OLDMUTUAL

www.oldmutual.com

GROUP INTERIM RESULTS

For the six months ended 30 June 2026

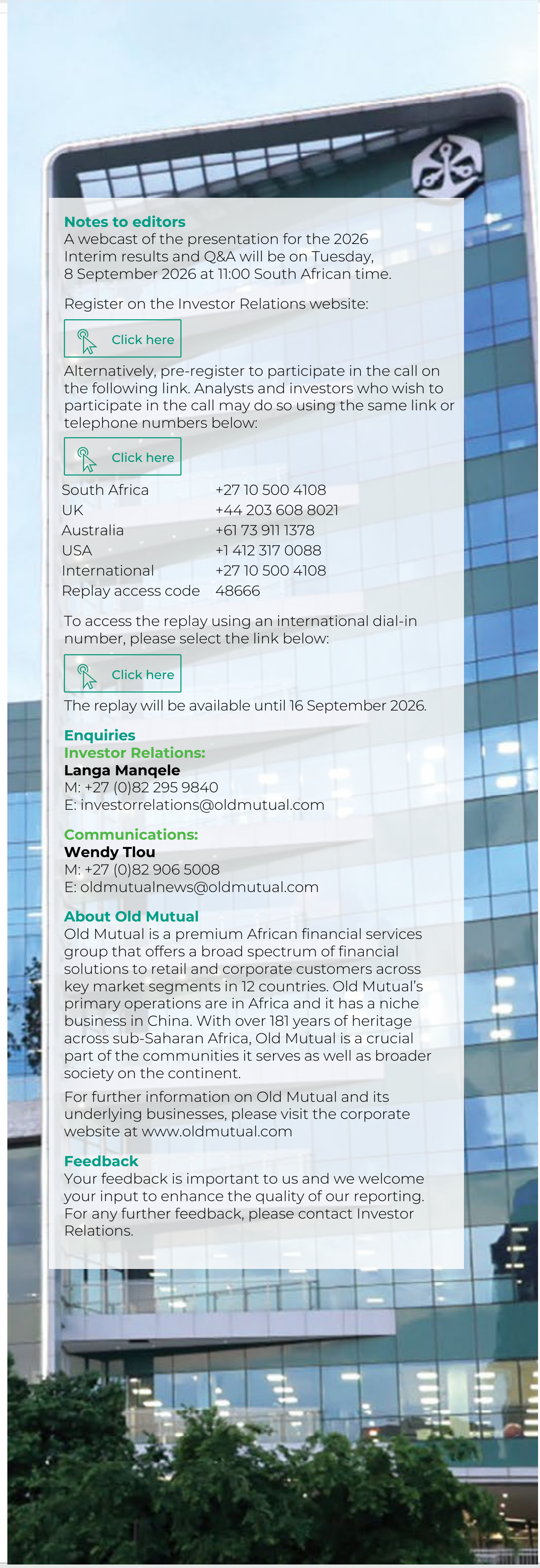
INSURE I BANK I INVEST

Cautionary statement

This report may contain forward-looking statements with respect to certain of Old Mutual Limited's plans and its current goals and expectations relating to its future financial condition, performance and results and in particular, estimates of future cash flows and costs. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual Limited's control including, among other things, domestic conditions across our operations as well as global economic and business conditions, market-related risks, such as fluctuations in equity market levels, interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual Limited and its affiliates operate. As a result, Old Mutual Limited's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual Limited's forward-looking statements. The forward-looking statements contained in this report are the responsibility of directors and have not been reviewed or reported on by the independent joint auditors. Old Mutual Limited undertakes no obligation to update the forward-looking statements contained in this report or any other forward-looking statements it may make. Nothing in this report shall constitute an offer to sell or the solicitation of an offer to buy securities.

Non-IFRS financial measures

This report includes non-IFRS financial measures which are not defined by IFRS® Accounting Standards. The non-IFRS financial measures are the responsibility of directors and have not been reported on by the independent joint auditors. The non-IFRS measures are prepared for illustrative purposes only and provide information that is useful to investors and are appropriate to assess the Group's operational results and financial performance. The non-IFRS measures also enhance the investor's understanding of the Group's results by providing greater insight into the financial performance, financial position and cash flows of the Group as well as the way it is managed. These non-IFRS financial measures are not uniformly defined and may not be comparable with similar measures used by other companies. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS Accounting Standards. Because of their nature, these non-IFRS financial measures should not be viewed as alternatives to measures of financial position, changes in equity, results of operations and cash flows determined in accordance with IFRS Accounting Standards.



Notes to editors

A webcast of the presentation for the 2026 Interim results and Q&A will be on Tuesday, 8 September 2026 at 11:00 South African time.

Register on the Investor Relations website:

Click here

Alternatively, pre-register to participate in the call on the following link. Analysts and investors who wish to participate in the call may do so using the same link or telephone numbers below:

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Australia	+61 73 911 1378
USA	+1 412 317 0088
International	+27 10 500 4108
Replay access code	48666

To access the replay using an international dial-in number, please select the link below:

Click here

The replay will be available until 16 September 2026.

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About Old Mutual

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

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

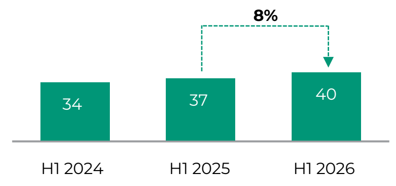
Feedback

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.

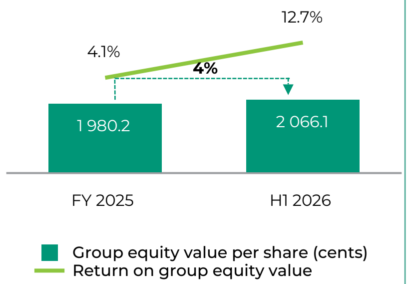
Overview of performance

Value maximisation

Interim dividend per share (cents)

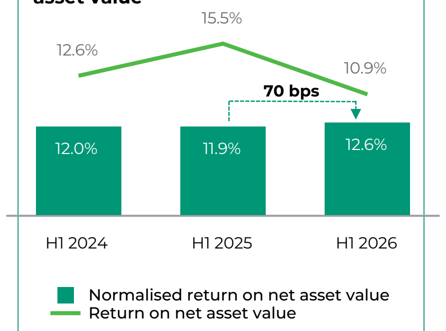


Group equity value

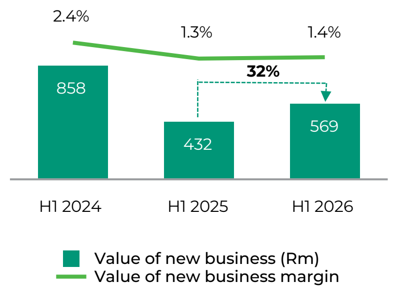


Efficiency and competitiveness

Reported and normalised return on net asset value[1]

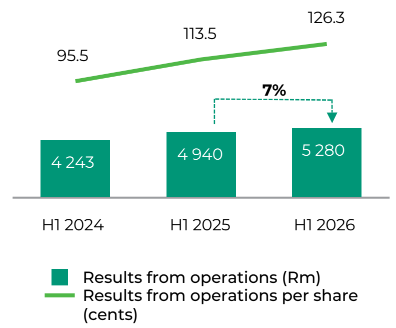


Value of new business

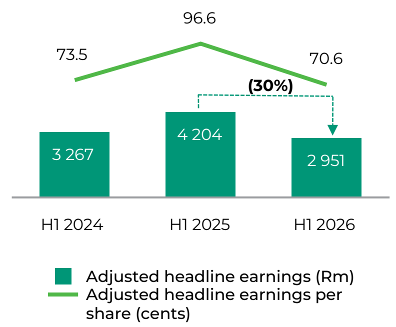


Earnings

Results from operations



Adjusted headline earnings



Serving 14 million[2] customers for more than 181 years with R1.7 trillion in funds under management

Leading in impact

R250 billion
Funds under management invested in the **Green Economy**
(2025: R221 billion)[3]

Level 1
B-BBEE rating **since 2019**

R40 billion
Funds invested in renewable energy
(2025: R34 billion)[3,4]

R2.8 billion
Funds invested in low-income and affordable housing
(2025: R2.6 billion)[3,4]

Employees

27 319
employees
(2025: 27 832)[3]

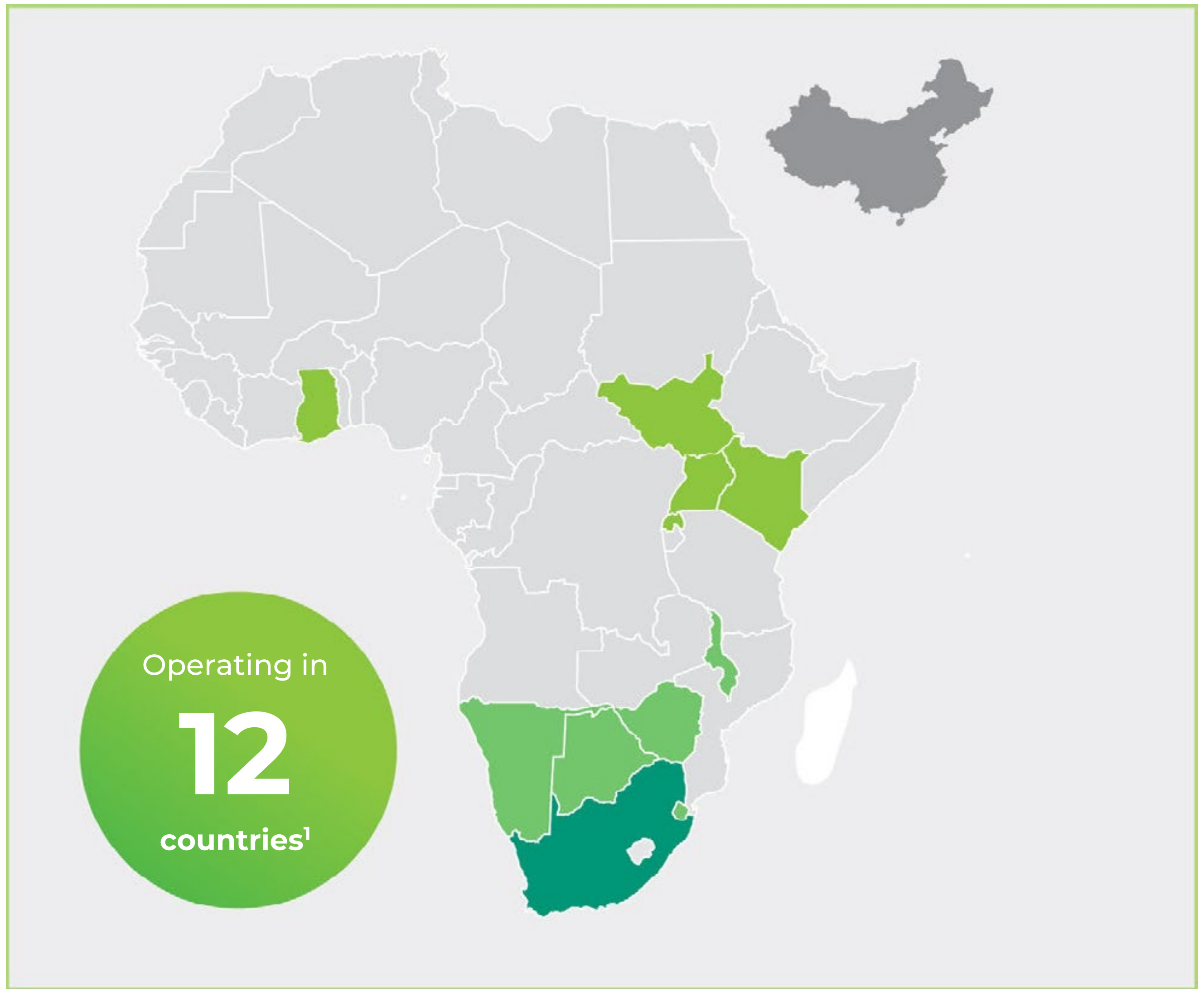
42%
female senior managers
(2025: 43%)[3]

56%
black senior managers
(2025: 57%)[3]

1 Normalised return on net asset value adjusts shareholder investment returns on investable assets backing capital requirements in line with stable and long-term through the cycle expectations. This limits the influence of extraordinary fluctuations in market returns, thus focusing the result on the performance of the core business
2 The customer count increased from 13 million at FY 2025 to 14 million at H1 2026, following refinements to the Group's customer deduplication methodology applied to both values
3 The comparative amount references FY 2025
4 Only Old Mutual Life Assurance Company (South Africa) Limited (OMLACSA) asset owner investments are included in this value

Contents

Overview of our business



South Africa	Southern Africa	East and West Africa
South Africa	Namibia / Botswana / Eswatini / Malawi / Zimbabwe	Kenya / South Sudan / Uganda / Rwanda / Ghana
Tied advisers **7 753**	Tied advisers **1 725**	Tied advisers **2 862**
Employees **22 026**	Employees **3 803**	Employees **1 479**
Customers **7 million**	Customers **4 million**	Customers **3 million**

1 *We have operations in China through our investment in an associate, Old Mutual-CHN Energy Life Insurance Company Limited (China). The information relating to China has been included as income from an associate only*

Overview of our business

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

We sustain, grow and protect our customers' prosperity

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

- **Life and Savings**: Life insurance and critical illness, disability and funeral cover; Long and short-term savings; Retirement, annuities and endowments; Wealth management; Medical insurance
- **Banking and Lending**: Transactional banking; Personal loans; Business loans
- **Asset Management**: Listed equity and multi-asset; Fixed income and credit; Income solutions; Private markets
- **Property and Casualty**: Property; Specialty; Credit risk insurance

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

...and harnessing our key differentiators

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

Catering to our customers' lifetime financial needs

We deliver our solutions through our distribution channels

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

37 581 tied and independent intermediaries
(2025: 40 926)[1,2]

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

2.0 million active digital users
(2025: 1.9 million)[1]

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

870 retail branches
(2025: 884)[1]

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

43 838 worksites
(2025: 44 069)[1]

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

1 The comparative amount references FY 2025
2 Tied and independent intermediaries have been re-presented to incorporate a change in recognition methodology

Our operating clusters are structured to deliver products and services to our customers according to their needs.

Old Mutual Life and Savings

Mass and Foundation
Simple financial services product offering for retail customers in the low-income and lower-middle-income markets
Line of business

Personal Finance
Holistic financial advice and long-term financial solutions for retail customers in the middle and high-income markets
Line of business

Wealth Management
Holistic financial advice and long-term financial solutions for retail customers in the high-income markets, as well as high-net-worth individuals
Line of business

Old Mutual Corporate
Employee benefits, including group assurance, investments, advisory and business solutions for small, medium and large enterprises
Line of business

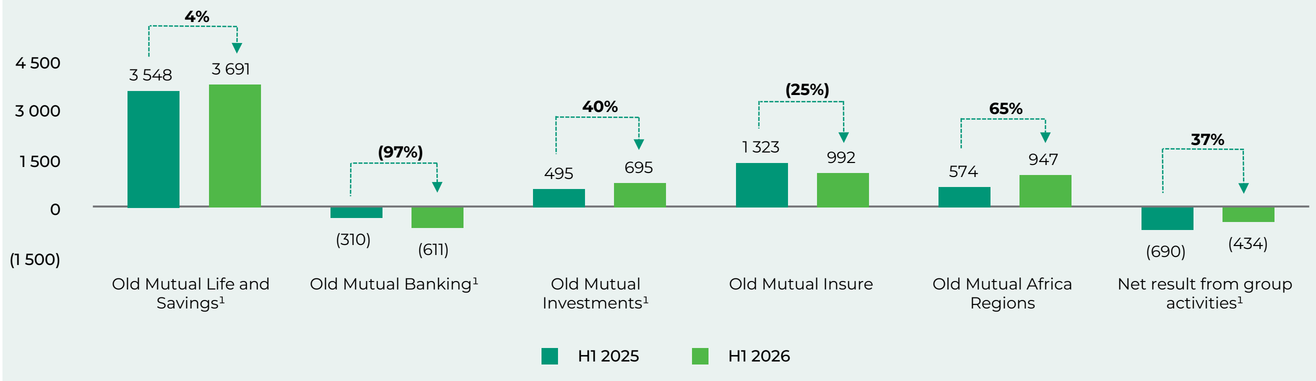
Old Mutual Banking
Simple banking and lending products for retail customers in the lower-middle-income markets
Line of business

Old Mutual Investments
Asset management and investment solutions for retail and institutional customers as well as multi-managers
Line of business

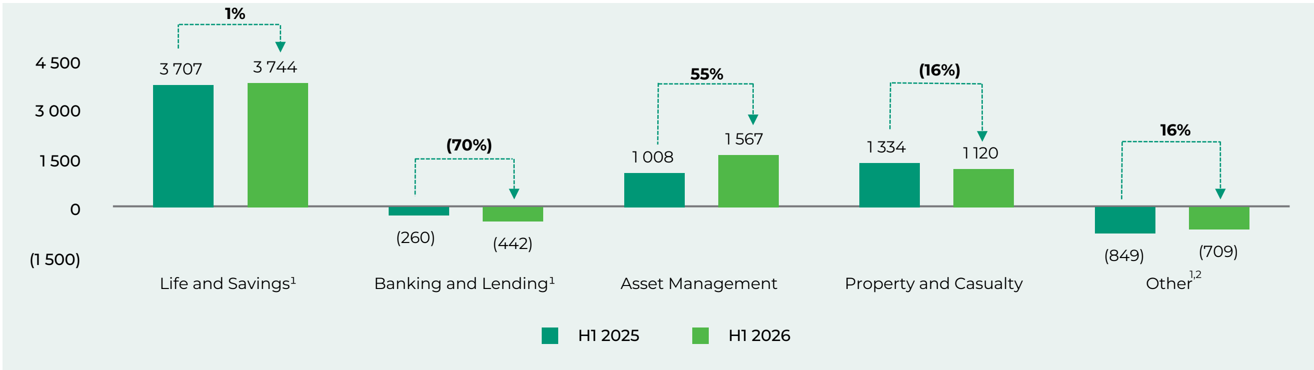
Old Mutual Insure
Short-term insurance solutions for retail, commercial and corporate customers, mainly in South Africa
Line of business

Old Mutual Africa Regions
Insurance, asset management and banking services for retail and corporate customers across 10 African countries
Line of business

Results from operations by cluster (R million)



Results from operations by line of business (R million)



1 Comparatives have been restated for operating model changes effective 1 January 2026, refer to page 90 for detail on restatements
2 Other includes net result from group activities amounting to R434 million and certain central costs allocated to clusters of R275 million

Life and Savings | Banking and Lending | Asset Management | Property and Casualty

RESULTS PRESENTATION

Notes:

AGENDA

1 Strategic update and operational overview
Jurie Strydom, Group CEO

2 Financial review
Casper Troskie, Group CFO

3 Outlook
Jurie Strydom, Group CEO

4 Q&A
Management team

Notes:

CFO Succession

Ranen Thakurdin

Fellow of Actuarial Society of South Africa, BBusSc, MBA (UCT), FRM, CFA

CFO Designate	Old Mutual Limited and OMLACSA Effective Date: 1 January 2027
Group CFO	Succeeds Casper Troskie, effective 1 April 2027 Old Mutual Limited and OMLACSA Board member

Experience:	18 years, with 8 years in Old Mutual
Current role:	Group Chief Risk Officer
Previous roles:	GM: Group Reporting and Insights Head: Capital and Balance Sheet Optimisation

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Notes:

Notes:

OVERVIEW OF OUR BUSINESS | RESULTS PRESENTATION | OVERVIEW OF RESULTS | RESULTS COMMENTARY | CLUSTER REVIEWS | ADDITIONAL DISCLOSURES | UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

H1 2026 highlights

VALUE MAXIMISATION	**12.7%** **+860 bps** Return on group equity value[1] Target: 14 to 16%	**40 cents** **+8%** Interim dividend per share Target: 6 to 9%, 3-year rolling	**R1 billion** Share buyback
EFFICIENCY AND COMPETITIVENESS	**7.6%** **(210 bps)** Net underwriting margin[2] Target: 5 to 8%	**1.4%** **+10 bps** Value of new business margin Target: 2 to 3%	**12.6%** **+70 bps** Normalised return on net asset value Target: 15 to 17%

- Life APE sales up **21%** to R7.9 billion. Gross flows up **21%** to R128.9 billion
- RFO per share up **11%** despite headwinds from economic variances

1 The bps change is calculated based on FY 2025 return of 4.1%
2 Net underwriting margin and the target disclosed relate to Old Mutual Insure. Group net underwriting margin was 6.3% for the current period, a 80 bps decrease compared to prior period

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Notes:

Notes:

Strategic priorities

Clear strategic priorities to unlock value and generate growth

1 Unlocking value | **2 Generating growth**

Drive competitiveness in South African businesses	Deepen market leadership in Southern Africa	Establish the right to win for OM Bank	Evaluate and pivot on growth markets
Sharpening execution	Build profitable scale	Leverage Group assets	Earn the right to deploy capital
Old Mutual Life and Savings	Southern Africa		East and West Africa
Old Mutual Insure	Malawi, Namibia, Botswana, Eswatini, Zimbabwe		Kenya, Uganda, Ghana, Rwanda, South Sudan
Old Mutual Investments			

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Notes:

Recap on Group targets

Group targets

Financial indicators	Priority KPIs	Medium-term targets
Value Maximisation	RoGEV	14% to 16%
Value Maximisation	Dividend per share growth rate	6% to 9% (3-year rolling)
Efficiency & Competitiveness	Normalised RoNAV	15% to 17%
Efficiency & Competitiveness	VNB margin	2% to 3%
Efficiency & Competitiveness	Net underwriting margin	5% to 8% (Old Mutual Insure)

Execution proof points

- Delivery of cost savings
- Persistency variances
- New business volumes
- OM Bank market traction
- OMAR margins and returns

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Notes:

OVERVIEW OF OUR BUSINESS | RESULTS PRESENTATION | OVERVIEW OF RESULTS | RESULTS COMMENTARY | CLUSTER REVIEWS | ADDITIONAL DISCLOSURES | UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Progress on execution

Towards meeting and exceeding our Group targets

Delivery of cost savings
- Delivered cumulative **R936 million** in net cost savings against FY 2024 expense base
- On track to meet our **R2.5 billion** cost savings target by FY 2027

Persistency variances
- Decisive action on distribution incentives and areas of loss-making new business
- Negative persistency variances concentrated in Q1, Q2 in line with expectations
- Overall experience variances healthy

New business volumes
- Improved competitiveness and growth momentum
- Life APE sales up **21%** and PVNBP up **23%**
- Gross flows up **21%**, with Old Mutual Investments gross flows up **48%**

OM Bank market traction
- Customers up by **458k** to **742k** at 30 June 2026
- Strong deposit growth to **R1.4 billion**
- Progress in integration of Old Mutual Finance and OM Bank

OMAR margins and returns
- Improved pricing, as well as underwriting and claims discipline
- Net underwriting margin up **420 bps**
- VNB margin up **170 bps**

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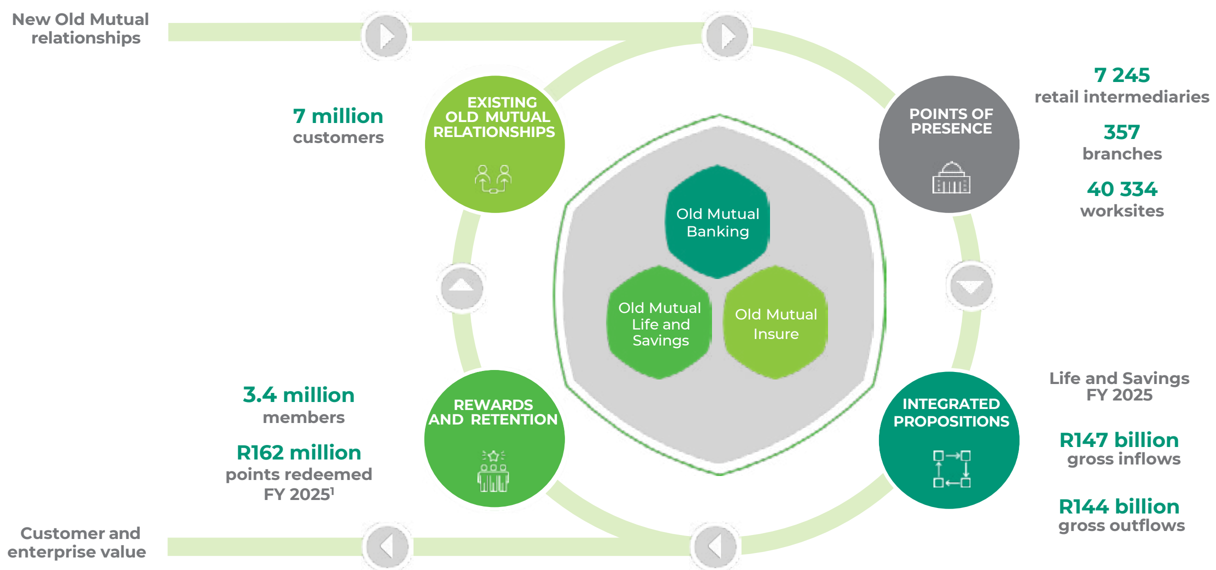
Notes:

OM Bank as Old Mutual ecosystem anchor

South African retail ecosystem



1 Of the FY 2025 number, R26.7m of points were redeemed into OM Bank accounts. Redemptions into OM Bank since 1 August 2025 of R103m

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Notes:

Old Mutual Banking

From establishing the right to win to contesting the banking profit pool

	H1 2026 delivery	FY 2028 targets	
1 Grow active customers and NIR	742k[1] OM Bank customers FY2025: 284k	2.5m – 2.8m	• Bundled rewards and pricing adjustments • Extend value-added services • Enhance non-advice funeral proposition
2 Grow retail deposits	R1.4bn[2] OM Bank deposits FY2025: R0.3bn	R8bn – R10bn	• Launch fixed deposit product • Leverage OML distribution network • Reposition MFC savings proposition
3 Scale lending	R16.4bn Gross loans FY2025: R16.4bn	R23bn – R26bn	• Scale new credit offerings: Credit cards and Secured lending (investment-backed loans and home loans) • New credit offerings to constitute 20% to 30% of the loan book (currently at 9%)
4 Cost optimisation to deliver RFO	(R611m) RFO H1 2025: (R310m)	R0 – R200m	• Achieve cost synergies through Banking Cluster integration • Leveraging the new banking technology platform and AI

1 OM Bank customers will exceed 1 million by the end of September
2 Retail deposits were R1.6 billion as at 31 August 2026

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Notes:

INSURE | BANK | INVEST

Notes:

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Old Mutual Life and Savings

Double-digit growth in Life APE sales

Life APE sales[1,2]	R6.6 billion	▲ 21%	H1 2025: R5.4bn
Gross flows[1]	R77.9 billion	▲ 9%	H1 2025: R71.2bn
Funds under management[1]	R1.2 trillion	▲ 7%	FY 2025: R1.1trn
VNB	R449 million	▲ 47%	H1 2025: R306m
VNB margin	1.2%	▲ 20 bps	H1 2025: 1.0%

Excluding Credit Life[3]

1 Effective 1 January 2026, comparatives have been restated to reflect the transfer of Old Mutual Finance and Old Mutual Transaction Services to Old Mutual Banking and certain operations from Old Mutual Corporate to Other Group activities
2 Normalising for some large risk sales in Old Mutual Corporate, Life APE sales increased by 10%
3 In our result booklet, we have not restated value metric comparatives including VNB. The above VNB movements have been restated for Old Mutual Finance credit Life

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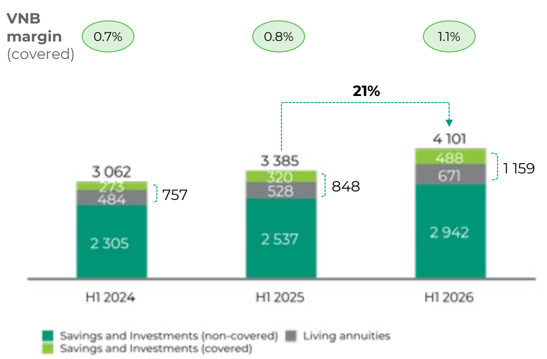
Notes:

Old Mutual Life and Savings

Strong growth in sales with a tilt towards savings and investments

Wealth Management

Total retail sales on APE comparable basis (Rm)

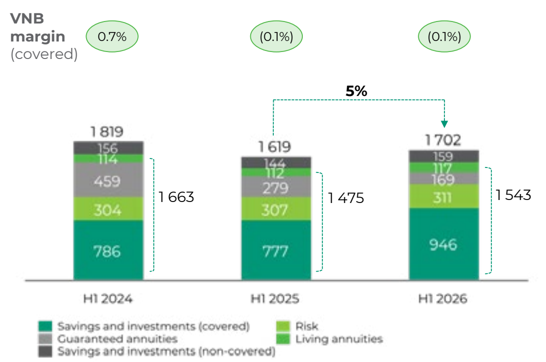


Sales grew by **21%**, driven by strong growth in local and offshore solutions, including living annuities. Non-covered sales include 10X Investments.

VNB margin increased by **30 bps**, supported by higher sales volumes and improved mix.

Personal Finance

Total retail sales on APE comparable basis (Rm)



Sales grew by **5%**, supported by strong recurring premium sales in savings and investments, offset by a decline in guaranteed annuity sales.

VNB margin was in line with the prior period. The impact of lower annuity sales was offset by higher risk and savings sales and reduced costs.

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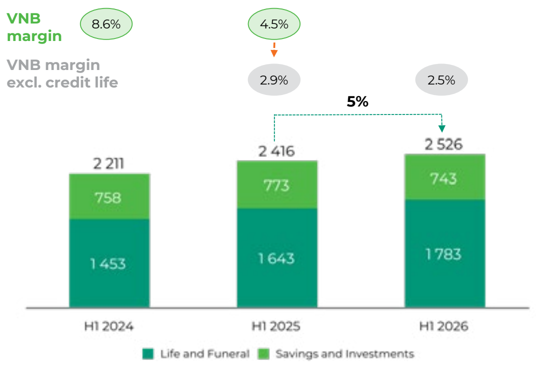
Notes:

Old Mutual Life and Savings

Mass VNB margin remains under pressure with significant management actions underway

Mass and Foundation

Life APE sales[1] (Rm)

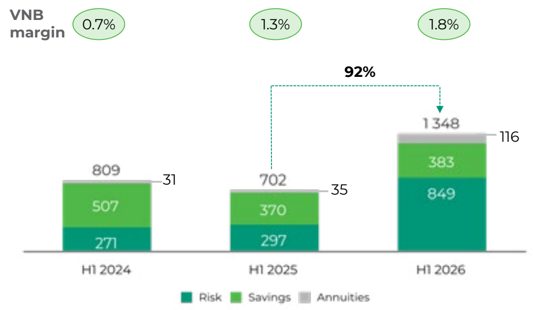


Good sales growth of **9%** in life and funeral. This will moderate with focus on new business quality.

VNB margin declined to **2.5%**, reflecting the transfer of Credit Life to Old Mutual Banking Cluster.

Old Mutual Corporate

Life APE sales (Rm)



Life APE increased by **92%**, supported by some large scheme gains.

VNB margin increased by **50 bps** to **1.8%** due to value accretive product mix.

1 Effective 1 January 2026, comparatives have been re-presented to reflect the transfer of Old Mutual Finance and Old Mutual Transaction Services to Old Mutual Banking Cluster. In H1 2024, Credit Life APE of R213 million was included in the total reported Life APE sales of R2 424 million

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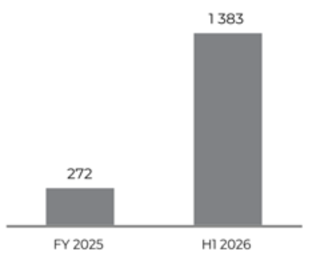
Notes:

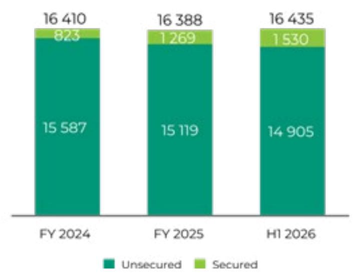
Old Mutual Banking

Cluster integration is on track, enabling us to offer a wider banking proposition

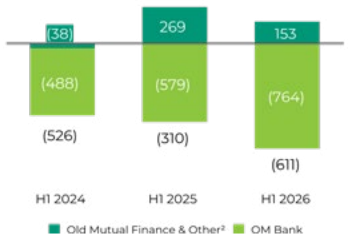
Gross retail deposits (Rm)



Gross loans and advances[1] (Rm)



Results from operations[1] (Rm)



357	R209m (H1 2026)	R151m (H1 2026)
Branches	Credit Life sales volumes	Non-advice Life APE funeral sales

Cluster RFO by FY 2028: **R0 – R200m**

- OM Bank monthly break-even by FY 2028
- Old Mutual Finance and OM Bank are fully integrated into the Banking Cluster

1 Effective 1 January 2026, comparatives have been restated for the transfer of Old Mutual Finance, Old Mutual Transaction Services and Secured Lending into the cluster
2 Other includes Old Mutual Transaction Services and Secured Lending

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Notes:

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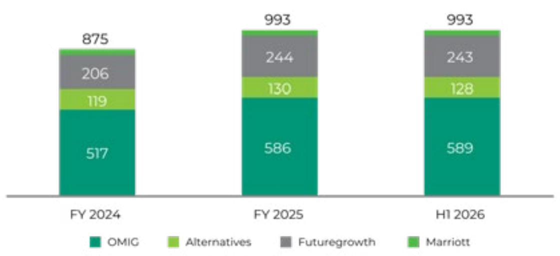
Old Mutual Investments

Strong flows momentum across Asset Management and Alternatives

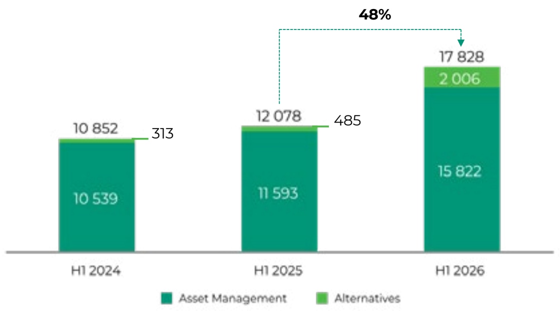
Assets under management[1] (Rbn)



Assets under management remained flat, highlighting resilient investment performance in a volatile market environment, with RFO up **40%**.

The reduction in Alternatives reflects the successful realisation of underlying investments and the distribution of returns to investors.

Gross flows (Rm)



Gross flows increased by **48%** mainly due to a strong new business activity, particularly in OMIG and Futuregrowth.

In Alternatives, capital raised grew by **97%** to **R6.7 billion** and **deal flow** by **40%** to **R6.7 billion** versus the comparative period.

1 Effective 1 January 2026, comparatives have been restated to reflect the transfer of Specialised Finance to Other Group activities

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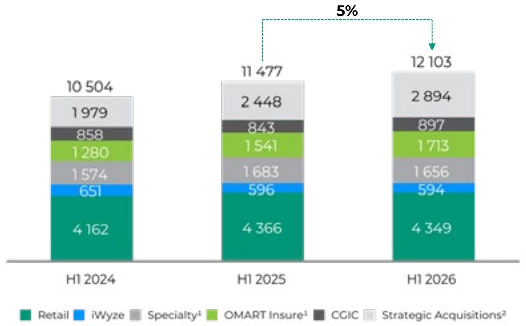
Notes:

Old Mutual Insure

Underwriting margin at the upper end of target despite elevated catastrophe claims

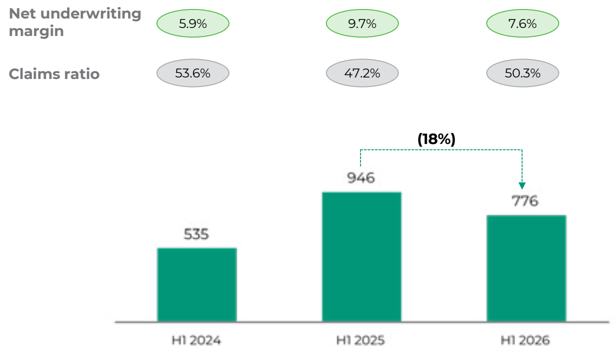
Gross written premiums (Rm)



Premiums grew by **5%**, supported by well diversified portfolio.

Improving customer retention, policy growth and new business activity support a **positive H2 growth outlook**.

Net underwriting result (Rm)



Continued diversification and disciplined underwriting, moderated by elevated claims which increased the **claims ratio** to **50.3%**.

Good progress on claims and underwriting, supported by ongoing process optimisation and Artificial Intelligence.

1 Comparatives have been re-presented to disclose OMART Insure separately from Specialty
2 Strategic Acquisitions includes Genric Insurance and ONE Financial Services

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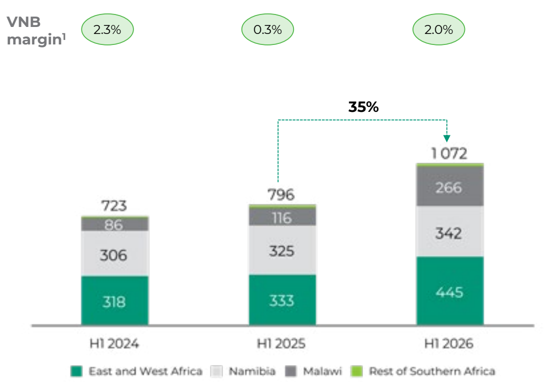
Notes:

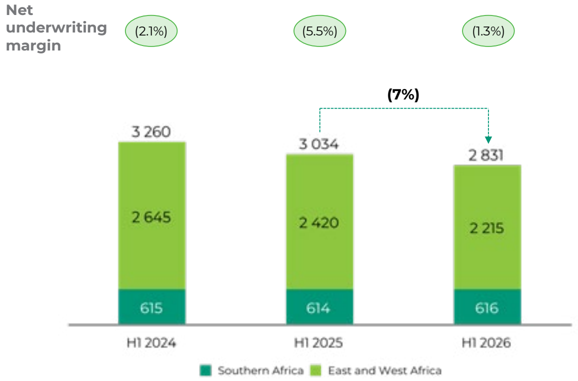
Old Mutual Africa Regions

Continued focus on improving margins and returns

Life APE sales (Rm)



Gross written premium (Rm)



Sales increased by **35%** due to strong growth in Malawi, Kenya and Uganda.

VNB margin significantly increased by **170 bps** supported by higher sales volumes and product re-pricing.

Premiums declined by **7%** with growth in Kenya offset by the appreciation of the South African rand and lower renewals in Uganda.

Ongoing focus on pricing, underwriting and claims management to drive growth and improve margins.

1 Valued allowing for fungibility constraints in Malawi

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Notes:

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Notes:

Results from operations

Robust underlying operating profits supported by diversified business

1 H1 2025 has been restated for operating model changes effective 1 January 2026

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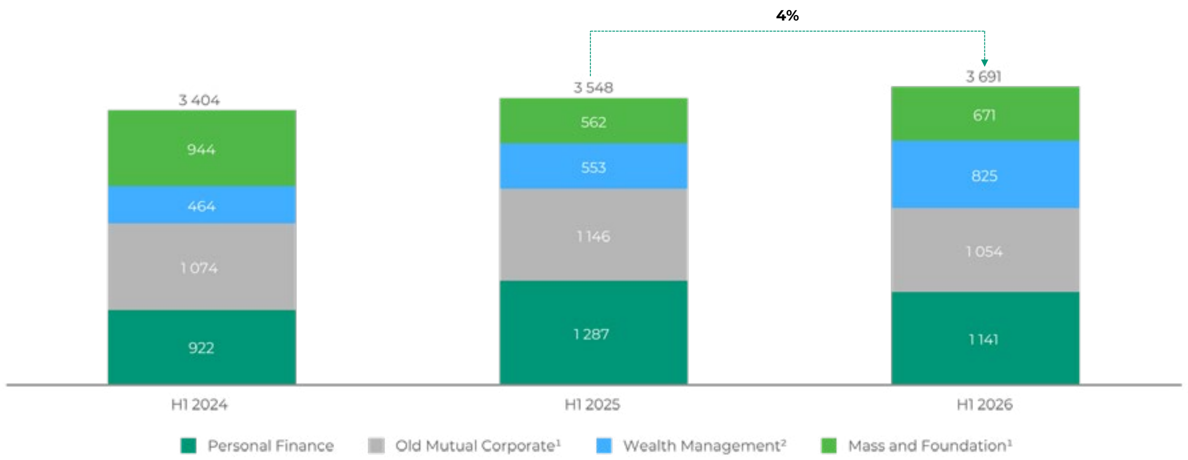
Notes:

Old Mutual Life and Savings

Robust underlying results from operations

Rm



1 H1 2025 has been restated to reflect the transfer of Old Mutual Finance and Old Mutual Transaction Services to Old Mutual Banking and certain operations from Old Mutual Corporate to Other Group Activities
2 Wealth Management retained 70% of the retail margin previously reported by Old Mutual Investments, better aligning revenue allocation with the activities associated with gathering those assets. Comparatives were not re-presented to reflect this change

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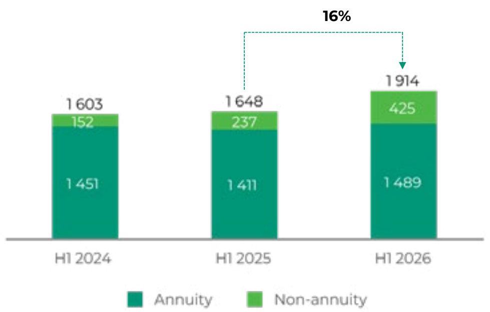
Notes:

Old Mutual Investments

Revenue growth translating into stronger operating results

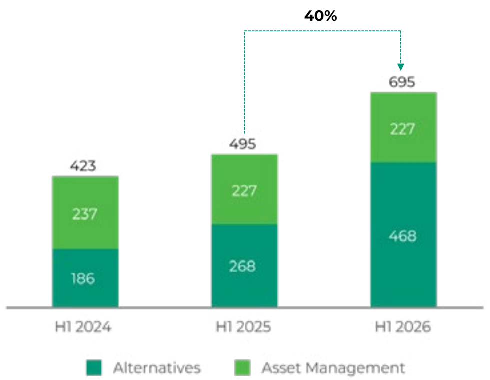
Diversified revenue stream...

Annuity and non-annuity revenue[1,2]
Rm



...Supporting profit growth through the cycle

Results from operations[1,2]
Rm



1 H1 2025 has been restated to reflect the transfer of Specialised Finance to Other Group activities
2 The margin received from Old Mutual Wealth relating to retail funds managed by Old Mutual Investment Group was reduced effective January 2026 to better match the revenue allocation with the activity associated with gathering the assets. Comparatives have not been re-presented to reflect this change

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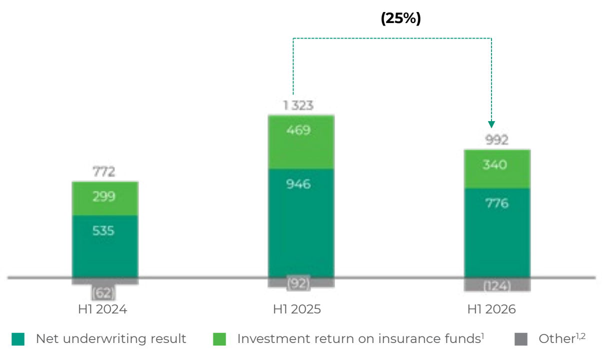
Notes:

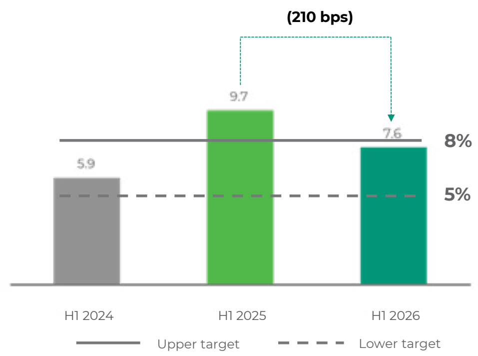
Old Mutual Insure

Strong results despite large weather-related and credit losses

Results from operations build up
Rm



Net underwriting margin
%



1 H1 2025 has been re-presented to include investment income from third party cell structures within investment return on insurance funds, rather than under finance income and expenses from insurance and reinsurance contracts
2 Other includes finance income and expenses from insurance and reinsurance contracts as well as other income and expenses

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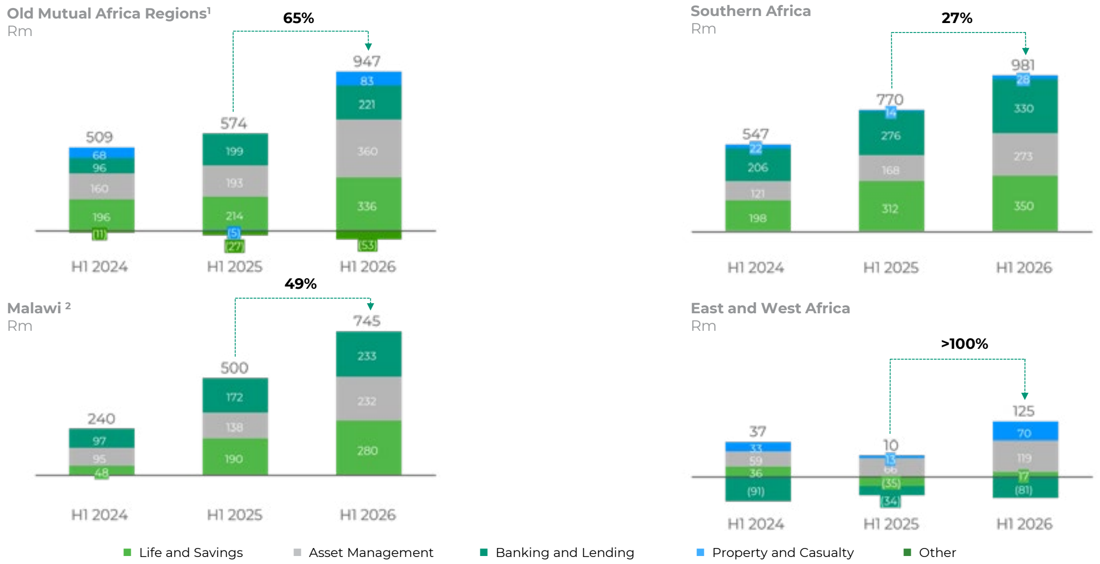
Notes:

Old Mutual Africa Regions

RFO benefiting from prevailing inflationary conditions in Malawi



1 Old Mutual Africa Regions results from operations include net results from central activities of R159m (H1 2025: R206m, H1 2024: R75m)
2 An equity accounted investment in a local banking operation in Malawi which was previously classified under Life and Savings has been reclassified to Banking and Lending. Prior year results were re-presented to align with this change

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Notes:

Old Mutual Africa Regions – Zimbabwe

Update: positioning Zimbabwe for contribution to Group earnings and shareholder value

1 Background to Zimbabwe ring fencing

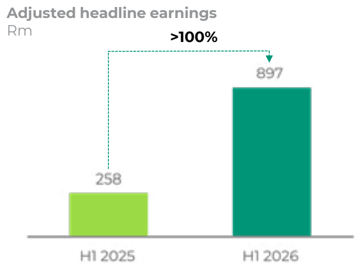
- Fungibility constraints and local currency volatility
- Ring-fenced since 2019 and excluded from Group key KPIs

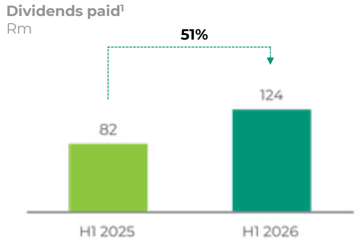
2 Business catalysts and progress to date

- 85% of revenue is generated in hard currency (US Dollars), operations transitioned to the US Dollar, effective 1 July 2024
- Migrated the OML listing from the ZSE to VFEX, trading resumed effective 13 August 2026

3 Improving conditions support potential future inclusion in Group results

- We continue to assess cash generation, fungibility and the macro environment
- Sustained remittances since 2022, USD5m in H1 2026, demonstrating improving cash generation and fungibility





1 Dividends paid includes the payment of R36 million (H1 2026) and R35 million (H1 2025) to OML shareholders on the Zimbabwe stock exchange

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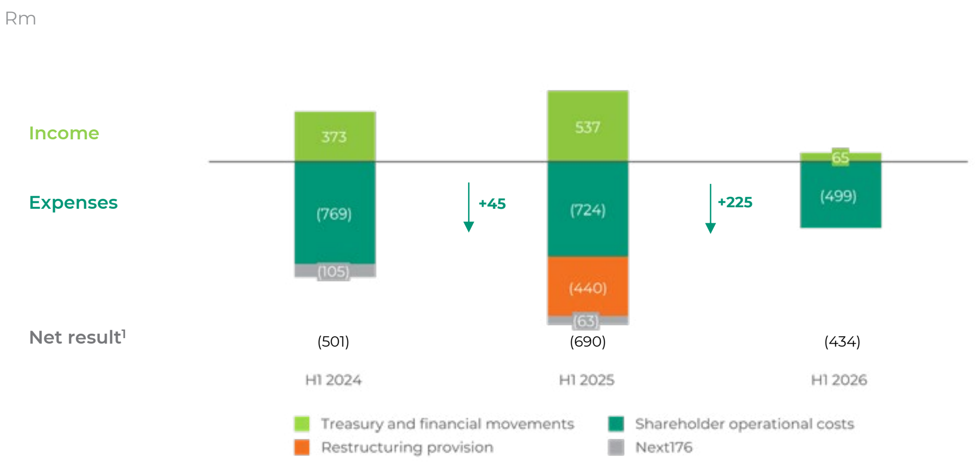
Notes:

Net result from group activities

Lean centre driving reduction in shareholder operational costs



1 H1 2025 has been restated to reflect the transfer of Specialised Finance from Old Mutual Investments and certain operations from Old Mutual Corporate

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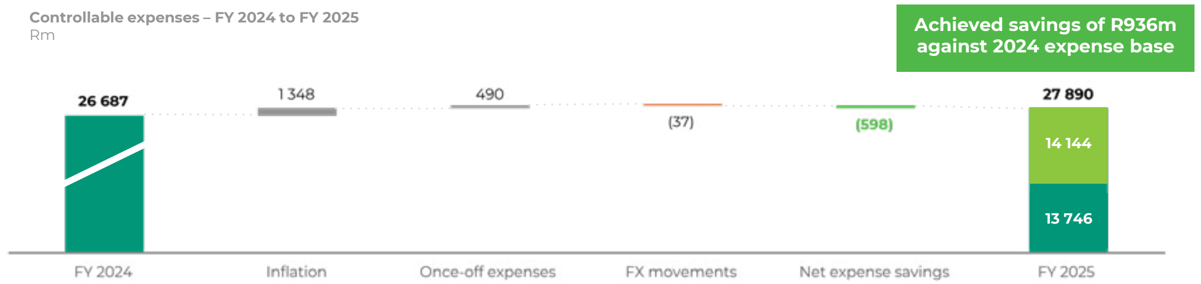
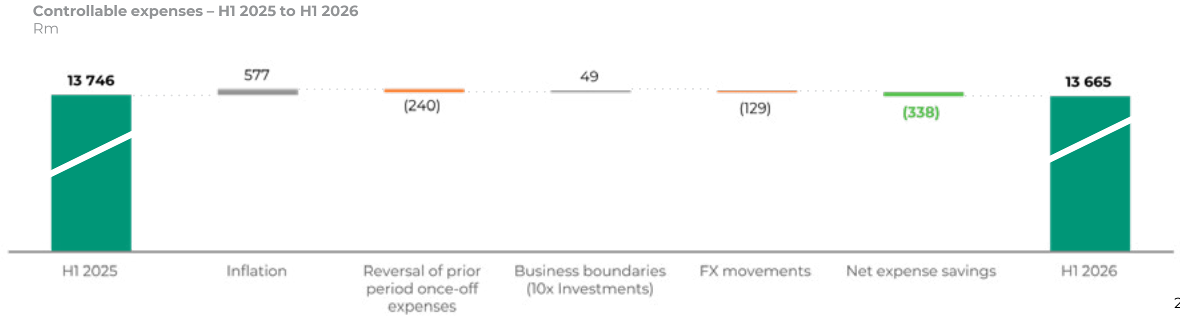
Notes:

Delivering cost efficiencies across the Group

On track to deliver on cost savings commitment

Achieved savings of R936m against 2024 expense base





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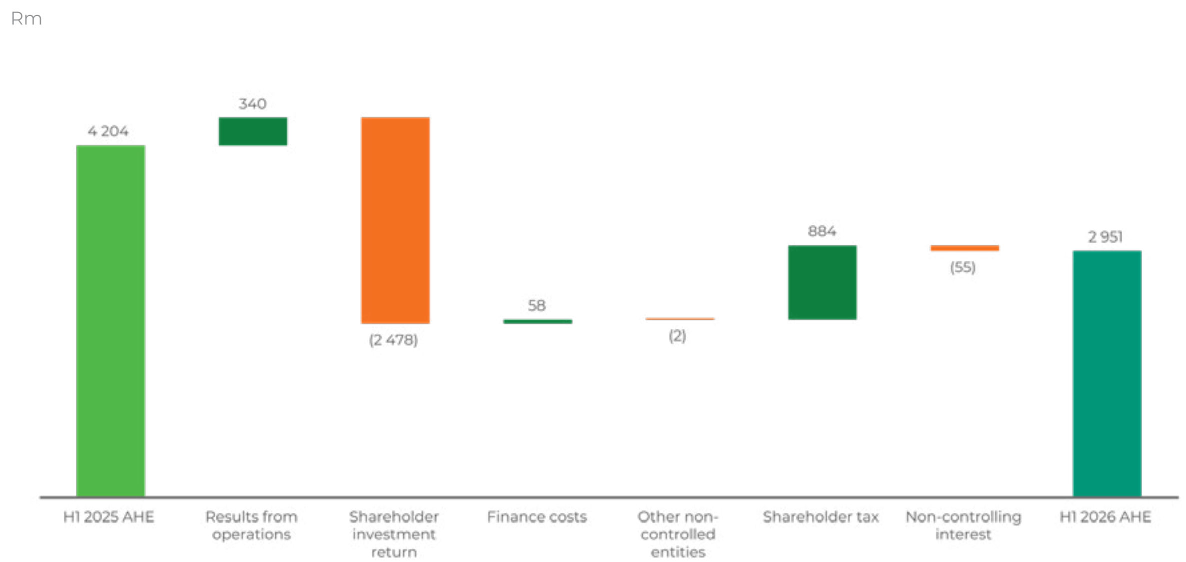
Notes:

Movement in adjusted headline earnings

Shareholder investment returns driving reduction in earnings



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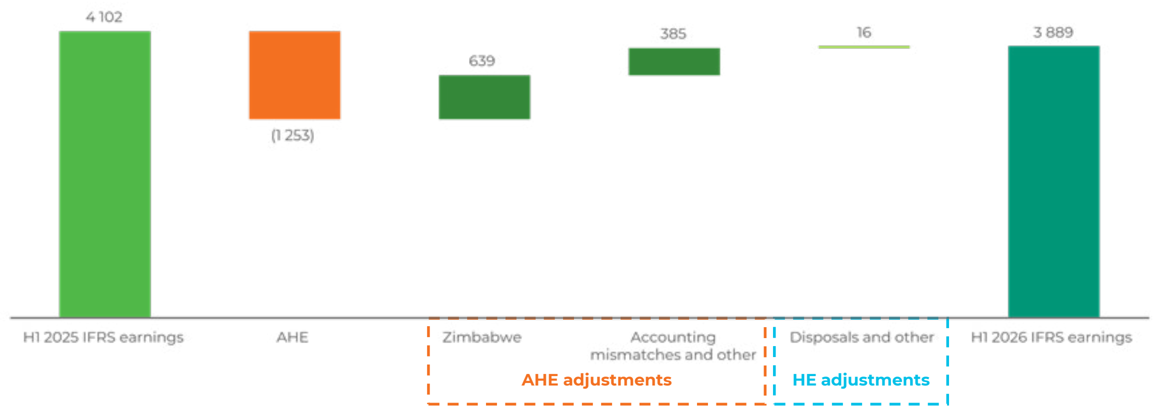
Notes:

Movement in IFRS earnings

Zimbabwe and accounting mismatches partially offsetting reduction in AHE



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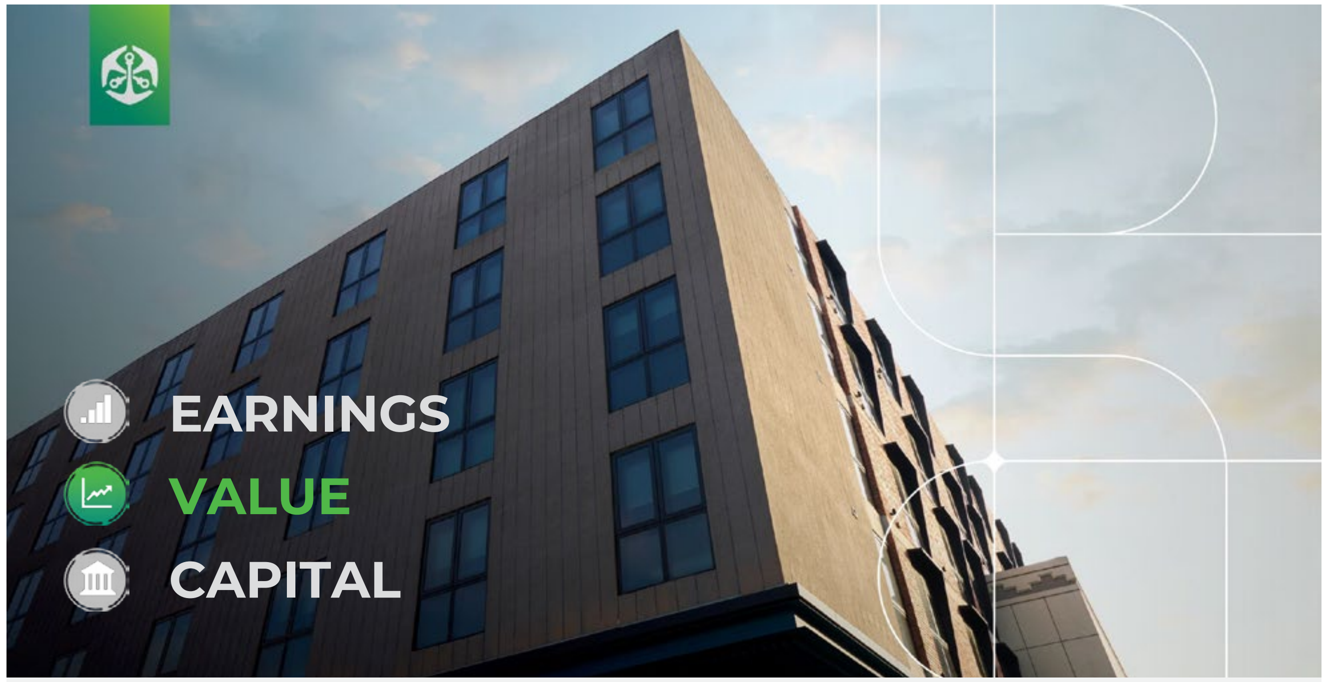
Notes:



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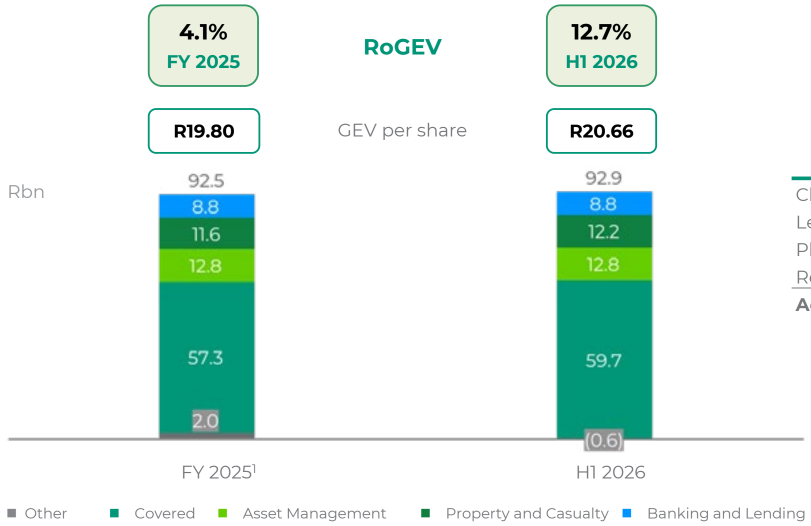
Group equity value

Growth in Covered and Property and Casualty businesses partially offset by share buybacks



	Rbn
Closing GEV	92.9
Less: Opening GEV	92.5
Plus: Return to shareholders	4.6
Remove: Economic variances	0.8
Adjusted GEV earnings[2]	**5.8**

1 In our results booklet, we have not restated group equity value. The above FY 2025 for Banking and Lending and Other line of business has been restated for operating model changes
2 H1 2026 is annualised by doubling earnings that are not once-off in nature

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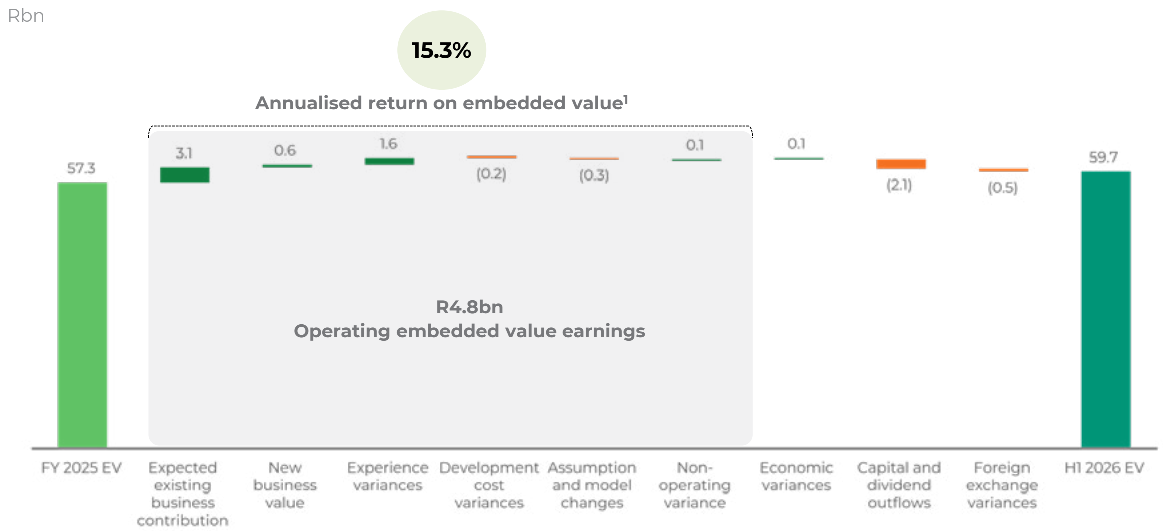
Notes:

Embedded value

Growth driven by existing and new business contributions and positive risk experience



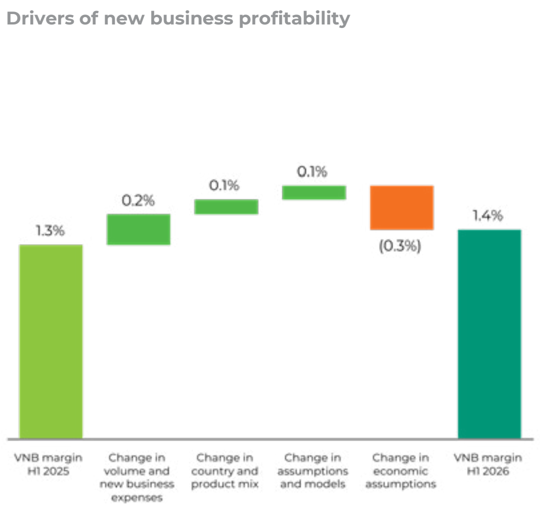
1 The annualised return on embedded value calculation does not annualise assumptions and model changes

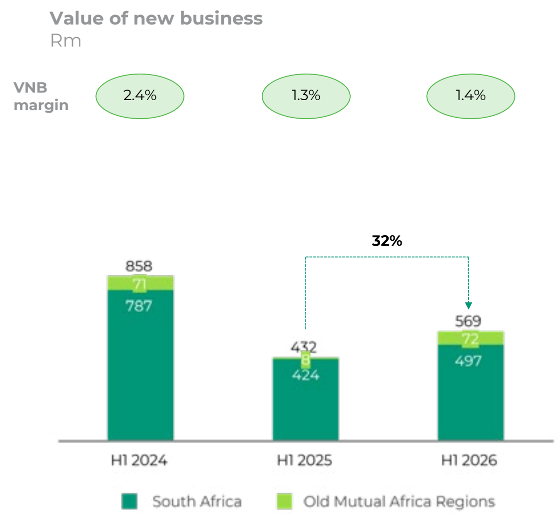
34

Notes:

Value of new business

Strong sales and profitable new business mix driving improvement in value of new business





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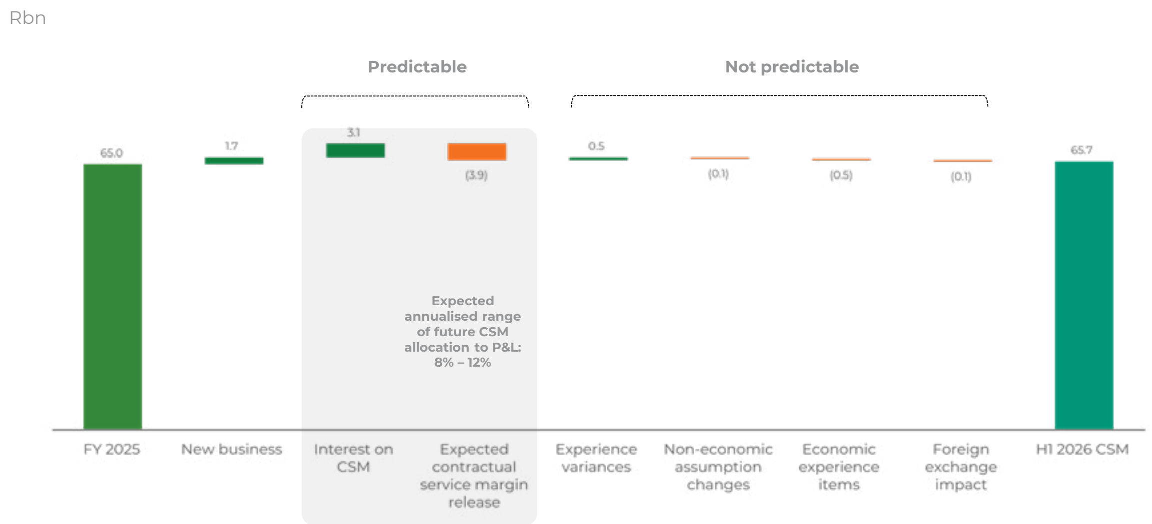
Notes:

Contractual service margin

Allocation within expected range



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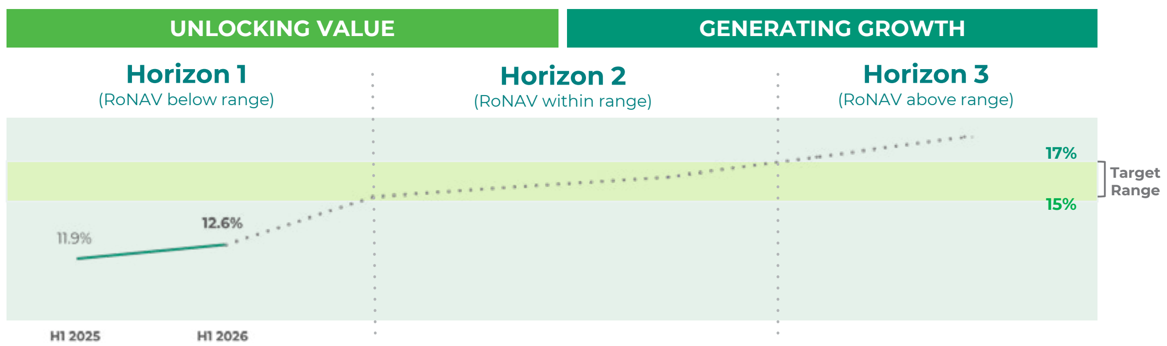
Notes:

Capital allocation framework

Horizon 1 – prioritise capital returns with a higher strategic hurdle for investments

Illustrative normalised RoNAV trajectory



Excess capital distributions

R3 billion[1] Executed share buyback	**R1 billion** Approved share buyback

Progression against cost target

R2.5 billion
Cost savings target by FY27

R936 million
Cumulative net expense savings by end of June 2026

1 R2.3 billion of the R3 billion share buyback completed in H1 2026 and R0.7 billion in Q4 2025

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Notes:

Cash remitted from subsidiaries

Sustained cash generation in line with target ratio and strong remittances expected in H2

Rm	H1 2026	H1 2025
OMLACSA	**1 250**[1]	4 000
Old Mutual Investments	**788**	463
Old Mutual Finance	**365**	350
Old Mutual Insure	**450**	450
Old Mutual Residual plc	**113**	—
Central working capital	**(679)**	(442)
Cash remitted from subsidiaries	**2 287**	4 821
Cash contribution to dividend	**(2 425)**	(2 327)
Contribution to discretionary capital	**(138)**	2 494
Cash remitted from subsidiaries/adjusted headline earnings	**77%**	115%

Target ratio of 70-80% of adjusted headline earnings before optimisations

1 OMLACSA declared dividend of R4bn will reflect in H2 2026

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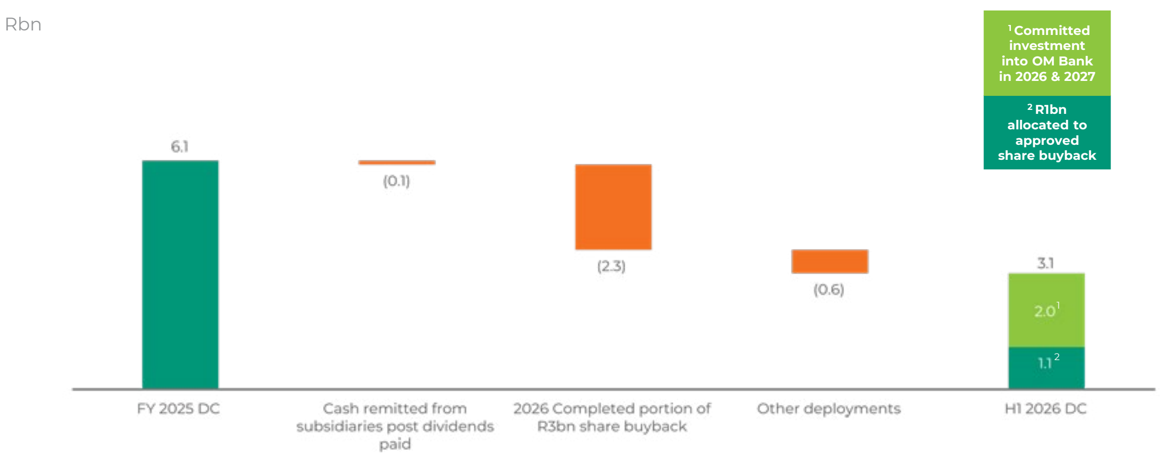
Notes:

Discretionary capital

Discretionary capital deployed in line with the capital horizons framework



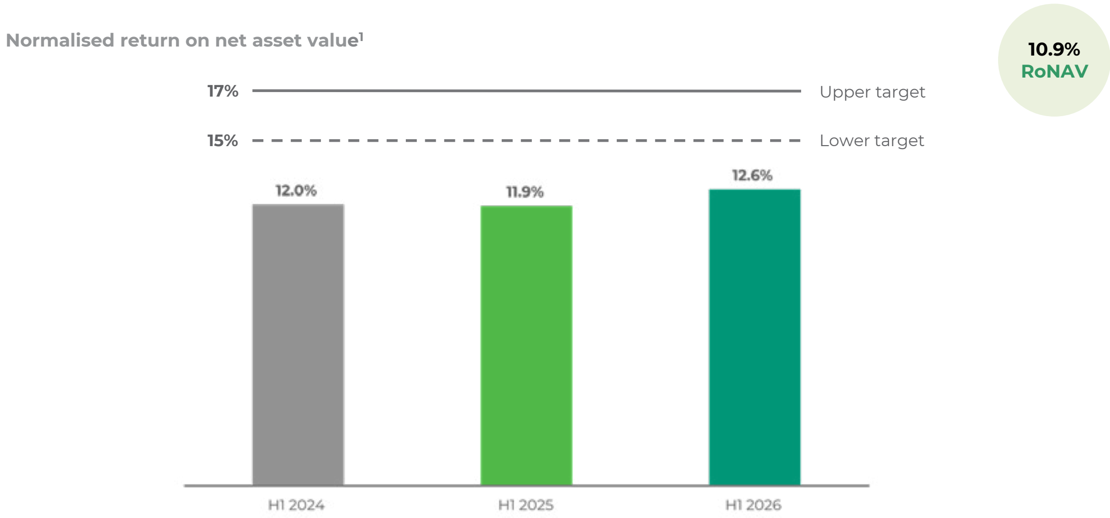
OMLACSA's R4bn declared dividend expected to contribute at least R2bn in H2

40

Notes:

Normalised return on net asset value

Robust operating performance driving the growth in normalised RoNAV



1 Normalised return on net asset value adjusts shareholder investment returns on investable assets backing capital requirements in line with stable and long term through the cycle expectations. This limits the influence of extraordinary fluctuations in market returns thus focusing the result on the performance of the core business

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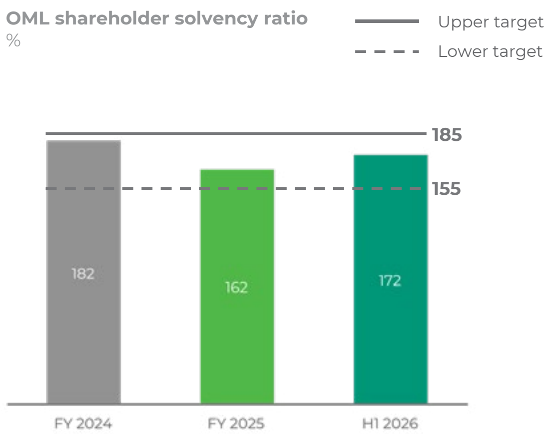
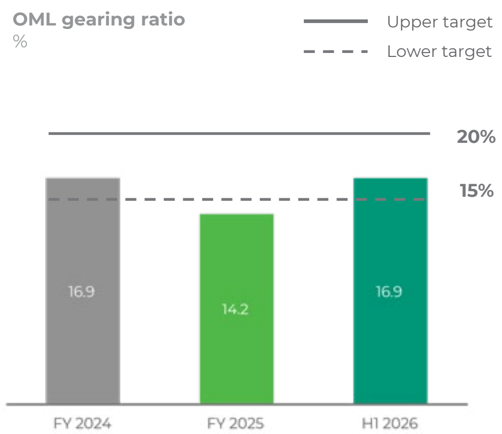
Notes:

Solvency and debt management

Solvency remains robust and debt within target range with available capacity



The OML Shareholder solvency ratio remains within the current solvency range post the foreseeable interim dividend and announced R1bn share buyback



We target a 15 to 20% gearing ratio representing the level of debt **supporting the capital structure** relative to the closing adjusted IFRS equity

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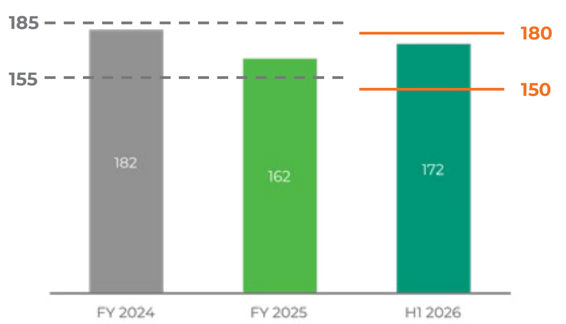
Notes:

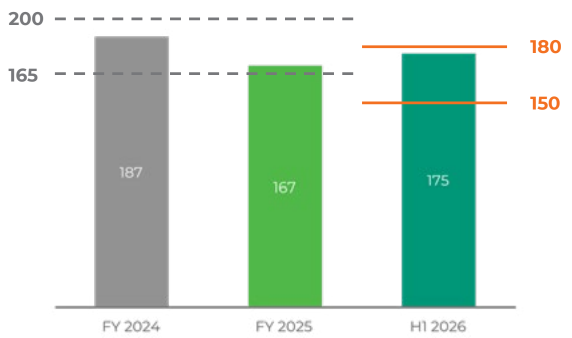
Revised solvency operating range

OML and OMLACSA solvency operating range updates

OML shareholder solvency operating range[1]
%



OMLACSA operating range[1]
%



Current bounds — Revised bounds

The update to the solvency operating ranges are reflective of the prevailing market dynamics and the latest balance sheet structure

1 The updated solvency operating ranges for OML and OMLACSA will be effective from H2 2026 onward, above is for illustrative purposes only

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Outlook and reflections

Growing confidence in growth and execution

Financial indicators

Priority KPIs	Medium-term targets	FY 2025	HY 2026
RoGEV	14% to 16%	4.1%	12.7%
Dividend per share growth rate	6% to 9% 3-year rolling	8.1%[1]	8.1%[1]
Normalised RoNAV	15% to 17%	12.4%	12.6%
VNB margin	2% to 3%	1.2%	1.4%
Net underwriting margin	5% to 8% Old Mutual Insure	6.8%	7.6%

Execution proof points

- Delivery of cost savings
- Persistency variances
- New business volumes
- OM Bank market traction
- OMAR margins and returns

- Sustainable RFO per share growth 10% – 14% (HY26 in range)
- R1bn share buyback
- In H2, R4bn OMLACSA dividend with >R2bn contributing to DC
- Reduction in solvency ranges

1 The dividend growth rate represents year-on-year movement

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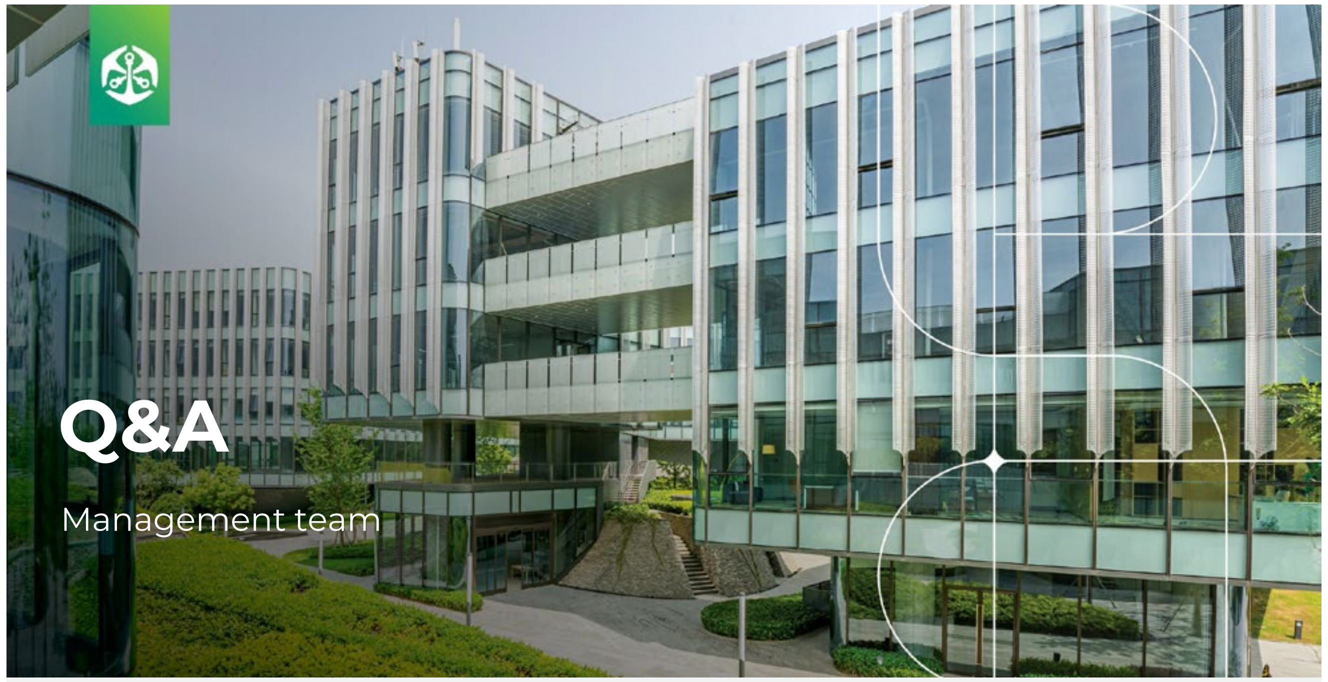
Notes:



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Investor relations programme

Meet our management

8 – 9 September	Sell side analyst one-on-ones	Johannesburg
14 – 15 September	RMB Big 5 Conference	Cape Town
21 October	UBS SA Financials Conference	Cape Town
30 November – 1 December	London Management Roadshow	London

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Disclaimer

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As a result, Old Mutual Limited's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual Limited's forward-looking statements. The forward-looking statements contained in this report are the responsibility of directors and have not been reviewed or reported on by the independent joint auditors. Old Mutual Limited undertakes no obligation to update the forward-looking statements contained in this report or any other forward-looking statements it may make. Nothing in this report shall constitute an offer to sell or the solicitation of an offer to buy securities.

Non-IFRS financial measures

This report includes non-IFRS financial measures which are not defined by IFRS® Accounting Standards. The non-IFRS financial measures are the responsibility of directors and have not been reported on by the independent joint auditors. The non-IFRS measures are prepared for illustrative purposes only and provide information that is useful to investors and are appropriate to assess the Group's operational results and financial performance. The non-IFRS measures also enhance the investor's understanding of the Group's results by providing greater insight into the financial performance, financial position and cash flows of the Group as well as the way it is managed. These non-IFRS financial measures are not uniformly defined and may not be comparable with similar measures used by other companies. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS® Accounting Standards. Because of their nature, these non-IFRS financial measures should not be viewed as alternatives.

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OVERVIEW OF **RESULTS**

Overview of results

"We delivered a solid first-half performance, underpinned by focused execution and growth momentum across our businesses. Life APE sales and gross flows both grew by 21% while the value of new business and value of new business margin improved. The strong sales growth, continued cost discipline and improved persistency experience supported an 11% growth in results from operations per share and an increase in return on group equity value to 12.7%. The Old Mutual Board approved an interim dividend of 40 cents per share, representing growth of 8% and a R1 billion share buyback, further enhancing shareholder returns. We are on track to deliver on our medium-term targets." — Group CEO, Jurie Strydom

Progress on execution

During 2025 we reset our corporate strategy around a clear value creation framework, spanning two phases: Unlocking Value and Generating Growth. This is anchored in four strategic priorities: driving competitiveness in our South African businesses, deepening market leadership in Southern Africa, establishing the right to win for OM Bank and evaluating and selectively pivoting in growth markets and initiatives. In the first half of 2026, we continued to translate these strategic priorities into tangible delivery.

Life APE sales and gross flows were up by 21%, reflecting improved competitiveness and growth momentum across the Group. We have delivered cumulative cost savings of R936 million against the 2024 expense base and are on track to achieve our cost savings target of R2.5 billion by the end of 2027.

On group equity value, experience variances were healthy with persistency variances in Mass and Foundation tracking in line with expectations by the second quarter. This was supported by decisive action on distribution incentives and areas of loss-making new business.

Customer acquisition and deposit growth in OM Bank continued to track well during the period with customer numbers increasing to 742 000 and retail deposits increasing to R1.4 billion. Leveraging the Group's distribution footprint and integration opportunities supports our pathway to profitability by FY2028.

Performance overview

Sales and margins

Life APE sales increased by 21%, mainly driven by strong group risk and annuity sales in Old Mutual Corporate, higher living annuity and endowment sales in Wealth Management, as well as strong retail and corporate sales growth in Old Mutual Africa Regions. Excluding some large Old Mutual Corporate risk sales secured in the current period, which are not expected to recur at the same level in the second half of the year, Life APE sales increased by 12%.

The value of new business increased by 32%, while the value of new business margin improved by 10 bps, supported by higher sales volumes and a more profitable business mix in Wealth Management, Old Mutual Corporate and Old Mutual Africa Regions. This was achieved despite continued industry-wide pressure on guaranteed annuity volumes in Personal Finance.

Gross flows increased by 21%, primarily driven by strong inflows in Wealth Management, particularly into the local platform business and the inclusion of 10X Investments. Old Mutual Investments delivered higher inflows, reflecting improved third-party client activity across key investment capabilities. In Old Mutual Africa Regions, growth was driven by strong money market inflows in Malawi, together with improved unit trust flows in East Africa.

Gross loans and advances remained stable year on year. Growth in Old Mutual Africa Regions was supported by higher disbursements, following a pivot to sectors with larger loan sizes and improved credit quality. This was offset by Old Mutual Banking, where loans and advances remained stable, reflecting a disciplined lending approach.

Gross written premiums increased by 3%, supported by growth in Old Mutual Insure, partially offset by the effects of currency movements and lower renewals as a result of underwriting management actions in Old Mutual Africa Regions.

Despite the elevated catastrophe losses during the period, the net underwriting margin in Old Mutual Insure of 7.6% remained at the upper-end of the medium-term target range of 5% to 8%, with underwriting profitability supported by disciplined underwriting, effective claims management and a diversified portfolio.

Earnings

Results from operations per share increased by 11%, supported by positive growth in Old Mutual Life and Savings earnings and strong contributions from Old Mutual Investments and Old Mutual Africa Regions, as well as lower central costs. This was partially offset by lower underwriting earnings in Old Mutual Insure relative to the strong prior period and investments to scale Old Mutual Banking. The growth in results from operations in our life businesses was impacted by negative economic variances in the current period following positive variances in the prior period. Underlying growth in results from operations, adjusting for the period-on-period impact of economic variances, was robust and benefited from strong operational delivery during the period.

Malawi continues to be accounted for as a hyperinflationary economy with elevated levels of inflation and shortages of foreign currency despite ongoing reforms. It continued to contribute significantly to profits in Old Mutual Africa Regions.

Adjusted headline earnings decreased, primarily driven by negative shareholder investment returns compared to the prior period. The performance of the shareholder portfolio followed the performance of the Equity and Bond Indices over the period. This should be seen against sharp risk-off conditions driven by ongoing geopolitical conflicts in the Middle East which have negatively impacted equity and bond performance. Headline earnings and IFRS profits benefited from a strong performance in Zimbabwe which is not included in adjusted headline earnings.

Normalised return on net asset value improved to 12.6% from 11.9% in the prior period, reflecting robust operating performance.

Overview of results

Value and capital

Return on group equity value improved significantly to 12.7%, reflecting higher operating earnings. Group equity value per share increased by 4% to R20.66, reflecting growth in the covered business from higher new business and positive risk experience, as well as an increase in the valuation of Old Mutual Insure. This was partially offset by dividends paid and the R3 billion share buyback. Return on embedded value (covered business) improved to 15.3%.

Our balance sheet remained strong, with the Group shareholder solvency ratio at 172%, within our target range. This was supported by an increase in the regulatory solvency position for OMLACSA, which remained robust at 175%. An allowance has been made for a foreseeable OMLACSA dividend of R4 billion.

The Group's discretionary capital was R3.1 billion at 30 June 2026, reducing from R6.1 billion at 31 December 2025 due to the completion of the R3 billion share buyback programme. The R4 billion OMLACSA dividend is expected to contribute at least R2 billion to discretionary capital in the second half of 2026.

The Old Mutual Board declared an interim dividend of 40 cents per share, representing 8% growth and remaining within our medium-term target range. This was supported by resilient operational performance as well as a sound capital and liquidity position. In addition, the Board approved a R1 billion share buyback, demonstrating our commitment to capital discipline and unlocking value.

Outlook for 2026

The gradually improving fiscal position and sovereign credit rating trajectory in South Africa supports a positive macro backdrop. Across Old Mutual Africa Regions, growth prospects are broadly constructive and inflation trends are moderating in most markets, while Malawi continues to experience inflationary and currency pressures.

As indicated, our strong first half sales volumes do include some large non-recurring gains such that sales growth is likely to moderate over the second half of 2026. Our focus remains on continuing to improve competitiveness and build underlying growth momentum while delivering on our established execution proof points.

		Priority KPIs	Medium-term targets	H1 2026
Financial indicators	Value maximisation	Return on group equity value	14% to 16%	12.7%
		Dividend per share growth rate	6% to 9% 3-year rolling	8.1%[1]
	Efficiency and competitiveness	Normalised return on net asset value	15% to 17%	12.6%
		Value of new business margin	2% to 3%	1.4%
		Net underwriting margin	5% to 8% Old Mutual Insure	7.6%

1 *This refers to year-on-year dividend growth from H1 2025 to H1 2026*

RESULTS COMMENTARY

Group highlights

Group key performance indicators

Rm (unless otherwise stated)	H1 2026	H1 2025	FY 2025	Change
Group equity value[1]	**92 931**	86 723	92 477	0.5%
Return on group equity value[1,2]	**12.7%**	—	4.1%	860 bps
Cash remitted from subsidiaries	**2 287**	4 821	10 169	(53%)
Discretionary capital (Rbn)[1]	**3.1**	5.9	6.1	(49%)
Return on net asset value (%)	**10.9%**	15.5%	15.2%	(460 bps)
Normalised return on net asset value (%)[3]	**12.6%**	11.9%	12.4%	70 bps
Shareholder solvency ratio (%)[1,4]	**172%**	172%	162%	1 000 bps
Regulatory solvency ratio (%)[1,4]	**160%**	169%	152%	800 bps
Results from operations	**5 280**	4 940	9 821	7%
Adjusted headline earnings	**2 951**	4 204	8 263	(30%)
Headline earnings[4]	**3 933**	4 162	8 606	(6%)
IFRS profit after tax attributable to equity holders of the parent[4]	**3 889**	4 102	8 408	(5%)

Per share measures[5]

Cents	H1 2026	H1 2025	FY 2025	Change
Results from operations per share[6]	**126.3**	113.5	225.6	11%
Adjusted headline earnings per share[6]	**70.6**	96.6	189.8	(27%)
Headline earnings per share[4]	**96.9**	97.5	201.6	(1%)
Basic earnings per share[4]	**95.8**	96.1	197.0	(0.3%)
Total dividend per share	**40**	37	93	8%
Interim	**40**	37	37	8%
Final	**—**	—	56	—
Group equity value per share[1,7]	**2 066.1**	1 840.1	1 980.2	4%

For more information on our Group financial review, see page 38 to 51

Line of business key performance indicators

Rm (unless otherwise stated)	H1 2026	H1 2025	FY 2025	Change
Life and Savings				
Embedded value[1]	**59 692**	59 164	57 311	4%
Contractual service margin[1]	**65 736**	62 270	65 013	1%
Life APE sales	**7 857**	6 470	13 910	21%
Present value of new business premiums	**40 435**	32 952	70 321	23%
Value of new business	**569**	432	850	32%
Value of new business margin (%)	**1.4%**	1.3%	1.2%	10 bps
Banking and Lending				
Net interest income[8]	**1 327**	1 278	2 547	4%
Net interest margin (%)[9]	**12.0%**	11.9%	12.0%	10 bps
Non-interest revenue[10]	**579**	608	1 264	(5%)
Gross loans and advances[1,11]	**19 345**	19 512	19 259	0.4%
Credit loss ratio	**6.6%**	4.9%	5.2%	(170 bps)
Life and Savings and Asset Management				
Gross flows	**128 911**	106 759	228 788	21%
Net client cash flow	**(3 128)**	(10 125)	(10 398)	69%
Funds under management (Rbn)[1]	**1 731.9**	1 504.0	1 639.0	6%
Property and Casualty				
Gross written premiums	**14 934**	14 511	28 609	3%
Insurance revenue	**14 617**	14 236	28 545	3%
Net underwriting margin (%)	**6.3%**	7.1%	5.1%	(80 bps)
Net underwriting margin – Old Mutual Insure (%)	**7.6%**	9.7%	6.8%	(210 bps)

1 The % change was calculated with reference to FY 2025
2 Return on group equity value was disclosed from FY 2025
3 Normalised return on net asset value adjusts shareholder investment returns on investable assets backing capital requirements in line with stable and long-term through the cycle expectations. This limits the influence of extraordinary fluctuations in market returns, thus focusing the result on the performance of the core business
4 These metrics include the results of Zimbabwe. All other key performance indicators exclude Zimbabwe
5 Per share measures can be found on page 116
6 Results from operations per share and adjusted headline earnings per share are calculated with reference to adjusted weighted average number of shares. Adjusted weighted average number of shares used was 4 179 million at 30 June 2026 (H1 2025: 4 352 million)
7 Group equity value per share is calculated with reference to closing number of ordinary shares. Closing number of shares used in the calculation of the group equity value per share was 4 498 million at 30 June 2026 (FY 2025: 4 670 million)
8 Comparatives have been re-presented in Old Mutual Africa Regions to include treasury investment income earned on surplus funds
9 Net interest margin is a new key performance indicator which measures how effectively the bank generates interest income from its lending and investment activities after paying interest on deposits and other funding. It is calculated as annualised net interest income divided by average interest-earning assets
10 The non-interest revenue definition has been updated to include all other sources of income from the banking business. Comparatives have been re-presented for this change
11 The comparative amounts have been re-presented for consistency to reflect amounts previously classified within other receivables

For more information on our cluster highlights, see page 53 to 56

Impact on comparability of results

Operating model refinement

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

Segment structure realignment

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

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

Restatement of comparative information

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

The restatement affects only the allocation of amounts between reportable segments and has no impact on the Group's previously reported consolidated results, financial position or cash flows, and does not affect reported Group IFRS profits or results from operations. The impact of the restatement on comparative information for 30 June 2025 is set out on page 90.

Group financial review

Value

Group equity value

Group equity value represents management's assessment of the Group's market value. Material covered businesses are valued on an embedded value basis, while material non-covered businesses are assessed through directors' valuations. The remaining entities are included at adjusted net worth.

Rm (unless otherwise stated)	H1 2026 IFRS equity	H1 2026 Group equity value	H1 2026 Adjusted headline earnings	FY 2025 IFRS equity	FY 2025 Group equity value	FY 2025 Adjusted headline earnings[1]
Covered business	26 853	59 692	2 570	26 081	57 311	7 374
Non-covered business	18 716	33 858	1 294	21 804	35 708	2 374
Asset Management[2]	4 784	12 796	1 099	4 732	12 819	1 781
Banking and Lending[3,4]	5 434	8 811	(440)	8 606	11 300	(611)
Property and Casualty[5]	8 498	12 251	635	8 466	11 589	1 204
Other[4]	7 809	(839)	(913)	7 010	(874)	(1 485)
Equity: operating segments	**53 378**	**92 711**	**2 951**	**54 895**	**92 145**	**8 263**
South Africa	39 811	82 561	2 041	42 096	81 365	6 169
Old Mutual Africa Regions	13 567	10 150	910	12 799	10 780	2 094
Equity: Non-core operations[6,7]	290	220		1 239	332	
Equity: Ring-fenced operations[7,8]	5 533	—		4 004	—	
Total group equity value	**59 201**	**92 931**	**2 951**	**60 138**	**92 477**	**8 263**
Number of shares issued (millions)	**4 498**	**4 498**		**4 670**	**4 670**	
Group equity value per share (ZAR)[9]	**13.2**	**20.7**		**12.9**	**19.8**	
Return on group equity value (%)		**12.7%**			**4.1%**	

1 Comparatives have been restated for operating model changes effective 1 January 2026
2 Old Mutual Investments, Old Mutual Wealth and entities in East Africa and Namibia were valued using dividend discount models while remaining entities were included at adjusted net worth
3 Old Mutual Finance and OM Bank were valued using a dividend discount model while remaining entities were included at adjusted net worth
4 Old Mutual Specialised Finance which is valued using a discounted cash flow is now reported within the Other line of business. Previously it was in the Banking and Lending line of business.
5 Old Mutual Insure and entities in East Africa and Namibia were valued using dividend discount models while remaining entities were included at adjusted net worth
6 Non-core operations include Residual plc. Its contribution to group equity value is based on the realisable economic value of approximately £10 million at 30 June 2026, translated at the closing exchange rate
7 As at December 2025, ring-fenced operations included an intercompany debt balance with non-core operations. During the current reporting period, the loan was converted into equity as part of an internal capital restructuring, which resulted in a transfer of value between these lines
8 Due to continued constraints to access capital by way of dividends, the equity value of Zimbabwe is reduced to nil in group equity value
9 Calculated as closing group equity value divided by the closing number of shares

Return on group equity value improved compared to the prior year, mainly due to higher operating earnings as the negative impacts from persistency and cost of non-hedgeable risk assumption changes were not repeated this year.

Group equity value increased by R454 million during the period, reflecting growth in the covered business and Property and Casualty business, partially offset by dividends paid and share buyback transactions.

The increase in the embedded value of the covered business was largely attributable to expected investment growth on existing assets and future profits, as well as positive new business and experience variances exceeding dividend payments for the period.

Asset Management was broadly unchanged over the period. The valuation of Old Mutual Investments increased, supported by higher expected future dividends underpinned by improved operational performance. This was offset by adverse valuation impacts in Old Mutual Africa Regions.

Banking and Lending decreased by 22% mainly due to the reallocation of Old Mutual Specialised Finance to the Other line of business and lower dividend expectations, reflecting continued pressure on customers and the deliberate focus on sustainable, risk-adjusted growth within Old Mutual Finance.

Property and Casualty increased by 6%, reflecting the resilient underlying underwriting performance in Old Mutual Insure.

Other comprises holding companies valued at adjusted net worth, which includes cash and Group costs as well as our investment in China, valued using a discounted cashflow model. Strong cash remittances from subsidiaries and the reallocation of Old Mutual Specialised Finance were offset by dividends paid and share buyback transactions.

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Analysis of change in embedded value

Rm (unless otherwise stated)	H1 2026 Adjusted net worth	H1 2026 Value of in-force	H1 2026 Embedded value	H1 2025 Adjusted net worth	H1 2025 Value of in-force	H1 2025 Embedded value
Opening embedded value (1 January)	**20 616**	**36 695**	**57 311**	**24 471**	**42 402**	**66 873**
Expected existing business contribution[1]	672	2 425	3 097	838	2 330	3 168
Value of new business	(692)	1 261	569	(598)	1 030	432
Transfers from value of in-force to adjusted net worth	3 264	(3 264)	—	3 019	(3 019)	—
Experience variances[2]	1 039	534	1 573	376	695	1 071
Risk	512	20	532	313	19	332
Persistency	(23)	(208)	(231)	(76)	8	(68)
Expenses	144	25	169	84	135	219
Other	406	697	1 103	55	533	588
Development cost variances	(213)	—	(213)	(383)	—	(383)
Non-economic basis changes[3]	6	(274)	(268)	(321)	(3 399)	(3 720)
Risk	—	—	—	—	—	—
Persistency	—	—	—	(320)	(1 250)	(1 570)
Expenses	(8)	(75)	(83)	(9)	(35)	(44)
Model and other changes	14	(199)	(185)	8	(2 114)	(2 106)
Operating embedded value earnings	**4 076**	**682**	**4 758**	**2 931**	**(2 363)**	**568**
Economic variances[4]	(653)	756	103	1 739	(1 323)	416
Non-operating variances	14	54	68	—	—	—
Total embedded value earnings	**3 437**	**1 492**	**4 929**	**4 670**	**(3 686)**	**984**
Closing adjustments	(2 432)	(116)	(2 548)	(7 470)	(1 223)	(8 693)
Capital and dividend flows[5]	(2 102)	5	(2 097)	(7 671)	—	(7 671)
Foreign exchange variance[6]	(330)	(121)	(451)	201	(1 223)	(1 022)
Closing embedded value[7]	**21 621**	**38 071**	**59 692**	**21 671**	**37 493**	**59 164**
Return on embedded value (RoEV) % per annum[8]			**15.3%**			**6.9%**

1 Existing business contribution was lower mainly due to lower expected risk-free rates
2 Experience variance profit was higher mainly due to once-off experience variances, including the introduction of mass lapse reinsurance in Old Mutual Corporate, which reduced the cost of non-hedgeable risk capital, and the updated internal administration fee arrangement in Wealth Management
3 Prior year included strengthening of the long-term persistency basis in Mass and Foundation
4 Economic variances increased the embedded value mainly as a result of long duration yield curve movements which partially reversed the impacts seen in FY2025
5 Capital and dividend flows in prior period contains a once-off reallocation of adjusted net worth across various entities from covered to non-covered business
6 Negative foreign exchange variance was driven by an allowance for lower expected future dividends from Malawi using an internal market-reflective exchange rate given the current hyperinflationary environment
7 All embedded value results are after tax and non-controlling interests, unless stated otherwise
8 Return on embedded value is calculated as the annualised operating embedded value earnings after tax divided by opening embedded value

Total embedded value operating earnings was R4.8 billion, resulting in an annualised return on embedded value of 15.3%. This was driven by expected existing business contribution, higher new business contribution, positive risk experience across the business, and once-off impacts related to the introduction of mass lapse reinsurance in Old Mutual Corporate at the end of 2025, as well as an updated internal administration fee arrangement in Wealth Management. This was partially offset by dividend outflows from our life businesses to the Group.

Group financial review

Value of new business and new business profitability

Rm (unless otherwise stated)	H1 2026 Present value of new business premiums	H1 2026 Value of new business	H1 2026 Value of new business margin	H1 2025 Present value of new business premiums	H1 2025 Value of new business	H1 2025 Value of new business margin
South Africa[1]	**36 850**	**497**	**1.3%**	29 901	424	1.4%
Old Mutual Africa Regions[2]	**3 585**	**72**	**2.0%**	3 051	8	0.3%
Southern Africa	**2 469**	**25**	**1.0%**	2 152	11	0.5%
East and West Africa	**1 116**	**47**	**4.2%**	899	(3)	(0.3%)
Group	**40 435**	**569**	**1.4%**	32 952	432	1.3%

1 Refer to the line of business key performance indicators by cluster on pages 53 and 54 for the detail
2 Refer to Old Mutual Africa Regions on pages 75 to 82 for the detail

New business value

Drivers of new business profitability

%	H1 2026	H1 2025
Value of new business margin at the end of comparative reporting period	**1.3%**	2.4%
Change in volume and new business expenses[1]	**0.2%**	0.0%
Change in country and product mix	**0.1%**	0.3%
Change in assumptions and models	**0.1%**	(1.5%)
Change in economic assumptions[2]	**(0.3%)**	0.1%
Value of new business margin at the end of the reporting period	**1.4%**	1.3%

1 Impact driven by improved volume in Old Mutual Corporate, Wealth Management and Old Mutual Africa Regions
2 Economic assumption changes where the lower yield curves impacted all clusters negatively

Our Group value of new business margin increased to 1.4%, below our medium-term target range of 2% to 3%. Value of new business of R569 million increased by 32% from the prior period, driven by strong sales in Old Mutual Corporate, Wealth Management and Old Mutual Africa Regions, supported by more profitable new business mix and higher sales volumes. These positive impacts were partially offset by the negative impact of lower opening yield curves.

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Reconciliation of IFRS equity to embedded value

Rm	H1 2026	H1 2025
IFRS equity attributable to operating segments	**53 378**	54 929
Less IFRS equity value for non-covered business	**(26 525)**	(28 949)
IFRS equity for covered business	**26 853**	25 980
Adjustment to remove goodwill and other intangibles[1]	**(4 143)**	(4 309)
Revalue amortised cost bonds to fair value	**327**	—
Malawi currency adjustment	**(1 416)**	—
Adjusted net worth attributable to ordinary equity holders of the parent	**21 621**	21 671
Value of in-force business	**38 071**	37 493
Embedded value	**59 692**	59 164

1 Goodwill and other intangibles recognised per IFRS that are zeroised for value reporting

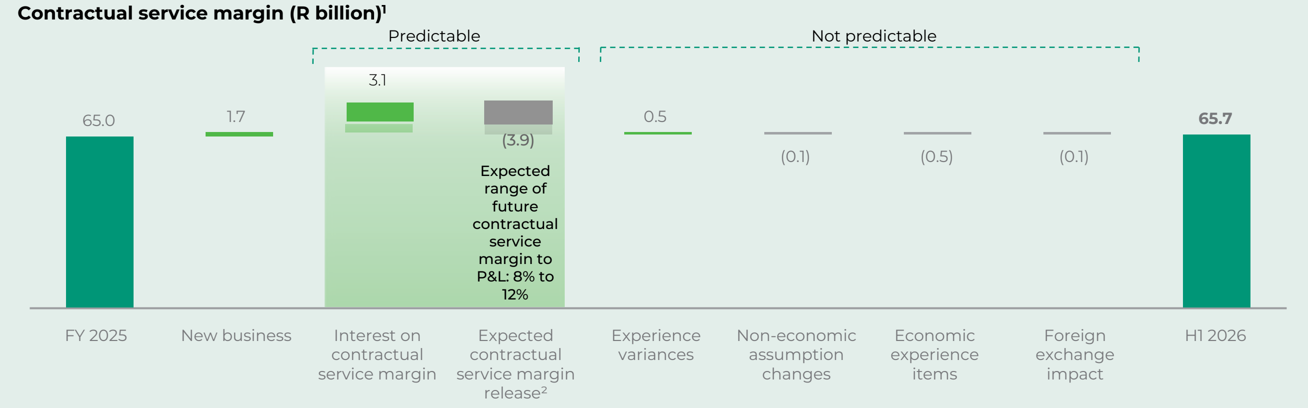
Reconciliation of adjusted headline earnings to total embedded value earnings

Rm	H1 2026	H1 2025
Adjusted headline earnings after tax and non-controlling interests	**2 951**	4 204
Less adjusted headline earnings after tax and non-controlling interest on other lines of business	**(381)**	(300)
Life and Savings adjusted headline earnings after tax and non-controlling interest	**2 570**	3 904
Non-life dividends[1]	**539**	971
Other adjustments[2]	**328**	(205)
Adjusted net worth total earnings	**3 437**	4 670
Other value of in-force total earnings[3]	**1 492**	(3 686)
Covered business embedded value total earnings	**4 929**	984

1 Reflects the dividends from underlying investments in non-covered entities, aligning earnings with value
2 Adjusted net worth earnings is conceptually aligned to IFRS profit rather than results from operations or adjusted headline earnings. This line includes any adjustments made to derive adjusted headline earnings for Life and Savings business. Other adjustment items included the revaluation of amortised cost bonds to fair value in Old Mutual Africa Regions and the Malawi currency adjustment
3 Refer to analysis of change in embedded value included on page 39 which contains a more detailed breakdown of the change

Contractual service margin

The contractual service margin is set up at the initial recognition of a profitable group of insurance contracts. It represents a store of future profit held on the balance sheet which, with the risk adjustment for non-financial risk, is expected to be released into profit over the lifetime of the group of insurance contracts and is therefore a key driver of insurance profit emergence.



1 This metric excludes the results of Zimbabwe
2 Release of contractual service margin includes the impact of expected investment profit or losses

New business written in the first six months of 2026 increased the contractual service margin by R1.7 billion, which was 2.6% relative to the opening balance. Interest income further increased the contractual service margin by 4.7%. The annualised actual allocation rate was 11.8%, towards the upper end of our expected range of 8% to 12% annually. The positive experience variances of R0.5 billion were mainly driven by an updated internal administration fee arrangement in Wealth Management, largely offset by reduced economic experience due to lower return in the current period.

Group financial review

Capital

The Group proactively manages its balance sheet to maximise long-term shareholder value. This is achieved through disciplined capital allocation, robust financial risk management and strategic asset allocation aimed at optimising risk-adjusted investment returns. This ensures that the balance sheet remains robust, with capital deployment and capital optimisation supporting overall business growth.

Considered capital deployment

The Group maximises shareholder value by balancing the return of capital to shareholders and allocation of capital for growth. This is supported by the cash generated from operations and capital optimisation initiatives.

Cash remitted from subsidiaries

Cash remitted from subsidiaries consists of capital remitted in the form of dividends by subsidiaries to the Group. We expect between 70% and 80% of adjusted headline earnings before optimisations and special dividends as cash remittances from our subsidiaries. The cash remitted from subsidiaries is net of central working capital and can be deployed to ordinary dividends, with the remainder contributing to the discretionary capital balance.

Rm (unless otherwise stated)	H1 2026	H1 2025
Dividends paid to Group	**2 966**	5 263
OMLACSA	**1 250**	4 000
Old Mutual Investments	**788**	463
Old Mutual Finance	**365**	350
Old Mutual Insure	**450**	450
Old Mutual Residual plc	**113**	—
Central working capital	**(679)**	(442)
Cash remitted from subsidiaries	**2 287**	4 821
Cash contribution to dividend	**(2 425)**	(2 327)
Contribution to discretionary capital	**(138)**	2 494
Cash remitted from subsidiaries as a % of adjusted headline earnings	**77%**	115%

Our operating clusters continue to generate a high proportion of cash earnings, which were paid to the Group as dividends. The downward pressure on OMLACSA's full year 2025 solvency resulted in a reduction in the dividend declared relative to the corresponding period in 2025.

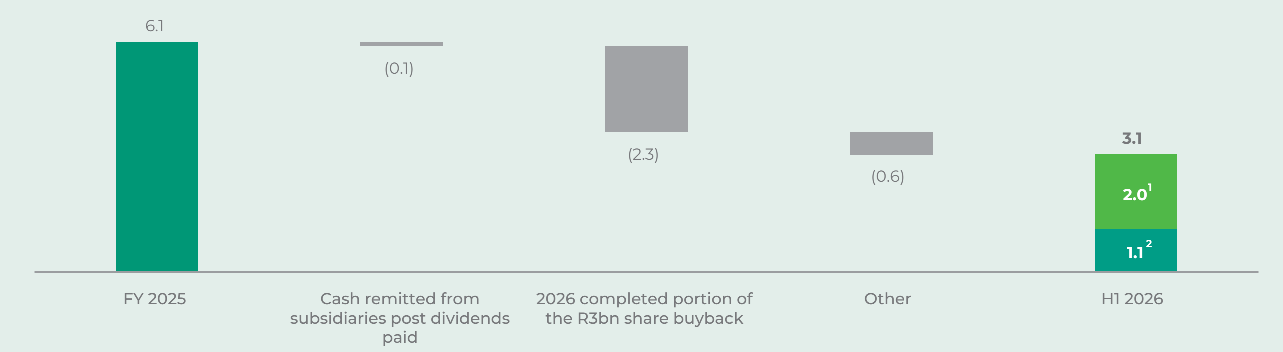
Ordinary dividend

When determining the appropriateness of a dividend, we consider the underlying cash generated from operations, targeted liquidity and solvency levels, the Group's strategy and market conditions at the time.

Discretionary capital

The Group proactively manages discretionary capital by optimising its allocation of capital and distributions to shareholders where appropriate. Discretionary capital represents the surplus assets available for distribution, deployment and/or acquisition.

Discretionary capital (R billion)



1 R2 billion represents the committed investment into OM Bank in 2026 and 2027
2 R1 billion allocated to approved share buyback

The Group's discretionary capital balance reduced to R3.1 billion at 30 June 2026 from R6.1 billion at 31 December 2025. This was primarily driven by the completion of the remaining R2.3 billion of the approved R3 billion share buyback programme in the first half of 2026. The remaining discretionary capital balance has been committed to the approved share buyback programme of R1 billion, with R2 billion earmarked for investment into OM Bank in 2026 and 2027. Discretionary capital is expected to increase by at least R2 billion in the second half of 2026 following the declaration of a R4 billion dividend by OMLACSA.

Reinvesting capital: capital allocation

The Group's strategy is underpinned by clearly defined financial metrics and targets that drive long-term shareholder value creation. These metrics are embedded into all significant business decisions, including the annual business planning process and in the evaluation of inorganic growth opportunities.

New opportunities are appraised against the Capital Allocation Framework, which ensures alignment with our strategic priorities. This framework requires that any acquisition delivers returns that exceed the cost of equity over time and will ultimately result in enhancing overall return on net asset value and contributing to sustainable value creation.

Balance sheet efficiency

We are committed to generating long-term shareholder value by delivering sustainable, cash-generative growth at returns on capital that exceed the cost of equity.

Return on net asset value

Return on net asset value is used to assess and measure the capital efficiency of the Group. Normalised return on net asset value adjusts shareholder investment returns on investable assets backing capital requirements in line with stable and long term through the cycle expectations. This limits the influence of extraordinary fluctuations in market returns thus focusing the result on the performance of the core business.

%	H1 2026	H1 2025	FY 2025	Change[1]
South Africa	**10.0%**	15.5%	14.8%	(550 bps)
Old Mutual Africa Regions	**13.8%**	15.5%	16.5%	(170 bps)
Return on net asset value	**10.9%**	15.5%	15.2%	(460 bps)
Normalised return on net asset value	**12.6%**	11.9%	12.4%	70 bps

1 The change was calculated with reference to H1 2025

Adjusted IFRS equity

Rm	H1 2026	H1 2025	FY 2025	Change[1]
Closing adjusted IFRS equity	**53 378**	54 929	54 895	(3%)
Equity attributable to the holders of the parent	**59 201**	60 146	60 138	(2%)
Equity in respect of ring-fenced operations	**(5 533)**	(3 753)	(4 004)	(38%)
Equity in respect of non-core operations	**(290)**	(1 464)	(1 239)	77%
Closing adjusted IFRS equity by region	**53 378**	54 929	54 895	(3%)
South Africa	**39 811**	41 884	42 096	(5%)
Old Mutual Africa Regions	**13 567**	13 045	12 799	6%
Average adjusted IFRS equity	**54 136**	54 259	54 471	(1%)
South Africa	**40 953**	41 618	41 778	(2%)
Old Mutual Africa Regions	**13 183**	12 641	12 693	4%

1 The change was calculated with reference to FY 2025

Group return on net asset value of 10.9% was 460 bps lower than the prior period, reflecting the substantial decrease in adjusted headline earnings primarily due to the reduction in shareholder investment returns. Investment returns in the current period were materially impacted by events in the Middle East, in comparison to strong investment returns in 2025 which were significantly above expected returns.

Normalised return on net asset value increased by 70 bps to 12.6%, mainly reflecting robust growth in results from operations in the current period.

In South Africa, closing adjusted IFRS equity was 5% lower than 31 December 2025, with current year profits offset by dividends paid to shareholders of R2.3 billion and the completion of the R3 billion share buyback announced and commenced in 2025, of which R2.3 billion was completed this year. The average adjusted IFRS equity continues to benefit from the impact of capital optimisation activities on the equity base over the last few years.

In Old Mutual Africa Regions, the impact on return on net asset value of significantly lower shareholder investment returns was partially offset by strong results from operations in the current period, driven by solid performance in Malawi and East Africa. Closing adjusted IFRS equity increased by 6% mainly due to retained profits in the period.

Group financial review

Optimal gearing ratio: issuance and redemption of tier 2 subordinated debt

The Group's optimal gearing ratio range is 15% to 20% and we intend to continue with subordinated debt issuances to optimise the Group's weighted average cost of capital, subject to market conditions and pricing levels.

Gearing and interest cover

Rm (unless otherwise stated)	H1 2026	H1 2025	FY 2025	Change
Gearing[1]				
IFRS value of debt[2,3]	**10 870**	10 960	9 079	20%
Closing adjusted IFRS equity[3]	**53 378**	54 929	54 895	(3%)
Gearing ratio (%)[3]	**16.9%**	16.6%	14.2%	270 bps
Interest cover				
Finance costs	**415**	473	840	(12%)
Adjusted headline earnings before tax, non-controlling interests and debt service costs	**5 059**	7 199	14 406	(30%)
Interest cover (times)	**12.2**	15.2	17.2	(20%)

1 Gearing is calculated with reference to the IFRS value of debt that supports the capital structure of the Group and closing adjusted IFRS equity
2 Refer to table 2.2 in the Additional disclosures for the reconciliation of IFRS value of debt to IFRS borrowed funds as disclosed in the IFRS balance sheet
3 The change was calculated with reference to FY 2025

The Group's gearing ratio of 16.9% increased by 270 bps, mainly due to the issuance of R1.8 billion of floating rate subordinated debt by OMLACSA under the Old Mutual Limited Multi-Issuer Domestic Medium-Term Note programme. The total IFRS value of OMLACSA's subordinated debt in issuance was R9 960 million as at 30 June 2026. The gearing ratio remains within the target range of 15% to 20%.

Interest cover decreased by 20% to 12.2 times, with the impact of lower finance costs due to declining interest rates and more favourable pricing on recent subordinated debt issuances more than offset by the reduction in adjusted headline earnings in the period.

S&P Global Ratings has assigned Old Mutual Limited a long-term national scale issuer credit rating of AA+.

OMLACSA holds a AAA long-term national scale issuer rating and its subordinated deferrable debt is rated AA-.

Balance sheet strength

The Group and its subsidiaries set solvency and liquidity targets relative to the regulatory minimum requirements and risk capacity of the Group as per the Board-approved Financial Management Framework. These targets balance protection and business potential by assessing the impacts in stressed scenarios while enabling investments into the business to support growth.

The optimal solvency range is set above a risk appetite limit which enables the Group to have sufficient solvency and liquidity levels to withstand an extreme but plausible sequence of events that could lead to a 'Perfect Storm'.

The lower end of the target range serves as a point at which management increases monitoring and may consider operational actions to support the solvency levels if the future outlook indicates downward pressure on coverage ratios.

Solvency risk management

Capital is allocated within the Group based on subsidiary risk profiles, the requirements of relevant regulators, competitor and customer considerations as well as return on capital targets. All entities' solvency positions are monitored on a regular basis to ensure they are appropriately capitalised.

Rm (unless otherwise stated)	Optimal target range	H1 2026	Re-presented FY 2025[1]	FY 2025	Change vs re-presented
OMLACSA					
Eligible own funds		**55 714**	54 501	54 501	2%
Solvency capital requirement		**31 809**	32 714	32 805	(3%)
Regulatory solvency ratio (%)[2]	165% to 200%	**175%**	167%	166%	800 bps
Group					
Eligible own funds[3]		**94 114**	93 199	93 721	1%
Solvency capital requirement		**54 608**	57 496	57 681	(5%)
Shareholder solvency ratio (%)[2]	155% to 185%	**172%**	162%	162%	1 000 bps

1 The prior year has been re-presented to align results to the audited Prudential Authority submission
2 Due to rounding of eligible own funds and solvency capital requirement, the ratio presented could differ when recalculated
3 Refer to table 2.1 in the Additional disclosures for a reconciliation between IFRS equity to Group eligible own funds (shareholder view)

The regulatory solvency position for OMLACSA increased by 800 bps from 167% in December 2025 to 175% in June 2026, primarily driven by an issuance of subordinated debt and yield curve movements. The ratio also benefited from weaker equity market performance, which resulted in a lower solvency capital requirement due to a reduction in the prescribed equity stress. These positive impacts on the solvency ratio were partially offset by the allowance for the R4 billion interim foreseeable dividend and an increase in life underwriting risk due to the impact of lower real yields.

The Group shareholder solvency ratio increased to 172% from 162% at December 2025. In addition to the OMLACSA impacts, the increase was largely due to a lower prescribed equity stress across non-regulated entities and other South African operations, more than offsetting the impact of the additional share buyback.

Reconciliation of Group regulatory solvency capital to shareholder view

Rm (unless otherwise stated)	H1 2026 Eligible own funds	H1 2026 Solvency capital require-ment	H1 2026 Solvency ratio	Re-presented FY 2025[1] Eligible own funds	Re-presented FY 2025[1] Solvency capital require-ment	Re-presented FY 2025[1] Solvency ratio	FY 2025 Eligible own funds	FY 2025 Solvency capital require-ment	FY 2025 Solvency ratio
Group regulatory	**97 082**	**60 834**	**160%**	95 626	62 818	152%	96 147	63 003	153%
China[2]	**(879)**	**(4 137)**		(825)	(3 611)		(824)	(3 611)	
Malawi[3]	**(2 089)**	**(2 089)**		(1 602)	(1 711)		(1 602)	(1 711)	
Group shareholder	**94 114**	**54 608**	**172%**	93 199	57 496	162%	93 721	57 681	162%

1 The prior year has been re-presented to align Group regulatory results to the audited Prudential Authority submission
2 The adjustment reflects the calibration of interest rate shocks to Chinese yields rather than South African yields. The value is adjusted to include only our proportionate share of eligible own funds and the solvency capital requirement, rather than both our share and that of our partner
3 The adjustment reflects the recognition of eligible own funds and solvency capital requirement using an internal market-reflective exchange rate

Shareholder investments

The Group manages its shareholder assets in accordance with the Strategic Asset Allocation framework, which prescribes a low-risk investment strategy for invested shareholder assets aimed at protecting and preserving shareholder capital. The investment strategy targets an asset allocation that maximises expected returns net of tax subject to a defined market risk budget with consideration of the Group's liquidity and solvency requirements.

The shareholder investment strategy is designed to ensure optimal investment outcomes, while managing the impact of volatility on capital and earnings. In South Africa, the asset allocation is a combination of protected equity and interest-bearing assets which includes an allocation to bonds. The shareholder investment portfolio is managed in adherence with the Group's Responsible Investment policy and transitional climate action plans.

Across the Old Mutual Africa Regions, the shareholder investment strategy adheres to the Group's low-risk investment strategy aimed at protecting shareholder value. The strategy targets capital preservation and inflation protection, subject to market risk appetite limits and solvency considerations. Each entity has a bespoke investment strategy which is influenced by the respective macroeconomic and regulatory regimes. Given broader fiscal risks and the global economic backdrop, a more appropriate strategic asset allocation may be implemented in countries where there are inflationary concerns to better preserve capital.

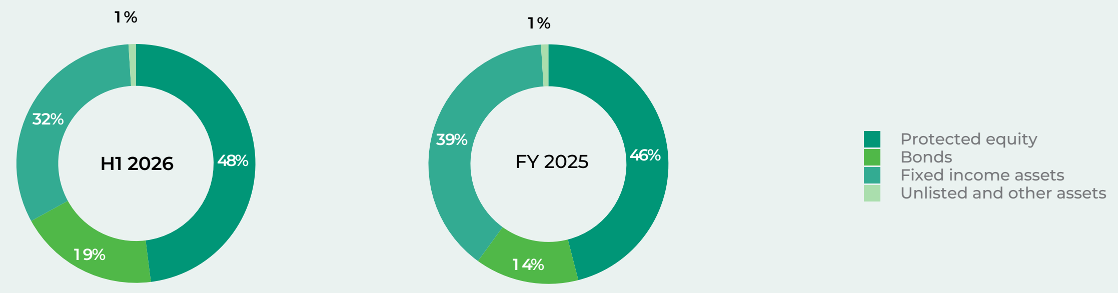
Invested shareholder assets

Rm	H1 2026	FY 2025	Change
South Africa	**22 223**	19 064	17%
Old Mutual Africa Regions	**9 147**	8 760	4%
Southern Africa	**5 738**	5 067	13%
East and West Africa	**3 409**	3 693	(8%)
Invested shareholder assets	**31 370**	27 824	13%

Group financial review

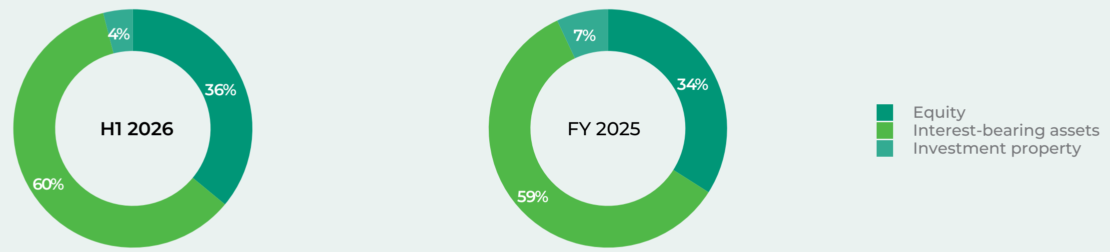
Total shareholder invested assets increased by 13% from the 31 December 2025 asset base. The South African shareholder asset base grew by 17% primarily driven by profit transfers from operating clusters and the R1.8 billion subordinated debt issuance, partly offset by dividend and shareholder tax payments.

Invested shareholder assets by asset class – South Africa



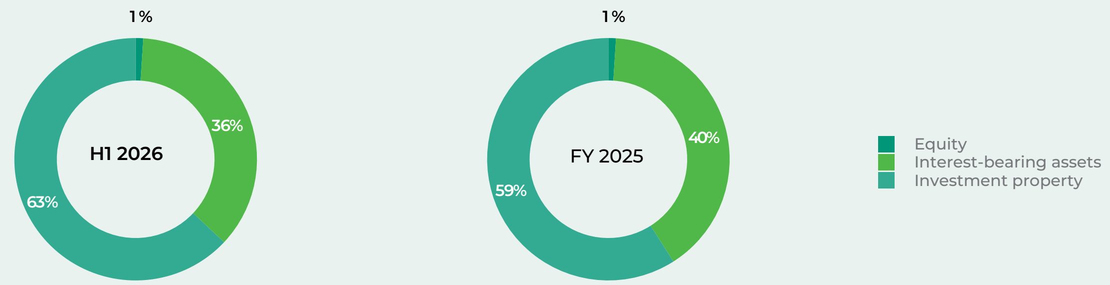
Old Mutual Africa Regions invested shareholder assets increased by 4% from 31 December 2025. In the Southern Africa region, asset balances increased by 13% primarily attributed to an increase in the shareholder assets in Namibia following optimisations and profit transfers from operating segments. This growth was partially offset by a reduction in the Malawian asset base impacted by negative equity returns, with listed equity forming a material portfolio allocation to preserve real value with inflation at elevated levels.

Invested shareholder assets by asset class – Old Mutual Africa Regions: Southern Africa



In East and West Africa, the shareholder portfolio asset bases reduced in South African rand terms as the rand strengthened relative to the Ghanian cedi and Kenyan shilling.

Invested shareholder assets by asset class – Old Mutual Africa Regions: East and West Africa



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Interim dividend declaration

In line with the Group's dividend policy, the Directors target a progressive dividend guided by underlying cash generation, while considering the Group's liquidity and solvency position, available cash balances, strategic capital requirements, and prevailing market and regulatory conditions. The Old Mutual Board declared an interim dividend of 40 cents per share. The increase in the interim dividend from the prior period was due to our resilient operational performance and a sound capital and liquidity position. The interim dividend will be paid out of distributable income reserves to all ordinary shareholders recorded on the record date.

Old Mutual's income tax number is 9267358233. The number of ordinary shares in issue in the Company's share register at the date of declaration is 4 498 037 281.

	JSE, MSE, NSX	VFEX	LSE
Declaration date	Tuesday, 8 September 2026	Tuesday, 8 September 2026	Tuesday, 8 September 2026
Transfers suspended between registers	Close of business on Tuesday, 15 September 2026	Close of business on Tuesday, 15 September 2026	Close of business on Tuesday, 15 September 2026
Finalisation announcement and exchange rates announced	Close of business on Wednesday, 16 September 2026	Close of business on Wednesday, 16 September 2026	Close of business on Wednesday, 16 September 2026
Last day to trade cum dividend	Tuesday, 29 September 2026	Wednesday, 30 September 2026	Wednesday, 30 September 2026
Ex-dividend date	Wednesday, 30 September 2026	Thursday, 1 October 2026	Thursday, 1 October 2026
Record date	Close of business on Friday, 2 October 2026	Close of business on Friday, 2 October 2026	Close of business on Friday, 2 October 2026
Transfers between registers restart	Opening of business on Monday, 5 October 2026	Opening of business on Monday, 5 October 2026	Opening of business on Monday, 5 October 2026
Interim dividend payment date	Monday, 5 October 2026	Monday, 5 October 2026	Friday, 6 November 2026

Share certificates for shareholders on the South African register may not be dematerialised or rematerialised between Wednesday, 30 September and Friday, 2 October 2026, both dates inclusive. Transfers between the registers may not take place between Tuesday, 15 September and Friday, 2 October 2026, both dates inclusive. Trading in shares held on the Namibian branch register through Old Mutual (Namibia) Nominees (Pty) Limited will not be permitted between Tuesday, 15 September and Friday, 2 October 2026, both dates inclusive.

The dividend for South African shareholders will be subject to dividend withholding tax of 20% for all shareholders who are not exempt from or do not qualify for a reduced rate of withholding tax. International shareholders who are not exempt or are not subject to a reduced rate in terms of a double taxation agreement will be subject to dividend withholding tax of 20%. The net dividend payable to shareholders subject to withholding tax of 20% amounts to 32.00000 cents per ordinary share. Distributions made through the dividend access trust or similar arrangements established in a country will not be subject to South African withholding tax, but may be subject to withholding tax in the relevant country. We recommend that shareholders consult with their tax adviser regarding the in-country withholding tax consequences.

Shareholders that are tax residents in jurisdictions other than South Africa may qualify for a reduced rate under a double taxation agreement with South Africa. To apply for this reduced rate, non-South African taxpayers should complete and submit a declaration form to the respective registrars. The declaration form can be found at:

Click here

Group financial review

Earnings

Supplementary income statement

Rm	Notes	H1 2026	H1 2025	Change
Old Mutual Life and Savings[1]		**3 691**	3 548	4%
Old Mutual Banking[1]		**(611)**	(310)	(97%)
Old Mutual Investments[1]		**695**	495	40%
Old Mutual Insure		**992**	1 323	(25%)
Old Mutual Africa Regions		**947**	574	65%
Net result from group activities[1]	A	**(434)**	(690)	37%
Results from operations		**5 280**	4 940	7%
Shareholder investment return	B	**(214)**	2 264	(>100%)
Finance costs	C	**(415)**	(473)	12%
Other non-controlled entities		**(7)**	(5)	(40%)
Adjusted headline earnings before tax and non-controlling interests		**4 644**	6 726	(31%)
Shareholder tax		**(1 364)**	(2 248)	39%
Non-controlling interests		**(329)**	(274)	(20%)
Adjusted headline earnings		**2 951**	4 204	(30%)

1 Comparatives have been restated for operating model changes effective 1 January 2026, refer to page 90 for detail on restatements

Results from operations by line of business and drivers of performance

Rm	H1 2026 South Africa	H1 2026 Old Mutual Africa Regions	H1 2026 Group	H1 2025 South Africa	H1 2025 Old Mutual Africa Regions	H1 2025 Group	Change
Life and Savings results from operations[1]	**3 408**	**336**	**3 744**	3 493	214	3 707	1%
Expected profits	**4 114**	**433**	**4 547**	3 743	345	4 088	11%
New business strain	**(863)**	**(135)**	**(998)**	(630)	(161)	(791)	(26%)
Experience variances	**803**	**114**	**917**	594	(88)	506	81%
Development expenses	**(172)**	**(3)**	**(175)**	(176)	—	(176)	1%
Non-economic basis changes	**(13)**	**47**	**34**	(449)	12	(437)	>100%
Economic variances	**(461)**	**(159)**	**(620)**	411	106	517	(>100%)
Non-operating variance	**—**	**39**	**39**	—	—	—	100%
Banking and Lending results from operations[1]	**(663)**	**221**	**(442)**	(459)	199	(260)	(70%)
Asset Management results from operations	**1 207**	**360**	**1 567**	815	193	1 008	55%
Property and Casualty results from operations	**1 037**	**83**	**1 120**	1 339	(5)	1 334	(16%)
Insurance service result	**1 003**	**62**	**1 065**	1 277	(18)	1 259	(15%)
Non-attributable expenses	**(227)**	**(85)**	**(312)**	(331)	(91)	(422)	26%
Investment return on insurance funds[2]	**340**	**138**	**478**	469	143	612	(22%)
Finance expenses from insurance and reinsurance contracts[2]	**(181)**	**(32)**	**(213)**	(189)	(39)	(228)	7%
Other income	**102**	**—**	**102**	113	—	113	(10%)
Other[1,3]	**(656)**	**(53)**	**(709)**	(822)	(27)	(849)	16%
Results from operations	**4 333**	**947**	**5 280**	4 366	574	4 940	7%
Shareholder investment return	**(224)**	**10**	**(214)**	1 534	730	2 264	(>100%)
Finance costs	**(375)**	**(40)**	**(415)**	(415)	(58)	(473)	12%
Other non-controlled entities	**(7)**	**—**	**(7)**	(5)	—	(5)	(40%)
Adjusted headline earnings before tax and non-controlling interests	**3 727**	**917**	**4 644**	5 480	1 246	6 726	(31%)
Shareholder tax	**(1 440)**	**76**	**(1 364)**	(2 057)	(191)	(2 248)	39%
Non-controlling interests	**(246)**	**(83)**	**(329)**	(197)	(77)	(274)	(20%)
Adjusted headline earnings	**2 041**	**910**	**2 951**	3 226	978	4 204	(30%)

1 Comparatives have been restated for operating model changes effective 1 January 2026, refer to page 90 for detail on restatements
2 The comparative period has been re-presented to include investment income from third-party cell structures within investment return on insurance funds, rather than under finance income and expenses from insurance and reinsurance contracts
3 Other includes net result from group activities and certain central costs allocated to clusters

A Net result from group activities[1]

Rm	H1 2026	H1 2025	Change
Shareholder operational costs	**(499)**	(1 164)	57%
Treasury and financial movements[2]	**65**	537	(88%)
Next176	**—**	(63)	100%
Net result from group activities	**(434)**	(690)	37%

1 Comparatives have been restated to reflect the transfer of Specialised Finance from Old Mutual Investments and certain operations from Old Mutual Corporate
2 This line includes interest income, fair value movements and other income as well as net treasury gain and shareholder-related expenses

Shareholder operational costs decreased by 57% due to the non-repeat of R440 million restructuring costs recognised in the prior period and a reduced headcount. Excluding the prior period restructuring costs, shareholder operational costs decreased by 31%.

Treasury and financial movements decreased mainly due to lower interest income on Holdco assets as a result of lower interest rates and asset balances as well as the net hedging outcomes of the OMLACSA Asset and Liability Management programme compared to 2025. In addition, the prior period benefited from a tax provision release that did not recur in the current period.

Group financial review

B Shareholder investment return

Rm	H1 2026	H1 2025	Change
South Africa	**(224)**	1 534	(>100%)
Old Mutual Africa Regions	**10**	730	(99%)
Southern Africa	**(77)**	618	(>100%)
East and West Africa	**87**	112	(22%)
Shareholder investment return	**(214)**	2 264	(>100%)

South Africa

Shareholder investment returns in South Africa were materially impacted by events in the Middle East. Equity markets were down 5.6% (JSE Top 40). While the South African Bond market experienced significant volatility over the period, total returns were positive 4.3% (GOVI Total Return index). In South Africa, the protected equity collar strategy reduced a significant part of the downside impact, in line with previous guidance of 50% to 60% of equity performance. The positive impact of the bond market return was somewhat offset by some rebalancing activities during the period but generated positive returns in line with market expectations. The fixed interest portfolio was reduced in favour of increasing fixed interest bond positions but performed considering its Stefi benchmark.

Performance detractors in South Africa relate to a duration extension overlay aimed at reducing interest rate risk captured in capital requirements. While the strategy continues to provide capital relief, spread movements over the period, reversing from the second half of 2025, negatively impacted overall returns.

Old Mutual Africa Regions

Overall returns in Old Mutual Africa Regions were as expected, other than in Malawi where equity markets were down more than 12%, a significant change from 2025. This offset positive returns mainly related to fixed income investments in other regions.

C Finance costs

Finance costs on the long-term debt that supports the capital structure of the Group were lower by 12% from the prior period, mainly due to declining interest rates and more favourable pricing achieved on the subordinated debt issuances in OMLACSA in recent years. In Old Mutual Africa Regions finance costs decreased by 31%, driven by interest rate cuts in Kenya.

Reconciliation of adjusted headline earnings to IFRS profit after tax

Rm	Notes	H1 2026	H1 2025	Change
Adjusted headline earnings		**2 951**	4 204	(30%)
Accounting mismatches	A	**90**	(273)	>100%
Ring-fenced operations	B	**897**	258	>100%
Other		**(5)**	(27)	81%
Headline earnings		**3 933**	4 162	(6%)
Impairment of goodwill, other intangible assets and property		**(20)**	(69)	71%
(Loss)/profit on disposal of subsidiaries and associated undertakings		**(24)**	9	(>100%)
IFRS profit after tax attributable to ordinary equity holders of the parent		**3 889**	4 102	(5%)

A Accounting mismatches

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

B Ring-fenced operations

Due to continued constraints on accessing capital through dividends, Zimbabwe's results continue to be excluded from adjusted headline earnings.

The increase in earnings was primarily driven by higher investment returns. Equity market performance improved significantly during the period, with the ZSE All Share Index delivering a 50.37% year-to-date return compared to a 9.53% loss in the prior period, while the VFEX recorded a 42.95% year-to-date return compared to 2.7% in the prior period. This resulted in higher fair value gains and earnings from the Zimbabwe operations.

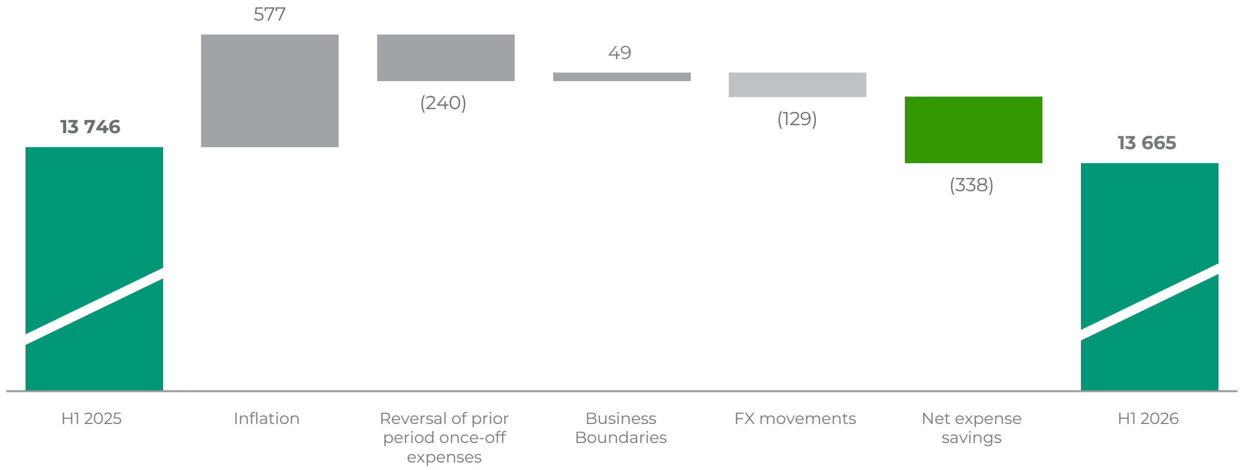
Cumulative net savings

18-month view | Split by calendar year | Excluding OM Bank

FY 2024 to FY 2025

R0.9bn
Cumulative reported net savings to June 2026

H1 2025 to H1 2026



IFRS to controllable expenses reconciliation

Rm	H1 2026[1]	H1 2025[1]	FY 2025[2]	FY 2024[2]
Total operating and administration expenses	**25 969**	24 701	52 663	48 418
Expenses excluded from cost base				
Revenue-linked expenses[3]	**(7 427)**	(6 939)	(14 812)	(14 082)
Fee and commission expenses	**(7 291)**	(6 556)	(13 927)	(13 296)
Asset management expenses	**(513)**	(767)	(1 770)	(1 671)
Fixed fee and commission expenses	**377**	384	885	885
Reporting basis adjustments[4]	**(3 263)**	(2 719)	(6 789)	(4 895)
Operational finance costs[5]	**(668)**	(720)	(1 452)	(1 404)
OM Bank operating and administration expenses[6]	**(889)**	(624)	(1 346)	(1 152)
Other adjustments[7]	**(57)**	47	(374)	(198)
Controllable expenses[8]	**13 665**	13 746	27 890	26 687

1 H1 2025 and H1 2026 IFRS results are unaudited
2 FY 2024 and FY 2025 IFRS results have been audited
3 These expenses are variable in nature and fluctuate based on underlying revenue-related drivers and are removed from controllable expenses as they cannot be reduced independently of sales volumes
4 Reporting basis adjustments exclude the impact of items arising from IFRS consolidation and reporting requirements that do not reflect the underlying operating expenses managed by our business. This includes expenses relating to the consolidation impact of policyholder investments, ring-fenced operations and headline earnings adjustments
5 Interest relating to funding that supports the operations of the Group is excluded as it is not directly controllable through operational expense management
6 OM Bank operating and administration expenses are excluded from our savings commitment
7 Other adjustments include the removal of expenses for arrangements that have associated income and are presented on a gross basis in IFRS, as well as other approved discretionary adjustments
8 Controllable expenses are defined as operating and administrative costs that can be reduced independently of sales volumes

CLUSTER **REVIEWS**

Cluster highlights

Line of business key performance indicators by cluster

	H1 2026						
Rm (unless otherwise stated)	Old Mutual Life and Savings	Old Mutual Banking	Old Mutual Investments	Old Mutual Insure	Old Mutual Africa Regions	Other Group activities	Group
Life and Savings							
Embedded value	47 664	177			7 661	4 190	59 692
Contractual service margin	58 138	650			6 948		65 736
Life APE sales	6 576	209			1 072		7 857
Single premium	1 955	—			163		2 118
Savings	1 670	—			98		1 768
Risk	—	—			17		17
Annuities	285	—			48		333
Recurring premium	4 621	209			909		5 739
Savings	1 678	—			555		2 233
Risk	2 943	209			354		3 506
Present value of new business premiums	36 566	284			3 585		40 435
Value of new business	449	48			72		569
Value of new business margin (%)	1.2%	16.9%			2.0%		1.4%
Banking and Lending							
Net interest income		1 163			164		1 327
Net interest margin (%)[1]		12.3%			10.2%		12.0%
Non-interest revenue		466			113		579
Gross loans and advances		16 435			2 910		19 345
Performing		10 922			2 451		13 373
Defaulted		5 513			459		5 972
Balance sheet impairment provision		4 481			319		4 800
Performing		648			111		759
Defaulted		3 833			208		4 041
Impairment coverage ratio (%)		27.3%			11.0%		24.8%
Credit loss ratio (%)		7.3%			2.7%		6.6%
Life and Savings and Asset Management							
Gross flows	77 910	329	17 828		32 844		128 911
Net client cash flow	(2 701)	272	(3 780)		3 081		(3 128)
Funds under management (Rbn)	1 231.3	1.3	310.9		188.4		1 731.9
Property and Casualty							
Gross written premiums				12 103	2 831		14 934
Insurance revenue				12 265	2 352		14 617
Net underwriting margin (%)				7.6%	(1.3%)		6.3%
Net insurance revenue				10 189	1 796		11 985
Net underwriting result				776	(23)		753
Insurance margin (%)				10.2%	4.6%		9.3%
Claims ratio (%)				50.3%	57.1%		51.4%

1 *Net interest margin is a new key performance indicator which measures how effectively the bank generates interest income from its lending and investment activities after paying interest on deposits and other funding. It is calculated as annualised net interest income divided by average interest-earning assets*

Cluster highlights

Line of business key performance indicators by cluster

	H1 2025						
Rm (unless otherwise stated)	Old Mutual Life and Savings[1]	Old Mutual Banking	Old Mutual Investments	Old Mutual Insure	Old Mutual Africa Regions	Other Group activities	Group
Life and Savings							
Embedded value[2]	43 208	230			7 300	6 573	57 311
Contractual service margin[2]	57 532	669			6 812		65 013
Life APE sales[3]	5 441	233			796		6 470
Single premium	1 740	—			120		1 860
Savings	1 426	—			84		1 510
Risk	—	—			16		16
Annuities	314	—			20		334
Recurring premium	3 701	233			676		4 610
Savings	1 454	—			356		1 810
Risk	2 247	233			320		2 800
Present value of new business premiums	29 901				3 051		32 952
Value of new business	424				8		432
Value of new business margin (%)	1.4%				0.3%		1.3%
Banking and Lending							
Net interest income[3,4]		1 113			165		1 278
Net interest margin (%)[5]		12.4%			9.4%		11.9%
Non-interest revenue[3,6]		498			110		608
Gross loans and advances[3,7,8]		16 388			2 871		19 259
Performing		11 045			2 407		13 452
Defaulted		5 343			464		5 807
Balance sheet impairment provision[3,8]		4 884			344		5 228
Performing		656			80		736
Defaulted		4 228			264		4 492
Impairment coverage ratio (%)[3,8]		29.6%			11.5%		26.8%
Credit loss ratio (%)[3]		5.7%			0.9%		4.9%
Life and Savings and Asset Management							
Gross flows[3]	71 242	313	12 078		23 126		106 759
Net client cash flow[3]	437	284	(13 390)		2 544		(10 125)
Funds under management (Rbn)[3,7]	1 147.4	2.4	304.1		185.1		1 639.0
Property and Casualty							
Gross written premiums				11 477	3 034		14 511
Insurance revenue				11 602	2 634		14 236
Net underwriting margin (%)				9.7 %	(5.5%)		7.1 %
Net insurance revenue				9 754	1 975		11 729
Net underwriting result				946	(109)		837
Insurance margin (%)				13.7%	(0.3%)		11.4%
Claims ratio (%)				47.2%	58.5%		49.1%

1 The comparative amount for present value of new business premiums, value of new business and value of new business margin includes Old Mutual Finance credit life
2 The comparative amount represents the value as at 1 January 2026, adjusted for transfers between segments and profit transfers, where applicable
3 Comparatives have been restated for operating model changes effective 1 January 2026, refer to page 90 for detail on restatements
4 Comparatives have been re-presented in Old Mutual Africa Regions to include treasury investment income earned on surplus funds
5 Net interest margin is a new key performance indicator which measures how effectively the bank generates interest income from its lending and investment activities after paying interest on deposits and other funding. It is calculated as annualised net interest income divided by average interest-earning assets
6 The non-interest revenue definition has been updated to include all other sources of income from the banking business. Comparatives have been re-presented for this change
7 The comparative amount references FY 2025
8 The comparative amounts have been re-presented for consistency to reflect amounts previously classified within other receivables

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Analysis of embedded value earnings by cluster

	H1 2026				H1 2025
Rm	Old Mutual Life and Savings	Old Mutual Banking and Other Group activities	Old Mutual Africa Regions	Group	Group
Prior period closing balance (31 December)	47 543	2 468	7 300	57 311	66 873
Transfer of surplus	(4 926)	4 926	—	—	—
Transfer between segments	591	(591)	—	—	—
Opening embedded value (1 January)	43 208	6 803	7 300	57 311	66 873
Expected existing business contribution	2 486	144	467	3 097	3 168
Value of new business	449	48	72	569	432
Experience variances	1 205	173	195	1 573	1 071
Development cost variances	(126)	(85)	(2)	(213)	(383)
Non-economic basis changes	(92)	(64)	(112)	(268)	(3 720)
Operating embedded value earnings	3 922	216	620	4 758	568
Economic variances	534	(462)	31	103	416
Non-operating variances	—	—	68	68	—
Total embedded value earnings	4 456	(246)	719	4 929	984
Closing adjustments	—	(2 190)	(358)	(2 548)	(8 693)
Closing embedded value (30 June)	47 664	4 367	7 661	59 692	59 164

Results from operations by line of business and cluster

	H1 2026					
Rm	Life and Savings	Banking and Lending	Asset Management	Property and Casualty	Other[1]	Total
Old Mutual Life and Savings	3 356	—	474		(139)	3 691
Mass and Foundation	699	—			(28)	671
Personal Finance	1 188	—	(11)		(36)	1 141
Wealth Management	391	—	485		(51)	825
Old Mutual Corporate	1 078	—			(24)	1 054
Old Mutual Banking	52	(663)				(611)
Old Mutual Investments		—	733		(38)	695
Old Mutual Insure				1 037	(45)	992
Old Mutual Africa Regions	336	221	360	83	(53)	947
Net result from group activities					(434)	(434)
Results from operations	3 744	(442)	1 567	1 120	(709)	5 280
Shareholder investment return[2]	(250)	(64)	45	86	(31)	(214)
Finance costs[3]	(375)		(8)	(63)	31	(415)
Other non-controlled entities	(7)					(7)
Adjusted headline earnings before tax and non-controlling interests	3 112	(506)	1 604	1 143	(709)	4 644
Shareholder tax	(547)	56	(395)	(274)	(204)	(1 364)
Non-controlling interests	5	10	(110)	(234)		(329)
Adjusted headline earnings	2 570	(440)	1 099	635	(913)	2 951

1 Other includes net result from group activities and certain central costs allocated to clusters
2 The shareholder investment return in Asset Management includes net rental income and fair value movements on investment properties
3 Old Mutual Insure has internal funding. The positive finance costs reflected in Other relates to the offsetting of intercompany interest income in net result from group activities

Cluster highlights

Rm	H1 2025 Life and Savings	Banking and Lending	Asset Management	Property and Casualty	Other[1]	Total
Old Mutual Life and Savings	3 343	1	305		(101)	3 548
Mass and Foundation[2]	589	—	—	—	(27)	562
Personal Finance	1 321	—	(3)	—	(31)	1 287
Wealth Management	269	—	308	—	(24)	553
Old Mutual Corporate[2]	1 164	1	—	—	(19)	1 146
Old Mutual Banking[2]	150	(460)	—	—	—	(310)
Old Mutual Investments[2]		—	510		(15)	495
Old Mutual Insure				1 339	(16)	1 323
Old Mutual Africa Regions	214	199	193	(5)	(27)	574
Net result from group activities[2]					(690)	(690)
Results from operations	3 707	(260)	1 008	1 334	(849)	4 940
Shareholder investment return[3]	2 181		23	60		2 264
Finance costs[4]	(415)		(5)	(87)	34	(473)
Other non-controlled entities	(5)					(5)
Adjusted headline earnings before tax and non-controlling interests	5 468	(260)	1 026	1 307	(815)	6 726
Shareholder tax	(1 564)	(65)	(282)	(371)	34	(2 248)
Non-controlling interests	—	4	(63)	(215)		(274)
Adjusted headline earnings	3 904	(321)	681	721	(781)	4 204

1 Other includes net result from group activities and certain central costs allocated to clusters
2 Comparatives have been restated for operating model changes effective 1 January 2026, refer to page 90 for detail on restatements
3 The shareholder investment return in Asset Management includes net rental income and fair value movements on investment properties
4 Old Mutual Insure has internal funding. The positive finance costs reflected in Other relates to the offsetting of intercompany interest income in net result from group activities

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Cluster reviews

Old Mutual Life and Savings

We delivered positive momentum in the first half of 2026, with strong sales performance supported by a diversified product mix that drove growth across both the risk and savings portfolios. This performance was particularly encouraging given the subdued economic environment, heightened competition, customer affordability pressures and ongoing product mix shifts that continued to put pressure on margins. Against this backdrop, management remained focused on strengthening the quality and resilience of the business through focused expense management, distribution channel optimisation and proposition enhancements to support sustainable growth and long-term value creation.

Strategic investments, acquisitions, partnerships and product enhancements continued to support growth and value unlock. In Mass and Foundation, Two Mountains continued to contribute positively to business outcomes, supported by solid funeral sales growth. In Wealth Management, 10X Investments was consolidated from April 2026, and the business performed in line with expectations. Old Mutual Corporate continued to strengthen its capabilities and service offering through strategic partnerships and investments that are enhancing operational efficiency and client servicing. In Personal Finance, strong traction from the recently launched Savings and Income proposition supported growth.

We continued to strengthen our digital and innovation capabilities to enhance customer experience, simplify processes and unlock operational efficiencies. This included the evaluation, testing and implementation of AI-enabled solutions. In Old Mutual Corporate, a range of AI-powered use cases were implemented, including always-on client servicing through WhatsApp and AI-enabled automation of risk claims processing and underwriting through the WhatsApp channel.

Rm (unless otherwise stated)	H1 2026	H1 2025	Change
Results from operations[1]	**3 691**	3 548	4%
Embedded value[2]	**47 664**	43 208	10%
Contractual service margin[2]	**58 138**	57 532	1%
Life APE sales[1]	**6 576**	5 441	21%
Present value of new business premiums[3]	**36 566**	29 901	22%
Value of new business[3]	**449**	424	6%
Value of new business margin (%)[3]	**1.2%**	1.4%	(20 bps)
Gross flows[1]	**77 910**	71 242	9%
Net client cash flow[1]	**(2 701)**	437	(>100%)
Funds under management (Rbn)[1,4]	**1 231.3**	1 147.4	7%

1 Comparatives have been restated to reflect the transfer of Old Mutual Finance and Old Mutual Transaction Services to Old Mutual Banking and certain operations from Old Mutual Corporate to the Other Group activities
2 The comparative amount represents the value as at 1 January 2026, adjusted for transfers between segments and profit transfers, where applicable
3 The comparative amount includes Old Mutual Finance credit life
4 The comparative amount references FY 2025

Cluster reviews

Life APE sales by product

Rm	Mass and Foundation	Personal Finance	Wealth Management	Old Mutual Corporate	Old Mutual Life and Savings
			H1 2026		
Life APE sales	**2 526**	**1 543**	**1 159**	**1 348**	**6 576**
Single premium	**1**	**536**	**1 015**	**403**	**1 955**
Savings	**1**	**367**	**1 015**	**287**	**1 670**
Annuities	**—**	**169**	**—**	**116**	**285**
Recurring premium	**2 525**	**1 007**	**144**	**945**	**4 621**
Savings	**742**	**696**	**144**	**96**	**1 678**
Risk	**1 783**	**311**	**—**	**849**	**2 943**

Rm	Mass and Foundation[1]	Personal Finance	Wealth Management	Old Mutual Corporate	Old Mutual Life and Savings
			H1 2025		
Life APE sales	2 416	1 475	848	702	5 441
Single premium	1	623	779	337	1 740
Savings	1	344	779	302	1 426
Annuities	—	279	—	35	314
Recurring premium	2 415	852	69	365	3 701
Savings	772	545	69	68	1 454
Risk	1 643	307	—	297	2 247

1 Comparatives have been restated to reflect the transfer of Old Mutual Finance and Old Mutual Transaction Services to Old Mutual Banking

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Analysis of embedded value earnings

	H1 2026					H1 2025
Rm	Mass and Foundation	Personal Finance	Wealth Management	Old Mutual Corporate	Old Mutual Life and Savings	Old Mutual Life and Savings[1]
Prior period closing balance (31 December)	**13 918**	**16 923**	**2 931**	**13 771**	**47 543**	55 184
Transfer of surplus	**(605)**	**(476)**	**40**	**(3 885)**	**(4 926)**	(8 949)
Transfer between segments[2]	**(360)**	**383**	**359**	**209**	**591**	
Opening embedded value (1 January)	**12 953**	**16 830**	**3 330**	**10 095**	**43 208**	46 235
Expected existing business contribution	**588**	**1 047**	**159**	**692**	**2 486**	2 269
Value of new business	**161**	**(7)**	**111**	**184**	**449**	424
Experience variances	**27**	**(31)**	**568**	**641**	**1 205**	740
Development cost variances	**(62)**	**(61)**	**—**	**(3)**	**(126)**	(130)
Non-economic basis changes	**(74)**	**(16)**	**1**	**(3)**	**(92)**	(3 475)
Operating embedded value earnings	**640**	**932**	**839**	**1 511**	**3 922**	(172)
Economic variances	**489**	**332**	**(60)**	**(227)**	**534**	377
Non-operating variances	**—**	**—**	**—**	**—**	**—**	—
Total embedded value earnings	**1 129**	**1 264**	**779**	**1 284**	**4 456**	205
Closing adjustments	**—**	**—**	**—**	**—**	**—**	—
Closing embedded value (30 June)	**14 082**	**18 094**	**4 109**	**11 379**	**47 664**	46 440

1 The comparative amount includes Old Mutual Finance credit life
2 Includes the reallocation of Old Mutual Finance credit life from Mass and Foundation to Old Mutual Banking and reallocation of market risk capital from Other Group activities to Old Mutual Life and Savings

Contractual service margin

	H1 2026					H1 2025
Rm	Mass and Foundation	Personal Finance	Wealth Management	Old Mutual Corporate	Old Mutual Life and Savings	Old Mutual Life And Savings[1]
Prior period closing balance (31 December)	**18 264**	**22 874**	**1 669**	**15 394**	**58 201**	57 081
Transfer between segments[2]	**(669)**	**—**	**—**	**—**	**(669)**	—
Opening contractual service margin (1 January)	**17 595**	**22 874**	**1 669**	**15 394**	**57 532**	57 081
New business	**502**	**483**	**104**	**109**	**1 198**	1 643
Interest on contractual service margin	**678**	**1 020**	**80**	**806**	**2 584**	2 845
Expected contractual service margin release	**(749)**	**(1 514)**	**(116)**	**(869)**	**(3 248)**	(3 426)
Non-economic experience variances	**(66)**	**(155)**	**478**	**207**	**464**	214
Non-economic assumption changes	**(85)**	**(13)**	**1**	**(7)**	**(104)**	(2 175)
Economic experience items	**(41)**	**(38)**	**50**	**(259)**	**(288)**	548
Closing contractual service margin (30 June)	**17 834**	**22 657**	**2 266**	**15 381**	**58 138**	56 730

1 The comparative amount includes Old Mutual Finance credit life
2 Includes the reallocation of Old Mutual Finance credit life from Mass and Foundation to Old Mutual Banking

Cluster reviews

Covered business results from operations by the drivers of performance

	H1 2026				
Rm	Mass and Foundation	Personal Finance	Wealth Management	Old Mutual Corporate	Old Mutual Life and Savings
Expected profits	**1 029**	**1 762**	**257**	**989**	**4 037**
New business strain	**(443)**	**(313)**	**(12)**	**(98)**	**(866)**
Experience variances	**251**	**139**	**244**	**195**	**829**
Development expenses	**(85)**	**(83)**	**—**	**(4)**	**(172)**
Non-economic basis changes	**(5)**	**(8)**	**—**	**—**	**(13)**
Economic variances	**(48)**	**(309)**	**(98)**	**(4)**	**(459)**
Non-operating variance	**—**	**—**	**—**	**—**	**—**
Results from operations	**699**	**1 188**	**391**	**1 078**	**3 356**

Performance overview

Old Mutual Life and Savings ('The Cluster') offers a comprehensive suite of products, including simple financial services products, holistic financial advice, long-term solutions, global investment and product solutions to customers. The Cluster is a direct outcome of the redefined operating model to bring together four established businesses operating at scale in South Africa. Effective 1 January 2026, Old Mutual Finance and Old Mutual Transaction Services were transferred to Old Mutual Banking and certain operations from Old Mutual Corporate were transferred to Other Group activities. Comparative information has been restated for applicable key performance indicators to reflect the revised structure, except for value metrics.

Life APE sales growth was mainly driven by strong group risk and annuity sales in Old Mutual Corporate, and higher savings products sales in both Personal Finance and Wealth Management. This was partially offset by lower guaranteed annuity sales in Personal Finance, reflecting changing customer preferences in a low-interest rate environment.

The value of new business increased by 6%, reflecting strong sales in Old Mutual Corporate and Wealth Management, supported by more profitable new business mix and higher sales volumes. The reported value of new business margin reduced to 1.2%, mainly due to the reallocation of Old Mutual Finance credit life to Old Mutual Banking. On a comparable basis excluding credit life, both value of new business and new business margin improved relative to the prior period.

Gross flows increased as a result of stronger inflows in Wealth Management and Old Mutual Corporate, with both benefiting from strong sales momentum. Wealth Management was further supported by the inclusion of inflows from 10X Investments. This was partially offset by lower inflows in Personal Finance, primarily due to reduced guaranteed annuity sales.

Despite strong growth in gross flows, net client cash flow declined to a net outflow of R2.7 billion. This was mainly due to higher institutional outflows in the Treasury business and lower inflows in Cash and Liquidity Solutions within Wealth Management, both of which are lower-margin products; as well as lower inflows and higher disinvestments in Personal Finance. These impacts were partly offset by the inclusion of net client cash flow from 10X Investments and the non-recurrence of a large termination in Old Mutual Corporate recorded in the prior period.

Results from operations increased by 4%, supported by robust underlying operating performance despite the impact of economic variances. In Wealth Management, results from operations increased by 49%, mostly driven by stronger revenue generation from higher average assets under management and administration. Across the Cluster, earnings benefited from improved recurring experience variances, particularly improved mortality and persistency outcomes. In Mass and Foundation, the prior period also included the negative impact of the strengthening of the long-term persistency basis on the funeral book. These positive impacts were partially offset by unfavourable economic variances across the businesses, which was impacted by downward yield curve movements at long durations.

Embedded value operating earnings for the period were significantly higher than the prior period across all business units. The prior period included significant negative assumption changes. Excluding assumption and model changes, the operating earnings increased by 22% primarily due to higher value of new business and positive once-off impacts. These once-off impacts include an embedded value uplift related to the introduction of mass lapse reinsurance in Old Mutual Corporate at the end of 2025, as well as an updated administration fee arrangement in Wealth Management. Economic variances increased the embedded value, primarily as a result of positive long duration yield curve movements which partially reversed the impacts seen in the 2025 financial year.

The contractual service margin increased over the period, primarily due to the addition of profitable new business as well as the once-off impact of an updated administration fee arrangement in Wealth Management. Economic variance reduced the contractual service margin over the period.

Mass and Foundation

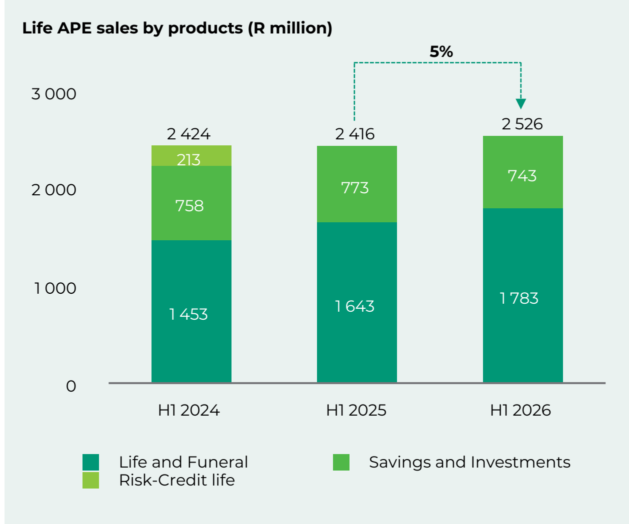
Rm (unless otherwise stated)	H1 2026	H1 2025	Change
Results from operations[1]	**671**	562	19%
Embedded value[2]	**14 082**	12 953	9%
Contractual service margin[2]	**17 834**	17 595	1%
Life APE sales[1]	**2 526**	2 416	5%
Present value of new business premiums[3]	**6 358**	6 494	(2%)
Value of new business[3]	**161**	294	(45%)
Value of new business margin (%)[3]	**2.5%**	4.5%	(200 bps)
Gross flows[1]	**7 177**	6 965	3%
Net client cash flow[1]	**3 074**	2 905	6%
Funds under management (Rbn)[1,4]	**32.6**	32.6	—

1 Comparatives have been restated to reflect the transfer of Old Mutual Finance and Old Mutual Transaction Services to Old Mutual Banking
2 The comparative amount represents the value as at 1 January 2026, adjusted for transfers between segments and profit transfers, where applicable
3 The comparative amount includes Old Mutual Finance credit life
4 The comparative amount references FY 2025

Performance overview

Mass and Foundation operates in the low-income and lower-middle-income markets and offers a comprehensive range of products to the mass and foundation markets across underwritten life and funeral insurance, savings and funeral services. Our diversified, multi-channel distribution network delivers advice and non-advice solutions to our customers. Effective 1 January 2026, Old Mutual Finance and Old Mutual Transaction Services were transferred to Old Mutual Banking as part of the Group's operating model changes. Comparative information has been restated for applicable key performance indicators to reflect the revised structure, except for value metrics.

Life APE sales increased by 5% mainly due to the take-on of a large foundation market group scheme, while retail risk sales growth was supported by a significant increase in funeral product sales from the Two Mountains Group. Across our remaining channels, sales growth was more muted as we have started to deliberately scale down pockets of lower quality sales in certain distribution channels to support improved persistency and stronger value creation going forward.



The value of new business and value of new business margin has reduced relative to the prior period mainly due to the reallocation of Old Mutual Finance credit life to the Old Mutual Banking cluster. In addition, the negative impact of the muted sales growth was partially offset by lower initial expenses and a higher contribution from the Two Mountains Group.

Gross flows increased by 3% supported by a 9% growth in the retail risk gross flows. Maintaining positive gross flows growth while improving the quality of new business is a key focus area. Net client cash flow increased by 6% mainly due to growth in the retail risk book and lower surrenders.

Results from operations increased by 19%. The prior period included the negative impact of the strengthening of the long-term persistency basis on the funeral book. In addition, improved mortality and persistency outcomes were offset by materially lower economic variances in the current period.

Embedded value increased by 9% over the period due to growth in the retail risk book as well as the positive impacts of long duration yield curve movements. The growth in the retail risk book has also supported an increase in the contractual service margin over the period.

Cluster reviews

Personal Finance

Rm (unless otherwise stated)	H1 2026	H1 2025	Change
Results from operations	**1 141**	1 287	(11%)
Embedded value[1]	**18 094**	16 830	8%
Contractual service margin[2]	**22 657**	22 874	(1%)
Life APE sales	**1 543**	1 475	5%
Present value of new business premiums	**9 733**	9 870	(1%)
Value of new business	**(7)**	(5)	(40%)
Value of new business margin (%)	**(0.1%)**	(0.1%)	—
Gross flows	**14 643**	15 237	(4%)
Net client cash flow	**(5 206)**	(3 330)	(56%)
Funds under management[2]	**262.7**	262.6	0%

1 The comparative amount represents the embedded value as at 1 January 2026, adjusted for profit transfers and transfers between segments
2 The comparative amount references FY 2025

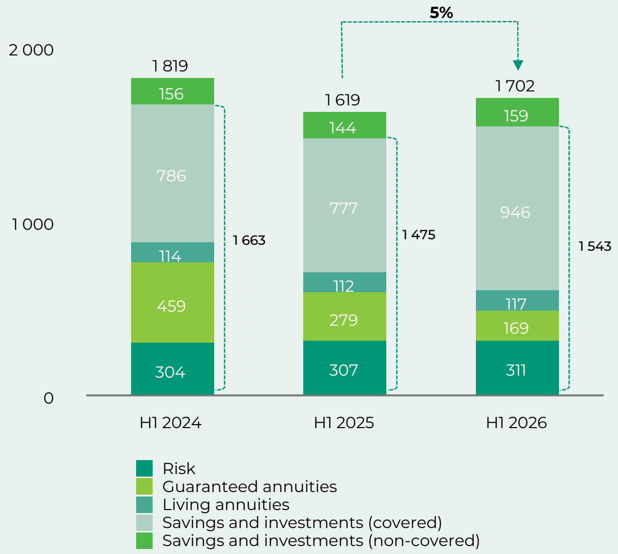
Performance overview

Personal Finance operates primarily in Life and Savings, offering a wide range of holistic financial advice and long-term risk, savings, income and investment solutions. Products are distributed through tied advisers, independent financial advisers, agency franchises and direct channels, including digital and tele-advisers.

The face-to-face channels are also significant distributors of Wealth Management products. Personal Finance tied advisers also originate a significant portion of new business for Old Mutual Insure's home, vehicle and business insurance.

Life APE sales increased by 5% due to better recurring premium sales resulting from an improvement in savings business and a small uplift in risk, partially offset by lower single premium sales. These were lower primarily due to a decline of 39% in guaranteed annuity sales, a cyclical trend we have seen across the industry. This led to a corresponding decline in the present value of new business premiums. The value of new business and value of new business margin were in line with the prior period. Lower annuity sales were partially offset by higher risk and savings sales, as well as improved distribution economics.

Total retail sales on an APE comparable basis (R million)



Gross flows were lower than the prior period due to lower flows from guaranteed annuity sales. The lower inflows resulted in a significant reduction in net client cash flow. Outflows also increased due to higher Section 14 retirement annuity transfers and the effect of strong market performance over 2025, which raised the value of funds being disinvested in 2026.

Results from operations decreased by 11%, largely as a result of the downward yield curve movements at long durations. This was partially offset by improved mortality and persistency experience.

Embedded value earnings were positive over the period, primarily due to yield curve movements that increased the value of in-force business. Mortality and persistency experience also improved over the period. Operating embedded value earnings increased relative to prior period, reflecting the non-recurrence of the non-hedgeable risk capital charge basis change included in the prior period.

Contractual service margin declined slightly over the year due to the impact of book run-off and non-economic experience variances outweighing new business contribution.

Wealth Management

Rm (unless otherwise stated)	H1 2026	H1 2025	Change
Results from operations	**825**	553	49%
Embedded value[1]	**4 109**	3 330	23%
Contractual service margin[3]	**2 266**	1 669	36%
Life APE sales	**1 159**	848	37%
Present value of new business premiums	**10 291**	7 862	31%
Value of new business	**111**	60	85%
Value of new business margin (%)	**1.1%**	0.8%	30 bps
Gross flows[2]	**39 709**	33 229	20%
Net client cash flow[2]	**3 184**	8 302	(62%)
Assets under management and administration (Rbn)[3,4]	**640.3**	468.5	37%
Funds under management	**625.7**	543.4	15%
Intergroup assets[2,5]	**14.6**	(74.9)	>100%
Revenue	**2 229**	1 932	15%
Annuity	**2 236**	1 920	16%
Non-annuity	**(7)**	12	(>100%)
Revenue bps – annuity[6,7]	**81 bps**	89 bps	(8 bps)

1 The comparative amount represents the embedded value as at 1 January 2026, adjusted for profit transfers and transfers between segments
2 The comparative amount has been re-presented to reflect the elimination of assets which were previously eliminated in Old Mutual Life and Savings cluster
3 The comparative amount references FY 2025
4 Assets under management and administration represents the total market value of funds managed and/or administered by the Group on behalf of clients and provides a measure of the fee earning asset base
5 The H1 2026 amount reflects an increase in retail assets that are no longer eliminated due to the revised retail fund margin allocations implemented with Old Mutual Investments. The comparative amount was not re-presented
6 Calculated as annuity revenue divided by average assets under management and administration
7 The reporting changes relating to intergroup assets influence the revenue bps – annuity metric. Had we reported on a consistent basis across the two periods, the margin would be 74 bps for H1 2026 and 71 bps for H1 2025

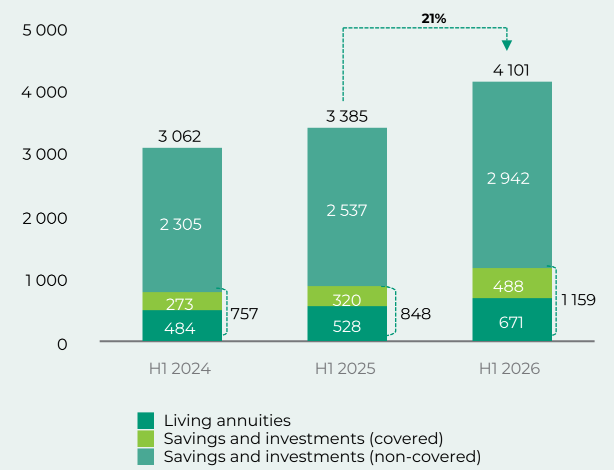
Performance overview

Wealth Management provides comprehensive local and global investment solutions tailored for high-net-worth and affluent individuals. Our offerings are primarily distributed through financial intermediaries and accessed on our local and global investment platforms. Through our investment solutions and private client businesses, we deliver specialised investment expertise and a highly differentiated service.

From 2026, we retain 70% of the retail margin previously reported by Old Mutual Investments on assets managed on behalf of our clients, better aligning revenue allocation with the activities associated with gathering those assets. Comparatives were not re-presented to reflect this change. In addition, 10X Investments has been consolidated from 1 April 2026.

Life APE sales increased by 37%, driven by strong growth in endowment and living annuity sales. The present value of new business premiums increased, reflecting the stronger new business inflows. The value of new business increased by 85%, supported by higher sales and improved margins.

Total retail sales on an APE comparable basis (R million)



Gross flows increased by 20%, driven by strong inflows into the local platform business, particularly unit trusts and living annuities, as well as the inclusion of 10X Investments. This was partly offset by lower inflows in Cash and Liquidity Solutions.

Despite strong growth in gross flows, net client cash flow decreased by 62%, primarily driven by significant outflows in low-margin Treasury business and lower inflows in Cash and Liquidity Solutions. This was partly offset by stronger net client cash flow in the local and offshore platform businesses and the inclusion of net client cash flow from 10X Investments. Excluding Treasury and Cash and Liquidity Solutions, net client cash flow in the core investment business increased by 82% compared to the prior period.

Cluster reviews

Assets under management and administration increased by 37% from December 2025. The intergroup assets elimination reduced following the revised retail margin reporting with Old Mutual Investments. On a comparable basis, assets under management and administration increased by 14%. The growth was supported by the inclusion of assets under management from 10X Investments and positive net client cash flows, with growth in offshore markets offsetting the impact of weaker local equity market performance.

Results from operations increased by 49% compared to the prior period. Most of this growth was driven by stronger revenue off a higher average base of assets under management and administration. The growth was further supported by the reporting change with Old Mutual Investments. Results from operations also includes the once-off impact of an updated administration fee agreement.

The increase in the contractual service margin over the period was primarily driven by the once-off impact of an updated administration fee agreement, together with higher volumes of profitable new business.

The increase in embedded value over the period was primarily driven by the same factors influencing the contractual service margin.

Old Mutual Corporate

Rm (unless otherwise stated)	H1 2026	H1 2025	Change
Results from operations[1]	**1 054**	1 146	(8%)
Embedded value[2]	**11 379**	10 095	13%
Contractual service margin[3]	**15 381**	15 394	(0.1%)
Life APE sales	**1 348**	702	92%
Present value of new business premiums	**10 184**	5 675	79%
Value of new business	**184**	75	>100%
Value of new business margin (%)	**1.8%**	1.3%	50 bps
Gross flows	**16 381**	15 811	4%
Net client cash flow	**(3 753)**	(7 440)	50%
Funds under management[3]	**310.4**	308.8	1%

1 Comparatives have been restated to reflect the transfer of certain operations to Other Group activities
2 The comparative amount represents the embedded value as at 1 January 2026, adjusted for profit transfers and transfers between segments
3 The comparative amount references FY 2025

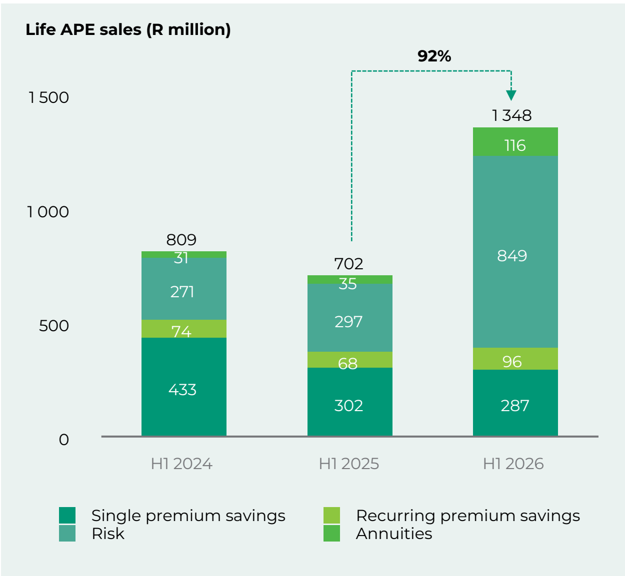
Performance overview

Old Mutual Corporate provides employee benefit solutions and consulting services, including pre- and post-retirement investments solutions, group risk cover, administration and specialised solutions. Our business-to-business-to-customer model spans small, medium and large enterprises, and our customers include employers, retirement funds and other benefit funds, as well as their members and employees. A large component of the funds under management relates to our flagship smoothed bonus funds, which are built to deliver relatively high investment returns at lower volatility to customers and at relatively modest cost. This smoothing allows our customers to experience reduced volatility while building their retirement savings through consistent real returns. This is a critical market differentiator for us as evidenced by our market share of close to 85%.

Life APE sales showed a very strong improvement in the first half of the year, mainly due to higher risk sales, driven by organic industry consolidation.

Present value of new business premiums increased by 79%. In addition to the growth in volume, the product mix shifted due to higher risk business sales, which contributed strongly to the value of new business and value of new business margin achieved over the period. The current period new business result benefited from significant recurring risk flows, which are not expected to recur at the same level over the second half of the year.

The growth in gross flows of 4% indicates positive momentum in asset gathering and client flows, despite a competitive market environment. Net client cash flow improved, mainly due to better gross flows and lower terminations, partly offset by higher benefit payment outflows. Targeted client retention efforts resulted in termination outflows improving from R4.7 billion in the prior period to R1 billion in the current period. Total outflows were also adversely impacted by benefit payments resulting from two-pot claims of R1.7 billion in the current period (R0.9 billion in 2025). Funds under management were largely flat compared to December 2025 due to the impact of these outflows.



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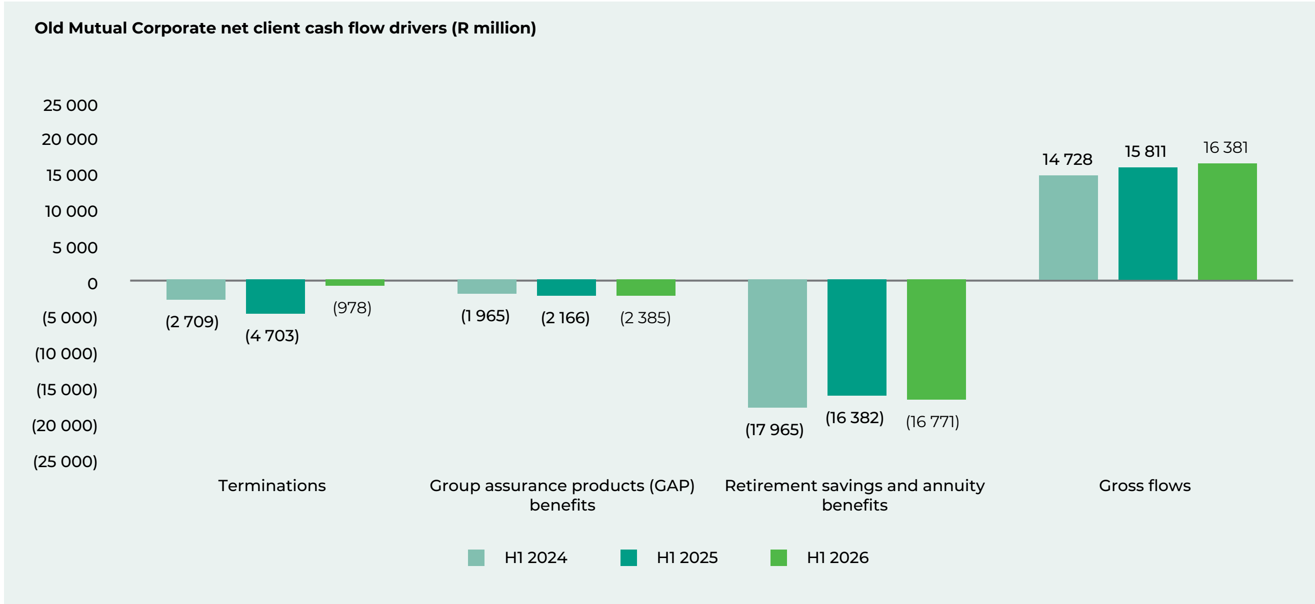

Expected profits for the period increased due to a higher opening contractual service margin. The risk variances remain strong, but have reduced year on year in line with expectations. In addition, the positive economic variance for the prior period did not repeat. The net impact of these movements was an 8% reduction in results from operations.

Embedded value increased by 13%, mainly driven by a positive once-off impact from the implementation of the mass lapse reinsurance treaty in 2025 as well as strong new business value created and positive experience variances, partially offset by negative economic variances as a result of long duration yield curve movements.

Contractual service margin remained broadly stable year-on-year. The impact of negative economic variance was mostly offset by positive persistency experience and new business contributions.

Old Mutual Life and Savings Outlook

Although we delivered strong momentum in the first half of 2026, we remain cautious regarding the outlook for the remainder of the year. The risk and annuity sales in Old Mutual Corporate, driven by organic consolidation opportunities in the market, have been concentrated in the first half of the year; further umbrella consolidation opportunities remain.

Value creation outcomes in Mass and Foundation and Personal Finance are expected to remain under pressure in the short-term. In Mass and Foundation, the continued focus on improving the quality of new business and optimising the product mix is expected to moderate sales growth in the short-term but should support improved persistency and stronger value creation over time. In Personal Finance, guaranteed annuity sales are not expected to recover to recent historical levels in the near term.

We remain on track to deliver our cost-saving commitments. We will continue to refine the internal business unit reorganisation during the second half of the year. While these refinements may impact the allocation of reported results between business units, they are not expected to change the underlying commercial focus of the businesses.

Looking ahead, management remains focused on disciplined cost reduction and optimisation, proposition enhancement, accelerated digital enablement, improved retention and servicing outcomes and continued strengthening of core capabilities to support sustainable growth and long-term value creation.

Cluster reviews

Old Mutual Banking

OM Bank made significant progress in building a scalable, differentiated banking franchise, driven by strong customer acquisition, robust retail deposit growth and continued enhancement of its everyday banking proposition. We also advanced the integration of Old Mutual Finance into the Banking cluster, while continuing to strengthen the customer proposition and expand transactional banking capabilities. Together, these initiatives are creating a more integrated banking and lending proposition and increasing our ability to deepen customer relationships over time.

Growth in customers and deposits reflects increasing trust and engagement, while supporting funding diversification and future balance sheet growth. This progress was achieved against a subdued economic backdrop, continued pressure on consumer affordability and a highly competitive banking market. While the business remains in a build phase, the trajectory is encouraging. An increasingly competitive banking landscape has also reinforced the importance of differentiation, creating opportunities to deepen customer relationships, strengthen our proposition and further leverage the Old Mutual ecosystem. Continued enhancements to our product offering and everyday banking capabilities are expected to drive higher transactional activity, stronger engagement and increasingly diversified revenue streams. We remain focused on strengthening the quality of our balance sheet and scaling a customer-centric banking franchise that leverages the full breadth of the Old Mutual ecosystem to deliver sustainable long-term growth.

Rm (unless otherwise stated)	H1 2026	H1 2025	Change
Results from operations[1]	**(611)**	(310)	(97%)
OM Bank	**(764)**	(579)	(32%)
Old Mutual Finance and other[2]	**153**	269	(43%)
Net interest income[1]	**1 163**	1 113	4%
Net interest margin[3]	**12.3%**	12.4%	(10 bps)
Non-interest revenue[1,4]	**466**	498	(6%)
Credit loss ratio[1]	**7.3%**	5.7%	(160 bps)
Credit impairment charges	**(601)**	(467)	(29%)
Gross loans and advances[1,5]	**16 435**	16 388	0.3%
Secured lending	**1 530**	1 269	21%
Unsecured lending	**14 905**	15 119	(1%)
Gross retail deposits[5]	**1 383**	272	>100%
Number of customers (000)[5,6]	**1 010**	552	83%
OM Bank	**742**	284	>100%
Old Mutual Finance	**268**	268	—

1 Comparatives have been restated for the transfer of Old Mutual Finance, Old Mutual Transaction Services and Secured Lending into the cluster
2 Other includes Old Mutual Transaction Services and Secured Lending
3 Net interest margin is a new key performance indicator which measures how effectively the bank generates interest income from its lending and investment activities after paying interest on deposits and other funding. It is calculated as annualised net interest income divided by average interest-earning assets
4 The non-interest revenue definition has been updated to include all other sources of income from the banking business. Comparatives have been re-presented for this change
5 The comparative amount references FY 2025
6 Customer count for the cluster excludes Old Mutual Transaction Services

Performance overview

Old Mutual Banking provides integrated, customer-oriented transactional banking, savings and lending solutions. Old Mutual Banking serves mass and middle-income South Africans, customers earning between R8 000 and R80 000 per month, anchored on customers earning between R15 000 and R50 000. Our integrated product suite combines everyday transactional and payment solutions, savings products that support financial resilience, personal loans and credit facilities, and secured lending through Home Loans and Investment-Backed Lending. The business operates through a digital-first, hybrid distribution model, with the mobile app as the primary engagement channel, supported by branches for assisted sales and digital adoption and contact centres for comprehensive servicing.

With effect from 1 January 2026, Old Mutual Finance, Old Mutual Transaction Services and Secured Lending are managed and reported as part of the Old Mutual Banking Cluster. Our long-term strategy includes the consolidation of these businesses into the OM Bank Holding Company, subject to regulatory approval. Comparative information has been restated for applicable key performance indicators to reflect the revised structure, except for value metrics.

Old Mutual Banking continued to build scale during the first half of 2026, supported by strong customer acquisition, strong retail deposit growth and progress in integrating transactional, savings, unsecured and secured lending propositions into one customer offering.

Transactional banking customer numbers increased from 284 000 to 742 000 during the first half of 2026. Growth was supported by the migration of legacy Money Account customers, while approximately half of customer acquisition comprised new customers adopting the transactional and savings propositions.

Retail deposits increased significantly to R1.4 billion, demonstrating adoption of Old Mutual Banking's transactional and savings propositions and strengthening the funding base for future lending growth.

Gross loans and advances remained broadly stable at R16.4 billion as the business maintained a disciplined, risk-adjusted approach to lending in a challenging consumer environment. The OM Bank App-based lending proposition was soft-launched in the first half of 2026 and will be expanded across the Group ecosystem during the second half of the year.

The secured lending portfolio remains a high-quality, low-risk component of the overall lending book, supported by strong collateral coverage. Investment-Backed Lending achieved strong growth in the second quarter of 2026 following targeted distribution initiatives, while the Home Loans proposition continued to evolve within the broader banking ecosystem.

The unsecured lending portfolio decreased by 1% due to a more cautious lending criteria given the ongoing pressure on consumer affordability.

Net interest income increased by 4%, benefiting from higher investment returns on the growing deposit base and lower funding costs across the unsecured lending portfolio. Net interest margin remained broadly stable at 12.3% compared with the prior period.

Non-interest revenue declined by 6%, driven by lower transactional revenue due to the wind-down of legacy Money Account activity that has not yet fully transitioned onto the OM Bank platform, with lending and insurance non-interest revenue stable year-on-year due to cautious lending. Encouragingly, customer transactions grew significantly quarter-on-quarter during the first half as product rollout progressed and customer activity increased.

The credit loss ratio increased to 7.3%, reflecting continued pressure on household affordability and a prudent approach to credit risk.

Results from operations deteriorated mainly due to a 29% increase in credit impairment charges on the unsecured loan book and higher operating costs as OM Bank continued to invest in scale, integration and the transition from build phase to revenue-generating growth.

The value of new business margin for Old Mutual Finance credit life business declined to 16.9%, mainly due to lower sales and the revised cost allocation methodology following its transition into the Banking cluster.

Management remains focused on increasing transactional activity, strengthening the customer value proposition, growing a stable retail deposit base and expanding quality lending across the integrated franchise. These priorities are intended to improve operating leverage, accelerate the path to profitability and deliver sustainable long-term value.

Outlook

The operating environment is expected to remain challenging during the second half of 2026, with consumer affordability likely to remain under pressure. Competition across the banking sector is expected to remain strong, reinforcing the importance of delivering differentiated customer value and deepening banking relationships. Management will remain focused on completing the integration of Old Mutual Finance into the Banking cluster, growing transactional banking activity, expanding the retail deposit franchise and increasing quality lending while maintaining disciplined credit risk management. These initiatives are expected to strengthen customer engagement, diversify revenue streams and improve operating leverage as the bank continues to scale. Supported by the broader Old Mutual ecosystem, the Banking cluster remains well positioned to deliver an integrated banking, lending, insurance and investment proposition and create sustainable long-term value for customers and shareholders.

Cluster reviews

Old Mutual Investments

We delivered a strong first-half performance, demonstrating the resilience of our diversified platform and the strength of our client-led investment capabilities in a volatile market environment. Our Alternatives business delivered another excellent performance, underpinned by strong capital raising and deal flow. We are also encouraged by the uplift in new business activity in our Asset Management businesses.

Despite an early-year geopolitical shock and sell-off, we delivered consistent and credible investment performance across our range of capabilities, providing our clients with compelling investment outcomes. Artificial intelligence continues to reshape our industry, and we are actively positioning the business to harness AI as an enabler of efficiency, sharper decision-making and improved client outcomes, while maintaining robust governance and human judgement.

Rm (unless otherwise stated)	H1 2026	H1 2025	Change
Results from operations[1]	**695**	495	40%
Total revenue[1]	**1 914**	1 648	16%
Annuity[1]	**1 489**	1 411	6%
Non-annuity[1]	**425**	237	79%
Revenue bps - annuity[1,2]	**30 bps**	32 bps	(2 bps)
Cost to income ratio[3]	**63.7%**	70.0%	630 bps
Gross flows	**17 828**	12 078	48%
Net client cash flow	**(3 780)**	(13 390)	72%
Assets under management (Rbn)[4,5]	**992.8**	993.0	—
Funds under management	**310.9**	304.1	2%
Intergroup assets[1]	**681.9**	688.9	(1%)

1 Comparatives have been restated to reflect the transfer of Specialised Finance to Other Group activities
2 Calculated as total annuity revenue divided by average assets under management
3 Calculated as operating expenses divided by total revenue for the period
4 Assets under management comprise funds under management as defined for the Group and funds managed on behalf of other entities in the Group, which are reported as funds under management of these respective clusters
5 The comparative amount references FY 2025

Assets under management by asset class

Rbn (unless otherwise stated)	H1 2026	% of total	FY 2025[1]	% of total
Fixed interest – Listed	**131.3**	13.2%	146.6	14.8%
Fixed interest – Unlisted	**127.6**	12.9%	133.2	13.4%
Floating interest – Listed	**7.5**	0.8%	7.4	0.7%
Equity – Listed	**172.2**	17.3%	185.2	18.7%
Equity – Unlisted	**52.4**	5.3%	57.3	5.8%
Multi-asset portfolios	**106.7**	10.7%	87.4	8.8%
Offshore	**321.2**	32.4%	278.1	28.0%
Money market and other cash instruments	**73.9**	7.4%	97.8	9.8%
Assets under management	**992.8**	100%	993.0	100%

1 Comparatives have been restated to reflect the transfer of Specialised Finance to Other Group activities

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Performance overview

Old Mutual Investments operates through four independent asset management affiliates across two investment business lines, namely Asset Management and Alternatives. As indicated in the last set of results, following changes to the Group's operating model the Specialised Finance business no longer forms part of the Old Mutual Investments cluster from 2026. Key performance indicators have been restated to reflect these changes. In addition, the margin received from Old Mutual Wealth relating to retail funds managed by Old Mutual Investment Group was reduced by 70% effective January 2026 to better match the revenue allocation with the activity associated with gathering the assets. Comparatives were not re-presented for this reduction.

We delivered a strong first-half performance, reflecting the benefits of our diversified investment platform across Asset Management and Alternatives. Results from operations increased by 40% to R695 million, supported by broad-based revenue growth and a particularly strong contribution from Alternatives. Total revenue increased by 16% to R1.9 billion, with annuity revenue (made up of management fees, commitment fees and catch-up fees) up 6% to R1.5 billion and non-annuity revenue (comprising preferred returns, revaluation of fund co-investments and performance fees) up 79% to R425 million, highlighting the value of diversified revenue streams through market cycles.

The business continued to attract meaningful client activity, with gross flows increasing by 48% to R17.8 billion predominantly in Asset Management, and R6.7 billion of capital raised in Alternatives over the period. Net client cash flow improved to negative R3.8 billion, reflecting stronger platform momentum and a more favourable trend relative to the prior period. We returned capital to investors following the successful conclusion of some of our Alternatives funds' lifecycles. Assets under management remained stable at R993 billion. The cost-to-income ratio improved by 630 basis points to 63.7%, reflecting the benefit of revenue growth and ongoing cost discipline in line with the overall Group focus on managing expenses tightly.

These results demonstrate the strength of Old Mutual Investments' operating model, with steady annuity earnings complemented by higher, through the investment lifecycle, performance-linked and valuation-related non-annuity income.

Asset Management

Rm (unless otherwise stated)	H1 2026	H1 2025	Change
Results from operations	**227**	227	—
Total revenue	**978**	905	8%
Annuity	**936**	875	7%
Non-annuity	**42**	30	40%
Gross flows	**15 822**	11 593	36%
Net client cash flow	**(1 981)**	(12 787)	85%
Assets under management (Rbn)[1,2]	**864.7**	863.5	0.1%

1 Asset under management comprise funds under management as defined for the Group and funds managed on behalf of other entities in the Group, which are reported as funds under management of these respective clusters
2 The comparative amount references FY 2025

Asset Management delivered a resilient performance, underpinned by strong client flows and higher fee-earning assets. Results from operations were broadly in line with the prior period at R227 million, while total revenue increased by 8% to R978 million.

Gross flows increased by 36% to R15.8 billion, demonstrating improved client activity across key investment capabilities. Net client cash flow improved by 85%, albeit still negative at R2.0 billion, with most outflows attributable to low-margin fixed income and money market funds, as well as contractual liability-driven investment benefit payments. Assets under management remained stable at R865 billion, supported by resilient investment performance in a volatile market environment.

The Asset Management result reflects a solid operating performance against the backdrop of the revised commercial arrangement relating to the Old Mutual Wealth retail funds. The business remains well positioned through its diversified investment offering across listed equity, multi-asset, fixed income, credit, liability-driven investment and income solutions. This breadth of capability supports continued relevance to retail, institutional and corporate clients.

Cluster reviews

Alternatives

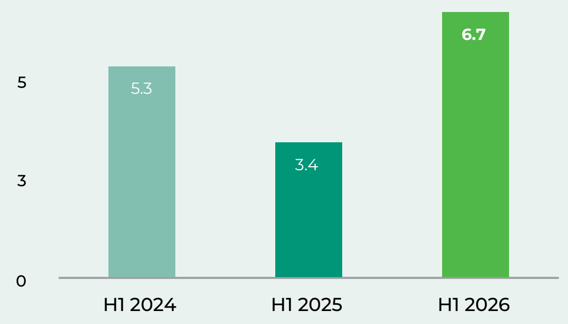
Rm (unless otherwise stated)	H1 2026	H1 2025	Change
Results from operations	**468**	268	75%
Total revenue	**936**	743	26%
Annuity	**553**	536	3%
Non-annuity	**383**	207	85%
Gross flows	**2 006**	485	>100%
Net client cash flow	**(1 799)**	(603)	(>100%)
Assets under management (Rbn)[1,2]	**128.1**	129.5	(1%)

1 Asset under management comprise funds under management as defined for the Group and funds managed on behalf of other entities in the Group, which are reported as funds under management of these respective clusters
2 The comparative amount references FY 2025

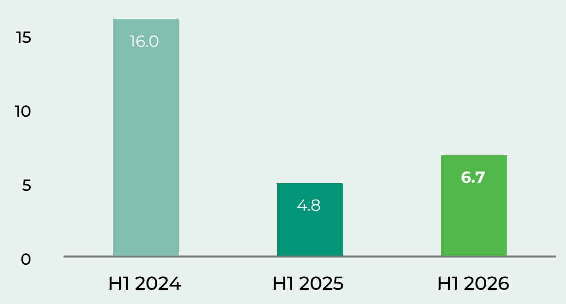
Old Mutual Alternative Investments continued to demonstrate its role as a key growth engine for Old Mutual Investments, delivering strong earnings growth and material capital raising success with sustained investor demand for private markets. The strong first half performance highlights the value of a differentiated Alternatives platform, with performance-linked revenues providing meaningful upside through the investment cycle. The business delivered another strong performance in respect of capital raising (R6.7 billion) and deal flow (R6.7 billion) activity over the period.

Results from operations increased by 75% to R468 million, driven by significant revenue growth. Despite several funds being in the exit phase of the investment lifecycle, annuity revenue grew by 3% to R553 million due to increased fund commitments and portfolio growth. Non-annuity revenue increased by 85% to R383 million, supported by higher preferred returns and fair value gains. Non-annuity revenue generates significant economic value over the investment cycle and differentiates us from our peers, however, it can introduce greater volatility in the profit outcomes.

Alternatives capital raised (R billion)



Alternatives deal flow (R billion)



Outlook

Looking ahead, we enter the second half of 2026 with a resilient platform, strong Alternatives momentum and a meaningful pipeline of third-party client flows and capital-raising opportunities.

We anticipate continued growth in our Alternatives business as demand for infrastructure and private markets across South Africa and the continent remains strong. In Asset Management, appetite for competitive global capabilities remains strong and we are well positioned to meet client demand. Our focus for the remainder of 2026 is to convert our significant secured to flow pipeline into positive flows, and deploy the capital we have raised while focusing on strict cost discipline.

We remain focused on generating sustainable long-term returns for clients while creating enduring value for stakeholders. We will continue to focus on areas of strength and areas where we see growth opportunities, particularly in private markets and across our global capabilities. This positions Old Mutual Investments to continue delivering sustainable client outcomes along with generating long-term value for our stakeholders throughout the remainder of 2026 and beyond.

Old Mutual Insure

We delivered a strong start to the year despite a significantly more challenging claims environment, demonstrating the resilience of our operating model and the benefits of the deliberate diversification of our portfolio over the past four years. While growth remained muted, underwriting performance across the portfolio was strong despite catastrophe losses and the adverse impact of geopolitical tensions in the Middle East. Severe flooding events in the Eastern and Western Cape in May 2026, together with increased claims activity in the trade credit market contributed to heightened claims volatility. Notwithstanding these pressures, the results were supported by disciplined underwriting, effective risk management and the continued execution of strategic initiatives to contain claims costs, complemented by rigorous expense management.

Growth remained challenging, with affordability pressures, heightened competition and subdued economic activity. Encouragingly, our strategic interventions implemented in 2025 to drive sustainable organic growth have gained traction, resulting in increased momentum during the second quarter. Customer retention, policy volume growth and new business activity strengthened materially across most portfolios. The strong growth contribution from our Strategic Acquisitions highlights the value of our diversified business model, while improving momentum within our core business supports our confidence in delivering sustainable growth and long-term value creation.

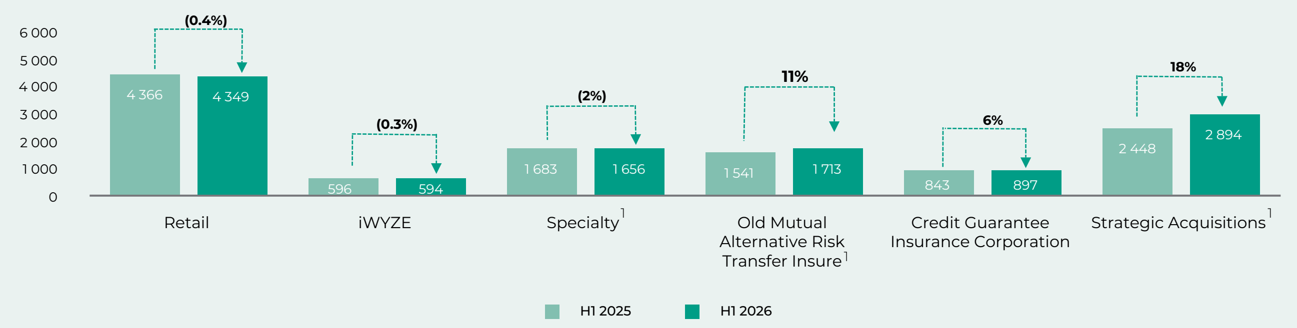
Rm (unless otherwise stated)	H1 2026	H1 2025	Change
Results from operations	**992**	1 323	(25%)
Gross written premiums	**12 103**	11 477	5%
Insurance revenue	**12 265**	11 602	6%
Net insurance revenue	**10 189**	9 754	4%
Net underwriting result	**776**	946	(18%)
Net underwriting margin (%)	**7.6%**	9.7%	(210 bps)
Claims ratio (%)	**50.3%**	47.2%	(310 bps)
Insurance margin (%)	**10.2%**	13.7%	(350 bps)

Rm	H1 2026	H1 2025	Change
Retail	**347**	549	(37%)
iWYZE	**98**	94	4%
Specialty[1]	**48**	155	(69%)
Specialty	**160**	171	(6%)
Premier	**(112)**	(16)	(>100%)
Old Mutual Alternative Risk Transfer Insure[1]	**28**	14	100%
Credit Guarantee Insurance Corporation	**82**	231	(65%)
Strategic Acquisitions[1,2]	**400**	234	71%
Insurance service result	**1 003**	1 277	(21%)
Non-attributable expenses	**(227)**	(331)	31%
Net underwriting result	**776**	946	(18%)
Investment return on insurance funds[3]	**340**	469	(28%)
Finance income and expenses from insurance and reinsurance contracts[3]	**(181)**	(189)	4%
Other income and expenses	**57**	97	(41%)
Results from operations	**992**	1 323	(25%)

1 Comparatives have been re-presented to disclose OMART Insure separately from Specialty and include ONE Financial Services Holdings premiums within Strategic Acquisitions
2 Strategic Acquisitions is the investment portfolio that includes Genric Insurance and ONE Financial Services
3 The comparative period has been re-presented to include investment income from third-party cell structures within investment return on insurance funds, rather than under finance income and expenses from insurance and reinsurance contracts

Cluster reviews

Gross written premiums (R million)



1 *Comparatives have been re-presented to disclose OMART Insure separately from Specialty and include ONE Financial Services Holding premiums within Strategic Acquisitions*

Performance overview

Gross written premiums increased by 5%, supported by growth in Strategic Acquisitions, Old Mutual Alternative Risk Transfer Insure and Credit Guarantee Insurance Corporation. Growth became increasingly diversified across the Group, with specialist, niche and alternative risk businesses performing strongly, while momentum in the core business improved during the second quarter. Improved customer retention, policy volume growth, and significantly higher quote and new business activity, together with the onboarding of strategic partnerships within Retail, positions the Group to benefit from stronger growth in the second half of the year. Our expansion into Accident and Health through our strategic acquisition of Genric is gaining momentum, with the Accident and Health portfolio growing at 17% and reaching an annualised revenue of R700 million.

The insurance service result decreased by 21% driven by significantly elevated catastrophe losses due to severe flooding events in the Eastern and Western Cape to the value of R376 million net of reinsurance, as well as increased claims activity within the trade credit portfolio.

Underlying underwriting performance reflected disciplined risk selection, pricing adequacy initiatives, effective claims management and ongoing improvements in portfolio quality. Retail, Strategic Acquisitions and Old Mutual Alternative Risk Transfer Insure delivered strong contributions, while Credit Guarantee Insurance Corporation continued to provide meaningful diversification to Group earnings, notwithstanding a more challenging large-claims environment.

Results from operations decreased by 25%, reflecting lower underwriting earnings relative to the strong prior period outcome and a reduction in investment returns on insurance funds. The lower investment income was driven by declining interest rates, reduced average investable balances and weaker fair value gains on investment portfolios.

Retail

Retail includes the Commercial, Agriculture and Personal business portfolios. The Commercial and Agricultural business portfolios serve small to large sized enterprises by providing insurance solutions tailored to the needs of entrepreneurs, businesses and farmers. The Personal business portfolio offers a multi-product and multi-channel distribution portfolio that provides private individuals with cover through a wide range of products.

Gross written premiums remained broadly in line with the prior period despite a highly competitive and affordability-constrained market. Momentum improved during the second quarter, supported by stronger customer retention, policy volume growth, increased tied-agent capacity and significantly increased new business activity. The onboarding of strategic partnership business within the Alternative Business portfolio further broadened the growth base and enhanced future growth prospects.

Despite challenging trading conditions, Retail maintained a disciplined focus on underwriting quality and profitability. Insurance service result decreased by 37%, primarily reflecting elevated catastrophe losses arising from severe storm events. Notwithstanding the higher claims experience, the business remained profitable and well within our targeted underwriting margin, supported by a favourable attritional loss ratio, disciplined underwriting and pricing actions, effective claims cost management and ongoing claims optimisation initiatives.

iWYZE

The iWYZE non-life business offers short-term cover, value-added products and business insurance through a direct distribution model.

Gross written premiums remained broadly in line with the prior period despite strong new business sales growth and improved customer acquisition. Premium growth was constrained by affordability pressures, higher policy lapses and lower conversion of sales into active premium-paying policies. During the period, management took deliberate actions to optimise partnership portfolio spend and focused on profitable new business growth, supporting improved quality of earnings.

The insurance service result increased by 4%, underpinned by a favourable claims experience, disciplined underwriting and pricing actions, effective expense management and ongoing improvements in portfolio quality, demonstrating the resilience of the underlying business model.

Specialty

The Specialty business portfolio focuses on the insurance of large and complex risks in niche market segments, mainly corporate property, engineering and marine. Specialty includes Premier which delivers tailor-made products for the large commercial market segment and adopts the type of technical underwriting and improved risk management used in the Specialty business for complex and bespoke customer needs.

Gross written premiums marginally decreased, where trading conditions were mixed. Corporate Property achieved solid growth despite competitive market conditions and pricing pressure, supported by the retention of key accounts and successful new business wins. Engineering and certain specialist portfolios recorded softer premium performance, while Premier's lower premiums reflected the ongoing impact of portfolio remediation actions completed in prior periods, resulting in a smaller but higher-quality portfolio.

The Specialty insurance service result was lower than the strong prior period outcome, reflecting elevated catastrophe losses and a higher incidence of large-loss events within the Premier portfolio.

Excluding Premier, the Specialty portfolio demonstrated resilience in a challenging claims environment. The impact of catastrophe losses were partially mitigated by lower attritional claims frequency and reduced large-loss activity across the portfolio.

The Premier portfolio's insurance service result decreased by R95 million, mainly driven by catastrophe losses and selected large-loss events. Notwithstanding these impacts, the underlying performance of the portfolio continued to improve, with a stronger attritional loss ratio reflecting the benefits of remediation actions, portfolio optimisation and enhanced underwriting discipline.

Overall, the underwriting performance excluding the May catastrophes across the Specialty segment remained resilient, demonstrating the continued benefits of disciplined underwriting and targeted remediation initiatives despite a challenging claims environment.

Old Mutual Alternative Risk Transfer Insure

Old Mutual Alternative Risk Transfer Insure offers first and third-party cell captive structures as well as underwriting solutions from the promoter cell.

The cell captive portfolio gross written premiums grew by 11%, supported by strong customer acquisition and continued expansion in third-party cell arrangements. Insurance service result improved during the period, supported by favourable claims experience in the promoter cell and disciplined underwriting, reflecting the quality and resilience of the portfolio.

Credit Guarantee Insurance Corporation

Credit Guarantee Insurance Corporation's main business is that of trade credit insurance in both the domestic and export trade credit insurance market. Credit Guarantee Insurance Corporation also underwrites bond and surety insurance which naturally complements the core business.

Gross written premiums increased by 6%, supported by strong growth in the Bonds, Construction, Logistics, Africa and Exports portfolios, together with continued geographic expansion into selected African markets. Growth was partially offset by ongoing pressure in traditional sectors such as steel and retail, reflecting subdued economic activity and competitive market conditions. Despite a challenging environment characterised by elevated default risk and global uncertainty, disciplined underwriting and proactive buyer risk management continued to support portfolio quality.

The insurance service result and underwriting result decreased compared to the prior period, primarily due to adverse developments on a small number of large claims. This was further compounded by lower reinsurance commission income resulting from the higher claims experience. Despite the more challenging claims environment, underlying underwriting fundamentals, attritional claims experience and expense discipline remained sound. We continue to actively manage claims exposures and remain confident that loss ratios will normalise.

Cluster reviews

Strategic Acquisitions

Strategic Acquisitions is a division in which we report the results of acquired subsidiaries. This includes Genric Insurance Company, a diversified non-life insurer that focuses mainly on Accident and Health insurance together with other niche classes of insurance as well as ONE Financial Services Holdings, a non-life insurance service provider and a cell owner within the cell captive environment. Following the award of an insurance license by the Prudential Authority in 2025, ONE Financial Services Holdings continues to transition the business from its cell captive structure into the licensed entity.

Gross written premiums increased by 18%, driven by strong growth in both ONE Financial Services Holdings and Genric Insurance Company. Growth was supported by expansion in Commercial and Personal Lines and growing contributions from the Marine, Engineering and Bonds portfolios, as well as continued momentum in the Accident and Health portfolio.

The insurance service result increased strongly, supported by premium growth, improved claims performance and disciplined underwriting across the portfolio. The segment's diversified portfolio mix further supported profitability during the period.

Outlook

We started the second half of 2026 in a position of strength and resilience, supported by a diversified earnings base, a strong capital position and improving growth momentum across the portfolio. While affordability pressures, competitive market conditions and macroeconomic uncertainty are expected to persist, encouraging trends in customer retention, policy count growth, quote activity and new business volumes provide confidence in a significantly improved growth trajectory. This momentum is further supported by the continued strong performance of Strategic Acquisitions and Credit Guarantee Insurance Corporation. The benefits of portfolio remediation, underwriting interventions and disciplined risk selection are becoming increasingly evident, particularly through improved portfolio quality, favourable attritional claims experience and resilient underwriting margins.

Management remains focused on restoring sustainable growth, improving cost competitiveness and maintaining industry-leading claims ratios. Continued investment in data, analytics, artificial intelligence and technology, combined with the disciplined execution of strategic growth initiatives, will support improved customer outcomes, underwriting performance and operational efficiency. We will continue to scale practical automation use cases across the insurance value chain and support functions, strengthening decision-making, customer outcomes and operational efficiency. We remain well positioned to navigate a potentially volatile operating environment while delivering sustainable growth and long-term shareholder value.

From 2027, key performance indicators will be reported on a management view basis to align with industry practice and better reflect how the business is managed. Performance targets will also be set and measured on this basis. Refer to page 87 for the management view of key performance indicators.

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Old Mutual Africa Regions

Our portfolio delivered solid growth despite external headwinds, including heightened geopolitical tensions, elevated fuel prices and regulatory developments in some markets. Performance was supported by strong execution and underlying growth drivers.

Growth was underpinned by the sustained success of our corporate life strategy, through which we continue to deepen our market position through targeted distribution expansion. This was complemented by strong asset management performance, driven by continued growth in our East Africa retail businesses, and improved profitability in our Property and Casualty portfolio.

Across our markets, we remained focused on strengthening customer value propositions and expanding distribution reach. We scaled our retail funeral proposition in Southern Africa, improved the profitability and efficiency of our East Africa medical business through artificial intelligence-enabled claims and fraud management, deepened our penetration in the private wealth segment, accelerated growth in unit trusts, and advanced the execution of our alternative investment pipeline.

We continued to leverage digital capabilities to enhance customer experience, strengthen engagement and unlock new growth opportunities. OM Thrive, our health and wellness proposition, has established a strong footprint across East Africa, with approximately 242 000 registered users and has become a growing platform for deeper customer interaction and value creation. In Zimbabwe, O'mari continued to scale rapidly, surpassing 2.2 million customers. This was supported by strong transaction growth, higher average revenue per user and a 270% year-on-year increase in revenue-generating users.

We continue to receive industry recognition, including being named the Top-Ranked Insurance Organisation in the 2026 Best of Namibia Awards.

Rm (unless otherwise stated)	H1 2026	H1 2025	Change
Results from operations[1]	**947**	574	65%
Embedded value[2,3]	**7 661**	7 300	5%
Contractual service margin[3]	**6 948**	6 812	2%
Life APE sales	**1 072**	796	35%
Present value of new business premiums[2]	**3 585**	3 051	18%
Value of new business[2]	**72**	8	>100%
Value of new business margin (%)[2]	**2.0%**	0.3%	170 bps
Gross flows	**32 844**	23 126	42%
Net client cash flow	**3 081**	2 544	21%
Funds under management (Rbn)[3]	**188.4**	185.1	2%
Banking and Lending			
Net interest income[4]	**164**	165	(1%)
Net interest margin (%)[5]	**10.2%**	9.4%	80 bps
Non-interest revenue[6]	**113**	110	3%
Gross loans and advances[3]	**2 910**	2 871	1%
Credit impairment charges	**(39)**	(13)	(>100%)
Credit loss ratio (%)	**2.7%**	0.9%	(180 bps)
Property and Casualty			
Gross written premiums	**2 831**	3 034	(7%)
Insurance revenue	**2 352**	2 634	(11%)
Net underwriting margin (%)	**(1.3%)**	(5.5%)	420 bps
Claims ratio (%)	**57.1%**	58.5%	140 bps

1 Old Mutual Africa Regions results from operations include net results from central activities of R159 million (H1 2025: R206 million)
2 These metrics are valued allowing for fungibility constraints in Malawi
3 The comparative amount references FY 2025
4 Comparatives have been re-presented to include treasury investment income earned on surplus funds
5 Net interest margin is a new key performance indicator which measures how effectively the bank generates interest income from its lending and investment activities after paying interest on deposits and other funding. It is calculated as annualised net interest income divided by average interest-earning assets
6 The non-interest revenue definition has been updated to include all other sources of income from the banking business. Comparatives have been re-presented for this change

Cluster reviews

Analysis of embedded value earnings

Rm	H1 2026	H1 2025	Change
Opening embedded value (1 January)	**7 300**	10 599	(31%)
Expected existing business contribution	**467**	475	(2%)
Value of new business	**72**	8	>100%
Experience variances	**195**	276	(29%)
Development cost variances	**(2)**	—	(100%)
Non-economic basis changes	**(112)**	(245)	54%
Operating embedded value earnings	**620**	514	21%
Economic variances	**31**	799	(96%)
Non-operating variances	**68**	—	100%
Total embedded value earnings	**719**	1 313	(45%)
Closing adjustments	**(358)**	(4 211)	91%
Closing embedded value (30 June)	**7 661**	7 701	(1%)

Contractual service margin

Rm	H1 2026	H1 2025	Change
Opening contractual service margin (1 January)	**6 812**	4 480	52%
New business	**233**	128	82%
Interest on contractual service margin	**498**	244	>100%
Expected contractual service margin release	**(378)**	(260)	(45%)
Economic experience items	**(266)**	356	>100%
Non-economic experience variances	**127**	633	(80%)
Non-economic assumption changes	**(20)**	16	(>100%)
Foreign exchange impact and other movements	**(58)**	(57)	(2%)
Closing contractual service margin (30 June)	**6 948**	5 540	25%

Covered business results from operations by the drivers of performance

Rm	H1 2026	H1 2025	Change
Expected profits	**433**	345	26%
New business strain	**(135)**	(161)	16%
Experience variances	**114**	(88)	>100%
Development expenses	**(3)**	—	(100%)
Non-economic basis changes	**47**	12	>100%
Economic variances	**(159)**	106	(>100%)
Non-operating variance	**39**	—	100%
Results from operations	**336**	214	57%

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Performance overview

The key performance indicators in this performance overview exclude the results of our business in Zimbabwe which is managed on a ring-fenced basis due to historic fungibility constraints.

Our Malawi operations continue to face challenges brought on by high levels of inflation and foreign currency shortages. The significant equity returns experienced in the previous financial year did not repeat, with the business reporting equity losses in the current period. Despite this, Malawi delivered a good set of results, reflective of management's response to the economic environment. The Group cautions that Malawi is expected to remain volatile due to sustained inflationary pressures and foreign currency shortages. Consequently, a sensitivity analysis on the impact of Malawi's exchange rate on our results has been disclosed on page 107.

Life APE sales grew by 35% driven by solid growth in most of our markets. The present value of new business premiums increased by 18% attributable to the Life APE sales growth in Malawi, positive persistency basis changes in Namibia and East Africa, as well as lower yields in Ghana and Namibia. The value of new business increased significantly due to a combination of higher sales volumes and improved value generation across the regions. Net client cash flow increased due to higher inflows which exceeded the increased outflows.

The 1% growth in gross loans and advances, although muted, was due to higher disbursements in Kenya following a pivot to sectors that enable larger loan sizes and improved credit quality. The net interest margin increased by 80 bps due to pivoting towards higher margin segments in Kenya. Our Kenyan operations continued to face delays with collections from counties and universities in our retail book. These delays together with increased provisioning prudence contributed to the 180 bps regression in the credit loss ratio.

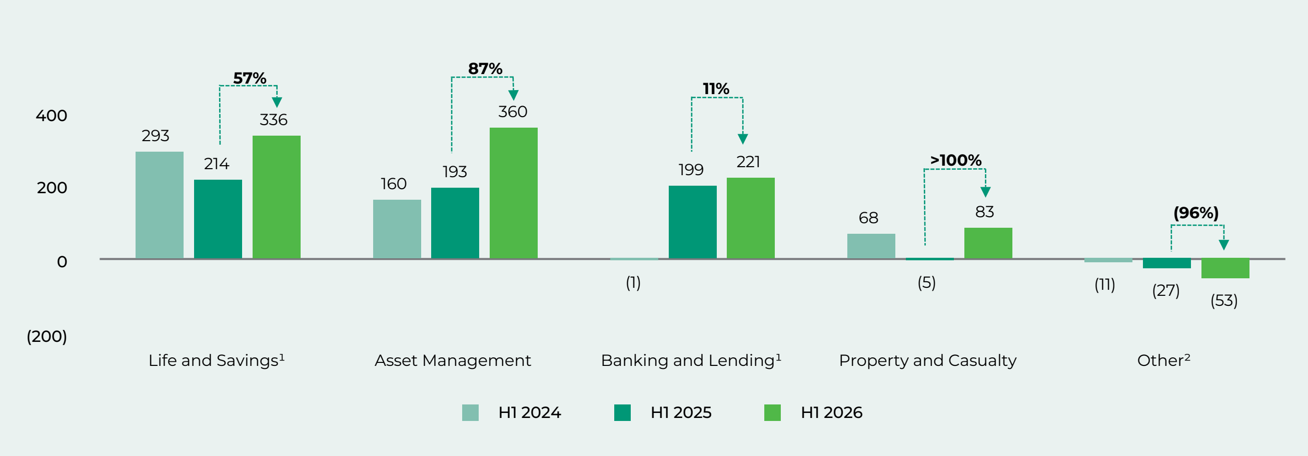
Gross written premiums declined by 7% due to the appreciation of the South African rand against the Kenyan shilling, which offset improved sales in both regions. The net underwriting margin improved by 420 bps due to improvements across the markets, reflective of efforts to improve pricing, underwriting and claims management.

We delivered growth of 65% in results from operations, driven by strong performance in Malawi and East Africa.

Embedded value increased over the period, driven by strong value creation from profitable new business growth, better than expected mortality experience in the retail portfolio, tighter expense management across the business, and the release of a capital gains tax provision in Malawi. Positive economic variances also contributed to growth, although the impact was partially offset by lower yields in certain markets and negative investment returns in Malawi. Embedded value gains were tempered by adverse non-economic basis changes, primarily driven by updates to the frictional cost and cost of non-hedgeable risk methodologies in Malawi.

The contractual service margin increased over the period, reflecting strong growth from profitable new business generation, interest accretion on opening contractual service margin balances, and the release of a capital gains tax provision in Malawi. These positive contributions were partially offset by adverse economic variances, mainly driven by negative investment growth in Malawi.

Results from operations by line of business (R million)



1 *An equity accounted investment in a local banking operation in Malawi which was previously classified under Life and Savings has been reclassified to Banking and Lending. H1 2025 results were re-presented for this change*
2 *Other represents net results from central activities allocated to clusters*

Cluster reviews

Southern Africa

Southern Africa comprises Malawi, Namibia, Botswana and Eswatini.

Rm (unless otherwise stated)	H1 2026	H1 2025	Change
Results from operations	**981**	770	27%
Life APE sales	**627**	463	35%
Present value of new business premiums[1]	**2 469**	2 152	15%
Value of new business[1]	**25**	11	>100%
Value of new business margin (%)[1]	**1.0%**	0.5%	50 bps
Gross flows	**18 008**	11 415	58%
Net client cash flow	**1 274**	120	>100%
Funds under management (Rbn)[2]	**119.3**	119.2	0.1%
Banking and Lending			
Net interest income	**91**	94	(3%)
Net interest margin (%)[3]	**13.4%**	14.3%	(90 bps)
Non-interest revenue[4]	**83**	82	1%
Gross loans and advances[2]	**1 358**	1 352	0.4%
Credit impairment charges	**(22)**	(14)	(57%)
Credit loss ratio (%)	**3.3%**	2.2%	110 bps
Property and Casualty			
Gross written premiums	**616**	614	0.3%
Insurance revenue	**583**	625	(7%)
Net underwriting margin (%)	**5.5%**	3.3%	220 bps
Claims ratio (%)	**39.0%**	41.0%	200 bps

Malawi

Rm (unless otherwise stated)	H1 2026	H1 2025	Change
Results from operations	**745**	500	49%
Life APE sales	**266**	116	>100%
Present value of new business premiums[1]	**670**	576	16%
Value of new business[1]	**21**	14	50%
Value of new business margin (%)[1]	**3.1%**	2.5%	60 bps
Gross flows	**10 807**	3 641	>100%
Net client cash flow	**1 228**	1 070	15%
Funds under management (Rbn)[2]	**46.5**	47.3	(2%)
Banking and Lending			
Net interest income	**1**	—	100%
Net interest margin (%)[3]	**43.1%**	—	4 310 bps
Non-interest revenue[4]	**1**	—	100%
Gross loans and advances[2]	**4**	1	>100%

1 These metrics are valued allowing for fungibility constraints in Malawi
2 The comparative amount references FY 2025
3 Net interest margin is a new key performance indicator which measures how effectively the bank generates interest income from its lending and investment activities after paying interest on deposits and other funding. It is calculated as annualised net interest income divided by average interest-earning assets
4 The non-interest revenue definition has been updated to include all other sources of income from the banking business. Comparatives have been re-presented for this change

Namibia

Rm (unless otherwise stated)	H1 2026	H1 2025	Change
Results from operations	**261**	278	(6%)
Life APE sales	**342**	325	5%
Present value of new business premiums	**1 705**	1 474	16%
Value of new business	**19**	12	58%
Value of new business margin (%)	**1.1%**	0.8%	30 bps
Gross flows	**6 561**	7 257	(10%)
Net client cash flow	**(168)**	(1 143)	85%
Funds under management (Rbn)[1]	**66.3**	65.7	1%
Banking and Lending			
Net interest income	**90**	93	(3%)
Net interest margin (%)[2]	**13.3%**	14.2%	(90 bps)
Non-interest revenue[3]	**82**	82	—
Gross loans and advances[1]	**1 354**	1 351	0.2%
Credit impairment charges	**(22)**	(14)	(57%)
Credit loss ratio (%)	**3.3%**	2.2%	(110 bps)
Property and Casualty			
Gross written premiums	**416**	425	(2%)
Insurance revenue	**408**	422	(3%)
Net underwriting margin (%)	**16.0%**	7.7%	830 bps
Claims ratio (%)	**28.2%**	38.4%	1 020 bps

1 The comparative amount references FY 2025
2 Net interest margin is a new key performance indicator which measures how effectively the bank generates interest income from its lending and investment activities after paying interest on deposits and other funding. It is calculated as annualised net interest income divided by average interest-earning assets
3 The non-interest revenue definition has been updated to include all other sources of income from the banking business. Comparatives have been re-presented for this change

Cluster reviews

Performance overview

Life APE sales increased by 35% due to growth in both retail and corporate sales in Malawi buoyed by improved sales force productivity as well as competitive pricing and returns offered, respectively. The present value of new business premiums increased by 15% as sales volumes grew across the region, while margin expansion benefited from basis changes and improved acquisition expense efficiency in Namibia. The value of new business increased by more than 100% and the value of new business margin improved by 50 bps, primarily driven by improved profitability in Malawi and Namibia.

Gross flows grew by 58% from the prior period due to strong money market inflows from existing and new clients in Malawi as they shifted from investing in the stock market given the significantly lower returns observed in the current period. This was partially offset by lower inflows into the international funds in Namibia, driven by client liquidity needs. Despite increasing outflows emanating mainly from short-term mandates in Malawi, net client cash flow has increased significantly.

Gross loans and advances were slightly ahead of the prior period due to loans issued by the Malawi lending business following its launch midway through 2025. To date, disbursements have been made to one risk secured segment of the market as a pilot. The net interest margin decreased by 90 bps due to increased interest expenses arising from new borrowings in Namibia.

Gross written premiums were marginally ahead of the prior period due to improved retentions in Botswana, which were largely offset by the loss of a large client in Namibia. The net underwriting margin improved by 220 bps due to improved net claims experience in Namibia following the non-recurrence of large losses.

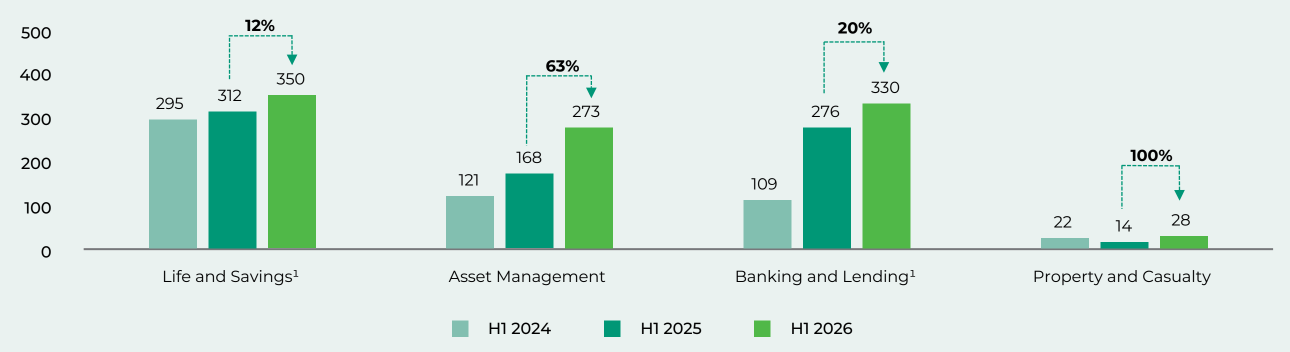
Results from operations increased by 27% driven by improved performance across all lines of business. Property and Casualty results from operations were significantly higher than the prior period due to the improved net underwriting performance.

Asset Management results from operations improved by 63% due to increased income earned on higher funds under management in Malawi coupled with fair value gains on the property portfolio.

Banking and Lending results from operations increased by 20% due to higher associate earnings in Malawi. Excluding the associate earnings, Banking and Lending results from operations were 7% behind the prior period due to the lower net interest income in Namibia, coupled with higher credit losses on the debit order book.

Life and Savings results from operations grew by 12% driven by stronger profits in Malawi following higher contractual service margin and tax reserve releases as well as model changes, together with improved mortality, morbidity and new business outcomes in Namibia. These benefits more than offset adverse market-driven economic variances in the region and weaker mortality experience in Eswatini. Malawi's pensions administration business also contributed positively following higher fees earned from higher funds under management and the current year benefiting from a May 2025 modification in the way fees are determined.

Results from operations by line of business (R million) – Southern Africa



1 *An equity accounted investment in a local banking operation in Malawi which was previously classified under Life and Savings has been reclassified to Banking and Lending. H1 2025 results were re-presented for this change*

East and West Africa

East and West Africa comprises Ghana, Kenya, Uganda, South Sudan and Rwanda.

Rm (unless otherwise stated)	H1 2026	H1 2025	Change
Results from operations	**125**	10	>100%
Life APE sales	**445**	333	34%
Present value of new business premiums	**1 116**	899	24%
Value of new business	**47**	(3)	>100%
Value of new business margin (%)	**4.2%**	(0.3%)	450 bps
Gross flows	**14 836**	11 711	27%
Net client cash flow	**1 807**	2 424	(25%)
Funds under management (Rbn)[1]	**69.1**	65.8	5%
Banking and Lending			
Net interest income[2]	**74**	72	3%
Net interest margin (%)[3]	**7.8%**	6.5%	130 bps
Non-interest revenue[4]	**29**	28	4%
Gross loans and advances[1]	**1 552**	1 519	2%
Credit impairment charges	**(17)**	1	(>100%)
Credit loss ratio (%)	**2.3%**	(0.1%)	240 bps
Property and Casualty			
Gross written premiums	**2 215**	2 420	(8%)
Insurance revenue	**1 769**	2 009	(12%)
Net underwriting margin (%)	**(2.0%)**	(5.8%)	380 bps
Claims ratio (%)	**62.1%**	63.1%	100 bps

1 *The comparative amount references FY 2025*
2 *Comparatives have been re-presented to include treasury investment income earned on surplus funds*
3 *Net interest margin is a new key performance indicator which measures how effectively the bank generates interest income from its lending and investment activities after paying interest on deposits and other funding. It is calculated as annualised net interest income divided by average interest-earning assets*
4 *The non-interest revenue definition has been updated to include all other sources of income from the banking business. Comparatives have been re-presented for this change*

Performance overview

Life APE sales increased by 34% due to Kenya's strong corporate bancassurance delivery, while improved sales force productivity resulted in higher retail and corporate sales in Kenya and Ghana. The present value of new business premiums increased by 24%, reflecting continued growth in new business volumes. The value of new business improved from a small loss in the prior period to a profit of R47 million, with the value of new business margin increasing by 450 bps. The improvement was supported by the introduction of a more profitable risk product in Ghana, repricing actions in Uganda as well as basis changes across the region.

Gross flows grew by 27% from the prior period due to improved unit trust flows in Kenya and Uganda. Despite higher inflows, increased outflows in Kenya and Uganda resulted in a 25% decline in net client cash flow. Both businesses experienced increased unit trust outflows while Kenya also lost some large mandates.

Gross loans and advances increased by 2% due to higher disbursements following the pivot from the county government and parastatal retail segment to higher margin, lower credit risk segments. The net interest margin improved by 130 bps due to a lower interest expense following a reduction in borrowings.

Gross written premiums decreased by 8% due to the appreciation of the South African rand against the Kenyan shilling and lower renewals in the Uganda general insurance business following the loss of key accounts in response to repricing actions. This offset solid new business growth in both the general insurance and medical businesses in Kenya. The net underwriting margin improved by 380 bps driven by better claims experience following turnaround initiatives in the medical business, as well as lower expenses and claims in South Sudan as the business is in run-off. This was partially offset by lower insurance revenue in Uganda, where prior period benefited from large one-off projects.

Results from operations experienced solid growth driven by improved performance across all lines of business except Banking and Lending. Property and Casualty results from operations improved by more than 100% due to higher net underwriting performance.

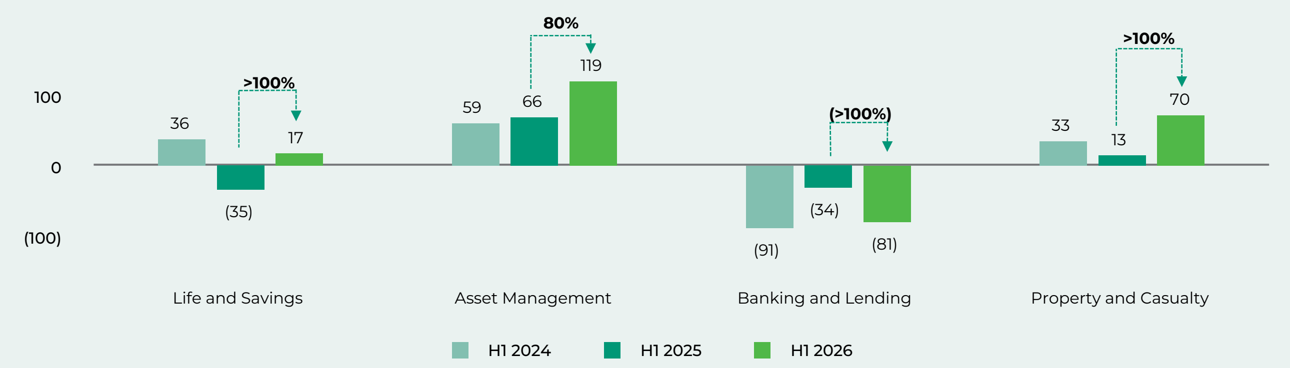
Life and Savings results from operations saw a marked turnaround, supported by favourable investment returns as well as stronger mortality and persistency experience variances in Kenya. These were partially offset by adverse economic variances in Uganda and weaker mortality experience in Ghana.

Asset Management results from operations increased by 80% due to increased income from higher funds under management on the back of strong unit trust flows, which also contributed to increased fees earned, in Kenya and Uganda.

Banking and Lending results from operations regressed due to higher credit losses on the non-performing loan book and the non-recurrence of foreign exchange gains experienced in the prior period.

Cluster reviews

Results from operations by line of business (R million) – East and West Africa



Old Mutual Africa Regions Outlook

The macroeconomic outlook across our markets remains broadly supportive, with inflation expected to remain contained and exchange rates relatively stable in most jurisdictions. While economic and fiscal pressures are expected to persist in Malawi, ongoing reform initiatives continue to support a gradual improvement in operating conditions. Policy rates in several markets have moderated from peak levels, although the outlook for further easing remains uncertain given geopolitical tensions, energy price risks and inflationary pressures in some markets.

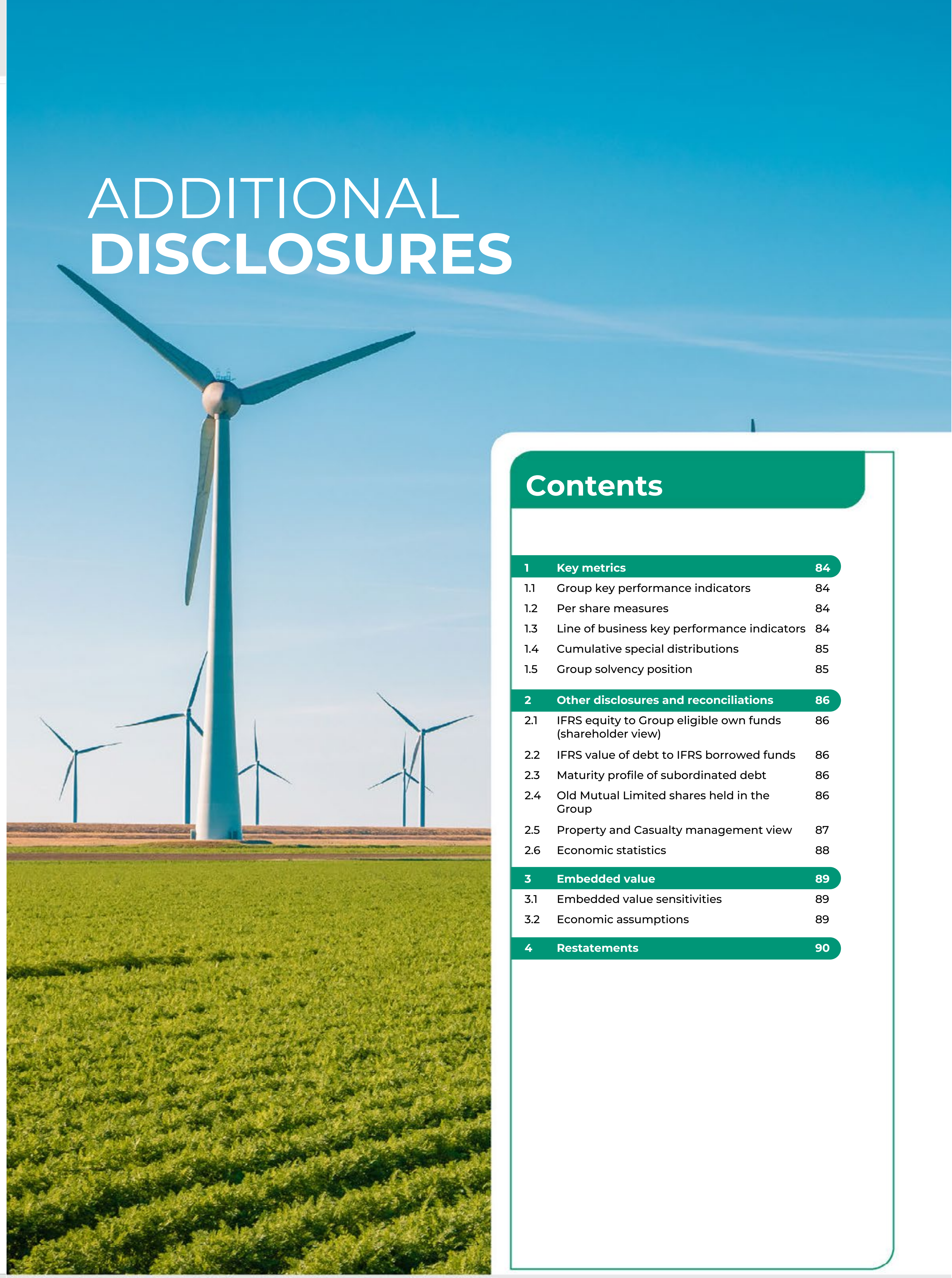
An intensifying El Niño weather pattern presents heightened downside risks in the second half of the year, including increased flood and disaster exposure in East Africa as well as elevated drought risk across Southern Africa. Our focus remains on delivering profitable growth through stronger underwriting, pricing discipline, improved claims performance, higher retention and targeted market share growth.

Growth will be supported by increased participation in under-penetrated retail life markets, expansion through partnerships, digital channels and customer-led innovation. Our banking businesses will focus on expanding non-funded income streams and we expect continued growth in funds under management, supported by stronger retail flows and growth in alternative investments.

We will continue to scale high-growth propositions that strengthen customer engagement and diversify earnings, including expanding the reach of O'mari in Zimbabwe, increasing adoption of OM Thrive across East Africa, and deepening our penetration of the private wealth segment through differentiated customer offerings.

Operational efficiency, disciplined cost management, and capital optimisation remain key priorities to improve returns and support sustainable value creation. We remain committed to accelerating digital transformation and automation across critical processes to improve customer experience, strengthen risk management and controls, and create capacity for sustainable long-term growth.

From 2027, Property and Casualty key performance indicators will be reported on a management view basis to align with industry practice and better reflect how the business is managed. Performance targets will also be set and measured on this basis. Refer to page 87 for the management view of key performance indicators.



ADDITIONAL **DISCLOSURES**

Contents

1 Key metrics

Group key performance indicators, per share measures and line of business key performance indicators expanded from page 36

Since 2018, we have returned R64.8 billion to shareholders through special distributions, underscoring our commitment to delivering long-term value.

1.1 Group key performance indicators

Rm (unless otherwise stated)	H1 2026	H1 2025	H1 2024	H1 2023	H1 2022
Group equity value	**92 931**	86 723	89 761	91 624	87 437
Return on group equity value[1]	**12.7%**				
Cash remitted from subsidiaries	**2 287**	4 821	4 025	2 345	2 998
Discretionary capital (Rbn)	**3.1**	5.9	1.4	1.0	
Return on net asset value (%)	**10.9%**	15.5%	12.6%	11.9%	10.1%
Normalised return on net asset value (%)[2]	**12.6%**	11.9%	12.0%		
Shareholder solvency ratio (%)[3]	**172%**	172%	188%	186%	187%
Regulatory solvency ratio (%)[3]	**160%**	169%	175%	186%	187%
Results from operations	**5 280**	4 940	4 243	4 366	4 254
Adjusted headline earnings	**2 951**	4 204	3 267	3 160	2 579
Headline earnings[3]	**3 933**	4 162	5 825	4 358	4 749
IFRS profit after tax attributable to equity holders of the parent[3]	**3 889**	4 102	5 241	4 354	4 831

1.2 Per share measures[4]

Cents	H1 2026	H1 2025	H1 2024	H1 2023	H1 2022
Results from operations per share[5]	**126.3**	113.5	95.5	95.1	93.7
Adjusted headline earnings per share[5]	**70.6**	96.6	73.5	68.8	56.8
Headline earnings per share[3]	**96.9**	97.5	133.6	96.8	104.9
Basic earnings per share[3]	**95.8**	96.1	120.2	96.7	106.8
Interim dividend per share	**40**	37	34	32	25
Group equity value per share[6]	**2 066.1**	1 840.1	1 873.5	1 880.6	1 856.8

1.3 Line of business key performance indicators

Rm (unless otherwise stated)	H1 2026	H1 2025	H1 2024	H1 2023	H1 2022
Life and Savings					
Embedded value	**59 692**	59 164	68 047	67 967	66 499
Contractual service margin	**65 736**	62 270	62 939	61 278	—
Life APE sales	**7 857**	6 470	6 376	6 101	5 352
Present value of new business premiums	**40 435**	32 952	35 477	35 382	31 520
Value of new business	**569**	432	858	937	708
Value of new business margin (%)	**1.4%**	1.3%	2.4%	2.6%	2.2%
Banking and Lending					
Net interest income[7]	**1 327**	1 278	1 280	1 177	1 251
Net interest margin (%)[8]	**12.0%**	11.9%			
Non-interest revenue[9]	**579**	608	506	464	405
Gross loans and advances[10]	**19 345**	19 512	19 919	19 255	18 481
Credit loss ratio	**6.6%**	4.9%	9.3%	6.2%	3.6%
Life and Savings and Asset Management					
Gross flows	**128 911**	106 759	99 940	93 716	79 508
Net client cash flow	**(3 128)**	(10 125)	(4 285)	(8 226)	(5 818)
Funds under management (Rbn)	**1 731.9**	1 504.0	1 381.7	1 289.3	1 174.7
Property and Casualty					
Gross written premiums	**14 934**	14 511	13 764	12 591	10 895
Insurance revenue	**14 617**	14 236	13 336	12 245	10 502
Net underwriting margin (%)	**6.3%**	7.1%	4.4%	0.2%	(0.7%)
Net underwriting margin – Old Mutual Insure (%)	**7.6%**	9.7%	5.9%	0.9%	2.5%

1 Return on group equity value was disclosed from FY 2025
2 Normalised return on net asset value adjusts shareholder investment returns on investable assets backing capital requirements in line with stable and long term through the cycle expectations. This limits the influence of extraordinary fluctuations in market returns thus focusing the result on the performance of the core business
3 These metrics include the results of Zimbabwe. All other key performance indicators exclude Zimbabwe
4 Per share measures can be found on page 116
5 Results from operations per share and adjusted headline earnings per share are calculated with reference to adjusted weighted average number of shares. Adjusted weighted average number of shares used was 4 179 million at 30 June 2026 (H1 2025: 4 352 million)
6 Group equity value per share is calculated with reference to closing number of ordinary shares. Closing number of shares used in the calculation of the group equity value per share was 4 498 million at 30 June 2026 (FY 2025: 4 670 million)
7 H1 2025 has been re-presented in Old Mutual Africa Regions to include treasury investment income earned on surplus funds
8 Net interest margin is a new key performance indicator which measures how effectively the bank generates interest income from its lending and investment activities after paying interest on deposits and other funding. It is calculated as annualised net interest income divided by average interest-earning assets
9 The non-interest revenue definition has been updated to include all other sources of income from the banking business. The H1 2025 comparative has been re-presented for this change
10 H1 2025 has been re-presented for consistency to reflect amounts previously classified within other receivables

1.4 Cumulative special distributions to shareholders

Rbn	H1 2026	FY 2025	FY 2024	FY 2023	FY 2022
Opening special distributions	**62.5**	61.6	60.8	59.3	59.3
Share buyback	**2.3**	0.9	0.8	1.5	—
Closing special distributions	**64.8**	62.5	61.6	60.8	59.3

1.5 Group solvency position

Rm (unless otherwise stated)	OMLACSA[1]	Old Mutual Insure[1]	Other[2]	Consolidation adjustments[3]	Regulatory solvency	Adjustments	Shareholder solvency
H1 2026							
Eligible own funds[4]	**55 714**	**5 339**	**49 827**	**(13 798)**	**97 082**	**(2 968)**	**94 114**
Solvency capital requirement	**31 809**	**3 792**	**28 281**	**(3 048)**	**60 834**	**(6 226)**	**54 608**
Solvency ratio (%)[5]	**175%**	**141%**	**176%**		**160%**		**172%**

Rm (unless otherwise stated)	OMLACSA[1]	Old Mutual Insure[1]	Other[2]	Consolidation adjustments[3]	Regulatory solvency[6]	Adjustments	Shareholder solvency
Re-presented FY 2025							
Eligible own funds[4]	54 501	5 096	50 904	(14 875)	95 626	(2 427)	93 199
Solvency capital requirement	32 714	3 637	29 714	(3 247)	62 818	(5 322)	57 496
Solvency ratio (%)[5]	167%	140%	171%		152%		162%

Rm (unless otherwise stated)	OMLACSA[1]	Old Mutual Insure[1]	Other[2]	Consolidation adjustments[3]	Regulatory solvency	Adjustments	Shareholder solvency
FY 2025							
Eligible own funds[4]	54 501	5 397	51 425	(15 176)	96 147	(2 426)	93 721
Solvency capital requirement	32 805	3 840	32 245	(5 887)	63 003	(5 322)	57 681
Solvency ratio (%)[5]	166%	141%	159%		153%		162%

1 The standard formula under the Prudential standards is used for both OMLACSA and Old Mutual Insure
2 This category includes other entities in the Group, including holding companies, asset managers, Old Mutual Africa Regions, China and smaller lending businesses
3 Includes the elimination of double counting between entities e.g. the investment of a holding company in a subsidiary and the impact of the accounting consolidation methodology
4 Refer to table 2.1 for a reconciliation between IFRS equity to Group eligible own funds (shareholder view)
5 Due to rounding of eligible own funds and solvency capital requirement, the ratio presented could differ when recalculated
6 The prior year has been re-presented to align results to the audited Prudential Authority submission

2 Other disclosures and reconciliations

2.1 IFRS equity to Group eligible own funds (shareholder view)

Rm	H1 2026	Re-presented FY 2025[1]	FY 2025	% change vs re-presented
IFRS equity	**59 201**	60 138	60 138	(2%)
Scoping adjustment[2]	**(473)**	(332)	973	(42%)
Goodwill and other intangibles[3]	**(10 132)**	(8 277)	(8 277)	(22%)
Own funds included in IFRS liabilities[4]	**45 085**	44 298	44 298	2%
Subordinated debt[5]	**9 960**	8 157	8 157	22%
Fungibility and eligibility adjustment[6]	**(7 025)**	(6 396)	(7 179)	(10%)
Own funds gross-up for entities in deficit[7]	**297**	537	537	(45%)
Foreseeable dividend	**(2 799)**	(4 926)	(4 926)	43%
Group eligible own funds	**94 114**	93 199	93 721	1%

1 The prior year has been re-presented to align results to the audited Prudential Authority submission
2 Included in this line item is the valuation adjustment required for OMLACSA policyholder participations as prescribed by the Prudential standards, the impact of intragroup eliminations and an adjustment for entities included in IFRS reporting but not in scope for Group solvency
3 Goodwill and other intangibles are assets that are recognised per IFRS requirements however, they are deemed inadmissible under the Prudential standards
4 Prudential standards use a best estimate liability basis to measure insurance liabilities. This effectively recognises an earnings component (net of tax) within the liabilities that contributes to eligible own funds
5 Subordinated debt includes tier 2 issuances and redemptions from OMLACSA recognised as per the Prudential standards
6 Fungibility adjustments include excess own funds from countries that are not available to absorb Group losses. Further adjustments are made for eligibility requirements and the removal of inadmissible items
7 Participations within the insurance group holding own funds less than its capital requirement at the solo level are required to include the full deficit

2.2 IFRS value of debt to IFRS borrowed funds

Rm	H1 2026	H1 2025	FY 2025	Change[1]
Subordinated debt – South Africa[2]	**9 960**	9 959	8 157	22%
Term loans – Old Mutual Africa Regions	**910**	1 001	922	(1%)
Borrowed funds that support the Group's capital structure	**10 870**	10 960	9 079	20%
Other term loans and drawn credit facilities[3]	**2 153**	2 028	1 709	26%
Total borrowed funds	**13 023**	12 988	10 788	21%

1 The change was calculated with reference to FY 2025
2 OMLACSA issued R1.8 billion of floating rate subordinated debt under the Old Mutual Limited Multi-Issuer Domestic Medium-Term Note programme. There were no redemptions of subordinated debt in the period
3 These are borrowings used for operational activities

2.3 Maturity profile of subordinated debt

Rm	H1 2026	H1 2025	FY 2025	Change[1]
Value of debt with first call date within:				
12 months	**2 622**	2 635	1 510	74%
Two years	**1 377**	2 636	1 628	(15%)
Three years	**1 660**	1 377	1 511	10%
Four years	**1 662**	1 648	1 508	10%
Five years	**2 639**	1 663	2 000	32%
Total subordinated debt – South Africa	**9 960**	9 959	8 157	22%

1 The change was calculated with reference to FY 2025

2.4 Old Mutual Limited shares held in the Group

Number of shares (millions)	H1 2026	H1 2025	FY 2025	Change[1]
South Africa	**47**	81	117	(60%)
Old Mutual Africa Regions	**1**	5	1	—
Shares held in subsidiaries and consolidated funds[2]	**48**	86	118	(59%)
Shares held in charitable foundations and trusts	**81**	82	82	(1%)
Shares held in ESOP and similar trusts	**237**	261	292	(19%)
Shares held in Black Economic Empowerment trusts and Retail Schemes	**78**	81	82	(5%)
Treasury shares held in Old Mutual Limited[3]	**14**	—	21	(33%)
IFRS defined treasury shares	**410**	424	477	(14%)
Total Old Mutual Limited shares held in the Group	**458**	510	595	(23%)
Total Old Mutual Limited shares in issue	**4 498**	4 713	4 670	(4%)
Shares held in South African incorporated companies	**61**	81	138	(56%)
% of shares held in South African incorporated entities	**1.4%**	1.7%	3.0%	(160 bps)

1 The change was calculated with reference to FY 2025
2 These shares are held to support policyholder liabilities and are therefore treated as financial assets measured at fair value and not treasury shares under IFRS
3 Includes 14.1 million shares purchased for the long-term incentive plan of the Group's Chief Executive Officer. The prior year amount further includes shares purchased under the share buyback, which were not yet cancelled as at 31 December

2.5 Property and Casualty management view

Old Mutual Insure

Rm (unless otherwise stated)	H1 2026	H1 2025	Change
Net earned premiums[1]	**8 648**	8 168	6%
Traditional underwriting margin (%)[1]	**8.6%**	11.4%	(280 bps)
Traditional claims ratio (%)[1]	**51.8%**	48.4%	(340 bps)

1 Calculated on a management view basis, excluding OMART Insure, and expressed as a percentage of net earned premium. Net earned premium is defined as insurance revenue less reinsurance premium outflows

Old Mutual Africa Regions

Rm (unless otherwise stated)	H1 2026	H1 2025	Change
Net earned premiums[1]	**1 617**	1 816	(11%)
Traditional underwriting margin (%)[1]	**(1.4%)**	(6.0%)	460 bps
Traditional claims ratio (%)[1]	**67.2%**	67.4%	20 bps

Southern Africa

Rm (unless otherwise stated)	H1 2026	H1 2025	Change
Net earned premiums[1]	**286**	338	(15%)
Traditional underwriting margin (%)[1]	**7.5%**	4.0%	350 bps
Traditional claims ratio (%)[1]	**57.2%**	54.1%	(310 bps)

East and West Africa

Rm (unless otherwise stated)	H1 2026	H1 2025	Change
Net earned premiums[1]	**1 331**	1 479	(10%)
Traditional underwriting margin (%)[1]	**(2.2%)**	(6.1%)	390 bps
Traditional claims ratio (%)[1]	**69.3%**	70.5%	120 bps

1 Calculated on a management view basis and expressed as a percentage of net earned premium. Net earned premium is defined as insurance revenue less reinsurance premium outflows

2 Other disclosures and reconciliations

2.6 Economic statistics

	H1 2026	H1 2025	FY 2025	Change[1]
GBP:ZAR				
Average exchange rate (YTD)	**22.0926**	23.8592	23.5646	(7%)
Closing exchange rate	**21.7335**	24.3227	22.3165	(3%)
KES:ZAR				
Average exchange rate (YTD)	**0.1271**	0.1423	0.1383	(11%)
Closing exchange rate	**0.1266**	0.1371	0.1284	(1%)
USD:ZAR				
Average exchange rate (YTD)	**16.4271**	18.4002	17.8808	(11%)
Closing exchange rate	**16.3892**	17.7118	16.5611	(1%)
BWP:ZAR				
Average exchange rate (YTD)	**1.1770**	1.3423	1.2833	(12%)
Closing exchange rate	**1.1640**	1.3331	1.1860	(2%)
MWK:ZAR				
Average exchange rate (YTD)	**0.0095**	0.0106	0.0103	(10%)
Closing exchange rate	**0.0095**	0.0102	0.0095	—%
GHS:ZAR				
Average exchange rate (YTD)	**1.4842**	1.3223	1.4367	12%
Closing exchange rate	**1.4472**	1.7113	1.5813	(8%)
NGN:ZAR				
Average exchange rate (YTD)	**0.0119**	0.0118	0.0118	1%
Closing exchange rate	**0.0119**	0.0116	0.0115	3%
CNY:ZAR				
Average exchange rate (YTD)	**2.3938**	2.5372	2.4885	(6%)
Closing exchange rate	**2.4148**	2.4724	2.3696	2%
ZiG:ZAR				
Average exchange rate (YTD)	**0.6122**	0.6573	0.6323	(7%)
Closing exchange rate	**0.6122**	0.6573	0.6323	(3%)
South African equity indices				
FTSE/JSE Africa All Share Index	**110 314**	96 430	115 832	14%
FTSE/JSE Shareholder Weighted All Share Index[2]		18 206	21 995	>100%
Rest of Africa equity indices				
FTSE/NSX Namibia Overall Index	**2 312**	1 787	2 141	29%
Malawi All Share Index	**524 002**	329 923	598 063	59%
Nairobi Securities Exchange Limited All Share Index	**224**	153	187	46%
ZSE All Share Index	**418**	195	278	>100%
Global equity indices				
MSCI Emerging Markets Index (Net)	**1 723**	1 223	1 404	41%
Interest-bearing indices				
STeFI composite Index	**661**	617	639	7%

1 *The % change for average exchange rates were calculated with reference to H1 2025 and closing exchange rates were calculated with reference to FY 2025. The % change for indices was calculated with reference to H1 2025*
2 *The FTSE/JSE Shareholder Weighted All Share Index has been discontinued in 2026 and its shareholder-weighted methodology is now incorporated into the standard FTSE/JSE All Share Index*

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3 Embedded value

3.1 Embedded value sensitivities

For each sensitivity illustrated, all other assumptions have been left unchanged except where they are directly affected by the revised conditions. Sensitivity scenarios therefore include consistent changes in cash flows directly affected by the changed assumption(s), for example future bonus participation in changed economic scenarios.

	H1 2026		
Rm	Embedded value	Value of in-force	Value of new business
Base assumptions	**59 692**	**38 071**	**569**
Value given changes in:			
100 bps increase in valuation rates[1]	**60 286**	**37 962**	**571**
100 bps decrease in valuation rates[1]	**58 604**	**38 107**	**560**
10 bps increase of liquidity spreads[2]	**60 142**	**38 072**	**573**

1 *Increasing or decreasing all pre-tax investment and economic assumptions (projected investment returns and inflation) by 100 bps, with credited rates and discount rates changing commensurately*
2 *Recognising the present value of an additional 10 bps of liquidity spreads assumed on corporate bonds over the lifetime of the liabilities (annuities only), with credited rates and discount rates changing commensurately*

3.2 Economic assumptions

The risk-free reference rates, reinvestment rates and discount rates are determined as set out in the basis of preparation. The swap curve is bootstrapped internally from the curve constituent data supplied by the JSE and compared to an independent source for reasonability. The government bond curve is published by the Prudential Authority in South Africa and validated internally.

Expense inflation rates have been derived by comparing real rates of return against nominal risk-free rates, with adjustments for higher anticipated inflation rates where appropriate.

Real world economic assumptions are determined with reference to one-year forward risk-free reference rates applicable to the currency of the liabilities at the start of the reporting period. The expected asset returns, in excess of the risk-free reference rates, only impact the calculation of the expected existing business contribution in the analysis of embedded value earnings.

The cash return equals the one year risk-free reference rate.

The bond return equals the one year risk-free reference rate (plus the liquidity premium for applicable product portfolios).

All other economic assumptions, for example future bonus rates, are set at levels consistent with the real world investment return assumptions. The economic assumptions in non-South African entities were set with reference to local economic conditions.

The table below sets out the yield curves used to discount the cash flows of insurance contracts for major currencies:

South African risk-free reference spot yields[1] and expense inflation	H1 2026	H1 2025
Risk-free (based on bond curve)		
1 year	**7.1%**	7.0%
5 years	**8.1%**	8.9%
10 years	**8.8%**	10.8%
20 years	**9.5%**	13.0%
Expense inflation (based on bond curve)		
1 year	**3.9%**	3.0%
5 years	**4.3%**	3.8%
10 years	**4.5%**	5.2%
20 years	**5.1%**	7.3%

Pre-tax real world economic assumptions	H1 2026	H1 2025
Personal Finance illiquidity premium[1]	**0.54%**	0.33%
Old Mutual Corporate illiquidity premium (inflation linked annuities)[1]	**0.54%**	0.33%
Old Mutual Corporate illiquidity premium (non-profit annuities valued on a swap basis)[1]	**0.54%**	0.33%
Old Mutual Corporate illiquidity premium (non-profit annuities valued on a bond basis)[1]	**0.54%**	0.33%
Equity risk premium	**3.7%**	3.7%
Property risk premium	**1.5%**	1.5%
Weighted average effective tax rate	**27.1%**	26.5%

1 *An illiquidity premium adjustment has been added to the reference rates of OMLACSA's immediate annuity business (Personal Finance and Old Mutual Corporate immediate annuities) for setting investment return and discounting assumptions*

4 Restatements

Operating model changes

The impact of the restatement on comparative information for 30 June 2025 is set out below and includes key performance indicators for business units within Old Mutual Life and Savings, Old Mutual Banking, Old Mutual Investments and Other Group activities.

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

Results from operations

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

Life APE sales

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

Gross flows

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

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Net client cash flow

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

Funds under management

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

Old Mutual Investments

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

1 The comparative amount references FY 2025

Glossary

Defined term	Description
Adjusted headline earnings	The Group's primary profit metric that adjusts headline earnings, as defined by the SAICA Circular, for the impact of material transactions, non-core operations and any IFRS accounting treatments that do not fairly reflect the long-term economic performance of the business.
Adjusted headline earnings per share	The Group's adjusted headline earnings generated for each adjusted weighted average number of ordinary 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 Black Economic Empowerment shares as being in the hands of third parties, consistent with the treatment of the related revenue in adjusted headline earnings.
Adjusted net worth	The market value of shareholders' net assets held in respect of an insurance business and forms part of the embedded value of a life company. The term is also used in the context of non-covered business where similar adjustments to net asset value are made when producing non-covered group equity value.
Basic earnings per share	IFRS profit/loss generated for each weighted average number of ordinary share.
Cash remitted from subsidiaries	Comprises capital remitted in the form of dividends by subsidiaries to the Group, net of central working capital.
Claims ratio	The percentage of net claims incurred in relation to the net insurance revenue. For traditional claims ratio, net earned premium is used instead of net insurance revenue.
Contractual service margin	A component of the carrying amount of an asset or liability for a group of insurance contracts representing the unearned profit to be recognised as services are provided to policyholders.
Cost to income ratio	Total operating expenses as a percentage of total income for the relevant business units.
Credit loss ratio	The amount of expected credit losses recognised in the current year with respect to new disbursements and outstanding loan balances expressed as a percentage of loans and advances.
Discretionary capital	Represents the surplus assets available for distribution, deployment and/or acquisitions.
Embedded value	The valuation of the Group's current in-force value of its covered business. It does not include the value of any future new business. Covered business includes, where material, any contracts that are regarded by local insurance supervisors as long-term life insurance business. It can also include other business, where material, directly related to such long-term life assurance business, where the profits are included in the IFRS long-term business profits in the primary financial statements.
Funds under management	Represents the total market value of funds managed and administered by the Group on behalf of customers, at the point at which funds flow into the Group. It excludes assets managed and administered by the Group on behalf of shareholders as these are not customer funds flowing into the Group.
Gross flows	Represents all cash flows received from external customers for the period by businesses in the Group engaged in Life and Savings and Asset Management. Gross flows are recognised at the point at which funds flow into the Group.
Gross loans and advances	The balance of gross loans and advances for businesses engaged in Banking and Lending. The amounts are gross of impairments on all performing, arrears and default loans.
Group equity value	Management's view of the market value of the Group.
Group equity value per share	The equity value of the Group for each ordinary share issued.
Headline earnings	Defined with reference to the SAICA Circular 'Headline Earnings'. Headline earnings represents the Group's earnings which are generated from operational and investment activities. It excludes asset sales, remeasurements and impairments.
Headline earnings per share	Earnings generated from operations and investment activities for each weighted average number of ordinary share.
Impairment coverage ratio	Balance sheet impairment provision for impaired loans as a percentage of impaired loans.

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Defined term	Description
Insurance margin	The operating profit of a Property and Casualty business, expressed as a percentage of net insurance revenue.
Insurance revenue	Defined as the expected premium receipts excluding investment components allocated to the period.
Invested shareholder assets	A portfolio of assets that are invested and managed with the intention of generating an investment return for shareholders. The portfolio has a clearly defined mandate that supports the Group's capital requirements.
Life APE sales	A standardised measure of the volume of new life insurance business written in the Life and Savings line of business.
Net client cash flow	Represents the difference between gross flows and cash returned to customers (e.g. claims, surrenders, maturities) during the period.
Net earned premium	Net earned premium represents the portion of insurance service revenue earned net of reinsurance premium. It reflects the exposure to risk that has elapsed.
Net interest margin	Net interest margin measures how effectively the bank generates interest income from its lending and investment activities after paying interest on deposits and other funding.
Net underwriting margin	Represents underwriting result as a percentage of net insurance revenue. For traditional underwriting margin, net earned premium is used instead of net insurance revenue.
Net underwriting result	Reflects the profit generated through underwriting activity before investment income and capital gains or losses.
Net interest income	Net interest income represents gross interest earned from the loan book less interest expense to provide funding to customer.
Non-interest revenue	Non-interest revenue represents income earned from banking activities excluding net interest income.
Normalised return on net asset value	Normalised return on net asset value adjusts shareholder investment returns on investable assets backing capital requirements in line with stable and long term through the cycle expectations. This limits the influence of extraordinary fluctuations in market returns thus focusing the result on the performance of the core business.
Present value of new business premiums	Indicates the present value of total sales (premiums) received in the current year and continuing into future periods. It is calculated as the sum of single premiums and the present value of new recurring premiums (e.g. life insurance premiums paid year after year).
Regulatory solvency ratio	Eligible own funds expressed as a percentage of solvency capital requirement. Eligible own funds are the sum of basic own funds and ancillary own funds approved by the Prudential Authority as meeting the prescribed criteria for such funds, adjusted in accordance with the prescribed tiering restrictions. Solvency capital requirement is the level of eligible own funds required to ensure the value of assets will exceed technical provisions and other liabilities at a 99.5% level of certainty over a one-year time horizon.
Results from operations	The primary measure of the operating business performance of the Group's segments.
Results from operations per share	The Group's results from operations generated for each adjusted weighted average number of ordinary share. The weighted average number of shares is adjusted to reflect the Group's Black Economic Empowerment shares as being in the hands of third parties, consistent with the treatment of the related revenue in results from operations.
Return on net asset value	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. Calculated as adjusted headline earnings divided by the average adjusted IFRS equity.
Shareholder solvency ratio	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 Old Mutual target range was established.
Value of new business	The discounted value of expected future profits arising from new life insurance business sold in the reporting period.
Value of new business margin	Reflects how much future profit is expected from each future life insurance premium and therefore measures the profitability of new business sold after all risks are closed out to the market at market rates.

Notes

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Condensed consolidated income statement

For the six months ended 30 June 2026

Rm	Notes	2026	2025
Insurance service result			
Insurance revenue	D1	**37 371**	38 272
Insurance service expenses	F1.2	**(30 927)**	(29 749)
Net expenses from reinsurance contracts	F1.2	**(2 359)**	(2 140)
Total insurance service result		**4 085**	6 383
Investment result			
Net investment return		**44 893**	84 398
Net finance expenses from insurance contracts	F1.2	**(23 642)**	(50 323)
Net finance income from reinsurance contracts	F1.2	**135**	204
Change in investment contract liabilities		**(10 960)**	(16 783)
Change in third-party interest in consolidated funds		**(5 674)**	(9 244)
Total net investment result		**4 752**	8 252
Non-insurance revenue and income			
Banking interest and similar income		**2 306**	2 211
Banking trading, investment and similar income		**142**	155
Fee and commission income, and income from service activities	D2	**6 087**	5 160
Other income		**1 252**	1 439
Total non-insurance revenue and income		**9 787**	8 965
Non-insurance expenses			
Credit impairment charges		**(787)**	(655)
Finance costs		**(415)**	(473)
Banking interest payable and similar expenses		**(165)**	(185)
Other operating and administrative expenses[1]		**(13 388)**	(12 724)
Total non-insurance expenses		**(14 755)**	(14 037)
Share of gains of associated undertakings and joint ventures after tax		**274**	232
(Loss)/profit on disposal of subsidiaries and associated undertakings	H4	**(24)**	9
Profit before tax		**4 119**	9 804
Income tax credit/(expense)		**89**	(5 280)
Profit after tax for the financial period		**4 208**	4 524
Attributable to			
Equity holders of the parent		**3 889**	4 102
Non-controlling interests			
Ordinary shares		**319**	422
Profit after tax for the financial period		**4 208**	4 524
Earnings per ordinary share			
Basic earnings per ordinary share (cents)	C1(a)	**95.8**	96.1
Diluted earnings per ordinary share (cents)	C1(b)	**92.8**	93.4

1 *Included in other operating and administrative expenses is finance costs of R668 million (30 June 2025: R721 million) which includes interest relating to funding that support the operations of the Group (funding within Policyholder investments) of R593 million (30 June 2025: R638 million) and interest on lease liabilities of R75 million (30 June 2025: R83 million)*

Condensed consolidated statement of comprehensive income

For the six months ended 30 June 2026

Rm	2026	2025
Profit after tax for the financial period	**4 208**	4 524
Other comprehensive income for the financial period		
Items that will not be reclassified to profit or loss		
Losses on property revaluations	**—**	(55)
Remeasurement gains on defined benefit plans	**54**	67
Fair value movements related to credit risk on borrowed funds[1]	**17**	(15)
Income tax on items that will not be reclassified to profit or loss	**(6)**	(14)
	65	(17)
Items that may be reclassified to profit or loss		
Currency translation differences on translating foreign operations[1]	**(480)**	(621)
Total comprehensive income for the financial period	**3 793**	3 886
Attributable to		
Equity holders of the parent	**3 502**	3 567
Non-controlling interests		
Ordinary shares	**291**	319
Total comprehensive income for the financial period	**3 793**	3 886

1 *No tax impacts are associated with this line item*

Condensed consolidated statement of financial position

As at 30 June 2026 and 31 December 2025

Rm	Notes	As at 30 June 2026	As at 31 December 2025
Assets			
Goodwill and other intangible assets		**10 132**	8 277
Property, plant and equipment		**8 606**	8 980
Investment property		**44 612**	43 184
Deferred tax assets		**2 944**	3 271
Investments in associated undertakings and joint ventures		**1 641**	1 593
Costs of obtaining contracts		**377**	370
Loans and advances		**20 305**	19 245
Investments and securities		**1 231 907**	1 194 115
Other investments and securities including term deposits		**1 206 371**	1 173 531
Cash and cash equivalents		**25 536**	20 584
Insurance contract assets	F1	**7 457**	7 732
Reinsurance contract assets	F1	**8 326**	8 393
Current tax receivable		**442**	338
Trade, other receivables and other assets		**26 551**	24 268
Derivative financial instruments		**3 811**	6 646
Assets held for sale	H5	**1 066**	1 326
Cash and cash equivalents		**37 040**	40 185
Total assets		**1 405 217**	1 367 923
Liabilities			
Insurance contract liabilities	F1	**766 706**	758 659
Reinsurance contract liabilities	F1	**2 760**	2 381
Investment contract liabilities		**289 782**	281 406
Third-party interests in consolidated funds		**159 383**	139 553
Derivative financial instruments		**5 250**	7 681
Borrowed funds	F2	**13 023**	10 788
Provisions		**2 583**	2 607
Contract liabilities		**481**	531
Deferred tax liabilities		**9 568**	13 248
Current tax payable		**1 560**	1 008
Trade, other payables and other liabilities		**81 955**	79 007
Amounts owed to bank depositors		**9 761**	7 996
Total liabilities		**1 342 812**	1 304 865
Net assets		**62 405**	63 058
Shareholders' equity			
Equity attributable to the equity holders of the parent		**59 201**	60 138
Non-controlling interests			
Ordinary shares		**3 204**	2 920
Total non-controlling interests		**3 204**	2 920
Total equity		**62 405**	63 058

Condensed consolidated statement of cash flows

For the six months ended 30 June 2026

Rm	Notes	2026	2025
Cash flows from operating activities			
Profit before tax		**4 119**	9 804
Non-cash movements in profit before tax		**(11 880)**	(45 299)
Net changes in working capital		**17 487**	49 932
Taxation paid		**(2 746)**	(2 737)
Net cash inflow from operating activities[1]		**6 980**	11 700
Cash flows from investing activities			
Acquisition of investment properties		**(465)**	(551)
Proceeds from disposal of investment properties		**278**	225
Dividends received from associated undertakings		**120**	32
Acquisition of property, plant and equipment		**(425)**	(377)
Proceeds from disposal of property, plant and equipment		**135**	18
Acquisition of intangible assets		**(511)**	(460)
Proceeds from disposal of intangible assets		**93**	29
Proceeds from the disposal of interests in associated undertakings and joint ventures		**157**	2
Acquisition of interests in subsidiaries		**(1 958)**	(192)
Acquisition of interests in associated undertakings and joint ventures		**(53)**	–
Net cash outflow from investing activities		**(2 629)**	(1 274)
Cash flows from financing activities			
Dividends paid to			
Ordinary equity holders of the Company		**(2 298)**	(2 165)
Non-controlling interests and preferred security interests		**(86)**	(45)
Interest paid (excluding banking interest paid)		**(437)**	(556)
Acquisition of treasury shares – ordinary shares		**(108)**	(334)
Proceeds from disposal of treasury shares – ordinary shares		**846**	493
Share buyback transactions		**(2 308)**	(178)
Lease liabilities repayments		**(281)**	(194)
Proceeds from borrowed funds	F2	**3 025**	1 689
Repayment of borrowed funds	F2	**(767)**	(1 418)
Net cash outflow from financing activities		**(2 414)**	(2 708)
Net cash inflow		**1 937**	7 718
Effects of exchange rate changes on cash and cash equivalents		**(130)**	(301)
Cash and cash equivalents at beginning of the year		**60 769**	72 083
Cash and cash equivalents at end of the period		**62 576**	79 500
Comprising			
Cash and cash equivalents included in investments and securities		**25 536**	39 760
Cash and cash equivalents[2]		**37 040**	39 740
Total		**62 576**	79 500

1 Net cash inflow from operating activities includes interest income from investments and securities of R18 970 million (30 June 2025: R18 810 million), dividend income from investments and securities of R8 020 million (30 June 2025: R6 684 million) and banking interest payable of R753 million (30 June 2025: R658 million)

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

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Condensed consolidated statement of changes in equity

For the six months ended 30 June 2026

For the six months ended 30 June 2026 Rm	Notes	Millions Number of shares issued and fully paid	Share capital	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
Shareholders' equity at beginning of the year		4 670	230	2 271	1 376	(477)	(16 859)	73 597	60 138	2 920	63 058
Profit after tax for the period		—	—	—	—	—	—	3 889	3 889	319	4 208
Other comprehensive income/(loss) for the financial period		—	—	—	—	17	(452)	48	(387)	(28)	(415)
Total comprehensive income/(loss) for the financial period		—	—	—	—	17	(452)	3 937	3 502	291	3 793
Transactions with the owners of the Company											
Contributions and distributions											
Share buyback transactions[3]		(172)	(8)	—	—	—	—	(2 300)	(2 308)	—	(2 308)
Dividends for the year	C4	—	—	—	—	—	—	(2 298)	(2 298)	(86)	(2 384)
Share-based payment reserve movements		—	—	—	60	—	—	—	60	—	60
Transfer between reserves		—	—	(36)	(72)	—	—	108	—	—	—
Other movements in share capital[2]		—	—	—	—	—	—	107	107	(3)	104
Total contributions and distributions		(172)	(8)	(36)	(12)	—	—	(4 383)	(4 439)	(89)	(4 528)
Changes in ownership and capital structure											
Change in participation in subsidiaries		—	—	—	—	—	—	—	—	82	82
Total changes in ownership and capital structure		—	—	—	—	—	—	—	—	82	82
Total transactions with the owners of the Company		(172)	(8)	(36)	(12)	—	—	(4 383)	(4 439)	(7)	(4 446)
Shareholders' equity at end of the period		4 498	222	2 235	1 364	(460)	(17 311)	73 151	59 201	3 204	62 405

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 E2 and F2 for information regarding amounts repaid*

2 *Other movements in equity mainly relate to own shares held by employee share trusts. These shares are treated as treasury shares in the consolidated financial statements*

3 *The Group concluded the R3 billion share buyback programme on 15 May 2026 repurchasing 214.9 million Old Mutual shares, all of which were subsequently cancelled. This comprises 42.9 million shares cancelled in 2025 and 172.0 million shares cancelled in 2026*

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Condensed consolidated statement of changes in equity

For the six months ended 30 June 2026

For the six months ended 30 June 2025 Rm	Notes	Millions Number of shares issued and fully paid	Share capital	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
Shareholders' equity at beginning of the period as previously reported		4 740	234	2 231	1 506	(387)	(15 714)	70 905	58 775	2 990	61 765
Profit after tax for the period								4 102	4 102	422	4 524
Other comprehensive (loss)/income for the financial period				(55)	—	(15)	(518)	53	(535)	(103)	(638)
Total comprehensive (loss)/income for the financial period				(55)	—	(15)	(518)	4 155	3 567	319	3 886
Transactions with the owners of the Company											
Contributions and distributions											
Share buyback transactions[2]		(27)	—	—	—	—	—	(178)	(178)	—	(178)
Dividends for the year	C4	—	—	—	—	—	—	(2 214)	(2 214)	(45)	(2 259)
Share-based payment reserve movements		—	—	—	300	—	—	—	300	—	300
Transfer between reserves		—	—	62	(157)	—	—	95	—	—	—
Other movements in share capital[3]		—	—	—	—	—	—	(99)	(99)	(8)	(107)
Total contributions and distributions		(27)	—	62	143	—	—	(2 396)	(2 191)	(53)	(2 244)
Changes in ownership and capital structure											
Change in participation in subsidiaries[4]		—	—	—	—	—	—	(5)	(5)	410	405
Total changes in ownership and capital structure		—	—	—	—	—	—	(5)	(5)	410	405
Total transactions with the owners of the Company		(27)	—	62	143	—	—	(2 401)	(2 196)	357	(1 839)
Shareholders' equity at end of the period		4 713	234	2 238	1 649	(402)	(16 232)	72 659	60 146	3 666	63 812

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 E2 and F2 for information regarding amounts repaid

2 The Group concluded the R1 billion share buyback programme on 27 January 2025 repurchasing 78 009 025 Old Mutual shares. The Old Mutual shares were cancelled and delisted in two tranches consisting of 51 203 722 Old Mutual shares on 20 December 2024 and 26 805 303 on 27 January 2025

3 Other movements in equity mainly relate to own shares held by employee share trusts. These shares are treated as treasury shares in the consolidated financial statements

4 Changes in participation during the period relate to the disposal of a 14.24% interest in Community Property Holdings on 27 May 2025

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2026

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 unaudited condensed financial statements for the six months ended 30 June 2026 (interim financial statements) 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 interim financial statements comprise the condensed consolidated statement of financial position at 30 June 2026, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months ended 30 June 2026 and selected explanatory notes to the interim financial statements. The interim financial statements have been prepared under the supervision of C.G. Troskie CA(SA) (Chief Financial Officer).

The accounting policies and method of computation applied in the preparation of these interim financial statements are in terms of IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and are consistent with those applied in the preparation of the Group's 2025 consolidated financial statements.

The interim financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements, International Accounting Standard (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act, 71 of 2008 (Companies Act) of South Africa.

The interim 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.

Amendments to standards effective from 1 January 2026 do not have a material effect on the Group's interim financial statements. These include amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments, including the settlement of financial liabilities through electronic payment systems.

These interim financial statements do not include all the notes typically included in the annual financial statements and should therefore be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2025.

The Directors of the Group take full responsibility for the preparation of the interim financial statements and have reviewed and approved the interim financial statements on 8 September 2026.

1.2 Going concern

The Group has performed a detailed going concern assessment in order to support the 2026 interim reporting process. This assessment has relied on the Group's 2026 to 2028 business plan and has considered the profitability, liquidity and solvency projections 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 interim financial statements.

1.3 External review and comparative information

These interim financial statements, including non-IFRS numbers, are the responsibility of the directors and have not been reviewed or audited by the Group's independent auditors Deloitte & Touche and Ernst & Young Inc. Comparative information for the six months ended 30 June 2025 was not reviewed by the Group's independent joint auditors. Except where expressly stated otherwise, comparative information presented at and for the year ended 31 December 2025 within these financial statements has been correctly extracted from the Group's audited consolidated financial statements for the year ended 31 December 2025.

1.4 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. The accounting for Zimbabwe is explained in note A2.

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

			Six months ended 30 June 2025		Year ended 31 December 2025
	Income statement (average rate)	Statement of financial position (closing rate)	Income statement (average rate)	Statement of financial position (closing rate)	Statement of financial position (closing rate)
Pound sterling	**22.0926**	**21.7335**	23.8592	24.3227	22.3165
US dollar	**16.4271**	**16.3892**	18.4002	17.7118	16.5611
Kenyan shilling	**0.1271**	**0.1266**	0.1423	0.1371	0.1284

1.5 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. In addition, it is used in setting the dividend to be paid to shareholders. 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. Adjustments applied in the determination of adjusted headline earnings for the six months ended 30 June 2026 are consistent with those applied for the year ended 31 December 2025.

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 we are 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.

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2026

A: Material accounting policies continued

A1: Basis of preparation continued

1.5 Basis of preparation of adjusted headline earnings continued

(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. Residual plc recorded a loss of R5 million in the current period, compared to a loss of R27 million in the prior period.

1.6 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 net asset value

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.

1.7 Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. The Group has not early adopted any of the new or amended standards in preparing these interim financial statements.

IFRS 18 *Presentation and Disclosure in Financial Statements*, effective for annual periods beginning on or after 1 January 2027, introduces new categories and subtotals in the statement of profit or loss, enhanced requirements for the disclosure of management-defined performance measures and additional guidance on the aggregation and disaggregation of financial information.

Except for IFRS 18, the Group does not expect the adoption of other standards and amendments issued but not yet effective to have a material impact on its financial statements.

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 year ended 31 December 2025.

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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.

Malawi as a hyperinflationary economy

The Malawian economy continues to be a hyperinflationary economy, and hyperinflation accounting was applied for the period ended 30 June 2026. Accordingly, the results, cash flows and financial position of the Group's subsidiary, Old Mutual (Malawi) Limited, have been expressed in terms of the measuring unit current at the reporting date.

The application of IAS 29 Financial Reporting in Hyperinflationary Economies increased the Group's profit after tax by R52 million (30 June 2025: R37 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 subsidiary. The consumer price index for 30 June 2026 was 285.5 (30 June 2025: 235.7). The consumer price index increased by 21.1 points during the six months ended 30 June 2026 (30 June 2025: 19.6 points), which was used in restating the income and expenses of Old Mutual (Malawi) Limited. As at 30 June 2026, the cumulative three-year inflation rate was 105% (30 June 2025: 116%).

For the six month ended June 2026, 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 MWK105.77:ZAR1 (30 June 2025: 97.93:ZAR1), consistent with IAS 21 The Effects of Changes in Foreign Exchange Rates (IAS 21).

Foreign exchange markets in Malawi continue to be characterised by exchange controls, limited access to foreign currency and observable differences between official and effective transaction rates. Accordingly, management exercised significant judgement in determining the exchange rate to be used for financial reporting purposes. After considering prevailing market conditions and the rates at which the Group can access and settle foreign currency transactions, management concluded that the official RBM exchange rate remains the most appropriate exchange rate for translation under IAS 21. The determination of the appropriate exchange rate remains an area of estimation uncertainty, and changes in the availability of foreign currency or developments in Malawi's foreign exchange market could result in a different assessment in future reporting periods.

Sensitivities

A sensitivity analysis has been provided to illustrate the impact that alternative exchange rates could have on the reported ZAR-equivalent results and net assets of the Group's Malawi operations. The sensitivity analysis is presented for illustrative purposes only and does not represent management's assessment of the most likely outcome. The following tables illustrate the impact on profit and equity attributable to equity holders of the parent using exchange rates representing a 30% depreciation (MWK151.10:ZAR1) and a 50% depreciation (MWK211.54:ZAR1) of the official Reserve Bank of Malawi interbank exchange rate applied at 30 June 2026. Comparative sensitivities at 30 June 2025 were based on 30% depreciation (MWK139.90:ZAR1) and 50% depreciation (MWK195:86:ZAR1) of the official exchange rate.

For the six months ended 30 June 2026 Rm		As reported	30% depreciation	50% depreciation
Condensed statement of financial position				
Total assets		31 755	22 228	15 877
Total liabilities		(27 085)	(18 959)	(13 542)
Net assets		4 670	3 269	2 335
Equity attributable to equity holders of the parent		4 127	2 889	2 063
Condensed income statement				
Total revenue	D1	(2 997)	(2 098)	(1 499)
Profit before tax		(2 021)	(1 415)	(1 011)
Income tax expense		2 908	2 036	1 454
Profit after tax for the financial period		887	621	443
Profit after tax attributable to equity holders of the parent		828	579	414
Currency translation differences on translating foreign operations		34	1 057	1 740
Key performance indicators				
Results from operations		745	521	372
Shareholder investment return		(27)	(19)	(14)
Adjusted headline earnings		828	579	414
Headline earnings		828	579	414

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2026

A: Material accounting policies continued

A2: Critical accounting estimates and judgements continued

Critical accounting judgements continued

For the six months ended 30 June 2025 Rm	As reported	30% depreciation	50% depreciation
Condensed statement of financial position			
Total assets	24 438	17 107	12 219
Total liabilities	(21 075)	(14 753)	(10 538)
Net assets	3 363	2 354	1 681
Equity attributable to equity holders of the parent	2 893	2 025	1 447
Condensed income statement			
Total revenue	7 750	5 425	3 875
Profit before tax	1 150	805	575
Income tax expense	(195)	(136)	(97)
Profit after tax for the financial period	955	669	478
Profit after tax attributable to equity holders of the parent	919	644	460
Currency translation differences on translating foreign operations	148	821	1 272
Key performance indicators			
Results from operations	500	350	250
Shareholder investment return	532	373	266
Adjusted headline earnings	924	647	462
Headline earnings	919	644	460

The sensitivity analysis below illustrates the potential impact on the investment values and profit attributable to the equity holders of the parent arising from significant movements in equity prices on the Malawian Stock Exchange (MSE).

For the six months ended 30 June 2026, the Malawi All Share Index (MASI) declined by 12.38% (30 June 2025: increased by 91.77%). Consistent with the performance of the Malawi equity market, the Group's Malawi shareholder portfolio recorded a negative investment return of R143 million from listed equity investments. This compares to a positive investment return of R444 million for the six months ended 30 June 2025.

For the six months ended 30 June 2026 Rm	As reported	30% increase	30% decrease	50% decrease
Profit after tax attributable to equity holders of the parent	**828**	**1 132**	**523**	**320**
Equity attributable to equity holders of the parent	**4 127**	**4 431**	**3 822**	**3 619**
Listed equities (total for both shareholders and policyholders)	**21 188**	**27 545**	**14 832**	**10 594**

For the six months ended 30 June 2025 Rm	As reported	30% increase	30% decrease	50% decrease
Profit after tax attributable to equity holders of the parent	919	1 123	715	579
Equity attributable to equity holders of the parent	2 893	3 098	2 689	2 553
Listed equities (total for both shareholders and policyholders)	14 425	18 752	10 097	7 212

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B: Segment information

B1: Basis of segmentation

1.1 Segment presentation

The Group has identified the executive management team of Old Mutual Limited as the Chief Operating Decision Maker (CODM). The CODM reviews the Group's operating results and allocates resources based on internal management reporting structures that reflect the nature of products and services, customer segments and geographic operations. The managing directors of the operating segments form part of the executive management team.

The Group's reportable segments are aligned to the internal management reporting structures reviewed by the CODM and comprise the following businesses:

- **Old Mutual Life and Savings:** Provides integrated financial solutions, including risk, savings, investment and income products through the Mass and Foundation, Personal Finance and Wealth Management, and Old Mutual Corporate businesses.
- **Old Mutual Investments:** Provides investment management solutions through a portfolio of listed and alternative investment affiliates.
- **Old Mutual Banking:** Provides banking, transactional, savings and lending products and services in South Africa.
- **Old Mutual Insure:** Provides property and casualty insurance solutions through retail, direct, specialist and commercial distribution channels.
- **Old Mutual Africa Regions:** Provides life and savings, property and casualty, health insurance, banking, lending and asset management solutions across 10 countries in Southern, East and West Africa.
- **Other Group Activities:** Comprises activities that are not managed as operating segments, including shareholder investment assets and liabilities, treasury and capital management activities, third-party borrowings and related finance costs, credit asset management activities and the net assets and operations of Residual plc.

The Group's reportable segment structure reflects a combination of product- and service-based businesses and geographic operations. Central shareholder activities and enabling functions support the operating segments. Costs associated with these activities are allocated to segments where appropriate based on the underlying drivers of expenditure, with unallocated costs reported within Other Group Activities.

1.2 Presentation and disclosure

The CODM assesses the performance of the reportable segments and makes resource allocation decisions primarily based on adjusted headline earnings (AHE) before shareholder tax and non-controlling interests.

Segment results exclude net investment return on shareholder assets, finance costs and income from Group associates, which are managed centrally and reported within Other Group Activities.

Segment information is prepared on the same basis as that used in the internal management reports reviewed by the CODM and may differ from amounts reported in accordance with IFRS Accounting Standards.

"Adjusting items and reclassifications" comprise items excluded from AHE, together with IFRS Accounting Standards, consolidation and other reconciling adjustments required to reconcile management reporting information to the Group's consolidated IFRS Accounting Standards results. These adjustments include the impact of the Group's Zimbabwe operations and other items that are not considered part of the operational performance measures reviewed by the CODM.

1.3 Restatement of comparative segmental disclosure

During 2025, the Group commenced a revision of its internal organisational and management reporting structure through the introduction of the Old Mutual Life and Savings and Old Mutual Banking clusters. This process continued during the current reporting period, resulting in further refinements to the Group's operating and reportable segment structure to better align with the evolving nature of its operations and internal management reporting.

Accordingly, the comparative segmental income statement and balance sheet information for the prior period has been restated to reflect:

- Reallocations between the Old Mutual Life and Savings and Old Mutual Banking clusters arising from refinements to the operating model and management reporting structure, impacting insurance revenue, banking interest and similar income, credit impairment charges and other operating and administrative expenses;
- Reallocations between the Old Mutual Investments and Other Group Activities clusters relating to net investment return after policyholder tax, reflecting changes in the attribution of investment activities and funding structures;
- Reallocations of other assets and other liabilities across the Old Mutual Life and Savings, Old Mutual Banking, Old Mutual Investments and Other Group Activities clusters, to align supporting balances with the revised reportable segment structure.

These restatements ensure consistency and comparability of segmental information across reporting periods and provide comparative segment information on a basis consistent with the current period reportable segment structure and the information reviewed by the CODM, in accordance with IFRS 8 *Operating Segments*. The restated comparative figures do not impact the Group's previously reported consolidated financial results.

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B: Segment information continued

B2: Segmental income statement

For the six months ended 30 June 2026 Rm	Old Mutual Life and Savings	Old Mutual Investments	Old Mutual Banking	Old Mutual Insure	Old Mutual Africa Regions	Other Group activities and intercompany eliminations	Adjusted headline earnings	Consolidation Impact of Policyholder Investments	Adjusting items and reclassifications	Total IFRS
Insurance service result										
Insurance revenue	22 423	—	302	12 265	1 928	(321)	36 597	—	774	37 371
Insurance service expenses	(16 893)	—	(132)	(9 734)	(3 514)	78	(30 195)	—	(732)	(30 927)
Net (expenses)/income from reinsurance contracts	(405)	—	63	(1 527)	(540)	120	(2 289)	—	(70)	(2 359)
Total insurance service result after policyholder tax	5 125	—	233	1 004	(2 126)	(123)	4 113	—	(28)	4 085
Investment result										
Net investment return after policyholder tax	27 312	4 218	(25)	326	2 640	(693)	33 778	8 888	2 227	44 893
Net finance (expenses)/income from insurance contracts	(21 487)	—	—	(130)	303	9	(21 305)	—	(2 337)	(23 642)
Net finance income/(expenses) from reinsurance contracts	67	—	—	(51)	34	83	133	—	2	135
Change in investment contract liabilities	(6 493)	(3 628)	—	—	(33)	15	(10 139)	—	(821)	(10 960)
Change in third-party interest in consolidated funds	—	—	—	—	—	—	—	(5 674)	—	(5 674)
Total net investment result	(601)	590	(25)	145	2 944	(586)	2 467	3 214	(929)	4 752
Non-insurance revenue and income										
Banking interest and similar income	—	—	1 594	—	254	—	1 848	—	458	2 306
Banking trading, investment and similar income	—	—	2	—	20	—	22	—	120	142
Fee and commission income, and income from service activities	4 506	1 568	234	31	769	(1 374)	5 734	(395)	748	6 087
Other income	326	35	162	86	139	(166)	582	757	(87)	1 252
Total non-insurance revenue and income	4 832	1 603	1 992	117	1 182	(1 540)	8 186	362	1 239	9 787
Non-insurance expenses										
Credit impairment charges	(34)	—	(601)	—	(28)	(107)	(770)	(10)	(7)	(787)
Finance costs	—	—	—	—	—	—	—	—	(415)	(415)
Banking interest payable and similar expenses	—	—	(10)	—	(78)	—	(88)	—	(77)	(165)
Other operating and administrative expenses	(5 636)	(1 515)	(2 200)	(289)	(1 176)	1 916	(8 900)	(3 566)	(922)	(13 388)
Total non-insurance expenses	(5 670)	(1 515)	(2 811)	(289)	(1 282)	1 809	(9 758)	(3 576)	(1 421)	(14 755)
Share of gains of associated undertakings and joint ventures after tax	5	17	—	15	229	6	272		2	274
Profit on disposal of subsidiaries and associated undertakings	—	—	—	—	—	—	—	—	(24)	(24)
Results from operations[1]	3 691	695	(611)	992	947	(434)	5 280	—	(1 161)	4 119
Shareholder investment return	—	—	—	29	10	(253)	(214)	—	214	—
Finance costs	—	—	—	(31)	(40)	(344)	(415)	—	415	—
Share of gains of associated undertakings and joint ventures after tax	—	—	—	—	—	(7)	(7)	—	7	—
Adjusted headline earnings before tax and non-controlling interests	3 691	695	(611)	990	917	(1 038)	4 644	—	(525)	4 119
Shareholder tax	(1 058)	(126)	(55)	(183)	76	(18)	(1 364)	—	1 453	89
Non-controlling interests	(5)	(22)	—	(219)	(83)	—	(329)	—	10	(319)
Adjusted headline earnings	2 628	547	(666)	588	910	(1 056)	2 951	—	938	3 889
Accounting mismatches and hedging impacts	(4)	(11)	(27)	(16)	74	74	90	—	(90)	—
Ring-fenced operations	—	—	—	—	897	—	897	—	(897)	—
Impact of restructuring and non-core operation	—	—	—	—	—	(5)	(5)	—	5	—
Headline earnings	2 624	536	(693)	572	1 881	(987)	3 933	—	(44)	3 889
Impairment and profit on disposal of goodwill and other intangibles assets and property plant and equipment	3	—		(1)	(23)	1	(20)	—	20	—
Profit on disposal of subsidiaries and associated undertakings	—	1		—	—	(25)	(24)	—	24	—
Profit after tax for the financial period attributable to equity holders of the parent	2 627	537	(693)	571	1 858	(1 011)	3 889	—	—	3 889
Profit for the financial period attributable to non-controlling interests	5	22	—	219	83	(10)	319	—	—	319
Profit after tax for the financial period	2 632	559	(693)	790	1 941	(1 021)	4 208	—	—	4 208

1 *Results from operations is a segmental performance measure used by the Group and is defined in note B1 (1.2)*

Total inter-segments transactions included total revenue and other income as follows: Life and Savings is R9 172 million (30 June 2025: R9 452 million), Old Mutual Investments is R3 659 million (30 June 2025: R3 909 million), Old Mutual Banking is R122 million (30 June 2025: R142 million), Old Mutual Insure is net negative R14 million (30 June 2025: net negative R3 million), Old Mutual Africa Regions is a net negative R9 million (30 June 2025: R3 million), Impact of Policyholder investment entities is R28 million (30 June 2025: net negative R19 million) and Other Group Activities is net negative R2 575 million (30 June 2025: net negative R14 170 million).

Segmental income statements are disclosed to match the way the business is managed. This will not align to Disaggregated revenue (D2) as it represents the IFRS 15 view of income.

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B2: Segmental income statement continued

For the period ended 30 June 2025 Rm[1]	Old Mutual Life and Savings	Old Mutual Investments	Old Mutual Banking	Old Mutual Insure	Old Mutual Africa Regions	Other Group activities and intercompany eliminations	Adjusted headline earnings	Consolidation Impact of Policyholder investments	Adjusting items and reclassifications	Total IFRS
Insurance service result										
Insurance revenue	21 316	—	319	11 602	4 675	(345)	37 567	—	705	38 272
Insurance service expenses	(16 245)	—	(141)	(8 946)	(3 969)	168	(29 133)	—	(616)	(29 749)
Net (expenses)/income from reinsurance contracts	(488)	—	66	(1 379)	(469)	159	(2 111)	—	(29)	(2 140)
Total insurance service result after policyholder tax	4 583	–	244	1 277	237	(18)	6 323	–	60	6 383
Investment result										
Net investment return after policyholder taxes	53 864	4 697	47	344	9 211	(1 296)	66 867	11 812	5 719	84 398
Net finance (expenses)/income from insurance contracts	(41 114)	—	—	(170)	(8 766)	9	(50 041)	—	(282)	(50 323)
Net finance (expenses)/income from reinsurance contracts	(12)	—	—	106	88	21	203	—	1	204
Change in investment contract liabilities	(12 680)	(4 250)	—	—	(95)	344	(16 681)	—	(102)	(16 783)
Change in third-party interest in consolidated funds	—	—	—	—	—	—	—	(9 244)	—	(9 244)
Total net investment result	58	447	47	280	438	(922)	348	2 568	5 336	8 252
Non-insurance revenue and income										
Banking interest and similar income	—	—	1 542	—	283	—	1 825	—	386	2 211
Banking trading, investment and similar income	—	—	(5)	—	31	—	26	—	129	155
Fee and commission income, and income from service activities	3 750	1 475	256	—	585	(1 285)	4 781	(314)	693	5 160
Other income	242	64	150	105	135	(63)	633	746	60	1 439
Total non-insurance revenue and income	3 992	1 539	1 943	105	1 034	(1 348)	7 265	432	1 268	8 965
Non-insurance expenses										
Credit impairment charges	(85)	—	(467)	—	(29)	(75)	(656)	3	(2)	(655)
Finance costs	—	—	—	—	—	—	—	—	(473)	(473)
Banking interest payable and similar expenses	(4)	—	—	—	(120)	—	(124)	—	(61)	(185)
Other operating and administrative expenses	(5 012)	(1 521)	(2 077)	(345)	(1 153)	1 673	(8 435)	(3 009)	(1 280)	(12 724)
Total non-insurance expenses	(5 101)	(1 521)	(2 544)	(345)	(1 302)	1 598	(9 215)	(3 006)	(1 816)	(14 037)
Share of gains of associated undertakings and joint ventures after tax	16	30	—	6	167	—	219	6	7	232
Profit on disposal of subsidiaries and associated undertakings	—	—	—	—	—	—	—	—	9	9
Results from operations	3 548	495	(310)	1 323	574	(690)	4 940	–	4 864	9 804
Shareholder investment return	—	—	—	11	730	1 523	2 264	—	(2 264)	—
Finance costs	—	—	—	(34)	(58)	(381)	(473)	—	473	—
Share of gains of associated undertakings and joint ventures after tax	—	—	—	—	—	(5)	(5)	—	5	—
Adjusted headline earnings before tax and non-controlling interests	3 548	495	(310)	1 300	1 246	447	6 726	—	3 078	9 804
Shareholder tax	(911)	(125)	(72)	(335)	(191)	(614)	(2 248)	—	(3 032)	(5 280)
Non-controlling interests	(4)	(21)	—	(172)	(77)	—	(274)	—	(148)	(422)
Adjusted headline earnings	2 633	349	(382)	793	978	(167)	4 204	—	(102)	4 102
Accounting mismatches and hedging impacts	—	(4)	(4)	(3)	11	(273)	(273)	—	273	—
Ring-fenced operations	—	—	—	—	257	1	258	—	(258)	—
Impact of restructuring and non-core operations	—	—	—	—	—	(27)	(27)	—	27	—
Headline earnings	2 633	345	(386)	790	1 246	(466)	4 162	—	(60)	4 102
Reversal of impairment/(impairment) of goodwill and other intangibles assets and property, plant and equipment	6	—	—	(2)	2	(75)	(69)	—	69	—
Profit on disposal of subsidiaries and associated undertakings	7	—	—	—	2	—	9	—	(9)	—
Profit after tax for the financial period attributable to equity holders of the parent	2 646	345	(386)	788	1 250	(541)	4 102	—	—	4 102
(Loss)/profit for the financial period attributable to non-controlling interests	4	21	—	172	127	98	422	—	—	422
Profit after tax for the financial period	2 650	366	(386)	960	1 377	(443)	4 524	–	–	4 524

1 *Refer to note B1.3 for details in relation to the restatement of the segmental income statement*

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B: Segment information continued

B3: Segmental statement of financial position

At 30 June 2026 Rm	Old Mutual Life and Savings	Old Mutual Investments	Old Mutual Banking	Old Mutual Insure	Old Mutual Africa Regions	Other Group activities and other intercompany eliminations	Adjusted IFRS equity	Consolidation Impact of policyholder investment entities	Adjusting items and reclassifications	Total IFRS
Insurance contract assets (Note F1)	**7 284**	**—**	**123**	**35**	**138**	**(123)**	**7 457**	**—**	**—**	**7 457**
Life risk and annuities	**7 284**	**—**	**123**	**—**	**138**	**(123)**	**7 422**	**—**	**—**	**7 422**
Life savings	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Property and casualty	**—**	**—**	**—**	**35**	**—**	**—**	**35**	**—**	**—**	**35**
Other assets	**938 305**	**90 241**	**16 973**	**19 358**	**86 068**	**9 886**	**1 160 831**	**201 297**	**35 632**	**1 397 760**
Total assets[1]	**945 589**	**90 241**	**17 096**	**19 393**	**86 206**	**9 763**	**1 168 288**	**201 297**	**35 632**	**1 405 217**
Insurance contract liabilities (Note F1)	**(681 173)**	**—**	**—**	**(7 041)**	**(63 737)**	**239**	**(751 712)**	**—**	**(14 994)**	**(766 706)**
Life risk and annuities	**(117 237)**	**—**	**—**	**—**	**(6 307)**	**336**	**(123 208)**	**—**	**(358)**	**(123 566)**
Life savings	**(563 936)**	**—**	**—**	**—**	**(54 641)**	**—**	**(618 577)**	**—**	**(14 460)**	**(633 037)**
Property and casualty	**—**	**—**	**—**	**(7 041)**	**(2 789)**	**(97)**	**(9 927)**	**—**	**(176)**	**(10 103)**
Investment contract liabilities	**(200 185)**	**(86 217)**	**—**	**—**	**(1 451)**	**1 733**	**(286 120)**	**—**	**(3 662)**	**(289 782)**
Other liabilities	**(57 872)**	**(1 232)**	**(13 473)**	**(4 765)**	**(6 596)**	**9 133**	**(74 805)**	**(201 065)**	**(10 454)**	**(286 324)**
Total liabilities[1]	**(939 230)**	**(87 449)**	**(13 473)**	**(11 806)**	**(71 784)**	**11 105**	**(1 112 637)**	**(201 065)**	**(29 110)**	**(1 342 812)**
Net assets	**6 359**	**2 792**	**3 623**	**7 587**	**14 422**	**20 868**	**55 651**	**232**	**6 522**	**62 405**
Shareholder equity	**6 405**	**2 629**	**3 623**	**6 274**	**13 567**	**20 880**	**53 378**	**(30)**	**5 853**	**59 201**
Non-controlling interests	**(46)**	**163**	**—**	**1 313**	**855**	**(12)**	**2 273**	**262**	**669**	**3 204**
Total equity	**6 359**	**2 792**	**3 623**	**7 587**	**14 422**	**20 868**	**55 651**	**232**	**6 522**	**62 405**

At 31 December 2025 Rm[2]	Old Mutual Life and Savings	Old Mutual Investments	Old Mutual Banking	Old Mutual Insure	Old Mutual Africa Regions	Other Group activities and intercompany eliminations	Adjusted IFRS equity	Consolidation Impact of Policyholder Investments	Adjusting items and reclassifications	Total IFRS
Insurance contract assets (Note F1)	7 417	—	130	130	186	(131)	7 732	—	—	7 732
Life risk and annuities	7 417	—	130	—	186	(131)	7 602	—	—	7 602
Life savings	—	—	—	—	—	—	—	—	—	—
Property and casualty	—	—	—	130	—	—	130	—	—	130
Other assets	897 902	89 573	16 777	19 095	87 995	35 167	1 146 509	181 884	31 798	1 360 191
Total assets[1]	905 319	89 573	16 907	19 225	88 181	35 036	1 154 241	181 884	31 798	1 367 923
Insurance contract liabilities (Note F1)	(676 068)	—	—	(7 183)	(62 866)	276	(745 841)	—	(12 818)	(758 659)
Life risk and annuities	(112 558)	—	—	—	(5 969)	332	(118 195)	—	(210)	(118 405)
Life savings	(563 510)	—	—	—	(54 292)	—	(617 802)	—	(12 455)	(630 257)
Property and casualty	—	—	—	(7 183)	(2 605)	(56)	(9 844)	—	(153)	(9 997)
Investment contract liabilities	(193 881)	(85 387)	—	—	(1 440)	1 854	(278 854)	—	(2 552)	(281 406)
Other liabilities	(28 337)	(1 484)	(12 240)	(4 796)	(10 292)	(15 521)	(72 670)	(181 664)	(10 466)	(264 800)
Total liabilities[1]	(898 286)	(86 871)	(12 240)	(11 979)	(74 598)	(13 391)	(1 097 365)	(181 664)	(25 836)	(1 304 865)
Net assets	7 033	2 702	4 667	7 246	13 583	21 645	56 876	220	5 962	63 058
Shareholder equity	7 146	2 541	4 667	6 091	12 799	21 651	54 895	(49)	5 292	60 138
Non-controlling interests	(113)	161	—	1 155	784	(6)	1 981	269	670	2 920
Total equity	7 033	2 702	4 667	7 246	13 583	21 645	56 876	220	5 962	63 058

1 Total assets held for sale included in total assets is as follows: Impact of Policyholder Investment entities is Rnil (31 December 2025: R278 million), and Other Group Activities is R1 066 million (31 December 2025: R1 048 million)

2 Refer to note B1.3 for details in relation to the restatement of the segmental statement of financial position

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C: Other key performance information

C1: Earnings per share

For the six months ended 30 June Cents	Source of guidance	Notes	2026	2025
Basic earnings per share	IFRS Accounting Standards	C1(a)	**95.8**	96.1
Diluted earnings per share	IFRS Accounting Standards	C1(b)	**92.8**	93.4
Headline earnings per share	JSE Listings Requirements SAICA Circular 01/2023	C1(c)	**96.9**	97.5
Diluted headline earnings per share	JSE Listings Requirements SAICA Circular 01/2023	C1(c)	**93.9**	94.7
Adjusted headline earnings per share	Refer to note A1.6(b)	C1(d)	**70.6**	96.6
Diluted adjusted headline earnings per share	Refer to note A1.6(b)	C1(d)	**70.4**	95.7

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the financial period 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:

For the six months ended 30 June	2026	2025
Profit after tax for the financial period attributable to equity holders of the parent (Rm)	**3 889**	4 102
Weighted average number of ordinary shares in issue (millions)	**4 541**	4 720
Shares held in charitable foundations and trusts (millions)	**(82)**	(82)
Shares held in ESOP and similar trusts (millions)	**(280)**	(286)
Adjusted weighted average number of ordinary shares (millions)	**4 179**	4 352
Treasury shares (millions)	**(39)**	–
Shares held in Black Economic Empowerment trusts and Retail schemes (millions)	**(81)**	(82)
Weighted average number of ordinary shares used to calculate basic earnings per share (millions)	**4 059**	4 270
Basic earnings per ordinary share (cents)	**95.8**	96.1

(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:

For the six months ended 30 June	Notes	2026	2025
Profit after tax for the financial period attributable to equity holders of the parent (Rm)		**3 889**	4 102
Weighted average number of ordinary shares (millions)	C1(a)	**4 059**	4 270
Adjustments for share options held by ESOP and similar trusts (millions)		**87**	87
Adjustments for share options held in Black Economic Empowerment Trusts and Retail Schemes (millions)		**44**	37
Weighted average number of ordinary shares used to calculate diluted earnings per share (millions)		**4 190**	4 394
Diluted earnings per ordinary share (cents)		**92.8**	93.4

(c) Headline earnings per share

The Group is required to calculate headline earnings per share (HEPS) in accordance with the JSE Limited Listings 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 Accounting Standards, 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:

		2026		2025	
For the six months ended 30 June	Notes	Gross	Net of tax and non-controlling interest	Gross	Net of tax and non-controlling interest
Profit attributable to ordinary equity holders (Rm)			**3 889**		4 102
Adjustments:					
Reversal of impairments of property, plant and equipment		**—**	**—**	102	78
Impairments of intangible assets		**1**	**1**	2	2
Loss/(profit) on disposal of subsidiaries, associated undertakings and joint ventures		**24**	**24**	(9)	(9)
Loss/(profit) on disposal of property and equipment		**17**	**19**	(11)	(11)
Total adjustments (Rm)		**42**	**44**	84	60
Headline earnings (Rm)			**3 933**		4 162
Weighted average number of ordinary shares (millions)	C1(a)		**4 059**		4 270
Diluted weighted average number of ordinary shares (millions)	C1(b)		**4 190**		4 394
Headline earnings per share (cents)			**96.9**		97.5
Diluted headline earnings per share (cents)			**93.9**		94.7

(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.

For the six months ended 30 June	Notes	2026	2025
Adjusted headline earnings after tax and non-controlling interests (Rm)		**2 951**	4 204
Adjusted weighted average number of ordinary shares (millions)	C1(a)	**4 179**	4 352
Adjusted headline earnings per share (cents)		**70.6**	96.6
Diluted weighted average number of ordinary shares (millions)	C1(b)	**4 190**	4 394
Diluted headline earnings per share (cents)[1]		**70.4**	95.7

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 period 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 period end.

At 30 June 2026 and 31 December 2025 Rand	2026	2025
Net asset value per share	**13.9**	13.4
Net tangible asset value per share	**11.6**	11.6

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C: Other key performance information continued

C3: Return on net asset value

The following table outlines the calculation of return on net asset value For the six months ended 30 June 2026 and the year ended 31 December 2025, using adjusted headline earnings disclosed in the segmental income statement included in note B2. The basis of preparation of return on net asset value is described in note A1.6.

Rm or %	2026	2025
Return on net asset value (%)	**10.9%**	15.2%
Average adjusted IFRS equity (Rm)	**54 136**	54 471
Closing adjusted IFRS equity (Rm)	**53 378**	54 895

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

Rm	2026	2025
Equity attributable to the holders of the parent	**59 201**	60 138
Equity in respect of ring-fenced operations	**(5 533)**	(4 004)
Equity in respect of non-core operations	**(290)**	(1 239)
Closing adjusted IFRS equity	**53 378**	54 895

C4: Dividends

For the six months ended 30 June Rm	Ordinary dividend payment date	2026	2025
2024 Final dividend paid – 52.00 cents per share	14 April 2025	**—**	2 214
2025 Final dividend paid – 56.00 cents per share	13 April 2026	**2 298**	—
Dividend declared to ordinary equity holders for the period		**2 298**	2 214

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.

An interim dividend of 40 cents (30 June 2025: 37 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 5 October 2026 to shareholders on all registers, except for shareholders on the London Stock Exchange who will be paid on 6 November 2026.

D: Consolidated income statement notes

D1: Insurance revenue

The Group's insurance service revenue is analysed as follows:

For the six months ended 30 June 2026 Rm	Life risk and annuities	Life savings	Property and casualty	Total
Contracts not measured under the premium allocation approach (PAA)				
Amounts relating to changes in liabilities for remaining coverage	**11 826**	**2 216**	**—**	**14 042**
Expected incurred claims	**7 788**	**284**	**—**	**8 072**
Expected other insurance service expenses	**1 652**	**1 768**	**—**	**3 420**
Change in risk adjustment for non-financial risk for risk expired	**594**	**136**	**—**	**730**
Contractual service margin (CSM) recognised for services provided	**1 857**	**2 298**	**—**	**4 155**
Other amounts relating to changes in liabilities for remaining coverage[1]	**(65)**	**(2 270)**	**—**	**(2 335)**
Recovery of insurance acquisition cash flows	**2 830**	**703**	**—**	**3 533**
Contracts not measured under the PAA	**14 656**	**2 919**	**—**	**17 575**
Contracts measured under the PAA	**4 714**	**—**	**15 082**	**19 796**
Total insurance revenue	**19 370**	**2 919**	**15 082**	**37 371**

For the six months ended 30 June 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	11 016	4 884	—	15 900
Expected incurred claims	7 273	279	—	7 552
Expected other insurance service expenses	1 439	1 621	—	3 060
Change in risk adjustment for non-financial risk for risk expired	482	116	—	598
CSM recognised for services provided	1 874	2 041	—	3 915
Other amounts relating to changes in liabilities for remaining coverage	(52)	827	—	775
Recovery of insurance acquisition cash flows	2 619	699	—	3 318
Contracts not measured under the PAA	13 635	5 583	—	19 218
Contracts measured under the PAA	4 398	—	14 656	19 054
Total insurance revenue	18 033	5 583	14 656	38 272

1 Other amounts relating to changes in liabilities for remaining coverage includes the reversal of the tax recovered from policyholders in 2025. In 2025, a change in tax legislation in Malawi resulted in a once-off tax charge recoverable from policyholders amounting to R3 060 million. In 2026, this change was reversed and replaced by a 2% withholding tax on share sales

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D: Consolidated income statement notes continued

D2: 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.

For the six months ended 30 June 2026 Rm	Old Mutual Life and Savings	Old Mutual Investments	Old Mutual Banking	Old Mutual Insure	Old Mutual Africa Regions	Other Group activities and intercompany eliminations	Consolidated Impact of policyholder investment entities	Adjusting items and reclassifica-tions	Total
Revenue from contracts with customers									
Fee and commission income	**4 418**	**1 564**	**219**	**33**	**728**	**(1 371)**	**(404)**	**748**	**5 935**
Transaction and performance fees	**83**	**4**	**15**	**—**	**44**	**(3)**	**9**	**—**	**152**
Administration fees	**5**	**—**	**—**	**(2)**	**(3)**	**—**	**—**	**—**	**—**
Fee and commission income, and income from service activities	**4 506**	**1 568**	**234**	**31**	**769**	**(1 374)**	**(395)**	**748**	**6 087**
Non-IFRS 15 revenue									
Banking	**—**	**—**	**1 596**	**—**	**274**	**—**	**—**	**578**	**2 448**
Insurance	**22 423**	**—**	**302**	**12 265**	**1 928**	**(321)**	**—**	**774**	**37 371**
Investment return and other	**27 638**	**4 253**	**137**	**412**	**2 779**	**(859)**	**9 645**	**2 140**	**46 145**
Total revenue from other activities	**50 061**	**4 253**	**2 035**	**12 677**	**4 981**	**(1 180)**	**9 645**	**3 492**	**85 964**
Total revenue	**54 567**	**5 821**	**2 269**	**12 708**	**5 750**	**(2 554)**	**9 250**	**4 240**	**92 051**

For the six months ended 30 June 2025 Rm[1]	Old Mutual Life and Savings	Old Mutual Investments	Old Mutual Banking	Old Mutual Insure	Old Mutual Africa Regions	Other Group activities and intercompany eliminations	Consolidated Impact of policyholder investment entities	Adjusting items and reclassifica-tions	Total
Revenue from contracts with customers									
Fee and commission income	3 673	1 476	256	—	541	(1 285)	(315)	693	5 039
Transaction and performance fees	69	(1)	—	—	39	—	1	—	108
Administration fees	8	—	—	—	5	—	—	—	13
Fee and commission income, and income from service activities	3 750	1 475	256	—	585	(1 285)	(314)	693	5 160
Non-IFRS 15 revenue									
Banking	—	—	1 537	—	314	—	—	515	2 366
Insurance	21 316	—	319	11 602	4 675	(345)	—	705	38 272
Investment return and other	54 106	4 761	197	449	9 346	(1 359)	12 558	5 779	85 837
Total revenue from other activities	75 422	4 761	2 053	12 051	14 335	(1 704)	12 558	6 999	126 475
Total revenue	79 172	6 236	2 309	12 051	14 920	(2 989)	12 244	7 692	131 635

1 Refer to note B1.3 for details in relation to the restatement of the revenue of contracts with customers

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For the six months ended 30 June 2026

E: Financial assets and liabilities

E1: 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 30 June 2026 Rm	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value				
Investments and securities	**1 217 587**	**681 471**	**469 200**	**66 916**
Derivative financial instruments – assets	**3 811**	**76**	**3 735**	**—**
Assets held for sale	**1 066**	**—**	**—**	**1 066**
Total financial assets measured at fair value	**1 222 464**	**681 547**	**472 935**	**67 982**
Financial liabilities measured at fair value				
Investment contract liabilities	**289 782**	**—**	**289 782**	**—**
Third-party interests in consolidated funds	**159 382**	**—**	**159 382**	**—**
Borrowed funds	**9 960**	**—**	**9 960**	**—**
Other liabilities	**14 538**	**—**	**14 538**	**—**
Derivative financial instruments – liabilities	**5 250**	**8**	**5 242**	**—**
Total financial liabilities measured at fair value	**478 912**	**8**	**478 904**	**—**

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	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	—

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.

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(b) Level 3 fair value hierarchy disclosure

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

For the six months ended 30 June 2026 and year ended 31 December 2025 Rm	2026	2025
Level 3 financial assets – Investments and securities		
At beginning of the period	**65 783**	62 881
Total net fair value gains recognised in profit or loss	**4 267**	5 127
Purchases	**3 501**	8 922
Sales	**(7 167)**	(7 462)
Transfers in	**219**	509
Transfers out	**(55)**	(71)
Transfer to held for sale	**—**	(1 048)
Foreign exchange and other	**368**	(3 075)
Total Level 3 investments and securities at end of the period	**66 916**	65 783
Unrealised fair value gains recognised in profit or loss	**2 186**	3 381

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 period listed debt securities to the value of R12 247 million (31 December 2025: R839 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 R790 million (31 December 2025: R2 484 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 R78 million (31 December 2025: R54 million) were also transferred from Level 2 to Level 1 as markets in which these instruments trade, have become active. Pooled investments of R23 million (31 December 2025: 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 30 June 2026 , 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 Rnil (31 December 2025: R25 million), pooled investments of Rnil (31 December 2025: R174 million) and equity securities R219 million (31 December 2025: R310 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 R55 million (31 December 2025: R71 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.

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E: Financial assets and liabilities continued

E1: Disclosure of financial assets and liabilities measured at fair value continued

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

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

Six months ended 30 June 2026 and year ended 31 December 2025		Range of unobservable inputs	
Valuation technique	**Significant unobservable input**	**2026**	**2025**
Discounted cash flow (DCF)	Risk-adjusted discount rate:		
	– Equity risk premium	**2.1% – 5.9%**	2.1% – 5.9%
	– Liquidity discount rate	**4.2% – 22.7%**	3.7% – 22.7%
	– Nominal risk-free rate	**6.5% – 14.5%**	6.5% – 14.5%
	– Credit spreads	**0.1% – 13.3%**	0.3% – 13.3%
	– Internal rate of return	**13.5% – 16.5%**	Not applicable
	– Preference dividend accrual rate	**7.4% – 14.0%**	7.4% – 14.0%
	– Marketability discount	**6.3% – 30.0%**	6.3% – 30.0%
Price earnings (PE) model/ multiple/embedded value	PE ratio/multiple	**1.01 – 7.5 times**	1.01 – 8.0 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 used in the valuation of Level 3 financial instruments and the inter-relationships between those inputs, from those disclosed in the annual 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 have been increased/decreased by 10%.

Rm	At 30 June 2026	At 31 December 2025			At 30 June 2026	At 31 December 2025
Types of financial instruments	**Fair values**		**Valuation techniques used**	**Significant unobservable input**	**Fair value measurement sensitivity to unobservable inputs**	
Assets						
Investments and securities	**66 916**	65 783	DCF; Market comparable companies' approach; Adjusted net asset values	Equity risk premium Liquidity discount rate Nominal risk-free-rate Credit spreads Preference dividend accrual rate Marketability discount rate PE ratio/multiple	**Favourable: 5 796** **Unfavourable: 5 751**	Favourable: 6 232 Unfavourable: 5 895

The table below shows the sensitivity of the fair value of investments and securities per type of instrument at 30 June 2026 and 31 December 2025:

Rm	At 30 June 2026	At 31 December 2025		At 30 June 2026		At 31 December 2025	
				Sensitivities			
Types of financial instruments	**Fair values**		**Most significant unobservable input**	**Favourable impact**	**Unfavourable impact**	**Favourable impact**	**Unfavourable impact**
Debt securities, preference shares and debentures	**3 451**	3 618	Discount rate; Credit spreads	**158**	**145**	106	105
Equity securities	**18 824**	15 818	Discount rate; Price earnings ratio/multiple; Marketability discount rate	**1 672**	**1 645**	1 677	1 637
Pooled investments	**44 641**	46 347	Net asset value of underlying investments	**3 966**	**3 961**	4 449	4 153
Total	**66 916**	65 783		**5 796**	**5 751**	6 232	5 895

Fair value gains of R4 267 million (31 December 2025: fair value gains of R5 127 million) were recognised on Level 3 assets during the period. The gain is attributable to the approach followed in performing valuations due to the low levels of volatility with respect to the economic outlook and due to higher comparable multiples.

E2: Financial instruments designated as fair value through profit or loss

Financial instruments are classified as designated as fair value through profit and loss where the Group has satisfied the criteria as described in the accounting policies. Fair value movements on financial assets designated at fair value through profit or loss is recognised in investment return (non-banking) in the consolidated income statement.

Where a portfolio of financial assets qualifies for classification at amortised cost or fair value through other comprehensive Income (FVOCI), the Group elects to designate the portfolio at fair value through profit or loss where this eliminates or reduces a mismatch between the valuation of the financial assets and the valuation of the policyholder liability. The policyholder liability is carried at fair value through profit or loss (investment contracts) or with reference to current yield curves (insurance contracts) and hence the assets backing the policyholder liability should be classified as at fair value through profit or loss.

Designation of instruments as fair value through profit or loss 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, are designated as fair value through profit or loss. This is 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 other comprehensive income (OCI)			
Rm	**Fair value**	**Current financial period**	**Cumulative**	**Contractual maturity amount**
Borrowed funds at 30 June 2026	**9 960**	**(17)**	**460**	**9 910**
Borrowed funds at 31 December 2025	8 157	90	477	8 110

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 risk) 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.

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E: Financial assets and liabilities continued

E3: 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. The fair value of these assets approximates its carrying value, except for loans and advances for which the fair value is set out below.

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

At 30 June 2026 Rm	Carrying value	Fair value	Fair value hierarchy Level 1	Level 2	Level 3
Financial assets					
Investments and securities	**14 320**	**13 550**	**—**	**13 550**	**—**
Financial liabilities					
Borrowed funds	**3 063**	**3 063**	**—**	**3 063**	**—**

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	—

The following financial instruments are not measured at fair value. However, management has assessed that their carrying amounts are a reasonable approximation of fair value and, accordingly, no separate valuation methodology is required for fair value disclosure purposes:

- Trade and other receivables, other assets, cash and cash equivalents, and trade and other payables and liabilities, due to the short-term nature of these instruments.
- Loans and advances and amounts due to bank depositors, as these instruments predominantly bear variable interest rates that are repriced regularly with reference to market benchmark rates.

For those financial instruments not measured at fair value for which a fair value estimate has been determined for disclosure purposes, the Group applies the following valuation techniques:

	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**	**Yield curve**
Borrowed funds	**Discounted cash flow model**	**Yield curve**
Amounts owed to bank depositors	**Discounted cash flow model**	**Yield curve**

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F: Analysis of financial and insurance assets and liabilities

F1: Insurance and investment contracts

F1.1: Insurance and reinsurance contracts

Rm	At 30 June 2026 Assets	Liabilities	At 31 December 2025 Assets	Liabilities
Insurance contracts				
Total life and guaranteed savings:	**7 422**	**(756 602)**	7 602	(748 662)
Life risk and annuities	**7 422**	**(123 565)**	7 602	(118 405)
Life savings	**—**	**(633 037)**	—	(630 257)
Property and casualty	**35**	**(10 104)**	130	(9 997)
Total insurance contracts	**7 457**	**(766 706)**	7 732	(758 659)
Reinsurance contracts				
Total life and guaranteed savings:	**4 213**	**(877)**	4 205	(735)
Life risk and annuities	**4 213**	**(877)**	4 205	(735)
Life savings	**—**	**—**	—	—
Property and casualty	**4 113**	**(1 883)**	4 188	(1 646)
Total reinsurance contracts	**8 326**	**(2 760)**	8 393	(2 381)

F1.2: Analysis 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.

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.

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.

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F: Analysis of financial and insurance assets and liabilities continued

F1: Insurance and investment contracts continued

F1.2: Analysis of insurance and reinsurance contracts continued

(i) Insurance contracts: Analysis by remaining coverage and incurred claims

Six months ended 30 June 2026 Rm	Liability for remaining coverage: Excluding loss component	Liability for remaining coverage: Loss component	Liabilities for incurred claims: Contracts not under PAA	Liabilities for incurred claims – Contracts under the PAA: Estimates of present value of future cash flows	Liabilities for incurred claims – Contracts under the PAA: Risk-adjustment for non-financial risk	Total
Net opening balance (insurance contracts)	(712 713)	(9 278)	(9 502)	(18 695)	(739)	(750 927)
Presented by:						
Opening insurance assets	12 859	(4 217)	(891)	(18)	(1)	7 732
Opening insurance liabilities	(725 572)	(5 061)	(8 611)	(18 677)	(738)	(758 659)
Changes in profit or loss						
Insurance revenue	37 371	—	—	—	—	37 371
Contracts under the modified retrospective approach	3 417	—	—	—	—	3 417
Contracts under the fair value approach	3 430	—	—	—	—	3 430
Other contracts	30 524	—	—	—	—	30 524
Insurance service expenses	(6 232)	33	(11 375)	(13 413)	60	(30 927)
Incurred claims and other insurance service expenses	—	601	(11 412)	(14 601)	(228)	(25 640)
Amortisation of insurance acquisition cash flows	(6 232)	—	—	—	—	(6 232)
Losses and reversal of losses on onerous contracts	—	(568)	—	(7)	—	(575)
Adjustments to liabilities for incurred claims	—	—	37	1 195	288	1 520
Insurance service result	31 139	33	(11 375)	(13 413)	60	6 444
Insurance finance (expense)/income	(22 406)	(450)	(216)	(552)	(18)	(23 642)
Total changes in profit or loss	8 733	(417)	(11 591)	(13 965)	42	(17 198)
Investment components	40 582	—	(40 582)	—	—	—
Cash flows						
Premiums received	(63 584)	—	—	—	—	(63 584)
Insurance acquisition cash flows paid	6 622	—	—	—	—	6 622
Insurance claims paid, including investment components	—	—	48 532	12 285	—	60 817
Other expenses paid	—	—	3 590	862	—	4 452
Total cash flows (insurance contracts)	(56 962)	—	52 122	13 147	—	8 307
Effect of movements in exchange rates and other	522	14	4	27	2	569
Net closing balance (insurance contracts)	(719 838)	(9 681)	(9 549)	(19 486)	(695)	(759 249)
Represented by:						
Closing insurance assets	13 074	(4 622)	(961)	(31)	(3)	7 457
Closing insurance liabilities	(732 912)	(5 059)	(8 588)	(19 455)	(692)	(766 706)
Net closing balance (insurance contracts)	(719 838)	(9 681)	(9 549)	(19 486)	(695)	(759 249)

Year ended 31 December 2025 Rm	Liability for remaining coverage: Excluding loss component	Liability for remaining coverage: Loss component	Liabilities for incurred claims: Contracts not under PAA	Liabilities for incurred claims – Contracts under the PAA: Estimates of present value of future cash flows	Liabilities for incurred claims – Contracts under the PAA: Risk-adjustment for non-financial risk	Total
Net opening balance (insurance contracts)	(622 284)	(7 846)	(8 619)	(18 821)	(601)	(658 171)
Presented by:						
Opening insurance assets	10 384	(3 102)	(735)	(65)	(10)	6 472
Opening insurance liabilities	(632 668)	(4 744)	(7 884)	(18 756)	(591)	(664 643)
Changes in profit or loss						
Insurance revenue	81 572	—	—	—	—	81 572
Contracts under the modified retrospective approach	7 542	—	—	—	—	7 542
Contracts under the fair value approach	13 261	—	—	—	—	13 261
Other contracts	60 769	—	—	—	—	60 769
Insurance service expenses	(12 171)	(852)	(21 984)	(25 599)	(115)	(60 721)
Incurred claims and other insurance service expenses	—	1 181	(22 120)	(27 410)	(425)	(48 774)
Amortisation of insurance acquisition cash flows	(12 171)	—	—	—	—	(12 171)
Losses and reversal of losses on onerous contracts	—	(2 033)	—	—	—	(2 033)
Adjustments to liabilities for incurred claims	—	—	136	1 811	310	2 257
Insurance service result	69 401	(852)	(21 984)	(25 599)	(115)	20 851
Insurance finance expense	(134 023)	(653)	(226)	(1 403)	(35)	(136 340)
Total changes in profit or loss	(64 622)	(1 505)	(22 210)	(27 002)	(150)	(115 489)
Investment components	80 490	—	(80 476)	(14)	—	—
Cash flows						
Premiums received	(123 922)	—	—	—	—	(123 922)
Insurance acquisition cash flows paid	13 759	—	—	—	—	13 759
Insurance claims paid, including investment components	—	—	94 974	24 724	—	119 698
Other expenses paid	—	—	6 804	2 184	—	8 988
Total cash flows (insurance contracts)	(110 163)	—	101 778	26 908	—	18 523
Effect of movements in exchange rates and other	3 866	73	25	234	12	4 210
Net closing balance (insurance contracts)	(712 713)	(9 278)	(9 502)	(18 695)	(739)	(750 927)
Represented by:						
Closing insurance assets	12 859	(4 217)	(891)	(18)	(1)	7 732
Closing insurance liabilities	(725 572)	(5 061)	(8 611)	(18 677)	(738)	(758 659)
Net closing balance (insurance contracts)	(712 713)	(9 278)	(9 502)	(18 695)	(739)	(750 927)

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For the six months ended 30 June 2026

F: Analysis of financial and insurance assets and liabilities continued

F1: Insurance and investment contracts continued

F1.2: Analysis of insurance and reinsurance contracts continued

(ii) Insurance contracts: Analysis by measurement component – contracts not measured under the PAA

Six months ended 30 June 2026 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)	(656 306)	(7 180)	(19 174)	(22 665)	(23 452)	(728 777)
Represented by:	Estimates of present value of future cash flows	Risk adjustment for non-financial risk			Contractual service margin	Total
Opening insurance assets	11 523	(1 576)	—	—	(2 353)	7 594
Opening insurance liabilities	(667 829)	(5 604)	—	—	(62 938)	(736 371)
Changes in profit or loss						
Changes that relate to current services	(1 739)	761	1 418	1 265	1 472	3 177
CSM recognised for services provided	—	—	1 418	1 265	1 472	4 155
Release of risk adjustment for the risk expired	—	730	—	—	—	730
Tax recovered from policyholders	(2 355)	—	—	—	—	(2 355)
Experience adjustments	616	31	—	—	—	647
Changes that relate to future services	3 607	(678)	(349)	(1 518)	(1 575)	(513)
Contracts initially recognised in the year	1 482	(527)	—	—	(1 706)	(751)
Changes in estimates that adjust the CSM	1 893	(148)	(349)	(1 518)	122	—
Changes in estimates that result in losses and reversal of losses on onerous contracts	232	(3)	—	—	9	238
Changes that relate to past services						
Adjustment to liabilities for incurred claims	38	(1)	—	—	—	37
Insurance service result	1 906	82	1 069	(253)	(103)	2 701
Insurance finance expense	(21 199)	(296)	(330)	(329)	(894)	(23 048)
Total changes in profit or loss	(19 293)	(214)	739	(582)	(997)	(20 347)
Cash flows						
Premiums received	(43 601)	—	—	—	—	(43 601)
Insurance acquisition cash flows paid	3 863	—	—	—	—	3 863
Insurance claims paid, including investment components	48 532	—	—	—	—	48 532
Other expenses paid	3 590	—	—	—	—	3 590
Total cash flows (insurance contracts)	12 384	—	—	—	—	12 384
Effect of movements in exchange rates and other	446	8	—	41	22	517
Net closing balance (insurance contracts)	(662 769)	(7 386)	(18 435)	(23 206)	(24 427)	(736 223)
Represented by:	Estimates of present value of future cash flows	Risk adjustment for non-financial risk			Contractual service margin	Total
Closing insurance assets	11 192	(1 648)			(2 129)	7 415
Closing insurance liabilities	(673 961)	(5 738)			(63 939)	(743 638)
Net closing balance (insurance contracts)	(662 769)	(7 386)			(66 068)	(736 223)

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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)	(568 513)	(5 895)	(19 003)	(20 283)	(22 588)	(636 282)
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	(578 369)	(4 693)			(59 567)	(642 629)
Changes in profit or loss						
Changes that relate to current services	5 591	1 293	2 892	2 399	2 805	14 980
CSM recognised for services provided	—	—	2 892	2 399	2 805	8 096
Release of risk adjustment for the risk expired	—	1 232	—	—	—	1 232
Tax recovered from policyholders	4 788	—	—	—	—	4 788
Experience adjustments	803	61	—	—	—	864
Changes that relate to future services	7 683	(1 667)	(2 368)	(3 650)	(1 788)	(1 790)
Contracts initially recognised in the year	3 558	(1 059)	—	—	(3 638)	(1 139)
Changes in estimates that adjust the CSM	4 714	(546)	(2 368)	(3 650)	1 850	—
Changes in estimates that result in losses and reversal of losses on onerous contracts	(589)	(62)	—	—	—	(651)
Changes that relate to past services						
Adjustment to liabilities for incurred claims	141	(5)	—	—	—	136
Insurance service result	13 415	(379)	524	(1 251)	1 017	13 326
Insurance finance expense	(130 047)	(926)	(695)	(1 312)	(1 904)	(134 884)
Total changes in profit or loss	(116 632)	(1 305)	(171)	(2 563)	(887)	(121 558)
Cash flows						
Premiums received	(84 729)	—	—	—	—	(84 729)
Insurance acquisition cash flows paid	8 208	—	—	—	—	8 208
Insurance claims paid, including investment components	94 974	—	—	—	—	94 974
Other expenses paid	6 804	—	—	—	—	6 804
Total cash flows (insurance contracts)	25 257	—	—	—	—	25 257
Effect of movements in exchange rates and other	3 582	20	—	181	23	3 806
Net closing balance (insurance contracts)	(656 306)	(7 180)	(19 174)	(22 665)	(23 452)	(728 777)
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	(667 829)	(5 604)			(62 938)	(736 371)
Net closing balance (insurance contracts)	(656 306)	(7 180)			(65 291)	(728 777)

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2026

F: Analysis of financial and insurance assets and liabilities continued

F1: Insurance and investment contracts continued

F1.2: Analysis of insurance and reinsurance contracts continued

(iii) Reinsurance contracts: Analysis by remaining coverage and incurred claims

Six months ended 30 June 2026 Rm	Remaining coverage component: Excluding loss recovery component	Remaining coverage component: Loss recovery component	Incurred claims component: Contracts not under the PAA	Incurred claims component – Contracts under the PAA: Estimates of present value of future cash flows	Incurred claims component – Contracts under the PAA: Risk-adjustment for non-financial risk	Total
Net opening balance (reinsurance contracts)	(1 241)	1 065	1 455	4 541	192	6 012
Represented by:						
Opening reinsurance assets	22	1 061	1 499	5 610	201	8 393
Opening reinsurance liabilities	(1 263)	4	(44)	(1 069)	(9)	(2 381)
Changes in profit or loss						
Allocation of reinsurance premiums paid	(4 501)	—	—	—	—	(4 501)
Amounts recoverable from reinsurers	—	(88)	1 295	1 004	(69)	2 142
Recoveries of incurred claims and other insurance service expenses	—	—	1 287	1 181	22	2 490
Recoveries and reversals of recoveries of losses on onerous underlying contracts	—	(88)	—	—	—	(88)
Adjustments to assets for incurred claims	—	—	8	(177)	(91)	(260)
Net expenses from reinsurance contracts	(4 501)	(88)	1 295	1 004	(69)	(2 359)
Net finance income from reinsurance contracts	(13)	111	—	7	30	135
Total changes in profit or loss	(4 514)	23	1 295	1 011	(39)	(2 224)
Investment components	(156)	—	—	156	—	—
Cash flows						
Premiums paid net of ceding commission and other attributable expenses	4 152	—	—	—	—	4 152
Amounts received	—	—	(1 066)	(1 294)	—	(2 360)
Total cash flows (reinsurance contracts)	4 152	—	(1 066)	(1 294)	—	1 792
Effect of movements in exchange rates and other	(15)	16	1	(18)	2	(14)
Net closing balance (reinsurance contracts)	(1 774)	1 104	1 685	4 396	155	5 566
Represented by:						
Closing reinsurance assets	26	886	1 582	5 652	180	8 326
Closing reinsurance liabilities	(1 800)	218	103	(1 256)	(25)	(2 760)
Net closing balance (reinsurance contracts)	(1 774)	1 104	1 685	4 396	155	5 566

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Year ended 31 December 2025 Rm	Remaining coverage component: Excluding loss recovery component	Remaining coverage component: Loss recovery component	Incurred claims component: Contracts not under the PAA	Incurred claims component – Contracts under the PAA: Estimates of present value of future cash flows	Incurred claims component – Contracts under the PAA: Risk-adjustment for non-financial risk	Total
Net opening balance (reinsurance contracts)	(1 615)	658	1 554	5 054	474	6 125
Represented by:						
Opening reinsurance assets	(645)	663	1 557	6 516	472	8 563
Opening reinsurance liabilities	(970)	(5)	(3)	(1 462)	2	(2 438)
Changes in profit or loss						
Allocation of reinsurance premiums paid	(8 410)	—	—	—	—	(8 410)
Amounts recoverable from reinsurers	—	328	2 239	2 183	(275)	4 475
Recoveries of incurred claims and other insurance service expenses	—	—	2 247	3 013	(159)	5 101
Recoveries and reversals of recoveries of losses on onerous underlying contracts	—	328	—	—	—	328
Adjustments to assets for incurred claims	—	—	(8)	(830)	(116)	(954)
Net expenses from reinsurance contracts	(8 410)	328	2 239	2 183	(275)	(3 935)
Net finance income/(expenses) from reinsurance contracts	(221)	80	—	81	23	(37)
Effect of changes in non-performance risk of reinsurers	(1)	—	—	—	—	(1)
Total changes in profit or loss	(8 632)	408	2 239	2 264	(252)	(3 973)
Investment components	(323)	—	—	323	—	—
Cash flows						
Premiums paid net of ceding commission and other attributable expenses	9 376	—	—	—	—	9 376
Amounts received	—	—	(2 337)	(3 027)	—	(5 364)
Total cash flows (reinsurance contracts)	9 376	—	(2 337)	(3 027)	—	4 012
Effect of movements in exchange rates and other	(47)	(1)	(1)	(73)	(30)	(152)
Net closing balance (reinsurance contracts)	(1 241)	1 065	1 455	4 541	192	6 012
Represented by:						
Closing reinsurance assets	22	1 061	1 499	5 610	201	8 393
Closing reinsurance liabilities	(1 263)	4	(44)	(1 069)	(9)	(2 381)
Net closing balance (reinsurance contracts)	(1 241)	1 065	1 455	4 541	192	6 012

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2026

F: Analysis of financial and insurance assets and liabilities continued

F1: Insurance and investment contracts continued

F1.2: Analysis of insurance and reinsurance contracts continued

(iv) Reinsurance contracts: Analysis by measurement component – contracts not measured under the PAA

			Contractual service margin			
Six months ended 30 June 2026 Rm	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**Contracts under modified retrospective approach**	**Contracts under fair value approach**	**Other contracts**	**Total**
Net opening 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**
Opening reinsurance assets	1 229	734			(213)	1 750
Opening reinsurance liabilities	(865)	53			193	(619)
Changes in profit or loss						
Changes that relate to current services	(126)	(42)	45	(77)	(17)	(217)
CSM recognised for services received	—	—	45	(77)	(17)	(49)
Release of risk adjustment for the risk expired	—	(42)	—	—	—	(42)
Experience adjustments	(126)	—	—	—	—	(126)
Changes that relate to future services	1	27	(12)	(37)	120	99
Contracts initially recognised in the year	25	16	—	—	14	55
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	—	—	—	1	43	44
Changes in estimates that adjust the CSM	(24)	11	(12)	(38)	63	—
Changes that relate to past services						
Adjustment to liabilities for incurred claims	7	1	—	—	—	8
Net income or expenses from reinsurance contracts	(118)	(14)	33	(114)	103	(110)
Net finance (expenses)/income from reinsurance contracts	39	71	(45)	58	(14)	109
Total changes in profit or loss	(79)	57	(12)	(56)	89	(1)
Cash flows						
Premiums paid net of ceding commission and other attributable expenses	1 199	—	—	—	—	1 199
Amounts received	(1 066)	—	—	—	—	(1 066)
Total cash flows (reinsurance contracts)	133	—	—	—	—	133
Effect of movements in exchange rates and other	—	—	(1)	(1)	(1)	(3)
Net closing balance (reinsurance contracts)	418	844	(864)	1 097	(235)	1 260
Represented by:	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**			**Contractual service margin**	**Total**
Closing reinsurance assets	1 261	788			(233)	1 816
Closing reinsurance liabilities	(843)	56			231	(556)
Net closing balance (reinsurance contracts)	418	844			(2)	1 260

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			Contractual service margin			
Year ended 31 December 2025 Rm	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**Contracts under modified retrospective approach**	**Contracts under fair value approach**	**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/(expenses) from reinsurance contracts	(265)	100	(35)	107	(29)	(122)
Effect of changes in non-performance risk of reinsurers	(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

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2026

F: Analysis of financial and insurance assets and liabilities continued

F1: Insurance and investment contracts continued

F1.3: 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:

Six months ended 30 June 2026 Rm	Profitable contracts issued	Onerous contracts issued	Total insurance contracts issued
Insurance contracts			
Insurance acquisition cash flows	(1 782)	(1 589)	(3 371)
Claims and other insurance service expenses payable	(15 635)	(8 300)	(23 935)
Estimate of present value of cash outflows	(17 417)	(9 889)	(27 306)
Estimate of present value of cash inflows	19 442	9 346	28 788
Risk adjustment for non-financial risk	(319)	(208)	(527)
Contractual service margin	(1 706)	—	(1 706)
Losses recognised on initial recognition	—	(751)	(751)

Six months ended 30 June 2026 Rm	Contracts initiated without loss-recovery component	Contracts initiated with loss-recovery component	Total reinsurance contacts issued
Reinsurance contracts			
Estimate of present value of cash outflows	(129)	(348)	(477)
Estimate of present value of cash inflows	111	391	502
Risk adjustment for non-financial risk	10	6	16
Contractual service margin	14	—	14
Income recognised on initial recognition	6	49	55

Contracts acquired during the period

There were no acquisitions of insurance or reinsurance contracts held during the six months ended 30 June 2026 (31 December 2025: none).

Year ended 31 December 2025 Rm	Profitable contracts issued	Onerous contracts issued	Total insurance contracts issued
Insurance contracts			
Insurance acquisition cash flows	(4 145)	(2 977)	(7 122)
Claims and other insurance service expenses payable	(29 318)	(14 000)	(43 318)
Estimate of present value of cash outflows	(33 463)	(16 977)	(50 440)
Estimate of present value of cash inflows	37 824	16 174	53 998
Risk adjustment for non-financial risk	(723)	(336)	(1 059)
Contractual service margin	(3 638)	—	(3 638)
Losses recognised on initial recognition	—	(1 139)	(1 139)

Year ended 31 December 2025 Rm	Contracts initiated without loss-recovery component	Contracts initiated with loss-recovery component	Total reinsurance contacts issued
Reinsurance contracts			
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

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For the six months ended 30 June 2026

F: Analysis of financial and insurance assets and liabilities continued

F1: Insurance and investment contracts continued

The following table illustrates when the Group expects to realise the remaining CSM as revenue for contracts not measured under the PAA:

Six months ended 30 June 2026 Rm	Less than one year	One to five years[1]	Six to 10 years	More than 10 years	Total
Insurance contracts					
Total life	(3 958)	(22 834)	(17 999)	(21 277)	(66 068)
Life risk and annuities	(1 826)	(10 449)	(7 985)	(12 286)	(32 546)
Life savings	(2 132)	(12 385)	(10 014)	(8 991)	(33 522)
Total insurance contracts	(3 958)	(22 834)	(17 999)	(21 277)	(66 068)
Reinsurance contracts					
Total life	39	102	(1)	(142)	(2)
Life risk and annuities	39	102	(1)	(142)	(2)
Life savings	—	—	—	—	—
Total reinsurance contracts	39	102	(1)	(142)	(2)

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)

1 Greater than one year to five years have been combined as there are no material differences between each year's CSM maturities

CSM maturities are projected to the end of each financial year. Consequently, the 'less than 1 year' maturity category includes CSM expected to be realised by 31 December 2026. Similarly, each subsequent maturity category includes CSM expected to be realised by 31 December of the relevant year.

F2: Borrowed funds

At 30 June 2026 Rm	Old Mutual Africa Regions	Other Group Activities	Total
Term loans	2 336	—	2 336
Revolving credit facilities	727	—	727
Subordinated debt securities	—	9 960	9 960
Total borrowed funds	3 063	9 960	13 023

At 31 December 2025 Rm	Old Mutual Africa Regions	Other Group Activities	Total
Term loans	1 891	—	1 891
Revolving credit facilities	740	—	740
Subordinated debt securities	—	8 157	8 157
Total borrowed funds	2 631	8 157	10 788

On 23 April 2026, Old Mutual Life Assurance Company (South Africa) Limited (OMLAC(SA)) issued R626 million and R1 174 million floating rate subordinated debt instruments under the R25 billion Multi-Issuer Note Programme. The subordinated notes are guaranteed by Old Mutual Limited and have a coupon rate of 3-month Johannesburg Interbank Average Rate (JIBAR) plus 98 bps and 112 bps, respectively, payable quarterly in arrears. The maturity date of these instruments are 23 April 2031 and 23 April 2033, respectively. No instruments have been redeemed in the current period.

In the prior period, on 20 June 2025 and 26 September 2025, OMLAC(SA) issued R1 160 million and R840 million floating rate subordinated debt instruments under the R25 billion Multi-Issuer Note Programme. The subordinated notes are guaranteed by Old Mutual Limited and have a coupon rate of 3-month Johannesburg Interbank Average Rate (JIBAR) plus 124 bps and 120 bps, respectively, payable quarterly in arrears. The maturity date of these instruments are 20 June 2030 and 26 September 2030, respectively. R1 150 million, R623 million and R2 billion subordinated debt was redeemed on 19 March 2025, 14 September 2025 and 12 November 2025 respectively.

Interest rate benchmark reform

Certain of the Group's subordinated debt instruments reference 3-month JIBAR. The South African Reserve Bank (SARB) has announced 31 December 2026 as the final cessation date for JIBAR and continues to facilitate the transition to the South African Rand Overnight Index Average (ZARONIA). The Group remains aligned with the transition timelines and guidance issued by the Market Practitioners Group (MPG) and continues to progress operational, contractual and system readiness activities. Instruments maturing beyond the JIBAR cessation date are expected to transition to alternative reference rates in accordance with market conventions and regulatory guidance.

Other issuances and redemptions in borrowed funds were as follows: R1 225 million (31 December 2025: R1 814 million) of term loans and revolving credit facilities were issued and R767 million (31 December 2025: R1 815 million) were redeemed.

Breaches of covenants

As at 30 June 2026, one of the Group's existing loans was in breach of its financial covenants. The funding was raised to support lending operations in the Old Mutual Africa Regions segment.

The loan in breach totalled R107 million (US$6.5 million). The lender had previously granted covenant waivers until March 2026. The entity is awaiting confirmation of a waiver extension following engagements with the lender. Under the terms of the facility agreement, the lender has the right to demand repayment of the outstanding balance upon the occurrence of a covenant breach.

At 30 June 2026, the loan had not been called by the lender and all contractual debt service obligations continued to be met. In addition, the Group has approved capital support, subject to the receipt of the required regulatory approvals, to strengthen the entity's capital position and address the underlying regulatory capital constraints that contributed to the relevant covenant breaches.

The covenant breach does not impact the Group's ability to obtain additional funding.

As at 31 December 2025, there were no loans in breach of financial covenants.

G: Non-financial assets and liabilities

G1: Fair value of the Group's property

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 additions and fair value gains in the current financial year.

The South Africa property portfolio accounts for 59% (31 December 2025: 58%) 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.

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2026

G: Non-financial assets and liabilities continued

G1: Fair value of the Group's property continued

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 9.50% (2025: 6.75% to 11.00%) Discount rates: 12.25% to 15.00% (2025: 12.25% to 16.50%) Market rentals:R112.00 to R564.00 per m² (2025: R112.00 to R542.62 per m²) Vacancy rates: 0.00% to 15.10% (2025: 0.00% to 16.50%) **Industrial** Capitalisation rates: 8.00% to 9.25% (2025: 8.00% to 14.00%) Discount rates: 13.00% to 13.50% (2025: 13.00% to 18.50%) Market rentals: R70.06 to R99.50 per m² (2025: R72.00 to R100.00 per m²) Vacancy rates 0.00% to 6.80% (2025: 9.10% to 49.69%) Bulgarian properties: **Office** Capitalisation rates: 7.50% to 7.75% (2025: 7.30% to 7.50%) Discount rates: 9.90% to 10.43% (2025: 9.55% to 9.75%) Market rentals: EUR12.50 to EUR16.00 per m² (2025: EUR13.00 to EUR17.50 per m²) Vacancy rates: 5.00% (2025: 4.50% to 6.50%) **Industrial** Capitalisation rates: 7.50% (2025: 7.00% to 7.40%) Discount rates: 8.96% to 9.50% (2025: 9.25% to 9.65%) Market rentals: EUR3.80 to EUR7.00 per m² (2025: EUR3.75 to EUR6.00 per m²) Vacancy rates: 5.00% (2025: 1.50% to 3.50%) Romanian properties: **Office** Capitalisation rate: 7.50% (2025:7.08%) Discount rates: 9.60% (2025: 9.08%) Market rentals: EUR11.50 to EUR 20.00 per m² (2025: EUR16.58 to EUR16.69 per m²) Vacancy rates: 1.00% (2025: 5.00%) East Africa: **Office** Capitalisation rates: 8.60% to 12.30% (2025: 8.60% to 12.30%) Discount rates: 13.30% to 13.50% (2025: 13.30% to 13.50%) Market rentals: US$9.28 to US$13.00 per m² (2025: US$9.28 to US$13.00 per m²) Vacancy rates: 2.00% to 7.50% Zimbabwe properties: Capitalisation rates: 7.50% to 10.00% (2025: 7.50% to 12.00%) Market rentals: US$3.00 to US$11.00 per m² (2025: US$3.00 to US$11.00 per m²) Vacancy rates: 0.00% to 19.19% (2025: 0.00% to 21.51%)

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 m² and bulk per m² 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 m²: R100.00 to R355.00 (2025: R100.00 to R355.00)
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 m²: R359.00 to R1501.00 (2025: R100.00 to R355.00)

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:

Six months ended 30 June 2026 and year ended 31 December 2025 Rm	2026	2025
An increase of 1% in discount rates would decrease the fair value by:	**(1 264)**	(1 282)
A decrease of 1% in discount rates would increase the fair value by:	**1 400**	1 371
An increase of 1% in capitalisation rates would decrease the fair value by:	**(2 738)**	(2 738)
A decrease of 1% in capitalisation rates would increase the fair value by:	**3 376**	3 370
An increase of 10% in market rentals per m² would increase the fair value by:	**3 426**	2 946
A decrease of 10% in market rentals per m² would decrease the fair value by:	**(3 411)**	(2 943)
An increase of 1% in vacancy rates would decrease the fair value by:	**(265)**	(269)
A decrease of 1% in vacancy rates would increase the fair value by:	**266**	264

H: Other notes

H1: Related parties

On 17 March 2026, Old Mutual Limited announced the appointment of Roger Jardine as Chairman Designate. Following the conclusion of the Annual General Meeting held on 5 June 2026, Roger Jardine succeeded Trevor Manuel as Chairman of Old Mutual Limited. Roger Jardine had served as an Independent Non-executive Director on the Old Mutual Limited Board since September 2025.

Trevor Manuel retired as Chairman and as a director of Old Mutual Limited on 5 June 2026, having reached the retirement age stipulated in the Board Charter.

The nature of the related party transactions of the Group has not changed from those described in the consolidated financial statements for the year ended 31 December 2025.

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2026

H: Other notes continued

H2: 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 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 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.

H3: Commitments

The Group's management is confident that future net revenues and existing funding arrangements will be sufficient to cover these commitments.

Six months ended 30 June 2026 and year ended 31 December 2025 Rm	2026	2025
Investment property	**157**	160
Intangible assets	**261**	291

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

OMLAC(SA) 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 R15 649 million at 30 June 2026 (31 December 2025: R17 272 million).

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2026

H: Other notes continued

H4: Acquisitions and disposals of businesses and other similar transactions

Acquisitions of businesses during the current reporting period

On 12 March 2026, the Group, through its wholly owned subsidiary Old Mutual Wealth (Proprietary) Limited, acquired 87.97% of the share capital of 10X Investments (Proprietary) Limited (10X), an asset management company specialising in index tracking investments. The Group obtained control of 10X through the acquisition of the issued ordinary shares of 10X, carrying the majority of voting rights and the ability to direct the relevant activities of 10X from the effective date. The transaction constitutes a business combination within the scope of IFRS 3 and forms part of the Group's strategy to expand its rules based passive investment solutions, digital investment platform offerings and grow its customer base. The fair values of the identifiable assets acquired and liabilities assumed were determined as at the effective valuation date of 1 April 2026, from which date the results of 10X Investments have been consolidated into the Group's results.

Goodwill of R1 589 million represents the excess of the consideration transferred over the Group's share of the fair value of the identifiable net assets acquired. It is attributable to the assembled workforce of 10X, which does not qualify for separate recognition as an intangible asset and expected synergies from expanded capabilities of 10X and the Group. Non-controlling interest has been measured at the non-controlling shareholders' proportionate share of the recognised amounts of the identifiable net assets of 10X Investments. Goodwill recognised is not deductible for income tax purposes.

In conjunction with the acquisition, the Group entered into a forward purchase contract with the 10X management shareholders in respect of their remaining 12.03% shareholding, comprising 406 177 shares. The contract provides for the acquisition of these shares in three equal tranches on 31 May 2029, 31 May 2030 and 31 May 2031, at a revenue-based formula which is expected to approximate fair value and subject to minimum price protection. The arrangement is not subject to a service condition.

The Group has recognised a financial liability for its obligation to acquire the non-controlling interest, measured at the present value of the amounts expected to be paid on settlement. At 1 April 2026, the liability was recognised at R390 million, with the offsetting debit recognised directly in equity. At 30 June 2026, the liability amounts to R398 million, and the remeasurement of R8 million for the three months ended 30 June 2026 has been recognised in profit or loss and attributed to the owners of the parent.

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	2 048
Total consideration	**2 048**
Recognised amounts of identifiable assets acquired and liabilities assumed	
Intangible assets	481
Property, plant and equipment	10
Investments and securities	33
Trade, other receivables, and other assets	74
Deferred tax asset	36
Cash and cash equivalents	90
Trade, other payables and other liabilities	(87)
Deferred tax liabilities	(115)
Total identifiable net assets	**522**
Total non-controlling interest	(63)
Goodwill	1 589
Total	**2 048**

Acquisition related costs of R17 million were incurred on the acquisition of 10X Investments. Of this, R8 million was expensed in other operating expenses in the prior financial year. The remaining R9 million related to insurance expenses recognised as a prepayment on inception and is being amortised to other operating and administrative expenses on a straight-line basis over the seven-year period of insurance cover.

A summary of the total net cash outflow and cash and cash equivalents related to acquisition is included below:

Six months ended 30 June	2026
Summary of net cash outflows due to acquisitions	**1 958**

Note: The above fair values are provisional. The purchase price allocation is expected to be finalised within the measurement period.

Acquisitions of businesses during the prior reporting period

The Group did not complete any significant business combinations during the comparative period.

Disposals of businesses and other similar transactions during the current reporting period

During the reporting period, the Group disposed of its 38% shareholding in Preference Capital Holdings (Pty) Ltd. A loss of R24 million arose on the disposal.

Disposals of businesses and other similar transactions during the prior reporting period

During the prior reporting period, the Group disposed of a share of its holding in Community Property Holdings. Please refer to H5 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.

H5: Assets held for sale

Significant movements in non-current assets and non-current liabilities held for sale during the current reporting period:

The Group reclassified investment and securities to the value of R18 million into assets held for sale. The Group disposed of investment in property to the value of R278 million that was classified as asset held for sale.

The following movements in non-current assets and non-current liabilities held for sale were effected during the previous period end:

During the prior reporting period, the Group disposed of investment property of R225 million previously classified as held for sale. Assets held for sale relating to Community Property Holdings increased by R235 million, primarily due to investment property.

During 2025, the Group reclassified investment property of R458 million and investment and securities of R1 048 million into assets held for sale. In addition, the Group disposed of its assets and liabilities previously classified as held for sale in relation to Community Property Holdings following the disposal of its controlling interest. The assets disposed of comprised of property, plant and equipment (R5 million), investment property (R9 055 million), investments in associated undertakings and joint ventures (R166 million), trade, other receivables and other assets (R99 million), and cash and cash equivalents (R269 million). Associated liabilities disposed of as part of the transaction comprised deferred tax liabilities (R406 million), current tax payable (R2 million) and trade, other payables and other liabilities (R1 266 million). Following the transaction, the Group retained a meaningful interest in Community Property Holdings, which is accounted for as an associate and measured at fair value in accordance with the Group's accounting policies.

Assets held for sale per segment have been included in note B3.

H6: Events after the reporting date

The Board has approved a share buyback of up to R1 billion subject to prevailing market conditions. The buyback will proceed while the share price reflects a level that is considered accretive to shareholder value.

Other than the item noted above, the directors are not aware of any material events (as defined per IAS 10 *Events after the Reporting Period*) after the reporting date of 30 June 2026 until the date of authorisation of these unaudited condensed consolidated interim financial statements.

Administration

Registered name:	Old Mutual Limited
Country of incorporation:	South Africa
Registration number:	2017/235138/06
Income tax reference number:	9267358233
Equity share code (JSE, LSE, MSE and VFEX):	OMU
Equity share code (NSX):	OMM
Debt share code (JSE):	OMLI
ISIN:	ZAE000255360
LEI:	213800MON84ZWWPQCN47

Registered office
Mutualpark
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South Africa

Postal address
PO Box 66
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8000
South Africa

Sponsors

JSE equity sponsor:	Tamela Holdings Proprietary Limited
JSE debt sponsor:	Nedbank Corporate and Investment Banking, a division of Nedbank Limited
NSX:	PSG Wealth Management (Namibia) Proprietary Limited
VFEX:	Imara Capital Zimbabwe plc
MSE:	Stockbrokers Malawi Limited

Transfer secretaries
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Directors

Independent Non-executive
Roger Jardine (Chairman (appointed 5 June 2026))
Trevor Manuel (Chairman (retired 5 June 2026))
Prof Brian Armstrong
Jan-Hendrik Erasmus
Funke Ighodaro
Itumeleng Kgaboesele
Jaco Langner
John Lister
Dr Sizeka Magwentshu-Rensburg (Lead Independent)
James Mwangi
Busisiwe Silwanyana
Stewart van Graan
Dr Phumla Mnganga (appointed 1 June 2026)
Dr Claudia Manning (appointed 1 June 2026)

Executive
Jurie Strydom (Chief Executive Officer)
Casper Troskie (Chief Financial Officer)

Group Company Secretary
Elsabé Kirsten

Public Officer
Yacoob Jaffar

Debt Officer
Martin van der Walt