolution. The Audit committee works closely with the Group Risk committee, which reviews risk management and compliance initiatives and monitors the effectiveness of the risk, compliance and internal control environment of the Group.

The Chairperson of the Audit committee is a member of the Risk committee and the Chairperson of the Risk committee is a member of the Audit committee. This helps ensure that there is adequate communication between the two committees.

Name	Appointment date	Board status	Resignation date	Scheduled meeting attendance[1]
O Ighodaro (Chairperson) BSc (Hons), FCA (ICAEW), CA(SA)	11.12.2020	Independent Non-executive		6/6
J Erasmus MBA, BCom (Hons) (Act), FIA	12.09.2025	Independent Non-executive		1/1
I Kgaboesele BCom, PDip (Acc), Dip (FMI), CA(SA)	06.03.2018	Independent Non-executive		6/6
J Langner BCom, FASSA, FFA	20.05.2021	Independent Non-executive		6/6
JR Lister BSc (Stats), FIA	06.03.2018	Independent Non-executive		6/6
NC Nqweni BSc, PDip (Inv Mgt), LDP, AMP	20.05.2021	Independent Non-executive	24.02.2025	2/2
BP Silwanyana BCom (Fin Acc), BCom (Hons), PGDA, MBA	11.12.2023	Independent Non-executive		6/6
JJ Strydom BSc (Hons) (Act), FIA, CFA, MBA	11.12.2023	Independent Non-executive	12.05.2025	3/3

1 *In accordance with the Audit committee's Terms of Reference, it held the minimum of 5 scheduled meetings during 2025, convening 6 scheduled meetings to adequately discharge its duties in accordance with its mandate*

Invited attendees

The engagement partners of the external auditors and the Group Internal Audit Director are standing invitees to the Audit committee meetings, as is the Board Chairman, Chief Executive Officer, Chief Financial Officer, Chief Risk Officer and Group heads of finance, actuarial and tax. Invitations to attend committee meetings are extended to senior executives and professional advisers as deemed appropriate. Directors of the Board who are not members of the committee have the right of attendance at Audit committee meetings.

When required, country and subsidiary Audit committee Chairpersons will be invited to attend meetings. The Group Company Secretary or her delegate is the secretary of the committee.

The committee Chairperson may, from time to time, attend subsidiaries' Audit committee meetings.

Individuals in attendance by invitation may participate in discussions, but do not form part of the quorum of the committee meetings.

Contracts and matters in which directors and officers of the Company have an interest

The Group has adopted a Conflicts of Interest policy, which sets out key provisions for both directors and employees to adhere to. Directors are required to confirm on a quarterly basis that their conflicts of interest disclosures are up to date, with a declaration being signed at each quarterly meeting.

Actuarial sub-committee

The Board constituted a separate Actuarial committee, which functions as a sub-committee of the Audit committee. All the Audit committee members are members of the Actuarial committee.

The Actuarial committee assists the Audit committee in ensuring that relevant actuarial matters are properly considered prior to decision making by the Audit committee. The Actuarial committee is chaired by JR Lister, an Independent Non-executive Director and a qualified actuary.

During the year, the Actuarial sub-committee met six times, and meeting attendance was 100%.

Our commitment to independence, transparency and collaboration

The Audit committee encourages continuous improvement of and fosters adherence to the Group's policies, procedures and practices at all levels of the organisation.

Application of these policies encourages open communication with assurance providers, including the external auditors, senior management, internal audit, compliance, the risk functions and the Board.

The Group Internal Audit Director also has a direct reporting line to the committee with unrestricted access to the committee chairperson.

The independence of the committee is key to its effective functioning, whilst ensuring that it does not assume the functions of management.

As part of its mandate, it has the authority to investigate matters within the scope of its defined responsibility and to request information or explanations necessary for the performance of its functions.

Areas of focus during the year

Significant audit matters

The Audit committee routinely considers audit matters, as raised by the external auditors relating to the annual financial statements.

Audit matter	How the Audit committee addressed the matter
Life insurance contract assets and liabilities	The committee, through the Actuarial committee, reviewed and interrogated reports from the Head of the Actuarial Function, Group Actuary and the external auditors on actuarial assumptions and basis changes.
Valuation level 3 financial instruments	The appropriateness of the assumptions and methodologies used in the valuations of investments and securities, inclusive of the fair value disclosures was considered.
Impairment of investments in subsidiaries (Company financial statements)	The committee focused on the key judgements and assumptions applied in determining recoverable amounts, including forecast cash flows, discount rates and valuation methodologies, and the sensitivity of these to changes in assumptions.

Financial statements and integrated reporting process

During the year under review the Audit committee:

- Reviewed critical matters as well as key audit matters identified by the external auditors and assessed the adequacy and appropriateness of management's responses and actions to ensure that these matters were appropriately addressed and resolved
- Reviewed and debated key accounting, actuarial and tax judgements and were satisfied with how these were addressed
- Reviewed the Group tax report which included a status, governance, controls and compliance update
- Analysed financial information included in the Group's interim and year-end results announcements to ensure the accuracy and integrity of financial data disclosed externally
- Reviewed and assessed the audited annual financial statements and found the controls and financial reporting processes underpinning its compilation to be appropriate and effective
- Recommended to the Board for approval, the annual financial statements, interim and annual results and the financial information included in the 2025 Integrated Report. Assessed and confirmed the appropriateness of the going concern assumption used in the interim and annual financial statements
- Reviewed the interim and final dividend proposals. Ensured that the Group had sufficient resources to make the dividend distributions, before recommending the proposals to the Board
- Considered the hyperinflation environment in Malawi, and reviewed the appropriateness of asset valuations, the appropriateness of the exchange rates and the impact on the Group's solvency position
- Reviewed the appropriateness of unlisted and property asset valuations and related frameworks, with a specific focus on property assets in South Africa, East Africa and Zimbabwe
- Reviewed the goodwill and intangible assets for impairment based on the latest business planning inputs
- Reviewed the combined assurance plan for the Group, ensuring the inclusion of material risk areas, acceptable coverage of business processes and that all reporting requirements were met. Confirmed that assurance activities result in an adequate, effective control environment and the integrity of reports can be relied upon for decision making

Audit committee report continued

- Reviewed and considered the overall effectiveness of the Group's internal controls
- Considered the suitability, qualifications, experience, independence and capacity of proposed external audit engagement partners and recommended for approval to the Board
- Reviewed reports from the Group Chief Actuary, Group Actuary and the joint external auditors on actuarial assumptions and the reliability and adequacy of the financial soundness results of Old Mutual Limited at 31 December 2025
- Monitored the levels of the various capital measures in the Group, ensuring that they are within acceptable ranges
- Monitored methodology and assumptions used to calculate the Group's liabilities and solvency capital ratio noting these are appropriate and in line with Prudential Standards
- Assessed compliance with all other statutory requirements in terms of section 94(7) of the Companies Act of 2008, King IV, JSE Equity and Debt and Specialist Securities Listings Requirements and any other applicable regulatory requirements (including the JSE control sign-off and compliance certificates), and confirmed that no reportable irregularities were identified and reported by the external auditors in terms of the Auditing Profession Act, 26 of 2005 that impact the Company or are material to the Group
- Considered the JSE Report on Pro-Active Monitoring of financial statements in 2025 issued on 4 November 2025, in particular Annexure 3 thereof, and Proactive Monitoring Limited Scope Review IFS 17 Insurance Contracts issued on 7 November 2025
- Considered the outcome of the JSE Ongoing Monitoring and Limited-scope review of the Group's Annual Financial Statements, including the entity-specific matters raised by the JSE
- Reviewed and recommended to the Board transactions that qualify as financial assistance or as a distribution for Old Mutual Limited and OMLACSA, noting that the aggregate impact on solvency and liquidity tests for each entity does not impair the Group's financial soundness
- Reviewed voluntary trading statements
- Considered and recommended for approval to the Board the share buyback proposal and tracked regulatory approval and execution
- Reviewed and approved the Old Mutual Limited and OMLACSA materiality policy
- Confirmed that the Group tax function assessed the effectiveness of its system of internal control over tax reporting and compliance as at 31 December 2025
- Reviewed and considered subsidiary company Audit committee reports, noting key audit matters raised and related action plans
- Reviewed the updates to the terms of reference of the Audit committee and recommended them for Board approval
- The Audit committee is satisfied that it has executed its duties pursuant to section 94 of the Companies Act, as amended from time to time, and executed the responsibilities as set out in paragraph 5.7(h)(ii) of the JSE Listings Requirements

Internal controls and risk management

The Audit committee is responsible for reviewing the effectiveness of systems for internal control, financial reporting and risk management, and for considering the findings of any major internal investigations into control weaknesses, fraud or misconduct, and management's response thereto.

The Audit and Risk committees delegate the duty to management to continuously identify, assess, mitigate and manage risks within the existing and changing risk profile of our operating environment. Mitigating controls are formulated to address the risks and the Board is kept abreast of progress on the Group's risk management plan.

During the year under review the committee considered control issues identified from the various reports reviewed by the committee in the context of the overall effectiveness of internal controls. These reports included internal and external audit reports, reports from the Board's Risk committee as well as specific internal control reports from management, relating to internal attestation of financial and other controls. The Group's modernisation and transformational projects to upgrade various legacy IT platforms continued to receive particular focus through the Technology and Platforms, Risk and Audit Committees.

Where deficient controls or matters were raised, the committee reviewed the progress on remediation plans and were satisfied that any material impact on the Group's annual financial statements had been appropriately mitigated by management, through manual controls and increased oversight where necessary. Significant progress was noted by the committee in terms of improved controls and automation. The committee will continue to monitor and evaluate any remaining deficient controls as well as remediation plans in 2026.

Having considered, analysed, reviewed and discussed information provided by management, other Board committees, Internal Audit and the external auditors, the committee is of the opinion that the internal controls of the Group, together with management's additional procedures performed to mitigate identified control deficiencies, can be relied upon as a reasonable basis for the preparation of the annual financial statements, throughout the year under review.

Internal audit

Internal audit is the third line of assurance in the assurance model, and provides independent assurance over the first and second lines of assurance operations and oversight functions.

Group internal audit is accountable to the Audit committee and has unrestricted access to the Chairperson of the Audit committee. Group internal audit meets with the Audit committee at least once a year without management being present, and has frequent interactions with the Chairperson of the Audit committee.

The Audit committee approves the Group internal audit plan and neither the Group internal audit director nor the internal audit function reports into the executive committee other than from an administrative perspective. Group internal audit is also independent from the activities it audits and from the day-to-day management of the Group. This maintains the functional and financial independence of the internal audit function.

During the year under review the Audit committee:

- Evaluated the independence, effectiveness and performance of the Internal audit function and compliance with its charter
- Confirmed the appropriateness of the expertise, experience and resources of the internal audit function and that of the Group internal audit director
- Reviewed and approved the Internal Audit Charter and the annual consolidated internal audit plan in consultation with the Group internal audit director, ensuring that material risk areas were included, and that the coverage of risks and business processes was acceptable
- Reviewed and discussed with the Group internal audit director the scope of work of the internal audit function, the issues identified as a result of its work and management's responsiveness to issues raised and agreed action plans
- Ensured coordination and cooperation between internal audit and the risk management and compliance functions

Chief Financial Officer

During the year under review the Audit committee reviewed the performance and confirmed the suitability and appropriateness of the competence, qualifications, expertise and experience of the Chief Financial Officer, Casper Troskie, and the resources, expertise, succession planning and experience of the Group's finance function.

External auditors

The Audit committee is responsible for the appointment, compensation and oversight of the external auditors for the Group, namely Deloitte & Touche and Ernst & Young Inc. Deloitte & Touche has served as joint auditor of the Group since June 2018, whereas Ernst & Young was appointed in May 2022.

During the year under review the Audit committee:

- Assessed the suitability for appointment and re-appointment of the audit firms and designated audit partners, considering the relevant legislative and regulatory requirements and presented and included the appointment of the auditors. Ensured that the appointment and the independence of the external auditors were in compliance with the Companies Act and all other regulatory and legal requirements
- Considered and recommended to the Board the appointment of the joint external auditors Deloitte & Touche (with Gerdus Dixon as designated registered auditor and joint signing partner of Old Mutual Limited) and Ernst & Young Inc. (with Malcolm Rapson as designated registered auditor and joint signing partner for Old Mutual Limited)
- Monitored the effectiveness of the external auditors in terms of their audit quality, expertise and independence, as well as the execution of the audit plan
- Approved the joint external auditors' annual audit plan and ensured that all statutory and financial reporting requirements were met and material risks were identified and appropriately addressed
- Approved the audit fees for the 2025 year under review
- Reviewed the information provided by the auditors as detailed in paragraph 5.7(h)(iii) and 6.36-6.38 of the JSE Listings Requirements
- Monitored and ensured that fees for non-audit services were in line with the Group's policy on non-audit services, which is summarised in the Corporate Governance section of our website
- Reviewed the external auditors findings and recommendations and ensured that matters raised were resolved appropriately
- Ensured coordination and cooperation between the external and internal auditors
- Convened with the external audit team, without management being present, and was assured that there were no unresolved areas of disagreement with management. Satisfaction was expressed with the skills and expertise in Group Finance and it was confirmed that throughout the audit there was good support from the management teams
- Ensured that the appointment and the independence of the external auditors were in compliance with the Companies Act and all other regulatory and legal requirements
- Confirmed that no reportable irregularities were identified and reported by the external auditors in terms of the Auditing Profession Act, 26 of 2005

The Audit committee reviewed and approved the Non-Audit Services policy, which governs the type, value, approval process and scope of non-audit services that the external auditors are able to perform for the Group. Only those non-audit services that do not impact the external auditors' independence and where it is best placed for the auditors to perform the services are permitted under the policy.

The Audit committee is satisfied with the appropriateness of the independence, expertise, experience and resources of the external auditors, the external audit partners and the quality of the external audit.

Audit committee report continued

Combined assurance

The Audit committee is responsible for overseeing combined assurance activities and ensuring that these are effective in achieving its objectives.

The Group's Combined Assurance framework establishes integrated and coordinated assurance activities between the three lines of assurance across all levels of the organisation. There is continued and ongoing focus on increased collaboration and sharing of information as well as reducing duplication of activities. The committee reviewed and approved the combined assurance plan for the Group.

In accordance with the principle of proportionality of our Group Governance Framework, both the boards of non-operating holding companies and holding companies with own operations are required to adopt the Combined Assurance Framework and ensure that the framework is implemented within their entity. Any areas of concern are escalated to the Audit committee.

The Audit committee is satisfied that assurance activities result in an adequate, effective control environment and the integrity of reports can be relied upon for decision making.

Committee training

As a part of the ongoing training for directors, the committee received an update on group equity value calculation methodology.

Committee performance

The performance of the committee is reviewed annually as part of the effectiveness review of the Board and all its committees. The externally facilitated review performed during 2025 concluded that the committee operated effectively and successfully discharged its responsibilities and duties during the year under review, complying with its terms of reference in all material aspects.

Future focus areas

- Monitor capital management and the Group's various solvency measures, ensuring they are within acceptable ranges
- Ensure the Group's long-term actuarial assumptions remain appropriate for the current operating environment
- Ensure the Group's financial processes and controls operate effectively and are proportionate for the Group's complexity
- Ensure adequate resourcing and succession planning for the finance and actuarial teams, as well as for the Committee
- Monitor the reporting of the new value metrics introduced by the Group

Conclusion

The Audit committee is satisfied that it has complied with all statutory duties as well as its duties under its terms of reference for the reporting period.

The Audit committee reviewed the Group Annual Financial Statements for the year ended 31 December 2025 and recommended them for approval to the Board.

On behalf of the Audit committee

OLUFUNKE IGHODARO

O Ighodaro
Audit committee Chairperson

Cape Town
16 March 2026

Independent auditors' report

To the shareholders of Old Mutual Limited

Report on the audit of the consolidated and company financial statements

Opinion

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

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

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

Basis for Opinion

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

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

Final Materiality

The ISAs recognise that:

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

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

Group Final Materiality:

We determined final materiality for the Group to be R1 136 million, which is based on 5% of profit before tax. We have identified profit before tax as the most appropriate basis as we typically believe that profit-making companies are principally evaluated by users on their ability to generate earnings.

Company Final Materiality:

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

Independent auditors' report continued

Group Audit Scope

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

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

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

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

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

Of the 49 components selected, we identified:

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

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

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

Key Audit Matters

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

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

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

Valuation of life insurance contract assets and liabilities (Consolidated financial statements)	
Refer to accounting policy elections note A1.3 and note G2	
Key audit matter	**How the matter was addressed in our audit**
As at 31 December 2025, the Group's life insurance contracts liabilities amount to R748 662 million and life insurance contract assets amount to R7 602 million. Life insurance contract assets and liabilities consist of life and guaranteed savings contracts and are determined in accordance with IFRS 17 Insurance Contracts (IFRS 17). We assessed the valuation of life insurance contract assets and liabilities to be an area of focus due to the significant assumptions in the valuation of life insurance contract assets and liabilities, which includes a number of estimates and judgements. The present value of future cash flows (PVFCF) contained in the life insurance contract assets and liabilities are associated with significant uncertainties requiring the use of expert judgement embedded within complex actuarial models relying on subjective assumptions relating to future events. Key assumptions include persistency, mortality and expense assumptions. As a result of the long duration of insurance products, relatively small changes in key assumptions may have a significant impact on the valuation of the PVFCF. The actuarial valuations are based on complex models/ methodologies and other computations in which there is a risk that inappropriate assumptions and/or inaccurate input data may be used. The contractual service margin (CSM) is impacted by assumption changes to the PVFCF for future coverage that influences the release of the CSM in the current year and future periods. Insurance contracts make up material balances in the financial statements and require effort with specialist assistance. Accordingly, given the complexity and judgement involved we have identified the valuation of life insurance contract assets and liabilities as a key audit matter which includes the PVFCF and CSM for remaining coverage.	Our procedures over the valuation of life insurance contract assets and liabilities included, amongst others: • Obtained an understanding and evaluated the design and implementation of management's controls over the significant estimates and assumptions used in the determination of the Group's life insurance contracts, including model data inputs. To test the PVFCF and CSM, our audit procedures were executed with the assistance of our actuarial specialists and included: • Identified significant assumption changes through our attendance at actuarial committee meetings throughout the year where actuarial results were presented, engagement with management and inspection of the analysis of surplus. • Evaluated the material and high-risk experience investigations, including audit procedures on certain of the models used to derive experience rates, to assess whether the experience investigations have been appropriately considered in the assumptions applied with a particular focus on persistency and mortality assumptions. • Considered whether the assumptions are appropriate in light of the requirements of relevant accounting, regulatory and actuarial standards. • Performed tests to ensure the complete and accurate transfer of policyholder data from policy administration systems to the actuarial systems and testing management's key reconciliation controls where applicable. • Tested the methodology and logic of models used through independent recalculations on a sample of models, and comparison of calculation logic to industry comparable models. • Assessed the appropriateness of management's data and assumptions applied in determining the CSM, the coverage units for reasonability and expenses included in the fulfilment cashflows. • For significant model changes, we tested the completeness and accuracy of the underlying data and assumptions, reviewed related model and code updates, and, where appropriate, independently replicated the impact and /or assessed the methodology and results. • Assessed and evaluated the presentation and disclosure in the consolidated financial statements in relation to the insurance contracts and whether or not the disclosures are complete and accurate and in compliance with IFRS 17 Insurance Contracts in note G2.

Key Observations

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

Independent auditors' report continued

Valuation of level 3 financial instruments (investments and securities) (Consolidated financial statements)	
Refer to accounting policy elections note A1.3 and note E3	
Key audit matter	**How the matter was addressed in our audit**
At 31 December 2025, investments and securities carried at fair value through profit or loss represented 86.2% of total assets in the consolidated financial statements. Level 3 investments and securities amounted to R65 783 million and represented 5.5% of the total investments and securities balances. Investments and securities measured at fair value through profit or loss are a significant portion of total assets in the consolidated financial statements. The valuation risk is not uniform to all investment types and are higher for those assets categorised as level 3 under the fair value methodology. These asset valuations involve significant judgement and expertise. Given the level of judgement required in the selection and application of significant assumptions and unobservable inputs and the consequential impact upon profit or loss, our areas of focus related to: • The assumptions used, as these are largely based on unobservable inputs and include a significant level of judgement; • The completeness and accuracy of the data ingested in the valuation models; and • Where applicable, the use of complex valuation methodologies as opposed to observable prices. Consequently, the determination of the fair value of investments and securities classified as level 3 financial instruments is more complex and/or judgemental, with a higher level of estimation uncertainty, and we have therefore identified this as a key audit matter.	Our procedures included: • Obtained an understanding and evaluated the design and implementation of key controls over the valuation of level 3 financial instruments to ensure the accuracy of inputs, the appropriateness of methodologies and the assessment by management of the final measurement of the level 3 financial instruments. • On a sample basis, we selected level 3 financial instruments and performed the following procedures together with our internal valuation specialists: – Assessed the key inputs and assumptions used in the valuation models, such as estimated cash flows, growth rates, discount rates and significant unobservable inputs, and critically assessed the valuation methodologies against current market practice and industry standards. – Assessed the reasonableness of the estimated cash flows by performing retrospective testing and comparing actual financial performance against previous forecasts where cash flow forecasts are required for the valuation. – Assessed the appropriateness of the earnings multiples used in certain valuations by comparing them with comparable listed companies, adjusted for comparability differences, sizes and liquidity. – Performed independent valuations of the financial instruments to ascertain a reasonable range of outcomes and determining whether management's calculated value falls within this range. • Assessed and evaluated the presentation and disclosures in the consolidated financial statements in relation to the fair value of the level 3 financial instruments and the disclosures relating to the estimation uncertainty are complete, appropriate and in compliance with IFRS 13 *Fair Value Measurement (IFRS 13)* and IFRS 7 *Financial Instruments Disclosures (IFRS 7)* as disclosed in note E3.

Key Observations

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

Impairment of investments in subsidiaries (Company financial statements)	
Refer to accounting policy notes 1.3, 1.4, 1.13; and notes 4 & 9 (Company financial statements)	
Key audit matter	**How the matter was addressed in our audit**
During the year the Company made impairments of investments in subsidiaries of R11 795 million, as set out in note 4 to the annual financial statements, primarily relating Old Mutual Group Holdings (SA) (Pty) Limited (OMGH) and Old Mutual Bank Holding Company Limited (OM Bank). In terms of IAS 36: *Impairment of assets ("IAS 36")*, impairment assessments should be performed if any indicators of impairment are identified. The Company restructured its subsidiaries by acquiring, at fair value, Old Mutual Emerging Markets (Pty) Limited (OMEM), effective at 30 June 2025. This resulted in the Company processing an impairment of its investment in OMGH to fair value prior to its subsequent disposal to OMEM, also effective 30 June 2025. The assessment of the fair value of OMEM, which determined the impairment of OMGH, required management to apply significant judgement and estimates as to the valuation technique and assumptions to be applied. Following a review by management of impairment indicators, an impairment assessment was conducted on OM Bank to determine its recoverable amount at 31 December 2025. This resulted in an impairment charge of R2 971 million. The estimation of the recoverable amount requires significant judgement. Whilst any impairment of the carrying value of investment in subsidiaries does not affect the consolidated financial statements, it does impact distributable reserves in the company financial statements. Investment in subsidiaries may be misstated if the carrying value of the investment in the statement of financial position is not supported by the recoverable amounts of the underlying businesses being the value in use or the subsidiary's fair value less costs to sell. The impairment of investments in subsidiaries are considered matters of most significance to our audit due to the financial significance of the impairments and the judgements applied which determine the impairments and are thus considered to be a key audit matter.	**OMGH impairment at 30 June 2025** Our procedures included, amongst others: • Obtained an understanding of the restructuring transactions of the Company's subsidiaries, OMGH and OMEM, by reviewing the transaction agreements and assessing that the restructuring transaction has been accounted for in compliance with the relevant IFRS® Accounting Standards; • Assessed the reasonableness of the fair value applied to the acquisition by the Company of OMEM, including through utilising our valuation specialists. We assessed the reasonableness of the valuation methodology and the key assumptions including those underlying estimated future dividends, to externally derived data including analyst broker reports, peer group data and projected economic growth data. • Using our understanding of the business to evaluate the reasonableness of certain key assumptions through drawing comparisons with actual historical information. **OM Bank impairment at 31 December 2025** Our procedures included, amongst others: • Reviewed management's assessment of indicators of impairment and the appropriateness of conclusions reached. • Assessed, with the involvement of our valuation specialists, whether the methodology applied by management in determining the recoverable amount is compliant with IFRS® Accounting Standards. • Assessed the reasonableness of key assumptions including those underlying estimated future cash flows, to externally derived data by benchmarking to industry peer group data and projected economic growth data and conducted an independent estimation of the discount rates to be applied with the involvement of our valuation specialists. • Used our understanding of the business to evaluate the reasonableness of certain key assumptions and considerations made including drawing comparisons with actual historical information utilising our valuation specialists. • Assessed whether the disclosures around the impairment of investments in subsidiaries in the company financial statements are adequate in terms of IAS 36.

Key Observations

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

Independent auditors' report continued

Other Information

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

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

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

Responsibilities of the Directors for the Consolidated and Company Financial Statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated and company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and company financial statements, including the disclosures, and whether the consolidated and company financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the group, as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

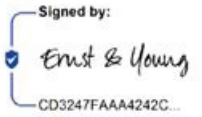
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

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



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

16 March 2026

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



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

16 March 2026

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

Consolidated income statement

For the year ended 31 December 2025

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

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

Consolidated statement of comprehensive income

For the year ended 31 December 2025

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

1 No tax impacts are associated with these line items

Consolidated statement of financial position

At 31 December 2025

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

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

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

Consolidated statement of cash flows

For the year ended 31 December 2025

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

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

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

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

Consolidated statement of changes in equity

For the year ended 31 December 2025

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

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

2 *Other movements in share capital includes a movement in retained earnings of R774 million relating to own shares held by employee share trusts. These shares are treated as treasury shares in the consolidated financial statements*

3 *During the current year, the Company purchased 14.1 million shares for a consideration of R193 million for the long -term incentive plan of the Old Mutual Group's Chief Executive Officer. The shares proportionally reduced share capital by R1 million and retained earnings by R191 million. The transaction costs reduced retained earnings by R1 million. The long-term incentive plan been structured as a hybrid Forfeitable Share Plan and Share Appreciation Rights (SAR) plan, which will be settled in shares and be treated as equity-settled. The Executive will be granted forfeitable SARs of a maximum notional value of R300 million. The SARs will be subject to an employment condition, which will expire on the fifth anniversary of the grant date on the 12 May 2030*

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

Consolidated statement of changes in equity

For the year ended 31 December 2025

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

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

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

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

Notes to the consolidated financial statements

For the year ended 31 December 2025

A: Material accounting policies

A1: Basis of preparation

1.1 Statement of compliance

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

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

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

The financial statements have been prepared in accordance with IFRS® Accounting Standards, as issued by the International Accounting Standards Board (IASB), including interpretations of IFRS® Accounting Standards as issued by the IFRS Interpretations Committee (IFRIC), the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the JSE Listings Requirements, and requirements of the Companies Act, no 71 of 2008 (Companies Act).

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

Only material information, as determined using the Group's internal framework for materiality has been included in these annual financial statements. The Group's internal framework for materiality was developed taking into cognisance, the requirements of IFRS® Accounting Standards, the JSE Listings Requirements as well as other relevant statutory reporting requirements applicable to the Group. Information is considered material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of these financial statements make based on these financial statements.

The Group presents separately each material class of similar items. The Group also presents separately items of a dissimilar nature or function unless they are immaterial.

If a line item is not individually material, it is aggregated with other items either in these financial statements or in the notes. An item that is not sufficiently material to warrant separate presentation in the primary statements may warrant separate presentation in the notes.

When applying the IFRS® Accounting Standards the Group shall decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the financial statements, which include the notes. The Group does not reduce the understanding of its financial statements by obscuring material information with immaterial information or by aggregating material items that have different natures or functions.

IFRS® Accounting Standards specifies information that is required to be included in the financial statements, which include the notes. The Group does not provide a specific disclosure required by an IFRS® Accounting Standard if the information resulting from that disclosure is not material and could detract from providing meaningful and concise financial statements. This is the case even if the IFRS® Accounting Standard contains a list of specific requirements or describes them as minimum requirements. The Group may also provide additional disclosures when compliance with the specific requirements in IFRS® Accounting Standards is insufficient to enable users of financial statements to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance.

The principal accounting policies applied in the preparation of the consolidated and separate financial statements are set out and included in the specific notes to which they relate. These policies have been consistently applied. The consolidated and separate financial statements have been prepared under the historical cost convention modified to include the fair valuation of investment property and particular financial instruments to the extent required or permitted under IFRS® Accounting Standards as set out in the relevant accounting policies.

Amounts are stated in millions of rand (Rm), which is the presentation and the functional currency of the Group.

1.2 Comparative information

Unless otherwise indicated, comparative information presented at and for the year ended 31 December 2024 within these financial statements has been correctly extracted from the Group's audited consolidated financial statements for the year ended 31 December 2024, unless otherwise restated/represented as indicated.

1.3 Accounting policy elections

The following material accounting policy elections have been made by the Group:

Area	Details
Financial instruments	The Group has elected to designate certain financial assets and liabilities at fair value through profit or loss to reduce the accounting mismatch that would arise otherwise. This measurement election is typically utilised in respect of financial assets held to support liabilities in respect of contracts with policyholders. On transition to IFRS 17, the Group elected to recognise the Company's own shares that are held as underlying items of participating contracts as if they were financial assets. These shares are mandatorily measured at fair value through profit or loss. Consequently, own shares under this election are also regarded as outstanding for the purposes of determining the weighted average number of shares. Regular way purchases or sales of financial assets are recognised and derecognised using trade date accounting.
Investment properties	The Group has elected to recognise all investment properties at fair value, with changes in fair value being recognised in profit or loss.
Property, plant and equipment	Land and buildings are stated at revalued amounts, being fair value less subsequent depreciation and impairment. Revaluation surpluses are recognised in equity, through other comprehensive income. When the property is disposed of, the cumulative revaluation surplus is transferred directly to retained earnings. The Group measures owner-occupied properties that are underlying items of direct participating contracts as assets at fair value through profit or loss to reduce accounting mismatches with the measurement of related contracts. Plant and equipment are carried at cost less accumulated depreciation.
Investment in venture capital divisions and investment-linked insurance funds	In venture capital divisions and investment-linked insurance funds, the Group has elected to carry associate and joint-venture entities at fair value through profit or loss.
Investments in subsidiaries, associated undertakings and joint ventures	The Company has elected to recognise these investments at cost in the Company financial statements.
Insurance contracts generating cash flows in multiple currencies	The Group has elected to denominate groups of insurance contracts, including the contractual service margin, in a single currency, that currency being the currency of the predominant cash flows for the Group of contracts.

1.4 Going concern

The Group has performed a detailed going concern assessment in order to support the 2025 annual reporting process. This assessment has relied on the Group's 2025 interim financial results as well as the 2026 to 2028 operational business plan. The operational business plan considered the projected new business and profitability over the plan period together with other items which may impact the business' ability to continue as a going concern.

The results of the projections indicate that the Group is expected to remain sufficiently capitalised to continue as a going concern. No material uncertainty in relation to the ability to continue as a going concern has been identified. The directors therefore consider it appropriate for the going concern basis to be adopted in preparing the annual financial statements.

1.5 Foreign currency translation

Translation of foreign operations into the Group's presentation currency

The assets and liabilities of foreign operations are translated from their respective functional currencies into the Group's presentation currency (being the South African Rand), using the period-end exchange rates, and their income and expenses using the average exchange rates for the year. Cumulative translation gains and losses up to 1 January 2015, being the effective date of the Group's conversion to IFRS Accounting Standards, were reset to zero. Other than in respect of cumulative translation gains and losses up to 1 January 2015, cumulative unrealised gains or losses resulting from translation of functional currencies to the presentation currency are included as a separate component of shareholders' equity. Upon the disposal of subsidiaries, the cumulative amount of exchange differences post 1 January 2015, deferred in shareholders' equity is recognised in profit or loss.

A: Material accounting policies continued

A1: Basis of preparation continued

1.5 Foreign currency translation continued

Translation of foreign operations into the Group's presentation currency continued

The exchange rates used to translate the operating results, assets and liabilities of key foreign businesses to rand are:

	Year ended 31 December 2025		Year ended 31 December 2024	
	Income statement (average rate)	Statement of financial position (closing rate)	Income statement (average rate)	Statement of financial position (closing rate)
Pound sterling	**23.5646**	**22.3165**	23.4213	23.5835
US dollar	**17.8808**	**16.5611**	18.3297	18.8432
Kenyan shilling	**0.1383**	**0.1284**	0.1360	0.1457

1.6 Basis of preparation of adjusted headline earnings

Purpose of adjusted headline earnings

Adjusted headline earnings is an alternative non-IFRS profit measure used alongside IFRS profit to assess performance of the Group. It is one of a range of measures used to assess management performance and performance-based remuneration outcomes. Non-IFRS measures are not defined by IFRS Accounting Standards, are not uniformly defined or used by all entities and may not be comparable with similarly labelled measures and disclosures provided by other entities.

Due to the long-term nature of the Group's operating businesses, management considers that adjusted headline earnings is an appropriate alternative basis by which to assess the operating results of the Group and that it enhances the comparability and understanding of the financial performance of the Group. It is calculated as headline earnings in accordance with JSE Limited Listings Requirements and SAICA circular 01/2023 adjusted for items that are not considered reflective of the long-term economic performance of the Group. Adjusted headline earnings is presented to show separately the results from operations, which measure the operational performance of the Group from items such as investment return, finance costs and income from associated undertakings. The adjustments from headline earnings to adjusted headline earnings are explained below.

The Group Audit committee regularly reviews the determination of adjusted headline earnings and the use of adjusting items to confirm that it remains an appropriate basis against which to analyse the operating performance of the Group. The committee assesses refinements to the policy on a case-by-case basis, and seeks to minimise such changes in order to maintain consistency over time.

The adjustments applied in the determination of adjusted headline earnings are:

(a) Accounting mismatches

Accounting mismatches comprises mismatch losses and gains on policyholder investments, where the IFRS valuation rules create mismatches in our policyholder assets and liabilities valuation. We exclude these impacts from adjusted headline earnings to align to a shareholder earnings view.

(b) Ring-fenced operations

Until such time as the Group is able to access capital by way of dividends from the business in Zimbabwe, the Group will manage it on a ring-fenced basis and exclude its results from adjusted headline earnings. Refer to note A2 for more details on Zimbabwe. This adjustment has been applied from 1 January 2019.

(c) Other adjustments

Other adjustments include Residual plc and are removed from adjusted headline earnings as they are not representative of the operating activity of the Group and by their nature they are not expected to persist in the long term. In the current period, a loss of R33 million was reported compared to a loss of R5 million reported in the prior period.

1.7 Basis of preparation of other non-IFRS measures

The Group uses adjusted headline earnings in the calculation of various other non-IFRS measures which are used by management, alongside IFRS metrics, to assess performance. Non-IFRS measures are not defined by IFRS Accounting Standards, are not uniformly defined or used by all entities and may not be comparable with similarly labelled measures and disclosures provided by other entities. The basis of preparation of each is outlined below.

(a) Return on adjusted net asset value (RoNAV)

Return on net asset value is used to assess and measure the capital efficiency of the Group and it is one of a range of measures by which management performance and remuneration is assessed. Return on net asset value (expressed as a percentage), is calculated as adjusted headline earnings divided by the average adjusted IFRS equity. Adjusted IFRS equity is calculated as IFRS equity attributable to operating segments, excluding equity related to the Residual plc, discontinued operations (if applicable) and ring-fenced operations. The adjustments made to adjusted IFRS equity mirror those made in adjusted headline earnings to ensure consistency of the numerator and denominator in the calculation of return on net asset value. A reconciliation is presented in note C3.

(b) Adjusted headline earnings per share

Adjusted headline earnings per share is calculated as adjusted headline earnings divided by the Adjusted weighted average number of shares. The weighted average number of shares is adjusted to reflect the Group's BEE shares as being in the hands of third parties, consistent with the treatment of the related revenue in adjusted headline earnings. Refer to note C1 for more information.

Adjusted headline earnings per share is used alongside IFRS earnings, to assess performance of the Group.

A2: Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The critical accounting estimates and judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of Old Mutual Limited for the year ended 31 December 2024, except for certain judgements made and accounting matters related to Zimbabwe and Malawi as described below.

Critical accounting judgements

The following sets out the items that require the Group to make critical estimates and judgements in the application of the relevant accounting policy, with additional detail provided below on key accounting judgements applied in the current and prior period.

Change in functional currency and the resultant impact on the application of hyperinflationary accounting of the Group entities in Zimbabwe

The government of Zimbabwe gazetted Statutory Instrument 60 of 2024 on 5 April 2024 with these regulations bringing into existence a new currency, namely the Zimbabwe Gold (ZiG). The introduction of the ZiG required a reassessment of the functional currency of the Old Mutual Zimbabwe subsidiaries. It was concluded that a change in functional currency from the Zimbabwean dollar (ZWL) to the ZiG had occurred. The changes in functional currency were applied prospectively.

The ZiG was determined to be a currency of a hyperinflationary economy.

Hyperinflationary accounting requires transactions and balances to be stated in terms of the measuring unit current at the end of the reporting period to account for the effect of loss of purchasing power during the period. To comply with IAS 29 *Financial Reporting in Hyperinflationary Economies* (IAS 29), the Group estimated a ZWL$ CPI for the period January to March 2024 based on the monthly movement in the Total Consumption Poverty Line (TCPL) and for the period April to June 2024, the official ZiG CPI was used for hyperinflation reporting purposes. The impact of applying IAS 29 in the previous reporting period resulted in a net monetary gain of R152 million.

Post the introduction of the ZiG, the Zimbabwean economy's response to the new currency was monitored and based on the economic factors observed since the introduction of the ZiG and the continued and growing trend in the second half of the year it was determined that the functional currency of the material subsidiaries and holding company of the Zimbabwean group had changed to US dollar, effective 1 July 2024. The changes in functional currency were applied prospectively.

The US dollar is not a currency of a hyperinflationary economy, consequently hyperinflation accounting ceased for the Zimbabwean group effective 1 July 2024.

Malawi as a hyperinflationary economy

The Malawian economy continues to be a hyperinflationary economy, and hyperinflation accounting was applied in the current and prior period. Accordingly, the results, cash flows and financial position of the Group's Malawian operations, have been expressed in terms of the measuring unit current at the reporting date.

The hyperinflation impact increased the Group's profit after tax by R50 million (2024: decreased profit by R2 million). The CPIs (which represent the general price indices), as published by the National Statistics Office in Malawi, were used in adjusting the historic cost local currency results and financial positions of the Group's Malawian operations. The consumer price index for 31 December 2025 was 264.4 (2024: 216.1). A movement in CPI for the current reporting period of 48.3 (2024: 47.4) was applied to restate the results of Malawian operations. As at 31 December 2025, the cumulative three-year inflation rate was 121% (2024: 116%).

A: Material accounting policies continued

A2: Critical accounting estimates and judgements continued

Application of hyperinflationary accounting – Malawi exchange rate

For the year ended 31 December 2025, the Group has translated results, financial position, and cash flows of operations with a functional currency of MWK using the official Reserve Bank of Malawi (RBM) interbank exchange rate of MWK104.73:ZAR1, consistent with IAS 21 *The Effects of Changes in Foreign Exchange Rates* (IAS 21).

In Malawi, banks are required to exchange foreign currency at the official exchange rates published by the RBM, and foreign currency transactions are frequently executed through forward option structures priced at the official spot rate plus an option premium. Although these conditions were initially expected to be temporary in 2024, this has not been the case. During 2025, remittances generally attracted significant option premiums, resulting in an effective exchange rate materially higher than the published official rate. Typical option premiums for less commonly traded currency pairs range from 1.5% to 10% for up to three-month tenors; however, during the year, option premiums on MWK-denominated remittances ranged between 2% and 128%, evidencing that the official rates may not always be reflective of underlying market pricing. In substance, the Kwacha was being exchanged at rates substantially weaker than the official benchmark.

On 21 November 2025, the Malawi government announced its intention to ban short-term foreign exchange derivative activity. It is not currently clear whether this ban will apply to tenors greater than three months, resulting in continued uncertainty in the market.

The Group also notes that the Malawi Kwacha is widely regarded by external authorities as overvalued relative to its market-clearing level, contributing to the observed divergence between official and effective transaction rates. The International Monetary Fund (IMF), in its July 2025 Article IV Consultation, stated that the official exchange rate, fixed since April 2024, had largely erased the benefits of the November 2023 devaluation and highlighted the wide official-parallel exchange rate spread, an indicator that the official rate is not aligned with market fundamentals.

Despite volatility in the currency environment and the evidence of overvaluation, the Group concluded that the RBM official MWK/ZAR exchange rate remains the most appropriate exchange rate for financial reporting under IAS 21. It is the only rate the Group can reliably access, is regulated, and aligns with statutory compliance requirements.

We caution users of these financial statements that these results are volatile and may reverse in the future.

Sensitivities

A sensitivity analysis has been included solely to enhance transparency by illustrating how alternative exchange rates could impact reported ZAR-equivalent financial information. The following table illustrates the sensitivity of profit and equity attributable to equity holders of the parent to changes in the rate used to translate the financial position and results of the Malawian operations. The sensitivities include a depreciation of 30% (MWK149.62:ZAR1) and 50% (MWK209.46:ZAR1) of the closing rate as at 31 December 2025 (2024: depreciation of 30% (MWK131.47:ZAR1) and 50% (MWK184.05:ZAR1)).

At 31 December 2025 Rm	As reported	30% devaluation	50% devaluation
Condensed statement of financial position			
Total assets	**33 882**	**23 718**	**16 941**
Total liabilities	**(29 927)**	**(20 949)**	**(14 963)**
Net assets	**3 955**	**2 769**	**1 978**
Equity attributable to equity holders of the parent	**3 466**	**2 426**	**1 733**
Condensed income statement			
Total revenue	**23 470**	**16 429**	**11 735**
Profit before tax	**5 374**	**3 762**	**2 687**
Income tax expense	**(3 660)**	**(2 562)**	**(1 830)**
Profit after tax for the financial year	**1 714**	**1 200**	**857**
Profit after tax attributable to equity holders of the parent	**1 626**	**1 138**	**813**
Currency translation differences on translating foreign operations	**299**	**789**	**1 008**
Key performance indicators			
Results from operations	**1 048**	**734**	**524**
Shareholder investment return	**1 120**	**784**	**560**
Adjusted headline earnings	**1 638**	**1 147**	**819**
Headline earnings	**1 625**	**1 138**	**813**

At 31 December 2024 Rm	As reported	30% devaluation	50% devaluation
Condensed statement of financial position			
Total assets	18 394	12 876	9 197
Total liabilities	(15 464)	(10 825)	(7 732)
Net assets	2 930	2 051	1 465
Equity attributable to equity holders of the parent	2 463	1 724	1 232
Condensed income statement			
Total revenue	5 898	4 128	2 949
Profit before tax	1 060	742	530
Income tax expense	(275)	(193)	(138)
Profit after tax for the financial year	785	549	392
Profit after tax attributable to equity holders of the parent	730	511	365
Currency translation differences on translating foreign operations	15	158	226
Key performance indicators			
Results from operations	502	351	251
Shareholder investment return	445	311	222
Adjusted headline earnings	771	540	386
Headline earnings	729	510	365

The below sensitivity shows the potential impact on the investment values and profit attributable to the equity holders of the parent, should there be significant movements on the Malawian Stock Exchange (MSE).

For the year ended December 2025, the MSE recorded a gain of 248% (2024: 56%) on the Malawi All Share Index (MASI). The return generated on the MSE is due to investors allocating greater proportions of their investable portfolios into the stock market as a 'safe haven'. For the period ended December 2025, the Malawi shareholder portfolio generated a return of R973 million (2024: R256 million), with R969 million of this being generated from listed equities.

At 31 December 2025 Rm	As reported	30% increase	30% decrease	50% decrease
Profit after tax attributable to equity holders of the parent	**1 626**	**1 878**	**1 374**	**1 206**
Equity attributable to equity holders of the parent	**3 466**	**3 718**	**3 214**	**3 046**
Listed equities (total for both shareholders and policyholders)	**23 884**	**31 050**	**16 719**	**11 942**
At 31 December 2024 Rm				
Profit after tax attributable to equity holders of the parent	730	919	540	413
Equity attributable to equity holders of the parent	2 463	2 653	2 274	2 147
Listed equities (total for both shareholders and policyholders)	9 079	11 802	6 355	4 539

Critical accounting estimates

The following table sets out the items that require the Group to make critical estimates and judgements in the application of the relevant accounting policy, with additional detail provided below on key accounting judgements applied in the current year. As such, additional disclosure has been provided in the relevant notes of the assets and liabilities that require estimation and judgement.

Critical accounting estimates	Accounting policy reference
Measurement of policyholder liabilities	**G2**
Fair value measurement of financial assets and liabilities	**E1/E2/E3**
Estimation of uncertain tax positions	**D8/H7/J4**
Investments in subsidiaries, associated undertakings and joint ventures	**I1/I2/I3**
Impairment allowances for loans and advances	**F1**
Impairment of goodwill and other intangible assets	**H1**
Fair value of property assets	**H2(b)**

A: Material accounting policies continued

A3: Liquidity analysis of the separate and consolidated statement of financial position

The separate and consolidated statements of financial position is in order of liquidity as is permitted by IAS 1 *Presentation of Financial Statements*.

Separate and consolidated statements of financial position captions generally expected to be recovered no more than 12 months after the reporting date are classified as current and as non-current if the expected recovery or settlement date is more than 12 months after the reporting date. The analysis of significant separate and consolidated statements of financial position captions into current and non-current are disclosed in the individual notes to which they relate.

A4: Items labelled as 'Other'

Where items have been found to be individually immaterial they have been disclosed under the 'Other' category. Where applicable footnotes have also been added to reflect the nature of these amounts and/or the major balances contained within these line items.

A5: Impairment of investments and gain/loss on disposal of subsidiaries

Changes of interest in subsidiaries in the Group financial statements

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company. When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 *Financial instruments* when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

B: Segment information

B1: Basis of segmentation

1.1 Segment presentation

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

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

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

1.2 Presentation and disclosure

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

1.3 Restatement of comparative segmental disclosure

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

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

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

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

B: Segment information continued
B2: Segmental income statement

For the year ended 31 December 2025 Rm	Old Mutual Life and Savings	Old Mutual Investments	Old Mutual Bank
Insurance service result			
Insurance revenue	44 229	–	–
Insurance service expenses	(33 390)	–	–
Net expenses from reinsurance contracts	(324)	–	–
Total insurance service result after policyholder tax	10 515	–	–
Investment result			
Net investment return after policyholder taxes	138 429	16 261	18
Net finance (expenses)/income from insurance contracts	(111 108)	–	–
Net finance (expenses)/income from reinsurance contracts	(174)	–	–
Change in investment contract liabilities	(28 257)	(13 907)	–
Change in third-party interest in consolidated funds	–	–	–
Total net investment result	(1 110)	2 354	18
Non-insurance revenue and income			
Banking interest and similar income	2 956	–	105
Banking trading, investment and similar income	–	–	–
Fee and commission income, and income from service activities	8 735	2 999	4
Other income	647	93	–
Total non-insurance revenue and income	12 338	3 092	109
Non-insurance expenses			
Credit impairment charges	(1 251)	–	(6)
Finance costs	–	–	–
Banking interest payable and similar expenses	(6)	–	(2)
Other operating and administrative expenses	(13 256)	(3 952)	(1 368)
Total non-insurance expenses	(14 513)	(3 952)	(1 376)
Share of gains of associated undertakings and joint ventures after tax	38	50	–
Profit on disposal of subsidiaries and associated undertakings	–	–	–
Results from operations	7 268	1 544	(1 249)
Shareholder investment return	–	–	–
Finance costs	–	–	–
Share of gains of associated undertakings and joint ventures after tax	–	–	–
Adjusted headline earnings before tax and non-controlling interests	7 268	1 544	(1 249)
Shareholder tax	(2 153)	(343)	–
Non-controlling interests	(1)	(43)	–
Adjusted headline earnings	5 114	1 158	(1 249)
Accounting mismatches and hedging impacts	32	18	18
Impact of restructuring and non-core operations	–	–	–
Ring-fenced operations	–	–	–
Headline earnings	5 146	1 176	(1 231)
Reversal of impairment/(Impairment) of goodwill and other intangibles assets and property, plant and equipment	4	(1)	–
Profit on disposal of subsidiaries and associated undertakings	7	70	–
Profit after tax for the financial year attributable to equity holders of the parent	5 157	1 245	(1 231)
Profit for the financial year attributable to non-controlling interests	1	43	–
Profit after tax for the financial year	5 158	1 288	(1 231)

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

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

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

B: Segment information continued
B2: Segmental income statement continued

For the year ended 31 December 2024 Rm[1]	Old Mutual Life and Savings	Old Mutual Investments	Old Mutual Bank
Insurance service result			
Insurance revenue	40 538	–	–
Insurance service expenses	(31 344)	–	–
Net income/(expenses) from reinsurance contracts	225	–	–
Total insurance service result after policyholder tax	9 419	–	–
Investment result			
Net investment return after policyholder taxes	95 322	12 223	47
Net finance (expenses)/income from insurance contracts	(77 153)	–	–
Net finance income from reinsurance contracts	158	–	–
Change in investment contract liabilities	(18 844)	(9 801)	–
Change in third-party interest in consolidated funds	–	–	–
Total net investment result	(517)	2 422	47
Non-insurance revenue and income			
Banking interest and similar income	3 223	–	–
Banking trading, investment and similar income	–	–	–
Fee and commission income, and income from service activities	7 631	2 841	–
Other income	969	114	–
Total non-insurance revenue and income	11 823	2 955	–
Non-insurance expenses			
Credit impairment charges	(1 574)	–	–
Finance costs	–	–	–
Banking interest payable and similar expenses	(189)	–	–
Other operating and administrative expenses	(12 596)	(3 732)	(1 156)
Total non-insurance expenses	(14 359)	(3 732)	(1 156)
Share of gains of associated undertakings and joint ventures after tax	45	38	–
Impairment of investments in associated undertakings	–	–	–
Profit/(loss) on disposal of subsidiaries and associated undertakings	–	–	–
Results from operations	6 411	1 683	(1 109)
Shareholder investment return	–	–	–
Finance costs	–	–	–
Share of gains of associated undertakings and joint ventures after tax	–	–	–
Adjusted headline earnings before tax and non-controlling interests	6 411	1 683	(1 109)
Shareholder tax	(1 796)	(449)	–
Non-controlling interests	8	(46)	–
Adjusted headline earnings	4 623	1 188	(1 109)
Accounting mismatches and hedging impacts	(5)	(4)	–
Impact of restructuring and non-core operations	–	–	–
Ring-fenced operations	–	–	–
Headline earnings	4 618	1 184	(1 109)
Reversal of impairment/(Impairment) of goodwill and other intangibles assets and property, plant and equipment	1	(1)	–
Impairment/(reversal of impairment) of investment in associated undertakings	–	–	–
Profit on disposal of subsidiaries and associated undertakings	–	–	–
Profit after tax for the financial year attributable to equity holders of the parent	4 619	1 183	(1 109)
Profit for the financial year attributable to non-controlling interests	(8)	46	–
Profit after tax for the financial year	4 611	1 229	(1 109)

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

B: Segment information continued
B3: Segmental statement of financial position

For the year ended 31 December 2025 Rm	Old Mutual Life and Savings	Old Mutual Investments	Old Mutual Bank
Insurance contract assets (Note G2)	**7 417**	**–**	**–**
Life risk and annuities	**7 417**	**–**	**–**
Life savings	**–**	**–**	**–**
Property and casualty	**–**	**–**	**–**
Other assets	**911 068**	**104 884**	**2 891**
Total assets	**918 485**	**104 884**	**2 891**
Insurance contract liabilities (Note G2)	**(676 068)**	**–**	**–**
Life risk and annuities	**(112 558)**	**–**	**–**
Life savings	**(563 510)**	**–**	**–**
Property and casualty	**–**	**–**	**–**
Investment contract liabilities	**(193 881)**	**(85 032)**	**–**
Other liabilities	**(38 646)**	**(16 364)**	**(621)**
Total liabilities[1]	**(908 595)**	**(101 396)**	**(621)**
Net assets	**9 890**	**3 488**	**2 270**
Shareholder equity	**10 030**	**3 327**	**2 270**
Non-controlling interests	**(140)**	**161**	**–**
Total equity	**9 890**	**3 488**	**2 270**

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

1 Refer to note B1 (1.3) for details in relation to the restatement of the segmental statement of financial position
2 Refer to note J8 for details in relation to the restatement due to a prior period error
3 Total assets held for sale included in total assets is as follows: Impact of policyholder investment entities is R278 million (2024: R5 167 million), and Other Group Activities is R1 048 million (2024: R4 247 million). Total liabilities held for sale included in total liabilities is as follows: Impact of policyholder investment entities of R nil (2024: R1 674 million)

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

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

C: Other key performance information

C1: Earnings and earnings per share

Year ended 31 December Cents	Source of guidance	Notes	2025	2024
Basic earnings per share	IFRS Accounting Standards	C1(a)	**197.0**	176.2
Diluted earnings per share	IFRS Accounting Standards	C1(b)	**189.8**	170.4
Headline earnings per share	JSE Listing Requirements SAICA Circular 01/2023	C1(c)	**201.6**	202.7
Diluted headline earnings per share	JSE Listing Requirements SAICA Circular 01/2023	C1(c)	**194.2**	196.0
Adjusted headline earnings per share	Refer to Note A1.7(b)	C1(d)	**189.8**	150.6
Diluted adjusted headline earnings per share	Refer to Note A1.7(b)	C1(d)	**186.5**	148.5

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the financial year attributable to ordinary equity shareholders of the parent by the weighted average number of ordinary shares in issue during the year excluding Employee Share Ownership Plan Trusts (ESOP) and Black Economic Empowerment trusts. These shares are regarded as treasury shares.

The following table summarises the calculation of the weighted average number of ordinary shares for the purposes of calculating basic earnings per share:

Year ended 31 December	2025	2024
Profit for the financial year attributable to equity holders of the parent (Rm)	**8 408**	7 669
Weighted average number of ordinary shares in issue (millions)	**4 711**	4 784
Shares held in charitable foundations and trusts (millions)	**(82)**	(82)
Shares held in ESOP and similar trusts (millions)	**(276)**	(263)
Adjusted weighted average number of ordinary shares (millions)	**4 353**	4 439
Treasury shares (millions)	**(3)**	(1)
Shares held in Black Economic Empowerment trusts and Retail Schemes (millions)	**(82)**	(85)
Weighted average number of ordinary shares used to calculate basic earnings per share (millions)	**4 268**	4 353
Basic earnings per ordinary share (cents)	**197.0**	176.2

(b) Diluted earnings per share

Diluted earnings per share recognises the dilutive impact of shares and options held in ESOP and similar trusts and Black Economic Empowerment trusts, to the extent they have value, in the calculation of the weighted average number of shares, as if the relevant shares were in issue for the full year.

The following table summarises the calculation of weighted average number of shares for the purpose of calculating diluted basic earnings per share:

Year ended 31 December	Notes	2025	2024
Profit for the financial year attributable to equity holders of the parent (Rm)		**8 408**	7 669
Weighted average number of ordinary shares (millions)	C1(a)	**4 268**	4 353
Adjustments for share options held by ESOP and similar trusts (millions)		**123**	109
Adjustments for share options held in Black Economic Empowerment trusts and Retail Schemes (millions)		**40**	40
Weighted average number of ordinary shares used to calculate diluted earnings per share (millions)		**4 431**	4 502
Diluted earnings per ordinary share (cents)		**189.8**	170.4

(c) **Headline earnings per share**

The Group is required to calculate headline earnings per share (HEPS) in accordance with the Johannesburg Stock Exchange (JSE) Listing Requirements, determined by reference to the South African Institute of Chartered Accountants' circular 01/2023 'Headline Earnings'. The table below sets out a reconciliation of basic EPS and HEPS in accordance with that circular. Disclosure of HEPS is not a requirement of IFRS, but it is a JSE required measure of earnings in South Africa. The following table reconciles the profit for the financial year attributable to equity holders of the parent to headline earnings and summarises the calculation of basic HEPS:

		2025		2024	
Year ended 31 December	Notes	Gross	Net of tax and non-controlling interest	Gross	Net of tax and non-controlling interest
Profit attributable to ordinary equity holders			**8 408**		7 669
Adjustments:					
Impairment of investment in associated undertakings	I2	**–**	**–**	575	575
Impairments/(reversal of impairments) of property, plant and equipment	H2	**293**	**221**	(142)	(115)
Impairments of intangible assets	H1	**49**	**36**	23	23
Impairments of goodwill		**30**	**30**	–	–
(Profit)/loss on disposal of subsidiaries, associated undertakings and joint ventures	J7	**(78)**	**(78)**	660	664
(Profit)/loss on disposal of property and equipment		**(12)**	**(11)**	10	10
Total adjustments		**282**	**198**	1 126	1 157
Headline earnings (Rm)			**8 606**	–	8 826
Weighted average number of ordinary shares (millions)	C1(a)		**4 268**	–	4 353
Diluted weighted average number of ordinary shares (millions)	C1(b)		**4 431**	–	4 502
Headline earnings per share (cents)			**201.6**	–	202.7
Diluted headline earnings per share (cents)[1]			**194.2**	–	196.0

1 *Diluted headline earnings per share has been calculated using the same weighted average number of ordinary shares used to calculate diluted earnings per share, in accordance with the South African Institute of Chartered Accountants' circular 01/2023 'Headline Earnings'*

(d) **Adjusted headline earnings per share**

Adjusted headline earnings per share is calculated as adjusted headline earnings divided by the Adjusted weighted average number of shares.

Year ended 31 December	Notes	2025	2024
Adjusted headline earnings after tax and non-controlling interests (Rm)		**8 263**	6 685
Adjusted weighted average number of ordinary shares (millions)	C1(a)	**4 353**	4 439
Adjusted headline earnings per ordinary share (cents)		**189.8**	150.6
Diluted adjusted weighted average number of ordinary shares (millions)	C1(b)	**4 431**	4 502
Diluted adjusted headline earnings per share (cents)[1]		**186.5**	148.5

1 *Diluted adjusted headline earnings per share has been included in the current year. Diluted adjusted headline earnings has been calculated using the same weighted average number of ordinary shares used to calculate diluted earnings per share*

C2: Net asset value per share and tangible net asset value per share

Net asset value per share is calculated as total assets minus total liabilities divided by the total number of ordinary shares in issue at year end.

Net tangible asset value per share is calculated as total assets minus goodwill and other intangible assets minus total liabilities divided by the total number of shares in issue at year end.

As at 31 December Rand	2025	2024
Net asset value per share	**13.4**	12.9
Net tangible asset value per share	**11.6**	11.2

C: Other key performance information continued

C3: Return on net asset value (RoNAV)

The following table outlines the calculation of RoNAV, using adjusted headline earnings disclosed in the consolidated segmental income statement included in note B2. The basis of preparation of RoNAV is described in note A1.7.

At 31 December	2025	2024
Total RoNAV (%)	**15.2%**	12.7%
Average adjusted IFRS Equity (Rm)	**54 471**	52 469
Closing adjusted IFRS Equity (Rm)	**54 895**	53 590

Reconciliation of equity attributable to the holders of the parent to closing adjusted IFRS equity

Rm	2025	2024
Equity attributable to the holders of the parent	**60 138**	58 775
Equity in respect of operations in ring-fenced operations	**(4 004)**	(3 792)
Equity in respect of non-core operations	**(1 239)**	(1 393)
Closing adjusted IFRS equity	**54 895**	53 590

C4: Dividends

For the year ended 31 December Rm	Ordinary dividend payment date	2025	2024
2023 Final dividend paid – 49.00 cents per share	22 April 2024	**–**	2 310
2024 Interim dividend paid – 34.00 cents per share	21 October 2024	**–**	1 320
2024 Final dividend paid – 52.00 cents per share	14 April 2025	**2 214**	–
2025 Interim dividend paid – 37 cents per share	6 October 2025	**1 583**	–
Dividend declared to ordinary equity holders for the year		**3 797**	3 630

The total dividend paid to ordinary equity holders is calculated using the number of shares in issue at the record date less own shares held in ESOP trusts, Black Economic Empowerment trusts and related undertakings.

As a consequence of the exchange control arrangements in place in certain African territories, dividends to ordinary equity holders on the branch registers of those countries (or, in the case of Namibia, the Namibian section of the principal register) are settled through Dividend Access Trusts established for that purpose.

A final dividend of 56 cents (2024: 52 cents), or its equivalent in other applicable currencies, per ordinary share in the Company has been declared by the Directors and will be paid on 13 April 2026 to shareholders on all registers, except for shareholders on the London Stock Exchange who will be paid on 7 May 2026.

D: Other consolidated income statement notes

Accounting policies

The Group provides financial services, such as insurance, asset management and banking and lending services to our customers. Fees and commission from asset management and banking and lending services are accounted for as revenue from contracts with customers, while revenue from insurance contracts is accounted for in accordance with the accounting policies for insurance contracts (note G2). Investment returns (fair value gains or losses, interest income and dividend income) earned on behalf of shareholders and customers are recognised in accordance with the accounting policies for financial instruments (note E), the Group elected to recognise the Company's own shares that are held as underlying items of participating contracts as if they were financial assets. The gains and losses associated to these own shares are recognised within investment returns.

Basic revenue recognition principle

The Group recognises revenue from contracts with customers based on the amount expected to be received from customers when the performance obligations agreed to by the Group have been satisfied. Performance obligations are satisfied through the transfer of the promised services to the customer. The Group transfers the promised service over time or at a point in time depending on the nature of the promised services. In the majority of instances, the performance obligations are satisfied as the Group renders the agreed financial services to our customers over time.

Banking and lending

The Group provides banking and lending services to retail and corporate customers. These services include, but are not limited to account management, transaction support, provision of overdraft facilities and issuing of loans. Revenue from account management and provision of overdraft facilities are recognised over time as the Group renders these services. Revenue derived from specific transactions are recognised when the transaction takes place. Loan origination fees are included in the yield on the loan provided and are recognised as part of interest income through the effective interest method.

Fee and commission income on lending activities relates primarily to administration fees. These fees are recognised as revenue over time as the Group administrates the loan accounts for our clients. In the lending business the administration fee income is realised through loan instalment collection process.

The Group also earns fee and commission income from transactions performed by our clients. The fee and commission income is recognised on the date of the transaction. The fee and commission income from particular transactions are realised through a reduction in the amount due to depositors. The amount of the fee is agreed to with our clients.

Asset management

Revenue from asset management consists of asset management fees, performance fees and administration fees. Fees are recognised as revenue over time as the Group provides the services. When the Group receives up-front payments for services to be rendered in the future, the payments are accounted for as contract liabilities.

If the amount of the fee can be reliably estimated, the Group recognises revenue over time as the services are rendered. If the fee cannot be reliably estimated, the recognition of fees is delayed until significant uncertainty regarding the Group's entitlement to the fee and the measurement of the fee have been resolved.

Fee and commission income is earned through providing asset management and related investment administration services to our clients.

Fee and commission income is primarily based on funds-under-management, investment commitment values or amounts drawn from investors. Fee and commission income is generally recognised over time, on a monthly basis, as the services are rendered. Fee and commission income earned from collective investment schemes is recognised over time, on a daily basis, as the services are rendered.

In some instances, an initial fee is charged to the clients when entering into an investment agreement with the Group. The initial fee is collected as a reduction from the initial amount invested with the Group or through a separate payment made by the client. Initial fees, which exceed the level of recurring fees and relate to the future provision of services are deferred and amortised over periods between five and 10 years as the services are rendered.

The Group earns transaction fees from assisting clients with specific transactions on their portfolios. These fees are recognised when the transaction has been completed and are realised through a reduction in the client portfolio.

The Group earns a performance fee if certain performance thresholds and other criteria are met. The performance fee is deducted from the portfolio or is invoiced separately as per the terms of the contract. The rate that the fee and commission income is charged at is agreed with our clients in investment mandates.

Contract assets and contract liabilities

A contract asset exists if the Group has recognised revenue, but the amount expected to be received is not yet due from the customer. Contract assets are measured at the amount of revenue recognised. A contract liability exists if the Group has received or is entitled to consideration in advance of the Group satisfying the performance obligation. The contract liability represents the obligation to provide the agreed services to the customer. The contract liability is recognised as revenue as the Group satisfies the related performance obligation to the customer.

Costs incurred in acquiring investment management service contracts

Incremental costs that are directly attributable to securing an investment management service contract are recognised as assets if the costs can be identified separately, measured reliably and it is probable that the costs will be recovered.

Costs of obtaining contracts are those costs that the Group incurs in acquiring investment management service contracts and are amortised as the related revenue is recognised.

D: Other consolidated income statement notes continued

D1: Insurance revenue

The Group's insurance revenue is analysed as follows:

For the year ended 31 December 2025 Rm	Life risk and annuities	Life savings	Property and casualty	Total
Contracts not measured under the PAA				
Amounts relating to changes in liabilities for remaining coverage	**22 430**	**13 600**	**–**	**36 030**
Expected incurred claims	**14 759**	**537**	**–**	**15 296**
Expected other insurance service expenses	**2 916**	**3 235**	**–**	**6 151**
Change in risk adjustment for non-financial risk for risk expired	**1 008**	**224**	**–**	**1 232**
Contractual service margin (CSM) recognised for services provided	**3 753**	**4 343**	**–**	**8 096**
Other amounts relating to changes in liabilities for remaining coverage[1]	**(6)**	**5 261**	**–**	**5 255**
Recovery of insurance acquisition cash flows	**5 382**	**1 374**	**–**	**6 756**
Contracts not measured under the PAA	**27 812**	**14 974**	**–**	**42 786**
Contracts measured under the PAA	**9 385**	**–**	**29 401**	**38 786**
Total insurance revenue	**37 197**	**14 974**	**29 401**	**81 572**

Year ended 31 December 2024 Rm	Life risk and annuities	Life savings	Property and casualty	Total
Contracts not measured under the PAA				
Amounts relating to changes in liabilities for remaining coverage	20 836	9 141	–	29 977
Expected incurred claims	14 005	552	–	14 557
Expected other insurance service expenses	2 612	2 854	–	5 466
Change in risk adjustment for non-financial risk for risk expired	961	203	–	1 164
CSM recognised for services provided	3 733	3 831	–	7 564
Other amounts relating to changes in liabilities for remaining coverage	(475)	1 701	–	1 226
Recovery of insurance acquisition cash flows	4 564	1 358	–	5 922
Contracts not measured under the PAA	25 400	10 499	–	35 899
Contracts measured under the PAA	8 648	–	28 117	36 765
Total insurance revenue	34 048	10 499	28 117	72 664

1 *Other amounts relating to changes in liabilities for remaining coverage includes tax recovered from policyholders. In 2025, a change in tax legislation in Malawi resulted in a once off tax charge recoverable from policyholders amounting to R3 060 million*

D2: Net investment result

The tables below analyses the investment result of the Group by line of business.

Year ended 31 December 2025 Rm	Life risk and annuities	Life savings	Invest-ment Contracts	Property and Casualty	Share-holder	Consoli-dation of funds	Total
Investment return							
Interest and similar income							
Loans and advances	46	166	12	6	234	–	464
Investments and securities	8 049	12 903	7 098	1 234	2 546	4 921	36 751
Cash and cash equivalents	444	142	1 010	68	317	–	1 981
Total interest and similar income	8 539	13 211	8 120	1 308	3 097	4 921	39 196
Dividend income from investments and securities	48	6 371	1 721	70	2 100	2 754	13 064
Net fair value gains recognised in profit or loss	10 600	92 667	35 464	248	4 521	20 763	164 263
Rental income from investment properties	3 240	305	22	82	215	606	4 470
Net fair value gains on the revaluation of investment property	1 007	–	–	6	383	–	1 396
Net fair value gains on the revaluation of owner-occupied property	–	73	–	–	–	–	73
Net foreign currency gains and losses	(3)	90	133	–	(141)	–	79
Total investment return recognised in profit or loss	23 431	112 717	45 460	1 714	10 175	29 044	222 541
Net finance income/(expenses) from insurance contracts							
Changes in fair value of underlying items of direct participation contracts	29	(114 921)	–	–	–	–	(114 892)
Effects of risk mitigation option	–	(126)	–	(12)	–	–	(138)
Interest accreted	(7 576)	(221)	–	(343)	–	–	(8 140)
Effect of changes in interest rates and other financial assumptions	(13 085)	–	–	(34)	–	–	(13 119)
Effect of measuring changes in estimates at current rates and adjusted CSM at the rate on initial recognition	(51)	–	–	–	–	–	(51)
Finance expense from insurance contracts recognised in profit or loss	(20 683)	(115 268)	–	(389)	–	–	(136 340)
Net finance income/(expenses) from reinsurance contracts							
Interest accreted	172	–	–	157	–	–	329
Other finance (expense)/income from reinsurance contracts	(103)	–	–	(263)	–	–	(366)
Total finance income from reinsurance contracts recognised in profit or loss	69	–	–	(106)	–	–	(37)
Change in investment contract liabilities	–	–	(42 586)	–	–	–	(42 586)
Change in third-party interest in consolidated funds	–	–	–	–	–	(25 971)	(25 971)
Net investment result recognised in profit or loss	2 817	(2 551)	2 874	1 219	10 175	3 073	17 607
The fair value gains shown above are analysed according to their IFRS 9 categorisations as follows:							
Mandatorily at fair value through profit or loss							154 819
Designated at fair value through profit or loss							9 444
Total interest income for assets at amortised cost (effective interest)							2 445

D: Other consolidated income statement notes continued

D2: Net investment result continued

Year ended 31 December 2024 Rm	Life risk and annuities	Life savings	Invest-ment Contracts	Property and Casualty	Share-holder	Consoli-dation of funds	Total
Investment return							
Interest and similar income							
Loans and advances	–	15	–	2	400	–	417
Investments and securities	5 690	14 679	7 756	1 192	2 936	7 178	39 431
Cash and cash equivalents	398	135	888	107	530	(1)	2 057
Total interest and similar income	6 088	14 829	8 644	1 301	3 866	7 177	41 905
Dividend income from investments and securities	308	7 501	2 650	81	1 063	2 191	13 794
Net fair value gains/(losses) recognised in profit or loss	3 152	60 136	20 797	(45)	(2 202)	3 591	85 429
Rental income from investment properties	3 043	396	39	95	288	–	3 861
Net fair value gains on the revaluation of investment property	878	34	–	5	6 985	–	7 902
Net fair value gains on the revaluation of owner-occupied property	–	33	–	–	–	–	33
Net foreign currency gains/(losses)	5	–	35	(77)	(264)	–	(301)
Net investment return recognised in profit or loss	13 474	82 929	32 165	1 360	9 736	12 959	152 623
Net finance (expenses)/income from insurance contracts							
Changes in fair value of underlying items of direct participation contracts	(43)	(83 769)	–	–	–	–	(83 812)
Effects of risk mitigation option	–	(6)	–	(4)	–	–	(10)
Interest accreted	(7 141)	(48)	–	(314)	–	–	(7 503)
Effect of changes in interest rates and other financial assumptions	(5 602)	–	–	(38)	–	–	(5 640)
Effect of measuring changes in estimates at current rates and adjusted CSM at the rate on initial recognition	294	–	–	–	–	–	294
Finance expenses from insurance contracts recognised in profit or loss	(12 492)	(83 823)	–	(356)	–	–	(96 671)
Net finance income from reinsurance contracts							
Interest accreted	193	–	–	146	–	–	339
Other finance income/(expenses) from reinsurance contracts	(13)	–	–	10	–	–	(3)
Net finance income from reinsurance contracts recognised in profit or loss	180	–	–	156	–	–	336
Change in investment contract liabilities	–	–	(30 377)	–	–	–	(30 377)
Change in third-party interest in consolidated funds	–	–	–	–	–	(11 057)	(11 057)
Net investment result recognised in profit or loss	1 162	(894)	1 788	1 160	9 736	1 902	14 854
The fair value gains shown above are analysed according to their IFRS 9 categorisations as follows:							
Mandatorily at fair value through profit or loss							79 435
Designated at fair value through profit or loss							5 994
Total interest income for assets at amortised cost (effective interest)							2 474

D3: Banking interest and similar income

This note analyses the interest earned on loans and advances from the banking activities of the Group's businesses.

Year ended 31 December Rm	2025	2024
Loans and advances	**4 262**	4 424
Mortgage loans	**76**	42
Credit cards	**99**	141
Overdrafts	**517**	367
Term loans and other[1]	**3 570**	3 874
Investments and securities	**158**	70
Government and government-guaranteed securities	**65**	14
Short-term funds and securities treated as investments[2]	**58**	56
Other debt securities, preference shares and debentures	**35**	–
Total interest and similar income	**4 420**	4 494
Total interest income for assets not at fair value through profit or loss	**3 790**	3 795

1 *Term loans and other includes commercial mortgages, deposits placed under repurchase agreements, preference shares and debentures and unsecured loans*

2 *Investment and securities has included 'short-term funds and securities treated as investments' for the current year. This was not included in the prior year, which has resulted in the R56 million for the prior year being moved from 'other debt securities, preference shares and debentures' to 'short-term funds and securities treated as investments'.*

D4: Fee and commission income, and income from service activities

This note analyses the fees and commission, earned by the Group, from negotiating, or participating in the negotiation of a transaction for third-parties, transaction and performance fees earned and administration fees.

Year ended 31 December Rm	2025	2024
Fee and commission income	**10 878**	9 287
Transaction and performance fees	**311**	188
Administration fees	**17**	14
	11 206	9 489

D: Other consolidated income statement notes continued

D5: Revenue

IFRS 15 revenue

Fee and commission income

The fees and commission income are earned from negotiating of a transaction from third parties, transaction and performance fees earned and the movement in deferred origination fee.

The judgements used in deferred origination fees, include the period over which the origination fee is deferred.

Contract assets and contract liabilities

A contract asset exists if the Group has recognised revenue, but the amount expected to be received is not yet due from the customer. Contract assets are measured at the amount of revenue recognised. A contract liability (deferred revenue liability) exists if the Group has received or is entitled to consideration in advance of the Group satisfying the performance obligation. The contract liability represents the obligation to provide the agreed services to the customer. The contract liability is recognised as revenue as the Group satisfies the related performance obligations to the customer.

Non-IFRS 15 revenue

Insurance service revenue

Insurance service revenue is recognised using IFRS 17. The Group recognises insurance revenue as it satisfies its performance obligations – i.e. as it provides services under groups of insurance contracts. For contracts measured under the PAA, the insurance revenue for each period is the amount of expected premium receipts for providing services in the period. Refer to note G for the detailed accounting policies applied.

Banking

This consists of interest, trading, investment and similar income that is recognised under IFRS 9. This includes interest income from:

- Mortgage loans
- Overdrafts
- Term loans and others
- Government and government-guaranteed securities
- Other debt securities, preference shares and debentures

There are no material financial assets that are measured in other foreign currency. There are in addition, assumptions around ECL calculations. This consists of interest income derived from amortised cost which are measured using the effective interest rate technique. This includes estimates and judgements around credit risk, the risk of default and the time value of money.

D5: **Revenue** continued

Investment return

This consists of interest and similar income that is recognised under IFRS 9. This includes interest income from Loans and advances (not related to the items included as part of Banking above), Investment and securities and Cash and cash equivalents. Also included are estimates and judgements around credit risk, the risk of default and the time value of money. There are no judgements made around dividend receivable as they only become receivable when declared.

Other income

This includes income arising in the course of the Group's ordinary activities and have not been included in the items above.

D: Other consolidated income statement notes continued

D5: Revenue continued

Revenue from contracts with customers

Revenue from contracts with customers is disaggregated by primary segment and type of revenue. The Group believes it best depicts how the nature, amount, timing and uncertainty of the Group's revenue and cash flows are affected by economic factors.

The Group does not apply significant judgements to determine the costs incurred to obtain or fulfil contracts with customers. Revenue from contracts with customers are assessed if they contain contract assets. These assets are disclosed in H3.

Year ended 31 December 2025 Rm	Old Mutual Life and Savings	Old Mutual Investments	Old Mutual Bank
Revenue from contracts with customers			
Fee and commission income	**8 561**	**2 971**	**–**
Transaction and performance fees	**161**	**28**	**4**
Administration fees	**13**	**–**	**–**
Fee and commission income from service activities	**8 735**	**2 999**	**4**
Non-IFRS 15 revenue			
Banking	**2 956**	**–**	**105**
Insurance	**44 229**	**–**	**–**
Investment return and other	**139 076**	**16 354**	**18**
Total revenue from other activities	**186 261**	**16 354**	**123**
Total revenue	**194 996**	**19 353**	**127**

Year ended 31 December 2024 Rm[1]	Old Mutual Life and Savings	Old Mutual Investments	Old Mutual Bank
Revenue from contracts with customers			
Fee and commission income	7 513	2 798	–
Transaction and performance fees	101	43	–
Administration fees	17	–	–
Fee and commission income from service activities	7 631	2 841	–
Non-IFRS 15 revenue			
Banking	3 223	–	–
Insurance	40 538	–	–
Investment return and other	96 291	12 337	47
Total revenue from other activities	140 052	12 337	47
Total revenue	147 683	15 178	47

1 Refer to note B1 (1.3) for details in relation to the restatement of the revenue of contracts with customers

Old Mutual Insure	Old Mutual Africa Regions	Other Group Activities and Inter-company eliminations	Consolidation impact of policyholder investments	Adjusting items and reclassifi-cations	Total
62	**1 172**	**(2 506)**	**(885)**	**1 503**	**10 878**
–	**129**	**(14)**	**3**	**–**	**311**
–	**4**	**–**	**–**	**–**	**17**
62	**1 305**	**(2 520)**	**(882)**	**1 503**	**11 206**
–	**603**	**–**	**–**	**1 077**	**4 741**
23 490	**12 390**	**(46)**	**–**	**1 509**	**81 572**
1 200	**21 890**	**(3 411)**	**34 308**	**15 950**	**225 385**
24 690	**34 883**	**(3 457)**	**34 308**	**18 536**	**311 698**
24 752	**36 188**	**(5 977)**	**33 426**	**20 039**	**322 904**

Old Mutual Insure	Old Mutual Africa Regions	Other Group Activities and Inter-company eliminations	Consolidation impact of policyholder investments	Adjusting items and reclassifi-cations	Total
–	831	(2 282)	(724)	1 150	9 286
–	76	(34)	3	–	189
–	(3)	–	–	–	14
–	904	(2 316)	(721)	1 150	9 489
–	645	–	–	2 103	5 971
21 937	9 052	(39)	–	1 176	72 664
799	9 083	(1 610)	17 763	20 171	154 881
22 736	18 780	(1 649)	17 763	23 450	233 516
22 736	19 684	(3 965)	17 042	24 600	243 005

D: Other consolidated income statement notes continued

D6: Finance costs including banking interest and similar expenses

Finance costs include interest payable on borrowed funds, gains and losses on the revaluation of borrowed funds and on those derivative instruments which are used as economic hedges and interest and similar expenses related to financial liabilities measured at amortised cost in the Group's banking activities.

Year ended 31 December Rm	2025	2024
Finance costs excluding banking activities	**840**	1 091
Interest on borrowed funds	**949**	1 128
Fair value losses on borrowed funds and derivative instruments	**(109)**	(37)
Borrowed funds	**(123)**	(38)
Derivative instruments used as economic hedges	**14**	1
Interest on banking activities	**346**	625
Deposits and loan accounts	**190**	213
Current and savings accounts	**7**	11
Negotiable certificates of deposit	**133**	173
Long-term debt instruments	**16**	228
Total finance costs	**1 186**	1 716
The fair value losses shown above are analysed according to their IFRS 9 categorisations as follows:[1]		
Designated at fair value through profit or loss	**(123)**	(38)
Mandatorily at fair value through profit or loss	**14**	1

1 The amounts have been changed to separately disclose mandatorily and designated fair value gains through profit and loss

D7: Operating and administrative expenses

This note gives further detail on the items included in operating and administrative expenses.

Year ended 31 December Rm	Notes	2025	2024
Staff costs	D7(b)	**16 496**	15 523
Fee and commission expense and other acquisition costs		**13 927**	13 296
Depreciation	H2(a)	**982**	797
Computer, software and processing costs		**3 987**	3 275
Amortisation of other intangible assets and internally developed software	H1(e)	**897**	741
Impairment of goodwill and other intangible assets	H1(e)	**79**	23
Lease rentals – banking (Short term and low value assets)		**3**	8
Lease rentals – non-banking (Short term and low value assets)		**176**	159
Asset management expenses		**1 770**	1 671
Technical and professional fees		**1 782**	1 566
Outsourcing expenses		**280**	251
Travel and Entertainment expense – third party		**244**	283
Impairment/(reversal of impairment) of fixed assets	H2(a)	**293**	(142)
Auditors' remuneration – fees for audit service	D7(c)	**290**	262
Auditors' remuneration – fees for non-audit service	D7(c)	**30**	30
Other[2]		**11 427**	10 675
Total operating and administration expenses		**52 663**	48 418
Less: Amounts attributed to insurance acquisition cash flows		**(11 231)**	(11 536)
Other insurance service expenses		**(13 432)**	(12 149)
Other operating and administration expenses		**28 000**	24 733

2 Other includes finance costs of R1 452 million (2024: R1 404 million) which includes interest relating to funding that support the operations of the Group (funding within Policyholder investments) of R1 309 million (2024: R1 258 million) and interest on lease liabilities of R143 million (2024: R146 million)

a) Analysis of expenses

Total expenses consist of the following:

Year ended 31 December Rm	Notes	2025	2024
Insurance service expenses	G2.5	**60 721**	57 761
Claims and benefits		**33 727**	33 548
Other insurance service expense		**12 790**	11 907
Other insurance service expense reallocated from operating and administration expenses		**13 432**	12 149
Expenses allocated to the loss component of the liability for remaining coverage		**(642)**	(242)
Losses and reversal of losses on onerous contracts		**2 033**	1 395
Amortisation of insurance acquisition cash flows		**12 171**	10 911
Other operating and administration expenses		**27 796**	24 733
Total expenses		**88 517**	82 494

The table below provides the disaggregation of claims and benefits included in insurance service expenses by segment. Segmented information is included in note B.

Year ended 31 December Rm	2025	2024[1]
Claims and benefits by segment[2]		
Life and savings	**18 963**	18 997
Old Mutual Investments	**–**	–
Old Mutual Insure	**10 420**	10 291
Old Mutual Africa Regions	**4 000**	4 080
Other Group Activities and intercompany eliminations	**(272)**	(348)
Contribution to adjusted headline earnings	**33 111**	33 020
Adjusting items and reclassifications	**616**	528
Contribution to insurance service expenses	**33 727**	33 548

1 This disclosure is newly introduced and includes comparative information for prior period

The table below provides the disaggregation of insurance service expenses by line of business:

Year ended 31 December Rm	2025	2024
Life risk and annuities	**31 375**	29 237
Life savings	**5 428**	5 625
Property and casualty	**23 918**	22 899
Insurance service expenses	**60 721**	57 761

b) Staff costs

Year ended 31 December Rm	Notes	2025	2024
Wages and salaries		**11 605**	10 586
Social security costs		**79**	62
Retirement obligations		**586**	542
Defined contribution plans		**411**	354
Defined benefit plans	J1(d)	**16**	18
Other retirement benefits	J1(d)	**159**	170
Bonus and incentive remuneration		**2 199**	2 353
Share-based payments		**899**	782
Cash settled	J2(d)	**129**	121
Equity settled	J2(d)	**770**	661
Other		**1 128**	1 198
		16 496	15 523

D: Other consolidated income statement notes continued

D7: Operating and administrative expenses continued

c) Auditors' remuneration

Year ended 31 December Rm	Deloitte & Touche 2025	Deloitte & Touche 2024	Ernst & Young Inc. 2025	Ernst & Young Inc. 2024
Audit of the Group's Consolidated and Separate annual financial statements	**117**	116	**132**	123
Regulatory related services	**7**	7	**11**	11
Other assurance and related services performed under the standards as issued by the IAASB	**3**	3	**4**	5
Tax services	**1**	–	**–**	–
Other non-audit services	**4**	2	**–**	2

Audit fees to other auditors amount to R41 million (2024: R23 million).

D8: Income tax expense

Current tax

Included in the current tax charge are amounts relating to:

- Normal income tax
- Taxes payable on behalf of policyholders
- Withholding tax borne by the Group
- Global Minimum Tax (GMT)

Current tax is the expected tax payable on the 'taxable income' as contemplated for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The Group is subject to income taxes in jurisdictions in which it operates. The calculation of the Group's tax charge and worldwide provisions for income tax, necessarily involve a degree of estimation and judgement. At any given time, the Group typically has a number of open tax returns with various tax authorities and engages in active dialogue to resolve this. Taxation provisions relating to these open items are recognised based on the Group's estimate of the most likely outcome, after taking into account external advice where appropriate. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact profit or loss, current and deferred income tax assets and liabilities in the period that such determination is made.

The Group has determined that the GMT which it is required to pay under Pillar II is an income tax in the scope of IAS 12.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts required to be used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets are recognised for tax losses carried forward, only to the extent that realisation of the related tax benefit is probable, where on the basis of all available evidence, it is considered more likely than not that there will be suitable taxable profits against which the reversal of the deferred tax asset can be applied. In certain circumstances, as permitted by accounting guidance, deferred tax balances are not recognised. In particular, where the liability relates to the initial recognition of goodwill, or transactions that are not 'business combinations' as contemplated and at the time of their occurrence, affect neither accounting nor taxable profits.

Deferred tax relating to items recognised outside profit or loss (for example, items adjusted for against retained income) is accounted for on a similar basis. Deferred tax is recognised in alignment with the underlying transaction, either in other comprehensive income or directly in equity, as appropriate.

Deferred tax assets and liabilities are only offset when there is both a legal right to set-off and an intention to settle on a net basis.

In terms of a temporary mandatory relief from deferred tax accounting for the impacts of GMT no deferred tax will be raised in respect of GMT temporary differences that may arise, as provided in the amendments to IAS 12 issued in May 2023.

Dividends tax

In South Africa, the recipient of a dividend is liable for dividends tax unless an exemption from this tax applies. In terms of the dividends tax provisions, the tax is withheld at a rate of 20% from dividends paid to certain qualifying shareholders. Life insurers are also compelled to pay dividends tax on dividends allocated to the Individual Policyholder Fund at a rate of 20%. This has been included in the current tax charge described as withholding taxes.

Tax laws substantially enacted
In terms of IAS 12, both current and deferred tax assets and liabilities are to be valued applying the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Changes in tax laws should be regarded as being substantively enacted when the changes in tax laws have been approved by Parliament and signed into law, by the President.

IAS 12 requires an entity to recognise deferred tax for temporary differences between the tax base of an asset or liability and its carrying amount in the statement of financial position.

International Tax Reform – Pillar Two Model Rules
The Old Mutual Group is subject to the Organisation for Economic Cooperation and Development (OECD) Pillar Two Model Rules which aim to ensure that multinational entities (MNEs) with a turnover of more than €750 million, pay Corporate Income Tax of at least 15% in a country in which it operates.

Global Minimum Tax was effective in South Africa from 01 January 2024. For the 2024 year of assessment, in countries where OML has a presence, GMT legislation is also effective in 2024 in the UK, Ireland, Bulgaria, Romania and Zimbabwe. (Kenya, Isle of Man, Mauritius, Jersey and Guernsey have implemented GMT effective 01 January 2025.)

Global Minimum Tax ('GMT') comprises three distinct bases of tax:
- Domestic Minimum Top-Up-Tax (DMTT) which would result in the Old Mutual Group being subject to DMTT in the jurisdictions in which Old Mutual Group operates. Where a MNE has multiple entities in a country that has implemented DMTT, the MNE would designate one of its subsidiaries in that jurisdiction as the representative that would submit the DMTT return and pay the related tax on behalf of other entities in that jurisdiction. The tax is then allocated to the other companies within the country impacted
- Income Inclusion Rule (IIR) which will ensure that the Old Mutual Group pays a 'top up' tax in South Africa (of at least 15%) in respect of any subsidiaries in 'low-taxed' jurisdictions (i.e. any country where the effective tax rate calculated in terms of the formula set out in the OECD Pillar II rules, is less than 15%). This IIR return would be submitted by Old Mutual Limited (OML) and OML will be liable to pay the tax to SARS on behalf of these entities
- Under-Taxed Profit Rule (UTPR) which gives countries taxing rights to impose the 15% minimum corporate tax on MNEs, where IIR is not legislated

The Group has estimated its current tax exposure for the 2025 year to be R43 million (2024: R118 million). In terms of a temporary mandatory relief from deferred tax accounting for the impacts of GMT no deferred tax will be raised in respect of GMT temporary differences that may arise, as provided in the amendments to IAS 12 issued in May 2023.

Significant accounting estimate and judgements – uncertain tax positions
The Group is committed to conducting its tax affairs in accordance with the tax legislation of the jurisdictions in which the Group operates. All interpretations by management are made with reference to the specific facts and circumstances of the transaction and in the context of relevant legislation, practice and directives.

Business and tax law complexity may result in the Group entering into transactions that expose the Group to tax, legal and business risks. Judgement is involved in determining whether there are uncertain tax positions. The Revenue Authorities in various jurisdictions in which the Group operates routinely review historic transactions undertaken and tax law interpretations made by the Group.

There are occasions where the Group's interpretation of tax law may be challenged by the Revenue Authorities. The financial statements include provisions that reflect the Group's assessment of liabilities which might reasonably be expected to materialise as part of their review.

The Group is satisfied that adequate provisions have been made to cater for the resolution of uncertain tax matters and that the resources required to fund such potential settlements, where necessary, are sufficient. Due to the level of estimation required in determining tax provisions, amounts ultimately payable may differ from the provisions recognised.

IFRIC 23 *Uncertainty over Income Tax Treatments*
The Group records and evaluates tax positions in terms of the following specific accounting standards/ interpretation, which set out how to determine the accounting tax position, when there is uncertainty over income tax treatments:
- IFRIC 23 *Uncertainty over Income Tax Treatments*
- IAS 12 *Income Taxes*
- IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*

Uncertain tax positions are quantified on the basis of expected value (for corporate income tax in terms of IFRIC 23 and IAS 12), being the probability-weighted amounts in respect of the possible outcome, assessed in terms of laws and facts/information known to us at the reporting date. Where applicable, the impact of IFRIC 23 on the tax positions of the respective legal entities in the Group, has been considered and adequate amounts provided. IAS 37 provisions (mainly indirect taxes, other than income tax) are quantified based on the most likely outcome across the Group.

D: Other consolidated income statement notes continued

D8: Income tax expense continued

(a) Analysis of total income tax expense

The total income tax expense for the year comprises:

Year ended 31 December Rm	2025	2024
Current tax		
South Africa	**4 348**	4 045
Foreign tax		
Africa regions	**1 079**	712
Other	**21**	8
Withholding taxes	**365**	373
Adjustments to current tax in respect of prior years	**256**	40
Total current tax	**6 069**	5 178
Deferred tax		
Deferred tax expense relating to the origination and reversal of temporary differences	**7 348**	1 953
Write down of deferred tax assets	**5**	14
Adjustments to deferred tax in respect of prior years	**75**	(39)
Total deferred tax[1]	**7 428**	1 928
Total income tax expense	**13 497**	7 106
Attributable to		
Shareholder funds	**5 045**	3 845
Policyholder funds	**8 452**	3 261
Total income tax expense[2]	**13 497**	7 106

1 *Malawi introduced several tax legislative changes, the most significant of which is the removal of the Capital Gains Tax (CGT) exemption previously available on the disposal of listed shares held for at least 12 months resulting in a R3 billion increase in Policyholder tax. This includes a one-off catchup adjustment for the year*

2 *R43 million (2024: R118 million) included in the income tax expense charge is in respect to GMT for the Group*

For South African entities that are in a tax paying position, tax has been provided at 27%. The Group uses the South African tax rate for purposes of its tax rate reconciliation as Old Mutual Limited is domiciled in South Africa and its most significant operations are based in South Africa.

(b) Reconciliation of shareholder income tax expense

The income tax charge in the Income Statement differs from the income tax expense that would apply if all of the Group's profits from continuing operations in the different tax jurisdictions had been taxed at the South African standard corporate tax rate of 27%. This difference is reconciled below.

Year ended 31 December Rm	2025	2024
Total Income tax expense	**13 497**	7 106
Attributable to		
Policyholder funds[1]	**(8 452)**	(3 261)
Shareholder tax expense	**5 045**	3 845
Profit before tax per the income statement	**22 714**	15 497
Adjustment for		
Policyholder tax[2]	**(8 452)**	(3 261)
Profit before shareholder tax	**14 262**	12 236
Reconciliation of shareholder income tax expense		
Profit before shareholder tax	**14 262**	12 236
Tax at South African standard rate of 27%	**3 851**	3 304
Varying tax rate or basis on foreign operations	**227**	109
Untaxed and low taxed income[3]	**(1 396)**	(2 051)
Disallowable expenses[4]	**1 844**	2 281
Adjustments to current tax in respect of prior years	**(82)**	(14)
Net movement on deferred tax assets not recognised	**421**	130
Adjustments to deferred tax in respect of prior years	**8**	(28)
Withholding taxes	**165**	100
Other	**7**	14
Total shareholder income tax expense	**5 045**	3 845

1 *Policyholder funds and the risk policy fund are separate tax persons which have differing taxation rules applied in the South African taxation legislation. There are three separate policyholder funds defined as the untaxed, individual and company policyholder funds. As the taxes related to these funds are in essence direct taxes against investments held on behalf of policyholders (not shareholders), it is not considered necessary to reconcile effective rates by fund*

2 *Policyholder tax is deducted from profit before tax per the income statement to calculate profit before shareholder tax*

3 *Includes exempt income, capital gains taxed at lower than the corporate tax rate and untaxed share of joint venture and associate profits and non-taxable income in OMAR due to special tax dispensations applied to life companies*

4 *Disallowable expenses include non-deductible expenses (mainly relating to expenses incurred in holding companies that are attributable to earning exempt income), fair value losses and impairments*

(c) **Income tax relating to components of other comprehensive income**

The total income tax expense relating to items recognised in other comprehensive income for the year is comprised of the following:

Year ended 31 December Rm	2025	2024
Measurement gains on defined benefit plans	**(20)**	(16)
Income tax on items that will not be reclassified subsequently to profit or loss	**(20)**	(16)

E: Financial assets and liabilities

Accounting policy

Classification and measurement of financial assets and financial liabilities

Initial recognition of financial assets

Financial instruments are measured at initial recognition at fair value net of directly attributable transaction costs, unless the financial instrument is classified as fair value through profit or loss. For instruments classified at fair value through profit or loss attributable transaction costs are immediately expensed.

At initial recognition, the Group considers the appropriate classification as:
- Amortised cost
- Fair Value through Other Comprehensive Income (FVOCI) which may include debt or equity instruments
- Fair Value through Profit or Loss (FVTPL)

The classification of financial assets is based on whether the financial assets are equity instruments, debt instruments held or derivative assets. The classification and measurement of debt instruments is dependent on the business model in which the financial asset is managed and its contractual cash flow characteristics.

The business model refers to how the Group is managing its financial instruments to generate cash flows. Business model assessments are performed on shareholder and policyholder portfolios and consider investment mandates, how the portfolios are being managed to generate cash flows and performance indicators. The Group first assesses the business model before considering whether an instrument meets the definition of the contractual cash flow test.

Only if the financial instruments are held in a business model to collect contractual cash flows or a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, the cash flows characteristics test is performed.

Equity instruments held for trading or not designated as at FVOCI and derivative assets are mandatorily categorised as financial assets at FVTPL or not designated as at FVOCI. Derivatives embedded in contracts where the host is a financial asset in the scope of IFRS 9 are not accounted for separately. Instead, the hybrid financial instrument as a whole is assessed for classification.

A debt instrument is classified as a financial asset at amortised cost if it meets both of the following conditions (and is not designated as at FVTPL):
- It is held within a business model where the objective is to hold assets to collect contractual cash flows
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets held in a 'hold to collect contractual cash flows business model' are managed to realise cash flows by collecting contractual payments over the life of the instrument.

A debt instrument is measured at FVOCI if it meets both of the following conditions (and is not designated as at FVTPL):
- It is held within a business model where the objective is achieved by both collecting contractual cash flows and selling financial assets
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets held in this type of business model are managed to realise cash flows by both collecting contractual cash flows and selling the financial instrument. Both these activities are fundamental to achieving the objective of the business model.

On initial recognition of an equity instrument that is not held for trading, the instrument may be irrevocably designated at FVOCI. In such an instance, changes in the equity instrument's fair value are recorded in other comprehensive income (OCI). This election is made on an investment-by-investment basis.

All debt instrument financial assets that were not classified as measured at amortised cost or FVOCI are measured at FVTPL. On initial recognition, the Group may irrevocably designate a debt instrument financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Transaction costs that are directly attributable to the acquisition of financial assets are expensed in profit or loss for financial assets initially classified at FVTPL. For financial assets not classified at FVTPL, transaction costs are added to or deducted from the fair value at initial recognition.

E: Financial assets and liabilities continued

Accounting policy continued

Classification and measurement of financial assets and financial liabilities continued

Subsequent measurement of financial assets

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Financial assets at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, dividend income, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Derecognition of financial assets

The Group derecognises a financial asset when:

- The contractual rights to the cash flows from the financial asset expire
- It transfers the rights to receive the contractual cash flows in a transaction in which either:
  - Substantially all of the risks and rewards of ownership of the financial asset are transferred
  - The Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset
- The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised

Initial recognition of financial liabilities

Financial liabilities not measured at FVTPL on initial recognition are measured at fair value less transaction costs that are incremental and directly attributable to the issue of the financial liability. Transaction costs of financial liabilities carried at FVTPL are expensed in profit or loss.

Subsequent measurement of financial liabilities

Fair value movements attributable to changes in the credit risk of a financial liability designated at FVTPL is recorded in other comprehensive income and not recycled to profit or loss. On derecognition of the financial liability, the amount included in other comprehensive income is reclassified to retained earnings. The balance of the fair value movement is recorded in profit or loss.

Financial liabilities at amortised cost	These liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign currency exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Financial liabilities at fair value through profit or loss	These liabilities are subsequently measured at fair value. Net fair value gains and losses, including any interest expense are recognised in profit or loss.

Derecognition of financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

E1: Categories of financial instruments

The analysis of financial assets and liabilities into their categories as defined in IFRS 9 *Financial Instruments* is set out in the tables below. Assets and liabilities of a non-financial nature, or financial assets and liabilities that are specifically excluded from the scope of IFRS 9, are reflected in the non-financial assets and liabilities category.

Information about the methods and assumptions used in determining fair value is included in note E2.

At 31 December 2025 Rm	Total	Mandatorily fair value through profit or loss	Designated fair value through profit or loss	Amortised cost	Non-financial other assets and liabilities
Assets					
Loans and advances	**19 245**	**–**	**–**	**19 245**	**–**
Investments and securities	**1 194 115**	**839 358**	**339 816**	**14 941**	**–**
Trade, other receivables and other assets	**24 268**	**–**	**–**	**21 209**	**3 059**
Derivative financial instruments	**6 646**	**6 646**	**–**	**–**	**–**
Cash and cash equivalents	**40 185**	**–**	**–**	**40 185**	**–**
Total assets that include financial instruments	**1 284 459**	**846 004**	**339 816**	**95 580**	**3 059**
Assets held for sale	**1 326**	**1 048**	**–**	**–**	**278**
Total other non-financial assets	**82 138**	**–**	**–**	**–**	**82 138**
Total assets	**1 367 923**	**847 052**	**339 816**	**95 580**	**85 475**
Liabilities					
Investment contract liabilities	**281 406**	**–**	**281 406**	**–**	**–**
Third-party interest in consolidated funds	**139 553**	**–**	**139 553**	**–**	**–**
Borrowed funds	**10 788**	**–**	**8 157**	**2 631**	**–**
Trade, other payables and other liabilities	**79 007**	**–**	**10 450**	**62 770**	**5 787**
Amounts owed to bank depositors	**7 996**	**–**	**–**	**7 996**	**–**
Derivative financial instruments	**7 681**	**7 681**	**–**	**–**	**–**
Total liabilities that include financial instruments	**526 431**	**7 681**	**439 566**	**73 397**	**5 787**
Liabilities held for sale	**–**	**–**	**–**	**–**	**–**
Total other non-financial liabilities	**778 434**	**–**	**–**	**–**	**778 434**
Total liabilities	**1 304 865**	**7 681**	**439 566**	**73 397**	**784 221**

At 31 December 2024 Rm	Total	Mandatorily fair value through profit or loss	Designated fair value through profit or loss	Amortised cost	Non-financial other assets and liabilities
Assets					
Loans and advances	18 335	–	–	18 335	–
Investments and securities	1 035 232	785 243	238 989	11 000	–
Trade, other receivables and other assets[1]	47 759	–	–	43 261	4 498
Derivative financial instruments	4 987	4 987	–	–	–
Cash and cash equivalents[2]	38 612	–	–	38 612	–
Total assets that include financial instruments	1 144 925	790 230	238 989	111 208	4 498
Assets held for sale	9 414	–	–	368	9 046
Total other non-financial assets	80 416	–	–	–	80 416
Total assets	1 234 755	790 230	238 989	111 576	93 960
Liabilities					
Investment contract liabilities	256 435	–	256 435	–	–
Third-party interest in consolidated funds	117 896	–	117 896	–	–
Borrowed funds	12 875	–	9 957	2 918	–
Trade, other payables and other liabilities[1]	92 634	–	10 595	75 870	6 169
Amounts owed to bank depositors	6 048	–	–	6 048	–
Derivative financial instruments	8 332	8 332	–	–	–
Total liabilities that include financial instruments	494 220	8 332	394 883	84 836	6 169
Liabilities held for sale	1 674	–	–	1 265	409
Total other non-financial liabilities	677 096	–	–	–	677 096
Total liabilities	1 172 990	8 332	394 883	86 101	683 674

1 *Refer to note J8 for details in relation to the restatement due to a prior period error*
2 *The 'Mandatory reserve deposits within central banks' line item previously disclosed separately has now been aggregated and is included in the 'Cash and cash equivalents' line item given that these are similar in nature*

E: Financial assets and liabilities continued

E2: Fair values of financial assets and liabilities

The description of the determination of fair value and the fair value hierarchies of financial assets and liabilities described in this section applies to financial assets and liabilities for all the Group's businesses.

(a) Determination of fair value

The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, or quoted prices cannot be obtained without undue effort, another valuation technique is used.

In general, the following inputs are taken into account when evaluating the fair value of financial instruments:

- Assessing whether instruments are trading with sufficient frequency and volume, that they can be considered liquid
- The inclusion of a measure of the counterparties' non-performance risk in the fair-value measurement of loans and advances, which involves the modelling of dynamic credit spreads
- The inclusion of credit valuation adjustment and debit valuation adjustment in the fair-value measurement of derivative instruments
- The inclusion of own credit risk in the calculation of the fair value of financial liabilities

There have been no significant changes in the valuation techniques applied when valuing financial instruments. The general principles applied to those instruments measured at fair value are outlined below:

Loans and advances

Loans and advances include mortgage loans, other asset-based loans, including collateralised debt obligations, and other secured and unsecured loans.

In the absence of an observable market for these instruments, the fair value is determined by using internally developed models that are specific to the instrument and that incorporate all available observable inputs. These models involve discounting the contractual cash flows by using a credit-adjusted zero-coupon rate.

Investments and securities

Investments and securities include government and government-guaranteed securities, listed and unlisted debt securities, preference shares and debentures, listed and unlisted equity securities, listed and unlisted pooled investments (see below), short-term funds and securities treated as investments, and certain other securities.

Pooled investments represent the Group's holdings of shares/units in open-ended investment companies, unit trusts, mutual funds and similar investment vehicles. Pooled investments are recognised at fair value. The fair values of pooled investments are based on widely published prices that are regularly updated or models based on the market prices of investments held in the underlying pooled investment funds.

Other investments and securities that are recognised at fair value are measured at observable market prices where available. In the absence of observable market prices, these investments and securities are fair valued utilising one or more of the following techniques: discounted cash flows, the application of an EBITDA multiple or any other relevant technique.

Investments in associated undertakings and joint ventures held by investment-linked insurance funds and venture capital divisions

Investments in associated undertakings and joint ventures are valued using appropriate valuation techniques. These techniques may include price earnings multiples, discounted cash flows or the adjusted value of similar completed transactions.

Derivative financial instruments

The fair value of derivatives is determined with reference to the exchange traded prices of the specific instruments. In situations where the derivatives are traded over the counter the fair value of the instruments is determined by using the discounted cash flows or any other relevant technique.

Investment contract liabilities

The fair value of the investment contract liabilities is determined with reference to the fair value of the underlying funds that are held by the Group.

Third-party interest in consolidation of funds

Third-party interests in consolidation of funds are measured at the attributable fair value of the net assets of each fund.

Amounts owed to bank depositors

The fair values of amounts owed to bank depositors correspond with the carrying amount shown in the consolidated statement of financial position, which generally reflects the amount payable on demand.

Borrowed funds

The fair values of amounts included in borrowed funds are based on quoted market prices at the reporting date where applicable, or by reference to quoted prices of similar instruments.

Other financial assets and liabilities

The fair values of other financial assets and liabilities (comprising cash and cash equivalents; cash with central banks; trade, other receivables and other assets; and trade, other payables, other liabilities and advances due to and from Group companies) reasonably approximate their carrying amounts as included in the statement of financial position as they are short-term in nature or re-priced to current market rates frequently.

(b) Fair value hierarchy

Fair values are determined according to the following hierarchy:

Description of hierarchy	Types of instruments classified in the respective levels
Level 1 – quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.	Listed equity securities, listed government securities and other listed debt securities and similar instruments that are actively traded, actively traded pooled investments, listed borrowed funds and reinsurers' share of policyholder liabilities.
Level 2 – valuation techniques using observable inputs: financial assets and liabilities with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities valued using models where all significant inputs are observable.	Unlisted equity and debt securities where the valuation is based on models involving no significant unobservable data, with a majority determined with reference to observable prices. Certain loans and advances, certain privately placed debt instruments, third-party interests in consolidated funds, amounts owed to bank depositors and investment contract liabilities.
Level 3 – valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable.	Unlisted equity and securities with significant unobservable inputs, securities where the market is not considered sufficiently active, including certain inactive pooled investments, and derivatives embedded in certain portfolios of insurance contracts where the derivative is not closely related to the host contract and the valuation contains significant unobservable inputs.

The judgement as to whether a market is active may include, for example, consideration of factors such as the magnitude and frequency of trading activity, the availability of prices and the size of bid/offer spreads. In inactive markets, obtaining assurance that the transaction price provides evidence of fair value or determining the adjustments to transaction prices that are necessary to measure the fair value of the asset or liability requires additional work during the valuation process.

All businesses have significant processes in place to perform reviews of the appropriateness of the valuation of Level 3 instruments.

The majority of valuation techniques employ only observable data and so the reliability of the fair value measurement is high. However, certain financial assets and liabilities are valued on the basis of valuation techniques that feature one or more significant inputs that are unobservable and, for them, the derivation of fair value is more judgemental. A financial asset or liability in its entirety is classified as valued using significant unobservable inputs if a significant proportion of that asset or liability's carrying amount is driven by unobservable inputs.

In this context, 'unobservable' means that there is little or no current market data available for which to determine the price at which an arm's length transaction would be likely to occur. It generally does not mean that there is no market data available at all upon which to base a determination of fair value. Furthermore, in some cases the majority of the fair value derived from a valuation technique with significant unobservable data may be attributable to observable inputs.

Consequently, the effect of uncertainty in determining unobservable inputs will generally be restricted to uncertainty about the overall fair value of the asset or liability being measured.

E: Financial assets and liabilities continued

E3: Disclosure of financial assets and liabilities measured at fair value

(a) Financial assets and liabilities measured at fair value, classified according to fair value hierarchy

The table below presents a summary of the financial assets and liabilities that are measured at fair value in the consolidated statement of financial position according to their IFRS 9 classification. The most material financial asset measured at fair value relates to investments and securities. The Group has exposure to listed and unlisted investments, with a large portion of these investments backing policyholder liabilities.

At 31 December 2025 Rm	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value				
Investments and securities	**1 179 174**	**676 637**	**436 754**	**65 783**
Derivative financial instruments – assets	**6 646**	**106**	**6 540**	**–**
Assets held for sale (refer to note G9)	**1 048**	**–**	**–**	**1 048**
Total financial assets measured at fair value	**1 186 868**	**676 743**	**443 294**	**66 831**
Financial liabilities measured at fair value				
Investment contract liabilities	**281 406**	**–**	**281 406**	**–**
Third-party interests in consolidated funds	**139 553**	**–**	**139 553**	**–**
Borrowed funds	**8 157**	**–**	**8 157**	**–**
Other liabilities	**10 450**	**–**	**10 450**	**–**
Derivative financial instruments – liabilities	**7 681**	**44**	**7 637**	**–**
Total financial liabilities measured at fair value	**447 247**	**44**	**447 203**	**–**

At 31 December 2024 Rm	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value				
Investments and securities	1 024 232	544 469	416 882	62 881
Derivative financial instruments – assets	4 987	44	4 943	–
Total financial assets measured at fair value	1 029 219	544 513	421 825	62 881
Financial liabilities measured at fair value				
Investment contract liabilities	256 435	–	256 435	–
Third-party interests in consolidated funds	117 896	–	117 896	–
Borrowed funds	9 957	–	9 957	–
Other liabilities	10 595	–	10 595	–
Derivative financial instruments – liabilities	8 332	306	8 026	–
Total financial liabilities measured at fair value	403 215	306	402 909	–

Level 2 investment and securities

Level 2 assets comprise mainly of pooled investments that are not listed on an exchange, but are valued using market observable prices. Pooled investments represent the Group's holdings of shares or units in open-ended investment companies, unit trusts, mutual funds and similar investment vehicles which are not consolidated.

Structured notes and other derivatives are generally valued using option pricing models. For structured notes and other derivatives, principal assumptions concern the future volatility of asset values and the future correlation between asset values. For these valuations, estimates are based on available market data and examination of historical levels. Market data includes the use of a proxy method to derive a volatility or correlation from comparable assets for which market data is more readily available.

Other assets classified as Level 2 include unlisted corporate debt, floating rate notes, money market instruments, listed debt securities that were not actively traded during the period and cash balances that are treated as short term funds. The Level 2 instruments are valued based on discounted projected cash flows, relative yields, or cost basis with reference to market related inputs. Main inputs used for Level 2 valuations include bond curves and interbank swap interest rate curves.

(b) **Level 3 fair value hierarchy disclosure**

The table below reconciles the opening balances of Level 3 financial assets and liabilities to closing balances at the end of the period.

Year ended 31 December Rm	2025	2024
Level 3 financial assets – Investments and securities		
At beginning of the year	**62 881**	46 817
Total net fair value gains recognised in profit or loss	**5 127**	12 088
Purchases	**8 922**	6 581
Sales	**(7 462)**	(5 539)
Transfers in	**509**	562
Transfers out	**(71)**	(58)
Transfer to held for sale	**(1 048)**	–
Foreign exchange and other	**(3 075)**	2 430
Total Level 3 financial assets	**65 783**	62 881
Unrealised fair value gains/(losses) recognised in profit or loss	**3 381**	5 426

Transfer between fair value hierarchies

The Group deems a transfer to have occurred between Level 1 and Level 2 when an active, traded primary market ceases to exist for that financial instrument. During the year listed debt securities to the value of R839 million (2024: 1 364 million) were transferred from Level 1 to Level 2 as these securities were not actively traded on their primary exchange during the reporting period.

Similarly, the Group deems a transfer to have occurred between Level 2 and Level 1 when an instrument becomes actively traded on the primary market. During the period, listed bonds to the value of R2 484 million (2024: R1 826 million) were transferred from Level 2 to Level 1 as these securities were actively traded on their primary exchange during the reporting period. Pooled investments to the value of R54million (2024: R5.9 million) were also transferred from Level 2 to Level 1 as markets in which these instruments trade, have become active. Pooled investments to the value of R1 024 million were transferred from Level 1 to Level 2 as markets in which these instruments trade, have become less active.

A transfer between Level 2 and Level 3 occurs when any significant inputs used to determine fair value of the instrument become unobservable. At 31 December 2025, Level 3 assets comprised unlisted private company shares, unlisted debt securities and unlisted pooled investments mainly held by policyholder funds for which the majority of the investment risk is borne by policyholders. Unlisted debt securities of R25 million (2024: R562 million), pooled investments of R174 million (2024: Rnil million) and equity securities R310 million (2024: Rnil million) were transferred from Level 2 to Level 3, reflecting the valuation technique used to value these investments as inputs became unobservable. During the period, equity securities to the value of R71 million (2024: R58 million) were transferred from Level 3 to 2 reflecting the valuation technique used to value these investments as the inputs became observable.

For all reporting periods, the Group did not have any Level 3 financial liabilities.

(c) **Effect of changes in significant unobservable assumptions to reasonable possible alternatives**

Favourable and unfavourable changes are determined on the basis of changes in the value of the financial asset or liability as a result of varying the levels of the unobservable parameters using statistical techniques. When parameters are not amenable to statistical analysis, quantification of uncertainty is judgemental.

When the fair value of a financial asset or liability is affected by more than one unobservable assumption, the figures shown reflect the most favourable or most unfavourable change from varying the assumptions individually.

The valuations of the private equity investments are performed on an asset-by-asset basis using a valuation methodology appropriate to the specific investment and in line with industry guidelines. In determining the valuation of the investment the principal assumption used is the valuation multiples applied to the main financial indicators (such as adjusted earnings). The source of these multiples may include multiples for comparable listed companies which have been adjusted for discounts for non-tradability and valuation multiples earned on transactions in comparable sectors.

The valuations of asset-backed securities are determined by discounted cash flow models that generate the expected value of the asset, incorporating benchmark information on factors such as prepayment patterns, default rates, loss severities and the historical performance of the underlying assets. The outputs from the models used are calibrated with reference to similar securities for which external market information is available.

E: Financial assets and liabilities continued

E3: Disclosure of financial assets and liabilities measured at fair value

(c) Effect of changes in significant unobservable assumptions to reasonable possible alternatives

The following table sets out information on significant unobservable inputs used in measuring financial instruments classified as Level 3.

		Range of unobservable inputs	
Valuation technique	**Significant unobservable input**	**2025**	**2024**
Discounted cash flow (DCF)	Risk adjusted discount rate:		
	• Equity risk premium	**2.1% – 5.9%**	2.5% – 5.95%
	• Liquidity discount rate	**3.7% – 22.7%**	5.0% – 25.0%
	• Nominal risk-free rate	**6.5% – 14.5%**	3.8% – 17.64%
	• Credit spreads	**0.3% – 13.3%**	1.05% – 20.0%
	• Internal rate of return	**–**	13.0% – 30.0%
	• Preference dividend accrual rate	**7.4% – 14.0%**	8.1% – 12.5%
	• Marketability discount	**6.3% – 30.0%**	6.3% – 25.0%
Price earnings (PE) model/multiple/embedded value	PE ratio/multiple	**1.01 – 8.0 times**	1.06 – 7.84 times
Sum of parts	PE ratio and DCF	**See PE ratio and DCF**	See PE ratio and DCF

There has been no change to the nature of the key unobservable inputs to Level 3 financial instruments and the interrelationship therein from those disclosed in the financial statements for the year ended 31 December 2025. For the purposes of the sensitivity analysis, the most significant unobservable input used to value Level 3 investments and securities has been increased/decreased by 10%.

Rm	At 31 December 2025	At 31 December 2024			At 31 December 2025	At 31 December 2024
Types of financial instruments	**Fair values**		**Valuation techniques used**	**Significant unobservable input**	**Fair value measurement sensitivity to unobservable inputs**	
Assets						
Investments and securities	**65 783**	62 881	• Discounted cash flows • Market comparable companies approach • Adjusted net asset values	• Equity risk premium • Liquidity discount rate • Nominal risk free rate • Credit spreads • Dividend growth rate • Preference dividend accrual rate • Marketability discount rate • PE ratio/ multiple	**Favourable: 6 232** **Unfavourable: 5 895**	Favourable: 3 678 Unfavourable: 3 480

The table below shows the sensitivity of the fair value of investments and securities per type of instrument at 31 December:

Rm	At 31 December 2025	At 31 December 2024		At 31 December 2025		At 31 December 2024	
				Sensitivities			
Types of financial instruments	**Fair values**		**Most significant unobservable input**	**Favourable impact**	**Unfavourable impact**	**Favourable impact**	**Unfavourable impact**
Assets							
Debt securities, preference shares and debentures	**3 618**	4 699	Discount rates; Credit spreads	**106**	**105**	33	31
Equity securities	**15 818**	12 292	Discount rate; Price earnings ratio/multiple; Marketability discount rate	**1 677**	**1 637**	1 067	1 041
Pooled investments	**46 347**	45 890	Net asset value of underlying investments	**4 449**	**4 153**	2 578	2 408
Total	**65 783**	62 881		**6 232**	**5 895**	3 678	3 480

Fair value gains of R5 127 million (2024: fair value gains of R12 088 million) were recognised on Level 3 assets during the year. The gains are attributable to the approach followed in performing valuations due to low levels of volatility with respect to economic outlook and due to the function of higher comparable multiples.

E4: Financial instruments designated as fair value through profit or loss

Financial instruments have been classified as designated as FVTPL where the Group has satisfied the criteria as described in the accounting policies (refer to note E1). Fair value movements on financial assets designated at FVTPL is recognised in investment return (non-banking) in the consolidated income statement.

Where the business model of a portfolio met the definition of amortised cost or FVOCI, the Group elected to designate the portfolio at FVTPL. This was done to eliminate a mismatch between the valuation of the investment assets and the valuation of the policyholder liability. The policyholder liability is valued at FVTPL and hence the assets backing the policyholder liability should also be as FVTPL.

Designation of instruments as FVTPL, is consistent with the Group's documented risk management strategy and investment mandates. The fair value of the instruments is managed and reviewed on a regular basis by the risk and investment functions of the Group. The risk of the portfolio is measured and monitored on a fair-value basis.

Certain borrowed funds that would otherwise be categorised as financial liabilities at amortised cost under IFRS 9, have been designated as FVTPL. This was done to eliminate a mismatch between the valuation of the investment assets and the valuation of the policyholder liability. Information relating to the change in fair value of these items as it relates to credit risk is shown in the table below:

	Financial liabilities where the change credit risk is recognised in OCI			
Rm	**Fair value**	**Current financial year**	**Cumulative**	**Contractual maturity amount**
Borrowed funds at 31 December 2025	**8 157**	**90**	**477**	**8 110**
Borrowed funds at 31 December 2024	9 957	8	387	9 883

The fair values of other categories of financial liabilities designated as fair value through profit or loss do not change significantly in respect of credit risk.

The change in fair value due to credit risk of financial liabilities designated at fair value through profit or loss has been determined as the difference between fair values determined using a liability curve (adjusted for credit) and a risk-free liability curve. This difference is cross-checked to market-related data on credit spreads, where available. The basis for not using credit default swaps to determine the change in fair value due to credit risk is the unavailability of reliable market-priced instruments.

E: Financial assets and liabilities continued

E5: Fair value hierarchy for assets and liabilities not measured at fair value

Certain financial instruments of the Group are not carried at fair value, principally investments and securities, loans and advances, certain borrowed funds and other financial assets and financial liabilities that are measured at amortised cost. The calculation of the fair value of these financial instruments represents the Group's best estimate of the value at which these financial assets could be exchanged, or financial liabilities transferred, between market participants at the measurement date.

The Group's estimate of fair value does not necessarily represent the amount it would be able to realise on the sale of the asset or transfer of the financial liability in an involuntary liquidation or distressed sale. More information on financial assets measured at amortised cost can be found in note F1.5. The fair value of these assets approximates its carrying value.

The table below shows the fair value hierarchy only for those assets and liabilities not measured at fair value. Additional information regarding these and other financial instruments not carried at fair value is provided in the narrative following the table.

At 31 December 2025 Rm	Carrying value	Fair value	Fair value hierarchy		
			Level 1	Level 2	Level 3
Financial assets					
Investments and securities	**14 941**	**14 941**	**–**	**14 941**	**–**
Financial liabilities					
Borrowed funds	**2 631**	**2 631**	**–**	**2 631**	**–**

At 31 December 2024 Rm	Carrying value	Fair value	Fair value hierarchy		
			Level 1	Level 2	Level 3
Financial assets					
Investments and securities	11 000	10 610	–	10 148	462
Financial liabilities					
Borrowed funds	2 919	2 919	–	2 919	–

For trade, other receivables and other assets, cash and cash equivalents and trade, other payables and other liabilities, the carrying amount approximates fair value due to the short-term nature of these balances.

Loans and advances and amounts due to bank depositors principally comprise variable rate financial assets and liabilities. The interest rates on these variable rate instruments are adjusted when the applicable benchmark interest rates change and, therefore, the carrying amount approximates fair value.

The table below displays the Group's primary valuation techniques used in determining the fair value of its financial assets and financial liabilities:

	Valuation technique	Significant inputs
Financial assets		
Investments and securities	**Discounted cash flow model**	**Yield curve**
Loans and advances	**Discounted cash flow model**	**Yield curve**
Financial liabilities		
Investment contract liabilities	**Discounted cash flow model**	**Spot curve**
Borrowed funds	**Discounted cash flow model**	**Yield curve**
Amounts owed to bank depositors	**Discounted cash flow model**	**Yield curve**

E6: Master netting or similar agreements

The Group offsets financial assets and liabilities in the consolidated statement of financial position when it has a legally enforceable right to do so and intends to settle on a net basis simultaneously. Certain master netting agreements do not provide the Group with the current legally enforceable right to offset the instruments.

The majority of these transactions are governed by the principles of International Swaps and Derivatives Association or similar type of agreements. These agreements aim to protect the parties in the event of default.

At 31 December 2025 Rm	Gross amount of financial instrument	Amounts offset in the statement of financial position	Net amounts of financial instruments presented in the statement of financial position	Amounts that may be netted off on the occurrence of a future event[1]	Position not available to be offset
Financial assets					
Derivative financial instruments – assets	**6 646**	**–**	**6 646**	**(5 745)**	**901**
Financial liabilities					
Derivative financial instruments – liabilities	**7 681**	**–**	**7 681**	**(5 745)**	**1 936**

At 31 December 2024 Rm	Gross amount of financial instrument	Amounts offset in the statement of financial position	Net amounts of financial instruments presented in the statement of financial position	Amounts that may be netted off on the occurrence of a future event[1]	Position not available to be offset
Financial assets					
Derivative financial instruments – assets	4 987	–	4 987	(4 423)	564
Financial liabilities					
Derivative financial instruments – liabilities	8 332	–	8 332	(4 423)	3 909

1 *This represents the amounts that could be offset in the event of default and includes collateral received/pledged at the reporting date. These arrangements are typically governed by master netting and collateral arrangements. Details of the Group's security lending arrangements can be found in note G1 and F1.6*

Cash and bond collateral amounts not offset against derivative assets and liabilities in the statement of financial position are R389 million (2024: R2 443 million).

F: Financial risk, insurance risk and capital management

The Group is exposed to financial risk through its financial assets, financial liabilities (investment contracts, customer deposits and borrowings), reinsurance assets and insurance liabilities. The key focus of financial risk management for the Group is ensuring that the proceeds from its financial assets are sufficient to fund the obligations arising from its insurance and banking operations. The most important components of financial risk are credit risk, market risk (arising from changes in equity, bond prices, interest and foreign exchange rates) and liquidity risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the Board Risk Committee (BRC), which is responsible for developing and monitoring the Group's risk management policies through the Group Risk Control Function. The BRC reports regularly to the Board of Directors on its activities.

The Group's risk preferences and appetite limits are set out as part of the Group strategy and describes specific risk preferences and metrics. This Risk Strategy is reviewed, at a minimum, annually by the Old Mutual Limited Board and subsidiary risk preferences and appetite limits may need to be adjusted accordingly.

The Group manages asset and liability mismatches within a Market Risk Management framework together with a Liquidity Risk Management framework, both approved by the Group Asset and Liability Committee (ALCO). The aim of the frameworks is to ensure the identification of the applicable financial risks across the Group and provide guidance on the management (including mitigation) of the risks in line with the Group strategy.

The principal mitigation technique with regards to market risk (and asset/liability mismatches) is to match appropriate assets with the liabilities arising from applicable insurance and investment contracts (i.e. non-participating, unit-linked and with-profit products) translating the liabilities into financial risk and managing the shareholder investment portfolio within a set mandate considering the Group risk strategy.

For insurance contracts defined as non-profit (i.e. benefits not linked to underlying asset performance) and those with embedded derivatives (i.e. benefits consist of upside participation and downside protection) the resultant market, credit and liquidity risk exposures are borne by the shareholder. Appropriate hedging strategies (which include derivative instruments) ensure that these exposures are managed within appetite. The notes below explain how the risks are managed using the categories utilised in the Market Risk framework.

F: Financial risk, insurance risk and capital management continued

F1: Credit risk

Credit risk refers to the risk that a counterparty to a financial instrument will cause a financial loss to the Group by failing to discharge an obligation to repay cash or deliver another financial asset. Losses incurred due to credit risk include actual losses from defaults, declines in the market value of the Group's assets due to credit rating downgrades and/or spread widening, or impairments and write-downs.

The Group also has material exposure through its insurance businesses where credit risk arises predominantly through the management of credit assets backing non-profit contracts (mostly annuity products), but also through direct credit exposure through invested shareholder capital in assets such as fixed income securities, investment properties and retail lending.

The valuation of investment credit securities and associated credit spreads are driven by a variety of factors including general market conditions such as macro-economic environment, supply and demand dynamics of investment credit, market liquidity as well as counter-specific information. Listed credit instruments are recorded at its market value as reflected on the exchange. The valuation policy for unlisted credit assets outlines the consideration given to general spread direction in the market and a hierarchy of inputs to be used in valuations including latest traded prices of similar assets and adjusted for instrument level specifics.

The Group is also exposed to concentration risk, which is the risk of default by counterparties or in investments in which it has taken large positions, or which are highly correlated. The Group maintains limits on the values of transactions with single counterparties or investments in specific sectors.

The Group is also exposed to credit risk which results indirectly from activities undertaken in the normal course of business such as premium payments, outsourcing contracts, reinsurance, exposure from material suppliers, lending of securities and lending to consumers.

1.1 Credit risk governance

Credit risk is monitored through the Old Mutual Limited Management Credit Risk Committee (MCRC), a sub-committee of the Old Mutual Limited Balance Sheet Committee (BSC), to enable the Group Executive Committee (Exco) to discharge their obligations in terms of the Group's aggregated credit risk appetites, exposures and risk management.

The scope and authority of the Committee extends to all activities of the Group in which credit or counterparty credit risks are present. This includes credit risk arising through banking and insurance activities, encompassing both institutional and retail credit. The Committee relies on the work and reporting of the credit committees in the various credit-related businesses across the Group and assists the Exco to set and monitor credit policy and credit risk in the Group.

1.2 Credit risk management

Credit risk is managed through the implementation of comprehensive policies, processes and controls to ensure a sound credit risk management environment with appropriate credit granting, administration, measurement, monitoring and reporting of credit risk exposure.

The key objective of the Group's Level 1 credit policy is to establish and define the overall framework for the consistent and unified governance, oversight, identification, measurement, monitoring, reporting and management of credit risk and counterparty credit risk across Old Mutual. The Level 1 credit policy sets out the high-level principles which must be applied in this regard. Boards of subsidiaries engaging in business activities that take on credit or counterparty credit risk, in any form (in non-profit funds, asset-based fees, surplus assets, banking and lending, investment guarantee reserves or debtors) regardless of whether it is for the shareholders or policyholders, are required to adopt this policy and ensure all the applicable requirements are implemented and complied with unless it is expressly agreed otherwise.

The Group's Level 2 credit policies and frameworks apply to all businesses taking on credit risk and counterparty credit risk. Level 2 credit policies and frameworks are split into two distinct portfolios: investment credit risk and banking credit risk. The Level 2 credit risk policies and frameworks set out detailed requirements which must be applied in investment management, banking and lending business units. In addition, these Level 2 policies set out the roles and responsibilities for governance committees, business units, functions and individuals involved in credit risk management processes throughout the Group for the business units and functions within the scope of the policy.

The Group manages its credit risk by having a comprehensive risk strategy for all risk types including credit risk, sound investment processes across single assets, single counterparties and aggregate credit portfolio, and comprehensive limit frameworks in place. The risk strategy includes a risk-return framework which sets the overall risk appetite and the risk appetite for specific risk types including credit risk.

Limit frameworks implemented places limits, where applicable, on single facilities, counterparties or groups of counterparties, industry segments, maturity bands and products and are based on both regulatory and economic risk considerations.

The Group ensures comprehensive mandates for the management of credit portfolios relating to insurance businesses are in place, including frameworks, policies and procedures to ensure the appropriate oversight of credit risk. The robust framework ensures a process for identifying, measuring, analysing, monitoring and reporting on risks, including a rigorous model risk governance framework and an independent group model validation capability. Credit risk management follows a rigorous operating model including governance committees, as well as group and business unit roles focused on the management and oversight of credit risk in accordance with Old Mutual Limited's Three Lines of Defence Model. The Group implements formalised and strict escalation processes relating to credit governance and the application, testing and monitoring of risk mitigation actions.

Each investment credit asset acquired follows a strict credit approval process, supported by a credit analysis considering both qualitative and quantitative aspects taking into account the risk return profile. This includes, inter alia, financial and industry analysis and risk assessments coupled with Environmental, Social and Governance analysis. Where applicable, external public credit ratings are considered and the credit quality of exposures are reviewed at least on an annual basis.

Risk monitoring ensures that the risk management approaches in place are effective. The Group employs an active risk monitoring approach both at Group Level and Business Unit (BU) level based on the stated risk appetite and corresponding limits set to manage credit risk. The Group monitors credit risk at a portfolio level (aggregated over the BUs) while BUs monitor credit risk on, inter alia, individual deal, mandate, fund, product, customer segment, regional, counterparty, economic sector category levels, whichever is applicable, as well as on a BU Portfolio level. Credit risk exposures are monitored and assessed using appropriate metrics, including trend analysis and communicated to the relevant governance and management committees. Credit risk is monitored against early warning thresholds and exposures are monitored against limits.

The ongoing monitoring and a proactive view of emerging risks are integrated in the granting of new credit. The credit risk appetite and limits are accordingly adjusted to manage the portfolio in view of actual and potential changes in macroeconomic conditions. Portfolio management actions exists in the investment credit asset environment to reduce the exposure to certain counterparties or industries based on this outlook.

Collateral is mainly used in the investment credit portfolios to mitigate the amount of credit risk taken. This is part of the process to ensure the Group has appropriate legal protection in the event of default. Stricter loan covenant or higher levels or better quality collateral are required based on the counterparty and industry outlook.

Within the expected credit loss (ECL) process, the provision is monitored as part of the ongoing management of the underlying credit portfolio. This includes monitoring of the actual credit experience to the expected levels of the following components; default rates, recovery rates and movements between the different ECL stages. The impact of any changes in the ECL parameters is calculated and reported at business unit level. These impacts, together with all other credit risk metrics are reported at the management risk credit committee on a quarterly basis as part of a forward looking approach to manage credit risk given emerging risks, opportunities and the defined risk appetite. The financial impact of the ECL provision on each business unit is included in the monthly finance reporting process.

1.3 Internal credit risk ratings

The Group applies a standardised internal credit risk rating framework, as set out in the OML Rating Table, which comprises 18 rating categories (OML1 to OML18) to assess the probability of default for counterparties across all investment businesses. This framework consolidates and simplifies previous rating structures, aligning internal ratings directly with public ratings and regulatory credit quality steps (SAM CQS), and is consistently applied across Group entities, including investment credit, OMAR, and Retail exposures.

Internal credit risk ratings are bucketed as follows:

- Low Risk (Investment Grade): OML1 to OML9
  These ratings represent exposures with minimal to low credit risk, corresponding to Moody's global scale ratings from Aa1 to Baa3 and S&P ratings from AA+ to BBB-. These counterparties are considered to have strong to adequate capacity to meet financial commitments.
- Medium Risk (Non-Investment Grade): OML10 to OML16
  These ratings cover exposures with moderate to substantial credit risk, corresponding to Moody's global scale ratings from Ba1 to Caa3 and S&P ratings from BB+ to CCC-. These counterparties may possess speculative characteristics and are more vulnerable to adverse business, financial, or economic conditions.
- High Risk (Non-Investment Grade): OML17 to OML18
  These ratings represent exposures judged to be of poor standing and subject to very high credit risk, corresponding to Moody's Ca and C ratings and S&P CC to C. These counterparties are highly vulnerable and may be in or near default.
- Default
  This category represents exposures where a default of interest or principal payments has occurred. Should the collateral pledged be insufficient to cover the asset, the Group will sustain some loss when default occurs.

At initial recognition, each exposure is assigned an internal rating based on available information, including external ratings, counterparty-specific data, and other relevant qualitative and quantitative factors. Exposures are subsequently monitored and reviewed using updated credit information, changes in business and economic conditions, payment records, customer behaviour, and other risk indicators. This approach ensures consistency, transparency, and comparability in credit risk assessment and reporting across the Group.

F: Financial risk, insurance risk and capital management continued

F1: Credit risk continued

1.4 Concentrations of credit risk

A concentration of credit risk exists when a number of counterparties are located in a geographical region or are engaged in similar activities and have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.

The Group monitors concentrations of credit risk by geographic location. The Group manages its credit exposure based on the carrying value of the financial instruments and insurance and reinsurance assets. The following table analyses the concentrations of credit risk by class of financial asset at 31 December 2025.

At 31 December 2025 Rm	South Africa	Africa regions	Other regions	Total[1]
Loans and advances	**12 313**	**6 932**	**–**	**19 245**
Unsecured loans	**10 752**	**927**	**–**	**11 679**
Other secured loans	**574**	**1 667**	**–**	**2 241**
Home loans	**793**	**3 855**	**–**	**4 648**
Other loans and advances	**194**	**483**	**–**	**677**
Investments and securities	**1 003 313**	**83 333**	**107 469**	**1 194 115**
Government and government guaranteed securities	**168 701**	**12 742**	**–**	**181 443**
Preference shares, other debt securities and debentures	**115 561**	**955**	**–**	**116 516**
Short-term funds and securities treated as investments	**63 689**	**9 232**	**–**	**72 921**
Other investments and securities	**655 362**	**60 404**	**107 469**	**823 235**
Trade, other receivables and other assets	**18 892**	**4 842**	**534**	**24 268**
Insurance contract assets	**7 546**	**186**		**7 732**
Reinsurance contract assets	**6 398**	**1 995**	**–**	**8 393**
Cash and cash equivalents	**32 362**	**6 447**	**1 376**	**40 185**
Derivative financial instruments – assets	**6 646**	**–**	**–**	**6 646**
Assets held for sale	**1 326**	**–**	**–**	**1 326**

1 *Included in the table above comprise all financial assets of the Group. Refer to note F1.5 for a further disclosure on which of these financial assets attract credit risk*

At 31 December 2024 Rm	South Africa	Africa regions	Other regions	Total[1]
Loans and advances	11 750	6 585	–	18 335
Unsecured loans	9 541	1 212	–	10 753
Other secured loans	407	1 646	–	2 053
Home loans	557	3 725	–	4 282
Other loans and advances	1 245	2	–	1 247
Investments and securities	871 066	62 191	101 975	1 035 232
Government and government guaranteed securities	120 628	14 541	–	135 169
Preference shares, other debt securities and debentures	111 537	941	–	112 478
Short-term funds and securities treated as investments	76 806	8 683	–	85 489
Other investments and securities	562 095	38 026	101 975	702 096
Trade, other receivables and other assets[2]	42 757	4 486	516	47 759
Insurance contract assets	6 359	113	–	6 472
Reinsurance contract assets	6 507	2 056	–	8 563
Cash and cash equivalents[3]	31 232	5 599	1 781	38 612
Derivative financial instruments – assets	4 979	8	–	4 987
Assets held for sale	9 414	–	–	9 414

1 *Included in the table above comprise all financial assets of the Group. Refer to note F1.5 for a further disclosure on which of these financial assets attract credit risk*

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

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

1.5 Exposure to credit risk: Financial and non-financial assets

The following table sets out information about the financial instruments to which the impairment requirements in IFRS 9 are applicable:

At 31 December 2025 Rm	Total financial assets	Within IFRS 9 ECL allowance scope	Outside IFRS 9 ECL allowance scope
Loans and advances	**19 245**	**19 245**	**–**
Investments and securities	**1 194 115**	**14 941**	**1 179 174**
Government and government-guaranteed securities	**181 443**	**9 193**	**172 250**
Other debt securities, preference shares and debentures	**116 516**	**159**	**116 357**
Short-term funds and securities treated as investments	**72 921**	**5 232**	**67 689**
Other[1]	**823 235**	**357**	**822 878**
Trade, other receivables and other assets	**24 268**	**21 209**	**3 059**
Derivative financial instruments – assets	**6 646**	**–**	**6 646**
Cash and cash equivalents	**40 185**	**40 185**	**–**
Assets held for sale	**1 326**	**–**	**1 326**

1 Other includes equity securities and pooled investments which are not exposed to credit risk

At 31 December 2024 Rm	Total financial assets	Within IFRS 9 ECL allowance scope	Outside IFRS 9 ECL allowance scope
Loans and advances	18 335	18 335	–
Investments and securities	1 035 232	11 000	1 024 232
Government and government-guaranteed securities	135 169	2 254	132 915
Other debt securities, preference shares and debentures	112 478	352	112 126
Short-term funds and securities treated as investments	85 489	1 219	84 270
Other[1]	702 096	7 175	694 921
Trade, other receivables and other assets[2]	47 759	43 261	4 498
Derivative financial instruments – assets	4 987	–	4 987
Cash and cash equivalents[3]	38 612	38 612	–
Assets held for sale	9 414	368	9 046

1 Other includes equity securities and pooled investments which are not exposed to credit risk
2 Refer to note J8 for details in relation to the restatement due to a prior period error
3 The 'Mandatory reserve deposits within central banks' line item previously disclosed separately has now been aggregated and is included in the 'Cash and cash equivalents' line item given that these are similar in nature

1.6 Collateral

(a) Loans and advances

Collateral is held as security against certain loans and advances detailed above, with this principally consisting of cash, properties and letters of credit.

(i) Financial collateral

The Group conducts securities lending activities as lender in respect of some of its listed equities and bonds. The fair value of collateral accepted as security for securities lending arrangements amount to R11 229 million (2024: R9 908 million).

The Group has placed government securities amounting to R30 935 million (2024: R22 672 million) as collateral for deposits received under repurchase agreements. These amounts represent assets that have been transferred, but do not qualify for derecognition under IFRS 9. The associated (recorded within trade, other payables and other liabilities in the Consolidated Statement of Financial Position) liabilities amounted to R29 428 million (2024: R22 519 million).

(ii) Non-financial collateral

The Group takes other non-monetary collateral to recover outstanding lending exposures in the event of the borrower being unable or unwilling to fulfil its obligations. This includes mortgage over property (both residential and commercial), and liens over business assets (including, but not limited to plant, vehicles, aircraft, inventories and trade debtors) and guarantees from parties other than the borrower. Where the Group is exposed to syndicated lending, the collateral offered by the borrower is secured by security special purpose vehicles.

Should a counterparty be unable to settle its obligations, the Group can take possession of collateral as full or part settlement of such amounts in lieu of recovery or restructuring plan. In general, the Group seeks to dispose of such property and other assets that are not readily convertible into cash as soon as the market for the relevant asset permits.

F: Financial risk, insurance risk and capital management continued

F1: Credit risk continued

1.6 Collateral continued

(b) Other collateral

Securities held in respect of unlisted debt securities linked to real estate include first covering mortgages over the underlying properties, cession of rights, title and interest to lease agreements and cession of listed unit linked debentures. Securities held on loans extended in other industry sectors include cession of shares, debentures, bank accounts and rights to cash balances, accounts receivable and tangible and intangible assets held by the borrower.

1.7 Analysis of financial assets held at amortised cost

At 31 December 2025 Rm	Total Gross exposure	Total Allowance for ECL	Net Amount	Stage 1 Gross exposure	Stage 1 Allowance for ECL	Stage 2 Gross exposure	Stage 2 Allowance for ECL	Stage 3 Gross exposure	Stage 3 Allowance for ECL
Loans and advances	**23 948**	**(4 703)**	**19 245**	**15 072**	**(500)**	**3 049**	**(408)**	**5 827**	**(3 795)**
Investments and securities	**15 395**	**(454)**	**14 941**	**14 870**	**(352)**	**–**	**–**	**525**	**(102)**
Trade, other receivables and other assets	**23 441**	**(2 232)**	**21 209**	**–**	**–**	**22 917**	**(1 919)**	**524**	**(313)**
Cash and cash equivalents	**40 185**	**–**	**40 185**	**40 185**	**–**	**–**	**–**	**–**	**–**
	102 969	**(7 389)**	**95 580**	**70 127**	**(852)**	**25 966**	**(2 327)**	**6 876**	**(4 210)**

At 31 December 2024[1] Rm	Total Gross exposure	Total Allowance for ECL	Net Amount	Stage 1 Gross exposure[1]	Stage 1 Allowance for ECL	Stage 2 Gross exposure[1]	Stage 2 Allowance for ECL	Stage 3 Gross exposure[1]	Stage 3 Allowance for ECL
Loans and advances	23 718	(5 383)	18 335	13 619	(412)	2 779	(376)	7 320	(4 595)
Investments and securities	11 129	(129)	11 000	10 443	(25)	1	(1)	685	(103)
Trade, other receivables and other assets	44 699	(1 438)	43 261	–	–	44 699	(1 438)	–	–
Cash and cash equivalents[2]	38 612	–	38 612	38 612	–	–	–	–	–
Assets held for sale	368	–	368	368	–	–	–	–	–
	118 526	(6 950)	111 576	63 042	(437)	47 479	(1 815)	8 005	(4 698)

1 *The disclosure is newly introduced to include gross exposure per stage and includes comparative information for the prior year in order to comply with the IFRS 7 disclose requirements*

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

The simplified approach for trade receivables has been applied, resulting in measuring the loss allowance at an amount equal to lifetime expected credit losses. The allowances have been displayed under stage 2 as allowances within this stage are also calculated on a lifetime expected credit loss basis.

1.8 Credit quality analysis

The following tables set out information about the credit quality of financial assets. The total carrying amounts represent the maximum exposure to credit risk at the reporting date:

At 31 December 2025 Rm	Loans and advances	Government securities	Other debt securities	Short term funds	Derivative financial instruments – assets	Cash and cash equivalents	Total
OML1-OML9: Investment grade (AAA to BBB)	–	1 955	27 402	5 873	2 325	7 726	45 281
OML10-OML18: Sub-investment grade (BB and lower)	–	174 658	70 667	44 234	3 972	27 045	320 576
Not externally rated	19 245	4 830	18 447	22 814	349	5 414	71 099
Total	19 245	181 443	116 516	72 921	6 646	40 185	436 956

At 31 December 2024 Rm	Loans and advances	Government securities[1]	Other debt securities[1]	Short term funds[1]	Derivative financial instruments – assets	Cash and cash equivalents[1]	Total
OML1-OML9: Investment grade (AAA to BBB)	–	4 864	29 232	30 511	2 392	4 438	71 437
OML10-OML18: Sub-investment grade (BB and lower)	–	119 009	69 534	23 388	2 471	23 782	238 184
Not externally rated	18 335	11 296	13 712	31 590	124	10 392	85 449
Total	18 335	135 169	112 478	85 489	4 987	38 612	395 070

1 The Group refined its credit-rating methodology for South African issuers in the current year. Prior-year comparative information has been restated to ensure consistency with this approach

Based on the maturity profile of loans and advances, R6 441 million (2024: R5 494 million) is receivable no more than 12 months after the reporting date and the remaining balance is receivable more than 12 months after the reporting date.

Reinsurance assets

Reinsurance treaties are only entered into with reinsurers who comply with local regulatory requirements and have an international or national credit rating of A- or better.

1.9 Impairment of financial assets

(a) Overview

During the current financial year, the Group recognised expected credit loss of R1 985 million (2024: R1 669 million).

(b) Calculation of ECL

The ECL impairment loss allowance is an unbiased, probability-weighted amount determined by evaluating a range of possible outcomes that reflects reasonable and supportable information that is available without undue cost or effort of past events, current conditions and forecasts of forward-looking economic conditions. The ECL model is dependent on the availability of relevant and accurate data to determine whether a significant increase in credit risk occurred since initial recognition, the probability of default (PD), the loss given default (LGD) and the possible exposure at default (EAD).

ECL reflects the Group's own expectations of credit losses. However, when considering all reasonable and supportable information that is available without undue cost or effort in estimating ECL, the Group also considers observable market information about the credit risk of the particular financial instrument or similar financial instruments. The ECL loss amount depends on the specific stage where the financial instrument has been allocated to within the ECL model:

- **Stage 1:** At initial recognition a financial instrument is allocated into stage 1, except for purchased or originated credit impaired financial instruments
- **Stage 2:** A financial instrument is allocated to stage 2 if there has been a significant increase in credit risk since initial recognition of the financial instrument
- **Stage 3:** A financial instrument is allocated to stage 3 if the financial instrument is in default or is considered to be credit impaired

The ECL loss allowances are measured on either of the following bases:

- **Stage 1:** ECLs that result from possible default events within the 12 months after the reporting date
- **Stage 2 and Stage 3:** ECLs that result from all possible default events over the expected life of a financial instrument

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured as 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date
- Financial assets where credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition

F: Financial risk, insurance risk and capital management continued

F1: Credit risk continued

1.9 Impairment of financial assets continued

(b) Calculation of ECL continued

Exposures are assessed on a collective basis in each stage unless there is sufficient evidence that one or more events associated with an exposure could have a detrimental impact on future cash flows. Where such evidence exists, the exposure is assessed on an individual basis. In some instances, financial assets are grouped into categories in accordance with the term of the financial instrument or the percentage of expected payments that were received. Financial assets are also grouped according to the status of the financial asset. The Group makes use of estimates of PDs, LGDs and EADs to calculate the ECL balance for financial assets at amortised cost. Depending on the relevant information available, PDs are based on historic default rate curves or linked to ratings assigned to counterparties which is set using hybrid models which comprise both conventional statistical models and expert judgement.

LGDs are derived from a default recovery time series model that takes recency of payments into account or through internally developed statistical models. The LGD represents losses expected on default, taking into account the mitigating effect of collateral, its expected value when realised and the time value of money. The forecast value for the collateral is also affected by the range of forward-looking probability-weighted macroeconomic scenarios.

EADs are determined with reference to expected amortisation schedules, historical payment patterns and taking into account credit conversion factors as applicable for undrawn or revolving facilities. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk. The ECL calculation of a financial instrument takes into account both the contractual and available behavioural repayment patterns over the relevant estimation period.

Transfers between stages take place at the end of the period. The impact from the uplift in ECL between stages is disclosed within the transfers themselves.

(c) Significant increase in credit risk and default

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers quantitative and qualitative information based on the Group's historical experience, credit assessment and including forward-looking information. The Group's assessment of a significant increase in credit risk from initial recognition consists of a primary and secondary risk driver as follows:

- The primary risk driver aligns to the quantitative credit risk assessments performed, such as the behaviour score, credit rating, probability of default or arrears aging of a financial instrument
- The secondary risk assessment considers a broad range of qualitative risk factors based on a forward-looking view such as economic and sector outlooks. The secondary risk assessment can be performed on a portfolio basis as opposed to a quantitative assessment at a financial instrument level

These primary and secondary risk drivers are included by the Group as part of the ongoing credit risk management. When making a quantitative assessment, the Group uses the change in the probability of default occurring over the expected life of the financial instrument. This requires a measurement of the probability of default at initial recognition and at the reporting date. A rebuttable assumption is that the credit risk since initial recognition has increased significantly if a financial instrument is 30 days past due on any payments or is one payment in arrears. Financial assets at amortised cost can be transferred back to stage 1 or 2 within the ECL model if specific criteria have been met. A financial asset is in default when the financial asset is credit-impaired or if the Basel definition of default is met. Where applicable, the rebuttable presumption that default does not occur later than when a financial asset is 90 days past due, is applied.

(d) Forward-looking information

Forward-looking information includes but is not limited to macroeconomic conditions expected in the future. Forward-looking information used in the ECL calculation reflects the nature and characteristics of the credit risk exposures. Forward-looking information models considers a set of macroeconomic factors and estimates the relationship between these factors and the key parameters used in calculating the ECL. The Group made use of cross-correlation functions, transfer function models, dynamic regression models and co-integration analyses to identify the impact of forward-looking information on the measurement of ECL balances. Forward-looking factors have been considered taking into account risk factors used in risk assessments, stress testing, budgeting as well as strategy and pricing decisions. Relevant factors include factors intrinsic to the entity and its business or derived from external conditions. The Group considers a range of scenarios over a time period of three years. A probability is assigned to the outcome of each scenario and the weighted average outcomes is considered to be the ECL balance. Forward-looking assessments are considered on an individual or collective basis. When correlations do not exist and, where applicable, management applies expert judgement to determine an overlay provision to incorporate best estimates of the impact of forward-looking information. Any overlay provision is based on available information and qualitative risk factors within a governed process. Estimates regarding credit risk parameters and the impact of forward-looking information used in the calculation of the ECL loss amount are reviewed at each reporting date and updated if necessary.

The following table shows the key forecast assumptions used for South Africa to calculate the Group's ECL allowance for the reporting period ended 31 December:

At 31 December 2025			Base case		Upside-growth scenario		Downside-growth scenario	
Annual average % change year-on-year	**2024**	**2025[1]**	**2026**	**2027**	**2026**	**2027**	**2026**	**2027**
Real GDP growth	**0.5**	**1.3**	**1.5**	**1.5**	**1.5**	**1.6**	**0.8**	**0.4**
CPI inflation (average)[1]	**4.4**	**3.2**	**3.5**	**3.8**	**3.9**	**3.9**	**4.2**	**4.6**
Prime rate (year-end)[1]	**11.25**	**10.25**	**9.75**	**9.50**	**10.25**	**10.00**	**11.25**	**10.25**

1 Only CPI and prime rate data for 2025 are actual numbers

At 31 December 2024			Base case		Upside-growth scenario		Downside-growth scenario	
Annual average % change year-on-year	2023	2024	2025	2026	2025	2026	2025	2026
Real GDP growth	0.6	0.6	2.2	2.4	2.5	2.8	1.3	1.5
CPI inflation (average)	6.0	4.4	4.0	4.5	4.3	4.6	4.0	4.3
Prime rate (year-end)	11.75	11.25	10.50	10.50	10.75	10.75	10.25	10.25

Base case scenarios for South Africa as at 31 December 2025

Our base case is anchored in the South African economic outlook, which has improved modestly. Inflation remains close to the South African Reserve Bank's revised 3% target, supported by a firmer rand, lower fuel prices and declining inflation expectations. Fiscal consolidation remains underway, underpinned by improving tax collections and stronger terms of trade driven by a supportive commodities complex. Economic growth remains subdued in the near term but is expected to strengthen gradually as lower interest rates, improved confidence and ongoing structural reforms support consumption and a nascent recovery in fixed investment.

South African assets have delivered strong emerging market outperformance. However, this performance leaves them vulnerable to sharp corrections in the event of global risk-off episodes and heightened capital flow volatility. Our base case assumes continued US dollar softness and supportive export prices, keeping the rand broadly stable, averaging R16.7/$ in 2026 and ending the year at R17.1/$. Economic growth is expected to improve modestly to 1.5% in 2026, supported by easier monetary policy, a gradual recovery in business investment and resilient mineral exports, although structural vulnerabilities in State-Owned Enterprises continue to constrain upside potential. Inflation is expected to remain well contained at 3.6%, allowing scope for a further 50bps of policy rate cuts in 2026, potentially commencing in the first quarter.

Global economic conditions, including developments in the United States, are considered insofar as they influence the South African outlook through trade dynamics, commodity prices, capital flows and financial market sentiment. In this context, the global base case assumes moderating but resilient growth, with inflation continuing to ease and monetary policy becoming incrementally more supportive over the next 12 – 18 months.

In the United States, economic growth for 2026 has been revised moderately upwards following the incorporation of economic releases delayed by the protracted 2025 government shutdown. Labour market softness through 2025, together with a muted response to a temporary uptick in the January 2026 jobs report, underscores the cyclical nature of recent improvements and ongoing uncertainty around labour market durability. Inflation continues its gradual descent as shelter cost pressures ease and tariff impacts remain muted, although it is expected to remain above the Federal Reserve's target in the near term. Against this backdrop, the Federal Reserve is assumed to follow its December rate cut with one additional, cautious easing step in 2026, maintaining a data-dependent stance amid elevated uncertainty. Volatility in US capital markets is expected to persist, driven by intermittent trade tensions, fluctuations in AI-related valuations and concerns around rising fiscal deficits.

Forward-looking information for Africa regions as at 31 December 2025

Ghana's economic outlook remains robust despite a mild moderation in activity. GDP growth is projected at 4.6% in 2026, supported by a stronger cedi, lower inflation, and an accommodative monetary policy stance. Inflation is expected to ease sharply, averaging 7.3% (from 14.6% in 2025), supported by currency stability and elevated reserves. The Monetary Policy Committee is likely to continue easing, with 500 bps of cumulative rate cuts anticipated, bringing the policy rate to 13.0% by year end.

Kenya's GDP growth is forecast at 4.6%, below consensus expectations and slightly softer than 2025 estimates. A key drag is the agricultural sector. Tight government finances further constrain momentum, limiting development spending and service delivery. Inflation is set to rise to 4.8%, reflecting Kenya's high CPI food weighting (over 30%) and ongoing weather vulnerability.

Malawi faces acute macroeconomic pressures in 2026. Mounting external vulnerabilities and funding shortfalls are expected to force a kwacha devaluation in Q2 2026. The inflationary pass-through is likely to intensify from Q3, pushing average inflation to 32.5% for the year. The Reserve Bank of Malawi is expected to maintain a tight stance, driving the bank rate to around 32% in 2026. As devaluation effects fade in 2027, the policy rate may ease toward 25.4%. Given the severity of the macro pressures, GDP growth projections of 3.5% will likely be revised downward.

F: Financial risk, insurance risk and capital management continued

F1: Credit risk continued

1.9 Impairment of financial assets continued

(d) Forward-looking information continued

Forward-looking information for Africa regions as at 31 December 2025 continued

Namibia is poised for a moderate acceleration in 2026, driven by better rainfall, continued scaling up of uranium production, strong gold prices, low inflation, and expected monetary easing. Following weaker-than-expected recent data, GDP forecasts have been revised to 1.9% in 2025 and 2.8% in 2026. The central bank is likely to continue easing while gradually narrowing the rate differential with South Africa.

Zimbabwe's GDP growth forecast has been revised marginally lower to 3.2% for 2026, driven largely by base effects rather than fundamental deterioration. High gold prices should help support fiscal revenues and improve foreign exchange inflows. Inflation is expected to fall sharply to 5.8%, down from 25.6% in 2025. Despite this improved near-term outlook, structural obstacles, including substantial debt arrears, pose significant medium-term risks.

(e) Write-off policy

The Group writes off a financial instrument at amortised cost when the entity has no reasonable expectation of recovery of the outstanding balance of the instrument. Determining when to write off financial assets is a matter of judgement and incorporates both quantitative and qualitative information. No bad debt written off is subject to enforcement activity.

The following are examples of what could result in the write off of a financial asset at amortised cost:

- Legal prescription
- Settlement campaigns, collection efforts and legal processes do not result in the settlement of balances outstanding
- Receipt of payments from insurers
- Financial assets have been in arrears for a significant amount of time with no qualifying payments being received in recent months

(f) Critical accounting estimates and judgements – ECL allowances for loans and advances

In determining the ECL allowances for loans and advances, the following significant judgements and estimates were considered.

- In the absence of sufficient depth of data and the sophistication of credit risk management systems and protocols, management applies expert judgement within a governance framework to determine the required parameters. The expert judgement process is based on available internal and external information
- Due to differences in availability of data and maturity of credit risk management across the Group, different approaches are used to determine the key parameters
- Judgement was applied in identifying the qualitative and quantitative triggers and thresholds used to identify significant increases in credit risk since initial recognition of the financial assets. Depending on the availability of reasonable and supportable information without undue cost or effort, significant increases in credit risk is identified through, amongst others, increases in behaviour scores, arrears aging and portfolio assessments
- In some instances the 12-month PDs are calculated by a behaviour scoring model that takes into account internal and external information, where available. The 'behaviour PDs' are linked to empirical default rates. A specific change in the behaviour score (and associated PD) indicates that the credit risk has increased significantly since initial recognition. Identifying the specific change in the PD that would trigger a significant increase in credit risk includes a degree of judgement. The behaviour scorecard is monitored and is recalibrated if necessary. Translating 12-months PDs into lifetime PDs requires management judgement and is based on the timing of defaults observed historically. In low default commercial and corporate portfolios PDs are calculated using a combination of internal ratings, default experience and PD floors based on sovereign credit ratings for the jurisdiction
- Various arrears aging thresholds are also used to determine whether a significant increase in credit risk took place since initial recognition. Judgement is applied to determine the appropriate arrears threshold for different financial assets. The Group also makes use of the rebuttable presumption that a significant increase in credit risk has taken place when a financial asset is 30 days past due or one payment in arrears
- The Group applies judgement in identifying default and credit-impaired financial assets. In making this judgement, the Group considers the arrears category where the balance has been allocated to, whether the balance is in legal review, debt review or under administration or expert judgement. Financial asset are credit impaired when one or more events with a detrimental impact on the expected cash flows have taken place
- A key judgement in determining the LGDs is the time period that the cash flows must be estimated for. The time period is estimated based on historical data that can be volatile. When the cash flows are too volatile the time period is capped to limit volatility. LGDs are influenced by estimates of the amounts to be recovered from the realisation of collateral and the estimated costs to realise the collateral
- The Group has applied judgement in selecting the following macroeconomic factors: CPI inflation, the repo rate, unemployment rate and the household debt-to-income ratio. Management applied judgement in determining the number of scenarios to be used, the probability assigned to each scenario and the time period used to estimate the impact of forward-looking information of the ECL losses. By nature, the estimation of the values of macroeconomic factors in the near future is judgemental and subject to uncertainty
- In the absence of a reliable correlation between macroeconomic factors and ECL losses, the Group applied expert judgement to decide whether a management overlay provision should be included in the measurement of ECL losses. After considering available information and qualitative risk factors within a governed process, the Group concluded that a management overlay provision will not be included in the measurement of ECL losses

(g) Reconciliation of loss allowance relating to financial assets subsequently measured at amortised cost

The following table presents a reconciliation from the opening balance to the closing balance of the loss allowance for loans and advances at amortised cost:

Loans and advances at amortised cost at 31 December 2025 Rm	Total allowance for ECL	Stage 1	Stage 2	Stage 3
Balance at beginning of the year	**(5 383)**	**(412)**	**(376)**	**(4 595)**
Originations	**(519)**	**(471)**	**(17)**	**(31)**
Interest accruals	**(625)**	**(124)**	**(107)**	**(394)**
Repayments	**1 648**	**373**	**328**	**947**
Transfer to Stage 1	**147**	**(16)**	**76**	**87**
Transfer to Stage 2	**(199)**	**120**	**(384)**	**65**
Transfer to Stage 3	**(714)**	**69**	**41**	**(824)**
Model and risk parameter changes	**(172)**	**(11)**	**(12)**	**(149)**
Foreign exchange, write-offs and other movements	**1 114**	**(28)**	**43**	**1 099**
Balance at end of the year	**(4 703)**	**(500)**	**(408)**	**(3 795)**

Loans and advances at amortised cost at 31 December 2024 Rm	Total allowance for ECL	Stage 1	Stage 2	Stage 3
Balance at beginning of the year	(4 981)	(467)	(413)	(4 101)
Originations	(456)	(421)	(29)	(6)
Interest accruals	(776)	(111)	(115)	(550)
Repayments	1 730	353	275	1 102
Transfer to Stage 1	59	(31)	64	26
Transfer to Stage 2	(217)	117	(364)	30
Transfer to Stage 3	(1 191)	114	106	(1 411)
Model and risk parameter changes	(57)	(95)	4	34
Foreign exchange, write-offs and other movements	506	129	96	281
Balance at end of the year	(5 383)	(412)	(376)	(4 595)

Write-offs amounting to R1 047 million (2024: R477 million) have been recognised in the current reporting period; however, these write-offs do not preclude continued legal enforcement and recovery actions.

Exposures are transferred between ECL stages based on changes in credit risk, with movements from Stage 1 to Stage 2 reflecting a significant increase in credit risk, transfers back to Stage 1 occurring when such credit risk has cured, transitions from Stage 2 to Stage 3 arising on default or credit impairment, and movements out of Stage 3 taking place when the exposure no longer meets the definition of default due to sustained improvement in customer performance.

The following table presents a reconciliation from the opening balance to the closing balance of the loss allowance for Trade, other receivables and other assets at amortised cost:

Trade, other receivables and other assets at amortised cost at 31 December 2025 Rm	Total allowance for ECL	Stage 1	Stage 2	Stage 3
Balance at beginning of the year	**(1 438)**	**–**	**(1 438)**	**–**
Credit impairment	**(772)**	**–**	**(459)**	**(313)**
Write-offs	**20**	**–**	**20**	**–**
Foreign exchange and other movements	**(42)**	**–**	**(42)**	**–**
Balance at end of the year	**(2 232)**	**–**	**(1 919)**	**(313)**

Write-offs amounting to R20 million have been recognised in the current reporting period.

The Group uses a similar approach for assessment of ECLs for cash and cash equivalents to those used for debt securities. Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties with whom balances are held.

F: Financial risk, insurance risk and capital management continued

F2: Market risk

Market risk is the potential impact of unfavourable changes in foreign exchange rates, interest rates and equity prices on the financial position and financial performance of the Group. Market risk arises differently across the Group's businesses depending on the types of financial assets and liabilities held, which in turn is driven by the nature of the business activities.

The Group has developed risk policies which set out the practices which are used to monitor and manage market risk. These policies are cascaded to business units across the Group. Each of the business units has its own established set of policies, principles and governance processes to monitor and manage market risk within its individual businesses and in accordance with local regulatory requirements.

Market risks on policies where the terms are guaranteed in advance and the investment risk is carried by the shareholders (e.g. guaranteed non-profit annuities) are predominantly matched with suitably dated interest-bearing assets which minimises interest rate risk and ensures adequate asset and liability matching. Residual risk exposures are minimal and within risk appetite and, where applicable, absorbed by discretionary margins (e.g. savings products).

The Asset-Liability Management (ALM) value chain for these products are generally as follows:

- Match interest rate risk with suitable assets – see more detail in note F2.2 Interest rate risk
- Manage the counterparty credit risk due to derivative trading with banks through suitable collateral- and margin-management processes
- Manage the liquidity risk resulting from the above collateral- and margin-management process by holding adequate sources of liquid assets which can serve as collateral (for more details see note F3 Liquidity Risk)
- In order to generate liquidity, the Group might enter securitised short-term funding contracts to create cash liquidity from the matching assets – e.g. repurchase agreements (repos). These transactions require similar collateral processes to derivatives and would create similar collateral- and margin risk as described above (for more details see note F3 Liquidity risk)
- Cash raised from the above repo positions, introduce potential liquidity risk and more specifically repo roll risk; we manage this by holding sufficient liquidity to be able to step in and fund short-dated funding gaps where and when applicable (for more details see note F3 Liquidity risk)

Market risks on with-profit policies, where investment risk is shared between policyholders and shareholders, are minimised by appropriate bonus declaration practices and having suitable mandates for asset allocation (the stock selection and investment analysis process is supported by well-developed research functions). In addition, shareholder risk is further minimised through dynamically managed hedging strategies based on the risk attached to the various shareholder guarantees. Where residual risk exposures exist (specifically sensitivity to rate and equity volatility) adequate discretionary margins are held to absorb adverse market movements.

Market risk resulting from shareholder investments is managed through set asset allocation mandates in line with the Group risk strategy. For the South Africa shareholder-listed equity portfolio we aim to limit capital losses using a hedged equity strategy. The hedging strategy is executed primarily in the form of zero cost collars where the exposure to losses is limited to 5% – 15% of the investment value while underlying equities track the Capped SWIX total return Index.

The principal market risk arising in the Group's banking operations is interest rate risk on the banking book resulting from repricing and/or maturity mismatches between on and off-balance sheet components in all banking business. Governance structures are in place to achieve effective independent monitoring and management of market risk.

2.1 Currency translation risk

The Group has exposure to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of a change in foreign exchange rates. From a capital perspective, the Group's capital is held where our risks are located and currency translation risk would only be realised if we were to require a transfer of surplus capital between regions during a period of stress. As per the Group Risk Strategy, selective appetite exists for currency translation risk.

The functional currencies of the Group's principal overseas operations are pound sterling, US dollar (including Zimbabwe as detailed in note A2) and Kenyan shilling.

In the following tables, the Other category includes the Group's exposure to euro, Namibian dollar, Malawian kwacha, and Nigerian naira.

These foreign currency translation tables below have been prepared on the basis that the values of the economic hedging instruments are reflected at their carrying value as opposed to their notional amounts. Translation of foreign operations into rand does not expose the Group to foreign currency translation risk, but does expose the Group to volatility in financial position and performance of the underlying entities.

At 31 December 2025 Rm	ZAR	GBP	USD	KES	Other	Total
Assets						
Reinsurance contract assets	6 455	–	150	393	1 395	8 393
Insurance contract assets	7 546	–	–	–	186	7 732
Loans and advances	12 313	–	4 219	–	2 713	19 245
Investments and securities	1 011 753	1 024	123 215	4 873	53 250	1 194 115
Trade, other receivables and other assets	18 951	–	2 670	127	2 520	24 268
Derivative financial instruments – assets	6 642	–	–	–	4	6 646
Cash and cash equivalents	32 101	329	5 108	150	2 497	40 185
Total assets that include financial instruments	1 095 761	1 353	135 362	5 543	62 565	1 300 584
Assets held for sale	1 326	–	–	–	–	1 326
Total non-financial assets	44 139	18	9 289	748	11 819	66 013
Total assets	1 141 226	1 371	144 651	6 291	74 384	1 367 923
Liabilities						
Reinsurance contract liabilities	(2 244)	–	–	–	(137)	(2 381)
Insurance and investment contract liabilities	(860 978)	(733)	(115 265)	(4 427)	(58 662)	(1 040 065)
Third-party interest in consolidation of funds	(139 553)	–	–	–	–	(139 553)
Borrowed funds	(8 157)	–	(1 104)	(741)	(786)	(10 788)
Trade, other payables and other liabilities	(67 763)	(804)	(1 999)	(258)	(8 183)	(79 007)
Amounts owed to bank depositors	(272)	–	(6 161)	–	(1 563)	(7 996)
Derivative financial instruments – liabilities	(7 615)	–	–	–	(66)	(7 681)
Total liabilities that include financial instruments	(1 086 582)	(1 537)	(124 529)	(5 426)	(69 397)	(1 287 471)
Total non-financial liabilities	(8 384)	(5)	(4 685)	(22)	(4 298)	(17 394)
Total liabilities	(1 094 966)	(1 542)	(129 214)	(5 448)	(73 677)	(1 304 865)

F: Financial risk, insurance risk and capital management continued

F2: Market risk continued

2.1 Currency translation risk continued

At 31 December 2024 Rm	ZAR	GBP	USD	KES	Other	Total
Assets						
Reinsurance contract assets	8 563	–	–	–	–	8 563
Insurance contract assets	6 472	–	–	–	–	6 472
Loans and advances	11 757	–	3 653	1 644	1 281	18 335
Investments and securities	880 128	11 395	100 106	5 481	38 122	1 035 232
Trade, other receivables and other assets[1]	42 599	–	2 318	1 535	1 307	47 759
Derivative financial instruments – assets	4 978	–	–	–	9	4 987
Cash and cash equivalents[2]	31 383	743	4 065	353	2 068	38 612
Total assets that include financial instruments	985 880	12 138	110 142	9 013	42 787	1 159 960
Assets held for sale	9 414	–	–	–	–	9 414
Total other non-financial assets	41 977	7	10 127	1 995	11 275	65 381
Total assets	1 037 271	12 145	120 269	11 008	54 062	1 234 755
Liabilities						
Reinsurance contract liabilities	2 313	–	3	–	122	2 438
Insurance and investment contract liabilities	763 999	10 370	96 363	4 854	45 492	921 078
Third-party interest in consolidation of funds	117 896	–	–	–	–	117 896
Borrowed funds	9 957	–	1 147	1 091	680	12 875
Trade, other payables and other liabilities[1]	81 881	891	2 293	1 201	6 368	92 634
Amounts owed to bank depositors	–	–	3 823	2 225	–	6 048
Derivative financial instruments – liabilities	8 269	–	9	–	54	8 332
Total liabilities that include financial instruments	984 315	11 261	103 638	9 371	52 716	1 161 301
Liabilities held for sale	1 674	–	–	–	–	1 674
Total other non-financial liabilities	5 818	6	3 099	61	1 031	10 015
Total liabilities	991 807	11 267	106 737	9 432	53 747	1 172 990

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

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

The Group may reduce currency translation risk through the use of currency swaps, currency borrowings and forward foreign exchange contracts.

Sensitivity analysis

The following analysis is performed for reasonably possible movements in key variables, with all other variables held constant, showing the impact on, profit before tax, and equity due to changes in the fair value of currency-sensitive monetary assets and liabilities, including those relating to insurance and reinsurance contracts. The correlation of variables will have a significant effect in determining the ultimate impact of currency risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis. The method used for deriving sensitivity information and significant variables did not change from the previous year:

Rm	Change in exchange rate	Impact on profit after tax		Impact on equity	
		Strengthening	Weakening	Strengthening	Weakening
At 31 December 2025					
GBP	**10%**	**17**	**(17)**	**17**	**(17)**
USD	**10%**	**(1 544)**	**1 544**	**(1 544)**	**1 544**
KES	**10%**	**(84)**	**84**	**(84)**	**84**
At 31 December 2024					
GBP	10%	(88)	88	(88)	88
USD	10%	(1 319)	1 319	(1 319)	1 319
KES	10%	(158)	158	(158)	158

2.2 Interest rate risk

Interest rate risk is the risk that fluctuating interest rates will unfavourably affect the Group's earnings and the value of its assets, liabilities and capital.

The Group has due regard to the nature of the liabilities and guarantees given to policyholders. Generally, the interest rate risk of such liabilities is managed by investing in fixed interest assets of similar duration.

For guaranteed annuities and protection products (life, funeral, disability and critical illness cover), the interest rate risk is managed by investing in fixed interest assets of varying terms, in order to hedge the liability's exposure to interest rate risk across the yield curve.

For products with embedded guarantees, investment guarantee reserves (IGRs) are calculated on a market-consistent basis. These IGRs are sensitive to movements in interest rates as well as the implied volatility of interest rates, with a reduction in interest rates and/or an increase in implied interest rate volatility increasing the reserves held. Economic hedging is largely in place to mitigate the impact of interest rate movements and any hedge ineffectiveness is reflected in profit and loss. Where interest rate risk is not hedged the impact of interest rate movements on investment guarantee reserves unlock the CSM and do not impact profit or loss directly.

The Group has a policy of hedging the underlying items of insurance contracts with direct participation features by investing in appropriate assets. The fair value movement in underlying items of life savings contracts is therefore matched by equal and opposite movements in hedging assets. Consequently only the impact on the components of the liability other than the underlying items and financial instruments backing these reserves components is disclosed.

Shareholder capital is also exposed to interest rate risk due to fluctuations in the market value of government bonds within the shareholder funds. Interest rate risk also arises due to changes in the fair value of fixed rate debt when interest rates move, which is hedged using swaps.

Changes in interest rates mainly affect profit or loss, and equity, net of tax as follows.

Profit or loss and equity	• Interest revenue and other finance costs on floating-rate financial instruments (assuming that interest rates had varied by 100 basis points during the year) • Changes in the fair value of derivatives and fixed-rate financial instruments measured at FVTPL • Changes in the fair value of underlying items of direct participating contracts recognised as insurance finance income or expenses • Changes in the amount of the Group's share of the fair value of underlying items of onerous direct participating contracts • Changes in fulfilment cash flows of onerous direct participating contracts arising from interest rate guarantees • Insurance finance income or expenses recognised in profit or loss for participating and non-life contracts as a result of discounting future cash flows at a revised current rate • The net effect of the risk mitigation option recognised in profit or loss

Sensitivity analysis

An analysis of the sensitivity of the Group's profit and loss and equity to a 1% increase or decrease in interest rates at the reporting date, assuming that all other variables remain constant, is presented below.

For the year ended 31 December 2025 Rm	Profit or loss		Equity	
	Increase	**Decrease**	**Increase**	**Decrease**
Life risk and annuities				
Insurance contracts (net of reinsurance contracts)	**6 363**	**(7 545)**	**6 361**	**(7 561)**
Financial instruments	**(5 564)**	**6 495**	**(5 564)**	**6 495**
Life savings				
Insurance contracts (net of reinsurance contracts)	**(13)**	**(8)**	**(13)**	**(8)**
Financial instruments	**(65)**	**80**	**(65)**	**80**
Shareholder funds				
Financial instruments	**(294)**	**332**	**(294)**	**332**

For the year ended 31 December 2024 Rm	Profit or loss		Equity	
	Increase	**Decrease**	**Increase**	**Decrease**
Life risk and annuities				
Insurance contracts (net of reinsurance contracts)	4 129	(4 739)	4 131	(4 741)
Financial instruments	(3 802)	4 393	(3 802)	4 393
Life savings				
Insurance contracts (net of reinsurance contracts)	2	(14)	3	(14)
Financial instruments	(64)	77	(64)	77
Shareholder funds				
Financial instruments	(151)	163	(151)	163

F: Financial risk, insurance risk and capital management continued

F2: Market risk continued

2.2 Interest rate risk continued

Interbank offered rates (IBOR) reforms

Considering the global transition to alternative benchmark rates, the SARB has commenced the transitioned in South Africa from the JIBAR benchmark to the South African Rand Overnight Index Average (ZARONIA). The Market Practitioners Group (MPG), formed by the SARB, advises and assists with interest rate benchmark reform in the South African financial markets. Individuals from the Group participate in various MPG workgroups, allowing consideration of the Group's interests and ensuring that the Group stays up to date with developments and planned timeframes of the reform project.

The Group's approach to transition and timelines for transition are aligned with the MPG. The SARB has announced 31 December 2026 as the final cessation date for JIBAR, requiring all JIBAR linked investments to be transitioned by this date. Focus by the Group during 2025 has been on operational and system readiness, to support transition as per the timelines which continue to be communicated by the MPG from time to time. During 2026, instruments which mature beyond the cessation date will be transitioned, taking cognisance of MPG and SARB recommended transition approaches.

The following instruments will be impacted:

- Non-derivative financial assets which comprise cash, cash equivalents, debt securities and fund deposits
- Non-derivative financial liabilities
- Derivatives

Impacts to the Group's risk management strategy are dependent on the pace of market adoption and liquidity build in the market.

The numbers below represent the Group's exposure to JIBAR linked instruments across assets and liabilities:

Year ended 31 December Rm	2025
Assets recognised on the balance sheet	
Derivative financial instruments (assets)[1]	**101 138**
Investments and securities	**59 740**
Liabilities recognised on the balance sheet	
Derivatives financial instruments (liabilities)[1]	**107 466**
Borrowed funds	**8 954**
Other liabilities	**4 976**

1 These balances represent the notional amount directly impacted by the reference rate reform

2.3 Equity price risk

Equity price risk is the risk that fluctuating equity prices will unfavourably affect the Group's earnings and the value of its assets, liabilities and capital.

There is limited exposure to equity price risk in non-profit products as equity securities are generally not regarded as suitable to match such insurance obligations (where the main risk is interest rate risk).

Indirect shareholder exposure to equity price risk exists where fees earned on products (primarily smoothed bonus, with-profit annuities and unit-linked) are based on the underlying portfolio.

Shareholder capital is also exposed to equity price risk due to equity investments forming part of the Strategic Asset Allocation (or SAA) strategy. The exposure of SA shareholder capital investments to adverse movements in equity prices is mitigated to a large degree by the utilisation of equity hedging instruments.

For insurance contracts with embedded guarantees valued using the VFA, the IGRs are calculated on a market-consistent basis that is sensitive to movements in equity prices as well as implied equity volatility, with a reduction in equity prices and/or an increase in implied equity volatility typically increasing the reserves held. Economic hedging is largely in place to mitigate the impact of interest rate movements and any hedge ineffectiveness is reflected in profit and loss. Where equity price risk is not hedged the impact of equity price movements on investment guarantee reserves would unlock the CSM and not impact profit or loss directly.

The Group has a policy of hedging the underlying items of insurance contracts with direct participation features by investing in appropriate assets. The fair value movement in underlying items of life savings contracts is therefore matched by equal and opposite movements in hedging assets. Consequently only the impact on the components of the liability other than the underlying items and financial instruments backing these reserves components is disclosed.

Changes in fair values mainly affect profit or loss, and equity, net of tax as follows.

Profit or loss and equity	• Changes in the fair value of equity investments measured at FVTPL that are not underlying items • Changes in the amount of the Group's share of the fair value of underlying items of onerous direct participating contracts • Changes in fulfilment cash flows of onerous direct participating contracts arising from equity guarantees • The net effect of the risk mitigation option recognised in profit or loss

Sensitivity analysis

An analysis of the Group's sensitivity to a 5% increase or decrease in equity prices at the reporting date, assuming that all other variables remain constant, is presented below.

For the year ended 31 December 2025 Rm	Profit or loss		Equity	
	Increase	Decrease	Increase	Decrease
Life savings				
Insurance contracts (net of reinsurance contracts)	**110**	**(112)**	**110**	**(112)**
Financial instruments	**(2)**	**2**	**(2)**	**2**
Shareholder funds				
Financial instruments	**215**	**(245)**	**215**	**(245)**

For the year ended 31 December 2024 Rm	Profit or loss		Equity	
	Increase	Decrease	Increase	Decrease
Life savings				
Insurance contracts (net of reinsurance contracts)	83	(82)	84	(83)
Financial instruments	(4)	4	(4)	4
Shareholder funds				
Financial instruments	364	(407)	364	(407)

F3: Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. Financial assets that count as available liquidity include cash and money market accounts in holding companies, undrawn amounts in revolving credit facilities and dividends declared by subsidiaries. Financial assets are used to meet liquidity requirements that arise from central expenses, derivative collateral- and margin calls, planned transactions, dividend declarations, subsidiary liquidity shortfalls (if any), capital support and external debt calls.

Subsidiaries are responsible for managing their own liquidity needs in line with the Group Liquidity Risk Policy. This allows the subsidiaries to withstand severe stress events while also considering any applicable local regulations. The work is overseen by the local subsidiary Company's Board, which for material subsidiaries includes Group representation. Liquidity is also held centrally to meet the liquidity demands of a listed holding company.

The Group liquidity position is monitored over a forecast period of 36 months. The Group's liquidity risk appetite is to maintain sufficient liquidity to withstand a 1-in-200 year stress event over a one-year period while meeting the demands of ongoing operations.

The primary sources of liquidity risk are:

- Within the Insurance businesses, where derivative instruments may be used for the purposes of hedging and efficient portfolio management. The largest exposure of this nature relates to annuity, embedded derivatives and risk product portfolios in OMLACSA. The derivative instruments give rise to collateral calls in a changing interest rate environment. These are managed by performing rigorous stress tests and ensuring adequate liquidity exists to cover potential collateral and margin calls
- Within the Banking and Lending businesses, where wholesale funding is sourced to fund loans to customers, liquidity risk arises as a result of refinance risk (the risk that the business cannot raise funding to cover maturing debts) or as a result of financial covenants imposed by the businesses' lenders:
  - » Old Mutual Finance does not take retail deposits and a portion of its funding is provided by wholesale lenders, subject to financial covenants
  - » Central African Building Society (CABS) is a regulated building society in Zimbabwe and is subject to local banking regulation. A portion of its funding comes from wholesale lenders and is subject to financial covenants
  - » Faulu Microfinance Bank Limited (FAULU) is a regulated deposit-taking micro-lender and is subject to local regulation. A portion of its funding comes from wholesale lenders and is subject to financial covenants

F: Financial risk, insurance risk and capital management continued

F3: Liquidity risk continued

General Covenant Management:

- For entities that have sourced wholesale funding subject to maintaining financial covenants, the respective covenants are monitored by the borrowing entity on an ongoing basis and reported to the central treasury team monthly
- The consolidated view of all financial covenants is also presented at various committee's such as the OML Asset and Liability Committee, OML Balance Sheet Committee and OML Board Risk Committee
- Should an instance arise during which a financial covenant is breached, specific emphasis is placed on management actions that could be put in place to remedy the breach and formal waivers are negotiated with the respective lenders. The most common financial covenants that are in place across the Group include ratios that measure the capital adequacy of the borrower entities as well as non-performing loan and credit loss ratios for lending businesses within the Group

The Group's central treasury function either directly manages liquidity (including OMLACSA) or has oversight over business unit liquidity management. Risks are mitigated by a combination of holding readily accessible liquidity where the risks lie, whether these arise from shareholder commitments or policyholder liabilities, having access to contingent sources of liquidity such as revolving credit facilities (which also includes multi-currency contingent liquidity facilities), management processes to monitor lending covenants and suitable management actions to proactively remedy any deterioration in the covenant status or liquidity coverage. In the event of a liquidity risk scenario occurring the actual actions to be taken will be tailored to the specific circumstances.

The contractual maturities of the Group's financial liabilities and insurance contracts are set out in notes G and H.

F4: Insurance risk

The Group assumes liability risk, sometimes referred to as insurance risk, by issuing both life and general insurance contracts under which the Group agrees to compensate the policyholder or beneficiary if a specified uncertain future event affecting the policyholder occurs. This risk includes mortality and morbidity risk for life insurance contracts, as well as non-life risk from events such as fire or accident arising under general insurance contracts. As such, the Group is exposed to the uncertainty surrounding the timing and severity of such claims.

The principal risk is that the frequency and severity of claims is greater than expected and that the Group does not charge premiums appropriate for the risk accepted. Insurance events are, by their nature, random, and the actual number and size of events during any one year may vary from those estimated using established statistical techniques.

Another key risk is that the actual return on the portfolio of assets held by the Group is not sufficient to cover the return assumption used in calculating claims and other reserves.

The Group's risk philosophy is therefore to hold capital where the risks lie and the Group only takes on risks that we can understand, price appropriately and have the skills to monitor and manage.

Risk management objectives and policies for mitigating insurance risk

The group manages insurance risk through the following mechanisms:

- An agreed risk preference for all risk types, including those relating to insurance
- The diversification of business over several classes of insurance and large numbers of uncorrelated individual risks, by which the Group seeks to reduce variability in loss experience
- The maintenance and use of information management systems, which provide current data on the risks to which the business is exposed and the quantification of such risks
- Actuarial models, which use the above information to calculate premiums and monitor decrements and claims patterns. Past experience and statistical methods are used
- Guidelines for concluding insurance contracts and assuming insurance risks. These include underwriting principles and product pricing procedures
- Reinsurance, which is used to limit the Group's exposure to large single claims and catastrophes. When selecting a reinsurer, consideration is given to those companies that provide high security using rating information from both public and private sources
- The mix of assets, which is driven by the nature and term of the insurance liabilities. The management of assets and liabilities is closely monitored to ensure that there are sufficient interest-bearing assets to match the guaranteed portion of liabilities. Hedging instruments are used at times to limit exposure to equity market and interest rate movements

Management of insurance risks

The following table summarises the variety of insurance risks to which the Group is exposed, and the methods by which it seeks to mitigate these risks.

Risk type	Nature of risk	Risk management
Liability – mortality	Misalignment of policyholders to the appropriate pricing basis or impact of antiselection or random fluctuation in deaths, resulting in a loss.	Experience is closely monitored. Mortality rates can be reset at the end of the guarantee term. Underwriting limits, health requirements, spread of risks and training of underwriters and reinsurance all mitigate the risk.
Liability – morbidity	Misalignment of policyholders to the appropriate pricing basis or impact of antiselection or random fluctuation in disability/ critical illness, resulting in a loss.	Experience is closely monitored. Morbidity rates can be reset at the end of the guarantee term. Underwriting limits, health requirements, spread of risks and training of underwriters all mitigate the risk.
Liability – longevity	Possible increase in annuity costs due to policyholders living longer.	For non-profit annuities, improvement to longevity is allowed for in pricing and valuation. Experience is closely monitored. For with-profit annuity business, the longevity risk is carried by policyholders and any mortality profit or loss is reflected in bonuses declared.
Liability – mortality catastrophe	Natural and non-natural disasters could result in increased mortality risk and payouts on policies.	Catastrophe excess of loss reinsurance treaty covers claims from one incident occurring within a specified period between a range of specified limits.
Liability – morbidity catastrophe	Natural and non-natural disasters could result in increased morbidity risk and payouts on policies.	Catastrophe excess of loss reinsurance treaty covers claims from one incident occurring within a specified period between a range of specified limits.
Market – yield curve movement	Lower swap curves and higher volatilities cause investment guarantee reserves to increase.	A discretionary margin is added to the value of guarantees, determined on a market consistent stochastic basis and included in current reserves. Hedging is largely in place for most products. Fewer and lower guarantees are typically provided on new business.
Market – asset price movement	Unfavourable movements in asset prices may result in asset values being less than guaranteed policy values, particularly on smooth bonus business. (This product delivers stable, or 'smooth' returns over time, the smoothing approach delivers investment returns in the form of annual bonuses).	An investment guarantee reserve has been set up to mitigate the risk of poor market performance relative to investment guarantees. Shareholder risk is further minimised through dynamically managed hedging strategies based on the risk attached to the various shareholder guarantees. Where residual risk exposures exist (specifically sensitivity to rate and equity volatility) adequate discretionary margins are held to absorb adverse market movements. An investment guarantee reserve has been set up to mitigate the risk of poor market performance relative to investment guarantees.
Tax	Tax risk is the risk that the projected taxation basis for basic life assurance business is incorrect, resulting in contracts being incorrectly priced. Tax risk also represents potential changes in the interpretation or application of prevailing tax legislation applicable to either policyholders or shareholders, resulting in higher taxes reducing profitability or increasing shareholder tax burdens.	The taxation position of the operations is projected annually and tax changes will result in changes to new business pricing models as part of the annual control cycle. High risk issues and emerging trends are reported internally on a quarterly basis.
Policyholder behaviour	The risk that business performance will be below projections as a result of negative variances in new business volumes and margins, and lapse, rebate and expense experience. A natural consequence of doing business, which is proportional to the size of our business, is that it will grow as the businesses grow. These arise as a result of new products and new business.	Good business practices and disciplines. When selling new business, the Group will only sell products that meet its customers' needs and which they can afford, which then has a better chance of staying on books (this benefits both the customer and the Group). The Group offers innovative products to suit different clients and needs, enabling it to find opportunities even in challenging market conditions. In order to limit lapse risk, products are designed to limit the financial loss on surrender, subject to 'Treating Customers Fairly' principles. Expense risk is limited through the quarterly monitoring of budgets and forecasts.

F: Financial risk, insurance risk and capital management continued

F4: Insurance risk continued

Risk management objectives and policies for mitigating insurance risk continued

Management of insurance risks continued

Risk type	Nature of risk	Risk management
Business volume risk	Business volumes are not in line with those allowed for in the pricing of products, meaning the expenses are not fully recovered.	Business volumes are closely monitored, and pricing assumptions may be updated to allow appropriately for the expenses incurred by the Group in writing and maintaining policies.
Expenses	Expense risk is the risk that actual expenses and expense inflation differ from expected levels. Higher expenses and expense inflation may result in emerging profit falling below the Group's profit objectives.	Expense levels are monitored quarterly against budgets and forecasts enabling management to take immediate action to control expenses in the event of adverse variances occurring. An activity-based costing process is used to allocate costs relating to processes and activities to individual product lines. Some products' structures include variable maintenance charges. These charges are reviewed annually in light of changes in maintenance expense levels. This review may result in changes in charge levels, subject to Treating Customers Fairly principles.
Lapse risk	Lapse risk arises where policies lapse before initial costs are recouped, or where lapse experience differs from pricing assumptions.	Product design also allows for surrender penalties on early surrender with certain products. Experience is closely monitored. Premium rates can be reset at the end of the guarantee term. Old Mutual Rewards benefits offered to our customers also contribute towards encouraging persistency.
Mass lapse risk	Mass lapse risk is the risk that the Group will not be able to continue operations after losing the policyholders due to market panic or some other external event.	The Group holds capital to guard against a mass lapse scenario. This includes an allowance for operating expenses over a one-year period.
Property and Casualty: Exposure relating to catastrophe events	Natural and non-natural disasters could result in increased claims experience which could result in underwriting losses.	The Group sets out the total aggregate exposure that it is prepared to accept in certain territories to a range of events, such as natural catastrophes. The aggregate position is reviewed annually. The Group uses a number of modelling tools to monitor aggregation and to simulate catastrophe losses in order to measure the effectiveness of the reinsurance programmes and the net exposure of the Group.
Property and Casualty Insurance risk:	The principal risk is that the frequency or severity of claims is greater than expected and that the Group does not charge premiums appropriate for the risk accepted.	The Group's underwriting strategy seeks diversity to ensure a balanced portfolio and is based on a large portfolio of similar risks spread over a large geographical area. The underwriting strategy is set out in an annual business plan and risk appetite that determines the classes of business to be written, the territories in which business is to be written and the industry sectors to which the Group is prepared to accept exposure. Adherence to the underwriting delegated authorities is managed through the underwriting portfolio management and quality assurance processes.
Property and Casualty Reinsurance Risk	Reinsurance risk is the risk that the reinsurance cover placed is inadequate and/or inefficient relative to the Group's risk management strategy and objectives.	The Group buys a combination of proportional and non-proportional reinsurance treaties to reduce the overall volatility as well as the net exposure on any one risk/ event to within the stated annual risk appetite limits.
Property and Casualty Claims development	The Group is liable for all insured events that occurred during the term of the contract, even if the loss is discovered after the end of the contract term, subject to predetermined time scales dependent on the nature of the insurance contract. The Group is therefore exposed to the risk that claims reserves will not be adequate to fund historic claims (runoff risk).	The majority of the Group's insurance contracts are classified as 'short-tailed', meaning that most claims are settled within a year after the loss date. This contrasts with the 'long-tailed' classes where the claims cost takes longer to materialise and settle. The Group's long-tailed business is generally limited to liability, personal accident, third party motor liability and certain engineering classes. To manage run-off risk the Group takes all the reasonable steps to ensure that it has appropriate information regarding its claims exposures and adopts sound reserving practices. Further, there is a specific capital provision to allow for the risk of inadequate reserves.

Underlying items of contracts with direct participation features

The following table sets out the composition and fair value of the underlying items of the Group's life savings contracts[1]:

Year ended 31 December Rm	2025	2024
Cash and cash equivalents	**23 663**	32 031
Government bonds	**36 055**	39 441
Other debt securities	**34 955**	28 548
Equities	**165 603**	128 764
Pooled investments	**337 947**	295 773
Properties	**16 453**	13 633
Other	**14 063**	13 527
	628 739	551 717

[1] *The Group's life savings contracts are insurance contracts with direct participation features, measured using the variable fee approach*

Concentration of insurance risk

Concentration risk is the risk of a large number of claims from a single event or in a particular geographical area. The Group manages concentration risk through various mechanisms and monitors the opportunities for mitigating actions. Such mechanisms include: underwriting principles and product pricing procedures, reinsurance and the diversification of business over several classes of insurance and large numbers of uncorrelated individual risks. The Group's life businesses are focused on different market segments, resulting in a mix of individual and institutional clients, as well as ranges across low-income, middle-income market and high net worth clients.

The risk of several claims arising simultaneously on individual lives is small, while the retained exposure per life is relatively low. Group life contracts are similar to individual insurance contracts but there is greater risk of correlation between claims on group schemes because the assured lives live in the same geographical location, hence a higher degree of concentration risk exists. Reinsurance is further used to protect against the concentration of risk through managing the maximum claim amount retained by the Group on a specific policy.

The following table sets out the carrying amounts of the Group's insurance contracts by country of issue:

At 31 December Rm	Gross of reinsurance[1]		Reinsurance[1]		Net of reinsurance	
	2025	2024	2025	2024	2025	2024
South Africa	**675 481**	597 990	**(4 210)**	(4 260)	**671 271**	593 730
Namibia	**28 121**	23 165	**(453)**	(523)	**27 668**	22 642
Kenya	**4 427**	4 718	**(393)**	(390)	**4 034**	4 328
Zimbabwe	**12 818**	13 409	**(144)**	(132)	**12 674**	13 277
Other	**30 080**	18 889	**(812)**	(820)	**29 268**	18 069
	750 927	658 171	**(6 012)**	(6 125)	**744 915**	652 046

[1] *A disclosure enhancement has been implemented to provide gross of reinsurance and reinsurance concentration per country*

The tables below provide an analysis of the exposure to the value of benefits insured for life insurance risk business in respect of non-participating life business for the South African exposure, as well as the annuity payable per policy in respect of non-participating life annuities for the Group's operations. Concentration risk is less relevant for life savings business where funds are managed on behalf of the policyholders.

Non-participating life annuity payable per annum per life insured

At 31 December R'000	Number of benefits	
	2025	2024
0 – 20	**137 991**	148 498
20 – 40	**22 228**	21 962
40 – 60	**9 057**	8 742
60 – 80	**5 375**	5 154
80 – 100	**3 691**	3 500
>100	**14 505**	13 177
	192 847	201 033

F: Financial risk, insurance risk and capital management continued

F4: Insurance risk continued

Risk management objectives and policies for mitigating insurance risk continued

Value of benefits insured: non-participating life business (excluding funeral policies)

At 31 December R'000	Number of benefits 2025	Number of benefits 2024	Net of reinsurance 2025	Net of reinsurance 2024
0 – 500	**791 043**	846 851	**8%**	8%
500 – 1 000	**220 409**	228 004	**12%**	12%
1 000 – 5 000	**381 172**	377 878	**54%**	54%
5 000 – 7 500	**19 575**	18 902	**9%**	9%
>7 500 – 10 000	**6 688**	6 189	**4%**	4%
>10 000	**10 046**	9 365	**13%**	13%
	1 428 933	1 487 189	**100%**	100%

Sensitivity analysis

Changes in key assumptions used to value insurance contracts would result in increases or decreases to the insurance contract provisions recorded, with impact on profit/(loss) and/or shareholders' equity. The effect of a change in assumption is mitigated by the offset (partial or full) to the bonus stabilisation reserve in the case of smoothed bonus products in South Africa.

The following tables demonstrate the effect of a change in a key assumption to policyholder liabilities related to insurance contracts while other assumptions remain unchanged. The analysis presents the sensitivities both before and after risk mitigation by reinsurance, it includes policyholder tax however excludes shareholder tax.

For the year ended 31 December 2025 Rm	CSM Gross	CSM Net	Profit or loss Gross	Profit or loss Net	Equity Gross	Equity Net
Life risk and annuities						
5% increase in mortality rates	**(3 100)**	**(2 251)**	**(1 604)**	**(1 226)**	**(1 603)**	**(1 226)**
5% decrease in mortality rates	**3 218**	**2 356**	**1 532**	**1 159**	**1 531**	**1 158**
5% increase in morbidity rates	**(793)**	**(572)**	**(305)**	**(264)**	**(305)**	**(264)**
5% decrease in morbidity rates	**819**	**593**	**283**	**246**	**283**	**246**
5% increase in annuitant mortality rates	**679**	**679**	**163**	**163**	**163**	**163**
5% decrease in annuitant mortality rates	**(719)**	**(719)**	**(169)**	**(169)**	**(169)**	**(169)**
10% increase in discontinuance (lapse) rates	**(988)**	**(1 043)**	**(297)**	**(304)**	**(297)**	**(304)**
10% decrease in discontinuance (lapse) rates	**1 185**	**1 246**	**241**	**251**	**241**	**251**
10% increase in maintenance rates (expenses)[1]	**(1 238)**	**(1 275)**	**(651)**	**(613)**	**(650)**	**(612)**
10% decrease in maintenance rates (expenses)[1]	**1 269**	**1 305**	**615**	**578**	**614**	**577**
1% increase in maintenance rates (expenses)[1]	**(124)**	**(128)**	**(65)**	**(61)**	**(65)**	**(61)**
1% decrease in maintenance rates (expenses)[1]	**127**	**131**	**62**	**58**	**61**	**58**
Life savings						
5% increase in mortality rates	**(121)**	**(121)**	**(33)**	**(33)**	**(33)**	**(33)**
5% decrease in mortality rates	**122**	**122**	**33**	**33**	**33**	**33**
5% increase in morbidity rates	**(9)**	**(9)**	**(3)**	**(3)**	**(3)**	**(3)**
5% decrease in morbidity rates	**9**	**9**	**3**	**3**	**3**	**3**
5% increase in annuitant mortality rates	**(69)**	**(69)**	**20**	**20**	**20**	**20**
5% decrease in annuitant mortality rates	**72**	**72**	**(20)**	**(20)**	**(20)**	**(20)**
10% increase in discontinuance (lapse) rates	**(1 299)**	**(1 299)**	**(148)**	**(148)**	**(148)**	**(148)**
10% decrease in discontinuance (lapse) rates	**1 455**	**1 455**	**157**	**157**	**157**	**157**
10% increase in maintenance rates (expenses)[1]	**(984)**	**(984)**	**(239)**	**(239)**	**(237)**	**(237)**
10% decrease in maintenance rates (expenses)[1]	**988**	**988**	**234**	**234**	**233**	**233**
1% increase in maintenance rates (expenses)[1]	**(98)**	**(98)**	**(24)**	**(24)**	**(24)**	**(24)**
1% decrease in maintenance rates (expenses)[1]	**99**	**99**	**23**	**23**	**23**	**23**
Property and casualty						
5% increase in ultimate claims	**–**	**–**	**(518)**	**(323)**	**(529)**	**(327)**
5% decrease in ultimate claims	**–**	**–**	**518**	**323**	**529**	**327**

1 *The sensitivity analysis performed on maintenance expense assumptions includes a 10% increase scenario, which is consistent with Expense Solvency Capital Requirement (SCR) in the Prudential Standards. This level of sensitivity represents an extreme stress scenario equivalent to a one-in-200-year event. The Group notes that maintenance expenses are largely within its control, and appropriate actions can be implemented to mitigate or limit increases in expenses should they arise. Accordingly, the likelihood of such an extreme scenario materialising is considered extremely rare. The scenario of 1% increase has been included since it is a more likely scenario*

For the year ended 31 December 2024 Rm	CSM		Profit or loss		Equity	
	Gross	Net	Gross	Net	Gross	Net
Life risk and annuities						
5% increase in mortality rates	(2 879)	(2 167)	(917)	(768)	(917)	(768)
5% decrease in mortality rates	2 941	2 213	912	762	912	762
5% increase in morbidity rates	(741)	(534)	(161)	(158)	(161)	(158)
5% decrease in morbidity rates	743	535	160	159	160	159
5% increase in annuitant mortality rates	635	635	15	15	15	15
5% decrease in annuitant mortality rates	(672)	(672)	(12)	(12)	(12)	(12)
10% increase in discontinuance (lapse) rates	(1 044)	(1 099)	(294)	(308)	(294)	(308)
10% decrease in discontinuance (lapse) rates	1 150	1 214	308	323	308	323
10% increase in maintenance rates (expenses)[1]	(1 223)	(1 252)	(376)	(347)	(377)	(347)
10% decrease in maintenance rates (expenses)[1]	1 237	1 266	358	328	358	329
1% increase in maintenance rates (expenses)[1]	(122)	(125)	(38)	(35)	(38)	(35)
1% decrease in maintenance rates (expenses)[1]	124	127	36	33	36	33
Life savings						
5% increase in mortality rates	(118)	(118)	(31)	(31)	(31)	(31)
5% decrease in mortality rates	120	120	31	31	31	31
5% increase in morbidity rates	(11)	(11)	(3)	(3)	(3)	(3)
5% decrease in morbidity rates	11	11	3	3	3	3
5% increase in annuitant mortality rates	(65)	(65)	19	19	19	19
5% decrease in annuitant mortality rates	68	68	(19)	(19)	(19)	(19)
10% increase in discontinuance (lapse) rates	(1 000)	(1 000)	(87)	(87)	(87)	(87)
10% decrease in discontinuance (lapse) rates	1 103	1 103	96	96	96	96
10% increase in maintenance rates (expenses)[1]	(646)	(646)	(198)	(198)	(200)	(200)
10% decrease in maintenance rates (expenses)[1]	660	660	197	197	198	198
1% increase in maintenance rates (expenses)[1]	(65)	(65)	(20)	(20)	(20)	(20)
1% decrease in maintenance rates (expenses)[1]	66	66	20	20	20	20
Property and casualty						
5% increase in ultimate claims	–	–	(492)	(229)	(495)	(245)
5% decrease in ultimate claims	–	–	804	564	816	568

1 *The sensitivity analysis performed on maintenance expense assumptions includes a 10% increase scenario, which is consistent with Expense Solvency Capital Requirement (SCR) in the Prudential Standards. This level of sensitivity represents an extreme stress scenario equivalent to a one-in-200-year event. The Group notes that maintenance expenses are largely within its control, and appropriate actions can be implemented to mitigate or limit increases in expenses should they arise. Accordingly, the likelihood of such an extreme scenario materialising is considered extremely rare. The scenario of 1% increase has been included since it is a more likely scenario*

Sensitivity analysis

Changes in underwriting risk variables mainly affect the CSM, profit or loss and equity, net of tax as follows.

CSM	Changes in fulfilment cash flows not relating to any loss components, other than those recognised as insurance finance income or expenses.
Profit or loss and equity	Changes in fulfilment cash flows relating to loss components. Changes in fulfilment cash flows that are recognised as insurance finance income or expenses in profit or loss.

Assumptions

Actuarial methods are used to estimate the ultimate cost of claims and there are underlying assumptions with these methods. These include the assumption that past experience is a reasonable guide for the future development of claims. In some classes of business, where processes or systems change, adjustments are made in order to estimate the ultimate claims. Judgement is applied where needed, but the methods are reviewed by the Head of Actuarial for reasonability.

F: Financial risk, insurance risk and capital management continued

F4: Insurance risk continued

Risk management objectives and policies for mitigating insurance risk continued

Guarantees and options

Some of the insurance contracts issued by the Group contain guarantees and options, the ultimate liability for which will depend significantly on the number of policyholders exercising their options and on market and investment conditions applying at that time.

Certain life assurance contracts include the payment of guaranteed values to policyholders on maturity, death, disability or survival. The published liabilities include the provision for both the intrinsic and time-value of the options and guarantees.

The time-value of options and guarantees has been valued using a market-consistent stochastic asset model that is in alignment with the Advisory Practice Notes (APN) issued by the Actuarial Society of South Africa as guidance, APN 110 in particular. The options and guarantees that could have a material effect on the amount, timing and uncertainty of future cash flows are described in the following table:

Product category	Description of options and guarantees
Retail	
Death, disability, point and/or maturity guarantees	A closed block of universal life business with an underlying minimum growth rate guarantee (4.25% p.a. for life and endowment business and 4.75% p.a. for retirement annuity business), and smoothed bonus business with vested bonuses, applicable when calculating death, disability and maturity claims.
Guaranteed annuity options	Retirement annuities sold prior to June 1997 contain guaranteed annuity options, whereby the policyholder has an option to exchange the full retirement proceeds for a minimum level of annuity income at maturity.
Corporate	
Vested bonuses in respect of pre-retirement with-profits business	There is a material pre-retirement savings smoothed bonus portfolio. Vested bonuses affect the calculation of benefit payments when a member exits from the scheme as the face value is paid out. If, however, a scheme terminates, the lower of face and market value is paid out and the vested bonuses are not guaranteed.
Guaranteed annuity payments in respect of with-profit annuity business	There is a significant with-profit annuity portfolio. The underlying pricing interest rate is guaranteed and as such the current level of annuity payments (including past declared bonuses) cannot be reduced. If, however, a scheme terminates, the lower of the liability value on the Financial Soundness Valuation basis and the underlying asset market value is paid out.

The following disclosures are provided within the principles of APN 110 issued by the Actuarial Society.

Investment guarantee reserves have been calculated using an internal economic scenario generator (ESG) model that generates product specific economic scenarios. These scenarios comprise interest rates, inflation and fund returns. The model is calibrated to South African derivative market data (where available and reliable), according to the Group's specific calibration requirements. The calibration has been performed as at 31 December 2025.

The risk-free zero-coupon yield curve has been derived from mid-swap spot rates at the calibration date.

	Annualised zero-coupon yield	
Term (years)	2025	2024
1	6.7%	7.6%
2	6.5%	7.6%
3	6.5%	7.6%
4	6.6%	7.8%
5	6.8%	8.0%
10	7.8%	9.4%
15	8.5%	10.4%
20	8.7%	10.5%
25	8.5%	10.3%
30	8.3%	9.8%

		2025		2024	
Maturity (years)	Strike	Price	Implied volatility	Price	Implied volatility
1	Spot	**4.56%**	**16.42%**	4.90%	17.60%
1	0.8 times spot	**0.87%**	**20.80%**	1.14%	22.57%
1	Forward	**6.01%**	**15.47%**	6.36%	16.48%
5	Spot	**8.27%**	**21.29%**	8.39%	22.88%
5	1.04^5 times spot	**15.64%**	**20.56%**	15.19%	21.93%
5	Forward	**16.01%**	**20.54%**	16.35%	21.82%
20	Spot	**3.01%**	**26.21%**	2.11%	27.97%
20	1.04^20 times spot	**14.04%**	**26.24%**	9.65%	28.08%
20	Forward	**26.76%**	**26.26%**	24.44%	28.21%

	Calculated price (% of spot price)	
Description of derivative contract[1]	2025	2024
Five-year put with a strike price equal to (1.04)^5 of spot, on an underlying index constructed as 60% FTSE/JSE Top 40 and 40% ALBI, with rebalancing of the underlying index back to these weights taking place yearly.	**7.44%**	6.69%
20-year put option based on an interest rate with a strike equal to the present five-year forward rate as at maturity of the put option (stripped from the zero-coupon yield curve), which pays out if the 5-year interest rate at the time of maturity (in 20 years) is lower than this strike.	**0.47%**	0.38%

1 Note that the FTE/JSE TOP40 referred to in this section is a capital return index, whereas the ALBI is a total return index

F5: Capital management

The Group aims to maintain its solvency levels within the target range of 155% to 185% (shareholder solvency). The target range has been set with reference to the requirements of relevant stakeholders and seeks to ensure we maintain sufficient, but not excessive, financial strength to support stakeholder requirements and retain financial flexibility through the maintenance of sufficient liquidity.

The Prudential Standards prescribed under the Insurance Act seek to improve policyholder protection and contribute to financial stability through aligning insurers' regulatory capital requirements with underlying risks. It also strengthens the regulatory requirements in respect of governance, risk management and internal controls for insurers and aligns with international standards. In accordance with the Prudential Standards, each insurance company must maintain own funds to cover at a minimum their capital requirements. In practice, companies will hold a buffer above this minimum requirement. The solvency capital requirements (SCR) are the primary solvency capital requirement for South African insurers. The SCR is calibrated to correspond to the amount of own funds that an insurer needs to hold at a confidence level of 99.5% over a one-year period. The SCR can be calculated either using the standard formula or an internal model.

The required capital for OMLACSA, which is the major component of the Group solvency, is calculated using the standard formula. This requires the calculation of capital requirements for each key risk category, namely business risk, market risk, life liability risk, credit, counterparty and concentration risk, operational risk and currency risk. The capital requirements for each risk category are aggregated using a prescribed correlation matrix, which allows for diversification effects between some of the risk categories. Subject to regulatory approval, the standard formula allows for certain methodology elections to be made.

The Group solvency capital position must be compliant with regulatory requirements at all times. In addition to the calculated regulatory capital requirement, the Group holds a buffer above these minimum requirements that will allow it to remain compliant after a pre-defined extreme adverse scenario. The primary sources of capital used by the Group are shareholders' equity and qualifying subordinated debt. There are a number of constraints, including the Group's desired credit rating, required liquidity and dividend capacity, which inform the optimal mix of capital sources.

The Group shareholder solvency ratio represents the regulatory solvency ratio adjusted for material differences in the way the Group manages capital and is consistent with the basis on which the current shareholder solvency target range was established. The Group regulatory solvency ratio at 31 December 2025 is reported at 162%.

F: Financial risk, insurance risk and capital management continued

F5: Capital management continued

The Group manages its capital based on the regulatory requirements set out by the Prudential Authority for insurance groups with OML as the designated holding company of the Group. The Group targets an OML solvency coverage ratio of 155% to 185%.

At 31 December Rm (Unaudited)	Optimal target range	2025	2024[1]	Change (2025 vs 2024)
OMLACSA				
Eligible own funds		**54 501**	54 942	(1%)
Solvency capital requirement (SCR)		**32 805**	29 458	11%
Regulatory solvency ratio (%)	165% to 200%	**166%**	187%	(2 100 bps)
Group				
Eligible own funds		**93 721**	99 350	(6%)
Solvency capital requirement (SCR)		**57 681**	54 483	6%
Shareholder solvency ratio (%)	155% to 185%	**162%**	182%	(2 000 bps)

1 *The comparatives have been re-presented to align with the Prudential Authority submission*

G: Analysis of financial and insurance assets and liabilities

G1: Investment and securities and derivative financial assets and liabilities

(a) Investments and securities

The table below analyses the investments and securities that the Group invests in, either for its own proprietary behalf (shareholder funds) or on behalf of third parties (either policyholder funds or pooled investments).

At 31 December Rm	2025	2024
Government and government-guaranteed securities	**181 443**	135 169
Other debt securities, preference shares and debentures	**116 516**	112 478
Listed	**27 324**	27 264
Unlisted	**89 192**	85 214
Equity securities	**421 620**	347 590
Listed[1]	**401 493**	330 506
Unlisted	**20 127**	17 084
Pooled investments[2]	**400 688**	353 420
Listed	**108 773**	160 368
Unlisted	**291 915**	193 052
Short-term funds and securities treated as investments[3]	**72 921**	85 489
Other	**927**	1 086
Total investments and securities	**1 194 115**	1 035 232

1 *Included in listed equity securities are treasury shares that are not eliminated due to the Group's accounting policy choice amounting to R1 738 million (2024: R873 million)*

2 *Pooled investments represent the Group's holdings of shares or units in open-ended investment companies, unit trusts, mutual funds and similar investment vehicles which are not consolidated*

3 *Included in Short-term funds and securities treated as investments is cash and cash equivalents of R20 584 million (2024: R33 471 million)*

Investments and securities are regarded as current and non-current assets based on the intention with which the financial assets are held, as well as their contractual maturity profile. Of the amounts shown above, R69 608 million (2024: R64 999 million) is expected to be recoverable within 12 months from the reporting date. The remaining balance is non-current.

The majority of the listed equity securities are traded on well-established exchanges such as the New York Stock Exchange, London Stock Exchange and JSE Securities Exchange.

The Group's holdings of unlisted equity securities arise principally from private equity investment and unlisted investment vehicles.

(b) Derivative financial assets and liabilities

Derivative financial assets and liabilities predominantly consist of interest rate swaps and bond forward contracts used to economically hedge the Group's borrowed fund fixed and variable rate exposures.

At 31 December Rm	2025				2024			
	Carrying value		Notional value		Carrying value		Notional value	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Swaps	**5 466**	**(6 698)**	**101 310**	**110 533**	4 851	(7 832)	100 668	128 618
Forwards	**1 025**	**(251)**	**12 811**	**(8 584)**	78	(111)	8 235	4 599
Other (options and futures)	**155**	**(732)**	**–**	**–**	58	(389)	–	–
Total	**6 646**	**(7 681)**	**114 121**	**101 949**	4 987	(8 332)	108 903	133 217

R1 094 million (2024: R171 million) of the total derivative financial assets is regarded as current with the remainder being non-current.

R455 million (2024: R222 million) of the total derivative financial liabilities is regarded as current with the remainder being non-current.

Maturity analysis

The table below provides the maturity profile of the anticipated future cash flows, based on contractual maturity dates for derivative liabilities. It is presented on an undiscounted basis, and will therefore, differ from the carrying value of derivative liabilities above:

At 31 December Rm	2025	2024
Less than one year	**(1 340)**	(245)
Greater than one year and less than five years	**(4 634)**	(1 420)
Greater than five years	**(2 128)**	(15 410)
Total	**(8 102)**	(17 075)

G2: Insurance and investment contracts

2.1 Accounting policies

Classification of contracts

Insurance contracts are contracts under which the Group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. In making this assessment, all substantive rights and obligations, including those arising from law or regulation, are considered on a contract-by-contract basis. The Group uses judgement to assess whether a contract transfers insurance risk (i.e. if there is a scenario with commercial substance in which the Group has the possibility of a loss on a present value basis) and whether the accepted insurance risk is significant.

Contracts that have a legal form of insurance but do not transfer significant insurance risk and expose the Group to financial risk are classified as investment contracts and follow financial instruments accounting under IFRS 9. Some investment contracts without discretionary participation features (DPF) issued by the Group fall under this category.

Some investment contracts issued by the Group contain DPF, whereby the investor has the right and is expected to receive, as a supplement to the amount not subject to the Group's discretion, potentially significant additional benefits based on the return of specified pools of investment assets, the timing or amount of which are contractually at the discretion of the Group. The Group has set the threshold for 'significant' at 20%, i.e. in excess of 20% of expected benefits are based on the return of specified pools of investment assets. The Group accounts for these contracts under IFRS 17.

The Group issues insurance contracts with direct participation features that are substantially investment-related service contracts where the return on the underlying items is shared with policyholders. Underlying items comprise specified portfolios of investment assets that determine amounts payable to policyholders.

An insurance contract with direct participation features is defined by the Group as one which, at inception, meets the following criteria:

- The contractual terms specify that the policyholders participate in a share of a clearly identified pool of underlying items
- The Group expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items
- The Group expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items

G: Analysis of financial and insurance assets and liabilities continued

G2: Insurance and investment contracts continued

2.1 Accounting policies continued

Classification of contracts continued

The Group has set the threshold for 'substantial' in the above criteria at 50%, i.e. in excess of 50% of amounts paid to the policyholder will vary with the change in fair value of the underlying items. This assessment is performed by considering the characteristics of the different contracts and only applying a quantitative approach where it is unclear whether the contract is substantially investment related or not.

All other insurance contracts originated by the Group are insurance contract without direct participation features.

In the normal course of business, the Group uses reinsurance to mitigate its risk exposures. A reinsurance contract transfers significant risk if it transfers substantially all the insurance risk resulting from the insured portion of the underlying insurance contracts, even if it does not expose the reinsurer to the possibility of a significant loss.

Separation of components of insurance contracts

Before the Group accounts for an insurance contract based on the guidance in IFRS 17, it analyses whether the contract contains components that should be separated. IFRS 17 distinguishes three categories of components that have to be accounted for separately:

- Cash flows relating to embedded derivatives that are required to be separated
- Cash flows relating to distinct investment components
- Promises to transfer distinct goods or distinct non-insurance services

The Group applies IFRS 17 to all remaining components of the contract.

Level of aggregation of insurance contracts

The Group manages insurance contracts issued by product lines within an operating segment. Insurance contracts within a product line that are subject to similar risks and are managed together are aggregated into a portfolio of contracts. Each portfolio is further disaggregated, by considering either the individual contracts or a set of contracts, into groups of contracts that are issued within a calendar year (annual cohorts) and are (i) contracts that are onerous at initial recognition; (ii) contracts that at initial recognition have no significant possibility of becoming onerous subsequently; or (iii) a group of remaining contracts. Profitability assessment is only performed at a set of contracts level where reasonable and supportable information exists to conclude that a set of contracts will have homogeneous profitability. These groups represent the level of aggregation at which insurance contracts are initially recognised and measured. Such groups are not subsequently reconsidered.

Recognition

Groups of insurance contracts issued are initially recognised from the earliest of the following:

- The beginning of the coverage period
- The date when the first payment from the policyholder is due or actually received, if there is no due date
- When the Group determines that a group of contracts becomes onerous

Insurance contracts acquired in a business combination or a portfolio transfer are accounted for as if they were entered into at the date of acquisition or transfer.

Investment contracts with DPF are initially recognised at the date the Group becomes a party to the contract. The Group becomes party to a contract when the Group accepts the first payment, which is the date from which the Group has an obligation to provide investment-return or investment-related service.

The Group recognises a group of proportionate reinsurance contracts held from the later of:

- The beginning of the coverage period of the Group of reinsurance contracts held
- The date of initial recognition of any underlying contract

If the Group recognises an onerous group of underlying contracts before the beginning of the coverage period of the Group of reinsurance contracts held, then the Group of proportionate reinsurance contracts held is recognised at the same time as the onerous group of underlying contracts.

The Group recognises a group of non-proportionate reinsurance contracts held (such as Group-wide catastrophe stop-loss reinsurance) from the beginning of the coverage period of the Group of reinsurance contracts; this is typically the first period in which premiums are paid or reinsurance recoveries are received.

Reinsurance contracts are to be recognised in full for all underlying insurance contracts expected to be issued that fall within the boundary of the reinsurance contracts held. An insurance contract is derecognised when it is:

- Extinguished (i.e. when the obligation specified in the insurance contract expires or is discharged or cancelled)
- The contract is modified and certain additional criteria are met

Modification

When an insurance contract is modified by the Group as a result of an agreement with the counterparties or due to a change in regulations, the Group treats changes in cash flows caused by the modification as changes in estimates of the fulfilment cash flows (FCF), unless the conditions for the derecognition of the original contract are met. The Group derecognises the original contract and recognises the modified contract as a new contract if any of the following conditions are present:

(a) If the modified terms had been included at contract inception and the Group would have concluded that the modified contract:
  (i) Is not in scope of IFRS 17
  (ii) Results in different separable components
  (iii) Results in a different contract boundary
  (iv) Belongs to a different group of contracts
(b) The original contract represents an insurance contract with direct participation features, but the modified contract no longer meets that definition, or vice versa
(c) The original contract was accounted for under the premium allocation approach (PAA), but the modification means that the contract no longer meets the eligibility criteria for that approach

Derecognition

When an insurance contract not accounted for under the PAA is derecognised from within a group of insurance contracts, the Group:

(a) Adjusts the FCF to eliminate the present value of future cash flows and risk adjustment for non-financial risk relating to the rights and obligations removed from the Group
(b) Adjusts the contractual service margin (CSM) (unless the decrease in the FCF is allocated to the loss component of the liability for remaining coverage (LFRC) of the Group) in the following manner, depending on the reason for the derecognition:
  (i) If the contract is extinguished, in the same amount as the adjustment to the FCF relating to future service
  (ii) If the contract is transferred to a third party, in the amount of the FCF adjustment in (a) less the premium charged by the third party
  (iii) If the original contract is modified resulting in its derecognition, in the amount of the FCF adjustment in (a) adjusted for the premium the Group would have charged had it entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium charged for the modification. When recognising the new contract in this case, the Group assumes such a hypothetical premium as actually received
(c) Adjusts the number of coverage units for the expected remaining coverage to reflect the number of coverage units removed

When an insurance contract accounted for under the PAA is derecognised, adjustments to the FCF to remove related rights and obligations and account for the effect of the derecognition result in the following amounts being charged immediately to profit or loss:

(a) If the contract is extinguished, any net difference between the derecognised part of the LFRC of the original contract and any other cash flows arising from extinguishment
(b) If the contract is transferred to the third party, any net difference between the derecognised part of the LFRC of the original contract and the premium charged by the third party
(c) If the original contract is modified resulting in its derecognition, any net difference between the derecognised part of the LFRC and the hypothetical premium the entity would have charged had it entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium charged for the modification

Measurement

Fulfilment cash flows

The FCF are the current estimates of the future cash flows within the contract boundary of a group of contracts that the Group expects to collect from premiums and pay out for claims, benefits and expenses, adjusted to reflect the timing and the uncertainty of those amounts.

The estimates of future cash flows:

(a) Are based on a probability weighted mean of the full range of possible outcomes
(b) Are determined from the perspective of the Group, provided the estimates are consistent with observable market prices for market variables
(c) Reflect conditions existing at the measurement date

G: Analysis of financial and insurance assets and liabilities continued

G2: Insurance and investment contracts continued

2.1 Accounting policies continued

Measurement continued

Fulfilment cash flows continued

While the rates should reflect current market conditions, they could differ between groups or even different cash flow types of insurance contracts due to the characteristics, nature and uncertainty of the cash flows involved. By discounting expected linear cash flows (e.g. expected expenses) at market rates and by using a risk-neutral valuation for non-linear risks (e.g. investment guarantee reserves) uncertainty in these are allowed for appropriately. Refer to note G2.2 Life and savings for more detail.

An explicit risk adjustment for non-financial risk is estimated separately from the other estimates. For contracts measured under the PAA, unless the contracts are onerous, the explicit risk adjustment for non-financial risk is only estimated for the measurement of the liability for incurred claims (LIC).

The estimates of future cash flows are adjusted using the current discount rates to reflect the time value of money and the financial risks related to those cash flows, to the extent not included in the estimates of cash flows. The discount rates reflect the characteristics of the cash flows arising from the groups of insurance contracts, including timing, currency and liquidity of cash flows. The determination of the discount rate that reflects the characteristics of the cash flows and liquidity characteristics of the insurance contracts requires significant judgement and estimation.

In the measurement of reinsurance contracts held, the probability weighted estimates of the present value of future cash flows include the potential credit losses and other disputes of the reinsurer to reflect the non-performance risk of the reinsurer.

The Group estimates certain FCF at the portfolio level or higher and then allocates such estimates to groups of contracts. IFRS 17 requires the inclusion of an allocation of fixed and variable overheads in FCF. Most overheads are, by their nature, not directly attributable to specific portfolios of insurance contracts, consequently they must be allocated to portfolios on appropriate bases.

These bases are specific to each portfolio and are generally volume based, for example:

- New business policy volumes
- In-force policy volumes
- Premium flows

IFRS 17 further allows fulfilment cash flows to be estimated at a higher level of aggregation than the profitability group, but then requires that the resulting fulfilment cash flows be allocated to each group of contracts. The items requiring allocation include actual cash flow amounts for premiums, benefits, acquisition and maintenance costs, tax cash flows specifically chargeable to the policyholder and investment components. These amounts need to be allocated to groups as they are only available at a product or portfolio level in the underlying financial records. This allocation is done using projected cash flows from the start of the period, adjusted for the actual closing position and new business written over the period. Where transactional data extracts from policy administration systems are available, these are used to do the allocations.

The Group uses consistent assumptions to measure the estimates of the present value of future cash flows for the group of reinsurance contracts held and such estimates for the groups of underlying insurance contracts.

Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs. Other costs that are incurred in fulfilling the contracts include:

- Claims handling, maintenance and administration costs
- Recurring commissions payable on instalment premiums receivable within the contract boundary
- Costs that the Group will incur in providing investment services
- Costs that the Group will incur in performing investment activities to the extent that the Group performs them to enhance benefits from insurance coverage for policyholders by generating an investment return from which policyholders will benefit if an insured event occurs
- Income tax and other costs specifically chargeable to the policyholders under the terms of the contracts

Contract boundary

Cash flows are within the boundary of an insurance contract if they arise from the rights and obligations that exist during the period in which the policyholder is obligated to pay premiums or the Group has a substantive obligation to provide the policyholder with insurance coverage or other services. A substantive obligation ends when:

(a) The Group has the practical ability to reprice the risks of the particular policyholder or change the level of benefits so that the price fully reflects those risks

(b) Both of the following criteria are satisfied

  (i) The Group has the practical ability to reprice the contract or a portfolio of contracts so that the price fully reflects the reassessed risk of that portfolio

  (ii) The pricing of premiums related to coverage to the date when risks are reassessed does not reflect the risks related to periods beyond the reassessment date

In assessing the practical ability to reprice, risks transferred from the policyholder to the Group, such as insurance risk and financial risk, are considered; other risks, such as lapse or surrender and expense risk, are not included.

Riders, representing add-on provisions to a basic insurance policy that provide additional benefits to the policyholder at additional cost, which are issued together with the main insurance contracts form part of a single insurance contract with all the cash flows within its boundary.

Some insurance contracts issued by the Group provide policyholders with an option to buy an annuity upon the initially issued policy's maturity. The Group assesses its practical ability to reprice such insurance contracts in their entirety to determine if annuity-related cash flows are within or outside of the insurance contract boundary. As a result of this assessment, non-guaranteed annuity options are not measured by the Group until they are exercised.

Cash flows outside the insurance contracts boundary relate to future insurance contracts and are recognised when those contracts meet the recognition criteria.

When the contract is recognised, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added.

Cash flows are within the boundaries of investment contracts with DPF if they result from a substantive obligation of the Group to deliver cash at a present or future date.

For groups of reinsurance contracts held, cash flows are within the contract boundary if they arise from substantive rights and obligations of the Group that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or in which the Group has a substantive right to receive services from the reinsurer.

The Group's quota share life reinsurance agreements held generally have an unlimited duration but are cancellable for new underlying business with a one-month notice period (individual business) or a three-month notice period (group business) by either party. Facultative arrangements tend to be written as one-year contracts. Thus, the Group treats such reinsurance contracts as a series of annual contracts that cover underlying business issued within a year. Estimates of future cash flows arising from all underlying contracts issued and expected to be issued within one-year are included in each of the reinsurance contracts' measurement. This group reflects the expected business written under each reinsurance agreement during the period in which the reinsurer is obliged to accept risk ceded.

The excess of loss reinsurance contracts held provides coverage for claims incurred during an accident year. Thus, all cash flows arising from claims incurred and expected to be incurred in the accident year are included in the measurement of the reinsurance contracts held. Some of these contracts may include mandatory or voluntary reinstatement reinsurance premiums, which are guaranteed per the contractual arrangements and are thus within the respective reinsurance contracts' boundaries.

Risk adjustment for non-financial risk
The risk adjustment for non-financial risk is applied to the present value of the estimated future cash flows and reflects the compensation the Group requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as the Group fulfils insurance contracts.

For reinsurance contracts held, the risk adjustment for non-financial risk represents the amount of risk being transferred by the Group to the reinsurer.

Initial measurement – Groups of contracts not measured under the PAA
Contractual service margin
The CSM is a component of the carrying amount of the asset or liability for a group of insurance contracts issued representing the unearned profit that the Group will recognise as it provides coverage in the future.

At initial recognition, the CSM is an amount that results in no income or expenses (unless a group of contracts is onerous) arising from:

(a) The initial recognition of the FCF
(b) The derecognition at the date of initial recognition of any asset or liability recognised for insurance acquisition cash flows
(c) Cash flows arising from the contracts in the group at that date

A negative CSM at the date of inception means the group of insurance contracts issued is onerous. A loss from onerous insurance contracts is recognised in profit or loss immediately with no CSM recognised on the balance sheet on initial recognition.

For groups of reinsurance contracts held, any net gain or loss at initial recognition is recognised as the CSM unless the net cost of purchasing reinsurance relates to past events, in which case the Group recognises the net cost immediately in profit or loss. For reinsurance contracts held, the CSM represents a deferred gain or loss that the Group will recognise as a reinsurance income and expense as it receives reinsurance coverage in the future.

For insurance contracts acquired, at initial recognition, the CSM is an amount that results in no income or expenses arising from:

(a) The initial recognition of the FCF
(b) Cash flows arising from the contracts in the group at that date, including consideration received for the contracts as a proxy for the premiums received at the date of acquisition. In a business combination, the consideration received is the fair value of the contracts at that date

G: Analysis of financial and insurance assets and liabilities continued

G2: Insurance and investment contracts continued

2.1 Accounting policies continued

Measurement continued

Initial measurement – Groups of contracts not measured under the PAA continued

Contractual service margin continued

For onerous contracts acquired as part of a business combinations, the Group recognises the difference between the consideration paid (after excluding amounts relating to other assets/liabilities acquired) and the FCF as goodwill or as a gain on a bargain purchase. For onerous contracts acquired as part of a transfer of insurance contracts this difference is recognised as a loss in profit or loss.

The Group establishes a loss component of the liability for remaining coverage for this excess.

For reinsurance contracts acquired where the underlying contracts are onerous at the date of acquisition or transfer a loss recovery component (LRC) is set up at the date of acquisition or transfer.

The LRC will be recognised as goodwill or as a gain on a bargain purchase where the business was acquired as part of a business combination. For transfers of insurance contracts this difference is recognised as an income in profit or loss.

Subsequent measurement – Groups of contracts not measured under the PAA

The carrying amount at the end of each reporting period of a group of insurance contracts issued is the sum of:

(a) The LFRC, comprising:
  (i) The FCF related to future service allocated to the group at that date
  (ii) The CSM of the group at that date
(b) The LIC, comprising the FCF related to past service allocated to the group at the reporting date

The carrying amount at the end of each reporting period of a group of reinsurance contracts held is the sum of:

(a) The remaining coverage, comprising:
  (i) The FCF related to future service allocated to the group at that date
  (ii) The CSM of the group at that date
(c) The incurred claims, comprising the FCF related to past service allocated to the group at the reporting date

Premiums collected by intermediaries

For a group of contracts to which the premium allocation approach does not apply, the Group continues to treat the premiums receivable from the intermediary as future cash flows within the boundary of an insurance contract and, applying IFRS 17, includes them in the measurement of the group of insurance contracts until recovered in cash.

Treatment of incurred claims that are subject to insurance risk

Retail disability claims-in-payment reserves, where additional post-recovery can occur, will be included in the LFRC. All other future payments arising from a disability event will be included in the LIC. Claims-in-payment liabilities is approximately R7 billion (2024: R6 billion) with yearly claims-in-payment variances averaging R58 million (2024: R46 million) over 10 years. For the year ended 31 December 2025, the annual disability claims expense of R1 304 million (2024: R1 664 million) represents 3.9% (2024: 5.0%) of total claims and benefits of R33 727 million (2024: R33 548 million). In addition, the total variance of R233 million (2024: R107 million) represents 2.5% (2024: 1.3%) of profit after tax of R9 217 million (2024: R8 391 million). The observed variances are not considered material to the Group's Annual Financial Statements. On this basis, the Group qualifies for the exemption from providing a claims development table.

Changes in fulfilment cash flows

The FCF are updated by the Group for current assumptions at the end of every reporting period, using the current estimates of the amount, timing and uncertainty of future cash flows and of discount rates.

The way in which the changes in estimates of the FCF are treated depends on which estimate is being updated:

(a) Changes that relate to current or past service are recognised in profit or loss
(b) Changes that relate to future service are recognised by adjusting the CSM or the loss component within the LFRC as per the policy below

For insurance contracts measured under the GMM, the following adjustments relate to future service and thus adjust the CSM:

(a) Experience adjustments arising from premiums received in the period that relate to future service and related cash flows such as insurance acquisition cash flows and premium-based taxes
(b) Changes in estimates of the present value of future cash flows in the LFRC, except those relating to the effect of the time value of money and the effect of financial risk and changes thereof
(c) Differences between any investment component expected to become payable in the period and the actual investment component that becomes payable in the period
(d) Differences between any policyholder loan expected to become repayable (plus any insurance finance income or expenses related to that expected repayment before it becomes repayable in the period) and the actual policyholder loan that becomes repayable in the period
(e) Changes in the risk adjustment for non-financial risk that relate to future service

Adjustments (a) to (d) are measured using the locked-in discount rates as described in the section Interest accretion on the CSM below.

For insurance contracts under the general measurement model (GMM), the following adjustments do not relate to future service and thus do not adjust the CSM:

(a) Changes in the FCF for the effect of the time value of money and the effect of financial risk and changes thereof
(b) Changes in the FCF relating to the LIC
(c) Experience adjustments relating to insurance service expenses (excluding insurance acquisition cash flows)

For insurance contracts under the variable fee approach (VFA), the following adjustments relate to future service and thus adjust the CSM:

(a) Changes in the Group's share of the fair value of the underlying items, except to the extent that the Group has applied the risk mitigation option to exclude from the CSM changes in the effect of financial risk on the amount of its share of the underlying items or fulfilment cash flows
(b) Changes in the FCF that do not vary based on the returns of underlying items
    (i) Changes in the effect of the time value of money and financial risks including the effect of financial guarantees
    (ii) Experience adjustments arising from premiums received in the period that relate to future service and related cash flows such as insurance acquisition cash flows and premium-based taxes
    (iii) Changes in estimates of the present value of future cash flows in the LFRC, except those described in the following paragraphs (iv) to (vi)
    (iv) Differences between any investment component expected to become payable in the period and the actual investment component that becomes payable in the period
    (v) Differences between any policyholder loan expected to become repayable in the period and the actual policyholder loan that becomes repayable in the period
    (vi) Changes in the risk adjustment for non-financial risk that relate to future service

Adjustments (ii) to (vi) are measured using the current discount rates.

For insurance contracts under the VFA, the following adjustments do not relate to future service and thus do not adjust the CSM:

(a) Changes in the obligation to pay the policyholder the amount equal to the fair value of the underlying items
(b) Changes in the FCF that do not vary based on the returns of underlying items:
    (i) Changes in the FCF relating to the LIC
    (ii) Experience adjustments relating to insurance service expenses (excluding insurance acquisition cash flows)

Changes to the contractual service margin

For insurance contracts issued, at the end of each reporting period, the carrying amount of the CSM is adjusted by the Group to reflect the effect of the following changes:

(a) The effect of any new contracts added to the Group
(b) For contracts measured under the GMM, interest accreted on the carrying amount of the CSM
(c) Changes in the FCF relating to future service are recognised by adjusting the CSM. Changes in the FCF are recognised in the CSM to the extent the CSM is available. When an increase in the FCF exceeds the carrying amount of the CSM, the CSM is reduced to zero, the excess is recognised in insurance service expenses and a loss component is recognised within the LFRC. When the CSM is zero, changes in the FCF adjust the loss component within the LFRC with correspondence to insurance service expenses. The excess of any decrease in the FCF over the loss component reduces the loss component to zero and reinstates the CSM
(d) The effect of any currency exchange differences
(e) The amount recognised as insurance revenue for services provided during the period determined after all other adjustments above

For a group of reinsurance contracts held, the carrying amount of the CSM at the end of each reporting period is adjusted to reflect changes in the FCF in the same manner as a group of underlying insurance contracts issued, except that when underlying contracts are onerous and thus changes in the underlying FCF related to future service are recognised in insurance service expenses by adjusting the loss component, respective changes in the FCF of reinsurance contracts held are also recognised in the insurance service result.

Interest accretion on the CSM

Under the GMM, interest is accreted on the CSM using discount rates determined at initial recognition that are applied to nominal cash flows (locked-in discount rates). If more contracts are added to the existing groups in the subsequent reporting periods, the Group revises the locked-in discount curves by calculating weighted-average discount curves over the period that contracts in the group are issued. The weighted-average discount curves are determined by multiplying the new CSM added to the group and their corresponding discount curves over the total CSM.

Adjusting the CSM for changes in the FCF relating to future service

The CSM is adjusted for changes in the FCF measured applying the discount rates as specified above in the Changes in fulfilment cash flows section.

G: Analysis of financial and insurance assets and liabilities continued

G2: Insurance and investment contracts continued

2.1 Accounting policies continued

Measurement continued

Release of the CSM to profit or loss

The amount of the CSM recognised in profit or loss for services in the period is determined by the allocation of the CSM remaining at the end of the reporting period over the current and remaining expected coverage period of the Group of insurance contracts based on coverage units.

The total number of coverage units in a group is the quantity of coverage provided by the contracts in the group over the expected coverage period. The coverage units are determined at each reporting period-end prospectively by considering:

(a) The quantity of benefits provided by contracts in the group
(b) The expected coverage duration of contracts in the group
(c) The likelihood of insured events occurring, only to the extent that they affect the expected duration of contracts in the Group

For reinsurance contracts held, the CSM is released to profit or loss as services are received from the reinsurer in the period.

The Group changes the treatment of accounting estimates made in previous annual financial statements when applying IFRS 17 in this subsequent annual reporting period.

Onerous contracts – Loss component

When adjustments to the CSM exceed the amount of the CSM, the group of contracts becomes onerous and the Group recognises the excess in insurance service expenses and records it as a loss component of the LFRC.

When a loss component exists, the Group allocates the following between the loss component and the remaining component of the LFRC for the respective group of contracts, based on the ratio of the loss component to the FCF relating to the expected future cash outflows:

(a) Expected incurred claims and expenses for the period
(b) Changes in the risk adjustment for non-financial risk for the risk expired
(c) Finance income (expenses) from insurance contracts issued

The amounts of loss component allocation in (a) and (b) above reduce the respective components of insurance revenue and are not reflected in insurance service expenses.

Decreases in the FCF in subsequent periods reduce the remaining loss component and reinstate the CSM after the loss component is reduced to zero. Increases in the FCF in subsequent periods increase the loss component.

Initial and subsequent measurement – Groups of contracts measured under the PAA

The Group uses the PAA for measuring contracts with a coverage period of one year or less, or where it reasonably expects that such a simplification would produce a measurement of the liability for remaining coverage that would not differ materially from the one that would be produced by applying the General Measurement Model.

The Group enters into cell captive arrangements in terms of which it underwrites insurance contracts on behalf of clients (cell owners). The Group thus accounts for those insurance policies as insurance contracts issued.

The cell owners enter into shareholder participation agreements (SPAs) which transfer the risks and rewards of these insurance contracts to the cell owners. Consequently, the SPAs are accounted for as in-substance reinsurance contracts held by the Group.

The contractual terms of the SPAs result in the remaining coverage component of the reinsurance contract balances equalling:

- The cumulative preference share capital contributed by the cell owner; plus/(minus)
- Accumulated after-tax profits/(losses) in the cell; less
- Preference dividends paid to the cell owner (if any)

irrespective of whether the general measurement model (GMM) or the premium allocation approach (PAA) is applied. This is supported by a test case where both models have been applied to these contracts and yielded an insignificant difference. Consequently, the Group reasonably expects that the PAA would produce a measurement of the liability for remaining coverage that would not differ materially from the one that would be produced applying the GMM. The Group has chosen to apply the PAA to these portfolios.

On initial recognition of insurance contracts issued, the Group measures the LFRC at the amount of premiums received, less any acquisition cash flows allocated to the group of contracts adjusted for any amounts arising from the derecognition of any prepaid acquisition cash flows asset.

For groups of insurance contracts measured under the PAA that do not contain contracts with a coverage period greater than one year, the Group may choose to expense acquisition cash flows as the costs are incurred. This choice is made per group of insurance contracts.

On initial recognition of reinsurance contracts held, the Group measures the remaining coverage at the amount of ceding premiums paid.

The carrying amount of a group of insurance contracts issued at the end of each reporting period is the sum of:
(a) The LFRC
(b) The LIC, comprising the FCF related to past service allocated to the group at the reporting date

The carrying amount of a group of reinsurance contracts held at the end of each reporting period is the sum of:
(a) The remaining coverage
(b) The incurred claims, comprising the FCF related to past service allocated to the group at the reporting date

For insurance contracts issued, at each of the subsequent reporting dates, the LFRC is:
(a) Increased for premiums received in the period
(b) Decreased for insurance acquisition cash flows paid in the period (if applicable)
(c) Decreased for the amounts of expected premiums received recognised as insurance revenue for the services provided in the period
(d) Increased for accretion of interest (if applicable)
(e) Increased for the amortisation of insurance acquisition cash flows in the period recognised as insurance service expenses (if applicable)

For reinsurance contracts held, at each of the subsequent reporting dates, the remaining coverage is:
(a) Increased for ceding premiums paid in the period
(b) Decreased for the amounts of ceding premiums recognised as reinsurance expenses for the services received in the period

The Group does not adjust the LFRC for insurance contracts issued and the remaining coverage for reinsurance contracts held for the effect of the time value of money where, at initial recognition, the entity expects the time between any premium becoming due and providing the related insurance contact services is 1 year or less, except with the following exception:

- Subscription amounts received from the cell owner for the issue of preference shares are accounted for as amounts due to the third-party cell owner in the remaining coverage component. When subscription amounts attract interest because of investment returns earned on underlying investments, the interest that accrues to the cell owner is accounted for as reinsurance finance income and expenses

If a group of contracts becomes onerous, the Group increases the carrying amount of the LFRC to the amounts of the FCF determined under the GMM with the amount of such an increase recognised in insurance service expenses.

Subsequently, the Group amortises the amount of the loss component within the LFRC by decreasing insurance service expenses. The loss component amortisation is based on the passage of time over the remaining coverage period of contracts within an onerous group. If facts and circumstances indicate that the expected profitability of the onerous group during the remaining coverage has changed, then the Group remeasures the FCF by applying the GMM and reflects changes in the FCF by adjusting the loss component as required until the loss component is reduced to zero.

For a group of contracts to which the premium allocation approach applies the Group does not increase the liability for remaining coverage, it does so only when it recovers the premiums in cash from the intermediary.

Presentation

Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. Any assets or liabilities recognised for cash flows arising before the recognition of the related group of contracts (including any assets for insurance acquisition cash flows under (iii)) are included in the carrying amount of the related portfolios of contracts.

The Group disaggregates amounts recognised in the statement of profit or loss into (a) an insurance service result, comprising insurance revenue and insurance service expenses; and (b) insurance finance income or expenses.

Income and expenses from reinsurance contracts are presented separately from income and expenses from insurance contracts. Income and expenses from reinsurance contracts, other than insurance finance income or expenses, are presented on a net basis as 'net expenses from reinsurance contracts' in the insurance service result.

Insurance revenue and expenses

Insurance revenue and insurance service expenses exclude any investment components and are recognised as follows:

G: Analysis of financial and insurance assets and liabilities continued

G2: Insurance and investment contracts continued

2.1 Accounting policies continued

Measurement and presentation

Insurance revenue – Contracts not measured under the PAA

The Group recognises insurance revenue as it satisfies its performance obligations – i.e. as it provides services under groups of insurance contracts. For contracts not measured under the PAA, the insurance revenue relating to services provided for each year represents the total of the changes in the liability for remaining coverage that relate to services for which the Group expects to receive consideration, and comprises the following items.

- A release of the CSM, measured based on coverage units provided (see 'Release of the CSM' below)
- Changes in the risk adjustment for non-financial risk relating to current services
- Claims and other insurance service expenses incurred in the year, generally measured at the amounts expected at the beginning of the year. This includes amounts arising from the derecognition of any assets for cash flows other than insurance acquisition cash flows at the date of initial recognition of a group of contracts (see (v)), which are recognised as insurance revenue and insurance service expenses at that date
- Other amounts, including experience adjustments for premium receipts for current or past services for the life risk segment and amounts related to incurred policyholder tax expenses for the participating segment

In addition, the Group allocates a portion of premiums that relate to recovering insurance acquisition cash flows to each period in a systematic way based on the passage of time. The Group recognises the allocated amount, adjusted for interest accretion at the discount rates determined on initial recognition of the related group of contracts, as insurance revenue and an equal amount as insurance service expenses.

Insurance revenue – Contracts measured under the PAA

For contracts measured under the PAA, the insurance revenue for each period is the amount of expected premium receipts for providing services in the period. The Group allocates expected premiums equally to each period of related insurance contract services, unless the expected pattern of the release of risk during the coverage period differs significantly from an even basis. In the latter case, expected premium receipts are allocated to the period based on the expected timing of incurred claims and other incurred insurance service expenses.

Loss components

For contracts not measured under the PAA, the Group establishes a loss component of the liability for remaining coverage for onerous groups of insurance contracts. The loss component determines the amounts of fulfilment cash flows that are subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue when they occur. When the fulfilment cash flows are incurred, they are allocated between the loss component and the liability for remaining coverage excluding the loss component on a systematic basis.

Changes in fulfilment cash flows relating to future services and changes in the amount of the Group's share of the fair value of the underlying items for direct participating contracts are allocated solely to the loss component. If the loss component is reduced to zero, then any excess over the amount allocated to the loss component creates a new CSM for the group of contracts.

Insurance service expenses

Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred. They exclude repayments of investment components and comprise the following items.

- Incurred claims and other insurance service expenses: For some life risk contracts, incurred claims also include premiums waived on death or detection of critical illness
- Amortisation of insurance acquisition cash flows: For contracts not measured under the PAA, this is equal to the amount of insurance revenue recognised in the year that relates to recovering insurance acquisition cash flows. For contracts measured under the PAA, the Group amortises insurance acquisition cash flows on a straight-line basis over the coverage period of the group of contracts, if applicable
- Losses on onerous contracts and reversals of such losses
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein
- Impairment losses on assets for insurance acquisition cash flows and reversals of such impairment losses

Net expenses from reinsurance contracts

Net expenses from reinsurance contracts comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers.

The Group recognises an allocation of reinsurance premiums paid in profit or loss as it receives services under groups of reinsurance contracts. For contracts not measured under the PAA, the allocation of reinsurance premiums paid relating to services received for each period represents the total of the changes in the asset for remaining coverage that relate to services for which the Group expects to pay consideration.

For contracts measured under the PAA, the allocation of reinsurance premiums paid for each period is the amount of expected premium payments for receiving services in the period.

For a group of reinsurance contracts covering onerous underlying contracts, the Group establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognised:

- On recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognised
- For changes in fulfilment cash flows of the group of reinsurance contracts relating to future services that result from changes in fulfilment cash flows of the onerous underlying contracts

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Group expects to recover from the reinsurance contracts.

Insurance finance income and expenses

Insurance finance income and expenses comprise changes in the carrying amounts of groups of insurance and reinsurance contracts arising from the effects of the time value of money, financial risk and changes therein, unless any such changes for groups of direct participating contracts are allocated to a loss component and included in insurance service expenses. They include changes in the measurement of groups of contracts caused by changes in the value of underlying items (excluding additions and withdrawals).

The Group has chosen not to disaggregate insurance finance income and expenses between profit or loss and OCI. All insurance finance income and expenses for the period is presented in profit or loss.

The Group disaggregates changes in the risk adjustment for non-financial risk between insurance service result and insurance finance income or expenses.

2.2 Significant judgements and estimates

Fulfilment cash flows

The Group's objective in estimating future cash flows is to determine the expected value of a range of scenarios that reflects the full range of possible outcomes. The cash flows from each scenario are discounted and weighted by the estimated probability of that outcome to derive an expected present value. If there are significant interdependencies between cash flows that vary based on changes in market variables and other cash flows, then the Group uses stochastic modelling techniques to estimate the expected present value. Stochastic modelling involves projecting future cash flows under a large number of possible economic scenarios for market variables such as interest rates and equity returns.

Estimates of future cash flows

In estimating future cash flows, the Group incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events.

The estimates of future cash flows reflect the Group's view of current conditions at the reporting date, as long as the estimates of any relevant market variables are consistent with observable market prices.

Investment guarantees embedded in insurance contracts and investment contracts with discretionary participation features are measured using stochastic modelling techniques because the guarantee does not move symmetrically with different investment return scenarios. The Group's measurement of the investment guarantee reserves incorporates a full range of scenarios representing possible future investment return (or interest rate) environments.

Contract boundaries

The assessment of the contract boundary, which defines which future cash flows are included in the measurement of a contract, requires judgement and consideration of the Group's substantive rights and obligations under the contract.

Insurance contracts

Some term assurance and critical illness contracts issued by the Group have annual terms that are guaranteed to be renewable each year. The Group determines that the cash flows related to future renewals (i.e. the guaranteed renewable terms) of these contracts are outside the contract boundary. This is because the premium charged for each year reflects the Group's expectation of its exposure to risk for that year and, on renewal, the Group can reprice the premium to reflect the reassessed risks for the next year based on claims experience and expectations for the respective portfolio. Any renewal of the contract is treated as a new contract and is recognised, separately from the initial contract, when the recognition criteria are met.

Some universal life contracts contain a guaranteed annuity option, which allows the policyholder to convert, on maturity of the stated term, the maturity benefit into an immediately starting life-contingent annuity at a predetermined rate. The Group has assessed the contract boundary for the entire contract, including the option, and concluded that the cash flows related to the guaranteed annuity option fall within the boundary of the contract. This is because the Group does not have the practical ability to reprice the contract on maturity of the stated term.

Reinsurance contracts

Each of the Group's quota share reinsurance contracts has an annual term, covers underlying contracts issued within the term on a risk-attaching basis and provides unilateral rights to both the Group and the reinsurer to terminate the cession of new business at any time by giving three months' notice to the other party. On initial recognition, the cash flows within the reinsurance contract boundary are determined to be those arising from underlying contracts that the Group expects to issue and cede under the reinsurance contract within the next three months. Subsequently, expected cash flows beyond the end of this initial notice period are considered cash flows of new reinsurance contracts and are recognised, separately from the initial contract, as they fall within the rolling three-month notice period.

Each of the Group's excess of loss and stop loss reinsurance contracts has an annual term and covers claims from underlying contracts incurred within the year (i.e. loss occurring). Cash flows within the contract boundary are those arising from underlying claims incurred during the year.

G: Analysis of financial and insurance assets and liabilities continued

G2: Insurance and investment contracts continued

2.2 Significant judgements and estimates continued

Reinsurance contracts continued

Life and savings

Assumptions about mortality/longevity, morbidity and policyholder behaviour (lapse rate), as well as maintenance expenses, that are used in estimating future cash flows are developed by product type at local entity level, reflecting recent experience and the profiles of policyholders within a group of insurance contracts.

Mortality/longevity and morbidity assumptions are generally developed using a blend of national mortality data, industry trends and the local entity's recent experience. Experience is monitored through regular studies, the results of which are reflected both in the pricing of new products and in the measurement of existing contracts.

Policyholder behaviour (lapse rate) is a key assumption in the measurement of life savings and participating insurance contracts. Each type of policyholder behaviour is estimated by product type at a local entity level, based on trends in recent experience.

Lapse rates can vary significantly across individual products based on experience. The assumptions used to value the liabilities for most of the Group's insurance products are presented in the table below. Some smaller products having an immaterial impact on the overall liability have been excluded as these widen the ranges without providing additional useful information.

	Duration in force (years)						
For the year ended 31 December 2025 Rm	1	2	3	4	5	6 – 10	11 – 15
Risk and savings policies							
Minimum lapse rate	3.0	0.5	0.8	1.3	1.8	1.8	1.3
Maximum lapse rate	43.5	30.2	30.6	25.3	22.3	22.0	25.0
Risk policies							
Minimum lapse rate	6.0	5.2	3.3	2.9	2.6	1.8	1.3
Maximum lapse rate	43.5	30.2	30.6	25.3	21.4	18.6	15.4
Savings policies							
Minimum lapse rate	3.0	0.5	0.8	1.3	1.8	2.5	2.5
Maximum lapse rate	25.4	29.8	26.8	23.0	22.3	22.0	25.0

The above table contains annual lapse rate percentage assumptions.

The lapse rate assumptions were added as additional disclosure in the current year as this is a significant estimate and is therefore provided to comply with the IAS 1 disclosure requirements.

The ranges exclude funeral business, policies not taken up, policy alterations, and, for the VFA portfolio, paid-up assumptions. For VFA portfolios, paid-up assumptions relate to policies that have ceased premium payments, which behave differently from active policies. Products like funeral policies or paid-up policies often have lapse patterns that are very different from mainstream products. These anomalies can create extreme values that do not represent the underlying assumptions for the majority of the portfolio. Including them would distort the lapse range and reduce comparability. The disclosed ranges provide insight into assumptions applied to active, ongoing business.

Maintenance expense assumptions are determined by product type at a local entity level, based on recent experience as well as budgeted expenses planned for the near future.

Property and casualty

The Group estimates the ultimate cost of settling claims incurred but unpaid at the reporting date and the value of salvage and other expected recoveries by reviewing individual claims reported and making allowance for claims incurred but not yet reported. The ultimate cost of settling claims is estimated using a range of loss reserving techniques. These techniques assume that the Group's own claims experience is indicative of future claims development patterns and therefore ultimate claims cost. The ultimate cost of settling claims is estimated separately for each geographic area and line of business, except for large claims, which are assessed separately from other claims.

The assumptions used, including loss ratios and future claims inflation, are implicitly derived from the historical claims development data on which the projections are based, although judgement is applied to assess the extent to which past trends might not apply in the future and future trends are expected to emerge.

Discount rates

All cash flows are discounted using risk-free yield curves adjusted to reflect the characteristics of the cash flows and the liquidity of the insurance contracts. The Group generally determines the risk-free rates using the observed mid-price for swap instruments from AA-rated banks and government bond instruments. The yield curve is extrapolated between the last available market data point and an ultimate forward rate, which reflects long-term real interest rate and inflation expectations. Although the ultimate forward rate is subject to revision, it is expected to be stable and would change only on significant changes to long-term expectations. To reflect the liquidity characteristics of the insurance contracts, the risk-free yield curves are adjusted by an illiquidity premium as appropriate. Illiquidity premiums are generally determined by removing the credit premium from the observed corporate bond spreads.

Cash flows that vary based on the returns on any financial underlying items are adjusted for the effect of that variability using risk-neutral measurement techniques and discounted using the risk-free rates as adjusted for illiquidity. When the present value of future cash flows is estimated by stochastic modelling, the cash flows are discounted at scenario-specific rates calibrated, on average, to be the risk-free rates as adjusted for illiquidity.

The yield curves disclosed in the table below, represent the spot rates at various durations for the yield curves used in valuing the insurance liabilities. The same yield curve is applied consistently across South Africa and the material other African entities (mainly Namibia):

Risk-free reference spot yields and expense inflation	At 31 December 2025	At 31 December 2024
Risk-free rates		
• One year	**6.7%**	7.6%
• Five years	**7.7%**	9.4%
• 10 years	**8.9%**	11.1%
• 20 years	**10.1%**	12.6%
Expense inflation rates		
• One year	**2.7%**	3.6%
• Five years	**3.4%**	4.4%
• 10 years	**4.4%**	5.9%
• 20 years	**5.6%**	7.2%

Illiquidity premium[1]	At 31 December 2025	At 31 December 2024
Old Mutual Life and Savings illiquidity premium (inflation linked annuities)	**0.34%**	0.28%
Old Mutual Life and Savings illiquidity premium (non-profit annuities)	**0.34%**	0.28%

1 This information was added in the current year to comply with the IAS 1 requirement to disclose significant judgements made

Other insurance contracts are valued on an unadjusted risk-free curve.

Risk adjustments for non-financial risk

Risk adjustments for non-financial risk are determined to reflect the compensation that the individual issuing entity would require for bearing non-financial risk, separately for the non-life and other contracts, and are allocated to groups of contracts based on an analysis of the risk profiles of the groups. Risk adjustments for non-financial risk reflect the diversification benefits from contracts issued by the entity, in a way that is consistent with the compensation that it would require and that reflects its degree of risk aversion, and the effects of the diversification benefits are determined using a correlation matrix technique.

The risk adjustment for non-financial risk is determined using a confidence level technique based on regulatory solvency stresses. Applying this technique, the Group estimates the probability distribution of the expected present value of the future cash flows from insurance contracts at each reporting date and calculates the risk adjustment for non-financial risk as the excess of the value at risk at the 75th percentile (the target confidence level) over the expected present value of the future cash flows. 75% has been selected as this aligns to the compensation required by the Group for bearing risk implied by the cost of non-hedgeable risk allowance in the market consistent embedded value calculations.

The confidence level is calculated using appropriately calibrated loadings applied to best estimate assumptions, with the loadings calibrated as a percentage of the solvency stresses for non-financial risk and modelled as a single equivalent scenario at a contract level. The confidence level applies at a group level as the risk adjustment is correct at a total group level (even though the shocks are applied at a contract level and rolled up to portfolio level) due to allowing for the diversification factors in the risk adjustment shocks applied that allows for the portfolio level diversification in relation to the group level diversification. The 75% confidence level is consistent with both the Group methodologies and regulatory required methodologies.

To determine the risk adjustment for non-financial risk for reinsurance contracts, the Group applies these techniques both gross and net of reinsurance and derives the amount of risk being transferred to the reinsurer as the difference between the two results.

Contractual service margin

Determination of coverage units

The CSM of a group of contracts is recognised in profit or loss to reflect services provided in each year based on the number of coverage units provided in the year, which is determined by considering for each contract the quantity of the benefits provided and its expected coverage period. The coverage period allows for full expected runoff of the cohort based on the valuation assumptions. The coverage units in each month will be the benefit payments that the Group stands ready to pay in that month, subject to any term restrictions. The coverage units are reviewed and updated at each reporting date.

G: Analysis of financial and insurance assets and liabilities continued

G2: Insurance and investment contracts continued

2.2 Significant judgements and estimates continued

Contractual service margin continued

Determination of coverage units continued

The Group determines the quantity of the benefits provided under each contract as follows.

Benefit type	Coverage unit
Lump sum pure risk benefits	Projected total sum assured in-force
Income protection benefits (where the insured event is defined as the policyholder becoming sick or disabled)	Present value of regular payments on claim inception
Income protection benefits (where the insured event is defined as the policyholder continuing to be sick or disabled)	Projected regular payment in-force
Waiver of premium benefits (payable on death or where the insured event is defined as the policyholder becoming sick or disabled)	Present value of waived premiums on claim inception
Waiver of premium benefits (where the insured event is defined as the policyholder continuing to be sick or disabled)	Projected waived premium in-force
Guaranteed and inflation-linked annuities	Insurance Service: • Projected annuity in-force (outside of the guaranteed period) Investment service: • Option 1: Present value of annuity payments remaining within the guaranteed period • Option 2: Projected annuity in-force (within the guaranteed period)
Reinsurance benefits	Projected total reinsurance sum assured in-force
Investment contracts with discretionary participation features	Underlying item (unit fund and bonus smoothing account)
Universal life contracts with direct participation features	Higher of projected total sum assured in-force (excluding accelerated benefits) and underlying item (unit fund and bonus smoothing account)
Conventional reversionary bonus contracts	Projected total sum assured in-force (including projected bonuses)

For insurance contracts that provide both insurance coverage and investment services, the assessment of the quantity of benefits entails determining the relative weighting of the benefits provided to the policyholder by these services, determining how the benefits provided by each service change over the coverage period and aggregating those different benefits.

To determine the relative weighting of the benefits provided by insurance coverage and investment services, the Group generally considers the selling prices for the services had they been offered on a stand-alone basis and adjusts the quantity of benefits for each service in proportion to those stand-alone selling prices. The stand-alone selling price for a service may be evidenced by observable prices when the Group sells that service separately to policyholders with similar characteristics.

Risk mitigation option

The Group uses derivatives and other instruments to mitigate the financial risk arising from financial guarantees in certain participating contracts in accordance with its documented risk management objective and strategy for mitigating financial risk. An economic offset exists between the insurance contracts and the risk-mitigating items, and credit risk does not dominate the economic offset.

The Group has chosen to recognise changes in the amount of its share of the fair value of the underlying items and changes in fulfilment cash flows due to changes in the effect of financial risk not arising from underlying items that are mitigated by the use of derivatives or reinsurance contracts in profit or loss and not to adjust the CSM.

Investment components

The Group identifies the investment component of a contract by determining the amount that it would be required to repay to the policyholder in all scenarios with commercial substance. These include circumstances in which an insured event occurs or the contract matures or is terminated without an insured event occurring. Investment components are excluded from insurance revenue and insurance service expenses.

Some participating contracts have explicit surrender values. The investment component excluded from insurance revenue and insurance service expenses is determined as the surrender value specified in the contractual terms less any accrued fees and surrender charges.

2.3 Insurance and reinsurance contracts

	At 31 December 2025		At 31 December 2024	
Rm	Assets	Liabilities	Assets	Liabilities
Insurance contracts				
Total life and guaranteed savings:	**7 602**	**(748 662)**	6 354	(654 549)
Life risk and annuities	**7 602**	**(118 405)**	6 354	(99 666)
Life savings	**–**	**(630 257)**	–	(554 883)
Property and casualty	**130**	**(9 997)**	118	(10 094)
Total insurance contracts	**7 732**	**(758 659)**	6 472	(664 643)
Of which:				
Expected to be recovered/(settled) more than 12 months after the reporting date	**5 940**	**(685 678)**	5 528	(572 302)
Expected to be recovered/(settled) within 12 months after the reporting date	**1 792**	**(72 981)**	944	(92 341)
Reinsurance contracts				
Total life and guaranteed savings:	**4 205**	**(735)**	4 090	(562)
Life risk and annuities	**4 205**	**(735)**	4 090	(562)
Life savings	**–**	**–**	–	–
Property and casualty	**4 188**	**(1 646)**	4 473	(1 876)
Total reinsurance contracts	**8 393**	**(2 381)**	8 563	(2 438)
Of which:				
Expected to be recovered/(settled) more than 12 months after the reporting date	**3 153**	**(328)**	3 387	(117)
Expected to be recovered/(settled) within 12 months after the reporting date	**5 240**	**(2 053)**	5 176	(2 321)

The estimates of the present value of the future cash flows from insurance and reinsurance assets represents the Group's maximum exposure to credit risk from these assets. The maximum exposure to credit risk from reinsurance contracts is R4 905 million (2024: R5 223 million). The maximum exposure to credit risk from insurance contracts is insignificant.

2.4 Movements in the carrying amounts of Insurance and reinsurance contracts

The following reconciliations show how the net carrying amounts of insurance and reinsurance in each line of business changed during the year as a result of cash flows and amounts recognised in the income statement.

For each line of business, the Group presents a table that separately analyses movements in the liability for remaining coverage and movement in the liability for incurred claims and reconciles these movements to the line items in the income statement.

A second reconciliation is presented for contracts not measured under the PAA, which separately analyses changes in the estimates for the present value of future cash flows, the risk adjustment for non-financial risk and the CSM.

G: Analysis of financial and insurance assets and liabilities continued

G2: Insurance and investment contracts continued

2.5 Analysis of insurance and reinsurance contracts

(a) Life Risk and Annuities

(i) Insurance contracts: Analysis by remaining coverage and incurred claims

Year ended 31 December 2025 Rm	Liability for remaining coverage		Liabilities for incurred claims			
				Contracts under the PAA		
	Excluding loss component	Loss component	Contracts not under PAA	Estimates of present value of future cash flows	Risk-adjustment for non-financial risk	Total
Net opening balance (insurance contracts)	(71 575)	(6 376)	(3 584)	(11 668)	(109)	(93 312)
Represented by:						
Opening insurance assets	10 201	(3 102)	(735)	(10)	–	6 354
Opening insurance liabilities	(81 776)	(3 274)	(2 849)	(11 658)	(109)	(99 666)
Changes in profit or loss						
Insurance revenue	37 197	–	–	–	–	37 197
Contracts under the modified retrospective approach	3 220	–	–	–	–	3 220
Contracts under the fair value approach	6 794	–	–	–	–	6 794
Other contracts	27 183	–	–	–	–	27 183
Insurance service expenses	(6 089)	(807)	(17 667)	(6 820)	8	(31 375)
Incurred claims and other insurance service expenses	–	1 041	(17 780)	(7 687)	–	(24 426)
Amortisation of insurance acquisition cash flows	(6 089)	–	–	–	–	(6 089)
Losses and reversal of losses on onerous contracts	–	(1 848)	–	–	–	(1 848)
Adjustments to liabilities for incurred claims	–	–	113	867	8	988
Insurance service result	31 108	(807)	(17 667)	(6 820)	8	5 822
Insurance finance income/(expense)	(18 958)	(652)	(5)	(1 059)	(9)	(20 683)
Total changes in profit or loss	12 150	(1 459)	(17 672)	(7 879)	(1)	(14 861)
Investment components	3 376	–	(3 376)	–	–	–
Cash flows						
Premiums received	(38 100)	–	–	–	–	(38 100)
Insurance acquisition cash flows paid	7 454	–	–	–	–	7 454
Insurance claims paid, including investment components	–	–	17 507	5 969	–	23 476
Other expenses paid	–	–	2 996	1 254	–	4 250
Total cash flows (insurance contracts)	(30 646)	–	20 503	7 223	–	(2 920)
Foreign currency exchange differences and other	195	29	17	49	–	290
Net closing balance (insurance contracts)	(86 500)	(7 806)	(4 112)	(12 275)	(110)	(110 803)
Represented by:						
Closing insurance assets	12 717	(4 217)	(891)	(7)	–	7 602
Closing insurance liabilities	(99 217)	(3 589)	(3 221)	(12 268)	(110)	(118 405)
Net closing balance (insurance contracts)	(86 500)	(7 806)	(4 112)	(12 275)	(110)	(110 803)

Year ended 31 December 2024 Rm	Liability for remaining coverage		Liabilities for incurred claims			
				Contracts under the PAA		
	Excluding loss component	Loss component	Contracts not under PAA	Estimates of present value of future cash flows	Risk-adjustment for non-financial risk	Total
Net opening balance (insurance contracts)	(60 598)	(5 811)	(3 665)	(10 939)	(86)	(81 099)
Represented by:						
Opening insurance assets	8 044	(2 440)	(683)	(1)	–	4 920
Opening insurance liabilities	(68 642)	(3 371)	(2 982)	(10 938)	(86)	(86 019)
Changes in profit or loss						
Insurance revenue	34 048	–	–	–	–	34 048
Contracts under the modified retrospective approach	3 366	–	–	–	–	3 366
Contracts under the fair value approach	6 461	–	–	–	–	6 461
Other contracts	24 221	–	–	–	–	24 221
Insurance service expenses	(5 197)	(225)	(17 401)	(6 414)	–	(29 237)
Incurred claims and other insurance service expenses	–	815	(17 391)	(6 905)	–	(23 481)
Amortisation of insurance acquisition cash flows	(5 197)	–	–	–	–	(5 197)
Losses and reversal of losses on onerous contracts	–	(1 040)	–	(1)	–	(1 041)
Adjustments to liabilities for incurred claims	–	–	(10)	492	–	482
Insurance service result	28 851	(225)	(17 401)	(6 414)	–	4 811
Insurance finance income/(expense)	(10 983)	(550)	(3)	(932)	(24)	(12 492)
Total changes in profit or loss	17 868	(775)	(17 404)	(7 346)	(24)	(7 681)
Investment components	3 110	–	(3 110)	–	–	–
Cash flows						
Premiums received	(38 825)	–	–	–	–	(38 825)
Insurance acquisition cash flows paid	6 913	–	–	–	–	6 913
Insurance claims paid, including investment components	–	–	17 715	6 279	–	23 994
Other expenses paid	–	–	2 888	811	–	3 699
Total cash flows (insurance contracts)	(31 912)	–	20 603	7 090	–	(4 219)
Foreign currency exchange differences and other	(43)	210	(8)	(473)	1	(313)
Net closing balance (insurance contracts)	(71 575)	(6 376)	(3 584)	(11 668)	(109)	(93 312)
Represented by:						
Closing insurance assets	10 201	(3 102)	(735)	(10)	–	6 354
Closing insurance liabilities	(81 776)	(3 274)	(2 849)	(11 658)	(109)	(99 666)
Net closing balance (insurance contracts)	(71 575)	(6 376)	(3 584)	(11 668)	(109)	(93 312)

G: Analysis of financial and insurance assets and liabilities continued

G2: Insurance and investment contracts continued

2.5 Analysis of insurance and reinsurance contracts

(a) Life Risk and Annuities

(ii) Insurance contracts: Analysis by measurement component – contracts not measured under the PAA

Year ended 31 December 2025 Rm	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin: Contracts under modified retrospective approach	Contractual service margin: Contracts under fair value approach	Contractual service margin: Other contracts	Total
Net opening balance (insurance contracts)	(43 128)	(4 474)	(8 332)	(7 317)	(18 146)	(81 397)
Represented by:	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**			**Contractual service margin**	**Total**
Opening insurance assets	9 856	(1 202)			(2 307)	6 347
Opening insurance liabilities	(52 984)	(3 272)			(31 488)	(87 744)
Changes in profit or loss						
Changes that relate to current services	738	1 062	726	836	2 191	5 553
CSM recognised for services provided	–	–	726	836	2 191	3 753
Release of risk adjustment for the risk expired	–	1 008	–	–	–	1 008
Tax recovered from policyholders	(189)	–	–	–	–	(189)
Experience adjustments	927	54	–	–	–	981
Changes that relate to future services	(2 196)	(999)	(70)	1 006	372	(1 887)
Contracts initially recognised in the year	3 025	(961)	–	–	(2 904)	(840)
Changes in estimates that adjust the CSM	(4 185)	(27)	(70)	1 006	3 276	–
Changes in estimates that result in losses and reversal of losses on onerous contracts	(1 036)	(11)	–	–	–	(1 047)
Changes that relate to past services						
Adjustment to liabilities for incurred claims	118	(5)	–	–	–	113
Insurance service result	(1 340)	58	656	1 842	2 563	3 779
Insurance finance income/(expense)	(15 364)	(925)	(695)	(723)	(1 909)	(19 616)
Total changes in profit or loss	(16 704)	(867)	(39)	1 119	654	(15 837)
Cash flows						
Premiums received	(28 681)	–	–	–	–	(28 681)
Insurance acquisition cash flows paid	6 668	–	–	–	–	6 668
Insurance claims paid, including investment components	17 507	–	–	–	–	17 507
Other expenses paid	2 996	–	–	–	–	2 996
Total cash flows (insurance contracts)	(1 510)	–	–	–	–	(1 510)
Foreign currency exchange differences and other	179	2	–	21	24	226
Net closing balance (insurance contracts)	(61 163)	(5 339)	(8 371)	(6 177)	(17 468)	(98 518)
Represented by:	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**			**Contractual service margin**	**Total**
Closing insurance assets	11 523	(1 576)			(2 353)	7 594
Closing insurance liabilities	(72 686)	(3 763)			(29 663)	(106 112)
Net closing balance (insurance contracts)	(61 163)	(5 339)			(32 016)	(98 518)

Year ended 31 December 2024 Rm	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin: Contracts under modified retrospective approach	Contractual service margin: Contracts under fair value approach	Contractual service margin: Other contracts	Total
Net opening balance (insurance contracts)	(32 558)	(4 048)	(8 241)	(7 968)	(17 264)	(70 079)
Represented by:	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**			**Contractual service margin**	**Total**
Opening insurance assets	7 933	(947)			(2 072)	4 914
Opening insurance liabilities	(40 491)	(3 101)			(31 401)	(74 993)
Changes in profit or loss						
Changes that relate to current services	(495)	1 002	691	814	2 228	4 240
CSM recognised for services provided	–	–	691	814	2 228	3 733
Release of risk adjustment for the risk expired	–	961	–	–	–	961
Tax recovered from policyholders	(215)	–	–	–	–	(215)
Experience adjustments	(280)	41	–	–	–	(239)
Changes that relate to future services	689	(906)	(77)	549	(1 327)	(1 072)
Contracts initially recognised in the year	2 993	(871)	–	–	(2 858)	(736)
Changes in estimates that adjust the CSM	(1 974)	(29)	(77)	549	1 531	–
Changes in estimates that result in losses and reversal of losses on onerous contracts	(330)	(6)	–	–	–	(336)
Changes that relate to past services						
Adjustment to liabilities for incurred claims	(11)	1	–	–	–	(10)
Insurance service result	183	97	614	1 363	901	3 158
Insurance finance income/(expense)	(7 568)	(528)	(705)	(691)	(1 777)	(11 269)
Total changes in profit or loss	(7 385)	(431)	(91)	672	(876)	(8 111)
Cash flows						
Premiums received	(29 959)	–	–	–	–	(29 959)
Insurance acquisition cash flows paid	6 271	–	–	–	–	6 271
Insurance claims paid, including investment components	17 715	–	–	–	–	17 715
Other expenses paid	2 888	–	–	–	–	2 888
Total cash flows (insurance contracts)	(3 085)	–	–	–	–	(3 085)
Effect of movements in exchange rates	(100)	5	–	(21)	(6)	(122)
Net closing balance (insurance contracts)	(43 128)	(4 474)	(8 332)	(7 317)	(18 146)	(81 397)
Represented by:	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**			**Contractual service margin**	**Total**
Closing insurance assets	9 856	(1 202)			(2 307)	6 347
Closing insurance liabilities	(52 984)	(3 272)			(31 488)	(87 744)
Net closing balance (insurance contracts)	(43 128)	(4 474)			(33 795)	(81 397)

G: Analysis of financial and insurance assets and liabilities continued

G2: Insurance and investment contracts continued

2.5 Analysis of insurance and reinsurance contracts continued

(a) Life Risk and Annuities continued

(iii) Reinsurance contracts: Analysis by remaining coverage and incurred claims

Year ended 31 December 2025 Rm	Remaining coverage component		Incurred claims component			
			Contracts under the PAA			
	Excluding loss recovery component	Loss recovery component	Estimates of present value of future cash flows	Risk-adjustment for non-financial risk	Contracts not under PAA	Total
Net opening balance (reinsurance contracts)	(1 558)	645	2 869	18	1 554	3 528
Represented by:						
Opening reinsurance assets	(875)	650	2 743	15	1 557	4 090
Opening reinsurance liabilities	(683)	(5)	126	3	(3)	(562)
Changes in profit or loss						
Allocation of reinsurance premiums paid	(3 258)	–	–	–	–	(3 258)
Amounts recoverable from reinsurers	–	115	104	(8)	2 239	2 450
Recoveries of incurred claims and other insurance service expenses	–	–	422	22	2 247	2 691
Recoveries and reversals of recoveries of losses on onerous underlying contracts	–	115	–	–	–	115
Adjustments to assets for incurred claims	–	–	(318)	(30)	(8)	(356)
Net expenses from reinsurance contracts	(3 258)	115	104	(8)	2 239	(808)
Net finance income from reinsurance contracts	(221)	80	200	10	–	69
Effect of changes in non-performance risk of reinsurers	(1)	–	–	–	–	(1)
Total changes in profit or loss	(3 480)	195	304	2	2 239	(740)
Cash flows						
Premiums paid net of ceding commission and other attributable expenses	3 511	–	–	–	–	3 511
Amounts received	–	–	(466)	–	(2 337)	(2 803)
Total cash flows (reinsurance contracts)	3 511	–	(466)	–	(2 337)	708
Effect of movements in exchange rates and other	–	–	–	(25)	(1)	(26)
Net closing balance (reinsurance contracts)	(1 527)	840	2 707	(5)	1 455	3 470
Represented by:						
Closing reinsurance assets	(698)	836	2 552	16	1 499	4 205
Closing reinsurance liabilities	(829)	4	155	(21)	(44)	(735)
Net closing balance (reinsurance contracts)	(1 527)	840	2 707	(5)	1 455	3 470

Year ended 31 December 2024 Rm	Remaining coverage component		Incurred claims component			
			Contracts under the PAA			
	Excluding loss recovery component	Loss recovery component	Estimates of present value of future cash flows	Risk-adjustment for non-financial risk	Contracts not under the PAA	Total
Net opening balance (reinsurance contracts)	(1 211)	554	2 516	19	1 041	2 919
Represented by:						
Opening reinsurance assets	384	348	2 337	14	355	3 438
Opening reinsurance liabilities	(1 595)	206	179	5	686	(519)
Changes in profit or loss						
Allocation of reinsurance premiums paid	(3 432)	(74)	–	–	–	(3 506)
Amounts recoverable from reinsurers	–	121	733	1	2 550	3 405
Recoveries of incurred claims and other insurance service expenses	–	–	710	–	2 547	3 257
Recoveries and reversals of recoveries of losses on onerous underlying contracts	–	121	–	–	–	121
Adjustments to assets for incurred claims	–	–	23	1	3	27
Net expenses from reinsurance contracts	(3 432)	47	733	1	2 550	(101)
Net finance income from reinsurance contracts	(78)	44	213	1	–	180
Effect of changes in non-performance risk of reinsurers	–	–	12	–	(12)	–
Total changes in profit or loss	(3 510)	91	958	2	2 538	79
Cash flows						
Premiums paid net of ceding commission and other attributable expenses	3 152	–	–	–	–	3 152
Amounts received	–	–	(630)	–	(2 023)	(2 653)
Total cash flows (reinsurance contracts)	3 152	–	(630)	–	(2 023)	499
Effect of movements in exchange rates and other	11	–	25	(3)	(2)	31
Net closing balance (reinsurance contracts)	(1 558)	645	2 869	18	1 554	3 528
Represented by:						
Closing reinsurance assets	(875)	650	2 743	15	1 557	4 090
Closing reinsurance liabilities	(683)	(5)	126	3	(3)	(562)
Net closing balance (reinsurance contracts)	(1 558)	645	2 869	18	1 554	3 528

G: Analysis of financial and insurance assets and liabilities continued

G2: Insurance and investment contracts continued

2.5 Analysis of insurance and reinsurance contracts continued

(a) Life Risk and Annuities continued

(iv) Reinsurance contracts: Analysis by measurement component – contracts not measured under the PAA

Year ended 31 December 2025 Rm	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin: Contracts under modified retrospective approach	Contractual service margin: Contracts under fair value approach	Contractual service margin: Other contracts	Total
Net opening balance (reinsurance contracts)	169	512	(349)	1 120	(458)	994
Represented by:	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**			**Contractual service margin**	**Total**
Opening reinsurance assets	644	496			199	1 339
Opening reinsurance liabilities	(475)	16			114	(345)
Changes in profit or loss						
Changes that relate to current services	(292)	(27)	88	(219)	91	(359)
CSM recognised for services received	–	–	88	(219)	91	(40)
Release of risk adjustment for the risk expired	–	(27)	–	–	–	(27)
Experience adjustments	(292)	–	–	–	–	(292)
Changes that relate to future services	344	212	(555)	139	74	214
Contracts initially recognised in the year	85	24	–	–	(5)	104
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	(2)	–	–	–	112	110
Changes in estimates that adjust the CSM	261	188	(555)	139	(33)	–
Changes in estimates that result in losses and reversal of losses on onerous contracts	–	–	–	–	–	–
Changes that relate to past services						
Adjustment to liabilities for incurred claims	(9)	1	–	–	–	(8)
Net income or expenses from reinsurance contracts	43	186	(467)	(80)	165	(153)
Net finance income from reinsurance contracts	(265)	100	(35)	107	(29)	(122)
Effect of changes in non-performance risk	(7)	(10)	–	8	–	(9)
Total changes in profit or loss	(229)	276	(502)	35	136	(284)
Cash flows						
Premiums paid net of ceding commission and other attributable expenses	2 762	–	–	–	–	2 762
Amounts received	(2 337)	–	–	–	–	(2 337)
Total cash flows (reinsurance contracts)	425	–	–	–	–	425
Effect of movements in exchange rates and other	(1)	(1)	–	(1)	(1)	(4)
Net closing balance (reinsurance contracts)	364	787	(851)	1 154	(323)	1 131
Represented by:	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**			**Contractual service margin**	**Total**
Closing reinsurance assets	1 229	734			(213)	1 750
Closing reinsurance liabilities	(865)	53			193	(619)
Net closing balance (reinsurance contracts)	364	787			(20)	1 131

Year ended 31 December 2024 Rm	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin: Contracts under modified retrospective approach	Contractual service margin: Contracts under fair value approach	Contractual service margin: Other contracts	Total
Net opening balance (reinsurance contracts)	47	469	(310)	1 118	(532)	792
Represented by:	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**			**Contractual service margin**	**Total**
Opening reinsurance assets	512	84			444	1 040
Opening reinsurance liabilities	(465)	385			(168)	(248)
Changes in profit or loss						
Changes that relate to current services	308	(67)	34	(178)	61	158
CSM recognised for services received	–	–	34	(178)	61	(83)
Release of risk adjustment for the risk expired	–	(67)	–	–	–	(67)
Experience adjustments	308	–	–	–	–	308
Changes that relate to future services	(15)	25	(46)	83	84	131
Contracts initially recognised in the year	(91)	38	–	–	182	129
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	(45)	(1)	–	19	29	2
Changes in estimates that adjust the CSM	121	(12)	(46)	64	(127)	–
Changes that relate to past services						
Adjustment to liabilities for incurred claims	2	1	–	–	–	3
Net income or expenses from reinsurance contracts	295	(41)	(12)	(95)	145	292
Net finance income/(expense) from reinsurance contracts	(120)	83	(27)	96	(71)	(39)
Total changes in profit or loss	175	42	(39)	1	74	253
Cash flows						
Premiums paid net of ceding commission and other attributable expenses	1 962	–	–	–	–	1 962
Amounts received	(2 023)	–	–	–	–	(2 023)
Total cash flows (reinsurance contracts)	(61)	–	–	–	–	(61)
Effect of movements in exchange rates and other	8	1	–	1	–	10
Net closing balance (reinsurance contracts)	169	512	(349)	1 120	(458)	994
Represented by:	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**			**Contractual service margin**	**Total**
Closing reinsurance assets	644	496			199	1 339
Closing reinsurance liabilities	(475)	16			114	(345)
Net closing balance (reinsurance contracts)	169	512			313	994

G: Analysis of financial and insurance assets and liabilities continued

G2: Insurance and investment contracts continued

2.5 Analysis of insurance and reinsurance contracts continued

(b) Life Savings

(i) Insurance contracts: Analysis by remaining coverage and incurred claims

Year ended 31 December 2025 Rm	Liability for remaining coverage		Liabilities for incurred claims	
	Excluding loss component	Loss component	Contracts not under PAA	Total
Net opening balance (insurance contracts)	(548 442)	(1 406)	(5 035)	(554 883)
Represented by:				
Opening insurance assets	–	–	–	–
Opening insurance liabilities	(548 442)	(1 406)	(5 035)	(554 883)
Changes in profit or loss				
Insurance revenue	14 974	–	–	14 974
Contracts under the modified retrospective approach	4 322	–	–	4 322
Contracts under the fair value approach	6 467	–	–	6 467
Other contracts	4 185	–	–	4 185
Insurance service expenses	(1 348)	237	(4 317)	(5 428)
Incurred claims and other insurance service expenses	–	140	(4 340)	(4 200)
Amortisation of insurance acquisition cash flows	(1 348)	–	–	(1 348)
Losses and reversal of losses on onerous contracts	–	97	–	97
Adjustments to liabilities for incurred claims	–	–	23	23
Insurance service result	13 626	237	(4 317)	9 546
Insurance finance income/(expense)	(115 046)	(1)	(221)	(115 268)
Total changes in profit or loss	(101 420)	236	(4 538)	(105 722)
Investment components	77 100	–	(77 100)	–
Cash flows				
Premiums received	(56 048)	–	–	(56 048)
Insurance acquisition cash flows paid	1 540	–	–	1 540
Insurance claims paid, including investment components	–	–	77 467	77 467
Other expenses paid	–	–	3 808	3 808
Total cash flows (insurance contracts)	(54 508)	–	81 275	26 767
Foreign currency exchange differences and other	3 535	38	8	3 581
Net closing balance (insurance contracts)	(623 735)	(1 132)	(5 390)	(630 257)
Represented by:				
Closing insurance assets	–	–	–	–
Closing insurance liabilities	(623 735)	(1 132)	(5 390)	(630 257)
Net closing balance (insurance contracts)	(623 735)	(1 132)	(5 390)	(630 257)

Year ended 31 December 2024 Rm	Liability for remaining coverage		Liabilities for incurred claims	
	Excluding loss component	Loss component	Contracts not under PAA	Total
Net opening balance (insurance contracts)	(516 439)	(1 277)	(5 077)	(522 793)
Represented by:				
Opening insurance assets	–	–	–	–
Opening insurance liabilities	(516 439)	(1 277)	(5 077)	(522 793)
Changes in profit or loss				
Insurance revenue	10 499	–	–	10 499
Contracts under the modified retrospective approach	4 229	–	–	4 229
Contracts under the fair value approach	3 654	–	–	3 654
Other contracts	2 616	–	–	2 616
Insurance service expenses	(1 358)	(235)	(4 032)	(5 625)
Incurred claims and other insurance service expenses	–	158	(4 063)	(3 905)
Amortisation of insurance acquisition cash flows	(1 358)	–	–	(1 358)
Losses and reversal of losses on onerous contracts	–	(393)	–	(393)
Adjustments to liabilities for incurred claims	–	–	31	31
Insurance service result	9 141	(235)	(4 032)	4 874
Insurance finance income/(expense)	(83 783)	8	(48)	(83 823)
Total changes in profit or loss	(74 642)	(227)	(4 080)	(78 949)
Investment components	79 641	–	(79 641)	–
Cash flows				
Premiums received	(51 513)	–	–	(51 513)
Insurance acquisition cash flows paid	1 767	–	–	1 767
Insurance claims paid, including investment components	–	–	80 250	80 250
Other expenses paid	–	–	3 518	3 518
Total cash flows (insurance contracts)	(49 746)	–	83 768	34 022
Foreign currency exchange differences and other	12 744	98	(5)	12 837
Net closing balance (insurance contracts)	(548 442)	(1 406)	(5 035)	(554 883)
Represented by:				
Closing insurance assets	–	–	–	–
Closing insurance liabilities	(548 442)	(1 406)	(5 035)	(554 883)
Net closing balance (insurance contracts)	(548 442)	(1 406)	(5 035)	(554 883)

G: Analysis of financial and insurance assets and liabilities continued

G2: Insurance and investment contracts continued

2.5 Analysis of insurance and reinsurance contracts continued

(b) Life Savings continued

(ii) Insurance contracts: Analysis by measurement component – contracts not measured under the PAA

Year ended 31 December 2025 Rm	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin: Contracts under modified retrospective approach	Contractual service margin: Contracts under fair value approach	Contractual service margin: Other contracts	Total
Net opening balance (insurance contracts)	(525 385)	(1 421)	(10 671)	(12 966)	(4 442)	(554 885)
Represented by:	Estimates of present value of future cash flows	Risk adjustment for non-financial risk			Contractual service margin	Total
Opening insurance assets	–	–			–	–
Opening insurance liabilities	(525 385)	(1 421)			(28 079)	(554 885)
Changes in profit or loss						
Changes that relate to current services	4 853	231	2 166	1 563	614	9 427
CSM recognised for services provided	–	–	2 166	1 563	614	4 343
Release of risk adjustment for the risk expired	–	224	–	–	–	224
Tax recovered from policyholders	4 977	–	–	–	–	4 977
Experience adjustments	(124)	7	–	–	–	(117)
Changes that relate to future services	9 879	(668)	(2 298)	(4 656)	(2 160)	97
Contracts initially recognised in the year	533	(98)	–	–	(734)	(299)
Changes in estimates that adjust the CSM	8 899	(519)	(2 298)	(4 656)	(1 426)	–
Changes in estimates that result in losses and reversal of losses on onerous contracts	447	(51)	–	–	–	396
Changes that relate to past services						
Adjustment to liabilities for incurred claims	23	–	–	–	–	23
Insurance service result	14 755	(437)	(132)	(3 093)	(1 546)	9 547
Insurance finance income/(expense)	(114 683)	(1)	–	(589)	5	(115 268)
Total changes in profit or loss	(99 928)	(438)	(132)	(3 682)	(1 541)	(105 721)
Cash flows						
Premiums received	(56 048)	–	–	–	–	(56 048)
Insurance acquisition cash flows paid	1 540	–	–	–	–	1 540
Insurance claims paid, including investment components	77 467	–	–	–	–	77 467
Other expenses paid	3 808	–	–	–	–	3 808
Total cash flows (insurance contracts)	26 767	–	–	–	–	26 767
Effect of movements in exchange rates and other	3 403	18	–	160	(1)	3 580
Net closing balance (insurance contracts)	(595 143)	(1 841)	(10 803)	(16 488)	(5 984)	(630 259)
Represented by:	Estimates of present value of future cash flows	Risk adjustment for non-financial risk			Contractual service margin	Total
Closing insurance assets	–	–			–	–
Closing insurance liabilities	(595 143)	(1 841)			(33 275)	(630 259)
Net closing balance (insurance contracts)	(595 143)	(1 841)			(33 275)	(630 259)

Year ended 31 December 2024 Rm	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin: Contracts under modified retrospective approach	Contractual service margin: Contracts under fair value approach	Contractual service margin: Other contracts	Total
Net opening balance (insurance contracts)[1]	(492 568)	(1 330)	(11 222)	(13 345)	(4 328)	(522 793)
Represented by:	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**			**Contractual service margin**	**Total**
Opening insurance assets	–	–			–	–
Opening insurance liabilities	(492 568)	(1 330)			(28 895)	(522 793)
Changes in profit or loss						
Changes that relate to current services	1 183	212	2 054	1 311	466	5 226
CSM recognised for services provided	–	–	2 054	1 311	466	3 831
Release of risk adjustment for the risk expired	–	203	–	–	–	203
Tax recovered from policyholders	1 682	–	–	–	–	1 682
Experience adjustments	(499)	9	–	–	–	(490)
Changes that relate to future services	2 755	(309)	(1 503)	(667)	(660)	(384)
Contracts initially recognised in the year	447	(103)	–	–	(689)	(345)
Changes in estimates that adjust the CSM	2 337	(196)	(1 503)	(667)	29	–
Changes in estimates that result in losses and reversal of losses on onerous contracts	(29)	(10)	–	–	–	(39)
Changes that relate to past services						
Adjustment to liabilities for incurred claims	32	–	–	–	–	32
Insurance service result	3 970	(97)	551	644	(194)	4 874
Insurance finance expense	(83 572)	(2)	–	(249)	–	(83 823)
Total changes in profit or loss	(79 602)	(99)	551	395	(194)	(78 949)
Cash flows						
Premiums received	(51 513)	–	–	–	–	(51 513)
Insurance acquisition cash flows paid	1 767	–	–	–	–	1 767
Insurance claims paid, including investment components	80 250	–	–	–	–	80 250
Other expenses paid	3 518	–	–	–	–	3 518
Total cash flows (insurance contracts)	34 022	–	–	–	–	34 022
Foreign currency exchange differences and other	12 763	8	–	(16)	80	12 835
Net closing balance (insurance contracts)	(525 385)	(1 421)	(10 671)	(12 966)	(4 442)	(554 885)
Represented by:	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**			**Contractual service margin**	**Total**
Closing insurance assets	–	–			–	–
Closing insurance liabilities	(525 385)	(1 421)			(28 079)	(554 885)
Net closing balance (insurance contracts)	(525 385)	(1 421)			(28 079)	(554 885)

G: Analysis of financial and insurance assets and liabilities continued

G2: Insurance and investment contracts continued

2.5 Analysis of insurance and reinsurance contracts continued

(c) Property and Casualty continued

(i) Insurance contracts: Analysis by remaining coverage and incurred claims

Year ended 31 December 2025 Rm	Liability for remaining coverage		Liabilities for incurred claims		
			Contracts under the PAA		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk-adjustment for non-financial risk	Total
Net opening balance (insurance contracts)	(2 267)	(64)	(7 153)	(492)	(9 976)
Represented by:					
Opening insurance assets	183	–	(55)	(10)	118
Opening insurance liabilities	(2 450)	(64)	(7 098)	(482)	(10 094)
Changes in profit or loss					
Insurance revenue	29 401	–	–	–	29 401
Contracts under the modified retrospective approach	–	–	–	–	–
Contracts under the fair value approach	–	–	–	–	–
Other contracts	29 401	–	–	–	29 401
Insurance service expenses	(4 734)	(282)	(18 779)	(123)	(23 918)
Incurred claims and other insurance service expenses	–	–	(19 723)	(425)	(20 148)
Amortisation of insurance acquisition cash flows	(4 734)	–	–	–	(4 734)
Losses and reversal of losses on onerous contracts	–	(282)	–	–	(282)
Adjustments to liabilities for incurred claims	–	–	944	302	1 246
Insurance service result	24 667	(282)	(18 779)	(123)	5 483
Insurance finance income/(expense)	(19)	–	(344)	(26)	(389)
Total changes in profit or loss	24 648	(282)	(19 123)	(149)	5 094
Investment components	14	–	(14)	–	–
Cash flows					
Premiums received	(29 774)	–	–	–	(29 774)
Insurance acquisition cash flows paid	4 765	–	–	–	4 765
Insurance claims paid, including investment components	–	–	18 755	–	18 755
Other expenses paid	–	–	930	–	930
Total cash flows (insurance contracts)	(25 009)	–	19 685	–	(5 324)
Foreign currency exchange differences and other	136	6	185	12	339
Net closing balance (insurance contracts)	(2 478)	(340)	(6 420)	(629)	(9 867)
Represented by:					
Closing insurance assets	142	–	(11)	(1)	130
Closing insurance liabilities	(2 620)	(340)	(6 409)	(628)	(9 997)
Net closing balance (insurance contracts)	(2 478)	(340)	(6 420)	(629)	(9 867)

Year ended 31 December 2024 Rm	Liability for remaining coverage		Liabilities for incurred claims		
			Contracts under the PAA		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk-adjustment for non-financial risk	Total
Net opening balance (insurance contracts)	(2 163)	(104)	(7 558)	(491)	(10 316)
Represented by:					
Opening insurance assets	144	–	(70)	(2)	72
Opening insurance liabilities	(2 307)	(104)	(7 488)	(489)	(10 388)
Changes in profit or loss					
Insurance revenue	28 117	–	–	–	28 117
Other contracts	28 117	–	–	–	28 117
Insurance service expenses	(4 356)	40	(18 412)	(171)	(22 899)
Incurred claims and other insurance service expenses	–	–	(19 321)	(298)	(19 619)
Amortisation of insurance acquisition cash flows	(4 356)	–	–	–	(4 356)
Losses and reversal of losses on onerous contracts	–	40	–	–	40
Adjustments to liabilities for incurred claims	–	–	909	127	1 036
Insurance service result	23 761	40	(18 412)	(171)	5 218
Insurance finance income/(expense)	(25)	–	(306)	(25)	(356)
Total changes in profit or loss	23 736	40	(18 718)	(196)	4 862
Investment components	–	–	–	–	–
Cash flows					
Premiums received	(28 211)	–	–	–	(28 211)
Insurance acquisition cash flows paid	4 484	–	–	–	4 484
Insurance claims paid, including investment components	–	–	17 876	–	17 876
Other expenses paid	–	–	1 194	–	1 194
Total cash flows (insurance contracts)	(23 727)	–	19 070	–	(4 657)
Foreign currency exchange differences and other	(113)	–	53	195	135
Net closing balance (insurance contracts)	(2 267)	(64)	(7 153)	(492)	(9 976)
Represented by:					
Closing insurance assets	183	–	(55)	(10)	118
Closing insurance liabilities	(2 450)	(64)	(7 098)	(482)	(10 094)
Net closing balance (insurance contracts)	(2 267)	(64)	(7 153)	(492)	(9 976)

G: Analysis of financial and insurance assets and liabilities continued

G2: Insurance and investment contracts continued

2.5 Analysis of insurance and reinsurance contracts continued

(c) Property and Casualty continued

(ii) Reinsurance contracts: Analysis by remaining coverage and incurred claims

	Remaining coverage component		Incurred claims component		
	Excluding loss recovery component	Loss recovery component	Estimates of present value of future cash flows	Risk-adjustment for non-financial risk	Total
Net opening balance (reinsurance contracts)	(57)	13	2 185	456	2 597
Represented by:					
Opening reinsurance assets	230	13	3 773	457	4 473
Opening reinsurance liabilities	(287)	–	(1 588)	(1)	(1 876)
Changes in profit or loss					
Allocation of reinsurance premiums paid	(5 152)	–	–	–	(5 152)
Amounts recoverable from reinsurers	–	213	2 079	(267)	2 025
Recoveries of incurred claims and other insurance service expenses	–	–	2 591	(181)	2 410
Recoveries and reversals of recoveries of losses on onerous underlying contracts	–	213	–	–	213
Adjustments to assets for incurred claims	–	–	(512)	(86)	(598)
Net expenses from reinsurance contracts	(5 152)	213	2 079	(267)	(3 127)
Net finance income from reinsurance contracts	–	–	(119)	13	(106)
Effect of changes in non-performance risk of reinsurers	–	–	–	–	–
Total changes in profit or loss	(5 152)	213	1 960	(254)	(3 233)
Investment components	(323)	–	323	–	–
Cash flows					
Premiums paid net of ceding commission and other attributable expenses	5 865	–	–	–	5 865
Amounts received	–	–	(2 561)	–	(2 561)
Total cash flows (reinsurance contracts)	5 865	–	(2 561)	–	3 304
Effect of movements in exchange rates and other	(47)	(1)	(73)	(5)	(126)
Net closing balance (reinsurance contracts)	286	225	1 834	197	2 542
Represented by:					
Closing reinsurance assets	720	225	3 058	185	4 188
Closing reinsurance liabilities	(434)	–	(1 224)	12	(1 646)
Net closing balance (reinsurance contracts)	286	225	1 834	197	2 542

	Remaining coverage component		Incurred claims component		
	Excluding loss recovery component	Loss recovery component	Estimates of present value of future cash flows	Risk-adjustment for non-financial risk	Total
Net opening balance (reinsurance contracts)	(881)	17	4 536	501	4 173
Represented by:					
Opening reinsurance assets	(326)	26	5 159	501	5 360
Opening reinsurance liabilities	(555)	(9)	(623)	–	(1 187)
Changes in profit or loss					
Allocation of reinsurance premiums paid	(5 079)	–	–	–	(5 079)
Amounts recoverable from reinsurers	–	2	1 878	(14)	1 866
Recoveries of incurred claims and other insurance service expenses	–	(1)	2 449	79	2 527
Recoveries and reversals of recoveries of losses on onerous underlying contracts	–	3	–	–	3
Adjustments to assets for incurred claims	–	–	(571)	(93)	(664)
Net expenses from reinsurance contracts	(5 079)	2	1 878	(14)	(3 213)
Net finance income from reinsurance contracts	2	(3)	150	7	156
Effect of changes in non-performance risk of reinsurers	–	–	–	–	–
Total changes in profit or loss	(5 077)	(1)	2 028	(7)	(3 057)
Investment components	(250)	–	250	–	–
Cash flows					
Premiums paid net of ceding commission and other attributable expenses	6 137	–	–	–	6 137
Amounts received	–	–	(4 615)	–	(4 615)
Total cash flows (reinsurance contracts)	6 137	–	(4 615)	–	1 522
Effect of movements in exchange rates and other	14	(3)	(14)	(38)	(41)
Net closing balance (reinsurance contracts)	(57)	13	2 185	456	2 597
Represented by:					
Closing reinsurance assets	230	13	3 773	457	4 473
Closing reinsurance liabilities	(287)	–	(1 588)	(1)	(1 876)
Net closing balance (reinsurance contracts)	(57)	13	2 185	456	2 597

G: Analysis of financial and insurance assets and liabilities continued

G2: Insurance and investment contracts continued

2.6 Effect of contracts initially recognised in the year

The following table summarises the effect on the measurement components of insurance and reinsurance contracts arising from the initial recognition of contracts not measured under the PAA that were initially recognised during the year:

Year ended 31 December 2025 Rm	Profitable contracts issued	Onerous contracts issued	Total insurance contracts issued
Insurance contracts: Life risk and annuities			
Insurance acquisition cash flows	(3 463)	(2 406)	(5 869)
Claims and other insurance service expenses payable	(11 092)	(3 637)	(14 729)
Estimate of present value of cash outflows	(14 555)	(6 043)	(20 598)
Estimate of present value of cash inflows	18 118	5 505	23 623
Risk adjustment for non-financial risk	(659)	(302)	(961)
Contractual service margin	(2 904)	–	(2 904)
Losses recognised on initial recognition	–	(840)	(840)

Year ended 31 December 2025 Rm	Contracts initiated without loss-recovery component	Contracts initiated with loss-recovery component	Total reinsurance contacts issued
Reinsurance contracts: Life risk and annuities			
Estimate of present value of cash outflows	(196)	(704)	(900)
Estimate of present value of cash inflows	175	810	985
Risk adjustment for non-financial risk	11	13	24
Contractual service margin	26	(31)	(5)
Income recognised on initial recognition	16	88	104

Year ended 31 December 2024 Rm	Profitable contracts issued	Onerous contracts issued	Total insurance contracts issued
Insurance contracts: Life risk and annuities			
Insurance acquisition cash flows	(3 102)	(2 070)	(5 172)
Claims and other insurance service expenses payable	(12 861)	(3 159)	(16 020)
Estimate of present value of cash outflows	(15 963)	(5 229)	(21 192)
Estimate of present value of cash inflows	19 451	4 734	24 185
Risk adjustment for non-financial risk	(630)	(241)	(871)
Contractual service margin	(2 858)	–	(2 858)
Losses recognised on initial recognition	–	(736)	(736)

Year ended 31 December 2024 Rm	Contracts initiated without loss-recovery component	Contracts initiated with loss-recovery component	Total reinsurance contacts issued
Reinsurance contracts: Life risk and annuities			
Estimate of present value of cash outflows	(540)	(563)	(1 103)
Estimate of present value of cash inflows	321	691	1 012
Risk adjustment for non-financial risk	37	1	38
Contractual service margin	203	(21)	182
Income recognised on initial recognition	21	108	129

The following table summarises the effect on the measurement components of insurance and reinsurance contracts arising from the initial recognition of contracts not measured under the PAA that were initially recognised during the year:

Year ended 31 December Rm	Profitable contracts acquired 2025[1]	 2024
Insurance contracts: Life risk and annuities		
Estimate of present value of cash inflows – claims and other insurance service expenses payable	–	217
Estimates of present value of cash inflows	–	(372)
Risk adjustment for non-financial risk	–	13
Contractual service margin	–	142
Losses recognised on initial recognition	–	–

1 *No contracts were acquired in 2025*

Year ended 31 December 2025 Rm	Profitable contracts issued	Onerous contracts issued	Total insurance contracts issued
Insurance contracts: Life savings			
Insurance acquisition cash flows	**(682)**	**(571)**	**(1 253)**
Claims and other insurance service expenses payable	**(18 226)**	**(10 363)**	**(28 589)**
Estimate of present value of cash outflows	**(18 908)**	**(10 934)**	**(29 842)**
Estimate of present value of cash inflows	**19 706**	**10 669**	**30 375**
Risk adjustment for non-financial risk	**(64)**	**(34)**	**(98)**
Contractual service margin	**(734)**	**–**	**(734)**
Losses recognised on initial recognition	**–**	**(299)**	**(299)**

Year ended 31 December 2024 Rm	Profitable contracts issued	Onerous contracts issued	Total insurance contracts issued
Insurance contracts: Life savings			
Insurance acquisition cash flows	(628)	(766)	(1 394)
Claims and other insurance service expenses payable	(13 959)	(11 485)	(25 444)
Estimate of present value of cash outflows	(14 587)	(12 251)	(26 838)
Estimate of present value of cash inflows	15 328	11 957	27 285
Risk adjustment for non-financial risk	(57)	(46)	(103)
Contractual service margin	(684)	(5)	(689)
Losses recognised on initial recognition	–	(345)	(345)

G: Analysis of financial and insurance assets and liabilities continued

G2: Insurance and investment contracts continued

2.7 Contractual service margin maturity analysis

The following table illustrates when the Group expects to realise the remaining CSM as revenue for contracts not measured under the PAA:

Year ended 31 December 2025 Rm	Less than one year	One to five years[1]	Six to 10 years	More than 10 years	Total
Insurance contracts					
Total life	**(7 412)**	**(21 219)**	**(16 777)**	**(19 883)**	**(65 291)**
Life risk and annuities	**(3 350)**	**(9 585)**	**(7 462)**	**(11 619)**	**(32 016)**
Life savings	**(4 062)**	**(11 634)**	**(9 315)**	**(8 264)**	**(33 275)**
Total insurance contracts	**(7 412)**	**(21 219)**	**(16 777)**	**(19 883)**	**(65 291)**
Reinsurance contracts					
Total life	**48**	**77**	**(6)**	**(139)**	**(20)**
Life risk and annuities	**48**	**77**	**(6)**	**(139)**	**(20)**
Life savings	**–**	**–**	**–**	**–**	**–**
Total reinsurance contracts	**48**	**77**	**(6)**	**(139)**	**(20)**

Year ended 31 December 2024 Rm	Less than one year	One to five years[1]	Six to 10 years	More than 10 years	Total
Insurance contracts					
Total life	(6 874)	(19 818)	(14 947)	(20 235)	(61 874)
Life risk and annuities	(3 405)	(9 797)	(7 716)	(12 877)	(33 795)
Life savings	(3 469)	(10 021)	(7 231)	(7 358)	(28 079)
Total insurance contracts	(6 874)	(19 818)	(14 947)	(20 235)	(61 874)
Reinsurance contracts					
Total life	88	210	76	(61)	313
Life risk and annuities	88	210	76	(61)	313
Life savings	–	–	–	–	–
Total reinsurance contracts	88	210	76	(61)	313

1 Greater than one year to five years have been combined as there are no material differences between each year's CSM maturities

2.8 Non-life claims development

The following tables illustrate the development of gross and net insurance cumulative claims for the past five financial periods, including the impact of re-estimation of claims provisions at the end of each financial year for the Property and Casualty businesses. The first table shows actual gross cumulative claims and the second shows actual net cumulative claims:

	Estimate of cumulative claims gross of reinsurance						
Financial year Rm	Total	2025	2024	2023	2022	2021	2020 and prior
At the end of the year	55 680	11 090	11 254	11 307	12 839	9 190	–
One year later	43 030	–	10 772	10 857	12 367	9 034	–
Two years later	31 776	–	–	10 690	12 134	8 952	–
Three years later	21 114	–	–	–	12 145	8 969	–
Four years later	9 029	–	–	–	–	9 029	–
Five years later	74 771	–	–	–	–	–	74 771
	128 497	11 090	10 772	10 690	12 145	9 029	74 771
Cumulative payments	(123 448)	(8 001)	(9 952)	(10 271)	(11 930)	(8 884)	(74 410)
Estimated balance to pay	5 049	3 089	820	419	215	145	361
Effect of discounting	(277)						
Claims development excluded for which uncertainty about the amount and timing of the claims payments is considered insignificant	2 277						
Gross liabilities for incurred claims included in the statement of financial position	7 049						

	Estimate of cumulative claims gross of reinsurance						
Financial year Rm	Total	2024	2023	2022	2021	2020	2019 and prior
At the end of the year	56 470	11 254	11 307	12 839	9 190	11 880	–
One year later	42 747	–	10 856	12 366	9 034	10 491	–
Two years later	31 523	–	–	12 134	8 953	10 436	–
Three years later	19 267	–	–	–	8 969	10 298	–
Four years later	10 142	–	–	–	–	10 142	–
Five years later	69 253	–	–	–	–	–	69 253
	122 608	11 254	10 856	12 134	8 969	10 142	69 253
Cumulative payments	(117 686)	(8 027)	(10 074)	(11 900)	(8 802)	(9 865)	(69 018)
Estimated balance to pay	4 922	3 227	782	234	167	277	235
Effect of discounting	(136)						
Claims development excluded for which uncertainty about the amount and timing of the claims payments is considered insignificant	2 859						
Gross liabilities for incurred claims included in the statement of financial position	7 645						

G: Analysis of financial and insurance assets and liabilities continued

G2: Insurance and investment contracts continued

2.8 Non-life claims development continued

The following tables illustrate the development of gross and net insurance cumulative claims for the past five financial periods, including the impact of re-estimation of claims provisions at the end of each financial year for the Property and Casualty businesses. The first table shows actual gross cumulative claims and the second shows actual net cumulative claims:

Financial year Rm	Estimate of cumulative claims net of reinsurance						
	Total	**2025**	**2024**	**2023**	**2022**	**2021**	**2020 and prior**
At the end of the year	**41 688**	**8 586**	**9 547**	**8 587**	**8 421**	**6 547**	**–**
One year later	**31 831**	**–**	**8 815**	**8 090**	**8 829**	**6 097**	**–**
Two years later	**21 539**	**–**	**–**	**7 890**	**8 446**	**5 203**	**–**
Three years later	**12 701**	**–**	**–**	**–**	**7 664**	**5 037**	**–**
Four years later	**6 214**	**–**	**–**	**–**	**–**	**6 214**	**–**
Five years later	**57 273**	**–**	**–**	**–**	**–**		**57 273**
	96 442	**8 586**	**8 815**	**7 890**	**7 664**	**6 214**	**57 273**
Cumulative payments	**(93 073)**	**(6 522)**	**(8 265)**	**(7 605)**	**(7 528)**	**(6 119)**	**(57 034)**
Estimated balance to pay	**3 369**	**2 064**	**550**	**285**	**136**	**95**	**239**
Effect of discounting	**(157)**						
Claims development excluded for which uncertainty about the amount and timing of the claims payments is considered insignificant	**1 805**						
Net liabilities for incurred claims included in the statement of financial position	**5 017**						

Financial year Rm	Estimate of cumulative claims net of reinsurance						
	Total	**2024**	**2023**	**2022**	**2021**	**2020**	**2019 and prior**
At the end of the year	39 527	9 547	8 586	8 421	6 547	6 426	–
One year later	28 472	–	8 090	8 829	6 097	5 456	–
Two years later	19 466	–	–	8 446	5 203	5 817	–
Three years later	11 810	–	–	–	5 038	6 772	–
Four years later	6 438	–	–	–	–	6 438	–
Five years later	53 710	–	–	–	–	–	53 710
	91 269	9 547	8 090	8 446	5 038	6 438	53 710
Cumulative payments	(88 024)	(7 052)	(7 795)	(8 308)	(4 965)	(6 370)	(53 534)
Estimated balance to pay	3 245	2 495	295	138	73	68	176
Effect of discounting	(57)						
Claims development excluded for which uncertainty about the amount and timing of the claims payments is considered insignificant	1 816						
Net liabilities for incurred claims included in the statement of financial position	5 004						

Given the insurance risks underwritten by the Group and the fact that the claims evaluation process is finalised within a reasonably short timeframe after the claim event, there is limited exposure to uncertain claims development patterns spanning multiple years, with any such exposure predominantly in the Group's non-life portfolio. Lump sum benefits are generally settled shortly after the insured event, while regular benefit payments are estimated with a high degree of certainty once the insured event occurs. Non-life claims are mostly settled within a year, with more complex cases rarely exceeding five years.

2.9 Investment contracts liabilities

The following table reconciles the movements of the Group's investment contracts:

Year ended 31 December Rm	2025	2024
Opening balance	**256 435**	230 369
Contributions received	**27 824**	27 709
Maturities, withdrawals and surrenders	**(30 664)**	(33 973)
Fair value movements	**42 586**	30 377
Foreign exchange and other movements	**(14 775)**	1 953
Balance at end of the year	**281 406**	256 435

2.10 Maturity analysis

The following table shows a maturity analysis of cash flows for participating insurance contracts and risk insurance and reinsurance contracts which reflects the dates on which the cash flows are expected to occur, for portfolios which are in a liability position.

This analysis does not include the liability for remaining coverage for contracts measured under the PAA.

The maturity analysis for investment contracts reflects the contractual maturity dates. The majority of investment contracts are open ended and have no fixed maturity date. These contracts are included in the one year or less category.

	Undiscounted cash flows						
Year ended 31 December 2025 Rm	One year or less	One to two years	Two to three years	Three to four years	Four to five years	More than five years	Total
Net policyholder cash flows							
Insurance contract cash flows	**(94 854)**	**(74 055)**	**(71 197)**	**(69 187)**	**(68 344)**	**(5 107 467)**	**(5 485 104)**
Life risk and annuities	**(11 001)**	**(6 359)**	**(6 584)**	**(6 700)**	**(7 032)**	**(271 617)**	**(309 293)**
Life savings	**(78 877)**	**(66 900)**	**(64 367)**	**(62 356)**	**(61 216)**	**(4 835 662)**	**(5 169 378)**
Property and casualty	**(4 976)**	**(796)**	**(246)**	**(131)**	**(96)**	**(188)**	**(6 433)**
Reinsurance contract cash flows	**(1 028)**	**(282)**	**(178)**	**(105)**	**(83)**	**(465)**	**(2 141)**
Life risk and annuities	**(130)**	**(107)**	**(93)**	**(71)**	**(65)**	**(459)**	**(925)**
Property and casualty	**(898)**	**(175)**	**(85)**	**(34)**	**(18)**	**(6)**	**(1 216)**
Investment contract cash flows	**(272 260)**	**(3 321)**	**(3 672)**	**(2 495)**	**(1 108)**	**(93)**	**(282 949)**
Unit-linked investment contracts and similar contracts	**(261 796)**	**–**	**–**	**–**	**–**	**–**	**(261 796)**
Other investment contracts	**(10 464)**	**(3 321)**	**(3 672)**	**(2 495)**	**(1 108)**	**(93)**	**(21 153)**
Net policyholder cash flows	**(368 142)**	**(77 658)**	**(75 047)**	**(71 787)**	**(69 535)**	**(5 108 025)**	**(5 770 194)**

	Undiscounted cash flows						
Year ended 31 December 2024[1] Rm	One year or less	One to two years	Two to three years	Three to four years	Four to five years	More than five years	Total
Net policyholder cash flows							
Insurance contract cash flows	(81 338)	(62 033)	(61 204)	(61 573)	(62 038)	(4 376 040)	(4 704 226)
Life risk and annuities	(8 798)	(5 061)	(5 175)	(5 567)	(5 980)	(277 660)	(308 241)
Life savings	(65 848)	(56 669)	(55 917)	(55 947)	(56 003)	(4 098 281)	(4 388 665)
Property and casualty	(6 692)	(303)	(112)	(59)	(55)	(99)	(7 320)
Reinsurance contract cash flows	(1 507)	(51)	(39)	(21)	4	170	(1 444)
Life risk and annuities	(102)	(70)	(48)	(26)	1	168	(77)
Property and casualty	(1 405)	19	9	5	3	2	(1 367)
Investment contract cash flows	(246 203)	(2 201)	(3 405)	(3 804)	(2 671)	(487)	(258 771)
Unit-linked investment contracts and similar contracts	(238 243)	–	–	–	–	–	(238 243)
Other investment contracts	(7 960)	(2 201)	(3 405)	(3 804)	(2 671)	(487)	(20 528)
Net policyholder cash flows	(329 048)	(64 285)	(64 648)	(65 398)	(64 705)	(4 376 357)	(4 964 441)

1 *Certain portfolios, including IFRS 17 contract maturities, were erroneously omitted from the above table in the prior year. In addition, IFRS 9 investment contract maturities were restated to include maturities that had been erroneously excluded in the prior year. As a result, the prior-year table has been amended*

G: Analysis of financial and insurance assets and liabilities continued

G2: Insurance and investment contracts continued

2.10 Maturity analysis continued

Life risk and annuities and property and casualty contracts have zero amounts payable on demand.

Unit-linked and similar investment contract policyholders have the option to terminate or transfer their contracts at any time and to receive the surrender or transfer value of their policies, being the policyholders' account values less applicable surrender fees. Although these liabilities are payable on demand, the Group does not expect all these amounts to be paid out within one year of the reporting date.

For life savings contracts with a carrying value of R595 billion (2024: R525 billion), the amount payable on demand as at 31 December 2025 is R159 billion (2024: R329 billion).

G3: Borrowed funds

At 31 December 2025 Rm	Notes	Old Mutual Africa Regions	Other Group Activities	Total
Term loans	G3(a)	**1 891**	**–**	**1 891**
Revolving credit facilities	G3(b)	**740**	**–**	**740**
Subordinated debt securities	G3(c)	**–**	**8 157**	**8 157**
Total borrowed funds		**2 631**	**8 157**	**10 788**

At 31 December 2024 Rm	Notes	Old Mutual Africa Regions	Other Group Activities	Total
Term loans	G3(a)	2 328	–	2 328
Revolving credit facilities	G3(b)	590	–	590
Subordinated debt securities	G3(c)	–	9 957	9 957
Total borrowed funds		2 918	9 957	12 875

Included in the amounts shown above are R2 917 million (2024: R5 639 million) that are regarded as current, with the remainder regarded as non-current.

Maturity analysis

The table below provides the maturity profile of the anticipated future cash flows, based on contractual maturity dates for borrowed funds, including interest. It is presented on an undiscounted basis, and will therefore, differ from both the carrying value and fair value of borrowed funds:

At 31 December Rm	2025	2024
Less than one year	**3 787**	5 712
Greater than one year and less than five years	**8 821**	8 987
Greater than five years	**53**	–
Total	**12 661**	14 699

Analysis of borrowed funds

(a) Term loans

At 31 December Rm	Maturity date	2025	2024
Floating rate loans			
KES 5.5 billion 182 days treasury bill +2.6% per annum	January 2027	**740**	868
US$90 million SOFR + 5.75%	Repaid	**–**	610
KES 1.0 billion at ABSA Bank Prime +2%	Repaid	**–**	97
US$11.8 million at SOFR +4.5%	Repaid	**–**	104
MWK4.6 billion at 1.1% above the lending rate per annum	September 2028	**22**	25
UGX $11 million 6-months SOFR + Margin 2.95%	December 2027	**182**	–
US$10 million at 6-month Libor +6.75%	June 2026	**166**	–
US$90 million at 10.7%	November 2026	**298**	–
Fixed rate loans			
US$17.720 million at 4.103%	August 2028	**161**	245
US$50 million at 12.37%	Repaid	**–**	252
KES 170 million at 13.95%	Repaid	**–**	25
KES 700 million at 14.5%	Repaid	**–**	102
US$25 million at 10.7%	June 2026	**322**	–
Total term loans		**1 891**	2 328

(b) Revolving credit facilities

At 31 December Rm	Maturity date	2025	2024
N$800 million at prime overdraft rate less 1.00%	May 2026	**590**	590
N$300 million at prime rate less 1.50%	November 2028	**150**	–
Total revolving credit facilities utilised		**740**	590

The Group has access to an unsecured revolving credit facility from Standard Bank Namibia Limited of N$1 100 million (2024: N$800 million). At 31 December 2025, N$740 million was drawn (2024: N$590 million).

(c) Subordinated debt securities

At 31 December Rm	Tier	Maturity date	2025	2024
Non-banking				
R500 million at 3-month JIBAR + 1.55%	Tier 2	October 2027	**505**	500
R1 110 million at 3-month JIBAR + 1.55%	Tier 2	June 2027	**1 123**	1 125
R1 500 million at 3-month JIBAR + 1.54%	Tier 2	September 2026	**1 510**	1 515
R1 150 million at 10.96%	Tier 2	Repaid	**–**	1 156
R623 million at 11.35%	Tier 2	Repaid	**–**	635
R2 000 million at 3-month JIBAR + 1.93%	Tier 2	Repaid	**–**	2 014
R859 million at 3-month JIBAR + 1.50%	Tier 2	May 2028	**870**	867
R641 million at 3-months JIBAR + 1.34%	Tier 2	November 2028	**641**	641
R1 000 million at 3-months JIBAR + 1.34%	Tier 2	May 2029	**1 006**	1 003
R500 million at 3-months JIBAR + 1.30%	Tier 2	November 2029	**502**	501
R1 160 million at 3-months JIBAR + 1.24%	Tier 2	June 2030	**1 160**	–
R840 million at 3-month JIBAR + 1.20%	Tier 2	September 2030	**840**	–
Total net subordinated debt securities			**8 157**	9 957

On 20 June 2025 and 26 September 2025, Old Mutual Life Assurance Company (South Africa) Limited (OMLAC(SA)) issued a R1 160 million and R840 million floating rate subordinated debt instrument under the R25 billion Multi-Issuer Note Programme. The subordinated note is guaranteed by Old Mutual Limited and has a coupon rate of 3-month Johannesburg Interbank Average Rate (JIBAR) plus 124 bps and 120 bps, payable quarterly in arrears. The maturity date of this instrument is 20 June 2030 and 26 September 2030. R1 150 million, R623 million and R2 billion subordinated debt was redeemed on 19 March 2025, 14 September 2025 and 12 November 2025 respectively.

On 09 May 2024 and 29 November 2024 Old Mutual Life Assurance Company (South Africa) Limited (OMLAC(SA)) issued a R1 000 million and R500 million floating rate subordinated debt instrument under the R25 billion Multi-Issuer Note Programme. The subordinated note is guaranteed by Old Mutual Limited and has a coupon rate of 3-month Johannesburg Interbank Average Rate (JIBAR) plus 134 bps and 130bps, payable quarterly in arrears. The maturity date of this instrument is 09 May 2029 and 29 November 2029. R2 billion subordinated debt was redeemed on 11 June 2024.

Other movements in borrowed funds were as follows: R1 814 million (2024: R1 868 million) of term loans and revolving credit facilities were issued and R1 815 million (2024: 2 340 million) was redeemed.

G: Analysis of financial and insurance assets and liabilities continued

G3: Borrowed funds continued

(d) Reconciliation of borrowed funds arising from financing activities

Year ended 31 December Rm	2025	2024
Balance at the beginning of the year	**12 875**	16 085
Changes from financing cash flows	**(3 183)**	(2 070)
Proceeds from issue of new borrowed funds	**3 814**	3 368
Proceeds from issue of Term loans	**1 664**	1 868
Proceeds from issue of Revolving credit facilities	**150**	–
Proceeds from issue of subordinated debt securities	**2 000**	1 500
Redemption of borrowed funds	**(5 588)**	(4 340)
Redemption of Term loans	**(1 815)**	(2 340)
Redemption of Revolving credit facilities	**–**	–
Redemption of subordinated debt securities	**(3 773)**	(2 000)
Interest paid	**(1 409)**	(1 098)
Non-cash changes	**1 096**	(1 140)
Fair value changes	**(123)**	(38)
Effect of changes in foreign exchange rates	**270**	(2 230)
Accrued interest	**949**	1 128
Balance at the end of the year	**10 788**	12 875

Breaches of covenants

As at 31 December 2025, there was no loans in breach of financial covenants.

As at 31 December 2024, the financial covenants on one existing loan was in breach. The funding was raised to support operations in the Old Mutual Africa Regions segment.

The loans in breach totalled R98 million (US$5.2 million) (2023: R142 million (US$7.7 million)). The lender of the breached loan has the right to call the outstanding amounts at any time. At 31 December 2024, the breached loan has not been called on as it is being serviced.

G4: Amounts owed to bank depositors

In the banking businesses, the Group receives cash from bank depositors. The depositors receive interest on the amounts owed depending on the value of the amount borrowed and the terms of the deposit.

The table below provides the maturity profile of the anticipated future cash flows, based on contractual maturity dates for amounts owed to bank depositors, including interest. It is presented on an undiscounted basis, and will therefore, differ from the carrying amount of amounts owed to bank depositors:

At 31 December 2025 Rm	Carrying amount	Less than three months	More than three months less than one year	Between one and five years	More than five years	Total
Current accounts	**392**	**392**	**–**	**–**	**–**	**392**
Savings deposits	**6 887**	**6 887**	**–**	**–**	**–**	**6 887**
Other deposits and loan accounts	**717**	**717**	**–**	**–**	**–**	**717**
Negotiable certificates of deposit	**–**	**–**	**–**	**–**	**–**	**–**
Amounts owed to bank depositors	**7 996**	**7 996**	**–**	**–**	**–**	**7 996**

At 31 December 2024 Rm	Carrying amount	Less than three months	More than three months less than one year	Between one and five years	More than five years	Total
Current accounts	43	43	–	–	–	43
Savings deposits	4 003	4 003	–	–	–	4 003
Other deposits and loan accounts	1 867	1 084	716	67	–	1 867
Negotiable certificates of deposit	135	135	–	–	–	135
Amounts owed to bank depositors	6 048	5 265	716	67	–	6 048

H: Non-financial assets and liabilities

H1: Goodwill and other intangible assets

Goodwill arises on the acquisition of a business and represents the premium of the amount paid over the fair value of identifiable assets and liabilities. Other intangible assets include those assets which were initially recognised on a business combination and software development costs related to amounts recognised for in-house systems development.

(a) Goodwill and goodwill impairment

Goodwill arising on the acquisition of a subsidiary undertaking is recognised as an asset at the date that control is achieved (the acquisition date). Goodwill is measured as the excess of, the aggregate of (i) the consideration transferred, (ii) the amount of any non-controlling interest in the acquiree, and (iii) if the business combination is achieved in stages, the acquisition date fair value of the acquirers previously held equity interest, over the net of the acquisition amounts of the identifiable assets acquired and the liabilities assumed. If the net fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any), this excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is not amortised but is reviewed for impairments at least once annually. Any impairment losses are recognised immediately in other operating and administrative expenses in profit or loss and are not subsequently reversed.

On loss of control of a subsidiary undertaking, any attributable goodwill is included in the determination of any profit or loss on disposal. On disposal of a business, where goodwill on acquisition is allocated to the entire cash-generating unit (CGU), goodwill is allocated to the disposal on a relative basis.

Goodwill is allocated to one or more CGUs, being the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Each unit or group of units to which goodwill has been allocated is not larger than an operating segment as defined by IFRS 8.

(b) Other intangible assets acquired as part of a business combination

Contractual banking and asset management customer relationships, relationships with distribution channels and similar intangible assets, acquired as a part of a business combination, are capitalised at their fair value, represented by the estimated net present value of the future cash flows from the relevant relationships acquired at the date of acquisition.

Brands and similar items acquired as part of a business combination are capitalised at their fair value based on a 'relief from royalty' valuation methodology.

Subsequent to initial recognition such acquired intangible assets are amortised on a straight-line basis over their estimated useful lives as set out below:

Distribution channels	10 years
Customer relationships	10 years
Brands	15 – 20 years

The estimated useful life is re-evaluated at each reporting period.

Other intangible assets acquired in a business combination are impaired if the carrying value is greater than the net recoverable amount. The net recoverable amount is measured using the higher of the fair value less costs to sell and the value-in-use. Value-in-use is the present value of projected cash flows covering the remaining useful life of the asset. An impairment loss is recognised in profit or loss immediately.

(c) Internally developed software

Internally developed software (software) is amortised over its estimated useful life, where applicable. Such assets are stated at cost less accumulated amortisation and impairment losses. Software is recognised in the consolidated statement of financial position if, and only if, it is probable that the relevant future economic benefits attributable to the software will flow to the Group and its cost can be measured reliably.

Costs incurred in the research phase are expensed in profit or loss whereas costs incurred in the development phase are capitalised when the requirements of IAS 38 relating to the recognition of internally generated assets have been met.

The main criteria being that future economic benefits can be identified as a result of the development expenditure.

Amortisation is charged to profit or loss on a straight-line basis over the estimated useful lives of the relevant software, which range between two and fifteen years, depending on the nature and use of the software. This excludes capitalised software that has not been brought into use yet. Included in the intangible assets are two internally developed software assets with carrying values of R3.7 billion (2024: R3.5 billion) and R544 million (2024: R622 million) and remaining useful lives of 15 years and five years, respectively. This was omitted in the prior year and has been included in accordance with IAS 38.

(d) Subsequent expenditure

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

H: Non-financial assets and liabilities continued

H1: Goodwill and other intangible assets continued

e) Analysis of goodwill and other intangible assets

The following table analyses the movements in cost, amortisation and impairment of goodwill and other intangible assets for the year ended 31 December 2025 and the year ended 31 December 2024:

Rm	Goodwill	Software development costs	Other intangible assets	Total
Cost				
Balance at 1 January 2024	6 565	7 764	2 225	16 554
Acquisitions through business combinations[1]	64	–	–	64
Additions	–	1 222	24	1 246
Disposals or retirements	–	–	(38)	(38)
Transfer from PPE	–	33	–	33
Foreign exchange and other movements	640	149	(11)	778
Balance at 31 December 2024	**7 269**	**9 168**	**2 200**	**18 637**
Additions	**–**	**1 038**	**6**	**1 044**
Disposals or retirements	**–**	**(74)**	**(1)**	**(75)**
Foreign exchange and other movements	**(384)**	**(79)**	**(59)**	**(522)**
Balance at 31 December 2025	**6 885**	**10 053**	**2 146**	**19 084**
Amortisation and impairment losses				
Balance at 1 January 2024	4 871	2 381	1 469	8 721
Amortisation charge for the year	–	669	72	741
Impairment losses	–	15	8	23
Disposals or retirements	–	(13)	(5)	(18)
Transfer from PPE	–	33	–	33
Foreign exchange and other movements	640	140	88	868
Balance at 31 December 2024	**5 511**	**3 225**	**1 632**	**10 368**
Amortisation charge for the year	**–**	**829**	**68**	**897**
Impairment losses	**30**	**46**	**3**	**79**
Disposals or retirements	**–**	**(20)**	**(1)**	**(21)**
Foreign exchange and other movements	**(384)**	**(97)**	**(35)**	**(516)**
Balance at 31 December 2025	**5 157**	**3 983**	**1 667**	**10 807**
Net carrying value at:				
31 December 2024	1 758	5 943	568	8 269
31 December 2025	**1 728**	**6 070**	**479**	**8 277**

1 *Refer to note J7 for more information on acquisitions*

(f) Allocation of goodwill to cash generating units

The carrying amount of goodwill relates to the following cash generating units (CGUs):

At 31 December Rm	2025	2024
Old Mutual Namibia	**59**	59
Old Mutual Insure	**380**	380
Old Mutual Finance	**385**	385
Mass Foundation Cluster excluding Old Mutual Finance	**168**	168
Old Mutual Wealth	**169**	169
Old Mutual Investments	**467**	467
Old Mutual Corporate	**66**	66
Old Mutual Properties[1]	**34**	64
Goodwill, net of impairment losses	**1 728**	1 758

1 *During 2025, impairments amounting to R30 million were recognised. During the previous year, Old Mutual Properties added goodwill of R64 million relating to the purchase of Varna Logistics EOOD. Refer to note J7 for further details on the acquisition*

Critical accounting estimates and judgements – Goodwill and intangible assets

(g) Annual impairment testing of goodwill

In accordance with the requirements of IAS 36 *Impairment of Assets*, goodwill is tested annually for impairment for each Cash Generating Unit (CGU), by comparing the carrying amount of each CGU to its recoverable amount, being the higher of that CGU's value in use or fair value less costs to sell. The appropriateness of the CGUs is evaluated on an annual basis. An impairment charge is recognised when the recoverable amount is less than the carrying value.

Determination of Cash Generating Units

The Group's CGUs for impairment testing have been determined as the individual countries for the South African and Namibian businesses, with the South African CGU further allocated into the underlying businesses. The South African CGU is further allocated into CGUs being Old Mutual Finance, Mass Foundation Cluster, Old Mutual Properties, Old Mutual Wealth, Old Mutual Investments, Old Mutual Insure and Old Mutual Corporate. In the Old Mutual Investments CGU, goodwill impairment testing has been performed at the same level that the goodwill arose in Old Mutual Investment Group, namely on the acquisitions of African Infrastructure Investment Managers (AIIM), Futuregrowth Asset Management and Marriott Asset Management. This is consistent with the way that management monitors these goodwill balances. At 31 December 2025, based on the Group's operating model it was concluded that the basis of CGUs continues to remain appropriate.

Value in Use model and key assumptions used

In the performance of goodwill impairment testing, the Group's CGU's mostly used discounted cash flow models for a period of three to five years, with a terminal value thereafter. This incorporates planned business performance, long-term growth rates and a risk-adjusted discounted rate reflecting cost of equity as appropriate for the CGU.

The rate specific to the CGU is derived using the overall OML Group Cost of Equity. The OML Group Cost of Equity (CoE) is calibrated using a derivation of the conventional Capital Asset Pricing Model (CAPM). The rationale for choosing this methodology is to ensure objectivity in deriving the CoE. This entails calibrating the risk-free rate and risk premium:

- The risk-free rate is calculated based on historic government bond yields
- The risk premium is calculated as the beta on the OML share (OML return relative to the equity market) multiplied by the historic market risk premium

To calculate the discount rate applicable to the CGU, the OML risk premium is risk and term adjusted using an internal risk measure to reflect the risk inherent in the CGU relative to the overall Group and the expected term of the asset.

Note, if the CGU is based outside of South Africa, the risk-free rate is calibrated using the historic government bond yield applicable in the relevant country.

The pre-tax discount rates used in these calculations range from 12% to 23% at 31 December 2025 (2024: 13% to 23%).

The long-term growth rate assumptions used in the impairment calculations range from 3 % to 7% at 31 December 2025 (2024: 5% to 7%).

There have been no significant changes in the assumptions used. Management has further performed stress testing, the results of which have been considered when determining the final impairment losses/reversals to be processed.

Impairment losses recognised during the current year ended 31 December 2025

In the second half of 2025, the goodwill held in Old Mutual Properties has been partially impaired by R30 million as reflected in the latest value-in-use calculations.

Where an impairment loss has been recognised, the recoverable amount is disclosed in note H1(f) above.

The remaining year end goodwill impairment reviews indicated that there is sufficient headroom to maintain these balances, with no additional impairments required to be recognised.

Impairment losses recognised during the prior year ended 31 December 2024

No impairments have been recognised in 2024.

Sensitivities and headroom analysis

Sensitivity tests were performed on inputs in the underlying impairment tests, for example by applying a 1% increase in the discount rate and a 10% decrease in the cash flows. The outcomes of these sensitivity tests supported that there is sufficient headroom to maintain goodwill balances, and no additional impairments were required to be recognised.

H: Non-financial assets and liabilities continued

H2: Fixed assets

(a) Property, plant and equipment

Buildings that are owner-occupied are recorded at fair value. Owner-occupied properties are valued as at 31 December each year by internal and independent external professional valuers. Fair value is determined by reference to market-based evidence. For each business, the valuation methodology adopted is dependent upon the nature of the property. Income generating assets are valued using discounted cash flows and vacant land and property are valued according to sales of comparable properties.

The Group assesses and adjusts (if required) the useful life, residual value and depreciation method for property and equipment on an annual basis.

Leased assets

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16. Contracts where the service provider has a substantive right to substitute the asset for an alternative asset during the lease term is not regarded as a lease, but instead a service contract. Accordingly, these contracts are not accounted for in accordance with IFRS 16. The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

Category	Valuation Model	Measurement
Land	**Revaluation model**	• Land is stated at revalued amounts and is not depreciated. • Increases or decreases in the carrying amount are taken to other comprehensive income and presented in a revaluation reserve in equity • The revaluation reserve will be released in equity when the asset is sold
Buildings	**Revaluation model**	• Stated at revalued amounts. Depreciated over a period of 50 years using the straight-line method • Revaluation gains and losses on owner-occupied property are recognised in the consolidated statement of comprehensive income. Losses that offset previous gains in respect of the same asset are charged against the property revaluation reserve, and all other losses are charged to the income statement as an impairment • On revaluation any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the property concerned and the net amount restated to the revalued amount • On derecognition, any gain or loss on disposal, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss in the period the asset is derecognised
Land and buildings measured at fair value	**Fair value model**	• Owner-occupied properties that are underlying items of the Group's direct participating contracts are measured at fair value. Changes in fair values are recognised as gains in profit or loss and included in net investment return
Plant and equipment	**Cost model**	• Plant and equipment, principally computer equipment, motor vehicles, fixtures and fittings are stated at cost less accumulated depreciation and impairment losses. The maximum estimated useful life ranges from three to 10 years

Category	Valuation Model	Measurement
Leased assets	**Cost model**	• The Lease Term is defined as the non-cancellable period for which a lessee has the right to use an underlying asset, together with both: » Periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option » Periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option • If the lease transfers ownership of the underlying assets to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the lessee will depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the lessee shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term
Lease liability (Group as lessee)	**Amortised cost**	The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise: • Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable • Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date • The amount expected to be payable by the lessee under residual value guarantees • The exercise price of purchase options, if the lessee is reasonably certain to exercise the options • Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease The lease liability is included in Trade, other payables and other liabilities line in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever: • The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate • The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is re-measured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used) • A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification The Group did not make any such adjustments during the periods presented.

H: Non-financial assets and liabilities continued

H2: Fixed assets continued

(a) **Property, plant and equipment** continued

(i) Property, plant and equipment owned by the Group

The following tables analyses land, buildings, plant and equipment and buildings leased by the Group.

Rm	Land (Revalued)	Buildings (Revalued)	Land and buildings (fair value)	Plant and equipment	Total	Leased buildings	Total
Gross carrying amount							
Balance at 1 January 2024	405	6 515	318	4 986	12 224	1 817	14 041
Additions	–	287	–	610	897	564	1 461
Additions from business combinations[1]	–	–	–	4	4	–	4
Increase arising from revaluation	–	68	–	–	68	–	68
Net gain from fair value adjustments	–	–	33	–	33	–	33
Transfers to intangible assets	–	–	–	(33)	(33)	–	(33)
Disposals	–	(90)	–	(301)	(391)	(228)	(619)
Foreign exchange and other movements[2]	(173)	3	(91)	(1 182)	(1 443)	303	(1 140)
Transfer to assets held for sale and distribution	–	–	–	(5)	(5)	–	(5)
Balance at 31 December 2024	**232**	**6 783**	**260**	**4 079**	**11 354**	**2 456**	**13 810**
Additions	**5**	**200**	**38**	**741**	**984**	**678**	**1 662**
Decrease arising from revaluation	**–**	**(22)**	**–**	**–**	**(22)**	**–**	**(22)**
Net gain from fair value adjustments	**–**	**–**	**73**	**–**	**73**	**–**	**73**
Transfers within PPE[4]	**–**	**(1 495)**	**1 495**	**–**	**–**	**–**	**–**
Disposals	**–**	**(43)**	**–**	**(380)**	**(423)**	**(788)**	**(1 211)**
Foreign exchange and other movements	**(35)**	**(116)**	**(39)**	**(153)**	**(343)**	**(12)**	**(355)**
Balance at 31 December 2025	**202**	**5 307**	**1 827**	**4 287**	**11 623**	**2 334**	**13 957**
Accumulated depreciation and impairment losses							
Balance at 1 January 2024	–	917	–	2 320	3 237	1 206	4 443
Additions	–	–	–	5	5	3	8
Depreciation charge for the year	–	82	–	365	447	350	797
Reversal of impairment[3]	–	(142)	–	–	(142)	–	(142)
Transfers to intangible assets	–	–	–	(33)	(33)	–	(33)
Disposals	–	(6)	–	(209)	(215)	(159)	(374)
Foreign exchange and other movements	–	(9)	–	283	274	(22)	252
Balance at 31 December 2024	**–**	**842**	**–**	**2 731**	**3 573**	**1 378**	**4 951**
Depreciation charge for the year	**–**	**91**	**–**	**454**	**545**	**437**	**982**
Impairment charge for the year[5]	**–**	**293**	**–**	**–**	**293**	**–**	**293**
Disposals	**–**	**(8)**	**–**	**(315)**	**(323)**	**(823)**	**(1 146)**
Foreign exchange and other movements	**–**	**33**	**–**	**(116)**	**(83)**	**(20)**	**(103)**
Balance at 31 December 2025	**–**	**1 251**	**–**	**2 754**	**4 005**	**972**	**4 977**
Net carrying amount at:							
31 December 2024	232	5 941	260	1 348	7 781	1 078	8 859
31 December 2025	**202**	**4 056**	**1 827**	**1 533**	**7 618**	**1 362**	**8 980**

1 *Refer to note J7 for more information on acquisitions*

2 *In 2024 assets to the value of R1 550 million are included in other movements and relate to the Group no longer controlling certain investments where a look-through process was applied in the past when consolidating these investments*

3 *In 2024, the R142 million reversal of impairment recognised relates to a R115 million reversal of impairment on Mutual Park and R27 million reversal of impairment on 1 Mutual Place in Sandton*

4 *During the 2025, Mutual Park was transferred from the OMLACSA shareholder portfolio to a with-profit policyholder portfolio*

5 *In 2025, there was an impairment loss of R331 million recognised relating to 1 Mutual Place in Sandton and a reversal of impairment of R38 million recognised relating to Mutual Park. Both 1 Mutual Place and Mutual Place building are included in the Other Group activities segment*

(ii) Property, plant and equipment

The carrying value of owner-occupied property leased to third parties included in the above is R73 million (2024: R80 million) and comprises land of Rnil (2024: Rnil) and buildings of R73 million (2024: R80 million). The value of owner-occupied property pledged as security is R555 million (2024: R461 million). For the year ended 31 December 2025, the Group made revaluation gains of Rnil on land (2024: Rnil million) and revaluation losses of R22 million (2024: R68 million revaluations gains) on buildings.

The carrying value that would have been recognised had the land and buildings been carried under the historic cost model would be R221 million (2024: R244 million) and R682 million (2024: R848 million) respectively.

Property, plant and equipment are classified as Level 3 in terms of the fair value hierarchy. Level 3 fair value measurements are those that include the use of significant unobservable inputs. The significant non-observable inputs used in the valuations are the expected rental values per square meter and the capitalisation rates. Details of the valuation techniques and ranges of estimates for unobservable inputs are disclosed in note H2(c).

The fair value of the owner-occupied properties valuation would increase/(decrease) if the expected rental values per square meter were to be higher (lower) and the capitalisation rates were to be lower/(higher).

(iii) Leases as lessee

Year ended 31 December Rm	2025	2024
Amounts recognised in profit or loss		
Finance expense on lease liabilities	**(143)**	(146)
Lease expenses relating to short-term leases	**(136)**	(74)
Lease expenses relating to low-value leases	**(40)**	(84)
Amounts recognised in statement of cash flows		
Total cash outflow on repayment of leases	**587**	735
Total cash outflow on interest paid on leases	**143**	146

(iv) Analysis of lease costs

The following table sets out the maturity analysis of undiscounted outstanding commitments under non-cancellable leases:

At 31 December Rm	2025	2024
Within one year	**384**	407
Greater than one year and less than five years	**711**	878
After five years	**312**	163
	1 407	1 448

(v) Lease renewal options

Some leases of office buildings contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

At 31 December 2025 Rm	Lease liabilities recognised (discounted)	Potential future lease payments not included in lease liabilities
Office buildings	**1 545**	**–**
	1 545	**–**

At 31 December 2024 Rm	Lease liabilities recognised (discounted)	Potential future lease payments not included in lease liabilities
Office buildings	1 296	–
	1 296	–

H: Non-financial assets and liabilities continued

H2: Fixed assets continued

(b) Investment property

Classification

Investment properties are held to earn rentals or for capital appreciation or both and are not significantly occupied by the Group or any of its subsidiaries. Certain investments properties are matched to policyholder liabilities.

Measurement

Investment properties are measured at fair value as determined by a registered independent valuer at least every three years, and annually by locally qualified staff, having an appropriate recognised professional qualification and recent experience in the location and category of the property being valued.

For practical reasons, valuations are carried out on a cyclical basis over a 12-month period due to the large number of properties involved. In the event of a material change in market and property specific conditions between the valuation date and reporting date an internal valuation is performed and adjustments made to reflect any material changes in value.

Surpluses and deficits arising from changes in fair value and rental income are reflected as investment income in investment return in the income statement, as appropriate.

Fair value hierarchy of the Group's properties

The fair values of the Group's investment properties are categorised into Level 3 of the fair value hierarchy. The following table reconciles the fair value measurements of Group's investment properties:

Year ended 31 December Rm	Notes	2025	2024
Balance at beginning of the year		**42 055**	47 172
Additions		**1 153**	1 985
Additions from business combinations	J7(a)	**–**	841
Disposals		**(599)**	(398)
Net gain from fair value adjustments	D2	**1 396**	7 902
Foreign exchange and other movements		**(363)**	(6 572)
Transfer (to) assets held for sale and distribution	H9	**(458)**	(8 875)
Balance at end of the year		**43 184**	42 055

All of the Group's investment properties are located in Africa, Romania and Bulgaria and are principally held within the policyholder funds.

The value of freehold and leasehold properties are as follows:

Year ended 31 December Rm	2025	2024
Freehold	**41 322**	39 923
Leasehold	**1 862**	2 132
	43 184	42 055

Amounts recognised in profit or loss for investment properties

The following table analyses the amounts recognised in profit or loss for investment properties owned, right-of-use assets and investment properties subject to lease:

Year ended 31 December Rm	Notes	2025	2024
Rental income from investment property	D2	**4 470**	3 861
Direct operating expense arising from investment property that generated rental income		**(1 721)**	(1 770)

(c) **Fair value hierarchy of the Group's properties**

The fair value of the Group's properties is categorised into Level 3 of the fair value hierarchy.

Overall, there has been an increase in the property assets balance. This was largely attributable to R1 153 million of property asset additions and a gain from fair value adjustments of 1 396 million.

The South Africa property portfolio accounts for 58% (2024: 56.0%) of total property assets and is predominantly exposed to the retail property sector.

Unobservable inputs are inputs for which there is no market data available. They are developed using the best information available about the assumptions that market participants would use when pricing the asset or liability.

The information in the table below discloses the significant unobservable inputs used at year end in measuring investment and owner-occupied properties categorised at level 3:

Type of property	Valuation approach	Key unobservable inputs	Range of estimates for unobservable inputs
Income-generating assets – office/retail/ industrial properties and owner-occupied properties	Valued using the internationally and locally recognised Discounted Cash Flow (DCF) method. A minimum of five years (if required for specific leases, a longer period is used) of net income is discounted at a market-related rate, together with the present value of the capitalised net income in year six. Net income is determined by considering gross income, vacancies and lease obligations from which all normalised operating expenditure is deducted. The discount rate is determined with reference to the current market conditions and is constantly monitored by reference to comparable market transactions.	Valuation capitalisation and discount rates are based on industry guidelines predominantly from South African Property Owners Association (SAPOA) and Investment Property Databank (IPD) as well as comparison to listed property funds in South Africa. For properties in Bulgaria and Romania, valuation yields and discount rates are based on industry guidelines from the Bulgarian National Statistics Institute and Association of Authorised Romanian Valuers (ANEVAR) respectively. Where market rentals are used, these are based on the valuers' assumptions and information they have based on similar valuations they have done or sourced from external brokers. Vacancy rates are based on property specific data.	**South African Properties:** **Retail** Capitalisation rates: 6.75% to 11% (2024: 6.75% to 10.50%) Discount rates: 12.25% to 16.50% (2024: 12.50% to 15.50%) Market rentals: R112 to R542.62 per m² (2024: R120 to R535.56 per m²) Vacancy rates: 0% to 16.5% (2024: 0.00% to 16.25%) **Industrial** Capitalisation rates: 8.00% to 14.00% (2024: 8.50% to 14.00%) Discount rates: 13.00% to 18.50% (2024: 13.00% to 18.50%) Market rentals: R72.00 to R100.00 per m² (2024: R36 to R100.00 per m²) Vacancy rates 9.10% to 49.69% (2024: 0.00% to 10.01%) **Bulgarian Properties:** **Office** Capitalisation rates: 7.30% to 7.50% (2024: 7.40% to 7.60%) Discount rates: 9.55% to 9.75% (2024: 10.40% to 10.60%) Market rentals: EUR13.0 to EUR17.5 per m² (2024: EUR12.5 to EUR17.5 per m²) Vacancy rates: 4.50% to 6.50% (2024: 4.00% to 5.00%) **Industrial** Capitalisation rates: 7.00% to 7.40% Discount rates: 9.25% to 9.65% Market rentals: EUR3.75 to EUR6.00 per m² Vacancy rates: 1.50% to 3.50% **Romanian Properties:** **Office** Capitalisation rates: 7.08 Discount rates: 9.08% (2024: 8.98%) Market rentals: EUR16.58 to EUR16.69 per m² (2024: EUR15.96 to EUR17.20 per m²) Vacancy rates: 5% (2024: 5.00%) **East Africa:** **Office** Capitalisation rates: 8.60% to 12.30% (2024: 8.60% to 12.30%) Discount rates: 13.30% to 13.50% (2024: 12.40% to 14.90%) Market rentals: USD9.28 to USD13.00 per m² (2024: USD8.5 to USD37.5 per m²) **Zimbabwe Properties:** Capitalisation rates: 7.50% to 12.00% (2024: 7.00% to 10.00%) Market rentals: US$3 to US$11 per m² (2024:US$2.5 to US$11 per m²). Since the conversion of the ZWL$ to ZiG, the property transaction market has been predominantly USD based, with no ZiG transactions reported so far. Vacancy rates: 0% to 21.51% (2024: 0.00% to 20.76%)

H: Non-financial assets and liabilities continued

H2: Fixed assets continued

(c) Fair value hierarchy of the Group's properties continued

Type of property	Valuation approach	Key unobservable inputs	Range of estimates for unobservable inputs
Land (South Africa)	Valued according to the existing zoning and town planning scheme at the date of valuation. However, there are cases where exceptional circumstances need to be considered.	The land per m^2 and bulk per m^2 are based on comparable sales and zoning conditions. Discount rates are based on industry guidelines predominantly from SAPOA and IPD as well as comparison to listed property funds in South Africa.	Land per m^2: R100 to R355 (2024: R75 to R250)
Near vacant properties	Land value less the estimated cost of demolition.	Recent sales of land in the area and local government valuation rolls adjusted for estimated cost of demolition.	Land value per m^2: R100 to R355 (2024: R75 to R250)

(d) Sensitivity analysis

The table below indicates the sensitivity of the aggregate property market values for a movement in discount and capitalisation rates and market rentals:

Year ended 31 December Rm	2025	2024
An increase of 1% in discount rates would decrease the fair value by:	**(1 282)**	(1 872)
A decrease of 1% in discount rates would increase the fair value by:	**1 371**	2 020
An increase of 1% in capitalisation rates would decrease the fair value by:	**(2 738)**	(3 147)
A decrease of 1% in capitalisation rates would increase the fair value by:	**3 370**	3 879
An increase of 10% in market rentals per m^2 would increase the fair value by:	**2 946**	3 968
A decrease of 10% in market rentals per m^2 would decrease the fair value by:	**(2 943)**	(3 938)
An increase of 1% in vacancy rates would decrease the fair value by:	**(269)**	(334)
A decrease of 1% in vacancy rates would increase the fair value by:	**264**	341

(e) Lease arrangements (with the Group as lessor)

Investment property comprises a portfolio of retail, commercial and industrial properties that are leased to third parties. These are classified as operating leases, because they do not transfer substantially all the risks and rewards incidental to the ownership of the assets. Each lease has a defined lease period and financial terms. Renewal negotiations with tenants commence prior to expiry of their current lease agreement. Lease periods vary and are dependent on the tenant and property type. Contingent rents charged are immaterial. During the year ended 31 December 2025, no rental concessions (2024: R3 million) were provided to tenants of the South African property portfolio.

At 31 December Rm	2025	2024
Total future minimum lease receivables under leases		
Within one year	**2 138**	2 767
One to two years[1]	**1 769**	2 312
Two to three years[1]	**1 288**	1 765
Three to four years[1]	**880**	1 262
Four to five years[1]	**545**	955
After five years	**1 115**	1 525
	7 735	10 586

1 *In the prior period, the annual maturity bands of years two to four were incorrectly aggregated as 'Greater than one year and less than five years'. This has been corrected to disclose the annual maturity bands for those periods*

H3: Costs of obtaining contracts

Costs of obtaining contracts relate to costs that the Group incurred to obtain new business. These acquisition costs are capitalised in the statement of financial position and are amortised in profit or loss over the life of the contracts.

The following table analyses the movements in deferred acquisition costs relating to investment and asset management contracts.

Year ended 31 December Rm	Investment contracts	Asset management	Total
Balance at 1 January 2024	276	155	431
New business	76	23	99
Amortisation	(71)	(54)	(125)
Foreign exchange and other movements	3	–	3
Balance at 31 December 2024	**284**	**124**	**408**
New business	**87**	**18**	**105**
Amortisation	**(66)**	**(46)**	**(112)**
Foreign exchange and other movements	**(31)**	**–**	**(31)**
Balance at 31 December 2025	**274**	**96**	**370**

Based on the maturity profile of the above assets, R64 million (2024: R71 million) is recoverable within 12 months from the reporting date and the remainder is non-current.

H4: Trade, other receivables and other assets

At 31 December Rm	2025	2024
Amounts owed by policyholders	**152**	94
Amounts owed by intermediaries	**490**	417
Outstanding settlements	**4 602**	28 258
Other receivables	**5 855**	7 636
Accrued interest and rent	**5 576**	5 357
Prepayments and accrued income	**3 362**	2 197
Other assets[1]	**4 231**	3 800
Total trade, other receivables and other assets	**24 268**	47 759

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

The trade, other receivables and other assets is presented net of expected credit losses. Refer to note F1 for further details.

Based on the maturity profile of the above assets, R23 362 million (2024: R46 033 million) is recoverable within 12 months from the reporting date and the remainder is non-current.

H5: Provisions

Rm	Compensation provisions	Provision for donations	Other	Total
Balance at 31 December 2024	**258**	**1 280**	**721**	**2 259**
Charge to profit or loss	**54**	**160**	**699**	**913**
Utilised during the year	**(50)**	**(56)**	**(644)**	**(750)**
Other movements	**–**	**82**	**103**	**185**
Balance at 31 December 2025	**262**	**1 466**	**879**	**2 607**

Analysis of provisions

Compensation provisions at 31 December 2025 comprise:

- R109 million (2024: R90 million) relating to regulatory uncertainty
- R40 million (2024: R45 million) multiple causal events
- R113 million (2024: R123 million) relates to the provision for claw-back of prescribed claims. This provision is held to allow for the probable future payment of claims that have been previously reversed. Due to the nature of the provision, the timing of the expected cash outflows is uncertain. Estimates of this provision are reviewed annually and are adjusted as and when new circumstances arise

Of the total compensation provisions, R262 million (2024: R258 million) is estimated to be payable after 12 months from the reporting date.

H: Non-financial assets and liabilities continued

H5: Provisions continued

Provisions for donations

The provision for donations is held predominantly in respect of commitments made by the South African business to the future funding of charitable donations. The funds were made available on the closure of the Group's unclaimed shares trusts which were set up as part of the demutualisation in 1999 and closed in 2006. All of this is regarded to be payable after more than one year due to the long-term nature of the agreements in place.

Other provisions

Other provisions include amounts for the resolution of legal uncertainties and the settlement of other claims raised by contracting parties. Based on the maturity profile of other provisions, the total balance is estimated to be payable within 12 months from the reporting date.

Material, provisions and accruals are discounted at discount rates specific to the risks inherent in the liability. The timing and final amounts of payments in respect of provisions, particularly those in respect of litigation claims and similar actions against the Group, are uncertain and could result in adjustments to the amounts recorded.

The effects of discounting for all provisions are immaterial.

H6: Contract liabilities

Contract liabilities relates to initial fees received for the future provision of services that the Group will render on investment management contracts. These fees are recognised as a liability in the consolidated statement of financial position and are amortised in profit or loss over the expected life of the contracts. The table below analyses the movements in Contract liabilities.

Year ended 31 December Rm	2025	2024
Balance at 1 January	**449**	495
Fees and commission income deferred	**170**	153
Revenue recognised during the year	**(145)**	(143)
Restatements due to hyperinflation	**–**	(1)
Foreign exchange and other movements	**57**	(55)
Balance at 31 December	**531**	449

Based on the maturity profile of the contract liabilities, R205 million (2024: R159 million) will be earned within 12 months from the reporting date. The remaining balance is non-current.

H7: Deferred tax assets and liabilities

Deferred income taxes are calculated on all temporary differences at the tax rate applicable to the jurisdiction in which the temporary differences arise.

(a) Deferred tax assets

Deferred tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit is probable, where on the basis of all available evidence, it is considered more likely than not that there will be suitable taxable profits against which the reversal of the deferred tax asset may be set off.

The following table provides an analysis of the deferred tax asset account:

Year ended 31 December Rm	2025	2024
Deferred tax asset		
Tax losses carried forward[1]	**1 019**	968
Accelerated capital allowances	**22**	27
Policyholder tax	**2**	5
Other temporary differences[2]	**2 349**	2 991
Netted against liabilities[3]	**(121)**	(224)
Total	**3 271**	3 767

1 *The carried forward tax losses have arisen in South Africa. A significant portion of the carried forward tax losses (R510 million; R698 million in 2024) relate to transfer losses incurred between policyholder and shareholder funds within the OMLAC(SA) Company. This includes a deferred tax asset of R162 million related to Covid 19 losses that arose in 2020 and 2021 which have been partially set off in 2022, 2023 and 2025. Deferred tax assets have been recognised in respect of cumulative tax losses amounting to R326 million by Old Mutual Specialised Finance (Pty) Limited and R65 million by Old Mutual Finance (Pty) Limited. Management has interrogated the business cases for all entities for which assets have been raised and are confident that these entities will generate sufficient future taxable profits against which these losses will be set off*

2 *Included in other temporary differences is the transitional tax impact of IFRS 17, mainly attributable to the OMLAC(SA) Company of R1 391 million (2024: R1 854 million) which will be realised over the remaining phase-in period. Provisions make up R692 million (2024: R606 million) of the other temporary difference*

3 *Amounts 'netted against liabilities' are other taxable temporary differences set off against deferred tax assets for Group reporting purposes*

The amounts for which no deferred tax asset has been recognised comprise:

At 31 December Rm	2025 Gross amount	2025 Tax	2024 Gross amount	2024 Tax
Tax losses				
Expiring in less than a year	**261**	**73**	180	52
Expiring in the second to fifth years inclusive	**2 759**	**793**	3 085	839
Expiring after five years	**6 752**	**1 758**	3 755	1 079
	9 772	**2 624**	7 020	1 970
Accelerated capital allowances	**2**	**1**	12	4
Other temporary differences	**596**	**268**	3 235	831
Total	**10 370**	**2 893**	10 267	2 805

b) **Deferred tax liabilities**

The following table provides an analysis of the deferred tax liabilities account:

At 31 December Rm	2025	2024
Deferred tax liabilities		
Accelerated tax depreciation	**22**	425
Other acquired intangibles	**113**	113
Capital gains tax – shareholder	**1 319**	684
Capital gains tax – policyholder[1]	**7 534**	4 856
Other temporary differences	**4 383**	686
Netted against liabilities[2]	**(122)**	(224)
Total	**13 249**	6 540
Reconciliation of net deferred tax asset/(liability)		
At the beginning of the year	**(2 773)**	(1 287)
Income statement charge	**(7 428)**	(1 928)
Foreign exchange and other movements	**223**	426
Charged to other comprehensive income	**–**	16
At the end of the year	**9 976**	(2 773)

1 *This includes the deferred tax liability impact based on newly introduced Malawi tax legislative changes, the most significant of which is the removal of the Capital Gains Tax (CGT) exemption previously available on the disposal of listed shares held for at least 12 months resulting in a R3 billion increase in Policyholder deferred tax liability*

2 *Amounts 'netted against liabilities' are other taxable temporary differences set off against deferred tax assets for Group reporting purposes*

H8: Trade, other payables and other liabilities

At 31 December Rm	Notes	2025	2024
Amounts owed to policyholders		**88**	231
Amounts owed to intermediaries		**482**	571
Accruals		**2 827**	2 953
Post-employment benefits	J1(a)	**1 627**	1 607
Lease liabilities	H8.1	**1 545**	1 296
Share-based payments – cash-settled scheme liabilities	J2(d)	**216**	91
Interest-bearing liabilities	H8.2	**10 450**	12 445
Outstanding settlements		**9 089**	32 149
Liability in respect of repurchase agreements		**29 428**	22 519
Obligations in relation to collateral holdings		**8 136**	6 466
Short-term employee benefits		**2 399**	2 204
Trade creditors		**1 242**	1 304
Other payables[1]		**11 478**	8 798
Trade, other payables and other liabilities		**79 007**	92 634

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

Included in the amounts shown above are R58 854 million (2024: R58 958 million) that are regarded as current, with the remainder regarded as non-current.

H: Non-financial assets and liabilities continued

H8: Trade, other payables and other liabilities continued

8.1: Lease liabilities

The following table provides an analysis of the lease liabilities included in trade, other payables and other liabilities:

At 31 December Rm	2025	2024
Balance at 1 January	**1 296**	787
Additions	**702**	875
Interest accrued	**137**	395
Repayments (capital)	**(587)**	(735)
Other movements	**(3)**	(26)
Balance at 31 December	**1 545**	1 296

8.2: Interest-bearing liabilities

The following table provides an analysis of the interest-bearing liabilities included in trade, other payables and other liabilities:

Year ended 31 December Rm	Maturity Date	2025	2024
Floating rate term loans			
R50 million drawn of a R50 million facility at three-month JIBAR + 2.30%	October 2026	**50**	–
R500 million drawn of a R500 million facility at three-month JIBAR + 1.63%	May 2026	**507**	509
R500 million drawn of a R500 million facility at three-month JIBAR + 1.715%	May 2027	**510**	512
R500 million drawn of a R500 million facility at three-month JIBAR + 1.6%	March 2031	**504**	–
EUR38 million drawn of EUR38 million facility at three-month EURIBOR + 2.70%	November 2027	**687**	701
EUR58 million drawn of a EUR58 million facility at three-month EURIBOR + 2.70%	November 2027	**1 068**	1 098
EUR4.9 million drawn of a EUR4.9 million facility at three-month EURIBOR +1.90%	December 2031	**92**	–
EUR44 million drawn of EUR44 million facility at three-month EURIBOR + 2.25%	March 2025	**–**	735
R78 million drawn of a R78 million facility at three-month JIBAR + 2.00%	May 2025	**–**	79
EUR3.6 million drawn of a EUR3.6 million facility at three-month EURIBOR + 1.9%	December 2031	**418**	–
R500 million drawn of a R500 million facility at three-month JIBAR + 2.19%	June 2025	**–**	506
EUR45 million drawn of a EUR45 million facility at three-month EURIBOR +2.25%	December 2031	**854**	–
R300 million drawn of a R300 million facility at three-month JIBAR + 1.3%	May 2027	**304**	304
R300 million drawn of a R300 million facility at three-month JIBAR + 1.45%	June 2026	**303**	303
R300 million drawn of a R300 million facility at three-month JIBAR + 1.5%	November 2027	**304**	304
R300 million drawn of a R300 million facility at three-month JIBAR + 1.72%	June 2029	**306**	307
EUR 65 million drawn of EUR 65 million facility at one-month EURIBOR + 2.25%	February 2032	**1 180**	1 237
R500 million drawn of a R500 million facility at three-month JIBAR + 1.52%	March 2029	**503**	502
EUR 36 million drawn of EUR 36 million facility at three-month EURIBOR + 1.9%	December 2031	**159**	696
R500 million drawn of a R500 million facility at three-month JIBAR + 1.45%	April 2028	**511**	511
R500 million drawn of a R500 million facility at three-month JIBAR + 1.45%	May 2028	**508**	507
EUR16 million drawn of a EUR16 million facility at three-month EURIBOR + 2.35%	August 2027	**316**	319
R920 million drawn of a R920 million facility at prime + 2%	December 2029	**–**	920
R909 million drawn of a R1 000 million facility at three-month JIBAR + 1.75%	October 2025	**–**	909
R199 million drawn of a R675 million facility at three-month JIBAR + 2.85%	June 2025	**–**	199
R99 million drawn of a R135 million facility at three-month JIBAR + 4%	June 2025	**–**	99
Fixed rate term loans			
GBP15 million drawn at 4.5%	February 2026	**337**	350
GBP21.5 million drawn at 3.5%	July 2025	**–**	501
EUR24.7 million drawn of a EUR 24.7 million facility at 4.41%	June 2029	**486**	–
EUR28 million drawn of EUR 40 million facility at 8.75%	March 2027	**543**	292
R45 million drawn of R90 million facility at 10%	June 2025	**–**	45
Total fixed and variable rate term loans		**10 450**	12 445

8.3: Maturity analysis

The table below provides the maturity profile of the anticipated future cash flows, based on contractual maturity dates for trade, other payables and other liabilities that are classified as financial liabilities. It is presented on an undiscounted basis, and will therefore, differ from the carrying value of trade, other payables and other liabilities above:

At 31 December Rm	2025	2024
Less than one year	**53 911**	52 789
Greater than one year and less than five years	**15 640**	34 863
Greater than five years	**18 446**	3 049
Total	**87 997**	90 701

H9: Assets and liabilities held for sale

In 2024, the Group reclassified the assets and liabilities of its subsidiary, Community Property Holdings as held for sale (see details of composition below). During 2025 the Group disposed of its controlling shareholding but still holds a meaningful percentage of the shares in the company but the investment is now only an associate carried at fair value and per the Group policy, this is included in Investment and securities.

During 2025, the Group reclassified investment property to the value of R458 million and investment and securities to the value of R1 048 million into assets held for sale. The Group disposed of its assets and liabilities held for sale which comprises of property, plant and equipment to the value of R5 million, investment property (R9 055 million), investment in associated undertakings and joint venture (R166 million), trade, other receivables and other assets (R99 million), cash and cash equivalents (R269 million), deferred tax liabilities (R406 million), current tax payable (R2 million) and trade, other payables and other liabilities to the value of R1 266 million. This disposal relates to the Group disposing of its controlling shareholding but still holds a meaningful percentage of the shares in the company that owns the investment property but that this investment is now disclosed as an associate carried at fair value.

In 2024, the Group reclassified investment property to the value of R491 million into assets held for sale. The Group further classified total assets of R8 923 million and total liabilities of R1 674 million into assets and liabilities held for sale relating to the sale of a subsidiary, Community Property Holdings, as part of the ongoing strategic efforts of the Group. The assets and liabilities held for sale mainly comprised property, plant and equipment (R5 million), investment property (R8 384 million), investments in associated undertakings and joint ventures (R166 million), trade, other receivables and other assets (R99 million), cash and cash equivalents (R269 million), deferred tax liabilities (R406 million), current tax payable (R2 million) and trade, other payables and other liabilities (R1 266 million). This transaction has no impact on profit or loss. The Group disposed of an owner-occupied property (R688 million) and investment property (R370 million) classified as held for sale.

Assets held for sale per segment have been included in note B3.

Year ended 31 December Rm	2025	2024
Assets classified as held for sale		
Property, plant and equipment	**–**	5
Investment property	**278**	8 875
Investments in associated undertakings and joint ventures	**–**	166
Trade, other receivables and other assets	**–**	99
Investments and securities	**1 048**	–
Cash and cash equivalents	**–**	269
Total assets	**1 326**	9 414
Liabilities classified as held for sale		
Deferred tax liabilities	**–**	406
Current tax payable	**–**	2
Trade, other payables and other liabilities	**–**	1 266
Total liabilities	**–**	1 674

H: Non-financial assets and liabilities continued

H10: Share capital

Share capital

Financial instruments issued are classified as equity when there is no contractual obligation to transfer cash, other financial assets or issue a variable number of own equity instruments. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

(a) Authorised share capital

At 31 December Rm	2025	2024
10 000 000 000 (2024: 10 000 000 000) no par value ordinary shares	–	–
10 000 000 (2024: 10 000 000) no par value preference shares	–	–

(b) Issued share capital

At 31 December Rm	2025	2024
4 669 965 500 (2024: 4 739 702 706) no par value ordinary shares	230	234

(c) Share buybacks

During the current reporting period:

In January 2025, the Company concluded its 2024 share buyback and repurchased 17.1 million shares, all of which were cancelled.

The net cost was R178 million. The average price of shares repurchased is 1 204 cents per share. Share capital is reduced by a cost per share of R0.05. The transaction costs relating to the share buyback amounted to R1 million.

On 10 September 2025, the Company announced that the Board has approved a share buyback of up to R3 billion on the Johannesburg Stock Exchange limited to 10% of the Company's issued shares and subject to prevailing market conditions. The buyback will proceed while the share price reflects a level that is considered accretive to shareholder value.

The Company commenced the share repurchase programme on 3 October 2025. As at 31 December 2025, 49 481 903 of its issued ordinary shares were purchased on the Johannesburg Stock Exchange (JSE) with an aggregate cost of R677 million. The average price of the shares repurchased is 1 368 cents per share.

As at 31 December 2025, 42 931 903 of the repurchased shares have been cancelled as issued shares and have reverted back to authorised but unissued share capital status. The repurchased shares were 1.05% of issued shares of the Company at the beginning of the programme. Share capital is reduced by a cost per share of R0.05. The transaction costs relating to the share buyback amounted to R2 million.

During the previous reporting period:

On 19 November 2024, the Company announced the commencement of its share repurchase programme, pursuant to a Board and Prudential Authority approval of purchases of up to R1 billion of the Company's issued shares on the Johannesburg Stock Exchange and limited to 5% of the Company's issued shares. The Company commenced the share repurchase programme on 21 November 2024. As at 31 December 2024, 60 903 722 of its issued ordinary shares were purchased on the Johannesburg Stock Exchange (JSE) with an aggregate cost of R793.6 million. The average price of the shares repurchased is 1 303 cents per share.

As at 31 December 2024, 51 203 722 of the repurchased shares have been cancelled as issued shares and have reverted back to authorised but unissued share capital status. The 51 203 722 repurchased shares were 1.07% of issued shares of the Company at the beginning of the programme. The transaction costs relating to the share buyback amounted to R2 million.

(d) Treasury shares

The cost of the Group's own equity instruments that it has reacquired ('treasury shares') is deducted from equity. Gain or loss is not recognised on the purchase, sale, issue, or cancellation of treasury shares. Treasury shares may be acquired and held by the Company or by other members of the consolidated group. Consideration paid or received is recognised directly in equity.

At 31 December 2025 the Group had 469 739 776 treasury shares (2024: 444 556 181).

During the year the Company purchased 14.1 million treasury shares for a consideration of R193 million for the long-term incentive plan for the Old Mutual Group CEO.

H11: Other reserves

Property valuation reserve

The property valuation reserve comprises increases in the carrying amount arising on revaluation of land and buildings (to the extent that the increase does not reverse a revaluation decrease of the same asset previously recognised in profit or loss) and decreases that offset previous increases in respect of the same asset are charged against the property revaluation reserve.

Share-based payment reserve

The reserve comprises the credit to equity for equity-settled share-based payment arrangements in terms of IFRS 2. The standard requires that the expense be charged to the profit or loss component of the statement of comprehensive income, while a credit needs to be raised against equity over the vesting period. When awards vest, the reserve related to the specific awards is transferred to retained earnings. If the awards lapse before vesting, the related reserve is reversed through the profit or loss component of the statement of comprehensive income. Refer to Note J2 for further information on share-based payment.

Liability credit reserve

The reserve comprises movement in the fair value attributable to own credit risk on liabilities designated at FVTPL.

Foreign currency translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations into the presentation currency of the Group. This also includes translations of subsidiary accounts to the functional currency.

Retained earnings

The retained earnings comprise the cumulative total comprehensive income recognised from inception (reduced by any amounts transferred to a separate reserve), reduced by dividends paid to date, movement in own shares held by employee share trusts, and any total comprehensive income relating to disposed subsidiaries and includes changes in OCI with respect to the following:

- Movement in the actuarial valuation of defined benefit fund assets and liabilities
- Impact of the application of accounting for hyperinflation in subsidiaries who are operating in hyperinflationary economies

I: Interests in subsidiaries, associates and joint ventures

Basis of consolidation and equity accounting

	Subsidiaries	Associates	Joint Ventures
Typical shareholding in the assessment of entities that are not structured entities	Greater than 50%	Between 20% and 50%	Between 20% and 50%
Nature of the relationship	Entities over which the Group has control as defined in IFRS 10 are consolidated	Entities over which the Group has significant influence as defined in IAS 28	A joint arrangement in terms of which the Group and the other contracting parties have joint control as defined in IFRS 11

Critical accounting estimates and judgements – Investments in subsidiaries, associated undertakings and joint ventures

The Group has applied the following key judgements in the application of the requirements of the consolidation set of standards (IFRS 10 *Consolidated Financial Statements* and IFRS 11 *Joint Arrangements*):

Consolidation of subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Consolidation of investment funds and securitisation vehicles

The Group acts as a fund manager to a number of investment funds. In determining whether the Group controls such a fund, it will focus on an assessment of the aggregate economic interests of the Group (comprising any carried interests and expected management fees) and the investor's rights to remove the fund manager. This general assessment is supplemented by an assessment of third-party rights in the investment funds, with regards to their practical ability to allow the Group not to control the fund. The Group assesses, on an annual basis, such interests to determine if the fund will be consolidated. The non-controlling interests in investment funds consolidated by the Group are classified as third-party interests in consolidated funds, a financial liability, in the consolidated statement of financial position. These interests are classified at fair value through profit or loss and measured at fair value, which is equal to the bid value of the number of units of the investment funds' scheme not owned by the Group.

The Group has sponsored certain asset-backed financing (securitisation) vehicles under its securitisation programme which are run according to pre-determined criteria that are part of the initial design of the vehicles. The Group is exposed to variability of returns from the vehicles through its holding of junior debt securities in the vehicles. It has concluded that it controls these vehicles and therefore has consolidated these asset-backed financing vehicles.

Structured entities

The Group is required to make judgements on what constitutes a structured entity. Accounting standards define a structured entity as an entity designed so that its activities are not governed by way of voting rights. In assessing whether the Group has power over such investees in which it has an economic interest, the Group considers numerous factors. These factors may include the purpose and design of the investee, its practical ability to direct the relevant activities of the investee, the nature of its relationship with the investee and the size of its exposure to the variability of returns of the investee. The Group has evaluated all exposures and has concluded that all investments in investment funds as well as certain securitisation vehicles and other funding vehicles represent investments in structured entities.

I1: Subsidiaries

(a) Principal subsidiaries and Group enterprises

The following table lists the principal Group undertakings whose results are included in the consolidated financial statements. All shares held are ordinary shares and are held directly and indirectly by the Company.

Name	Nature of business	Country of incorporation	2025 % holding	2024 % holding
Old Mutual Group Holdings (SA) Limited	Holding company	South Africa	–	100
Faulu Microfinance Bank Limited	Lending	Kenya	84	76
Old Mutual Insure Limited	Property and Casualty	South Africa	100	100
Old Mutual (Africa) Holdings (Pty) Limited	Holding company	South Africa	100	100
Old Mutual Emerging Markets (Pty) Limited	Holding company	South Africa	100	100
Old Mutual Finance (RF) (Pty) Ltd	Lending	South Africa	100	100
Old Mutual Investment Group (Pty) Limited	Asset management	South Africa	100	100
Old Mutual Investments (Pty) Limited	Holding company	South Africa	100	100
Old Mutual Life Assurance Company (Namibia) Limited	Life assurance	Namibia	100	100
Old Mutual Life Assurance Company (South Africa) Limited	Life assurance	South Africa	100	100
Old Mutual Zimbabwe Limited	Life assurance	Zimbabwe	85	75
OM Group (UK) Limited	Holding company	England and Wales	100	100
OM Residual UK	Holding company	England and Wales	100	100
OM Bank Holding Company Ltd	Holding company	South Africa	100	–
Old Mutual Malawi Ltd	Holding company	Malawi	100	100
Old Mutual Holdings Plc	Holding company	Kenya	67	67

All the above companies have a year end of 31 December and their financial results have been incorporated and are included in the Group financial statements from the effective date that the Group controls the entity. There are certain funds in which the Group owns more than 50% of the equity but does not consolidate these because of certain management contracts which give other parties the power to control these funds. These management contracts may include that the ability to control is delegated to a third party with no rights of removal on similar types of contractual agreements.

In 2024, the Ideas Managed Partnership, a fund previously controlled by the Group, revised the terms of its various management agreements to align to industry best practice. This resulted in the Group losing control of the fund in 2024.

(b) Non-controlling interests in subsidiaries

The following table summarises the information relating to the Group's subsidiaries that have material non-controlling interests:

At 31 December 2025 Rm	Old Mutual Holdings plc[1]	Old Mutual (Malawi) Limited[2]	Future Growth Asset Management (Pty) Ltd	Old Mutual Insure Limited[2]	Old Mutual Zimbabwe Holdco Limited[2]	Other subsidiaries	Total
Consolidated statement of financial position							
Total assets	13 763	33 882	378	19 343	30 664		
Total liabilities	(11 098)	(29 927)	(156)	(11 979)	(26 043)		
Net assets	2 665	3 955	222	7 364	4 621		
Non-controlling interests	435	489	17	1 263	670	46	2 920
Non-controlling interests (%)	33%	46%	44%	16%	15%		
Consolidated income statement							
Total revenue	6 811	23 470	587	23 490	7 034		
Profit before tax	303	5 374	134	2 170	1 376		
Income tax expense	(183)	(3 660)	(35)	(556)	(376)		
Profit/(loss) after tax for the financial year	120	1 714	99	1 614	1 000		
Non-controlling interests	56	88	5	376	143	142	809
Consolidated statement of cash flows							
Net increase/(decrease) in cash and cash equivalents	65	401	12	178	706		

1 *The financial information of Old Mutual Holdings Plc represents the results of Old Mutual Holdings for year ended 31 December 2025 and the consolidated statement of financial position at 31 December 2025 as consolidated by the Group. This consolidated result may vary significantly from the full year results published by Old Mutual Holdings due to acquisition entries recognised by the Group*

2 *The Group holds 100% holding in these subsidiaries and the NCI holding is indirectly held by the Group as these entities have subsidiairies with NCI in their underlying holdings*

I: Interests in subsidiaries, associates and joint ventures continued

I1: Subsidiaries continued

(b) Non-controlling interests in subsidiaries continued

At 31 December 2024 Rm	Old Mutual Holdings plc[1]	Old Mutual (Malawi) Limited[2]	Future Growth Asset Management (Pty) Ltd	Old Mutual Insure Limited[2]	Old Mutual Zimbabwe Holdco Limited[2]	Other subsidiaries	Total
Consolidated statement of financial position							
Total assets	14 922	18 395	405	19 937	27 611		
Total liabilities	(12 027)	(15 464)	(159)	(12 212)	(23 219)		
Net assets	2 895	2 931	246	7 725	4 392		
Non-controlling interests	432	467	12	877	600	602	2 990
Non-controlling interests (%)	33%	46%	44%	11%	14%		
Consolidated income statement							
Total revenue	6 883	5 898	550	21 937	18 761		
Profit before tax	155	1 060	164	1 877	2 870		
Income tax expense	(193)	(276)	(43)	(469)	(261)		
(Loss)/profit after tax for the financial year	(38)	784	121	1 407	2 609		
Non-controlling interests	(21)	55	(2)	288	358	44	722
Consolidated statement of cash flows							
Net (decrease)/increase in cash and cash equivalents	(123)	(5)	19	427	428		

1 *The financial information of Old Mutual Holdings Plc represents the results of Old Mutual Holdings for year ended 31 December 2024 and the consolidated statement of financial position at 31 December 2024 as consolidated by the Group. This consolidated result may vary significantly from the full year results published by Old Mutual Holdings due to acquisition entries recognised by the Group*
2 *This disclosure has been updated to separately present subsidiaries previously aggregated within "other subsidiaries" in the current period, and comparative information has been restated accordingly*

During the year ended 31 December 2025, dividends of R156 million (2024: R162 million) were paid to non-controlling interests.

(c) Restrictions on the Group's ability to obtain funds from its subsidiaries

Statutory and regulatory restrictions in terms of the Reserve Bank of Zimbabwe imposed by the Zimbabwean government to restrict the amount of funds that can be transferred out of Zimbabwe to the Group. In addition, the banking subsidiary companies are restricted by Basel regulations and prudential requirements with regard to the distributions of funds to their holding company. Regulated entities may only be permitted to remit dividends in terms of local capital requirements and/or permission being obtained from the regulator to distribute such funds.

The non-controlling interests do not have any ability to restrict the cash flows to the Group.

(d) Guarantees provided by the Group to subsidiaries

No significant guarantees have been provided by the Group during the financial year.

The Group provides financial support in certain cases where funds require seed capital and also provides liquidity funding in the case of large divestments from unit trust funds.

I2: Investments in associated undertakings and joint ventures

(a) Aggregate Group investment in associated undertakings and joint ventures

The following table presents the aggregate amounts for investment in associated undertakings and joint ventures at 31 December:

Year ended 31 December Rm	2025	2024
Balance at beginning of the year	**1 669**	1 075
Additions of investment in associated undertakings and joint ventures	**102**	421
Disposal of investment in associated undertakings and joint ventures	**(816)**	–
Share of profit after tax	**493**	689
Impairment of investments in associate companies[1]	**–**	(575)
Dividend income	**(108)**	(136)
Foreign exchange and other movements	**253**	361
Transfer to assets held for sale and distribution	**–**	(166)
Balance at end of the year	**1 593**	1 669

1 *Impairments in the 2024 relate to the write down of our investment in China to Rnil due to a reduction in the recoverable amount as determined through a value-in-use assessment. This outcome is as a result of negative expense variances and new business pressures contributing to reduced future cash flow expectations. The value in use was determined using a discount rate of 11.81%*

(b) **Analysis of equity-accounted in associated undertakings and joint ventures**
The Group's equity accounted investments in associated undertakings and joint ventures are as follows:

At 31 December 2025 Rm	Carrying amount	Group share of profit/(loss)
Associated undertakings		
Individually immaterial associates[1]	**1 593**	**493**
Total investment in associate undertakings	**1 593**	**493**
Joint ventures		
Individually immaterial joint ventures[1]	**–**	**–**
Total investment in joint ventures[1]	**–**	**–**
Total investments in associates and joint ventures	**1 593**	**493**

1 There were no individual material associates or joint ventures to be separately disclosed

At 31 December 2025 Rm	Carrying amount	Group share of profit/(loss)
Associated undertakings		
Individually immaterial associates[1]	1 669	410
Total investment in associate undertakings	1 669	410
Joint ventures		
Individually immaterial joint ventures[1]	–	279
Total investment in joint ventures	–	279
Total investments in associates and joint ventures	1 669	689

1 There were no individual material associates or joint ventures to be separately disclosed

(c) **Aggregate financial information of immaterial investments in associated undertakings and joint ventures**
The aggregate financial information of immaterial investments in associated undertakings and joint ventures is as follows:

At 31 December Rm	2025	2024
Profit from continuing operations	**2 432**	1 658
Total comprehensive income	**2 432**	1 673

(d) **Contingent liabilities and commitments**
At 31 December 2025 and 31 December 2024, the Group had no significant contingent liabilities or commitments relating to investments in associated undertakings and joint ventures.

I: Interests in Subsidiaries, Associates and Joint Ventures continued

12: Investments in associated undertakings and joint ventures continued

(e) Material interests in associates and joint ventures carried at fair value

The table below provides summarised financial information for the Group's material associates and joint ventures carried at fair value and included in investments and securities. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not the Group's share of those amounts. These interests are held backing policyholder liabilities and, accordingly, do not constitute assets attributable to shareholders.

	OMPE Fund VI en Commandite Partnership	OMPE Fund V en Commandite Partnership	OMPE Fund IV en Commandite Partnership	Community property[2]
Nature of relationship	Associate	Associate	Associate	Associate
Principal place of business	Cape Town, South Africa	Cape Town, South Africa	Cape Town, South Africa	Cape Town, South Africa
Proportion of economic interest[3]	78.95%	75.50%	88.10%	46%
Proportion of voting rights held by the group of the controlling body	50%	50%	33%	46%
Vote required to pass decision[3]	>50%	>50%	>50%	>50%

At 31 December 2025 Rm	OMPE Fund VI en Commandite Partnership	OMPE Fund V en Commandite Partnership	OMPE Fund IV en Commandite Partnership	Community property
Statement of financial position				
Non-current assets	3 434	4 280	3 693	9 300
Current assets	89	14	42	226
Non-current liabilities	–	–	–	(5 968)
Current liabilities	–	(1)	(1)	(122)
Net assets	3 524	4 293	3 734	3 436
Statement of comprehensive income				
Revenue	17	705	727	884
Profit/(loss) after tax for the year	(89)	663	672	598
Other comprehensive income	–	–	–	–
Total comprehensive income/(loss)	(89)	663	672	598
Dividends received during the year	–	–	9	–

At 31 December 2024[1] Rm	OMPE Fund VI en Commandite Partnership	OMPE Fund V en Commandite Partnership	OMPE Fund IV en Commandite Partnership
Statement of financial position			
Non-current assets	–	6 428	3 243
Current assets	7	4	18
Non-current liabilities	–	–	–
Current liabilities	(2)	(2)	(14)
Net assets	4	6 429	3 247
Statement of comprehensive income			
Revenue	–	1 749	450
Profit/(loss) after tax for the year	(50)	1 700	399
Other comprehensive income	–	–	–
Total comprehensive income/(loss)	(50)	1700	399
Dividends received during the year	–	187	–

1 *The above table was omitted in the prior year. To comply with the IFRS 12 requirements, the disclosure has now been included*
2 *OMLACSA sold its controlling shareholding in Community Property Holding (Pty) Ltd in 2025 from 83.6% to 46.68%. Therefore, Community Property Holding (Pty) Ltd is no longer a subsidiary*
3 *Notwithstanding the high percentage interest held, as the associates back policyholder liabilities, the OML Group has ensured independent and policyholder representation in decisions over relevant activities. Accordingly, the OML Group does not control the investee*

	AIIF 3 Partnership	IDEAS Managed Partnership	IDEAS Renewable IA Partnership
	Associate	Associate	Associate
	Cape Town, South Africa	Cape Town, South Africa	Cape Town, South Africa
	35%	98.88%	34.08%
	14%	57%	64.4%
	>50%	>66%	>66%

	AIIF 3 Partnership	IDEAS Managed Partnership	IDEAS Renewable IA Partnership
	5 824	27 535	6 531
	31	1 960	305
	–	(1 639)	–
	(14)	(12)	(1)
	5 840	27 843	6 835
	122	4 845	786
	43	4 531	772
	–	–	–
	43	4 531	772
	–	283	–

	AIIF 3 Partnership	IDEAS Managed Partnership	IDEAS Renewable 1 Partnership
	6 594	23 438	6 912
	18	3 186	190
	–	(2 970)	–
	(20)	(21)	(1)
	6 592	23 633	7 101
	(1 620)	4 709	1 463
	(1 712)	4 606	1 434
	–	–	–
	(1 712)	4 606	1434
	178	1 280	120

I: Interests in subsidiaries, associates and joint ventures continued

I3: Structured entities

(a) Group's involvement in structured entities

In structured entities, voting rights are not the predominant factor in deciding who controls the entity but rather the Group's exposure to the variability of returns from these entities. The Group acts as fund manager to a number of investment funds. Determining whether the Group controls such an investment fund usually focuses on the assessment of decision-making rights as fund manager, the investor's rights to remove the fund manager and the aggregate economic interests of the Group in the fund in the form of interest held and exposure to variable returns.

In most instances, the Group's decision-making authority, in its capacity as fund manager, with regard to these funds is regarded to be well-defined. Discretion is exercised when decisions regarding the relevant activities of these funds are being made. Fund management agreements include only terms, conditions or amounts that are customarily present in arrangements for similar services and level of skills negotiated on an arm's length basis. The Group has concluded that it acts as agent on behalf of the investors in all instances.

The Group is considered to be acting as principal where the Group is the fund manager and is able to make the investment decisions on behalf of the unit holders, earn a variable fee, and there are no kick-out rights that would remove the Group as fund manager.

The Group has not provided any non-contractual support to any consolidated or unconsolidated structured entities.

The Group has committed to providing certain liquidity facilities for certain securitisation vehicles.

The table below summarises the types of structured entities the Group does not consolidate, but may have an interest in:

Type of structured entity	Nature	Purpose	Interest held by the Group
Securitisation vehicles for loans and advances	• Finance the Group's own assets through the issue of notes to investors	• Generate funding for the Group's lending activities • Fees for loan • Servicing • Margin through sale of assets	• Investment in senior and junior notes issued by the vehicles
Investment funds	• Manage client funds through the investment in assets	• Generate fees from managing assets on behalf of third-party investors	• Investments in units issued by the fund
Securitisation vehicles for third-party receivables	• Finance third-party receivables and are financed through loans from third- party note holders and bank borrowing	• Generate fees from arranging the structure. • Interest income may be earned on the notes held by the Group	• Interest in these vehicles is through notes that are traded in the market
Security vehicles	• Hold and realise assets as a result of the default of a client	• These entities seek to protect the collateral of the Group on the default of a loan	• Ownership interest will be in proportion of the lending. At 31 December 2025, the Group held no value in security vehicles
Clients investment entities	• Hold client investment assets	• Generates various sources of income for the Group	• None
Black Economic Empowerment (BEE) funding	• Fund the acquisition of shares by a BEE partner	• Generates interest on the funding provided	• Loans to BEE schemes

The Group's holdings in investment vehicles are subject to the terms and conditions of the respective investment vehicle's offering documentation and are susceptible to market price risk arising from uncertainties about future values of those investment vehicles. All of the investment vehicles in the investment portfolios are managed by portfolio managers who are compensated by the respective investment vehicles for their services. Such compensation generally consists of an asset-based fee and a performance-based incentive fee, and is reflected in the valuation of the investment vehicles.

(b) Interest in unconsolidated structured entities

The Group invests in unconsolidated structured entities as part of its normal investment and trading activities. The Group's total interest in unconsolidated structured entities is classified as investments and securities held at fair value through profit or loss. The Group does not sponsor any of the unconsolidated structured entities.

The table below provides a summary of the carrying value of the Group's interest in unconsolidated structured entities for both continuing operations and those classified as held for distribution:

At 31 December Rm	2025	2024
Debt securities, preference shares and debentures	**293**	229
Equity securities	**678**	536
Pooled investment funds	**260 582**	232 679
	261 553	233 444

The Group's maximum exposure to loss with regard to the interests presented above is the carrying amount of the Group's investments. Once the Group has disposed of its shares or units in a fund, it ceases to be exposed to any risk from that fund. The Group's holdings in the above unconsolidated structured entities are largely less than 50% and as such the net asset value of these structured entities are likely to be significantly higher than their carrying value.

Pooled investment funds includes the following investments:

Fund 1

The Fund aims to create long-term wealth for investors within the constraints governing retirement funds. It aims to outperform the average return of similar funds without assuming any more risk. The fund invests in government securities, listed and unlisted debt securities, listed and unlisted equity securities. As at year end the Company's interest in the fund totalled R11 405 million (2024: R8 924 million) compared to a total fund size of R250 300 million (2024: R199 900 million).

Fund 2

The Fund aims to achieve the best possible investment growth for retirement savers (within the constraints of Regulation 28 of the Pensions Fund Act) over the long term. The fund invests in government securities, listed debt and equity securities. As at year end the Company's interest in the fund totalled R9 421 million (2024: R8 328 million) compared to a total fund size of R145 720 million (2024: R122 250 million).

Fund 3

The Fund aims to provide a total return (the combination of income and capital growth) by investing in equities (e.g. company shares). Other investments may include the units of other funds (including foreign funds) and derivatives. As at year end the Company's interest in the fund totalled R3 735 million (2024: R3 775 million) compared to a total fund size of R154 018 million (2024: R15 100 million).

Remaining Funds

The remaining R236 021 million (2024: R211 652 million) is held across almost 1 900 (2024: 1 700) funds with various investment strategies.

(c) Other interests in unconsolidated structured entities

The Group receives management fees and other fees in respect of its asset management businesses that manage investments in which the Group has no holding. These also represent interests in unconsolidated structured entities. As these investments are not held by the Group, the investment risk is borne by the external investors and therefore the Group's maximum exposure to loss relates to future management fees. The Group does not sponsor any of the funds or investment vehicles from which it receives fees.

J: Other notes

J1: Post-employment benefits

The Group's post-retirement schemes provide for the retirement, medical and disability benefits of employees and have been designed and are administered in accordance with local conditions and practices in the countries concerned and include both defined contribution and defined benefit schemes. The assets of these schemes are held in separate trustee administered funds. Actuarial advice confirms that the existing assets are adequate to secure members' benefits over the remaining service lives of participating employees. The schemes are reviewed at least on a triennial basis or in accordance with local practice and regulations. In the intervening years the actuary reviews the continuing appropriateness of the assumptions applied. The actuarial assumptions used to calculate the projected benefit obligations of the Group's pension schemes vary according to the economic conditions of the countries in which they operate. The post-retirement medical aid benefit is no longer offered by the Group and therefore the disclosure relates to winding up of this benefit.

The movement analysis of post-employment benefits presented in note J1(a) includes the information for all of the Group's pension schemes, including movements in plan assets for the year.

Restriction on the ability to access individual pension fund surpluses
The Group has pension fund surpluses and its ability to access the surpluses is regulated by local laws and regulations. In all situations, the Group does not have the unilateral right to access these surpluses as the use of the surplus must be approved by the relevant governing bodies of the pension funds.

(a) Liability for defined benefit obligations

	Pension plans		Other post-retirement benefit schemes	
Year ended 31 December Rm	2025	2024	2025	2024
Changes in projected benefit obligation				
Projected defined benefit obligation at beginning of the year	**166**	174	**1 608**	1 622
Current service cost	**–**	–	**10**	11
Interest cost on benefit obligation	**16**	18	**149**	154
Measurement (gains)/losses arising from experience adjustments	**(2)**	(26)	**(60)**	(103)
Benefits paid	**–**	–	**(77)**	(77)
Foreign exchange and other movements	**–**	–	**(3)**	–
Projected defined benefit obligation at end of the year	**180**	166	**1 627**	1 607
Change in plan assets				
Plan assets at fair value at beginning of the year	**166**	174	**–**	–
Actual return on plan assets	**14**	(8)	**–**	–
Plan assets at fair value at end of the year	**180**	166	**–**	–
Net defined benefit obligation	**–**	–	**(1 627)**	(1 607)
Net amount recognised in consolidated statement of financial position	**–**	–	**(1 627)**	(1 607)
Disclosed as follows:				
Within trade, other payables and other liabilities (note H8)	**–**	–	**(1 627)**	(1 607)
	–	–	**(1 627)**	(1 607)

(b) Principal actuarial assumptions
The significant actuarial assumptions and sensitivities of the defined benefit liabilities to changes in those assumptions are set out below:

	Pension plans		Other post-retirement benefit schemes	
	2025	2024	2025	2024
Discount rate used	**8.8%**	9.9%	**8.6%**	10.6%
Price inflation	**3.8%**	4.8%	**5.1%**	7.1%
Rate of future salary increases	**4.8%**	5.8%	**7.6%**	9.6%
Expected return on plan assets	**8.8%**	9.9%	**9.1%**	11.2%

Actuarial assumptions used in calculating the projected benefit obligation are based on mortality estimates in line with that adopted for the 92 series of mortality tables prepared by the Continuous Mortality Investigation Bureau of the Institute of Actuaries.

The table below provides information on the sensitivity of significant assumptions used:

Year ended 31 December 2025 Rm	Reasonable possible change	Pension plans		Other post-retirement benefit schemes	
	%	Increase	Decrease	Increase	Decrease
Sensitivity analysis of significant assumptions					
Increase in discount rate	**1.0%**	**169**	**192**	**1 391**	**1 724**
Increase in accrued service liabilities due to salary increase	**1.0%**	**192**	**169**	**–**	**–**
Increase in accrued service liabilities due to medical inflation	**1.0%**	**–**	**–**	**1 729**	**1 385**
Increase in mortality rates[1]	**2.0%**	**179**	**182**	**1 529**	**1 556**

1 In the current year a disclosure enhancement has been implemented to provide a sensitivity analysis for an increase in mortality rates

Year ended 31 December 2024 Rm	Reasonable possible change	Pension plans		Other post-retirement benefit schemes	
	%	Increase	Decrease	Increase	Decrease
Sensitivity analysis of significant assumptions					
Increase in discount rate	1.0%	158	179	1 374	1 701
Increase in accrued service liabilities due to salary increase	1.0%	179	158	–	–
Increase in assumed health costs trend rates	1.0%	–	–	1 707	1 367

c) Plan asset allocation

Plan asset allocation relates to all of the Group's pension schemes is as follows:

Year ended 31 December	Pension plans	
	2025	2024
Equity securities	**32.7%**	26.7%
Debt securities	**42.8%**	48.6%
Property	**8.9%**	6.6%
Cash	**7%**	3.9%
Annuities and other	**8.6%**	14.2%
	100.0%	100.0%

d) Expenses recognised in the income statements

Year ended 31 December Rm	Pension plans		Other post-retirement benefit schemes	
	2025	2024	2025	2024
Current service costs	**–**	–	**10**	12
Interest cost	**16**	18	**149**	154
Other post-retirement plan costs	**–**	–	**–**	4
Total (included in staff costs)	**16**	18	**159**	170

J: Other notes continued

J2: Share-based payments

(a) Share incentive schemes

The Group incentivises employees through a number of share incentive schemes. These include an employee share ownership plan (ESOP), Old Mutual Africa Regions phantom incentive, long-term incentive plan (LTIP) and broad-based incentive (BBI) schemes. The ESOP, LTIP and BBI schemes are equity-settled, and the Old Mutual Africa Regions phantom scheme is cash-settled. More information on the Group's share incentive schemes is available in the Old Mutual Limited Remuneration Report which will be released in March 2026 and can be accessed on https://www.oldmutual.com/investor-relations/reporting-centre/reports.

Employee share ownership plan (ESOP)

These awards are granted under the Employee Share Ownership Plan (ESOP) rules. The ESOP consists of the deferred short- term incentive, buyout/sign-on and retention awards.

Deferred short-term incentive awards

A portion of the annual short-term incentive award, for middle management and above, is mandatorily deferred for a maximum period of 3 years. This deferral is converted to forfeitable Old Mutual Limited shares for participants in South Africa and Namibia and forfeitable phantom shares for participants in Old Mutual Africa Regions. Awards granted from 2021 vest in three equal tranches on the first, second and third anniversaries of the award, and have no further financial performance conditions. The awards are subject to malus and clawback conditions.

Buyout/sign-on awards

These awards support the recruitment of key and/or critical talent into the organisation subject to stringent policy guidelines. Buyout awards replace potential loss of income/unvested awards for new joiners, and or address any financial obligations that the new joiner may have with their previous employer. Sign-on awards increase the overall competitiveness and attractiveness of an offer, specifically for the recruitment of scarce skills or high potential individuals. These awards are preferably granted in forfeitable Old Mutual Limited shares for participants in South Africa and Namibia and in forfeitable phantom shares for participants in Old Mutual Africa Regions.

Retention awards

These awards are granted in special circumstances to retain key talent based on the outcomes of the Group Talent Management Strategy, or scarce and/or critical skills identified as a potential flight risk. The awards typically vest after three years.

Long-term incentive plan (LTIP)

LTI awards are granted under the Long-Term Incentive Plan (LTIP) rules. These awards are granted to executives and select senior managers, on a discretionary basis, subject to a minimum individual performance condition. These awards aim to align senior management and shareholder interests. Awards granted in 2021 and 2022 are conditional Old Mutual Limited shares for participants in South Africa and Namibia and conditional phantom shares for participants in Old Mutual Africa Regions. Vesting is subject to the achievement of company and individual performance targets, and vest in equal tranches on the third, fourth and fifth anniversaries of the award. These LTI awards were then replaced by the forfeitable Deferred Performance Award (DPA) still issued under the LTIP rules. The first DPA grant took place in April 2024. The DPA share awards will vest subject to acceptable individual performance outcomes as well as continued employment. The awards are subject to malus and clawback conditions.

Broad-based incentive scheme (BBI)

B-BBEE listing awards

A once-off broad-based share incentive scheme was awarded, in September 2018, to all employees permanently employed at the time of Old Mutual listing on the JSE and still in service on the date of grant. This award was in recognition of each employee's contribution to the smooth transition to listing, and the anticipated future contribution they would make to the Group. In terms of this scheme, 25 254 employees were initially allocated 366 Old Mutual Limited shares each, totalling 8 485 344 shares (at a share price of R29.80). This initial grant was supplemented by a further 128 Old Mutual Limited shares at a share price of R22.00 (3 232 512 shares in total). The total Old Mutual Limited shares allocated were 11 717 856. The awards, granted under the ESOP rules, all vested on the 18 September 2020. After taking into account the lapse of shares linked to leavers, 11 122 496 Old Mutual Limited shares vested at a share price of R10.07.

B-BBEE Bula Tsela awards

A once-off broad-based share incentive scheme awarded 205.3 million new Old Mutual Limited ordinary shares, during the 2022 year to the following groups:

- Qualifying Old Mutual employees, as part of the Old Mutual Bula Tsela employee transaction granted under the ESOP rules (grant date: 6 December 2022)
- A community trust for the support of eligible Black South African individuals and groups as part of the Old Mutual Bula Tsela community transaction (grant date: 12 August 2022)
- Qualifying Black South African individuals and groups whose applications pursuant to the public offer were successful, as part of the Old Mutual Bula Tsela retail transaction (grant date: 21 November 2022)

The Old Mutual Bula Tsela Employee Transaction, has the following core elements:

- 78 125 166 shares were issued under the employee scheme with 20% of these shares (the Other Employee Subscription Shares) issued at a subscription price equal to the Post Retail Offer Closing Date VWAP (R10.22 per share, 5-day VWAP as at 1 November 2022) and 80% of these shares (the 'Notionally-Funded Employee (NVF) Subscription Shares') issued at their fair value as determined through the use of a Monte Carlo option pricing model. The subscription price equated to R3.39 per share
- This option pricing model calculates the potential benefit accruing to the beneficiaries, taking into account the following assumptions/inputs: cost of funding, a continuous compounding risk free rate of 7.96%, dividend yield of 6.33% and volatility of 32.56%. Volatility has been based on an evaluation of the historical volatility of the Group's share price
- Employees will be allocated shares which will vest in tranches after four (25%), six (25%) and eight (50%) years. Shares may not be traded until the completion of a 10-year lock in period. Employees will be entitled to a 15% trickle dividend on the NVF shares (remaining dividend will be used to settle the NVF) and 100% of the dividend on the remaining shares during the vesting period
- The fair value determined at the grant date of the equity-settled share-based payment is expensed on a graded vesting basis, as a result of the various vesting tranches, with a corresponding increase in equity. The expense is adjusted to reflect the actual number of share rights for which the vesting conditions are met

The Old Mutual Bula Tsela Retail Transaction, in turn, had the following core elements:

63 600 838 Old Mutual Limited shares were acquired by RetailCo. RetailCo funded this acquisition through a combination of vendor finance from Old Mutual Limited 70%), money raised from the issue of its own shares (15%) and a donation from Old Mutual Limited (15%).

Old Mutual is the first insurer in South Africa to offer shares directly to the black South African public in a retail scheme. Through the innovative 12 month pay-off option for applicants in the R1 000 election option, room was made for those who had not had the opportunity to participate in retail schemes before; a first for South Africa. A Warehouse Trust is used to facilitate the issue of RetailCo shares to individuals in the R1 000 election option. More than 38 000 black South African individuals, small businesses, and groups such as trusts and stokvels qualified for RetailCo shares in this transformative empowerment scheme. The Old Mutual Bula Tsela Retail Scheme is 100% Black owned and approximately, 51% Black women owned, and 29% Black youth owned. 9 750 008 RetailCo Ordinary Shares were issued to successful Retail Offer applicants at R10 per share to raise 15% of the capital required to subscribe for Old Mutual Limited shares.

The share-based payment reserve amount is based on the valuation of the issue of the Old Mutual Limited shares as an option which has been valued using the following assumptions: rates implied by the nominal swap curve, dividend yield of 6.3%, volatility of 30%, a spot price of R11.18 per share, and a term of 10 years. The daily total shareholders return (TSR) is used as a base to calculate the volatility. The standard deviation of the daily TSR for the period (i.e. since listing in 2018) is multiplied by the square root of the estimated annual trading days (250). The fair value determined at the grant date of the equity-settled share-based payment less the consideration received vest immediately, resulting in the full amount being expensed at grant date. Participants in the Retail transaction receive a 15% trickle dividend after settling operational expenses and servicing the vendor finance.

The remaining 63 600 838 Old Mutual Limited shares were issued to the Old Mutual Bula Tsela Community Trust at a subscription price of R0.01, through a notionally vendor financed (NVF) arrangement. The Trust, which is consolidated by Old Mutual, will use its trickle dividend to undertake Permitted Public Benefit Activities aimed at furthering, among others, financial and other education and digital skills.

Outperformance plan (OPP)

The new Outperformance plan was implemented for the Group's Chief Executive Officer to unlock value. The Plan is structured as a hybrid forfeitable share plan (FSP) and share appreciation rights (SAR) plan, which will be settled in shares. The Group Chief Executive Officer will be granted SARS with a total face value of R300 million. The SARs will be subject to an employment condition, which will expire on the fifth anniversary of the Grant Date.

The SARs will be exercisable between the fifth and seventh anniversary of the Grant Date (the "Exercise Period"), subject to the exercise date and exercise price determination being outside of any closed or other prohibited periods. Should the date of termination of employment occur within the Exercise Period then the exercise period will also end on the date of termination of employment.

The number of shares to be settled under the Plan will be calculated based on the number of SARs granted, multiplied by the value gain on the exercise date, divided by the exercise price, and adjusted to reflect the outcome of the following performance conditions:

- less than 40% appreciation: 0% vesting;
- 40% to 59.9% appreciation: 33% vesting;
- 60% to 79.9% appreciation: 67% vesting;
- 80% or more appreciation: 100% vesting (maximum).

J: Other notes continued

J2: Share-based payments continued

(b) Forfeitable/restricted share grants

The following summarises the fair value of restricted shares granted by the Group during the year:

Instruments granted and purchased during the year		Number granted	Weighted average fair value
Shares in Old Mutual Limited (Johannesburg Stock Exchange)	**2025**	**102 941 015**	**R11.88**
	2024	71 667 733	R10.90

These numbers exclude phantom and the Bula Tsela community grants.

	Number of shares	Weighted average fair value grant date	Number of shares	Weighted average fair value grant date
	2025	**R**	**2024**	**R**
Deferred short-term incentive awards (ESOP)				
Movements in unvested shares				
1 January[1]	**71 974 171**	**12.51**	54 382 434	13.06
Granted	**67 680 429**	**12.11**	45 055 860	11.24
Settled	**(35 428 964)**	**11.99**	(23 576 868)	11.50
Lapsed	**(23 341 078)**	**12.04**	(3 887 255)	12.51
31 December[1]	**80 884 558**	**14.90**	71 974 171	12.51
Long-term incentive plan awards (LTIP)				
Movements in unvested shares				
1 January[1]	**36 130 412**	**12.51**	37 172 215	13.06
Granted	**20 905 448**	**12.11**	14 787 009	11.25
Settled	**(5 805 609)**	**13.53**	(3 100 777)	13.55
Lapsed	**(15 923 488)**	**12.45**	(12 728 035)	12.51
31 December[1]	**35 306 763**	**14.90**	36 130 412	12.51
Buyout/sign-on awards (ESOP)				
Movements in unvested shares				
1 January[1]	**6 381 768**	**12.51**	6 981 517	13.06
Granted	**1 138 422**	**12.44**	2 735 839	11.91
Settled	**(2 059 807)**	**12.31**	(1 873 611)	12.51
Lapsed	**(1 172 859)**	**11.60**	(1 461 977)	12.51
31 December[1]	**4 287 524**	**14.90**	6 381 768	12.51

1 Fair value at reporting date

	Number of shares	Weighted average fair value grant date	Number of shares	Weighted average fair value grant date
	2025	R	2024	R
Retention awards (ESOP)				
Movements in unvested shares				
1 January[1]	**29 023 903**	**12.51**	38 234 878	13.06
Granted	**8 272 907**	**12.14**	2 269 879	13.20
Settled	**(9 129 267)**	**13.01**	(10 234 798)	11.81
Lapsed	**(6 301 389)**	**12.13**	(1 246 056)	12.51
31 December[1]	**21 866 154**	**14.90**	29 023 903	12.51
Broad-based incentive awards (BBI)				
Movements in unvested shares				
1 January[1]	**1 856**	**12.51**	2 784	13.06
Settled	**–**	**–**	(928)	10.07
Lapsed	**–**	**–**	–	–
31 December[1]	**1 856**	**14.90**	1 856	12.51
B-BBEE Bula Tsela awards (BBI) (ESOP)				
1 January[1] – Other employee shares	**12 296 425**	**12.51**	13 232 996	13.06
1 January[1] –- NVF shares	**49 186 450**	**4.77**	52 933 945	5.36
Other employee shares granted	**988 762**	**14.00**	1 363 998	13.23
NVF shares granted[2]	**3 955 047**	**5.47**	5 455 148	5.15
Lapsed – Other employee shares[3]	**(1 896 346)**	**7.43**	(2 300 569)	6.32
Lapsed – NVF shares[3]	**(7 585 384)**	**7.43**	(9 202 643)	6.32
31 December[1,2] – Other employee shares	**11 388 841**	**14.90**	12 296 425	12.51
31 December[1,2] – NVF shares	**45 556 113**	**6.47**	49 186 450	4.77
B-BBEE Bula Tsela awards (BBI) (Retail)				
1 January[1]	**63 600 838**	**6.03**	63 600 838	6.03
Granted[4]	**–**	**–**	–	–
31 December[1,4]	**63 600 838**	**6.98**	63 600 838	6.03
Outperformance plan (OPP)				
1 January[1]	**–**	**–**	–	–
Granted	**14 111 252**	**3.63**	–	–
Settled	**–**	**–**	–	–
Lapsed	**–**	**–**	–	–
31 December[1]	**14 111 252**	**3.63**	2 269 879	13.20

1 Fair value at reporting date
2 The weighted average exercise price on grant date was R9.15 (2024: R9.12) and at 31 December 2025 was R9.05 (2024: R9.02)
3 This disclosure has been enhanced to present disaggregated line items for the current period and includes comparative information for the prior period
4 The weighted average exercise price on grant date was Rnil (2024: Rnil) and at 31 December 2025 was R8.89 (2024: R7.17)

No adjustment was made in the above weighted average fair value for expected dividends where the holder of the restricted share is entitled to dividends throughout the vesting period. Except as it relates to the NVF shares.

(c) **Forecasted awards**

The annual bonus allocation (South Africa and Namibia) gives rise to deferred short-term incentive awards and long-term incentive plan awards. The start of the vesting period of these awards has been determined as 1 January of the year prior to the date of issue, to take into account the element of the award linked to previous performance. The initial fair value is determined by estimating the level of awards to be made in the following year taking into account expected company and individual performance.

The method used to calculate the forecast grant is based on a rand value determined at 1 January using the last reported share price which is not adjusted for changes in the share price until the actual awards are made.

Deferred short-term incentive awards – forecast

The Group anticipates awards under the South African scheme of 41 324 693 restricted shares (2024: 52 321 848). The restricted shares have been valued using a share price of R12.00 (2024: R12.00).

Long-term incentive plan awards – forecast

The Group anticipates DPA awards under the scheme of 16 275 284 restricted shares (2024: 15 639 352). The restricted shares have been valued using a share price of R12.00 (2024: R12.00).

J: Other notes continued

J2: Share-based payments continued

(d) Financial impact

Year ended 31 December Rm	Notes	2025	2024
Expense arising from equity settled share and share option plans	D7	**770**	661
Expense arising from cash settled share and share option plans	D7	**129**	121
		899	782
Closing balance of liability for cash settled share awards		**216**	91

J3: Related parties

(a) Transactions with key management personnel, remuneration and other compensation

The Company's key management personnel include all members of the Board, (both executive and non-executive directors) and prescribed officers as defined by the Companies Act. In addition, due to the influence on the planning, direction and control over the activities of the Group, all members of the Executive committee will also be included as key management personnel.

The definition of key management personnel also includes the close family members of key management personnel and any entity over which key management exercises control or joint control. Close family members are those family members who may influence or be influenced by that person in their dealings with the Group. These may include the person's domestic partner and children, the children of the person's domestic partner, and dependants of the person or the person's domestic partner.

The directors' emolument disclosure required by the Companies Act are set out in note K. Disclosures required in terms of King IV™ will be disclosed in the Old Mutual Limited Remuneration Report which will be released in March 2026 and can be accessed on https://www.oldmutual.com/investor-relations/reporting-centre/reports. Compensation paid to the Board of directors is aggregated below, together with the aggregate compensation paid to the Executive committee members (Exco), as well as the number of share options and instruments held.

	2025		2024	
Year ended 31 December Rm	Number of personnel	Rm	Number of personnel	Rm
Directors' fees	**15**	**33**	14	33
Remuneration		**235**		178
Salaries and other benefits	**12**	**88**	13	105
Share-based payment expense	**12**	**147**	12	73
		268		211

	2025		2024	
Restricted shares	Number of personnel	Number of options/ shares '000s	Number of personnel	Number of options/ shares '000s
Outstanding at beginning of the year	**13**	**20 672**	11	19 329
Leavers	**(2)**	**–**	–	–
New appointments	**1**	**–**	2	1 175
Granted during the year	**–**	**8 858**	–	9 174
Lapsed during the year	**–**	**(5 013)**	–	(6 626)
Released during the year	**–**	**–**	–	(2 380)
Outstanding at end of the year	**12**	**24 517**	13	20 672

The aggregate value of transactions and outstanding balances related to key management personnel and entities over which they have control or significant influence at and for the year ended 31 December 2025 were as follows.

	2025		2024	
Year ended 31 December	Number of personnel	Value Rm	Number of personnel	Value Rm
Current accounts	6	–	4	–
Credit cards	–	–	–	–
Mortgages	–	–	–	–
Investments	16	173	12	240
Property and Casualty contracts				
Total premium paid during the year	4	–	5	1
Claims paid during the year	–	–	–	–
Life insurance products	–	–	–	–
Total sum assured/value of investment at end of the year	8	178	9	96
Pensions				
Value of pension plans as at the end of the year	9	139	10	114

Transactions with key management personnel are made on terms equivalent to those that prevail in arm's length transactions.

Various members of key management personnel hold or have at various times during the year held, investments managed by asset management businesses of the Group. These include unit trusts, mutual funds and hedge funds. None of the amounts concerned are material in the context of the funds managed by the Group business concerned, and all of the investments have been made by the individuals concerned either on terms which are the same as those available to external customers generally or, where that is not the case, on the same terms as were available to employees of the business generally.

(b) Transactions and balances with other related parties

Material subsidiaries of the Group are identified in note I1(a) and the Group's material investments in associated undertakings and joint ventures are identified in note I2.

No transactions between the Group and its related parties, other than key management personnel disclosed above, occurred during the current and previous reporting period.

(c) Investments in the Kutana group of companies

Thoko Mokgosi-Mwantembe, a non-executive director of the Company until 30 May 2025, is also the Chief Executive Officer and sole equity holder of Kutana Capital (Pty) Ltd (Kutana).

Old Mutual Specialised Finance provided preference share funding to Luxanio 220 (RF) (Pty) Ltd, a wholly owned subsidiary of Kutana. In June 2023, all the preference shares funding provided to Luxanio 220 (c.R315 million as of December 2022) was repaid and refinanced by the Old Mutual Hybrid Equity Fund 1 (Fund 1). Fund 1 is a limited liability partnership, and the Group holds c.90% of the interest in Equity Fund. In line with the nature of this structure, the Group has no influence over the investment decisions of this fund.

The Group, through various of its operating subsidiaries, has provided debt funding as part of a consortium of lenders, to In2Food Group (Pty) Ltd through an entity called Middle Road Packers (Middle Road), an entity in which Kutana has an effective ownership of 35%.

The Group indirectly holds a 31% minority stake in Middle Road alongside Kutana's 35% interest, which was acquired by the Old Mutual Private Equity Fund IV (Fund IV) prior to Thoko Mokgosi-Mwantembe having been appointed as a Non-executive Director of the Company and OMLACSA. Fund IV is a limited liability partnership and the Group holds c.88% of the interest in Fund IV. In line with the nature of this structure, the Group has no influence over the investment decisions of this fund. These structures within the Group ensure that the independence of our asset management businesses is maintained.

The transactions concluded with the Kutana Group of companies and fellow subsidiaries arose in the ordinary course of business and were conducted on the same commercial terms, including interest rates and security, as comparable transactions with third party counterparties. The transactions did not involve more than the normal risk of repayment, nor do they present any other unfavourable features to the Group.

J: Other notes continued

J3: Related parties

(c) **Investments in the Kutana group of companies** continued

Year ended 31 December Rm	2025	2024
Debt instruments held		
Preference shareholding – Luxanio 220 (RF) Proprietary Limited	–	–
Mezzanine debt – In2Food Group Proprietary Limited	–	60
Term loan A – In2Food Group Proprietary Limited	–	161
Term loan B – In2Food Group Proprietary Limited	–	200
Income earned		
Preference dividends accrued – Luxanio 220 (RF) Proprietary Limited	–	–
Mezzanine debt interest accrued – In2Food Group Proprietary Limited	–	1
Term loan A interest accrued – In2Food Group Proprietary Limited	–	2
Term loan B interest accrued – In2Food Group Proprietary Limited	–	2

Income earned for the 2025 year amounted to R19 million (2024: R54 million).

J4: Contingent liabilities

The Group has provided certain guarantees for specific client obligations, in return for which the Group has received a fee. The Group has evaluated the extent of the possibility of the guarantees being called on and has provided appropriately.

Contingent liabilities – legal proceedings

The Group operates in a legal and regulatory environment that exposes it to litigation risks. As a result, the Group is involved in disputes and legal proceedings that arise in the ordinary course of business. Legal expenses incurred in respect of these disputes and legal proceedings are expensed as incurred. Claims, if any, cannot be reasonably estimated at this time but the Group does not expect the ultimate resolution of any of the proceedings to which it is party to have a significant adverse effect on the financial position of the Group.

Tax

The Group is committed to conducting its tax affairs in accordance with the tax legislation of the jurisdictions in which the Group operates. All interpretations by management, are made with reference to the specific facts and circumstances of the transaction and in the context of relevant legislation, practice and directives. All positions taken are vigorously tested and are defensible.

Business and tax law complexity may result in the Group entering into transactions that expose the Group to tax, legal and business risks. Judgement is involved in determining whether there are uncertain tax positions. The Revenue authorities in various jurisdictions in which the Group operates routinely review historic transactions undertaken and tax law interpretations made by the Group.

There are occasions where the Group's interpretation of tax law may be challenged by the Revenue Authorities. The financial statements include provisions that reflect the Group's assessment of liabilities which might reasonably be expected to materialise as part of their review.

The Board is satisfied that adequate provisions have been made to cater for the resolution of uncertain tax matters and that the resources required to fund such potential settlements, where necessary, are sufficient. Due to the level of estimation required in determining tax provisions amounts eventually payable may differ from the provision recognised.

Consumer protection

The Group is committed to treating customers fairly and supporting its customers in meeting their lifetime goals is central to how our businesses operate. We routinely engage with customers and regulators to ensure that we meet this commitment, but there is the risk of regulatory intervention across various jurisdictions, giving rise to the potential for customer redress which can result in retrospective changes to policyholder benefits, penalties or fines. The Group monitors the exposure to these actions and makes provision for the related costs as appropriate.

Outcome of Zimbabwean Commission of Inquiry
A commission of inquiry established by the Zimbabwean Government concluded its investigation into the loss in value for certain policyholders and beneficiaries upon the conversion of pension and insurance benefits after the dollarisation of the economy in 2009. On 9 March 2018, the results of the Zimbabwean Government's inquiry were made public.

On the 12 July 2022, the Cabinet disclosed the Compensation Framework for value lost when insurance and pension values were converted from Zimbabwean dollars to United States dollars in 2009. On 1 October 2023 the Insurance and Pensions Commission (IPEC) issued Statutory Instrument 162 of 2023. The Statutory Instrument is aimed at determining and providing compensation for loss of value of pre-2009 pension benefits.

The Statutory Instrument prescribed a method to be followed in calculating the compensation of pension fund members. Old Mutual Zimbabwe submitted a compensation scheme to the IPEC on 29 December 2023 as required by the Statutory Instrument and are currently awaiting the approval on the compensation scheme, which also demonstrated the separation of assets between shareholders and policyholders.

The Group is therefore not able to determine if there will be any financial impact or the extent of any possible impact until feedback is provided by the IPEC.

Old Mutual Limited's intragroup guarantee of Travelers indemnification
In September 2001, Old Mutual Residual UK Limited (formerly Old Mutual plc), a wholly owned subsidiary of Old Mutual Limited, entered into an indemnity agreement with Fidelity and Guaranty Life Insurance Company (F&G), United States Fidelity and Guaranty Company, St. Paul Fire and Marine Insurance Company and Travelers Companies Inc. (the Indemnity Agreement). In terms of this Indemnity Agreement, Old Mutual Residual UK Limited agreed to indemnify Travelers Companies Inc. and certain of its Group companies (the Travelers Guarantors) against any and all claims that may be brought against the Travelers Guarantors under the historic guarantees given by the Travelers Guarantors for various obligations under certain life insurance policies and annuities issued by F&G, which obligations include a guarantee issued by the Travelers Guarantors. The liability in respect of this arrangement was limited to $480 million. F&G has since signed a release agreement to agree they will not call on the guarantee in respect of these insurance policies and annuities.

In March 2018, Old Mutual Limited agreed to provide an intragroup guarantee to Old Mutual Residual UK Limited in the circumstances where Old Mutual Residual UK Limited is unable to satisfy its obligations in respect of the Indemnity Agreement. The likelihood of any material obligations arising under the Indemnity Agreement is considered to be remote given the release agreement entered into between Old Mutual Residual UK Limited and F&G, as well as the current financial strength and regulatory capital position of F&G, a licensed US life insurer.

J5: Commitments

The Group's management is confident that future net revenues and existing funding arrangements will be sufficient to cover these commitments.

At 31 December Rm	2025	2024
Investment property	**160**	468
Intangible assets	**291**	271

Future potential commitments

Commitments under derivative instruments

The Group enters into option contracts, financial features contracts, forward rate and interest rate swap agreements, and other financial agreements in the normal course of business.

The Group has options to acquire further stakes in businesses dependent on various circumstances which are regarded by the Group as collectively and individually immaterial.

Other commitments

OMLACSA has entered into agreements where it has committed to provide capital to funds and partnerships that it has invested in. The total undrawn commitment is R17 272 million at 31 December 2025 (2024: R15 481 million).

J: Other notes continued

J6: Cash flow information

Cash and cash equivalents

Cash and cash equivalents comprise:

- Coins and bank notes
- Money at call and short notice
- Balances with central banks (excludes mandatory reserve deposits where they are restricted)

Cash and cash equivalents only include items held for the purpose of meeting short-term cash commitments rather than for investing or other purposes. Cash and cash equivalents have a maturity of less than three months from the date of acquisition.

Cash and cash equivalents included in the cash flow statement comprise coins and bank notes, money at call and short notice, balances with central banks, mandatory reserve deposits held with central banks and cash and cash equivalents subject to the consolidation of funds.

Cash and cash equivalents held within Investment and Securities

Cash and cash equivalents held within the policyholder portfolio and for risk management are disclosed under the subtotal 'Investments and securities'.

6.1: Cash flows from operating activities

Year ended 31 December Rm	Notes	2025	2024
Non-cash movements and adjustments to profit before tax			
Amortisation and impairments of cost to obtain contracts and contract liabilities		**(34)**	(18)
Amortisation and impairments of intangible assets	D7	**976**	764
Depreciation and Impairments of property, plant and equipment	D7	**1 275**	655
Impairments of loans and advances		**1 985**	1 669
Impairments in associate undertakings		**–**	575
Interest on borrowed funds		**859**	1 237
(Profit)/loss on disposal of subsidiaries, associates and strategic investments		**(78)**	660
Share of profit of associate undertakings and Joint Ventures		**(493)**	(689)
Fair value gains and losses on investments and securities	D2	**(164 138)**	(85 431)
Fair value gains and losses on investment property	D2	**(1 396)**	(7 902)
Net gain from fair value adjustment on property, plant and equipment	D2	**(73)**	(33)
Treasury shares dividend		**(503)**	(253)
Share-based payment		**899**	782
Other non-cash movements[1]		**25 972**	11 057
Total non-cash movements and adjustments to profit before tax		**(134 749)**	(76 927)
Changes in working capital			
Costs to obtain contracts		**(108)**	(95)
Contract liabilities		**275**	153
Insurance and reinsurance contracts		**96 849**	57 562
Investment contracts		**38 552**	24 113
Trade, other receivables and other assets[2]		**(98)**	(5 347)
Trade, other payables and other liabilities[2]		**8 877**	2 967
Loans and advances		**(3 622)**	(8 643)
Investments and securities		**(22 850)**	24 442
General provisions		**430**	275
Amounts owed to depositors		**2 865**	(47)
Effect of exchange rates		**551**	(197)
Third-party interests in consolidated funds[3]		**(5 904)**	(4 371)
Total changes in working capital		**115 817**	90 812

1 Non-cash movements relate to third-party interests in consolidated funds

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

3 Consolidation of Funds has been renamed to Third-party interests in consolidated funds. This is to ensure clarity of the nature and does not impact the nature or composition of the underlying items

J7: Acquisitions and disposals of businesses and other similar transactions

(a) Acquisitions of businesses during the current reporting period

The Group did not acquire any businesses during the current reporting period.

(b) Acquisitions of businesses prior to the current reporting period

The Group, through its wholly owned subsidiary, Old Mutual Real Estate Holding Company Proprietary Limited, acquired 100% of the share capital of Varna Logistics EOOD, an investment property company, holding property in the transportation, logistics, storage and supply chain sector, with effect from 1 October 2024, and is a business combination within the scope of IFRS 3. The acquisition forms part of the Group's growth strategy to increase investments in the industrial portfolio in Eastern Europe.

Goodwill of R64 million has been recognised mainly due to the value of the business acquired, the fair value of the investment property, and other synergies in the Group. Goodwill recognised is not deductible for income tax purposes.

Details of the consideration paid, assets acquired and liabilities assumed, at fair value, are as follows:

Rm	Fair value recognised on acquisition date
Consideration at date of acquisition	
Cash and cash equivalents	780
Total consideration	780
Recognised amounts of identifiable assets acquired and liabilities assumed	
Property, plant and equipment	4
Investment property	841
Trade, other receivables and other assets	333
Derivative financial instruments	5
Cash and cash equivalents	5
Trade, other payables and other liabilities	(415)
Deferred tax liabilities	(57)
Total identifiable net assets	716
Goodwill	64
Total	780

From the date of acquisition, Varna Logistics EOOD contributed R11 million profit and R24 million to the Group total revenue, respectively. If the acquisition had occurred on 1 January 2024, consolidated revenue and profit for the year ended 31 December 2024 would have been R72 million and R26 million, respectively.

The Group incurred acquisition related costs of R7 million which is included in other expenses in the income statement for the year ended 31 December 2024.

A summary of the total net cash outflow and cash and cash equivalents related to acquisition is included below:

Year ended 31 December Rm	2024
Summary of net cash outflows due to acquisitions	775

J: Other notes continued

J7: Acquisitions and disposals of businesses and other similar transactions continued

(c) Disposals of businesses and other similar transactions during the current reporting period

During the reporting period, the Group disposed of a share of its holding in Community Property Holdings. Please refer to H9 for further information. The Group disposed of its investment in its joint venture, Curo Fund Services (Pty) Ltd on 12 November 2025. The Group incurred a total profit on disposal of R70 million. The remaining profit of R8 million relate to immaterial disposals.

(d) Disposals of businesses and other similar transactions during the prior reporting period

The Group disposed of 22Seven Proprietary Limited on 8 May 2024 in exchange for 50% of the share capital of Vault22 Solutions Holdings Limited. The Group made a profit on disposal of R64 million.

The Group disposed of Old Mutual Nigeria General Insurance Company Limited, Old Mutual Nigeria Life Assurance Company Limited on 28 June 2024 and UAP Insurance Tanzania Limited on 31 July 2024. The Group incurred a total loss on disposal of R724 million consisting of R10 million profit on sale and R734 million loss from foreign currency translation reserves recycled to profit or loss. The Group loss consists of the Nigeria loss on disposal of R646 million consisting of R80 million profit on sale and R726 million loss from foreign currency translation reserves recycled to profit or loss and the Tanzania loss on disposal of R78 million consisting of R70 million loss on sale and R8 million loss from foreign currency translation reserves recycled to profit or loss.

The total consideration received, consisting of cash and cash equivalents, amounts to R253.6 million and comprises R245 million in respect of the disposal of Old Mutual Nigeria General Insurance Company Limited and Old Mutual Nigeria Life Assurance Company Limited and R8.6 million in respect of the disposal of UAP Insurance Tanzania Limited. At the end of the reporting period, R7.8 million in respect of the disposal of UAP Insurance Tanzania Limited remains outstanding and is included in trade, other receivables and other assets.

The Group lost control over cash and cash equivalents of R34 million, investment and securities of R355 million, other assets of R117 million, insurance contract liabilities of R270 million and other liabilities of R57 million through the disposal of Old Mutual Nigeria General Insurance Company Limited and Old Mutual Nigeria Life Assurance Company Limited.

The Group lost control over cash and cash equivalents of R6 million, investments and securities of R81 million, other assets of R67 million, insurance contract liabilities of R110 million and other liabilities of R23 million through the sale of UAP Insurance Tanzania Limited.

J8: Restatements

During 2024, there was an error between trade, other payables and other liabilities and trade, other receivables and other assets. This resulted in an overstatement of trade, other payables and other liabilities and trade, other receivables and other assets. This arose from historical consolidation reclassification journals relating to the presentation of reinsurance agent balances under IFRS 4 and disclosure-related adjustments processed during 2022. Upon transition to IFRS 17 and the subsequent correction of these balances at subsidiary level, certain consolidation journals were either incompletely reversed or incorrectly reversed, resulting in residual balances remaining within debtor and creditor control accounts at Group level. The amount of the overstatement is R526 million. The presentation of the statement of financial position has been amended by restating each of the financial statement line items as at 31 December 2024 with no impact on 31 December 2023. There is no impact on the statement of comprehensive income, headline earnings, statement of changes in equity and statement of cash flows.

The extent to which this amendment has impacted the statement of financial position as at 31 December 2024 is set out in the following table:

Rm	As previously reported at 31 December 2024	Control account amendment	Restated after 31 December 2024
Assets			
Trade, other receivables and other assets	48 285	(526)	47 759
Total assets	1 235 281	(526)	1 234 755
Liabilities			
Trade, other payables and other liabilities	93 160	(526)	92 634
Total liabilities	1 173 516	(526)	1 172 990

J9: Events after the reporting date

Subsequent to the reporting date, there has been an escalation in geopolitical tensions in the Middle East following Israeli and United States military strikes on Iran. These developments have contributed to increased volatility in global financial markets and heightened levels of global uncertainty. Given the nature, timing and ongoing evolution of these events, management has assessed this as a non-adjusting subsequent event, as the conditions did not exist at the reporting date. The Group is monitoring the situation as it develops.

On 12 March 2026, Old Mutual Wealth (Pty) Ltd acquired approximately 88% of the equity interests in 10X Investments (Pty) Ltd for a purchase consideration of R2.1 billion. 10X Investments (Pty) Ltd is a leading independent provider of advanced rules-based passive investment products in South Africa. At the date of approval of the financial statements, the initial accounting for the acquisition had not been finalised. Accordingly, it is not yet practicable to quantify the full financial effect of the transaction, including the amounts to be recognised in respect of the identifiable assets acquired and liabilities assumed, goodwill and non-controlling interest.

Other than the aforementioned, the directors are not aware of any material events (as defined per IAS 10 *Events after the Reporting Period*) after the reporting date of 31 December 2025 until the date of authorisation of these audited consolidated financial statements.

K: Future standards, amendments to standards and interpretations not early adopted in the 2025 financial statements

No new standards, amendments or circulars are effective for annual periods beginning on or after 1 January 2025.

A number of new standards and amendments to existing standards, applicable to the Group, have been issued but not yet effective for the reporting period. Earlier application is permitted; however, the Group has not early adopted any of the forthcoming new or amended standards in preparing these consolidated financial statements.

Amendments to standards

The Group has adopted the following amendments for the first time in the annual reporting period commencing 1 January 2024:

- Amendments to IAS 21 *Lack of exchangeability* – effective 1 January 2025

These amendments did not have a material impact on the financial statements.

New standards and amendments to standards issued but not effective

The following standards and amendments were issued but not effective for the period commencing 1 January 2025:

- Annual Improvements to IFRS Accounting Standards – effective 1 January 2026. The improvements include:
  - Initial measurement of trade receivables alignment of IFRS 9 and IFRS 15
  - Accounting for the derecognition of a lease liability by a lessee in IFRS 9
  - Minor amendments to IFRS 1, IFRS 7, IFRS 10 and IAS 7
- Amendments to IFRS 9 *Settlement of financial liabilities by electronic payments* – effective 1 January 2026
- Amendments to IFRS 9 and IFRS 7 *Classification and Measurement of Financial Instruments* – effective 1 January 2026. The amendments clarify that a financial liability is derecognised only when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The group is assessing the impact of these amendments. This assessment will include an analysis of all material electronic payment systems utilised within the group and the resulting impact on the derecognition of financial liabilities to which those payments relate;
- Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* – effective 1 January 2026
- IFRS 18 *Presentation and Disclosure in Financial Statements* – effective 1 January 2027. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures* – effective 1 January 2027
- IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures*[1]

Except for IFRS 18, these standards and amendments to standards are not expected to have a material impact on the financial statements

1 The IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting

L: Directors' and Prescribed Officers' emoluments

The Directors' Emoluments disclosures required by the Companies' Act are set out below and includes disclosure in relation to Executive Directors and Prescribed Officers. Disclosures required in terms of King IV™ will be disclosed in the Old Mutual Limited Remuneration Report and can be accessed on https://www.oldmutual.com/investor-relations/reporting-centre/reports.

	Jurie Strydom[1]		Iain Williamson[1]		Casper Troskie	
Executive directors	2025	2024	2025	2024	2025	2024
Salary	**6 343 508**	–	**7 145 439**	10 332 255	**6 334 940**	6 077 208
Other benefits	**–**	–	**52 930**	123 542	**–**	–
Retirement benefits	**230 075**	–	**160 553**	374 745	**229 765**	220 417
TGP	**6 573 583**	–	**4 640 170**	10 830 542	**6 564 705**	6 297 625
Bonus amounts	**4 798 696**	–	**7 413 728**	7 220 677	**4 387 099**	4 615 306
Total excluding share-based payments	**11 372 279**	–	**14 903 766**	18 051 219	**10 951 804**	10 912 931
IFRS 2 expense recognised to date on unvested shares owed to directors	**6 029 988**	–	**39 516 710**	23 191 470	**15 432 977**	11 500 355
Number of shares vested	**–**	–	**1 751 328**	437 658	**456 269**	215 060
Class of share	**Ordinary**	–	**Ordinary**	Ordinary	**Ordinary**	Ordinary

1 *Iain Williamson retired as Group Chief Executive Officer effective 31 August 2025. Jurie Strydom, previously an Independent Non-executive Director of the Board, was appointed as Group Chief Executive Officer with effect from 1 June 2025*

	Prabashini Moodley		Zulfa Abdurahman		Clarence Nethengwe	
Prescribed officers[2]	2025	2024	2025	2024	2025	2024
Salary	**3 040 136**	4 979 400	**2 610 810**	1 458 553	**3 553 171**	5 655 650
Other benefits	**–**	–	**–**	–	**20 167**	–
Retirement benefits	**110 264**	180 600	**70 282**	39 264	**130 649**	203 350
TGP	**3 150 400**	5 160 000	**2 681 092**	1 497 817	**3 703 987**	5 859 000
Bonus amounts	**2 350 880**	3 519 806	**3 692 500**	1 208 000	**3 458 032**	1 420 823
Total excluding share-based payments	**5 501 280**	8 679 806	**6 373 592**	2 705 817	**7 162 019**	7 279 823
IFRS 2 expense recognised to date on unvested shares owed to directors	**9 902 778**	8 831 954	**1 876 470**	1 670 080	**12 746 751**	10 466 896
Number of shares vested	**339 770**	135 102	**78 062**	36 144	**415 225**	193 376
Class of share	**Ordinary**	Ordinary	**Ordinary**	Ordinary	**Ordinary**	Ordinary

	Charles Nortje		Clement Chinaka		Zureida Ebrahim	
Prescribed officers[2]	2025	2024	2025	2024	2025	2024
Salary	**3 017 182**	3 261 591	**3 264 691**	5 406 412	**3 325 149**	5 506 531
Other benefits	**–**	4 500	**–**	–	**–**	–
Retirement benefits	**191 152**	325 074	**118 409**	196 088	**120 601**	199 719
TGP	**3 208 334**	3 591 165	**3 383 100**	5 602 500	**3 445 750**	5 706 250
Bonus amounts	**2 382 765**	3 872 311	**1 958 416**	2 418 822	**2 140 989**	3 022 635
Total excluding share-based payments	**5 591 098**	7 463 476	**5 341 516**	8 021 322	**5 586 739**	8 728 885
IFRS 2 expense recognised to date on unvested shares owed to directors	**5 428 266**	5 293 881	**11 532 458**	10 094 596	**13 035 353**	11 069 635
Number of shares vested	**266 587**	187 117	**393 864**	168 434	**409 309**	138 319
Class of share	**Ordinary**	Ordinary	**Ordinary**	Ordinary	**Ordinary**	Ordinary

Prescribed officers[2]	Kerrin Land 2025	Kerrin Land 2024	Garth Napier 2024	Khaya Gobodo 2024
Salary	**3 264 691**	5 406 412	1 251 331	3 552 125
Other benefits	**–**	–	–	–
Retirement benefits	**118 409**	196 088	71 169	128 834
TGP	**3 383 100**	5 602 500	1 322 500	3 680 959
Bonus amounts	**2 091 250**	3 960 438	–	3 419 349
Total excluding share-based payments	**5 474 350**	9 562 938	1 322 500	7 100 308
IFRS 2 expense recognised to date on unvested shares owed to directors	**10 660 856**	9 547 371	–	4 591 996
Number of shares vested	**370 860**	160 747	403 920	67 363
Class of share	**Ordinary**	Ordinary	Ordinary	Ordinary

2 *During the financial year, changes occurred in the designation of prescribed officers. With effect from 1 August 2025, certain individuals ceased to be designated as prescribed officers. In accordance with the Companies Act, remuneration and benefits have been disclosed only for the portion of the year during which the individuals were designated as prescribed officers. Remuneration outcomes have been pro-rated to reflect the period of service as prescribed officers during the year*

L: Directors' and Prescribed Officers' emoluments continued

Bonus share awards

	Award date	Vesting date	Issue price (ZAR)	2024 20-day year end VWAP (ZAR)
Jurie Strydom				
Outperformance plan				
2025 Tranche	12-May-2025	12-May-2032	10.97	–
Total				

	Award date	Vesting date	Issue price (ZAR)	2024 20-day year end VWAP (ZAR)
Iain Williamson[2]				
Long-Term Incentive Plan				
2021 Tranche 2[1]	9-Apr-21	9-Apr-25	13.09	12.89
2021 Tranche 3[1]	9-Apr-21	9-Apr-26	13.09	12.89
2022 Tranche 1	13-Apr-22	13-Apr-25	13.79	12.89
2022 Tranche 2	13-Apr-22	13-Apr-26	13.79	12.89
2022 Tranche 3	13-Apr-22	13-Apr-27	13.79	12.89
Deferred Performance Award				
2024 Tranche 1	8-Apr-24	8-Apr-26	11.24	12.89
2024 Tranche 2	8-Apr-24	8-Apr-27	11.24	12.89
2024 Tranche 3	8-Apr-24	8-Apr-28	11.24	12.89
2025 Tranche 1	31-Mar-25	31-Mar-27	13.43	–
2025 Tranche 2	31-Mar-25	31-Mar-28	13.43	–
2025 Tranche 3	31-Mar-25	31-Mar-29	13.43	–
Deferred Short-Term Incentive				
2022 Tranche 3	13-Apr-22	13-Apr-25	13.79	12.89
2023 Tranche 2	31-Mar-23	31-Mar-25	11.90	12.89
2023 Tranche 3	31-Mar-23	31-Mar-26	11.90	12.89
2024 Tranche 1	8-Apr-24	8-Apr-25	11.24	12.89
2024 Tranche 2	8-Apr-24	8-Apr-26	11.24	12.89
2024 Tranche 3	8-Apr-24	8-Apr-27	11.24	12.89
2025 Tranche 1	31-Mar-25	31-Mar-26	13.43	–
2025 Tranche 2	31-Mar-25	31-Mar-27	13.43	–
2025 Tranche 3	31-Mar-25	31-Mar-28	13.43	–
Total				

1 The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply
2 Long-term incentive plan estimated closing fair values on 31 December 2025 are shown based on estimated vesting values

	Share units						Value (pre-tax)		
2025 20-day year end VWAP (ZAR)	Opening balance on 1 Jan 2025 (Number)	Granted/ outperformance vested during 2025 (Number)	Lapsed during 2025 (Number)	Settled during 2025 (Number)	Closing balance on 31 Dec 2025 (Number)	Value of lapsed awards during 2025 (ZAR)	Value of settled awards during 2025 (ZAR)	Estimated closing fair value on 31 Dec 2025 (ZAR)
14.23	–	14 111 252	–	–	14 111 252	–	–	–
	–	14 111 252	–	–	14 111 252	–	–	–

	Share units						Value (pre-tax)		
2025 20-day year end VWAP (ZAR)	Opening balance on 1 Jan 2025 (Number)	Granted during 2025 (Number)	Lapsed during 2025 (Number)	Settled during 2025 (Number)	Closing balance on 31 Dec 2025 (Number)	Value of lapsed awards during 2025 (ZAR)	Value of settled awards during 2025 (ZAR)	Estimated closing fair value on 31 Dec 2025 (ZAR)
14.23	232 062	–	–	232 062	–	–	2 204 589	–
14.23	232 064	–	–	–	232 064	–	–	1 089 749
14.23	339 376	15 610	–	354 986	–	–	3 698 954	–
14.23	339 377	–	–	–	339 377	–	–	4 940 409
14.23	339 377	–	–	–	339 377	–	–	4 940 409
14.23	402 608	–	–	–	402 608	–	–	5 729 112
14.23	402 608	–	–	–	402 608	–	–	5 729 112
14.23	402 609	–	–	–	402 609	–	–	5 729 126
14.23	–	410 264	–	–	410 264	–	–	5 838 057
14.23	–	410 265	–	–	410 265	–	–	5 838 071
14.23	–	410 265	–	–	410 265	–	–	5 838 071
14.23	49 047	–	–	49 047	–	–	669 192	–
14.23	123 848	–	–	123 848	–	–	1 688 048	–
14.23	123 848	–	–	123 848	–	–	1 688 048	–
14.23	156 661	–	–	156 661	–	–	1 624 575	–
14.23	156 661	–	–	156 661	–	–	2 135 289	–
14.23	156 661	–	–	156 661	–	–	2 135 289	–
14.23	–	132 501	–	132 501	–	–	1 805 989	–
14.23	–	132 501	–	132 501	–	–	1 805 989	–
14.23	–	132 502	–	132 502	–	–	1 806 002	–
	3 456 807	1 643 908	–	1 751 278	3 349 437	–	21 261 964	45 672 115

L: Directors' and Prescribed Officers' emoluments continued

Bonus share awards continued

	Award date	Vesting date	Issue price (ZAR)	2024 20-day year end VWAP (ZAR)
Casper Troskie[2]				
Long-Term Incentive Plan				
2021 Tranche 2[1]	9-Apr-21	9-Apr-25	13.09	12.89
2021 Tranche 3[1]	9-Apr-21	9-Apr-26	13.09	12.89
2022 Tranche 1	13-Apr-22	13-Apr-25	13.79	12.89
2022 Tranche 2	13-Apr-22	13-Apr-26	13.79	12.89
2022 Tranche 3	13-Apr-22	13-Apr-27	13.79	12.89
Deferred Performance Award				
2024 Tranche 1	8-Apr-24	8-Apr-26	11.24	12.89
2024 Tranche 2	8-Apr-24	8-Apr-27	11.24	12.89
2024 Tranche 3	8-Apr-24	8-Apr-28	11.24	12.89
2025 Tranche 1	31-Mar-25	31-Mar-27	13.43	–
2025 Tranche 2	31-Mar-25	31-Mar-28	13.43	–
2025 Tranche 3	31-Mar-25	31-Mar-29	13.43	–
Deferred Short-Term Incentive				
2022 Tranche 3	13-Apr-22	13-Apr-25	13.79	12.89
2023 Tranche 2	31-Mar-23	31-Mar-25	11.90	12.89
2023 Tranche 3	31-Mar-23	31-Mar-26	11.90	12.89
2024 Tranche 1	8-Apr-24	8-Apr-25	11.24	12.89
2024 Tranche 2	8-Apr-24	8-Apr-26	11.24	12.89
2024 Tranche 3	8-Apr-24	8-Apr-27	11.24	12.89
2025 Tranche 1	31-Mar-25	31-Mar-26	13.43	–
2025 Tranche 2	31-Mar-25	31-Mar-27	13.43	–
2025 Tranche 3	31-Mar-25	31-Mar-28	13.43	–
Total				

1 *The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply*

2 *Long-term incentive plan estimated closing fair values on 31 December 2025 are shown based on estimated vesting values*

	Share units						Value (pre-tax)		
2025 20-day year end VWAP (ZAR)	Opening balance on 1 Jan 2025 (Number)	Granted during 2025 (Number)	Lapsed during 2025 (Number)	Settled during 2025 (Number)	Closing balance on 31 Dec 2025 (Number)	Value of lapsed awards during 2025 (ZAR)	Value of settled awards during 2025 (ZAR)	Estimated closing fair value on 31 Dec 2025 (ZAR)
14.23	78 320	–	–	78 320	–	–	744 040	–
14.23	78 322	–	–	–	78 322	–	–	367 792
14.23	166 183	7 644	–	173 827	–	–	1 811 277	–
14.23	166 183	–	–	–	166 183	–	–	2 419 174
14.23	166 184	–	–	–	166 184	–	–	2 419 189
14.23	197 338	–	–	–	197 338	–	–	2 808 120
14.23	197 338	–	–	–	197 338	–	–	2 808 120
14.23	197 338	–	–	–	197 338	–	–	2 808 120
14.23	–	201 090	–	–	201 090	–	–	2 861 511
14.23	–	201 091	–	–	201 091	–	–	2 861 525
14.23	–	201 091	–	–	201 091	–	–	2 861 525
14.23	29 382	–	–	29 382	–	–	306 160	–
14.23	82 676	–	–	82 676	–	–	983 844	–
14.23	82 676	–	–	–	82 676	–	–	1 176 479
14.23	92 064	–	–	92 064	–	–	954 704	–
14.23	92 064	–	–	–	92 064	–	–	1 310 071
14.23	92 065	–	–	–	92 065	–	–	1 310 085
14.23	–	84 692	–	–	84 692	–	–	1 205 167
14.23	–	84 692	–	–	84 692	–	–	1 205 167
14.23	–	84 692	–	–	84 692	–	–	1 205 167
	1 718 133	864 992	–	456 269	2 126 856	–	4 800 025	29 627 211

L: Directors' and Prescribed Officers' emoluments continued

Bonus share awards continued

	Award date	Vesting date	Issue price (ZAR)	2024 20-day year end VWAP (ZAR)
Clarence Nethengwe[2]				
Long-Term Incentive Plan				
2021 Tranche 2[1]	9-Apr-21	9-Apr-25	13.09	12.89
2021 Tranche 3[1]	9-Apr-21	9-Apr-26	13.09	12.89
2022 Tranche 1	13-Apr-22	13-Apr-25	13.79	12.89
2022 Tranche 2	13-Apr-22	13-Apr-26	13.79	12.89
2022 Tranche 3	13-Apr-22	13-Apr-27	13.79	12.89
Deferred Performance Award				
2024 Tranche 1	8-Apr-24	8-Apr-26	11.24	12.89
2024 Tranche 2	8-Apr-24	8-Apr-27	11.24	12.89
2024 Tranche 3	8-Apr-24	8-Apr-28	11.24	12.89
2025 Tranche 1	31-Mar-25	31-Mar-27	13.43	–
2025 Tranche 2	31-Mar-25	31-Mar-28	13.43	–
2025 Tranche 3	31-Mar-25	31-Mar-29	13.43	–
Deferred Short-Term Incentive				
2022 Tranche 3	13-Apr-22	13-Apr-25	13.79	12.89
2023 Tranche 2	31-Mar-23	31-Mar-25	11.90	12.89
2023 Tranche 3	31-Mar-23	31-Mar-26	11.90	12.89
2024 Tranche 1	8-Apr-24	8-Apr-25	11.24	12.89
2024 Tranche 2	8-Apr-24	8-Apr-26	11.24	12.89
2024 Tranche 3	8-Apr-24	8-Apr-27	11.24	12.89
2025 Tranche 1	31-Mar-25	31-Mar-26	13.43	–
2025 Tranche 2	31-Mar-25	31-Mar-27	13.43	–
2025 Tranche 3	31-Mar-25	31-Mar-28	13.43	–
Total				

1 *The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply*
2 *Long-term incentive plan estimated closing fair values on 31 December 2025 are shown based on estimated vesting values*

	Share units						Value (pre-tax)		
2025 20-day year end VWAP (ZAR)	Opening balance on 1 Jan 2025 (Number)	Granted during 2025 (Number)	Lapsed during 2025 (Number)	Settled during 2025 (Number)	Closing balance on 31 Dec 2025 (Number)	Value of lapsed awards during 2025 (ZAR)	Value of settled awards during 2025 (ZAR)	Estimated closing fair value on 31 Dec 2025 (ZAR)
14.23	78 312	–	–	78 312	–	–	743 964	–
14.23	78 314	–	–	–	78 314	–	–	367 755
14.23	143 522	6 602	–	150 124	–	–	1 564 292	–
14.23	143 522	–	–	–	143 522	–	–	2 089 291
14.23	143 522	–	–	–	143 522	–	–	2 089 291
14.23	182 058	–	–	–	182 058	–	–	2 590 685
14.23	182 058	–	–	–	182 058	–	–	2 590 685
14.23	182 058	–	–	–	182 058	–	–	2 590 685
14.23	–	194 796	–	–	194 796	–	–	2 771 947
14.23	–	194 796	–	–	194 796	–	–	2 771 947
14.23	–	194 796	–	–	194 796	–	–	2 771 947
14.23	31 920	–	–	31 920	–	–	332 606	–
14.23	64 635	–	–	64 635	–	–	769 157	–
14.23	64 635	–	–	–	64 635	–	–	919 756
14.23	90 234	–	–	90 234	–	–	935 727	–
14.23	90 234	–	–	–	90 234	–	–	1 284 030
14.23	90 235	–	–	–	90 235	–	–	1 284 044
14.23	–	156 434	–	–	156 434	–	–	2 226 056
14.23	–	156 435	–	–	156 435	–	–	2 226 070
14.23	–	156 436	–	–	156 436	–	–	2 226 084
	1 565 259	1 060 295	–	415 225	2 210 329	–	4 345 746	30 800 275

L: Directors' and Prescribed Officers' emoluments continued

Bonus share awards continued

	Award date	Vesting date	Issue price (ZAR)	2024 20-day year end VWAP (ZAR)
Kerrin Land[2]				
Long-Term Incentive Plan				
2021 Tranche 2[1]	9-Apr-21	9-Apr-25	13.09	12.89
2021 Tranche 3[1]	9-Apr-21	9-Apr-26	13.09	12.89
2022 Tranche 1	13-Apr-22	13-Apr-25	13.79	12.89
2022 Tranche 2	13-Apr-22	13-Apr-26	13.79	12.89
2022 Tranche 3	13-Apr-22	13-Apr-27	13.79	12.89
Deferred Performance Award				
2024 Tranche 1	8-Apr-24	8-Apr-26	11.24	12.89
2024 Tranche 2	8-Apr-24	8-Apr-27	11.24	12.89
2024 Tranche 3	8-Apr-24	8-Apr-28	11.24	12.89
2025 Tranche 1	31-Mar-25	31-Mar-27	13.43	–
2025 Tranche 2	31-Mar-25	31-Mar-28	13.43	–
2025 Tranche 3	31-Mar-25	31-Mar-29	13.43	–
Deferred Short-Term Incentive				
2022 Tranche 3	13-Apr-22	13-Apr-25	13.79	12.89
2023 Tranche 2	31-Mar-23	31-Mar-25	11.90	12.89
2023 Tranche 3	31-Mar-23	31-Mar-26	11.90	12.89
2024 Tranche 1	8-Apr-24	8-Apr-25	11.24	12.89
2024 Tranche 2	8-Apr-24	8-Apr-26	11.24	12.89
2024 Tranche 3	8-Apr-24	8-Apr-27	11.24	12.89
2025 Tranche 1	31-Mar-25	31-Mar-26	13.43	–
2025 Tranche 2	31-Mar-25	31-Mar-27	13.43	–
2025 Tranche 3	31-Mar-25	31-Mar-28	13.43	–
Total				

1 *The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply*
2 *Long-term incentive plan estimated closing fair values on 31 December 2025 are shown based on estimated vesting values*

	Share units						Value (pre-tax)		
2025 20-day year end VWAP (ZAR)	Opening balance on 1 Jan 2025 (Number)	Granted during 2025 (Number)	Lapsed during 2025 (Number)	Settled during 2025 (Number)	Closing balance on 31 Dec 2025 (Number)	Value of lapsed awards during 2025 (ZAR)	Value of settled awards during 2025 (ZAR)	Estimated closing fair value on 31 Dec 2025 (ZAR)
14.23	46 985	–	–	46 985	–	–	446 358	–
14.23	46 989	–	–	–	46 989	–	–	220 656
14.23	143 522	6 602	–	150 124	–	–	1 564 292	–
14.23	143 522	–	–	–	143 522	–	–	2 089 291
14.23	143 522	–	–	–	143 522	–	–	2 089 291
14.23	175 556	–	–	–	175 556	–	–	2 498 162
14.23	175 556	–	–	–	175 556	–	–	2 498 162
14.23	175 556	–	–	–	175 556	–	–	2 498 162
14.23	–	178 894	–	–	178 894	–	–	2 545 662
14.23	–	178 894	–	–	178 894	–	–	2 545 662
14.23	–	178 895	–	–	178 895	–	–	2 545 676
14.23	32 379	–	–	32 379	–	–	337 389	–
14.23	62 871	–	–	62 871	–	–	748 165	–
14.23	62 872	–	–	–	62 872	–	–	894 669
14.23	78 501	–	–	78 501	–	–	814 055	–
14.23	78 501	–	–	–	78 501	–	–	1 117 069
14.23	78 502	–	–	–	78 502	–	–	1 117 083
14.23	–	72 675	–	–	72 675	–	–	1 034 165
14.23	–	72 675	–	–	72 675	–	–	1 034 165
14.23	–	72 675	–	–	72 675	–	–	1 034 165
	1 444 834	761 310	–	370 860	1 835 284	–	3 910 259	25 762 040

L: Directors' and Prescribed Officers' emoluments continued

Bonus share awards continued

	Award date	Vesting date	Issue price (ZAR)	2024 20-day year-end VWAP (ZAR)
Zulfa Abdurahman[2, 5]				
Long-Term Incentive Plan				
2021 Tranche 2[1]	9-Apr-21	9-Apr-25	13.09	12.89
2021 Tranche 3[1]	9-Apr-21	9-Apr-26	13.09	12.89
2022 Tranche 1	13-Apr-22	13-Apr-25	13.79	12.89
2022 Tranche 2	13-Apr-22	13-Apr-26	13.79	12.89
2022 Tranche 3	13-Apr-22	13-Apr-27	13.79	12.89
Deferred Performance Award				
2024 Tranche 1	8-Apr-24	8-Apr-26	11.24	12.89
2024 Tranche 2	8-Apr-24	8-Apr-27	11.24	12.89
2024 Tranche 3	8-Apr-24	8-Apr-28	11.24	12.89
2025 Tranche 1	31-Mar-25	31-Mar-27	13.43	–
2025 Tranche 2	31-Mar-25	31-Mar-28	13.43	–
2025 Tranche 3	31-Mar-25	31-Mar-29	13.43	–
Bula Tsela				
2024 Tranche 1	21-Nov-22	21-Nov-26	10.22	12.89
2024 Tranche 2	21-Nov-22	21-Nov-28	10.22	12.89
2024 Tranche 3	21-Nov-22	21-Nov-30	10.22	12.89
Deferred Short-Term Incentive				
2022 MTI: Futuregrowth OMES[4]	23-Mar-22	22-Mar-25	59.02	58.25
2022 MTI: Marriott OMES	23-Mar-22	22-Mar-25	20.20	16.95
2022 MTI: Old Mutual Investment Group OMES	23-Mar-22	22-Mar-25	138.45	121.21
2023 MTI: Futuregrowth OMES	23-Mar-23	22-Mar-26	57.38	58.25
2023 MTI: Marriott OMES	23-Mar-23	22-Mar-26	19.16	16.95
2023 MTI: Old Mutual Investment Group OMES	23-Mar-23	22-Mar-26	133.55	121.21
Total				

1 The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP

2 Zulfa Abdurahman's deferred short-term incentive is invested in unit trusts and not Old Mutual Limited shares

3 A total number of shares is not provided as her unvested awards are a combination of Old Mutual Limited shares and unit trusts

	Share units						Value (pre-tax)		
2025 20-day year-end VWAP (ZAR)	Opening balance on 1 Jan 2025 (Number)	Granted during 2025 (Number)	Lapsed during 2025 (Number)	Settled during 2025 (Number)	Closing balance on 31 Dec 2025 (Number)	Value of lapsed awards during 2025 (ZAR)	Value of settled awards during 2025 (ZAR)	Estimated closing fair value on 31 Dec 2025 (ZAR)
14.23	36 143	–	–	36 143	–	–	343 359	–
14.23	36 146	–	–	–	36 146	–	–	169 738
14.23	24 812	570	–	25 382	–	–	264 480	–
14.23	24 812	–	–	–	24 812	–	–	361 195
14.23	24 813	–	–	–	24 813	–	–	361 210
14.23	33 186	–	–	–	33 186	–	–	472 237
14.23	33 186	–	–	–	33 186	–	–	472 237
14.23	33 187	–	–	–	33 187	–	–	472 251
14.23	–	51 007	–	–	51 007	–	–	725 830
14.23	–	51 007	–	–	51 007	–	–	725 830
14.23	–	51 007	–	–	51 007	–	–	725 830
14.23	670	–	–	–	670	–	–	9 753
14.23	670	–	–	–	670	–	–	9 753
14.23	1 340	–	–	–	1 340	–	–	19 507
66.50	5 513	–	–	5 513	–	–	366 615	–
13.37	5 512	–	–	5 512	–	–	73 695	–
113.17	5 512	–	–	5 512	–	–	623 793	–
66.50	5 614	–	–	–	5 614	–	–	373 331
13.37	5 615	–	–	–	5 615	–	–	75 073
113.17	5 615	–	–	–	5 615	–	–	635 450
	282 346	153 591	–	78 062	357 875	–	1 671 942	5 609 223

L: Directors' and Prescribed Officers' emoluments continued

Bonus share awards continued

	Award date	Vesting date	Issue price (ZAR)	2024 20-day year end VWAP (ZAR)
Prabashini Moodley[2]				
Long-Term Incentive Plan				
2021 Tranche 2[1]	9-Apr-21	9-Apr-25	13.09	12.89
2021 Tranche 3[1]	9-Apr-21	9-Apr-26	13.09	12.89
2022 Tranche 1	13-Apr-22	13-Apr-25	13.79	12.89
2022 Tranche 2	13-Apr-22	13-Apr-26	13.79	12.89
2022 Tranche 3	13-Apr-22	13-Apr-27	13.79	12.89
Deferred Performance Award				
2024 Tranche 1	8-Apr-24	8-Apr-26	11.24	12.89
2024 Tranche 2	8-Apr-24	8-Apr-27	11.24	12.89
2024 Tranche 3	8-Apr-24	8-Apr-28	11.24	12.89
2025 Tranche 1	31-Mar-25	31-Mar-27	13.43	–
2025 Tranche 2	31-Mar-25	31-Mar-28	13.43	–
2025 Tranche 3	31-Mar-25	31-Mar-29	13.43	–
Deferred Short-Term Incentive				
2022 Tranche 3	13-Apr-22	13-Apr-25	13.79	12.89
2023 Tranche 2	31-Mar-23	31-Mar-25	11.90	12.89
2023 Tranche 3	31-Mar-23	31-Mar-26	11.90	12.89
2024 Tranche 1	8-Apr-24	8-Apr-25	11.24	12.89
2024 Tranche 2	8-Apr-24	8-Apr-26	11.24	12.89
2024 Tranche 3	8-Apr-24	8-Apr-27	11.24	12.89
2025 Tranche 1	31-Mar-25	31-Mar-26	13.43	–
2025 Tranche 2	31-Mar-25	31-Mar-27	13.43	–
2025 Tranche 3	31-Mar-25	31-Mar-28	13.43	–
Total				

1 *The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply*

2 *Long-term incentive plan estimated closing fair values on 31 December 2025 are shown based on estimated vesting values*

	Share units						Value (pre-tax)		
2025 20-day year end VWAP (ZAR)	Opening balance on 1 Jan 2025 (Number)	Granted during 2025 (Number)	Lapsed during 2025 (Number)	Settled during 2025 (Number)	Closing balance on 31 Dec 2025 (Number)	Value of lapsed awards during 2025 (ZAR)	Value of settled awards during 2025 (ZAR)	Estimated closing fair value on 31 Dec 2025 (ZAR)
14.23	51 567	–	–	51 567	–	–	489 887	–
14.23	51 571	–	–	–	51 571	–	–	242 172
14.23	128 414	5 906	–	134 320	–	–	1 399 614	–
14.23	128 414	–	–	–	128 414	–	–	1 869 360
14.23	128 415	–	–	–	128 415	–	–	1 869 374
14.23	156 049	–	–	–	156 049	–	–	2 220 577
14.23	156 050	–	–	–	156 050	–	–	2 220 592
14.23	156 050	–	–	–	156 050	–	–	2 220 592
14.23	–	166 589	–	–	166 589	–	–	2 370 561
14.23	–	166 589	–	–	166 589	–	–	2 370 561
14.23	–	166 590	–	–	166 590	–	–	2 370 576
14.23	11 301	–	–	11 301	–	–	117 756	–
14.23	55 690	–	–	55 690	–	–	662 711	–
14.23	55 690	–	–	–	55 690	–	–	792 469
14.23	86 892	–	–	86 892	–	–	901 070	–
14.23	86 892	–	–	–	86 892	–	–	1 236 473
14.23	86 893	–	–	–	86 893	–	–	1 236 487
14.23	–	64 589	–	–	64 589	–	–	919 101
14.23	–	64 589	–	–	64 589	–	–	919 101
14.23	–	64 590	–	–	64 590	–	–	919 116
	1 339 888	699 442	–	339 770	1 699 560	–	3 571 038	23 777 113

L: Directors' and Prescribed Officers' emoluments continued

Bonus share awards continued

	Award date	Vesting date	Issue price (ZAR)	2024 20-day year end VWAP (ZAR)
Charles Nortje[2]				
Long-Term Incentive Plan				
2021 Tranche 2[1]	9-Apr-21	9-Apr-25	13.09	12.89
2021 Tranche 3[1]	9-Apr-21	9-Apr-26	13.09	12.89
2022 Tranche 1	13-Apr-22	13-Apr-25	13.79	12.89
2022 Tranche 2	13-Apr-22	13-Apr-26	13.79	12.89
2022 Tranche 3	13-Apr-22	13-Apr-27	13.79	12.89
Deferred Performance Award				
2024 Tranche 1	8-Apr-24	8-Apr-26	11.24	12.89
2024 Tranche 2	8-Apr-24	8-Apr-27	11.24	12.89
2024 Tranche 3	8-Apr-24	8-Apr-28	11.24	12.89
2025 Tranche 1	31-Mar-25	31-Mar-27	13.43	–
2025 Tranche 2	31-Mar-25	31-Mar-28	13.43	–
2025 Tranche 3	31-Mar-25	31-Mar-29	13.43	–
Deferred Short-Term Incentive				
2022 Tranche 3	13-Apr-22	13-Apr-25	13.79	12.89
2023 Tranche 2	31-Mar-23	31-Mar-25	11.90	12.89
2023 Tranche 3	31-Mar-23	31-Mar-26	11.90	12.89
2024 Tranche 1	8-Apr-24	8-Apr-25	11.24	12.89
2024 Tranche 2	8-Apr-24	8-Apr-26	11.24	12.89
2024 Tranche 3	8-Apr-24	8-Apr-27	11.24	12.89
2025 Tranche 1	31-Mar-25	31-Mar-26	13.43	–
2025 Tranche 2	31-Mar-25	31-Mar-27	13.43	–
2025 Tranche 3	31-Mar-25	31-Mar-28	13.43	–
Bula Tsela				
2022 tranche 1	21-Nov-22	21-Nov-26	10.22	12.89
2022 tranche 2	21-Nov-22	21-Nov-28	10.22	12.89
2022 tranche 3	21-Nov-22	21-Nov-30	10.22	12.89
Total				

1 The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply

2 Long-term incentive plan estimated closing fair values on 31 December 2025 are shown based on estimated vesting values

	Share units						Value (pre-tax)		
2025 20-day year end VWAP (ZAR)	Opening balance on 1 Jan 2025 (Number)	Granted during 2025 (Number)	Lapsed during 2025 (Number)	Settled during 2025 (Number)	Closing balance on 31 Dec 2025 (Number)	Value of lapsed awards during 2025 (ZAR)	Value of settled awards during 2025 (ZAR)	Estimated closing fair value on 31 Dec 2025 (ZAR)
14.23	102 054	11 337	–	113 391	–	–	1 077 215	–
14.23	29 938	–	–	–	29 938	–	–	532 522
14.23	38 737	3 095	–	33 255	8 577	–	346 517	29 610
14.23	38 738	–	–	–	38 738	–	–	133 731
14.23	38 738	–	–	–	38 738	–	–	133 731
14.23	45 948	–	–	–	45 948	–	–	653 840
14.23	45 948	–	–	–	45 948	–	–	653 840
14.23	45 948	–	–	–	45 948	–	–	653 840
14.23	–	79 603	–	–	79 603	–	–	1 132 751
14.23	–	79 603	–	–	79 603	–	–	1 132 751
14.23	–	79 604	–	–	79 604	–	–	1 132 765
14.23	34 132	–	–	34 132	–	–	355 655	–
14.23	41 681	–	–	41 681	–	–	496 004	–
14.23	41 681	–	–	–	41 681	–	–	593 121
14.23	44 128	–	–	44 128	–	–	457 607	–
14.23	44 128	–	–	–	44 128	–	–	627 941
14.23	44 128	–	–	–	44 128	–	–	627 941
14.23	–	83 308	–	–	83 308	–	–	1 185 473
14.23	–	83 308	–	–	83 308	–	–	1 185 473
14.23	–	83 309	–	–	83 309	–	–	1 185 487
14.23	145	–	–	–	145	–	–	2 063
14.23	145	–	–	–	145	–	–	2 063
14.23	290	–	–	–	290	–	–	4 127
	636 507	503 167	–	266 587	873 087	–	2 732 998	11 603 070

L: Directors' and Prescribed Officers' emoluments continued

Bonus share awards continued

	Award date	Vesting date	Issue price (ZAR)	2024 20-day year end VWAP (ZAR)
Clement Chinaka[2]				
Long-Term Incentive Plan				
2021 Tranche 2[1]	9-Apr-21	9-Apr-25	13.09	12.89
2021 Tranche 3[1]	9-Apr-21	9-Apr-26	13.09	12.89
2022 Tranche 1	13-Apr-22	13-Apr-25	13.79	12.89
2022 Tranche 2	13-Apr-22	13-Apr-26	13.79	12.89
2022 Tranche 3	13-Apr-22	13-Apr-27	13.79	12.89
Deferred Performance Award				
2024 Tranche 1	8-Apr-24	8-Apr-26	11.24	12.89
2024 Tranche 2	8-Apr-24	8-Apr-27	11.24	12.89
2024 Tranche 3	8-Apr-24	8-Apr-28	11.24	12.89
2025 Tranche 1	31-Mar-25	31-Mar-27	13.43	–
2025 Tranche 2	31-Mar-25	31-Mar-28	13.43	–
2025 Tranche 3	31-Mar-25	31-Mar-29	13.43	–
Deferred Short-Term Incentive				
2022 Tranche 3	13-Apr-22	13-Apr-25	13.79	12.89
2023 Tranche 2	31-Mar-23	31-Mar-25	11.90	12.89
2023 Tranche 3	31-Mar-23	31-Mar-26	11.90	12.89
2024 Tranche 1	8-Apr-24	8-Apr-25	11.24	12.89
2024 Tranche 2	8-Apr-24	8-Apr-26	11.24	12.89
2024 Tranche 3	8-Apr-24	8-Apr-27	11.24	12.89
2025 Tranche 1	31-Mar-25	31-Mar-26	13.43	–
2025 Tranche 2	31-Mar-25	31-Mar-27	13.43	–
2025 Tranche 3	31-Mar-25	31-Mar-28	13.43	–
Total				

1 *The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply*

2 *Long-term incentive plan estimated closing fair values on 31 December 2025 are shown based on estimated vesting values*

	Share units						Value (pre-tax)		
2025 20-day year end VWAP (ZAR)	Opening balance on 1 Jan 2025 (Number)	Granted during 2025 (Number)	Lapsed during 2025 (Number)	Settled during 2025 (Number)	Closing balance on 31 Dec 2025 (Number)	Value of lapsed awards during 2025 (ZAR)	Value of settled awards during 2025 (ZAR)	Estimated closing fair value on 31 Dec 2025 (ZAR)
14.23	70 479	–	–	70 479	–	–	669 551	–
14.23	70 483	–	–	–	70 483	–	–	330 981
14.23	143 522	6 602	–	150 124	–	–	1 564 292	–
14.23	143 522	–	–	–	143 522	–	–	2 089 291
14.23	143 522	–	–	–	143 522	–	–	2 089 291
14.23	175 556	–	–	–	175 556	–	–	2 498 162
14.23	175 556	–	–	–	175 556	–	–	2 498 162
14.23	175 556	–	–	–	175 556	–	–	2 498 162
14.23	–	178 894	–	–	178 894	–	–	2 545 662
14.23	–	178 894	–	–	178 894	–	–	2 545 662
14.23	–	178 895	–	–	178 895	–	–	2 545 676
14.23	12 630	–	–	12 630	–	–	131 605	–
14.23	70 516	–	–	70 516	–	–	839 140	–
14.23	70 516	–	–	–	70 516	–	–	1 003 443
14.23	90 115	–	–	90 115	–	–	934 493	–
14.23	90 116	–	–	–	90 116	–	–	1 282 351
14.23	90 116	–	–	–	90 116	–	–	1 282 351
14.23	–	99 868	–	–	99 868	–	–	1 421 122
14.23	–	99 868	–	–	99 868	–	–	1 421 122
14.23	–	99 870	–	–	99 870	–	–	1 421 150
	1 522 205	842 891	–	393 864	1 971 232	–	4 139 081	27 472 588

L: Directors' and Prescribed Officers' emoluments continued

Bonus share awards continued

	Award date	Vesting date	Issue price (ZAR)	2024 20-day year end VWAP (ZAR)
Zureida Ebrahim[1]				
Long-Term Incentive Plan				
2022 Tranche 1	13-Apr-22	13-Apr-25	13.79	12.89
2022 Tranche 2	13-Apr-22	13-Apr-26	13.79	12.89
2022 Tranche 3	13-Apr-22	13-Apr-27	13.79	12.89
Deferred Performance Award				
2024 Tranche 1	8-Apr-24	8-Apr-26	11.24	12.89
2024 Tranche 2	8-Apr-24	8-Apr-27	11.24	12.89
2024 Tranche 3	8-Apr-24	8-Apr-28	11.24	12.89
2025 Tranche 1	31-Mar-25	31-Mar-27	13.43	–
2025 Tranche 2	31-Mar-25	31-Mar-28	13.43	–
2025 Tranche 3	31-Mar-25	31-Mar-29	13.43	–
Deferred Short-Term Incentive				
2022 Tranche 3	13-Apr-22	13-Apr-25	13.79	12.89
2023 Tranche 2	31-Mar-23	31-Mar-25	11.90	12.89
2023 Tranche 3	31-Mar-23	31-Mar-26	11.90	12.89
2024 Tranche 1	8-Apr-24	8-Apr-25	11.24	12.89
2024 Tranche 2	8-Apr-24	8-Apr-26	11.24	12.89
2024 Tranche 3	8-Apr-24	8-Apr-27	11.24	12.89
2025 Tranche 1	31-Mar-25	31-Mar-26	13.43	–
2025 Tranche 2	31-Mar-25	31-Mar-27	13.43	–
2025 Tranche 3	31-Mar-25	31-Mar-28	13.43	–
Buy-Out Award				
2022 tranche 1b	13-Apr-22	13-Apr-25	13.79	12.89
2022 tranche 2b	13-Apr-22	13-Apr-26	13.79	12.89
2022 tranche 3b	13-Apr-22	13-Apr-27	13.79	12.89
Total				

1 *Long-term incentive plan estimated closing fair values on 31 December 2025 are shown based on estimated vesting values*

	Share units						Value (pre-tax)		
2025 20-day year end VWAP (ZAR)	Opening balance on 1 Jan 2025 (Number)	Granted during 2025 (Number)	Lapsed during 2025 (Number)	Settled during 2025 (Number)	Closing balance on 31 Dec 2025 (Number)	Value of lapsed awards during 2025 (ZAR)	Value of settled awards during 2025 (ZAR)	Estimated closing fair value on 31 Dec 2025 (ZAR)
14.23	135 968	6 254	–	142 222	–	–	1 481 953	–
14.23	135 968	–	–	–	135 968	–	–	1 979 326
14.23	135 969	–	–	–	135 969	–	–	1 979 340
14.23	178 807	–	–	–	178 807	–	–	2 544 424
14.23	178 807	–	–	–	178 807	–	–	2 544 424
14.23	178 807	–	–	–	178 807	–	–	2 544 424
14.23	–	182 207	–	–	182 207	–	–	2 592 806
14.23	–	182 207	–	–	182 207	–	–	2 592 806
14.23	–	182 208	–	–	182 208	–	–	2 592 820
14.23	3 264	–	–	3 264	–	–	34 011	–
14.23	58 913	–	–	58 913	–	–	701 065	–
14.23	58 913	–	–	–	58 913	–	–	838 332
14.23	78 492	–	–	78 492	–	–	813 962	–
14.23	78 493	–	–	–	78 493	–	–	1 116 955
14.23	78 493	–	–	–	78 493	–	–	1 116 955
14.23	–	124 798	–	–	124 798	–	–	1 775 876
14.23	–	124 799	–	–	124 799	–	–	1 775 890
14.23	–	124 800	–	–	124 800	–	–	1 775 904
14.23	120 860	5 558	–	126 418	–	–	1 317 276	–
14.23	120 861	–	–	–	120 861	–	–	1 759 409
14.23	120 861	–	–	–	120 861	–	–	1 759 409
	1 663 476	932 831	–	409 309	2 186 998	–	4 348 267	31 289 100

L: Directors' and Prescribed Officers' emoluments continued

Bonus share awards continued

				Share units	
	Award date	Vesting date	Issue price (ZAR)	2023 20-day year-end VWAP (ZAR)	2024 20-day year-end VWAP (ZAR)
Iain Williamson[2]					
Long-term Incentive Plan					
2021 Tranche 1[1]	9-Apr-21	9-Apr-24	13.09	11.92	12.89
2021 Tranche 2[1]	9-Apr-21	9-Apr-25	13.09	11.92	12.89
2021 Tranche 3[1]	9-Apr-21	9-Apr-26	13.09	11.92	12.89
2022 Tranche 1	13-Apr-22	13-Apr-25	13.79	11.92	12.89
2022 Tranche 2	13-Apr-22	13-Apr-26	13.79	11.92	12.89
2022 Tranche 3	13-Apr-22	13-Apr-27	13.79	11.92	12.89
Deferred Performance Award					
2024 Tranche 1	08-Apr-24	08-Apr-26	11.24	11.92	12.89
2024 Tranche 2	08-Apr-24	08-Apr-27	11.24	11.92	12.89
2024 Tranche 3	08-Apr-24	08-Apr-28	11.24	11.92	12.89
Deferred Short-term Incentive					
2021 Tranche 3	9-Apr-21	9-Apr-24	13.09	11.92	12.89
2022 Tranche 2	13-Apr-22	13-Apr-24	13.79	11.92	12.89
2022 Tranche 3	13-Apr-22	13-Apr-25	13.79	11.92	12.89
2023 Tranche 1	31-Mar-23	31-Mar-24	11.90	11.92	12.89
2023 Tranche 2	31-Mar-23	31-Mar-25	11.90	11.92	12.89
2023 Tranche 3	31-Mar-23	31-Mar-26	11.90	11.92	12.89
2024 Tranche 1	8-Apr-24	8-Apr-25	11.24	11.92	12.89
2024 Tranche 2	8-Apr-24	8-Apr-26	11.24	11.92	12.89
2024 Tranche 3	8-Apr-24	8-Apr-27	11.24	11.92	12.89
Total					

1 *The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply*
2 *Long-term incentive plan estimated closing fair values on 31 December 2024 are shown based on estimated vesting values*

Share units					Value (pre-tax)		
Opening balance on 1 Jan 2024 (Number)	Granted during 2024 (Number)	Lapsed during 2024 (Number)	Settled during 2024 (Number)	Closing balance on 31 Dec 2024 (Number)	Value of lapsed awards during 2024 (ZAR)	Value of settled awards during 2024 (ZAR)	Estimated closing fair value on 31 Dec 2024 (ZAR)
703 226	–	471 163	232 063	–	5 352 412	2 636 236	–
703 225	–	471 161	–	232 064	–	–	987 132
703 227	–	471 162	–	232 065	–	–	987 135
339 376	–	–	–	339 376	–	–	4 475 171
339 377	–	–	–	339 377	–	–	4 475 185
339 377	–	–	–	339 377	–	–	4 475 185
–	402 608	–	–	402 608	–	–	5 189 617
–	402 608	–	–	402 608	–	–	5 189 617
–	402 609	–	–	402 609	–	–	5 189 630
32 651	–	–	32 651	–	–	370 915	–
49 097	–	–	49 097	–	–	529 757	–
49 097	–	–	–	49 097	–	–	632 860
123 847	–	–	123 847	–	–	1 436 625	–
123 848	–	–	–	123 848	–	–	1 596 401
123 848	–	–	–	123 848	–	–	1 596 401
–	156 661	–	–	156 661	–	–	2 019 360
–	156 661	–	–	156 661	–	–	2 019 360
–	156 661	–	–	156 661	–	–	2 019 360
3 630 196	1 677 808	1 413 486	437 658	3 456 860	5 352 412	4 973 533	40 852 414

L: Directors' and Prescribed Officers' emoluments continued

Bonus share awards continued

				Share units	
	Award date	Vesting date	Issue price (ZAR)	2023 20-day year-end VWAP (ZAR)	2024 20-day year-end VWAP (ZAR)
Casper Troskie[2]					
Long-term Incentive Plan					
2021 Tranche 1[1]	9-Apr-21	9-Apr-24	13.09	11.92	12.89
2021 Tranche 2[1]	9-Apr-21	9-Apr-25	13.09	11.92	12.89
2021 Tranche 3[1]	9-Apr-21	9-Apr-26	13.09	11.92	12.89
2022 Tranche 1	13-Apr-22	13-Apr-25	13.79	11.92	12.89
2022 Tranche 2	13-Apr-22	13-Apr-26	13.79	11.92	12.89
2022 Tranche 3	13-Apr-22	13-Apr-27	13.79	11.92	12.89
Deferred Performance Award					
2024 Tranche 1	08-Apr-24	08-Apr-26	11.24	11.92	12.89
2024 Tranche 2	08-Apr-24	08-Apr-27	11.24	11.92	12.89
2024 Tranche 3	08-Apr-24	08-Apr-28	11.24	11.92	12.89
Deferred Short-term Incentive					
2021 Tranche 3	9-Apr-21	9-Apr-24	13.09	11.92	12.89
2022 Tranche 2	13-Apr-22	13-Apr-24	13.79	11.92	12.89
2022 Tranche 3	13-Apr-22	13-Apr-25	13.79	11.92	12.89
2023 Tranche 1	31-Mar-23	31-Mar-24	11.90	11.92	12.89
2023 Tranche 2	31-Mar-23	31-Mar-25	11.90	11.92	12.89
2023 Tranche 3	31-Mar-23	31-Mar-26	11.90	11.92	12.89
2024 Tranche 1	8-Apr-24	8-Apr-25	11.24	11.92	12.89
2024 Tranche 2	8-Apr-24	8-Apr-26	11.24	11.92	12.89
2024 Tranche 3	8-Apr-24	8-Apr-27	11.24	11.92	12.89
Total					

1 *The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply*
2 *Long-term incentive plan estimated closing fair values on 31 December 2024 are shown based on estimated vesting values*

Share units					Value (pre-tax)		
Opening balance on 1 Jan 2024 (Number)	Granted during 2024 (Number)	Lapsed during 2024 (Number)	Settled during 2024 (Number)	Closing balance on 31 Dec 2024 (Number)	Value of lapsed awards during 2024 (ZAR)	Value of settled awards during 2024 (ZAR)	Estimated closing fair value on 31 Dec 2024 (ZAR)
237 339	–	159 019	78 320	–	1 806 456	889 715	–
237 338	–	159 016	–	78 322	–	–	333 156
237 340	–	159 018	–	78 322	–	–	333 159
166 183	–	–	–	166 183	–	–	2 191 367
166 183	–	–	–	166 183	–	–	2 191 367
166 184	–	–	–	166 184	–	–	2 191 380
–	197 338	–	–	197 338	–	–	2 543 687
–	197 338	–	–	197 338	–	–	2 543 687
–	197 338	–	–	197 338	–	–	2 543 687
24 684	–	–	24 684	–	–	280 410	–
29 381	–	–	29 381	–	–	317 021	–
29 382	–	–	–	29 382	–	–	378 734
82 675	–	–	82 675	–	–	959 030	–
82 676	–	–	–	82 676	–	–	1 065 694
82 676	–	–	–	82 676	–	–	1 065 694
–	92 064	–	–	92 064	–	–	1 186 705
–	92 064	–	–	92 064	–	–	1 186 705
–	92 065	–	–	92 065	–	–	1 186 718
1 542 041	868 207	477 053	215 060	1 718 135	1 806 456	2 446 176	20 941 740

L: Directors' and Prescribed Officers' emoluments continued

Bonus share awards continued

				Share units	
	Award date	Vesting date	Issue price (ZAR)	2023 20-day year-end VWAP (ZAR)	2024 20-day year-end VWAP (ZAR)
Clarence Nethengwe[2]					
Long-term Incentive Plan					
2021 Tranche 1[1]	9-Apr-21	9-Apr-24	13.09	11.92	12.89
2021 Tranche 2[1]	9-Apr-21	9-Apr-25	13.09	11.92	12.89
2021 Tranche 3[1]	9-Apr-21	9-Apr-26	13.09	11.92	12.89
2022 Tranche 1	13-Apr-22	13-Apr-25	13.79	11.92	12.89
2022 Tranche 2	13-Apr-22	13-Apr-26	13.79	11.92	12.89
2022 Tranche 3	13-Apr-22	13-Apr-27	13.79	11.92	12.89
Deferred Performance Award					
2024 Tranche 1	08-Apr-24	08-Apr-26	11.24	11.92	12.89
2024 Tranche 2	08-Apr-24	08-Apr-27	11.24	11.92	12.89
2024 Tranche 3	08-Apr-24	08-Apr-28	11.24	11.92	12.89
Deferred Short-term Incentive					
2021 Tranche 3	9-Apr-21	9-Apr-24	13.09	11.92	12.89
2022 Tranche 2	13-Apr-22	13-Apr-24	13.79	11.92	12.89
2022 Tranche 3	13-Apr-22	13-Apr-25	13.79	11.92	12.89
2023 Tranche 1	31-Mar-23	31-Mar-24	11.90	11.92	12.89
2023 Tranche 2	31-Mar-23	31-Mar-25	11.90	11.92	12.89
2023 Tranche 3	31-Mar-23	31-Mar-26	11.90	11.92	12.89
2024 Tranche 1	8-Apr-24	8-Apr-25	11.24	11.92	12.89
2024 Tranche 2	8-Apr-24	8-Apr-26	11.24	11.92	12.89
2024 Tranche 3	8-Apr-24	8-Apr-27	11.24	11.92	12.89
Total					

1 The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply

2 Long-term incentive plan estimated closing fair values on 31 December 2024 are shown based on estimated vesting values

	Share units				Value (pre-tax)		
Opening balance on 1 Jan 2024 (Number)	Granted during 2024 (Number)	Lapsed during 2024 (Number)	Settled during 2024 (Number)	Closing balance on 31 Dec 2024 (Number)	Value of lapsed awards during 2024 (ZAR)	Value of settled awards during 2024 (ZAR)	Estimated closing fair value on 31 Dec 2024 (ZAR)
237 312	–	159 001	78 311	–	1 806 251	889 613	–
237 311	–	158 998	–	78 313	–	–	333 118
237 313	–	159 000	–	78 313	–	–	333 121
143 522	–	–	–	143 522	–	–	1 892 549
143 522	–	–	–	143 522	–	–	1 892 549
143 522	–	–	–	143 522	–	–	1 892 549
–	182 058	–	–	182 058	–	–	2 346 728
–	182 058	–	–	182 058	–	–	2 346 728
–	182 058	–	–	182 058	–	–	2 346 728
18 511	–	–	18 511	–	–	210 285	–
31 919	–	–	31 919	–	–	344 406	–
31 920	–	–	–	31 920	–	–	411 449
64 635	–	–	64 635	–	–	749 766	–
64 635	–	–	–	64 635	–	–	833 145
64 635	–	–	–	64 635	–	–	833 145
–	90 234	–	–	90 234	–	–	1 163 116
–	90 234	–	–	90 234	–	–	1 163 116
–	90 235	–	–	90 235	–	–	1 163 129
1 418 757	816 877	476 999	193 376	1 565 259	1 806 251	2 194 070	18 951 170

L: Directors' and Prescribed Officers' emoluments continued

Bonus share awards continued

			Share units		
	Award date	Vesting date	Issue price (ZAR)	2023 20-day year-end VWAP (ZAR)	2024 20-day year-end VWAP (ZAR)
Kerrin Land[2]					
Long-term Incentive Plan					
2021 Tranche 1[1]	9-Apr-21	9-Apr-24	13.09	11.92	12.89
2021 Tranche 2[1]	9-Apr-21	9-Apr-25	13.09	11.92	12.89
2021 Tranche 3[1]	9-Apr-21	9-Apr-26	13.09	11.92	12.89
2022 Tranche 1	13-Apr-22	13-Apr-25	13.79	11.92	12.89
2022 Tranche 2	13-Apr-22	13-Apr-26	13.79	11.92	12.89
2022 Tranche 3	13-Apr-22	13-Apr-27	13.79	11.92	12.89
Deferred Performance Award					
2024 Tranche 1	08-Apr-24	08-Apr-26	11.24	11.92	12.89
2024 Tranche 2	08-Apr-24	08-Apr-27	11.24	11.92	12.89
2024 Tranche 3	08-Apr-24	08-Apr-28	11.24	11.92	12.89
Deferred Short-term Incentive					
2021 Tranche 3	9-Apr-21	9-Apr-24	13.09	11.92	12.89
2022 Tranche 2	13-Apr-22	13-Apr-24	13.79	11.92	12.89
2022 Tranche 3	13-Apr-22	13-Apr-25	13.79	11.92	12.89
2023 Tranche 1	31-Mar-23	31-Mar-24	11.90	11.92	12.89
2023 Tranche 2	31-Mar-23	31-Mar-25	11.90	11.92	12.89
2023 Tranche 3	31-Mar-23	31-Mar-26	11.90	11.92	12.89
2024 Tranche 1	8-Apr-24	8-Apr-25	11.24	11.92	12.89
2024 Tranche 2	8-Apr-24	8-Apr-26	11.24	11.92	12.89
2024 Tranche 3	8-Apr-24	8-Apr-27	11.24	11.92	12.89
Total					

1 *The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply*
2 *Long-term incentive plan estimated closing fair values on 31 December 2024 are shown based on estimated vesting values*

Share units					Value (pre-tax)		
Opening balance on 1 Jan 2024 (Number)	Granted during 2024 (Number)	Lapsed during 2024 (Number)	Settled during 2024 (Number)	Closing balance on 31 Dec 2024 (Number)	Value of lapsed awards during 2024 (ZAR)	Value of settled awards during 2024 (ZAR)	Estimated closing fair value on 31 Dec 2024 (ZAR)
142 388	–	95 402	46 986	–	1 083 767	533 761	–
142 387	–	95 399	–	46 988	–	–	199 872
142 390	–	95 401	–	46 989	–	–	199 876
143 522	–	–	–	143 522	–	–	1 892 549
143 522	–	–	–	143 522	–	–	1 892 549
143 522	–	–	–	143 522	–	–	1 892 549
–	175 556	–	–	175 556	–	–	2 262 917
–	175 556	–	–	175 556	–	–	2 262 917
–	175 556	–	–	175 556	–	–	2 262 917
18 511	–	–	18 511	–	–	210 285	–
32 379	–	–	32 379	–	–	349 369	–
32 379	–	–	–	32 379	–	–	417 365
62 871	–	–	62 871	–	–	729 304	–
62 871	–	–	–	62 871	–	–	810 407
62 872	–	–	–	62 872	–	–	810 420
–	78 501	–	–	78 501	–	–	1 011 878
–	78 501	–	–	78 501	–	–	1 011 878
–	78 502	–	–	78 502	–	–	1 011 891
1 129 614	762 172	286 202	160 747	1 444 836	1 083 767	1 822 719	17 939 985

L: Directors' and Prescribed Officers' emoluments continued

Bonus share awards continued

			Share units		
	Award date	Vesting date	Issue price (ZAR)	2023 20-day year-end VWAP (ZAR)	2024 20-day year-end VWAP (ZAR)
Khaya Gobodo[2]					
Long-term Incentive Plan					
2021 Tranche 1[1]	9-Apr-21	9-Apr-24	13.09	11.92	12.89
2021 Tranche 2[1]	9-Apr-21	9-Apr-25	13.09	11.92	12.89
2021 Tranche 3[1]	9-Apr-21	9-Apr-26	13.09	11.92	12.89
2022 Tranche 1	13-Apr-22	13-Apr-25	13.79	11.92	12.89
2022 Tranche 2	13-Apr-22	13-Apr-26	13.79	11.92	12.89
2022 Tranche 3	13-Apr-22	13-Apr-27	13.79	11.92	12.89
Deferred Performance Award					
2024 Tranche 1	08-Apr-24	08-Apr-26	11.24	11.92	12.89
2024 Tranche 2	08-Apr-24	08-Apr-27	11.24	11.92	12.89
2024 Tranche 3	08-Apr-24	08-Apr-28	11.24	11.92	12.89
Deferred Short-term Incentive[3]					
2021 MTI: Futuregrowth OMES	23-Mar-21	22-Mar-24	54.43	–	58.25
2021 MTI: Marriott OMES	23-Mar-21	22-Mar-24	18.00	–	16.95
2021 MTI: Old Mutual Alternative Investments OMES	23-Mar-21	22-Mar-24	36.85	–	123.68
2021 MTI: Old Mutual Alternative Investments OMES (B Class)	23-Mar-21	22-Mar-24	1.00	–	1.00
2021 MTI: Old Mutual Investment Group OMES	23-Mar-21	22-Mar-24	103.49	–	121.21
2022 MTI: Futuregrowth OMES	23-Mar-22	22-Mar-25	59.02	–	58.25
2022 MTI: Marriott OMES	23-Mar-22	22-Mar-25	20.20	–	16.95
2022 MTI: Old Mutual Alternative Investments OMES	23-Mar-22	22-Mar-25	20.08	–	123.68
2022 MTI: Old Mutual Alternative Investments OMES (B Class)	23-Mar-22	22-Mar-25	1.00	–	1.00
2022 MTI: Old Mutual Investment Group OMES	23-Mar-22	22-Mar-25	138.45	–	121.21
2023 MTI: Futuregrowth OMES	23-Mar-23	22-Mar-26	57.38	–	58.25
2023 MTI: Marriott OMES	23-Mar-23	22-Mar-26	19.16	–	16.95
2023 MTI: Old Mutual Alternative Investments OMES	23-Mar-23	22-Mar-26	33.44	–	123.68
2023 MTI: Old Mutual Alternative Investments OMES (B Class)	23-Mar-23	22-Mar-26	1.00	–	1.00
2023 MTI: Old Mutual Investment Group OMES	23-Mar-23	22-Mar-26	133.55	–	121.21
2024 MTI: Futuregrowth OMES	23-Mar-24	22-Mar-27	58.25	–	58.25
2024 MTI: Marriott OMES	23-Mar-24	22-Mar-27	16.95	–	16.95
2024 MTI: Old Mutual Alternative Investments OMES (D Class)	23-Mar-24	22-Mar-27	31.70	–	31.70
2024 MTI: Old Mutual Investment Group OMES	23-Mar-24	22-Mar-27	121.21	–	121.21
Total					

1 *The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply*
2 *Khaya Gobodo's deferred short-term incentive is invested in unit trusts and not Old Mutual Limited shares*
3 *A total number of shares is not provided as his unvested awards are a combination of Old Mutual Limited shares and unit trusts*

Share units					Value (pre-tax)		
Opening balance on 1 Jan 2024 (Number)	Granted during 2024 (Number)	Lapsed during 2024 (Number)	Settled during 2024 (Number)	Closing balance on 31 Dec 2024 (Number)	Value of lapsed awards during 2024 (ZAR)	Value of settled awards during 2024 (ZAR)	Estimated closing fair value on 31 Dec 2024 (ZAR)
204 138	–	136 775	67 363	–	1 553 764	765 244	–
204 136	–	136 771	–	67 365	–	–	286 550
204 138	–	136 772	–	67 366	–	–	286 553
86 113	–	–	–	86 113	–	–	1 135 526
86 113	–	–	–	86 113	–	–	1 135 526
86 114	–	–	–	86 114	–	–	1 135 540
–	103 187	–	–	103 187	–	–	1 330 080
–	103 188	–	–	103 188	–	–	1 330 093
–	103 188	–	–	103 188	–	–	1 330 093
3 391	–	–	3 391	–	–	197 526	–
3 391	–	–	3 391	–	–	57 477	–
5 524	–	–	5 524	–	–	683 208	–
34	–	–	34	–	–	34	–
3 391	–	–	3 391	–	–	411 023	–
12 170	–	–	–	12 170	–	–	708 903
12 170	–	–	–	12 170	–	–	206 282
43 962	–	–	–	43 962	–	–	5 437 220
306	–	–	–	306	–	–	306
12 170	–	–	–	12 170	–	–	1 475 126
28 166	–	–	–	28 166	–	–	1 640 670
28 167	–	–	–	28 167	–	–	477 431
20 950	–	–	–	20 950	–	–	2 591 096
136	–	–	–	136	–	–	136
28 166	–	–	–	28 166	–	–	3 414 001
–	45 944	–	20 492	25 452	–	1 193 659	1 482 579
–	45 943	–	20 493	25 450	–	347 356	431 378
–	120 000	–	120 000	–	–	3 804 000	–
–	45 944	–	20 492	25 452	–	2 483 835	3 085 037
					1 553 764	9 943 362	28 920 126

L: Directors' and Prescribed Officers' emoluments continued

Bonus share awards continued

			Share units		
	Award date	Vesting date	Issue price (ZAR)	2023 20-day year-end VWAP (ZAR)	2024 20-day year-end VWAP (ZAR)
Zulfa Abdurahman[2]					
Long-term Incentive Plan					
2021 Tranche 1[1]	9-Apr-21	9-Apr-24	13.09	11.92	12.89
2021 Tranche 2[1]	9-Apr-21	9-Apr-25	13.09	11.92	12.89
2021 Tranche 3[1]	9-Apr-21	9-Apr-26	13.09	11.92	12.89
2022 Tranche 1	13-Apr-22	13-Apr-25	13.79	11.92	12.89
2022 Tranche 2	13-Apr-22	13-Apr-26	13.79	11.92	12.89
2022 Tranche 3	13-Apr-22	13-Apr-27	13.79	11.92	12.89
Deferred Performance Award					
2024 Tranche 1	8-Apr-24	8-Apr-26	11.24	11.92	12.89
2024 Tranche 2	8-Apr-24	8-Apr-27	11.24	11.92	12.89
2024 Tranche 3	8-Apr-24	8-Apr-28	11.24	11.92	12.89
Bula Tsela					
2022 Tranche 1	21-Nov-22	21-Nov-28	10.22	11.92	12.89
2022 Tranche 2	21-Nov-22	21-Nov-28	10.22	11.92	12.89
2022 Tranche 3	21-Nov-22	21-Nov-28	10.22	11.92	12.89
Deferred Short-term Incentive[3]					
2021 MTI: Futuregrowth OMES	23-Mar-21	22-Mar-24	54.43	–	58.25
2021 MTI: Marriott OMES	23-Mar-21	22-Mar-24	18.00	–	16.95
2021 MTI: Old Mutual Alternative Investments OMES	23-Mar-21	22-Mar-24	36.85	–	123.68
2021 MTI: Old Mutual Alternative Investments OMES (B Class)	23-Mar-21	22-Mar-24	1.00	–	1.00
2021 MTI: Old Mutual Investment Group OMES	23-Mar-21	22-Mar-24	103.45	–	121.21
2022 MTI: Futuregrowth OMES	23-Mar-22	22-Mar-25	59.02	–	58.25
2022 MTI: Marriott OMES	23-Mar-22	22-Mar-25	20.20	–	16.95
2022 MTI: Old Mutual Investment Group OMES	23-Mar-22	22-Mar-25	138.45	–	121.21
2023 MTI: Futuregrowth OMES	23-Mar-23	22-Mar-26	57.38	–	58.25
2023 MTI: Marriott OMES	23-Mar-23	22-Mar-26	19.16	–	16.95
2023 MTI: Old Mutual Investment Group OMES	23-Mar-23	22-Mar-26	133.55	–	121.21
2024 MTI: Old Mutual Alternative Investments OMES (D Class)	23-Mar-24	22-Mar-27	31.70	–	31.70
Total					

1 *The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP*
2 *Zulfa Abdurahman's deferred short-term incentive is invested in unit trusts and not Old Mutual Limited shares*
3 *A total number of shares is not provided as her unvested awards are a combination of Old Mutual Limited shares and unit trusts*

Share units					Value (pre-tax)		
Opening balance on 1 Jan 2024 (Number)	Granted during 2024 (Number)	Lapsed during 2024 (Number)	Settled during 2024 (Number)	Closing balance on 31 Dec 2024 (Number)	Value of lapsed awards during 2024 (ZAR)	Value of settled awards during 2024 (ZAR)	Estimated closing fair value on 31 Dec 2024 (ZAR)
54 353	–	18 209	36 144	–	206 854	410 596	–
54 352	–	18 208	–	36 144	–	–	309 822
54 353	–	18 208	–	36 145	–	–	309 827
24 812	–	–	–	24 812	–	–	323 505
24 812	–	–	–	24 812	–	–	323 505
24 813	–	–	–	24 813	–	–	323 518
–	33 186	–	–	33 186	–	–	427 768
–	33 186	–	–	33 186	–	–	427 768
–	33 187	–	–	33 187	–	–	427 780
670	–	–	–	670	–	–	3 802
670	–	–	–	670	–	–	3 802
1 340	–	–	–	1 340	–	–	7 603
3 834	–	–	3 834	–	–	223 331	–
3 834	–	–	3 834	–	–	64 986	–
7 744	–	–	7 744	–	–	957 778	–
51	–	–	51	–	–	51	–
3 834	–	–	3 834	–	–	464 719	–
5 513	–	–	–	5 513	–	–	321 132
5 512	–	–	–	5 512	–	–	93 428
5 512	–	–	–	5 512	–	–	668 110
5 614	–	–	–	5 614	–	–	327 016
5 615	–	–	–	5 615	–	–	95 174
5 615	–	–	–	5 615	–	–	680 594
–	28 000	–	28 000	–	–	887 600	–
					206 854	3 009 061	5 074 154

L: Directors' and Prescribed Officers' emoluments continued

Bonus share awards continued

			Share units		
	Award date	Vesting date	Issue price (ZAR)	2023 20-day year-end VWAP (ZAR)	2024 20-day year-end VWAP (ZAR)
Prabashini Moodley[2]					
Long-term Incentive Plan					
2021 Tranche 1[1]	9-Apr-21	9-Apr-24	13.09	11.92	12.89
2021 Tranche 2[1]	9-Apr-21	9-Apr-25	13.09	11.92	12.89
2021 Tranche 3	9-Apr-21	9-Apr-26	13.09	11.92	12.89
2022 Tranche 1	13-Apr-22	13-Apr-25	13.79	11.92	12.89
2022 Tranche 2	13-Apr-22	13-Apr-26	13.79	11.92	12.89
2022 Tranche 3	13-Apr-22	13-Apr-27	13.79	11.92	12.89
Deferred Performance Award					
2024 Tranche 1	8-Apr-24	8-Apr-26	11.24	11.92	12.89
2024 Tranche 2	8-Apr-24	8-Apr-27	11.24	11.92	12.89
2024 Tranche 3	8-Apr-24	8-Apr-28	11.24	11.92	12.89
Deferred Short-term Incentive					
2021 Tranche 3	9-Apr-21	9-Apr-24	13.09	11.92	12.89
2022 Tranche 2	13-Apr-22	13-Apr-24	13.79	11.92	12.89
2022 Tranche 3	13-Apr-22	13-Apr-25	13.79	11.92	12.89
2023 Tranche 1	31-Mar-23	31-Mar-24	11.90	11.92	12.89
2023 Tranche 2	31-Mar-23	31-Mar-25	11.90	11.92	12.89
2023 Tranche 3	31-Mar-23	31-Mar-26	11.90	11.92	12.89
2024 Tranche 1	8-Apr-24	8-Apr-25	11.24	11.92	12.89
2024 Tranche 2	8-Apr-24	8-Apr-26	11.24	11.92	12.89
2024 Tranche 3	8-Apr-24	8-Apr-27	11.24	11.92	12.89
Total					

1 *The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply*
2 *Long-term incentive plan estimated closing fair values on 31 December 2024 are shown based on estimated vesting values*

	Share units				Value (pre-tax)		
Opening balance on 1 Jan 2024 (Number)	Granted during 2024 (Number)	Lapsed during 2024 (Number)	Settled during 2024 (Number)	Closing balance on 31 Dec 2024 (Number)	Value of lapsed awards during 2024 (ZAR)	Value of settled awards during 2024 (ZAR)	Estimated closing fair value on 31 Dec 2024 (ZAR)
156 274	–	104 706	51 568	–	1 189 460	585 812	–
156 272	–	104 702	–	51 570	–	–	219 362
156 275	–	104 704	–	51 571	–	–	219 366
128 414	–	–	–	128 414	–	–	1 693 327
128 414	–	–	–	128 414	–	–	1 693 327
128 415	–	–	–	128 415	–	–	1 693 341
–	156 049	–	–	156 049	–	–	2 011 472
–	156 050	–	–	156 050	–	–	2 011 485
–	156 050	–	–	156 050	–	–	2 011 485
16 544	–	–	16 544	–	–	187 940	–
11 301	–	–	11 301	–	–	121 938	–
11 301	–	–	–	11 301	–	–	145 670
55 689	–	–	55 689	–	–	645 992	–
55 690	–	–	–	55 690	–	–	717 844
55 690	–	–	–	55 690	–	–	717 844
–	86 892	–	–	86 892	–	–	1 120 038
–	86 892	–	–	86 892	–	–	1 120 038
–	86 893	–	–	86 893	–	–	1 120 051
1 060 279	728 826	314 112	135 102	1 339 891	1 189 460	1 541 682	16 494 650

L: Directors' and Prescribed Officers' emoluments continued

Bonus share awards continued

				Share units	
	Award date	Vesting date	Issue price (ZAR)	2023 20-day year-end VWAP (ZAR)	2024 20-day year-end VWAP (ZAR)
Garth Napier					
Long-term Incentive Plan					
2021 Tranche 1[1,2]	9-Apr-21	9-Apr-24	13.09	11.92	12.89
2021 Tranche 2[1,2]	9-Apr-21	9-Apr-25	13.09	11.92	12.89
2021 Tranche 3[1,2]	9-Apr-21	9-Apr-26	13.09	11.92	12.89
2022 Tranche 1	13-Apr-22	13-Apr-25	13.79	11.92	12.89
2022 Tranche 2	13-Apr-22	13-Apr-26	13.79	11.92	12.89
2022 Tranche 3	13-Apr-22	13-Apr-27	13.79	11.92	12.89
Deferred Performance Award					
2024 Tranche 1	8-Apr-24	8-Apr-26	11.24	11.92	12.89
2024 Tranche 2	8-Apr-24	8-Apr-27	11.24	11.92	12.89
2024 Tranche 3	8-Apr-24	8-Apr-28	11.24	11.92	12.89
Deferred Short-term Incentive					
2021 Tranche 3	9-Apr-21	9-Apr-24	13.09	11.92	12.89
2022 Tranche 2	13-Apr-22	13-Apr-24	13.79	11.92	12.89
2022 Tranche 3	13-Apr-22	13-Apr-25	13.79	11.92	12.89
2023 Tranche 1	31-Mar-23	31-Mar-24	11.90	11.92	12.89
2023 Tranche 2	31-Mar-23	31-Mar-25	11.90	11.92	12.89
2023 Tranche 3	31-Mar-23	31-Mar-26	11.90	11.92	12.89
2024 Tranche 1	8-Apr-24	8-Apr-25	11.24	11.92	12.89
2024 Tranche 2	8-Apr-24	8-Apr-26	11.24	11.92	12.89
2024 Tranche 3	8-Apr-24	8-Apr-27	11.24	11.92	12.89
Total					

1 *The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply*

2 *Garth Napier's 2021 and 2022 LTIP awards are linked to Old Mutual Insure specific targets approved by the Remuneration Committee in alignment with the delivery of the Old Mutual Insure 2025 strategy. The estimated fair value is based on assumed vesting outcome of 140% and 45% for 2021 and 2022 respectively*

3 *Long-term incentive plan estimated closing fair values on 31 December 2024 are shown based on estimated vesting values*

	Share units				Value (pre-tax)		
Opening balance on 1 Jan 2024 (Number)	Granted during 2024 (Number)	Lapsed during 2024 (Number)	Settled during 2024 (Number)	Closing balance on 31 Dec 2024 (Number)	Value of lapsed awards during 2024 (ZAR)	Value of settled awards during 2024 (ZAR)	Estimated closing fair value on 31 Dec 2024 (ZAR)
227 025	56 754	–	283 779	–	–	3 223 729	–
227 023	–	227 023	–	–	–	–	–
227 023	–	227 023	–	–	–	–	–
86 113	–	86 113	–	–	–	–	–
86 113	–	86 113	–	–	–	–	–
86 114	–	86 114	–	–	–	–	–
–	103 187	103 187	–	–	–	–	–
–	103 188	103 188	–	–	–	–	–
–	103 188	103 188	–	–	–	–	–
19 677	–	–	19 677	–	–	223 531	–
34 445	–	–	34 445	–	–	371 662	–
34 446	–	34 446	–	–	–	–	–
66 019	–	–	66 019	–	–	765 820	–
66 019	–	66 019	–	–	–	–	–
66 019	–	66 019	–	–	–	–	–
–	73 748	73 748	–	–	–	–	–
–	73 748	73 748	–	–	–	–	–
–	73 749	73 749	–	–	–	–	–
1 226 036	587 562	1 409 678	403 920	-	-	4 584 742	-

L: Directors' and Prescribed Officers' emoluments continued

Bonus share awards continued

			Share units		
	Award date	Vesting date	Issue price (ZAR)	2023 20-day year-end VWAP (ZAR)	2024 20-day year-end VWAP (ZAR)
Charles Nortje[2]					
Long-term Incentive Plan					
2021 Tranche 1[1]	9-Apr-21	9-Apr-24	13.09	11.92	12.89
2021 Tranche 2[1]	9-Apr-21	9-Apr-25	13.09	11.92	12.89
2021 Tranche 3[1]	9-Apr-21	9-Apr-26	13.09	11.92	12.89
2022 Tranche 1	13-Apr-22	13-Apr-25	13.79	11.92	12.89
2022 Tranche 2	13-Apr-22	13-Apr-26	13.79	11.92	12.89
2022 Tranche 3	13-Apr-22	13-Apr-27	13.79	11.92	12.89
Deferred Performance Award					
2024 Tranche 1	8-Apr-24	8-Apr-26	11.24	11.92	12.89
2024 Tranche 2	8-Apr-24	8-Apr-27	11.24	11.92	12.89
2024 Tranche 3	8-Apr-24	8-Apr-28	11.24	11.92	12.89
Deferred Short-term Incentive					
2021 Tranche 3	9-Apr-21	9-Apr-24	13.09	11.92	12.89
2022 Tranche 2	13-Apr-22	13-Apr-24	13.79	11.92	12.89
2022 Tranche 3	13-Apr-22	13-Apr-25	13.79	11.92	12.89
2023 Tranche 1	31-Mar-23	31-Mar-24	11.90	11.92	12.89
2023 Tranche 2	31-Mar-23	31-Mar-25	11.90	11.92	12.89
2023 Tranche 3	31-Mar-23	31-Mar-26	11.90	11.92	12.89
2024 Tranche 1	8-Apr-24	8-Apr-25	11.24	11.92	12.89
2024 Tranche 2	8-Apr-24	8-Apr-26	11.24	11.92	12.89
2024 Tranche 3	8-Apr-24	8-Apr-27	11.24	11.92	12.89
Bula Tsela					
2022 Tranche 1	21-Nov-22	21-Nov-26	10.22	11.92	12.89
2022 Tranche 2	21-Nov-22	21-Nov-28	10.22	11.92	12.89
2022 Tranche 3	21-Nov-22	21-Nov-30	10.22	11.92	12.89
Total					

1 *The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply*

2 *Long-term incentive plan estimated closing fair values on 31 December 2024 are shown based on estimated vesting values*

	Share units				Value (pre-tax)		
Opening balance on 1 Jan 2024 (Number)	Granted during 2024 (Number)	Lapsed during 2024 (Number)	Settled during 2024 (Number)	Closing balance on 31 Dec 2024 (Number)	Value of lapsed awards during 2024 (ZAR)	Value of settled awards during 2024 (ZAR)	Estimated closing fair value on 31 Dec 2024 (ZAR)
90 719	11 339	–	102 058	–	–	1 159 379	–
90 717	11 340	–	–	102 057	–	–	1 479 949
90 718	11 340	–	–	102 058	–	–	1 479 965
38 737	–	–	–	38 737	–	–	428 666
38 738	–	–	–	38 738	–	–	428 677
38 738	–	–	–	38 738	–	–	428 677
–	45 948	–	–	45 948	–	–	592 270
–	45 948	–	–	45 948	–	–	592 270
–	45 948	–	–	45 948	–	–	592 270
9 248	–	–	9 248	–	–	105 057	–
34 131	–	–	34 131	–	–	368 273	–
34 132	–	–	–	34 132	–	–	439 961
41 680	–	–	41 680	–	–	483 488	–
41 681	–	–	–	41 681	–	–	537 268
41 681	–	–	–	41 681	–	–	537 268
–	44 128	–	–	44 128	–	–	568 810
–	44 128	–	–	44 128	–	–	568 810
–	44 128	–	–	44 128	–	–	568 810
145	–	–	–	145	–	–	823
145	–	–	–	145	–	–	823
290	–	–	–	290	–	–	1 645
591 500	304 247	–	187 117	708 630	–	2 116 197	9 246 962

L: Directors' and Prescribed Officers' emoluments continued

Bonus share awards continued

				Share units	
	Award date	Vesting date	Issue price (ZAR)	2023 20-day year-end VWAP (ZAR)	2024 20-day year-end VWAP (ZAR)
Clement Chinaka[2]					
Long-term Incentive Plan					
2021 Tranche 1[1]	9-Apr-21	9-Apr-24	13.09	11.92	12.89
2021 Tranche 2[1]	9-Apr-21	9-Apr-25	13.09	11.92	12.89
2021 Tranche 3[1]	9-Apr-21	9-Apr-26	13.09	11.92	12.89
2022 Tranche 1	13-Apr-22	13-Apr-25	13.79	11.92	12.89
2022 Tranche 2	13-Apr-22	13-Apr-26	13.79	11.92	12.89
2022 Tranche 3	13-Apr-22	13-Apr-27	13.79	11.92	12.89
Deferred Performance Award					
2024 Tranche 1	08-Apr-24	08-Apr-26	11.24	11.92	12.89
2024 Tranche 2	08-Apr-24	08-Apr-27	11.24	11.92	12.89
2024 Tranche 3	08-Apr-24	08-Apr-28	11.24	11.92	12.89
Deferred Short-term Incentive					
2021 Tranche 3	9-Apr-21	9-Apr-24	13.09	11.92	12.89
2022 Tranche 2	13-Apr-22	13-Apr-24	13.79	11.92	12.89
2022 Tranche 3	13-Apr-22	13-Apr-25	13.79	11.92	12.89
2023 Tranche 1	31-Mar-23	31-Mar-24	11.90	11.92	12.89
2023 Tranche 2	31-Mar-23	31-Mar-25	11.90	11.92	12.89
2023 Tranche 3	31-Mar-23	31-Mar-26	11.90	11.92	12.89
2024 Tranche 1	8-Apr-24	8-Apr-25	11.24	11.92	12.89
2024 Tranche 2	8-Apr-24	8-Apr-26	11.24	11.92	12.89
2024 Tranche 3	8-Apr-24	8-Apr-27	11.24	11.92	12.89
Total					

1 *The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply*
2 *Long-term incentive plan estimated closing fair values on 31 December 2024 are shown based on estimated vesting values*

	Share units				Value (pre-tax)		
Opening balance on 1 Jan 2024 (Number)	Granted during 2024 (Number)	Lapsed during 2024 (Number)	Settled during 2024 (Number)	Closing balance on 31 Dec 2024 (Number)	Value of lapsed awards during 2024 (ZAR)	Value of settled awards during 2024 (ZAR)	Estimated closing fair value on 31 Dec 2024 (ZAR)
213 581	–	143 102	70 479	–	1 625 639	800 641	–
213 581	–	143 099	–	70 482	–	–	299 808
213 583	–	143 101	–	70 482	–	–	299 811
143 522	–	–	–	143 522	–	–	1 892 549
143 522	–	–	–	143 522	–	–	1 892 549
143 522	–	–	–	143 522	–	–	1 892 549
–	175 556	–	–	175 556	–	–	2 262 917
–	175 556	–	–	175 556	–	–	2 262 917
–	175 556	–	–	175 556	–	–	2 262 917
14 809	–	–	14 809	–	–	168 230	–
12 630	–	–	12 630	–	–	136 278	–
12 630	–	–	–	12 630	–	–	162 801
70 516	–	–	70 516	–	–	817 986	–
70 516	–	–	–	70 516	–	–	908 951
70 516	–	–	–	70 516	–	–	908 951
–	90 115	–	–	90 115	–	–	1 161 582
–	90 116	–	–	90 116	–	–	1 161 595
–	90 116	–	–	90 116	–	–	1 161 595
1 322 928	797 015	429 302	168 434	1 522 207	1 625 639	1 923 135	18 531 492

L: Directors' and Prescribed Officers' emoluments continued

Bonus share awards continued

			Share units		
	Award date	Vesting date	Issue price (ZAR)	2023 20-day year-end VWAP (ZAR)	2024 20-day year-end VWAP (ZAR)
Zureida Ebrahim[1]					
Long-term Incentive Plan					
2022 Tranche 1	13-Apr-22	13-Apr-25	13.79	11.92	12.89
2022 Tranche 2	13-Apr-22	13-Apr-26	13.79	11.92	12.89
2022 Tranche 3	13-Apr-22	13-Apr-27	13.79	11.92	12.89
Deferred Performance Award					
2024 Tranche 1	8-Apr-24	8-Apr-26	11.24	11.92	12.89
2024 Tranche 2	8-Apr-24	8-Apr-27	11.24	11.92	12.89
2024 Tranche 3	8-Apr-24	8-Apr-28	11.24	11.92	12.89
Deferred Short-term Incentive					
2022 Tranche 2	13-Apr-22	13-Apr-24	13.79	11.92	12.89
2022 Tranche 3	13-Apr-22	13-Apr-25	13.79	11.92	12.89
2023 Tranche 1	31-Mar-23	31-Mar-24	11.90	11.92	12.89
2023 Tranche 2	31-Mar-23	31-Mar-25	11.90	11.92	12.89
2023 Tranche 3	31-Mar-23	31-Mar-26	11.90	11.92	12.89
2024 Tranche 1	8-Apr-24	8-Apr-25	11.24	11.92	12.89
2024 Tranche 2	8-Apr-24	8-Apr-26	11.24	11.92	12.89
2024 Tranche 3	8-Apr-24	8-Apr-27	11.24	11.92	12.89
Buy-Out Award					
2022 Tranche 2a	13-Apr-22	13-Apr-24	13.79	11.92	12.89
2022 Tranche 1b	13-Apr-22	13-Apr-25	13.79	11.92	12.89
2022 Tranche 2b	13-Apr-22	13-Apr-26	13.79	11.92	12.89
2022 Tranche 3b	13-Apr-22	13-Apr-27	13.79	11.92	12.89
Total					

1 *Long-term incentive plan estimated closing fair values on 31 December 2024 are shown based on estimated vesting values*

	Share units				Value (pre-tax)		
Opening balance on 1 Jan 2024 (Number)	Granted during 2024 (Number)	Lapsed during 2024 (Number)	Settled during 2024 (Number)	Closing balance on 31 Dec 2024 (Number)	Value of lapsed awards during 2024 (ZAR)	Value of settled awards during 2024 (ZAR)	Estimated closing fair value on 31 Dec 2024 (ZAR)
135 968	–	–	–	135 968	–	–	1 792 938
135 968	–	–	–	135 968	–	–	1 792 938
135 969	–	–	–	135 969	–	–	1 792 951
–	178 807	–	–	178 807	–	–	2 304 822
–	178 807	–	–	178 807	–	–	2 304 822
–	178 807	–	–	178 807	–	–	2 304 822
3 263	–	–	3 263	–	–	35 208	–
3 264	–	–	–	3 264	–	–	42 073
58 913	–	–	58 913	–	–	683 391	–
58 913	–	–	–	58 913	–	–	759 389
58 913	–	–	–	58 913	–	–	759 389
–	78 492	–	–	78 492	–	–	1 011 762
–	78 493	–	–	78 493	–	–	1 011 775
–	78 493	–	–	78 493	–	–	1 011 775
76 143	–	–	76 143	–	–	821 583	–
120 860	–	–	–	120 860	–	–	1 593 717
120 861	–	–	–	120 861	–	–	1 593 730
120 861	–	–	–	120 861	–	–	1 593 730
1 029 896	771 899	-	138 319	1 663 476	–	1 540 182	21 670 633

L: Directors' and Prescribed Officers' emoluments continued

Bonus share awards continued

Non-executive Directors	2025	2024
Trevor Manuel (Chairman)	**6 002 036**	5 716 953
Prof Brian Armstrong	**1 328 159**	1 179 929
Albert Essien (Resigned 31 May 2024)	**-**	1 199 792
Olufunke Ighodaro	**2 301 505**	2 264 971
Itumeleng Kgaboesele	**2 122 104**	2 082 537
Jaco Langner	**1 984 971**	1 720 911
John Lister	**5 853 775**	5 624 722
Dr Sizeka Magwentshu-Rensburg	**1 970 868**	1 887 104
Thoko Mokgosi-Mwantembe (Resigned 30 May 2025)	**598 744**	1 204 555
James Mwangi	**2 326 053**	2 229 752
Nomkhita Nqweni (Resigned 25 February 2025)	**2 584 370**	2 847 836
Stewart van Graan	**1 735 503**	1 651 446
Busisiwe Silwanyana	**1 680 137**	1 586 388
Johann Jurie Strydom (Appointed as CEO effective 1 June 2025)	**877 039**	1 657 348
Roger Jardine (Appointed 10 September 2025)	**381 433**	–
Jan-Hendrik Erasmus (Appointed 10 September 2025)	**1 307 621**	–
	33 054 318	32 854 244

The above amounts are exclusive of VAT.

Directors	Direct beneficial	Indirect beneficial	Total 2025	Direct beneficial	Indirect beneficial	Total 2024
TA Manuel	**437**	**–**	**437**	437	–	437
Prof BC Armstrong	**120 000**	**–**	**120 000**	120 000	–	120 000
J Erasmus	**663 951**	**–**	**663 951**	–	–	–
O Ighodaro	**20 000**	**–**	**20 000**	20 000	–	20 000
I Kgaboesele	**–**	**47 900**	**47 900**	–	47 900	47 900
JJ Strydom[1]	**753 400**	**22 865**	**776 265**	–	22 865	22 865
CG Troskie[1]	**1 108 679**	**–**	**1 108 679**	859 472	–	859 472
SW van Graan	**350**	**–**	**350**	350	–	350
IG Williamson[1]	**2 436 320**	**–**	**2 436 320**	1 722 065	–	1 722 065

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

There have been no changes in the directors' interests between the 31 December 2025 and the date of publication of the annual financial statement.

M: Biographical information on the directors (unaudited)

Trevor Manuel (South African) (69*)

Trevor is the Independent Chairman of the Board. He served in the South African Government for more than 20 years, including as Minister of Finance and as Minister in the Presidency, responsible for the National Planning Commission.

During his ministerial career, he assumed a number of ex-officio positions at international bodies including the United Nations Commission for Trade and Development, the World Bank, the International Monetary Fund, the G20, the African Development Bank Group and SADC.

Jurie Strydom (South African) (50*)

Jurie was appointed Chief Executive Officer of the Company on 01 June 2025, after serving as an Independent Non-executive Director of the Company since December 2023. Jurie has spent more than 25 years in financial services in South Africa, having served as Chief Executive of Alexander Forbes Life, Chief Executive of Regent Insurance Group and as an Executive Director of Imperial Holdings. From 2016 to 2022 he served as Chief Executive: Sanlam Life and Savings.

Iain Williamson (South African) (55*) (retired 30 May 2025)

Iain was appointed Chief Executive Officer of the Company in July 2020, after serving as the Interim Chief Executive Officer from May 2019. He joined the Group in 1993 and following various roles across employee benefits and personal finance, he relocated to London in a Corporate Development role at Old Mutual plc. Iain returned to South Africa in 2003, serving in a number of roles across distribution, technology and finance before being promoted to CFO of Retail Affluent and then Managing Director of the Retail Affluent segment. He was appointed as Old Mutual Emerging Markets' Finance Director in 2015, as Chief Operating Officer in 2017 and has also previously been the Interim Chief Executive Officer in 2017.

Casper Troskie (South African) (62*)
Casper was appointed as Chief Financial Officer of the Group in March 2018. Before joining Old Mutual, he spent seven years as the Financial Director of the Liberty Group, serving on the Boards of Liberty Holdings, Liberty Group and STANLIB.

Prior to that, he held the position of Chief Financial Officer at the Standard Bank Group, as well as holding leadership positions at Deloitte.

Brian Armstrong (South African) (64*)
Brian is an Independent Non-executive Director. He is currently a professor and the Chair of Digital Business at Wits Business School, where he lectures a Master's Degree in Digital Transformation. He is regarded as one of the ICT industry leaders in South Africa.

Before joining Wits he spent seven years at Telkom in the roles of Group Chief Operating Officer and Group Chief Commercial Officer among others. His prior experience also includes being Vice President for Middle East and Africa at British Telecom and Managing Director of AST Networks.

Olufunke Ighodaro (Nigerian and British) (62*)
Olufunke is an Independent Non-executive Director. She previously served as chief financial officer of JSE listed companies namely Tiger Brands Limited, Primedia Limited and as executive director of Barloworld Limited. She was an executive director of EMTS Limited (trading as 9mobile), Nigeria's fourth largest telco as well as acting in an interim capacity as chief financial officer. She also founded and led the private equity business of the Kagiso Trust Investment Group.

Itumeleng Kgaboesele (South African) (54*)
Itumeleng is an Independent Non-executive Director. He has over 20 years of financial services experience, having held executive positions with Hambros Bank Limited, Deutsche Bank AG London and Merrill Lynch.

Jaco Langner (South African) (52*)
Jaco is an Independent Non-executive Director. He is an actuary with more than 20 years financial services, management and insurance expertise and former managing director of Alexander Forbes Life. Jaco has extensive experience in establishing new business lines and turn around strategies and co-founded the insurtech company Surion (Pty) Limited in 2018. Surion was recently listed in the top 50 artificial intelligence companies in Africa to watch by Boabab Insights.

John Lister (British) (67*)
John is an Independent Non-executive Director. He has over three decades of experience in the insurance sector and is a finance and risk specialist. He is the former Chief Risk Officer of AVIVA plc and Chief Financial Officer and Chief Actuary of its UK life and savings business. He was the former Chairman of the Risk committee of Delta Lloyd Limited, Netherlands, prior to its sale to the NN Group. He has significant experience and knowledge across a number of areas, including capital management, risk management and regulatory engagement.

Sizeka Magwentshu Rensburg (South African) (66*)
Sizeka is an Independent Non-executive Director. She has extensive experience spanning over 25 years in Small, Medium and Micro Enterprise (SMME) development space in South Africa and Southern Africa. She current serves on the board of the Industrial Development Corporation. She served on various Boards of state-owned enterprises and was a member of the South African Ministerial Advisory committee on SMME Development (Ministry of Economic Development).

Thoko Mokgosi Mwantembe (South African) (64*) (resigned 30 May 2025)
Thoko is a Non-executive Director. Her career spans numerous sectors, including pharmaceuticals companies such as Logos Pharmaceutical and Glaxo Wellcome. She is the former Chief Executive Officer of Alcatel South Africa Proprietary Limited, Hewlett Packard South Africa Proprietary Limited and former Non-executive Director of Vodacom Group Limited.

James Mwangi (Kenyan) (48*)
James is an Independent Non-executive Director. He helped found the Dalberg Group in New York in 2002 and set up its African operations in Johannesburg in 2007 before taking on the role of Global Managing Partner and Chief Executive of Dalberg's consulting business from 2010 to 2014. Prior to Dalberg, he worked at McKinsey & Company in New York. He is a 2009 Archbishop Tutu Leadership Fellow of the African Leadership Institute and a 2013 Young Global Leader of the World Economic Forum.

Nomkhita Nqweni (South African) (51*)
Nomkhita is an Independent Non-executive Director. She has more than 25 years financial services, asset management and insurance expertise and is the former chief executive of Wealth, investment management and insurance (Africa) at Absa Group Limited. During her time at Absa she also served on the Barclays Wealth EMEA Exco responsible for teams in London and Geneva. Prior to joining Absa she was managing director of Alexander Forbes Financial Services Holdings Limited (Africa).

She has served on numerous Absa Group Limited and Alexander Forbes Limited boards and was recognised as the CNBC All Africa Business Woman of the Year in 2018.

M: Biographical information on the directors (unaudited) continued

Busisiwe Silwanyana (South African) (52*)

Busisiwe is an Independent Non-executive Director. Busisiwe started her career with Deloitte & Touche before moving into the banking world. In 2002, she took up the opportunity to work in the Structured Finance division of Standard Bank London plc. During this time, she continued with her education which culminated in an MBA with Distinction from the University of Durham Business School. She is also an Independent Non-executive Director at Stefanutti Stocks Limited and is the Chairperson of the Social and Ethics committee and the Audit and Risk committees. She is also an Independent Non-executive Director of YeboYethu (RF) Limited and YeboYethu Investment (RF) Limited, and is the Chairperson of the Audit and Risk committees.

Stewart van Graan (South African) (70*)

Stewart is an Independent Non-executive Director. He is also the Chairman of Altron Limited, a Non-executive Director of Interlock Events (Pty) Ltd and ADvTECH Limited respectively and a Member of the Technology and Innovation Board of the South African Revenue Services. He has extensive experience in information technology and was the former Managing Director of Dell Computer Proprietary Limited ("Dell") in South Africa as well as the former the vice president for Dell's Enterprise Solutions business in the EMEA Emerging Markets. Stewart also served as the chairperson of Dell in South Africa and the Dell Khulisa Academy. Prior to joining Dell, he spent 23 years at IBM in various positions, both locally and internationally. He also served on the advisory board of the University of Stellenbosch Business School.

Roger Jardine (60*) (Appointed 12 September 2025)

Roger is an independent non-executive director. He brings deep expertise in financial services, leadership and governance, commercial operations, stakeholder engagement, policy and regulatory environments. He previously served as Chairman of FirstRand Limited for nearly six years. He is also a past CEO of Kagiso Media, the Aveng Group and Primedia, and has served as a non-executive director across industries including steel, retail, manufacturing, IT services, mining and infrastructure development.

Jan-Hendrik Erasmus (45*) (Appointed 12 September 2025)

Jan-Hendrik is an independent non-executive director. He is currently chief financial officer and executive board member of Athora Netherlands, the largest operating entity of Athora, one of Europe's fastest-growing savings and retirement services companies, where he also chairs the Investment and Balance Sheet committee. He has over 20 years' experience in the financial services and insurance industry in South Africa, the United Kingdom ("UK"), and Europe and has deep and extensive expertise in risk, capital and investment management, actuarial science and international financial regulation. He was previously Group chief risk officer at Aviva plc, chief risk officer and executive director at NN Group and a Partner at Oliver Wyman. Earlier roles include senior positions at Lucida Plc, Prudential Plc and Momentum Life and he started his career at Momentum Life in South Africa.

* *Age as at 31 December 2025*

N: Share ownership (unaudited)

At 31 December 2025	Number of shareholders	% of shareholders	Number of shares	% of ordinary shares
Public and non-public shareholding of ordinary shares				
Public	437 433	99.995%	4 188 184 127	89.68%
Non-public	20	0.005%	481 781 373	10.32%
Directors	8	0.002%	1 558 138	0.03%
Associates of directors	2	0.000%	70 765	0.00%
Employee Share Trusts	2	0.001%	97 520 709	2.09%
Black Economic Empowerment Trusts	5	0.001%	185 293 141	3.97%
Restricted	3	0.001%	197 338 620	4.23%
	437 451	100%	4 669 965 500	100%

Major shareholders

Pursuant to Section 56(7) of the Companies Act, the following beneficial shareholdings equal to or exceeding 5% as at 31 December 2025 are disclosed:

	Number of shares	% of ordinary shares
Public Investment Corporation	705 102 542	15.12%

Major categories of shareholders	Number of shareholders	% holding	Number of shares	% of total
1 – 100	3 567	9.37%	172 355	0.00%
101 – 500	28 234	74.14%	7 623 252	0.16%
501 – 5 000	5 677	14.91%	7 488 487	0.16%
5 001 – 100 000	567	1.49%	8 119 569	0.17%
100 001 – 500 000	21	0.06%	3 848 348	0.08%
500 001+	14	0.04%	4 642 713 489	99.43%
Total	38 080	100%	4 669 965 500	100%



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COMPANY ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED **31 DECEMBER 2025**

DO GREAT THINGS EVERY DAY

Old Mutual Group Limited

Statement of comprehensive income

for the year ended 31 December 2025

Rm	Notes	Year ended 31 December 2025	Year ended 31 December 2024
Revenue			
Investment income	3	**8 507**	8 020
Interest income		**276**	195
Cash and cash equivalents		**55**	51
Investment and securities		**221**	144
Other income		**37**	46
Fair value gains	7	**79**	65
Total revenue and other income		**8 899**	8 326
Expenses			
Impairment of investments in subsidiaries	4	**(11 795)**	–
Reversal of impairment of investments in subsidiaries	4	**–**	2 164
Operating and administration expenses	5	**(885)**	(777)
(Loss)/profit before tax		**(3 781)**	9 713
Income tax expense	8	**(153)**	(170)
(Loss)/profit after tax for the year		**(3 934)**	9 543
Total comprehensive (loss)/profit for the year		**(3 934)**	9 543

Statement of financial position

at 31 December 2025

Rm	Notes	Year ended 31 December 2025	Year ended 31 December 2024
Assets			
Investments in subsidiaries	9	**82 277**	92 541
Property, plant and equipment	12	**10**	10
Amount due from Group Companies	14(b)	**976**	199
Investments and securities	10	**1 978**	1 927
Other assets	11	**5**	7
Interest receivable on unit trust		**37**	41
Cash and cash equivalents	13	**1 217**	541
Total assets		**86 500**	95 266
Liabilities			
Deferred tax liability		**7**	1
Amounts due to Group Companies	14(a)	**104**	97
Current tax liability		**156**	104
Provision	16	**69**	–
Payables	15	**529**	518
Total liabilities		**865**	720
Net assets		**85 635**	94 546
Equity			
Share capital	18	**230**	235
Accumulated loss		**(9 393)**	(1 480)
Reorganisation reserve		**93 954**	94 996
Share-based payment reserve		**167**	118
Share option premium	19	**677**	677
Total equity		**85 635**	94 546

Statement of changes in equity

for the year ended 31 December 2025

31 December 2025 Rm	Notes	Share capital	Reorganisation reserve[1]	Accumulated loss	Share based payment reserve	Share option premium	Total equity
Shareholders' equity at beginning of year		**235**	**94 996**	**(1 480)**	**118**	**677**	**94 546**
Loss after tax for the financial year		**–**	**–**	**(3 934)**	**–**	**–**	**(3 934)**
Total comprehensive loss for the financial year		**–**	**–**	**(3 934)**	**–**	**–**	**(3 934)**
Transactions with the shareholders of the Company:							
Dividends paid	17.4	**–**	**–**	**(3 975)**	**–**	**–**	**(3 975)**
Purchase of treasury shares[3]	18	**(1)**	**(191)**	**(1)**	**–**	**–**	**(193)**
Share buyback[2]	18	**(4)**	**(851)**	**(3)**	**–**	**–**	**(858)**
Equity-settled share-based payments	5(e)	**–**	**–**	**–**	**49**	**–**	**49**
Transactions with shareholders'		**(5)**	**(1 042)**	**(3 979)**	**49**	**–**	**(4 977)**
Shareholders' equity at end of year		**230**	**93 954**	**(9 393)**	**167**	**677**	**85 635**

1 *The reorganisation reserve arose on 26 June 2018, in terms of a UK court scheme of arrangement having the effect of inserting the Company as a new holding company above the Old Mutual plc Group. As Old Mutual plc remains within the Old Mutual Limited Group and in terms of predecessor accounting, R89 million has been allocated to share capital. This represents the share capital of Old Mutual plc before the reorganisation. The remainder of the investment in Old Mutual plc has been allocated to the reorganisation reserve within equity, and represents the reserves of the previous Old Mutual plc Group. When Old Mutual Limited consolidated financial statements are prepared, this reserve eliminates and is replaced by the Group's reserve*

2 *During the current year, the Company repurchased 66.5 million shares for a consideration of R858 million. 49.4 million of the repurchased shares related to the current year share buy back and 17.1 million to the prior year share buyback which ended in January 2025. The consideration relating to the share buyback proportionately reduced share capital by R3 million and the reorganisation reserve by R851 million. The transaction costs amounting to R3 million reduced retained earnings*

3 *During the current year, the Company purchased 14.1 million shares for a consideration of R193 million for the long -term incentive plan of the Old Mutual Group's Chief Executive Officer. The shares proportionately reduced share capital by R1 million and the reorganisation reserve by R191 million. The transaction costs reduced retained earnings by R1 million. The long-term incentive plan been structured as a hybrid Forfeitable Share Plan and Share Appreciation Rights (SAR) plan, which will be settled in shares and be treated as equity-settled. The Executive will be granted forfeitable SARs of a maximum notional value of R300 million. The SARs will be subject to an employment condition, which will expire on the fifth anniversary of the grant date on the 12 May 2030*

31 December 2024 Rm	Notes	Share capital	Reorganisation reserve[1]	Accumulated loss	Share based payment reserve	Share option premium	Total equity
Shareholders' equity at beginning of year		238	95 530	(7 412)	43	677	89 076
Profit after tax for the financial year		–	–	9 543	–	–	9 543
Total comprehensive income for the financial year		–	–	9 543	–	–	9 543
Transactions with the shareholders of the Company							
Dividends paid	17.4	–	–	(3 768)	–	–	(3 768)
Share buyback[2]	18	(3)	(790)	(2)	–	–	(795)
Release to reserves		–	256	160	–	–	416
Equity-settled share-based payments	5(e)	–	–	(1)	75	–	74
Transactions with shareholders'		(3)	(534)	(3 611)	75	–	(4 073)
Shareholders' equity at end of year		235	94 996	(1 480)	118	677	94 546

1 *The reorganisation reserve arose on 26 June 2018, in terms of a UK court scheme of arrangement having the effect of inserting the Company as a new holding company above the Old Mutual plc Group. As Old Mutual plc remains within the Old Mutual Limited Group and in terms of predecessor accounting, R89 million has been allocated to share capital. This represents the share capital of Old Mutual plc before the reorganisation. The remainder of the investment in Old Mutual plc has been allocated to the reorganisation reserve within equity, and represents the reserves of the previous Old Mutual plc Group. When Old Mutual Limited financial statements are prepared, this reserve eliminates and is replaced by the Group's reserve*

2 *During the prior year, the Company repurchased 60 million shares for a consideration of R795 million. The consideration relating to the share buyback proportionately reduced share capital by R3 million and the reorganisation reserve by R790 million. The transaction costs amounting to R2 million reduced retained earnings*

Statement of cash flows

for the year ended 31 December 2025

Rm	Notes	Year ended 31 December 2025	Year ended 31 December 2024
Cash flows from operating activities			
(Loss)/profit before tax		**(3 781)**	9 713
Non-cash movements and adjustment to (loss)/profit before tax	17.1	**3 078**	(10 377)
Changes in working capital	17.2	**(150)**	(138)
Interest received		**97**	111
Dividends received	3	**8 503**	7 997
Tax paid	17.3	**(104)**	(42)
Net cash generated from operating activities		**7 643**	7 264
Cash flows from investing activities			
Investments in unit trust		**(2 500)**	(2 943)
Disinvestments in unit trust		**2 661**	3 210
Capitalisation of OM Bank Holding Company Limited		**(1 600)**	(2 876)
Purchase of Old Mutual Emerging Markets (Pty) Ltd	17.5	**(500)**	–
Purchase of property, plant and equipment		**(2)**	(9)
Net cash utilised in investing activities		**(1 941)**	(2 618)
Cash flows from financing activities			
Dividends paid to Company's shareholders	17.4	**(3 975)**	(3 768)
Share buy back	18	**(858)**	(795)
Purchase of treasury shares	18	**(193)**	–
Net cash utilised in financing activities		**(5 026)**	(4 563)
Net increase in cash and cash equivalents		**676**	83
Cash and cash equivalents at the beginning of the year		**541**	458
Cash and cash equivalents at the end of the year		**1 217**	541

Notes to the financial statements

for the year ended 31 December 2025

1. Material accounting policies

1.1 Statement of compliance

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

Basis of preparation

The financial statements provide information about the financial position of the Company and have been prepared under the historical cost convention, except for investments and securities where fair value is used. The accounting policies applied have been consistently applied to all periods presented.

The Company's presentation currency is South African Rand and all amounts are presented in millions of rands.

The Company is a company incorporated in South Africa. On 25 June 2018, the Company became the parent of Old Mutual plc through a share for share exchange, with the Company receiving the entire net asset value of Old Mutual plc, the original parent company of Old Mutual Limited and its subsidiaries, in exchange for the issue of ordinary shares of the Company to the original shareholders of Old Mutual plc. The previous existing Group went through a reorganisation which was called Managed Separation and, although there was a change in legal ownership, there was no change in the economic substance of the reporting entity.

1.2 Share capital

Ordinary share capital is classified as equity if it is non-redeemable by the shareholder and any dividends are discretionary.

1.3 Investments in subsidiaries

The Company's interest in its subsidiaries and associates is accounted for at cost less impairment in accordance with IAS 27 *Separate Financial Statements*. Most of the Company's interest in subsidiaries was acquired as a consequence of Managed Separation and Old Mutual Emerging Markets (Pty) Ltd was acquired as a result of a group restructure transaction.

1.4 Impairment of investment in subsidiaries

The Company's subsidiaries are within the scope of IAS 36 Impairment of Assets. The carrying value of the subsidiaries is compared to its recoverable amounts being the higher of the fair value less costs to sell and value in use.

1.5 Revenue

Revenue includes investment income which comprises dividend and interest income.

Dividend income

Dividend income is recognised when the right to receive payment is established on the ex-dividend date as investment income. Dividend income also includes an in specie dividend which is a non-cash dividend relating to a loan receivable.

Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method taking into account the expected timing and amount of cash flows. Interest income includes the amortisation of an discount or premium or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest basis.

1.6 Foreign currency translation

Transactions in foreign currencies are converted into the functional currency at the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the relevant functional currency at rates of exchange ruling at the balance sheet date. Exchange gains and losses on the translation and settlement during the period of foreign currency monetary assets and liabilities are recognised in profit or loss.

1.7 Taxation

The income tax charge for the year comprises current tax and deferred tax. Income tax is recognised in profit or loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred taxation is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base. The amount of deferred taxation provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the reporting date. Deferred taxation is charged to profit or loss except to the extent that it relates to a transaction that is recognised directly in other comprehensive income. The effect on deferred tax of any changes in tax rates is recognised in profit or loss, except to the extent that it relates to items previously charged or credited directly to other comprehensive income or equity.

1.8 Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation.

1.9 Share based payments

Equity-settled share-based payment transactions

The Company incentivises employees through a number of share incentive schemes. These include an Employee Share Ownership Plan (ESOP), Long-Term Incentive Plan (LTIP) and broad-based incentive (BBI schemes). The ESOP, LTIP and BBI schemes are equity-settled. The equity settled transaction relates to employee share awards as well as share options to participate in Old Mutual Limited shares under the Bula Tsela transaction. The share-based payments relating to the share awards are measured at the grant date fair value and share options are measured with reference to the fair value of the share options granted. The fair value of the in-substance options is determined using an option pricing model. The value of the shares and options, and resulting equity-settled share-based payment, are determined at grant date and are not revalued/remeasured subsequently, at the end of the scheme, the in-substance option is derecognised and an investment in OML shares is recognised. Refer to note J2 in the consolidated financial statements for more information on different share awards.

1.10 Financial instruments

Financial instruments comprise of investments and securities, other assets, cash and cash equivalents, amounts due to group companies and payables.

Classification and measurement of financial assets and liabilities

Initial recognition of financial assets and liabilities

Under IFRS 9 Financial Instruments, on initial recognition, a financial asset is classified as measured at:

- Amortised cost
- Fair value through profit or loss (FVTPL)

Transaction costs that are directly attributable to the acquisition of financial assets are expensed in profit or loss for financial assets initially classified at FVTPL. For financial assets not classified at FVTPL, transaction costs are added to the fair value at initial recognition.

On initial recognition, financial liabilities are measured at fair value minus in the case of financial liabilities not classified at FVTPL, transaction costs that are incremental and directly attributable to the issue of the financial liability. Transaction costs of financial liabilities carried at FVTPL are expensed in profit or loss.

Subsequent measurement of financial assets

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at fair value

Fair value hierarchy

Fair values are determined according to the following hierarchy:

- Level 1 – quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.
- Level 2 – valuation techniques using observable inputs: quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities valued using models where all significant inputs are observable.
- Level 3 – valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable.

The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, a valuation technique is used.

The judgement as to whether a market is active may include, for example, consideration of factors such as the magnitude and frequency of trading activity, the availability of prices and the size of bid/offer spreads.

In inactive markets, obtaining assurance that the transaction price provides evidence of fair value or determining the adjustments to transaction prices that are necessary to measure the fair value of the asset or liability requires additional work during the valuation process.

Subsequent measurement of financial liabilities

These liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss. Interest expense and foreign currency exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

For more detailed disclosure please refer to note E in the consolidated financial statements.

1. Material accounting policies continued

1.11 Investments and securities

Investments and securities include units purchased in interest-bearing funds. Investments and securities are measured at fair value though profit or loss.

Interest income is presented separately from the rest of the fair value changes.

1.12 Reorganisation reserve and Retained earnings

IAS 32, paragraph AG 36 states that if an entity reacquires its own equity instruments ('treasury shares'), that these will be deducted from equity and that no gain or loss will be recognised in profit or loss. The consideration of the share buyback will be recognised in equity, it will first proportionately reduce share capital and the balance will thereafter reduce the reorganisation reserve. The transaction costs relating to the share buyback such as brokerage, securities transfer tax, strate fees, levies and vat will be debited against retained earnings.

1.13 Significant judgements and estimates

Accounting estimates involve the use of judgements and assumptions based on the latest available information.

OM Bank Holding Company Impairment

In accordance with IAS 36 Impairment of Assets, an assessment includes determining whether there is any indication of impairment. If there is an indicator of impairment, an impairment test comparing the carrying value to the recoverable amount is required. The recoverable amount is the higher of the value in use or fair value less cost to sell.

An assessment of the carrying value of OM Bank Holding Company Limited (OM Bank Holding Company) for the year ended 31 December 2025 was performed.

The Company impaired its investment in OM Bank Holding Company using a look through basis to OM Bank Limited.

The value-in-use was determined using the dividends discount model. The carrying amount decreased from R6 billion to a recoverable amount of R3 billion.

This resulted in an impairment loss to the value of R3 billion at 31 December 2025.

The main reason for the impairment of OM Bank Limited was due to the following:

- 2026 forecast capital requirements materially higher than 2025 forecast
- 2026 forecast return from operations materially lower than 2025 forecast

Value in Use model and key assumptions used

Below is a summary of the key assumptions used in the value-in-use calculation of OM Bank Limited:

- Forecasted cashflow period 9 years
- Discount rate 22.47%
- Terminal growth rate 6.10%

Sensitivity analysis

Management has further performed stress testing, the results of which have been considered when determining the final impairment loss to be processed. Sensitivity tests include applying a decrease in the discount rate of 4.5% and an increase in the terminal growth rate to 10%. The outcomes of these sensitivity tests support the recognition of an impairment.

Old Mutual Group Holdings Impairment

An assessment of the carrying value of Old Mutual Group Holdings (SA) Proprietary Limited (OMGH) for the year ended 31 December 2024 was performed against its recoverable amount.

The recoverable amount is the higher of the value in use or fair value less cost to sell.

The value in use for OMGH was determined using a sum-of-the-parts valuation model. The value in use increased from R85.4 billion to R87.7 billion. This resulted in the reversal of accumulated impairment losses to the value of R2.2 billion for the year ended 31 December 2024. The valuation included numerous techniques such as discounted cash flows, discounted dividends, adjusted net asset value, present value of future profits (PVFP) and value of new business (VNB) multiples.

In the prior year, the main reason for the increased valuation is due to variations in the dividend projections of Old Mutual Insure as well as excess capital retained in the Group's treasury company to fund growth initiatives.

Value in Use model and key assumptions used (31 December 2024)

In the performance of impairment testing, the Group mostly used discounted dividend models for a period of three to five years, with a terminal value thereafter. This incorporates planned business performance, long-term growth rates and a risk-adjusted discounted rate reflecting cost of equity as appropriate for the cash generating unit (CGU).

The rate specific to the cash generating unit is calibrated using a derivation of the conventional Capital Asset Pricing Model (CAPM). The rationale for choosing this methodology is to ensure objectivity in deriving the Cost of Equity (CoE). This entails calibrating the risk-free rate and risk premium:

- The risk-free rate is calculated based on historic government bond yields
- The risk premium is calculated as the beta on the Old Mutual Limited share (Old Mutual Limited return relative to the equity market) multiplied by the historic market risk premium

To calculate the discount rate applicable to the CGU, the Old Mutual Limited risk premium is risk and term adjusted using an internal risk measure to reflect the risk inherent in the CGU relative to the overall Group and the expected term of the asset.

Note, if the CGU is based outside of South Africa, the risk-free rate is calibrated using the historic government bond yield applicable in the relevant country.

Below is a summary of key assumptions used in the value-in-use calculation:

Key assumptions	2025	2024[1]
Discount rates		
South Africa	–	15.8% – 22%
Africa regions	–	22.4% – 28.4%
Growth rates		
South Africa	–	5.2% – 5.6%
Africa regions	–	9.40%
P/B multiples	–	1x
VNB multiples	–	5x

1 The prior-year discount and growth rates have been further disaggregated between the South Africa and Africa regions to provide enhanced disclosure

Management has further performed stress testing, the results of which have been considered when determining the final impairment reversals to be processed.

Sensitivities and headroom analysis

Sensitivity tests were performed on inputs in the underlying impairment tests, for example by applying a 1% increase in the discount rate and a 10% decrease in the cash flows. The outcomes of these sensitivity tests support the recognition of an impairment reversal.

Old Mutual Emerging Markets acquisition at Fair Value.

In the current year, the group undertook an internal group reorganization, Old Mutual Limited acquired Old Mutual Emerging Markets (Pty) Ltd (OMEM) from OMGH at fair value, effective on 30 June 2025. The transaction resulted in an impairment of OMGH's carrying value in the Company's financial statements. Refer to note 4 for further details.

The estimation of the fair value of OMEM required significant judgement and estimates. The fair value of R78.8 billion was determined using a dividend discount methodology.

The key assumptions used included terminal value growth rate and discount rates.

Below is a summary of the key assumptions used in the fair value calculation (30 June 2025):

- Discount rate 14.1%
- Terminal growth rate 6.30%

Sensitivities and headroom analysis

Sensitivity tests were performed on inputs in the underlying impairment tests, on cost of equity, terminal value and growth rate. The outcomes of these sensitivity tests support the fair value of OMEM.

1.14 New standard and interpretations

The Company has adopted the following standards for the first time in the annual reporting period commencing 1 January 2025:

- Lack of exchangeability – Amendments to IAS 21 effective date 1 January 2025

This standard had no material impact on the financial statements.

1.15 New standards issued but not effective

The following standards and amendment were issued but not effective for the period commencing 1 January 2025.

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments – effective 1 January 2026. The amendments clarify that a financial liability is derecognised only when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The Company is assessing the impact of these amendments. This assessment will include an analysis of all material electronic payment systems utilised within the Company and the resulting impact on the derecognition of financial liabilities to which those payments relate;
- Annual Improvements to IFRS Accounting Standards – Volume 11 effective date 1 January 2026;
- IFRS 18 – *Presentation and Disclosure in Financial Statements* effective date 1 January 2027; and
- IFRS 19 – *Subsidiaries without Public Accountability: Disclosures* effective date 1 January 2027, IFRS 19 will have no impact on Old Mutual Limited company AFS, as it is only applicable to subsidiary entities.

Other than IFRS 18, these standards and amendments are not expected to have a material impact on the financial statements.

2. Statement of financial position – assets and liabilities

Categories of financial instruments

The analysis of assets and liabilities into their categories as defined in IFRS 9 'Financial Instruments' is set out in the table below. Assets and liabilities of a non-financial nature, or financial assets and liabilities that are specifically excluded from the scope of IFRS 9, are reflected in the non-financial assets and liabilities category.

31 December 2025 Rm	Mandatorily at fair value through profit or loss	Amortised cost	Non-financial assets and liabilities	Total
Assets				
Investments and securities	**1 978**	**–**	**–**	**1 978**
Investments in subsidiaries	**–**	**–**	**82 277**	**82 277**
Amount due from Group Companies	**384**	**592**	**–**	**976**
Other assets	**–**	**5**	**–**	**5**
Interest receivable on unit trust	**37**	**–**	**–**	**37**
Cash and cash equivalents	**–**	**1 217**	**–**	**1 217**
Property, plant and equipment	**–**	**–**	**10**	**10**
Total assets	**2 399**	**1 814**	**82 287**	**86 500**
Liabilities				
Amount due to Group Companies[1]	**30**	**74**	**–**	**104**
Payables	**–**	**529**	**–**	**529**
Provision	**–**	**–**	**69**	**69**
Current tax liability	**–**	**–**	**156**	**156**
Deferred tax liability	**–**	**–**	**7**	**7**
Total liabilities	**30**	**603**	**232**	**865**
31 December 2024				
Assets				
Investments and securities	1 927	–	–	1 927
Investments in subsidiaries	–	–	92 541	92 541
Amounts due from Group Companies	–	199	–	199
Other assets	–	3	4	7
Interest receivable on unit trust	–	41	–	41
Cash and cash equivalents	–	541	–	541
Property, plant and equipment	–	–	10	10
Total assets	1 927	784	92 555	95 266
Liabilities				
Amount due to Group Companies[1]	41	56	–	97
Payables	–	513	5	518
Current tax liability	–	–	104	104
Deferred tax liability	–	–	1	1
Total liabilities	41	569	110	720

1 *The Financial guarantee contract is measured in terms of the accounting policy in note 24*

Fair value of financial assets and liabilities

(a) Determination of fair value

The fair values of financial assets and liabilities at amortised cost (comprising cash and cash equivalents, other assets, amount due to and from group companies and payables) reasonably approximate their carrying amounts as included in the statement of financial position as they are short-term in nature or re-priced to current market rates frequently.

(b) Fair value hierarchy for financial assets

At 31 December 2025	Total	Level 1	Level 2	Level 3
Financial assets mandatorily through profit or loss	**2 399**	**–**	**2 399**	**–**

At 31 December 2024[1]	Total	Level 1	Level 2	Level 3
Financial assets mandatorily through profit or loss	1 927	–	1 927	–

1 *For detail on the description of the valuation techniques and the inputs used in the fair value measurement can be seen E3(a) in the consolidated financial statements*

3. Investment income

Rm	31 December 2025	31 December 2024
Dividend income – cash		
Dividend income from subsidiaries – local	**8 500**	7 900
Dividend income from subsidiaries – foreign	**7**	100
Dividend income – in specie		
Dividend income from subsidiaries – foreign	**–**	20
	8 507	8 020

4. Impairment and reversal of impairment of investments in subsidiaries

Rm	31 December 2025	31 December 2024
Old Mutual Group (UK) Limited[1]	**(24)**	(8)
Old Mutual Residual UK Limited[1]	**(31)**	(74)
Old Mutual Group Holdings (SA) (Pty) Limited[2]	**(8 769)**	2 246
OM Bank Holding Company Limited[3]	**(2 971)**	–
	(11 795)	2 164

1 *The Plc entities Old Mutual Group (UK) Limited and Old Mutual Residual (UK) Limited which are 100% held subsidiaries of the Company will be liquidated which is why these investments were impaired. These investments, Old Mutual Group (UK) Limited and Old Mutual Residual (UK) Limited were impaired to their recoverable amounts which is the fair value less costs to sell which amounted to R114 million and R298 million respectively (2024: R138 million and R329 million respectively). The net asset value was used to determine the recoverable amount. This net asset value approximates fair value less cost to sell. The net asset value is considered a Level 3 measurement under the fair value hierarchy. Assets and liabilities measured using inputs that are not based on observable market data are categorised as Level 3 measurement*

The significant input into the valuation is the net asset values of the respective subsidiaries. The share price of the Company's subsidiaries are not listed in an active market and made publicly available and therefore the valuation inputs are considered unobservable

2 *The Group undertook an internal Group reorganisation, in which Old Mutual Limited acquired OMEM from OMGH at fair value, effective on 30 June 2025. This resulted in an impairment of the carrying value of the investment in OMGH as OMEM was its largest asset. The fair value less cost to sell was used to determine the recoverable amount for impairment purposes. The fair value was determined based on a look-through to the underlying assets and liabilities of OMGH, post the disposal of OMEM. The recoverable amount is R78.8 billion, which resulted in an impairment of R8.8 billion. The net asset value is considered a Level 3 measurement under the fair value hierarchy and measured using inputs not based on observable market*

In the prior year: the value-in-use (VIU) calculation yielded a recoverable amount of R87.6 billion. Consequently, there is an impairment reversal of R2.2 billion in the prior year. The VIU calculation was based on the valuation of the sum-of-the-parts valuation model which included numerous techniques such as discounted cash flows, discounted dividends, adjusted net asset value, PVFP and VNB multiples. The key assumptions include VNB multiple of 5, discount rates of 15.8% – 28.4% and a growth rate of 5.2% – 9.4%. Refer to note 1.13 for additional disclosure. The change to a fair value approach as the most appropriate method in 2025 is a result of the change in the structure of OMGH, no longer holding OMEM

3 *The investment in OM Bank Holding Company was impaired to its recoverable amount which is the value in use which amounted to R3 billion. Refer to note 1.13 for additional disclosure*

5. Operating and administration expenses

Operating and administration expenses include:

Rm	31 December 2025	31 December 2024
Statutory audit services[1]	**69**	54
Statutory audit services – prior year under provision	**–**	22
Administration costs	**98**	78
Directors' emoluments	**30**	33
Professional fees	**122**	107
Staff costs	**566**	483
	885	777

1 *Current year audit fees for Deloitte and Touche amounted to R17.2 million (2024: R18 million) and for Ernst & Young Inc R51.9 million (2024: R36 million). Refer to note D7(c) in consolidated financial statements for more detail on the consolidated audit fee*

Staff costs breakdown

Rm	31 December 2025	31 December 2024
Salary and wages	**405**	286
Group life administration	**3**	3
Performance bonus	**59**	92
Share-based payments equity settled	**88**	91
Statutory training levy	**4**	4
Paybridge	**2**	3
Pension	**5**	4
Total	**566**	483

Share-based payments equity settled

(a) Share incentive schemes

The Company incentivises employees through a number of share incentive schemes. These include an employee share ownership plan (ESOP), long-term incentive plan (LTIP) and broad-based incentive (BBI) schemes. The ESOP, LTIP and BBI schemes are equity-settled. More information on the Group's share incentive schemes is available in the Old Mutual Limited Remuneration Report which will be released in March 2026 and can be accessed on https://www.oldmutual.com/investor-relations/reporting-centre/reports.

Employee share ownership plan (ESOP)

These awards are granted under the Employee Share Ownership Plan (ESOP) rules. The ESOP consists of the deferred short-term incentive, buy-out/sign-on and retention awards.

Deferred short-term incentive awards

A portion of the annual short-term incentive award, for middle management and above, is mandatorily deferred for a maximum period of 3 years. This deferral is converted to forfeitable Old Mutual Limited shares for participants in South Africa. Awards granted from 2021 vest in three equal tranches on the first, second and third anniversaries of the award, and have no further financial performance conditions. The awards are subject to malus and clawback conditions.

Buy-out/Sign-on awards

These awards support the recruitment of key and/or critical talent into the organisation subject to stringent policy guidelines. Buy-out awards replace potential loss of income/unvested awards for new joiners, and or address any financial obligations that the new joiner may have with their previous employer. Sign-on awards increase the overall competitiveness and attractiveness of an offer, specifically for the recruitment of scarce skills or high potential individuals. These awards are preferably granted in forfeitable Old Mutual Limited shares for participants in South Africa.

Retention awards

These awards are granted in special circumstances to retain key talent based on the outcomes of the Group Talent Management Strategy, or scarce and/or critical skills identified as a potential flight risk. The awards typically vest after three years.

Long-term incentive plan (LTIP)

LTI awards are granted under the Long-Term Incentive Plan (LTIP) rules. These awards are granted to executives and select senior managers, on a discretionary basis, subject to a minimum individual performance condition. These awards aim to align senior management and shareholder interests. Awards granted in 2021 and 2022 are conditional Old Mutual Limited shares for participants in South Africa. Vesting is subject to the achievement of company and individual performance targets, and vest in equal tranches on the third, fourth and fifth anniversaries of the award. These LTI awards were replaced by the forfeitable Deferred Performance Award (DPA) still issued under the LTIP rules. The first DPA grant occurred as part of the April 2024 cycle. The DPA share awards will vest subject to acceptable individual performance outcomes as well as continued employment. The awards are subject to malus and clawback conditions.

Outperformance plan (OPP)

The new Outperformance plan was implemented for the Group's Chief Executive Officer to unlock value. The Plan is structured as a hybrid forfeitable share plan (FSP) and share appreciation rights (SAR) plan, which will be settled in shares. The Group Chief Executive Officer will be granted SARs with a total face value of R300 million. The SARs will be subject to an employment condition, which will expire on the fifth anniversary of the Grant Date.

The SARs will be exercisable between the fifth and seventh anniversary of the Grant Date (the "Exercise Period"), subject to the exercise date and exercise price determination being outside of any closed or other prohibited periods. Should the date of termination of employment occur within the Exercise Period then the exercise period will also end on the date of termination of employment.

The number of shares to be settled under the Plan will be calculated based on the number of SARs granted, multiplied by the value gain on the exercise date, divided by the exercise price, and adjusted to reflect the outcome of the following performance conditions:

- less than 40% appreciation: 0% vesting
- 40% to 59.9% appreciation: 33% vesting
- 60% to 79.9% appreciation: 67% vesting
- 80% or more appreciation: 100% vesting (maximum)

(b) Forfeitable/restricted share grants

The following summarises the fair value of restricted shares granted by the Group but relating to the Company during the year:

Instruments granted and purchased during the year		Number granted	Weighted average fair value
Shares in Old Mutual Limited (Johannesburg Stock Exchange)	**2025**	**30 613 932**	**8.20**
	2024	8 320 305	11.30

5. Operating and administration expenses continued

Share-based payments equity settled continued

(b) Forfeitable/restricted share grants continued

These numbers exclude phantom and Bula Tsela community grants.

	Number of shares 2025	Weighted average fair value R	Number of shares 2024	Weighted average fair value R
Deferred Short-Term Incentive awards (ESOP)				
Movements in non-vested shares				
1 January[1]	**5 761 770**	**12.51**	2 693 086	13.06
Granted	**8 895 495**	**12.12**	4 195 078	11.24
Settled	**(3 504 552)**	**11.73**	(858 216)	11.51
Lapsed	**(4 815 958)**	**12.07**	(268 178)	12.51
31 December[1]	**6 336 755**	**14.90**	5 761 770	12.51
Long-Term Incentive Plan awards (LTIP)				
1 January[1]	**7 256 075**	**12.51**	4 806 774	13.06
Granted	**7 059 546**	**12.11**	3 263 254	11.24
Settled	**(929 359)**	**13.61**	(217 390)	11.51
Lapsed	**(4 730 593)**	**12.23**	(596 563)	12.51
31 December[1]	**8 655 669**	**14.90**	7 256 075	12.51
Buy-out/Sign-on awards (ESOP)				
1 January[1]	**889 750**	**12.51**	583 450	13.06
Granted	**519 996**	**12.11**	461 017	11.24
Settled	**(170 322)**	**10.99**	(123 364)	12.82
Lapsed	**(466 276)**	**11.47**	(31 353)	12.51
31 December[1]	**773 148**	**14.90**	889 750	12.51
Retention awards (ESOP)				
1 January[1]	**2 215 498**	**12.51**	2 373 096	13.06
Granted	**–**	**–**	355 252	13.23
Settled	**(816 461)**	**12.89**	(391 364)	11.69
Lapsed	**(35 107)**	**11.96**	(121 486)	12.51
31 December[1]	**1 363 930**	**14.90**	2 215 498	12.51
B-BBEE Bula Tsela Awards (BBI) (ESOP)				
1 January[1] – Other employee shares	**100 745**	**13.23**	99 786	11.93
1 January[1] – NVF shares	**402 989**	**5.15**	399 152	4.61
Other employee shares granted[3]	**5 535**	**14.00**	9 138	13.23
NVF shares granted[2,4]	**22 138**	**5.47**	36 566	5.15
Lapsed Other employee shares[5]	**(40 446)**	**8.16**	(32 727)	6.32
Lapsed NVF shares[5]	**(10 112)**	**8.16**	(8 182)	6.32
31 December[1,2] – Other employee shares	**96 170**	**14.00**	100 744	13.23
31 December[1,2] – NVF shares	**384 679**	**5.47**	402 989	5.15
Outperformance plan (OPP)				
1 January	**–**	**–**	–	–
Granted	**14 111 252**	**3.63**	–	–
Settled	**–**	**–**	–	–
Lapsed	**–**	**–**	–	–
31 December[1]	**14 111 252**	**3.63**	–	–

1 *Fair value at reporting date*
2 *The weighted average exercise price on grant date was R9.15 (2024: R9.12) and at 31 December 2025 was R9.04 (2024: R9.02)*
3 *Other shares represent 20% of the 78 million shares issued in terms of the Bula Tsela award which employees were granted*
4 *The NVF is the notional vendor funded shares which represents 80% of the 78 million shares issued in terms of the Bula Tsela award. The NVF shares are debt financed and 85% of the dividend earned on these shares will be used to service the NVF balance over the 10-year period*
5 *The lapsed shares were split between other employee shares and NVF shares to enhance disclosure*

No adjustment was made in the above weighted average fair value for expected dividends where the holder of the restricted share is entitled to dividends throughout the vesting period except as it relates to the NVF shares.

(c) **Deferred short-term incentive awards – forecast**

The annual bonus allocation gives rise to deferred short term incentive awards. The start of the vesting period of these awards has been determined as 1 January of the year prior to the date of issue, to take into account the element of the award linked to previous performance. The initial fair value is determined by estimating the level of awards to be made in the following year taking into account expected company and individual performance.

The Company anticipates DSTI awards under the scheme of 3 775 598 restricted shares (2024: 2 648 406).

The restricted shares have been valued using a share price of R12.00 (2024: R12.00).

The method used to calculate the forecast grant is based on a Rand value determined at 1 January using the last reported share price which is not adjusted for changes in the share price until the actual awards are made.

(d) **Long-Term Incentive Plan awards – forecasted**

The annual bonus allocation gives rise to deferred performance awards. The start of the vesting period of these awards has been determined as 1 January of the year prior to the date of issue, to take into account the element of the award linked to previous performance. The initial fair value is determined by estimating the level of awards to be made in the following year taking into account expected company and individual performance.

The Company anticipates DPA awards under the scheme of 4 025 811 restricted shares (2024: 3 691 723).

The restricted shares have been valued using a share price of R12.00 (2024: R12.00).

The method used to calculate the forecast grant is based on a rand value determined at 1 January using the last reported share price which is not adjusted for changes in the share price until the actual awards are made.

(e) **Financial impact**

Year ended 31 December Rm	2025	2024
Expense arising from equity-settled share plans	**88**	91
Closing balance of reserve for equity-settled share awards	**167**	118

6. IFRS 2 expense relating to Bula Tsela

A once-off broad-based share incentive scheme awarded 205.3m new Old Mutual Limited ordinary shares, during the 2022 financial year to the following groups:

- Qualifying Old Mutual employees, as part of the Old Mutual Bula Tsela Employee Transaction granted under the ESOP rules (grant date: 6 December 2022)
- A Community Trust for the support of eligible Black South African individuals and groups as part of the Old Mutual Bula Tsela Community Transaction (grant date: 12 August 2022)
- Qualifying Black South African individuals and groups whose applications pursuant to the public offer were successful, as part of the Old Mutual Bula Tsela Retail Transaction (grant date: 21 November 2022)
- The IFRS 2 expense in Old Mutual Limited relates to the Retail and Community schemes each which are equity settled in the year 2022, R191 million relates to the Retail scheme and R176 million relates to the Community scheme. The IFRS 2 expense represents the free component of the option the Retailco and Community Trust has to participate in Old Mutual Limited shares. For detailed information refer to note J2 in the consolidated financial statements.

6. IFRS 2 expense relating to Bula Tsela continued

Movement relating to share awards during the year are as follows:

	31 December 2025			31 December 2024		
	Number of share options	Weighted average fair value	Weighted average exercise price R	Number of share options	Weighted average fair value	Weighted average exercise price R
Retail scheme						
Outstanding, at beginning of year	**63 600 838**	**5.69**	**8.67**	63 600 838	6.03	7.19
Exercised during year	**–**	**–**	**–**	–	–	–
Granted during the year	**–**	**–**	**–**	–	–	–
Outstanding, at end of year	**63 600 838**	**7.74**	**8.89**	63 600 838	5.69	8.67
Exercisable, at end of 10 years	**63 600 838**			63 600 838		
Community scheme						
Outstanding, at beginning of year	**63 600 838**	**3.24**	**8.92**	63 600 838	3.42	8.81
Exercised during year	**–**	**–**	**–**		–	–
Granted during the year	**–**	**–**	**–**		–	–
Outstanding, at end of year	**63 600 838**	**4.29**	**9.19**	63 600 838	3.24	8.92
Exercisable, at end of 10 years	**63 600 838**			63 600 838		

The fair value of the option at 31 December 2025 for the Retail and Community Scheme is R14.90 (2024: R12.51).

The model uses a Monte Carlo simulation using a geometric Brownian motion stock price process. The following assumptions were used in calculating the fair value of the in-substance options: The share price used for the Retail scheme and Community Trust was R14.90 (2024: R12.51). The implied volatility used was 31.11% over an option life of 10 years. Volatility has been based on an evaluation of the historical volatility of the Group's share price. The expected dividend yield was 5.87%, the risk-free interest rate was based on the nominal swap curve.

7. Fair value gains

Rm	31 December 2025	31 December 2024
Fair value gains on investments in unit trust	**32**	48
Fair value gains relating to share trusts	**47**	17
	79	65

8. Income tax expense

Rm	31 December 2025	31 December 2024
South African taxation		
Normal tax – current year	**112**	168
– prior year under/(over) provision	**35**	(3)
Deferred tax – current year	**6**	5
	153	170

Reconciliation of taxation on (loss)/profit before tax

Rm	31 December 2025	31 December 2024
(Loss)/profit before tax	**(3 781)**	9 713
Tax at South African tax rate 2025: 27%, 2024: 27%	**(1 021)**	2 623
Exempt income – dividends	**(2 297)**	(2 165)
Impairment/(reversal) of impairment of subsidiaries	**3 185**	(589)
Non-deductible expenses	**233**	207
Prior year tax on Controlled Foreign Company (CFC) income	**33**	–
Prior year (over provision)/under provision	**2**	(3)
Non-taxable fair value gains	**(20)**	(14)
CFC income	**3**	4
Global Minimum Tax (GMT)	**35**	107
Tax expense	**153**	170

The majority of the Company's income relates to dividends received which is exempt for tax purposes. Expenses that are deductible are apportioned accordingly. Non-deductible expenses are made up of operating costs and audit fees.

9. Investments in subsidiaries

Rm		31 December 2025	31 December 2024
Unlisted – subsidiaries (all held at 100%)			
Balance at beginning of the year		**92 541**	87 501
Impairment (loss)/reversal	4	**(11 795)**	2 164
Disposal[3]		**(78 881)**	–
Additions[3,4]		**80 412**	2 876
Balance at end of the year		**82 277**	92 541
Closing balance consist of:			
Marriott Isle of Man Limited[2]		**48**	48
Old Mutual Group Holdings (SA) (Pty) Limited[3]		**–**	87 650
Old Mutual Group (UK) Limited[1]		**114**	138
OM Residual (UK) Limited[1]		**298**	329
OM Bank Holding Company Limited[4]		**3 005**	4 376
Old Mutual Emerging Markets (Pty) Limited[3]		**78 812**	–
		82 277	92 541

1 *Incorporated in the United Kingdom*
2 *Incorporated in the Isle of Man*
3 *As part of the ongoing simplification of the OML group, the Company restructured its direct subsidiaries by acquiring at fair value OMEM from OMGH, and thereafter disposing of OMGH at fair value to OMEM. The purpose of OMGH as an intermediate holding company was eroded following Managed Separation, the listing of Old Mutual Limited and the two Nedbank unbundlings. In contrast to OMGH, the function of OMEM remains essential to the functioning of the OML Group. OMEM is the non-regulated holding company of the major value generating entities (excluding OM Bank Limited), in the Old Mutual Limited Group and the source of capital for its direct and indirect subsidiaries. OMEM was purchased at a fair value of R78.8 billion*
4 *During the current year the Company capitalised OM Bank Holding Company Limited with R1.6 billion and R2.9 billion in the prior year. OM Bank Holding Company Limited is a 100% held subsidiary of the Company. OM Bank Holding Company Limited was impaired by R3 billion during the current year*

10. Investments and securities

Rm	31 December 2025	31 December 2024
Investments in unit trust	**1 978**	1 927

The investments and securities balance represents units in the Old Mutual Institutional Interest Bearing Fund, a unit trust managed by Futuregrowth Asset Management (Pty) Limited and administered by Old Mutual Unit Trust Managers (RF) Proprietary Limited. The split of the underlying assets in the unit trust are as follows: floating rate notes 76.02%, bonds 8.49%, treasury bill 11.92%, corporate call account 0.18%, cash 1.12%, negotiable certificate of deposit 2.27% (2024: floating rate notes – 79.39%, bonds – 1.07%, corporate call account – 0.19%,treasury bill – 10.06%, cash – 1.44%, negotiable certificate of deposit – 7.24%, and unlisted portfolio – 0.61%.)

11. Other assets

Rm	31 December 2025	31 December 2024
Accrued interest on cash and cash equivalents	**5**	3
Prepayments	**–**	4
	5	7

The fair value of other assets approximates their carrying amount, as the impact of discounting is not significant.

12. Property, plant and equipment

Rm	31 December 2025	31 December 2024
Carrying value		
Opening balance	**10**	2
Additions	**2**	9
Depreciation	**(2)**	(1)
Closing balance	**10**	10

Property, plant and equipment consists of laptops of staff and leasehold improvements. The R2 million additions are laptops. All laptops are measured at cost, are depreciated on the straight-line method and has a useful life of four years. Leasehold improvements are measured at cost and are depreciated on the straight-line method and has a useful life of 10 years.

13. Cash and cash equivalents

Rm	31 December 2025	31 December 2024
Cash at bank	**255**	217
Short-term deposits	**962**	324
	1 217	541

The fair value of cash and cash equivalents approximates their carrying amount.

14(a) Amount due to Group Companies

Rm	31 December 2025	31 December 2024
Old Mutual Life Assurance Company (South Africa) Limited	**(43)**	(41)
Financial guarantee liability with Old Mutual Life Assurance Company (South Africa) Limited[1]	**(30)**	(41)
Other Group subsidiaries and trusts	**(30)**	(15)
Old Mutual Emerging Markets (Pty) Limited	**(1)**	–
Total	**(104)**	(97)

These loans were unsecured, interest-free and are not subject to fixed terms of repayment. The fair value of amount due to Group Companies approximates its carrying amount, as the impact of discounting is not significant.

1 Included in amounts due to Group Companies, is a financial guarantee liability which is not an amount owing to Group Companies, but pertains to a financial guarantee in relation to Old Mutual Life Assurance Company (South Africa) Limited (OMLACSA). Further information is disclosed in note 24

Reconciliation of amount due to Group Companies

Rm	31 December 2025	31 December 2024
Opening balance	**(97)**	(275)
Advances during the year	**(892)**	(711)
Repayments	**885**	889
Closing balance	**(104)**	(97)

14(b) Amount due from Group Companies

Rm	31 December 2025	31 December 2024
Old Mutual Life Assurance Company (South Africa) Limited	**19**	32
Old Mutual Emerging Markets (Pty) Limited	**565**	–
Other Group subsidiaries and trusts	**391**	167
Old Mutual Africa Regions	**1**	–
	976	199

These loans were unsecured, interest-free and are not subject to fixed terms of repayment. The fair value of amount due from Group Companies approximates its carrying amount, as the impact of discounting is not significant.

Reconciliation of amount due from Group Companies

Rm	31 December 2025	31 December 2024
Opening balance	**199**	159
Advances during the year	**1 036**	178
Repayments	**(239)**	(138)
Impairment of loan	**(20)**	–
Closing balance	**976**	199

15. Payables

Rm	31 December 2025	31 December 2024
Audit fees	**33**	34
Shareholders' unclaimed dividends	**388**	350
Leave accrual	**16**	19
Bonus accrual	**80**	102
Other payables	**12**	13
	529	518

The fair value of other payables approximates their carrying amount, as the impact of discounting is not significant.

16. Provision

Rm	31 December 2025	31 December 2024
Opening balance	**–**	–
Amounts charged to profit and loss	**114**	–
Amounts utilised	**(45)**	–
Closing balance	**69**	–

Provisions relate to estimated costs associated with restructuring obligations.

17. Notes to the statement of cash flows

17.1 Non-cash movements and adjustments to profit before tax

Rm	31 December 2025	31 December 2024
Dividend income	**8 507**	8 020
Depreciation	**(2)**	(1)
Interest income	**276**	195
Fair value gain	**79**	57
IFRS 2 expense	**(49)**	(75)
Expected credit loss (impairment)/reversal of impairment on financial guarantees	**(5)**	17
(Impairment)/reversal of impairment of investments in Group subsidiaries	**(11 795)**	2 164
Impairment of related party loan	**(20)**	–
Provision	**(69)**	–
	(3 078)	10 377

17.2 Changes in working capital

Rm	31 December 2025	31 December 2024
Decrease in other assets	**6**	6
Increase in payables	**11**	25
Amounts due to Group Companies decrease	**21**	86
Amounts due from Group Companies decrease/(increase)	**19**	(152)
Payments to share trusts for share grant funding	**(207)**	(103)
	(150)	(138)

17.3 Tax paid

Rm	31 December 2025	31 December 2024
Opening balance (payable)/receivable	**(104)**	19
Total tax expense	**(147)**	(165)
Penalties and interest on CFC exposure	**(9)**	–
Closing balance payable	**156**	104
Paid	**(104)**	(42)

17. Notes to the statement of cash flows continued

17.4 Dividends paid

Rm	31 December 2025	31 December 2024
Cash dividend	**(3 975)**	(3 768)
	(3 975)	(3 768)

17.5 Investment in subsidiary

The Company restructured its direct subsidiaries by acquiring OMEM at fair value from OMGH, and thereafter disposing of OMGH at fair value to OMEM. OMEM was purchased for R78.8 billion, R500 million in cash and the balance on loan account.

18. Share capital

Rm	31 December 2025	31 December 2024
Authorised share capital		
10 000 000 000 no par value ordinary shares	–	–
10 000 000 no par value preference shares	–	–
Issued share capital		
4 669 965 500 (2024: 4 739 702 706) no par value ordinary shares	**230**	235

Share buybacks

In January 2025, the Company concluded its 2024 share buyback and repurchased 17.1 million shares, all of which were cancelled. The net cost was R178 million. The average price of shares repurchased is 1204 cents per share. Share capital is reduced by a cost per share of R0.05. The transaction costs relating to the share buyback amounted to R1 million.

On 10 September 2025, the Company announced that the Board has approved a share buyback of up to R3 billion on the Johannesburg Stock Exchange (JSE) limited to 10% of the Company's issued shares and subject to prevailing market conditions. The buyback will proceed while the share price reflects a level that is considered accretive to shareholder value.

The Company commenced the share repurchase programme on 3 October 2025. As at 31 December 2025, 49 481 903 of its issued ordinary shares were purchased on the JSE with an aggregate cost of R677 million. The average price of the shares repurchased is 1368 cents per share.

As at 31 December 2025, 42 931 903 of the repurchased shares have been cancelled as issued shares and have reverted back to authorised but unissued share capital status. The repurchased shares were 1,05% of issued shares of the Company at the beginning of the programme. Share capital is reduced by a cost per share of R0.05. The transaction costs relating to the share buyback amounted to R2 million.

Treasury shares

During the year the Company purchased 14.1 million treasury shares for a consideration of R193 million for the long-term incentive plan for the Old Mutual Group CEO.

Bula Tsela

In the 2022 year under the Bula Tsela transaction, 205.2 million shares were issued for legal purposes, but for accounting purposes 189.6 million of these shares are treated as in-substance options and are not reflected as issued in the financial statements.

19. Share option premium

The share option premium includes the IFRS 2 charge relating to the Bula Tsela transaction, R191 million relating to the Retail scheme and R176 million to the Community scheme. It also includes a premium received from the Retail scheme of R98 million and R212 million from the Employee share scheme for the purchase of the in-substance option.

20. Financial risk management

The Company is exposed to financial risk through its financial assets and financial liabilities. In particular, the key financial risk is that the proceeds from its financial assets are not sufficient to fund the obligations arising from its financial liabilities. The most important components of financial risk that are relevant to the Company are market risk, liquidity risk and credit risk.

Capital adequacy

Capital is actively managed to ensure that the group is properly capitalised and funded at all times, having regard to its regulatory needs, prudent management and the needs of all stakeholders. The Group has a business planning process that runs on an annual cycle with regular updates to projections. It is through this process, which includes risk and sensitivity analyses of forecasts, and the operations of the Capital Management Committee (CMC) that the group's capital is managed.

The CMC is a sub-committee of the Balance Sheet Committee which is a sub-committee of the Executive Committee, established to set an appropriate framework and guidelines to ensure the appropriate management of capital, to allocate capital to the various businesses, and to monitor return on allocated capital for each business relative to the agreed hurdle. The CMC comprises the Executive Directors together with certain executives and senior managers. Meetings are held as regularly as circumstances require and in any event not less than half-yearly and approve requests for capital that are outside the business plans.

For more detailed disclosure please refer to note F in the consolidated financial statements.

Sensitivities

The Company has both qualitative and quantitative risk management procedures to monitor the key risks and sensitivities of the business. This is achieved through stress tests, scenario analyses and risk assessments. From an understanding of the principal risks, appropriate risk limits and controls are defined.

For further details of the management of specific financial risks, refer to the relevant sections of this note.

Credit and counterparty risk

Credit and counterparty risk refers to the risk of loss, or of adverse change in the financial situation resulting from fluctuations in the credit standing of issuers of securities, counterparties and any other debtors to which the Company is exposed, in the form of counterparty default risk, or spread risk, or credit risk concentrations.

The Old Mutual Group has adopted a consistent, Group-wide approach to Enterprise Risk Management that conforms to good practice and compliance with Solvency II requirements. The approach includes the articulation of minimum Principles and Standards as set out in Group risk policies.

Credit risk management is primarily managed by the relevant business unit, as line 1 of defence, with Treasury Financial Markets playing a strategic line 1 role, at Group level. Group Risk plays a line 2 oversight role.

Credit risk governance

Credit risk is monitored through the Old Mutual Limited Management Credit Risk Committee (MCRC), a subcommittee of the Old Mutual Limited Balance Sheet Committee (BSC), to enable the Group Executive Committee (Exco) to discharge their obligations in terms of the Group's aggregated credit risk appetites, exposures and risk management.

The scope and authority of the Committee extends to all activities of the Group in which credit or counterparty credit risks are present. This includes credit risk arising through banking and insurance activities, encompassing both institutional and retail credit. The Committee relies on the work and reporting of the credit committees in the various credit-related businesses across the Group and assists the Exco to set and monitor credit policy and credit risk in the Group.

Maximum exposure to credit risk

Rm	Credit rating	31 December 2025	31 December 2024
Prepayments	**Unrated**	**–**	4
Interest receivable on unit trust[1]	**AA+,** AA+	**37**	41
Investment and securities[1]	**AA+,** AA+	**1 978**	1 927
Other assets[2, 4]	**BB,** BB	**5**	3
Financial guarantee liability[2]	**AA-,** AA-	**8 110**	8 110
Amount due from Group Companies[5]	**AA+,** AA+	**976**	199
Cash and cash equivalents		**1 217**	541
		12 323	10 825

20. Financial risk management continued

Credit ratings for cash and cash equivalents

Rm	Credit rating	31 December 2025[1]	31 December 2024
Nedbank Limited[2, 4]	**BB, BB**	**594**	237
STANLIB Asset Management[1, 4]	**BB, BB**	**395**	97
Standard Bank Group Limited[3, 4]	**BB, BB**	**228**	207
		1 217	541

1 *Ratings as per Global Credit Ratings*
2 *Ratings as per Standard and Poor's*
3 *Ratings as per Fitch*
4 *During the current financial year, the Company refined its credit rating methodology for local issuers, including the application of a sovereign-cap to relevant balances. To ensure consistency and comparability with the current-year disclosures, the prior-year comparative information has been restated to align with the updated methodology*
5 *The prior year amount has been amended to include Amounts due from Group Companies which was omitted in the prior year*

Credit risk

The company is exposed to credit risk in the event that OMLACSA defaults on its debt obligations in respect of the subordinated debt.

Sensitivities

31 December 2025 Rm	ECL	1% increase Probability of default	5% increase Loss given default
Expected credit loss on the financial guarantee	**30**	**0.81%**	**45%**
Impact on financial guarantee contract liability	**44**	**1.81%**	**50%**
Impact on profit before tax	**(49)**	**1.81%**	**50%**
31 December 2024			
Expected credit loss on the financial guarantee	41	0.81%	45%
Impact on financial guarantee contract liability	33	1.81%	50%
Impact on profit before tax	(16)	1.81%	50%

Market risk

Market risk is the potential impact on earnings of unfavourable changes in foreign exchange rates, interest rates, on its financial position, financial performance and cash flows.

Sensitivity analysis table
The below sensitivity shows the impact of the foreign exchange rates on the cash balance and market value changes in the unit trust.

Rm	Balance at 31 December 2025	10% strengthening of ZAR	10% weakening of ZAR
Cash and cash equivalents	**5**	**(0.50)**	**0.50**
Loss before tax	**(3 781)**	**(0.50)**	**0.50**

Rm	Balance at 31 December 2025	10% increase in market value	10% decrease in market value
Investments in securities	**1 978**	**198**	**(198)**
Loss before tax	**(3 781)**	**198**	**(198)**

Rm	Balance at 31 December 2024	10% strengthening of ZAR	10% weakening of ZAR
Cash and cash equivalents	7	(0.70)	0.70
Profit before tax	9 713	(0.70)	0.70

Rm	Balance at 31 December 2024	10% increase in market value	10% decrease in market value
Investments in securities	1 927	193	(193)
Profit before tax	9 713	193	(193)

Currency risk
The Company's exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its cash flows is immaterial at the reporting date.

The Company has investments in subsidiaries whose functional currency is GBP, whereas the functional currency of the Company is Rand. These investments are held at cost.

The Company is also exposed to foreign exchange risk through its foreign dividend payments in GBP. The Company's treasury risk management policy is to take out forward exchange contracts to cover exposures.

The Company's exposure to currency risk is analysed below:

£'000	31 December 2025 Pound Sterling	31 December 2024 Pound Sterling
Cash and cash equivalents	**235**	280
Exchange rate (rand)		
Closing rate:	**22.31**	23.58
Average rate:	**23.56**	23.42

Interest rate risk
Interest rate risk is the risk that fluctuating interest rates will unfavourably affect the Company's earnings and the value of its assets and liabilities.

The Company is exposed to interest rate risk through its cash balances held. The effective interest rate on the cash is 6.15% and cash on call is 6.55% (2024: 7.15% and 7.55% respectively). The Company is also exposed to interest rate risk through its investments in the unit trust which is an interest bearing unit trust, any changes to the interest rate impacts the return on investment. Distributions are made quarterly and the weighted average interest rate is 8.21%. (2024: 8.54%).

Should the interest rate on cash increase or decrease by 1%, the profit before tax will increase by R 12.1 million or decrease by R 12.1 million respectively and the profit before tax by R5.4 million in the prior year.

Should the interest rate on the unit trust increase or decrease by 1% the profit before tax will increase by R26.9 million or decrease by R26.9 million respectively and the loss before tax by R16.9 million in the prior year.

Liquidity risk
IFRS 7 defines liquidity risk as the risk that the entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Group's executive committee is responsible for the effective management of liquidity risk by putting the appropriate structure and processes in place as it relates to the company. The Risk Committee of the board is responsible for reviewing the adequacy and effectiveness thereof.

20. Financial risk management continued

The following table analyses the Company's maturity profile of financial assets and liabilities:

31 December 2025 Rm	Less than one year	Between one year and five years	More than five years	Total
Investments and securities	**1 978**	**–**	**–**	**1 978**
Other assets	**5**	**–**	**–**	**5**
Interest receivable on unit trust	**37**	**–**	**–**	**37**
Cash and cash equivalents	**1 217**	**–**	**–**	**1 217**
Amounts due from Group Companies	**976**	**–**	**–**	**976**
Financial guarantee contract liability	**(8 110)**	**–**	**–**	**(8 110)**
Amounts due to Group Companies	**(104)**	**–**	**–**	**(104)**
Payables	**(529)**	**–**	**–**	**(529)**
	(4 530)	**–**	**–**	**(4 530)**

31 December 2024	Less than one year	Between one year and five years	More than five years	Total
Investments and securities	1 540	387	–	1 927
Other assets	7	–	–	7
Interest receivable on unit trust	41	–	–	41
Cash and cash equivalents	541	–	–	541
Amounts due from Group Companies	199	–	–	199
Financial guarantee contract liability	(8 110)	–	–	(8 110)
Amounts due to Group Companies	(97)	–	–	(97)
Payables	(484)	–	–	(484)
	(6 363)	387	–	(5 976)

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to the Company's reputation.

21. Related parties

Key management personnel and their close members of family and entities which they control, jointly control or over which they exercise significant influence are considered related parties to the Company. The Company's directors, as listed in the directors' report, are considered to be key management personnel of the Company.

The Company's principal interest in subsidiaries and the amounts due to/from another Group Companies are disclosed in notes 9 and 14. Transactions with directors are disclosed in note 25. During the current year, the Company restructured its direct subsidiaries by acquiring at fair value OMEM, and thereafter disposing of OMGH at fair value to OMEM.

Transactions and balances with related parties

The following transactions were entered into and or held with related parties:

31 December 2025 Rm	Key personnel	OMLACSA and subsidiaries	Direct subsidiaries
Statement of comprehensive income			
Interest income on investments in unit trust	**–**	**221**	**–**
Fair value gain	**–**	**79**	**–**
Dividend income	**–**	**–**	**8 507**
Administration costs	**–**	**–**	**(12)**
Impairment of investment in Group subsidiaries	**–**	**–**	**(11 795)**
Guarantee fee income	**–**	**37**	**–**
Employment costs of key personnel	**(30)**	**–**	**–**
Write off of related party loan	**–**	**(20)**	**–**
Statement of financial position			
Investment in group subsidiaries	**–**	**–**	**82 277**
Amounts due to Group Companies	**–**	**(104)**	**–**
Amounts due from Group Companies	**–**	**407**	**569**
Investments and securities	**–**	**1 978**	**–**
Interest receivable on investments in unit trust	**–**	**37**	**–**

31 December 2024	Key personnel	OMLACSA and subsidiaries	Direct subsidiaries
Statement of comprehensive income			
Interest income on investments in unit trust	–	144	–
Fair value gain	–	65	–
Dividend income	–	–	8 020
Administration costs	–	(17)	–
Reversal of impairment of investment in Group subsidiaries			2 164
Guarantee fee income	–	46	–
Employment costs of key personnel	(33)	–	–
Statement of financial position			
Investment in group subsidiaries	–	–	92 541
Amounts due to Group Companies	–	(97)	–
Amounts due from Group Companies	–	199	–
Investments and securities	–	1 927	–
Interest receivable on investments in unit trust[1]	–	41	–

1 The prior year amount has been amended to include the interest receivable on investment in the unit trust which was omitted from this note

22. Events subsequent to reporting date

The directors are not aware of any material events (as defined per IAS 10 *Events after the Reporting Period* after the reporting date of 31 December 2025 until the date of authorisation of these audited financial statements.

23. Going-concern basis

The Board has satisfied itself that the Company has adequate resources to continue in operation for the foreseeable future, taking into account the most recent business plan and the capital and liquidity position. The annual financial statements have accordingly been prepared on a going-concern basis.

24. Financial guarantees

The Company entered into a subordinated noteholder guarantee in terms of which it irrevocably and unconditionally agrees to bind itself as a guarantor for due and punctual performance of all obligations that OMLACSA may incur under its Amended and Restated Domestic Medium Term Note programme.

The financial guarantee is initially measured at fair value and subsequently measured at the higher of:

- The loss allowance determined as expected credit loss under IFRS 9
- The amount initially recognised (fair value) less any cumulative amount of income/amortization recognized in line with IFRS 15

The second issuance occurred in November 2020, where OML12 notes began trading on the JSE Interest Rate Market. The subscribed notes were at a value of R2 billion and the company receives guarantee fee amounting to R20.4 million excluding VAT each year of assessment. OML12 expired during the current year.

The third issuance occurred in September 2021, where OML13 notes began trading on the JSE Interest Rate Market. The subscribed notes were at a value of R1.5 billion and the company receives guarantee fee amounting to R5.4 million excluding VAT each year of assessment.

The fourth issuance occurred in June 2022, where OML14 notes began trading on the JSE Interest Rate Market. The subscribed notes were at a value of R1.11 billion and the company receives guarantee fee amounting to R2.9 million excluding VAT each year of assessment.

The fifth issuance occurred in October 2022, where OML15 notes began trading on the JSE Interest Rate Market. The subscribed notes were at a value of R500 million and the company receives guarantee fee amounting to R1.5 million excluding VAT each year of assessment.

The sixth issuance occurred in May 2023, where OML16 notes began trading on the JSE Interest Rate Market. The subscribed notes were at a value of R859 million and the company receives guarantee fee amounting to R2.2 million excluding VAT each year of assessment.

The seventh issuance occurred in November 2023, where OML17 notes began trading on the JSE Interest Rate Market. The subscribed notes were at a value of R641 million and the company receives guarantee fee amounting to R1.4 million excluding VAT each year of assessment.

The eighth issuance occurred in May 2024, where OML18 notes began trading on the JSE Interest Rate Market. The subscribed notes were at a value of R1 billion and the company receives guarantee fee amounting to R2.3 million excluding VAT each year of assessment.

The ninth issuance occurred in November 2024, where OML19 notes began trading on the JSE Interest Rate Market. The subscribed notes were at a value of R500 million and the company receives guarantee fee amounting to R1.3 million excluding VAT each year of assessment.

The 10th issuance occurred in June 2025, where OML20 notes began trading on the JSE Interest Rate Market. The subscribed notes were at a value of R1.16 billion and the company receives guarantee fee amounting to R1.9 million excluding VAT each year of assessment.

The 11th issuance occurred in September 2025, where OML21 notes began trading on the JSE Interest Rate Market. The subscribed notes were at a value of R840 million and the company receives guarantee fee amounting to R1.4 million excluding VAT each year of assessment.

The Company applies the net approach – financial guarantee contracts are initially recognised at higher of fair value or loss allowance, the issuer recognises a single net amount that is measured in accordance with the above. The guarantee fees received from OMLACSA is recognised in accordance with IFRS 15 over the period of the guarantee contract.

25. Directors' emoluments

Rm	31 December 2025	31 December 2024
Total expense for the period	**30**	33

For detailed analysis of directors' emoluments refer to note L in the consolidated financial statements.

Administration

Registered name:	Old Mutual Limited
Country of incorporation:	South Africa
Registration number:	2017/235138/06
Income tax reference number:	9267358233
Share code (JSE, LSE, MSE and ZSE):	OMU
Share code (NSX):	OMM
ISIN:	ZAE000255360
LEI:	213800MON84ZWWPQCN47

Registered office

Mutualpark
Jan Smuts Drive
Pinelands
Cape Town
7405
South Africa
Telephone: +27 (0)21 509 9111

Postal address

PO Box 66
Cape Town
8000
South Africa

Sponsor

JSE: Tamela Holding Proprietary Limited
ZSE: Imara Capital Zimbabwe plc
NSX: PSG Wealth Management (Namibia) Proprietary Limited
MSE: Stockbrokers Malawi Limited

Transfer secretaries

JSE Investor Services Proprietary Limited
Registration number: 2000/007239/07
One Exchange Square
2 Gwen Lane
Sandown, 2196
South Africa

Postal address

PO Box 4844
Johannesburg, 2000
Telephone: Local: 086 140 0110
International: +27 (0)11 029 0253

Directors

Independent Non-executive

Trevor Manuel (Chairman)
Prof Brian Armstrong
Funke Ighodaro
Itumeleng Kgaboesele
Jaco Langner
John Lister
Dr Sizeka Magwentshu-Rensburg (Lead Independent Director)
James Mwangi
Nomkhita Nqweni (resigned 24 February 2025)
Busisiwe Silwanyana
Stewart van Graan
Roger Jardine
Jan-Hendrik Erasmus

Group Company Secretary

Elsabé Kirsten

Non-executive

Thoko Mokgosi-Mwantembe (resigned 30 May 2025)

Executive

Jurie Strydom (Chief Executive Officer) (appointed 1 June 2025)
Iain Williamson (Chief Executive Officer) (retired 30 May 2025)
Casper Troskie (Chief Financial Officer)

Public Officer

Casper Troskie

Debt Officer

Martin van der Walt



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