

The background of the cover is a photograph of a modern, multi-story glass skyscraper. The building has a distinctive design with several horizontal, cantilevered balconies or walkways. The glass reflects the sky and surrounding environment. A green vertical bar is on the left side. Overlaid on the image are several concentric green circles of varying opacity, centered around the middle of the building. The Old Mutual logo is visible at the top of the building.

OLDMUTUAL

GROUP INTERIM RESULTS

For the six months ended 30 June 2025



DO GREAT THINGS EVERY DAY

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.

Constant currency information

The constant currency information included in this report has been presented to illustrate the impact of changes in the South African rand exchange rates and is considered to be pro forma financial information in terms of the JSE Listings Requirements. Pro forma financial information is the responsibility of the directors and has not been reviewed or reported on by the independent joint auditors. Given the nature of this information, it may not fairly present the segment's financial position, changes in equity, result of operations and cash flows. For income statement metrics, foreign currency results for the six months ended 30 June 2025 were translated using the daily average exchange rate for the comparative period ended 30 June 2024. For balance sheet metrics, the closing exchange rate as at 31 December 2024 was applied. The Malawian kwacha, Kenyan shilling and Ghanaian cedi were the primary currencies contributing to exchange rate movements. Refer to table 3.5 in the additional disclosures for detailed exchange rates and to pages 68 to 73 for constant currency disclosures.

Notes to editors

A webcast of the presentation for the 2025 Interim results and Q&A will be on Wednesday, 10 September 2025 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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South Africa	+27 10 500 4108
UK	+44 203 608 8021
Australia	+61 73 911 1378
USA	+1 412 317 0088
International	+27 10 500 4108
Replay access code	47891

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

[Click here](#)

The replay will be available until 15 September 2025.

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About Old Mutual

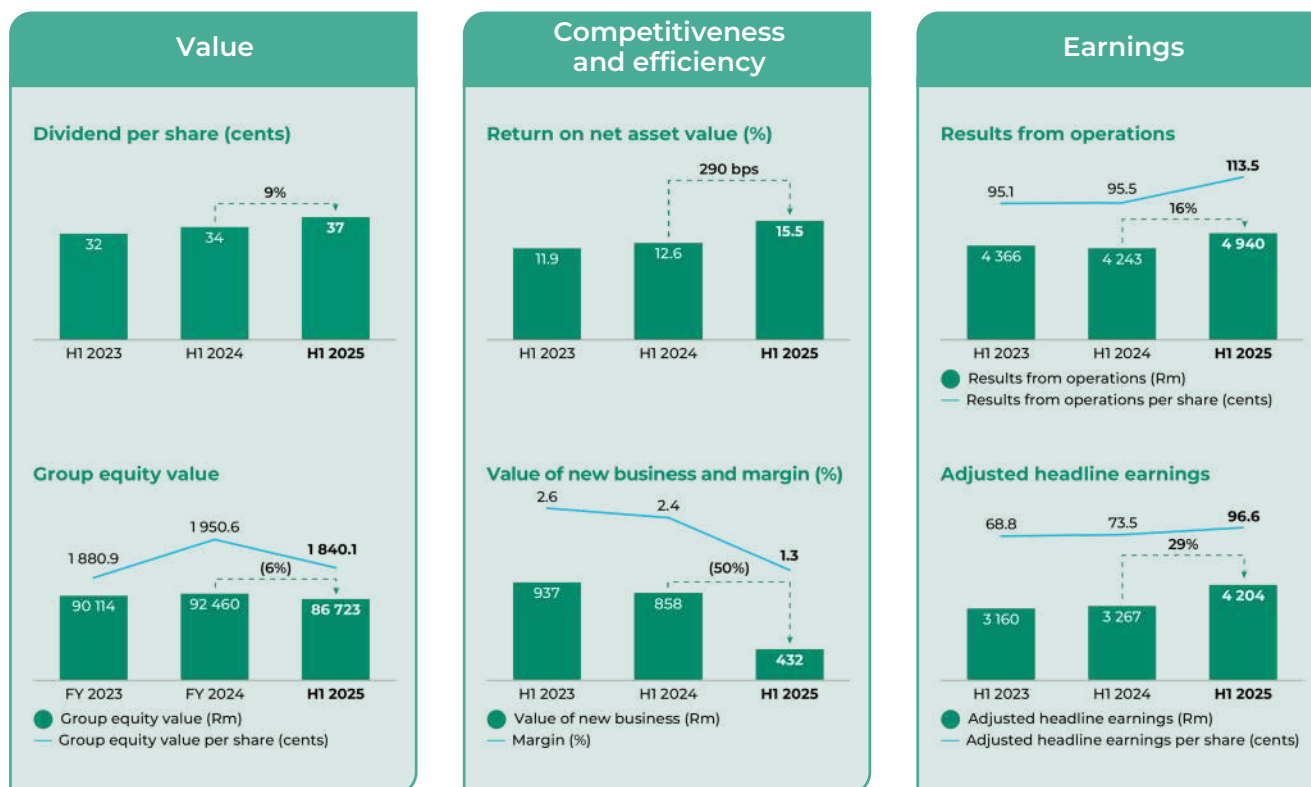
Old Mutual is a premium African financial services group that offers a broad spectrum of financial solutions to retail and corporate customers across key market segments in 12 countries. Old Mutual's primary operations are in Africa and it has a niche business in China. With over 180 years of heritage 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



Serving 13.7 million customers for more than 180 years
with R1.5 trillion in funds under management

Leading in impact

R184 billion
Funds under management
invested in the
Green Economy
(2024: R179 billion)¹

Level 1
B-BBEE rating
since 2019

R0.9 billion
Funds invested
in education
(2024: R1.2 billion)¹

R2.3 billion
Funds invested
in low-income
housing
(2024: R1.3 billion)¹

Employees

27 968
employees
(2024: 27 777)^{1,2}

43%
female senior managers
(2024: 42%)¹

57%
black senior managers
(2024: 56%)¹

¹ The comparative amount references FY 2024

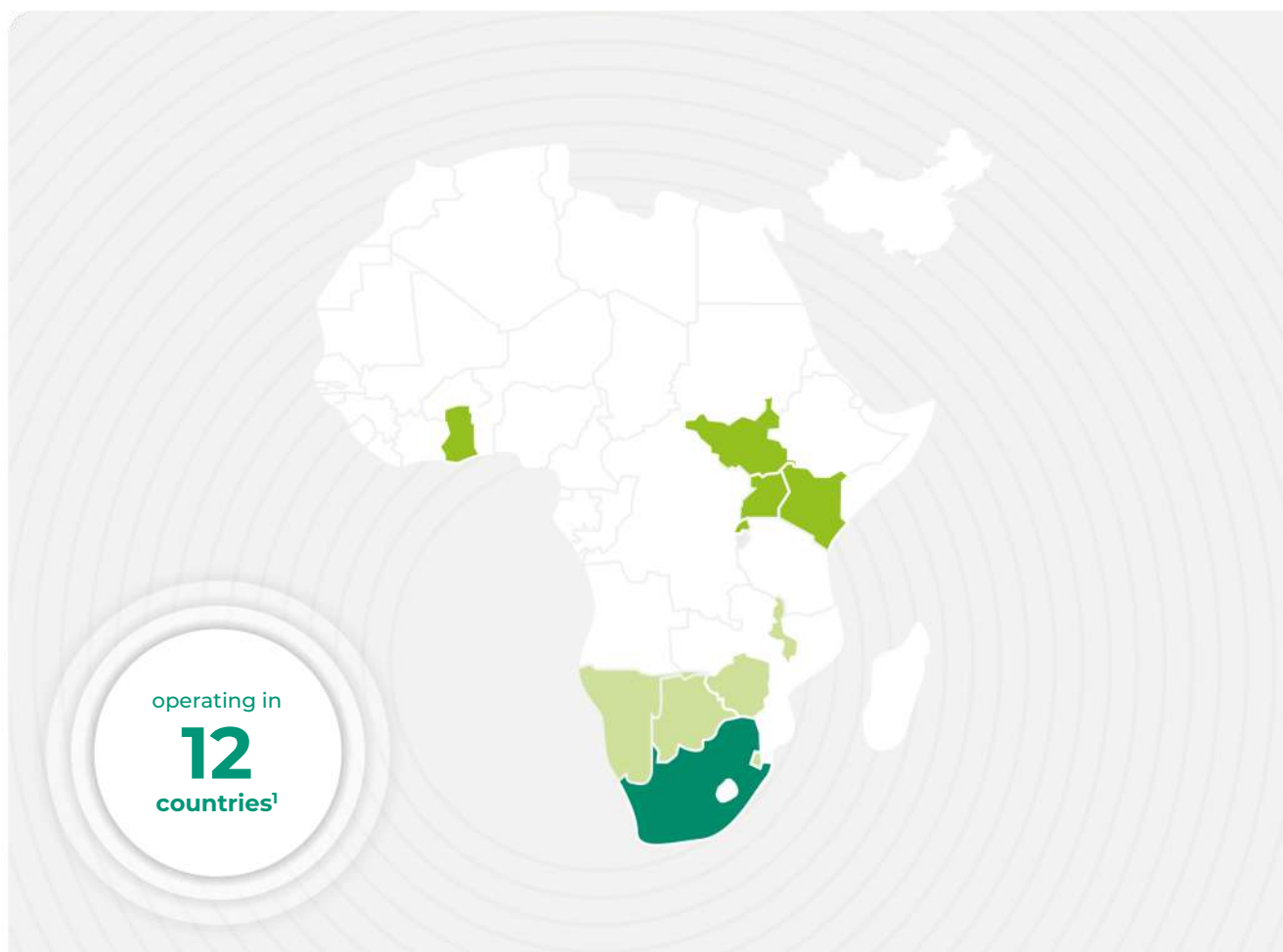
² The prior year has been re-presented to exclude China



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Overview of our business

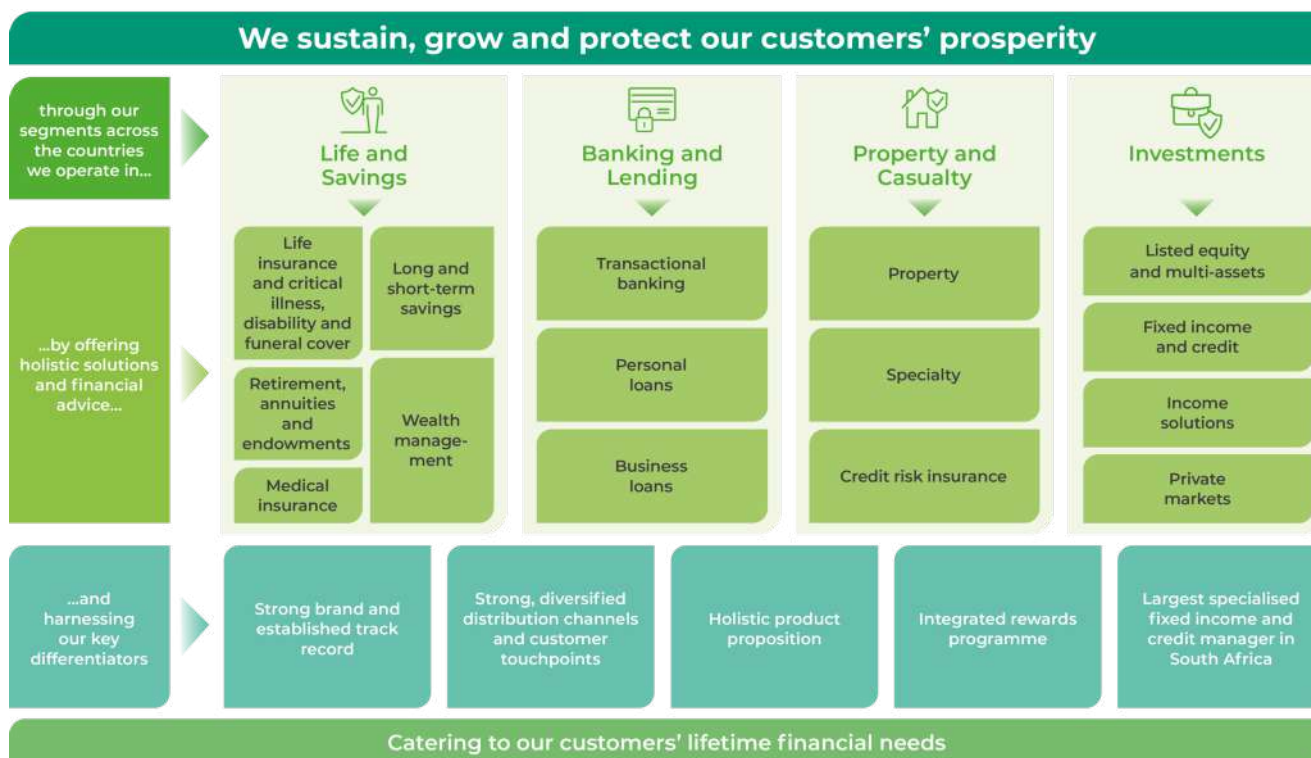


South Africa	Southern Africa	East and West Africa
South Africa	Namibia / Botswana / Eswatini / Malawi / Zimbabwe	South Sudan / Kenya / Uganda / Rwanda / Ghana
Tied advisers 6 346	Tied advisers 1 461	Tied advisers 1 882
Employees 22 759	Employees 3 702	Employees 1 496
Customers 7.5 million	Customers 3.9 million	Customers 2.3 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 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 through our consistent omni-channel experience.

36 824 tied and independent intermediaries
(2024: 35 937)^{1,2}

As the backbone of our business, our intermediaries help us deepen the relationships we have with our customers in various segments. 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.

2.3 million active digital users
(2024: 1.7 million)¹

The MyOldMutual ecosystem, available via our online web portal and Old Mutual application, encompasses a digital hub that seamlessly integrates a great digital experience with an empathetic, human experience across a comprehensive set of customers' financial needs.

820 retail branches
(2024: 805)^{1,2}

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. Branded ATMs support our retail branch network to improve access and convenience for customers.











44 976 worksites
(2024: 47 136)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 have skilled financial advisers who assist our customers with preserving their wealth and achieving better retirement outcomes.

¹ The comparative amount references FY 2024

² The prior year has been re-presented to exclude China

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

<div>Mass and Foundation Cluster</div> <div>Simple financial services product offering for retail customers in the low-income and lower-middle-income markets</div> <div>Lines of business</div> <div></div>	<div>Personal Finance and Wealth Management</div> <div>Holistic financial advice and long-term financial solutions for retail customers in the middle and high-income markets, as well as high-net-worth individuals</div> <div>Lines of business</div> <div></div>	<div>Old Mutual Investments</div> <div>Asset management and investment solutions for retail and institutional customers as well as multi-managers</div> <div>Lines of business</div> <div></div>	
<div>Old Mutual Corporate</div> <div>Employee benefits, including group assurance, investments, advisory and business solutions for small and medium enterprises</div> <div>Lines of business</div> <div></div>	<div>Old Mutual Banking</div> <div>Banking services for retail customers in the lower-middle-income markets</div> <div>Lines of business</div> <div></div>	<div>Old Mutual Insure</div> <div>Short-term insurance solutions for retail, commercial and corporate customers, mainly in South Africa</div> <div>Lines of business</div> <div></div>	<div>Old Mutual Africa Regions</div> <div>Insurance, asset management and banking services for retail and corporate customers across 10 African countries</div> <div>Lines of business</div> <div></div>

Results from operations by segment (R million)



Results from operations by line of business (R million)



¹ OM Bank is now reported within the Old Mutual Banking segment and Banking and Lending line of business. The prior period has been re-presented to align with this change

² Other includes net result from group activities amounting to R770 million and Group cost allocations to segments of R160 million



OVERVIEW OF RESULTS

Overview of results

The Group delivered adjusted headline earnings of R4.2 billion, uplifting return on net asset value to 15.5% amid sales and persistency pressures.

Our adjusted headline earnings growth of 29% was driven by strong underwriting performance in Old Mutual Insure and strong equity market performance, particularly in South Africa and Malawi.

The Board declared an interim dividend of 37 cents per share, reflecting an increase of 9%. Strong cash generation enabling a R3 billion share buyback reinforces our commitment to unlocking shareholder value.

Our Group equity value decreased to R18.40 per share due to a combination of business impacts and methodology changes. The Group's value of new business margin reduced to 1.3%, largely due to these changes.

Establishing strategic clarity

Strategic priorities have been sharpened with an emphasis on focused execution, optimising operational efficiencies and disciplined capital allocation to drive the achievement of a value accretive return on group equity value in the medium term. As part of our focus on shareholder value creation, we are pivoting to return on group equity value and cash generation as our value creation metrics. This shift enhances clarity and establishes a demonstrable link between strategic intent, execution and value creation.

We have set the following four Group strategic priorities, structured to unlock value in the short to medium term, while positioning the Group to generate growth over the medium to long term:

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

Performance overview

Results from operations increased by 16% primarily driven by exceptional growth in Old Mutual Insure and favourable market conditions. This growth was partially offset by the negative impact of a persistency basis change in Mass and Foundation Cluster and higher central costs, which includes a once-off restructuring provision incurred to reduce future expenditure.

Adjusted headline earnings grew by 29%, supported by an 88% increase in shareholder investment returns. The JSE All-Share Index returned 16.7% in the first half of 2025. Malawi faced elevated equity markets and heightened currency risk as a result of sustained inflationary pressures.

Return on net asset value was 15.5%, within the target range, supported by earnings and ongoing balance sheet optimisation. However, excluding higher than expected market returns, return on net asset value would have been below the target range.

IFRS profit and headline earnings declined, mainly reflecting reduced profits from the Zimbabwean business after the transition of its functional currency from Zimbabwe Gold to the United States dollar. The impact on net asset value was limited owing to lower currency translation losses reported in equity.

We saw muted sales growth with present value of new business premiums decreasing by 7%. Life APE sales increased by 1%, with higher retail risk volumes in Mass and Foundation Cluster and good sales in Old Mutual Africa Regions largely offset by lower guaranteed annuity sales in Personal Finance.

Gross flows grew by 7%, driven by good contributions from Wealth Management and Old Mutual Africa Regions, partially offset by lower inflows in Personal Finance.

Gross written premiums increased by 5% driven by good growth in Old Mutual Insure.

Our discretionary capital balance was R5.9 billion, supported by continued strong cash generation in our South African Life and Savings businesses and a solid contribution from Old Mutual Insure.

The Board has approved a share buyback of up to R3 billion subject to prevailing market conditions. The buyback will proceed while the share price reflects a level that is considered accretive to shareholder value.

Our balance sheet remained strong with a Group shareholder solvency ratio of 172%, within our target range of 155% to 185%. Old Mutual Life Assurance Company (South Africa) Limited's (OMLACSA) regulatory solvency ratio was robust at 187%, well within our target range of 165% to 200%.

The reduction in group equity value to R18.40 per share was driven by business impacts and methodology changes. Business impacts included an increase in Property and Casualty valuations following continued strong performance in Old Mutual Insure and a decrease in embedded value.

Total embedded value declined following high capital and dividend outflows of R7.7 billion and model and assumption changes of R3.7 billion. Assumption and model changes include adjustments for the non-hedgeable risk capital charge from 2% to 3.5% and the strengthening of persistency assumptions in Mass and Foundation Cluster. This was partially offset by positive economic variances due to good market returns, profitable new business written, repricing some of the investment business in Old Mutual Africa Regions as well as positive risk experience variances.

The Group's value of new business reduced by 50%, largely due to the assumption and model changes referenced above. This led to a reduction in the Group value of new business margin to 1.3%.

Group net underwriting margin increased by 270 bps to 7.1% primarily driven by the exceptional performance in Old Mutual Insure.

Group strategic priorities:

Unlocking value

Drive the competitiveness of the South African business

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

Recent operating model changes have simplified the organisation and created greater clarity and accountability through the value chain, with streamlined Group functions now supporting targeted and agile execution. This operating approach enables us to achieve cost leadership, optimise operational efficiencies and strengthen our position within a mature and highly competitive market.

Deepen market leadership in Southern Africa

We have long-standing presence in markets bordering South Africa, with strong brand equity and deep local insights. To deepen our market leadership in the region, we are focusing on scaling select markets, expanding our product offerings and capturing cross-border synergies. This approach builds on Southern Africa's significant contribution to the results from operations and the return on net asset value generated by Old Mutual Africa Regions.

Generating growth

Establish the right to win for OM Bank

OM Bank is leveraging our existing banking capabilities, which includes R1.5 billion in deposits and R15.5 billion in lending operations as well as our 346 branch network and FAIS-accredited in-branch advisor force. This allows us to expand current relationships with our mass-market customers while attracting new customers through a compelling banking proposition.

Evaluate and pivot on growth markets

As previously communicated, we have completed our exit from life and general insurance operations in Nigeria and Tanzania and have transitioned South Sudan into run-off. These actions underscore our commitment to concentrating resources on markets with the greatest potential for sustained long-term value creation. Future capital allocations will be targeted toward opportunities that align with our strategic priorities, taking cognisance of our goal of enhancing return on group equity value and return on net asset value to competitive levels in the medium term.

Outlook

Looking ahead, the combination of geopolitical headwinds and resilient market sentiment underpins a cautious but constructive outlook for the remainder of 2025.

Strategic priorities have been sharpened with an emphasis on focused execution, optimising operational efficiencies and disciplined capital allocation. Through improved competitive positioning, the Group will be well positioned to lift growth and market share going forward.

In order to restore our value of new business margin to an acceptable level, we have a strong resolve to drive expense efficiencies, supported by the operating model redesign and leaner corporate centre.

With strengthened strategic clarity, disciplined execution and a strong balance sheet, we are well positioned to create long-term value for shareholders.

Overview of results

	KPI	Target	H1 2025 outcome
Growth	Gross flows and gross written premiums	Deliver growth of nominal GDP +1% over the medium term	Subdued growth
	Value of new business margin	Between 2% and 3%	1.3%
Efficiencies	Net underwriting margin	Old Mutual Insure 4% to 6%	9.7%
	Return on net asset value	Group: 15.2% ¹	15.5%
		Excluding OM Bank: 15.2% to 17.2% ²	18.7%
Capital	Solvency	Group shareholder: 155% to 185%	172%
		OMLACSA: 165% to 200%	187%
Capital returns	Dividend cover	Full year cover: 1.5x to 2.0x	On track
Strategic execution	Strategic delivery	Delivering building blocks to enable integrated financial services offering together with growth from OM Bank, Next176 and growth regions	OM Bank is live to the public in Q3

¹ Target set as cost of equity plus 2% (medium term: 15.2%)

² Target set as cost of equity plus 2% to 4% (medium term: 15.2% to 17.2%)

A low-angle photograph of a modern glass skyscraper. The building's facade is composed of large, rectangular glass panels that reflect the sky. Several balconies are visible, each overflowing with lush green plants, including palm trees and dense foliage. The sky is a clear, pale blue. The text 'RESULTS COMMENTARY' is overlaid in white, bold, sans-serif capital letters on the left side of the image.

RESULTS COMMENTARY

Group highlights

GROUP FINANCIAL REVIEW

Group key performance indicators

Rm (unless otherwise stated)	H1 2025	H1 2024	FY 2024	Change
Group equity value ¹	86 723	89 761	92 460	(6%)
Cash remitted from subsidiaries	4 821	4 025	10 538	20%
Dividend cover (times)	2.4	2.0	1.6	20%
Discretionary capital (Rbn) ¹	5.9	1.4	3.1	90%
Return on net asset value (%)	15.5%	12.6%	12.7%	290 bps
Return on net asset value excluding OM Bank (%)	18.7%	14.8%	15.2%	390 bps
Shareholder solvency ratio (%) ^{1,2}	172%	188%	182%	(1 000 bps)
Regulatory solvency ratio (%) ^{1,2}	169%	175%	178%	(900 bps)
Results from operations	4 940	4 243	8 709	16%
Adjusted headline earnings	4 204	3 267	6 685	29%
Headline earnings ²	4 162	5 825	8 826	(29%)
IFRS profit after tax attributable to equity holders of the parent ²	4 102	5 241	7 669	(22%)

Per share measures³

Cents	H1 2025	H1 2024	FY 2024	Change
Results from operations per share ⁴	113.5	95.5	196.2	19%
Adjusted headline earnings per share ⁴	96.6	73.5	150.6	31%
Headline earnings per share ²	97.5	133.6	202.7	(27%)
Basic earnings per share ²	96.1	120.2	176.2	(20%)
Total dividend per share	37	34	86	9%
Interim	37	34	34	9%
Final	–	–	52	–
Group equity value per share ^{1,5}	1 840.1	1 873.5	1 950.6	(6%)

For more information on our Group financial review, see page 37 to 50

SEGMENT REVIEWS

Line of business key performance indicators

Rm (unless otherwise stated)	H1 2025	H1 2024	FY 2024	Change
Life and Savings				
Embedded value ¹	59 164	68 047	66 873	(12%)
Contractual service margin ¹	62 270	62 939	61 561	1%
Life APE sales ⁶	6 470	6 376	13 443	1%
Present value of new business premiums	32 952	35 477	70 349	(7%)
Value of new business	432	858	1 758	(50%)
Value of new business margin (%)	1.3%	2.4%	2.5%	(110 bps)
Life and Savings and Asset Management				
Gross flows ⁶	106 759	99 940	213 620	7%
Net client cash flow ⁶	(10 125)	(4 285)	(23 227)	(>100%)
Funds under management (Rbn) ^{1,6}	1 504.0	1 381.7	1 446.9	4%
Banking and Lending				
Loans and advances ¹	18 460	19 919	18 761	(2%)
Net lending margin (%)	12.1%	8.3%	9.6%	380 bps
Property and Casualty				
Gross written premiums	14 511	13 764	27 336	5%
Insurance revenue	14 235	13 336	27 311	7%
Net underwriting margin (%)	7.1%	4.4%	4.8%	270 bps

¹ The % change was calculated with reference to FY 2024

² These metrics include the results of Zimbabwe. All other key performance indicators exclude Zimbabwe

³ Per share measures can be found on page 104

⁴ 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 4 352 million at 30 June 2025 (H1 2024: 4 443 million)

⁵ 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 4 713 million at 30 June 2025 (FY 2024: 4 740 million)

⁶ The comparatives have been re-presented to exclude China

For more information on our segment highlights, see page 51 to 73

Group financial review

Value

Group equity value

Group equity value represents management's view of the market value of the Group. Material covered businesses are valued at embedded value, material non-covered businesses are valued based on a series of directors' valuations and the remaining entities are included at adjusted net worth, which represents IFRS equity attributable to equity holders of the parent, excluding intangible assets.

We are currently interrogating and refining our methodologies given the pivot to return on group equity value, ensuring that we have a robust foundation from which to drive future growth.

Rm (unless otherwise stated)	H1 2025			FY 2024		
	IFRS equity	Group equity value	Adjusted headline earnings	IFRS equity	Group equity value	Adjusted headline earnings
Covered business	25 980	59 164	3 995	28 842	66 873	6 324
Non-covered business	21 961	30 184	1 071	20 231	28 346	1 565
Asset Management ¹	5 066	10 395	680	5 422	9 510	1 517
Banking and Lending ^{2,3}	6 978	9 105	(331)	6 908	10 537	(1 056)
Property and Casualty ⁴	9 917	10 684	722	7 901	8 299	1 104
Other ³	6 988	(2 997)	(862)	4 517	(3 148)	(1 204)
Equity: operating segments	54 929	86 351	4 204	53 590	92 071	6 685
South Africa	41 884	75 279	3 226	41 354	80 203	5 426
Old Mutual Africa Regions	13 045	11 072	978	12 236	11 868	1 259
Equity: Non-core operations ⁵	1 464	372		1 393	389	
Equity: Ring-fenced operations ⁶	3 753			3 792		
Total group equity value	60 146	86 723	4 204	58 775	92 460	6 685
Closing number of shares (millions)	4 713	4 713		4 740	4 740	
Group equity value per share (ZAR)⁷	12.8	18.4		12.4	19.5	

1 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

2 Specialised Finance in Old Mutual Investments was valued using a discounted cash flow, Old Mutual Finance and OM Bank were valued using a dividend discount model while remaining entities are included at adjusted net worth

3 OM Bank is now reported within the Old Mutual Banking segment and Banking and Lending line of business. The prior period has been re-presented to align with this change

4 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

5 Non-core operations include Residual plc. Its contribution to group equity value is based on the realisable economic value of approximately £15 million at 30 June 2025, translated at the closing exchange rate

6 Due to continued restrictions to access capital by way of dividends, the equity value of Zimbabwe is reduced to nil in group equity value

7 Calculated as closing group equity value divided by the closing number of shares

Group equity value decreased by 6%, due to business impacts and methodology changes.

The movement in the embedded value of the covered business is analysed below. Embedded value was impacted by the reallocation of R3.1 billion in Old Mutual Africa Regions from covered business in 2024 to non-covered in 2025 as we refined our methodology. This did not have an impact on overall group equity value but changed values across lines of business.

The increase in Asset Management was driven partially by the reallocations in Old Mutual Africa Regions and strong growth momentum in the Alternatives business in Old Mutual Investments.

The decrease in Banking and Lending was mainly attributable to a change in the valuation of OM Bank following an adjustment to the valuation methodology to reflect the unlock of value as we meet critical rollout milestones. This was partially offset by the increase in Old Mutual Finance's valuation, supported by improved credit outcomes and the reallocations in Old Mutual Africa Regions.

Property and Casualty increased mainly due to robust performance in Old Mutual Insure, underpinned by a resilient operating model and sustained improvement in underwriting profitability.

Included in Other are holding companies at adjusted net worth, which includes cash and Group costs as well as our investment in China, valued using a discounted cash flow model. Strong cash remitted from subsidiaries was partially offset by changes to the modelling and tax recoverability assumptions in the valuation of Group costs.

Group financial review

Analysis of change in embedded value

Rm (unless otherwise stated)	H1 2025			H1 2024		
	Adjusted net worth	Value of in-force	Embedded value	Adjusted net worth	Value of in-force	Embedded value
Opening embedded value (1 January)	24 471	42 402	66 873	26 822	41 044	67 866
New business value	(598)	1 030	432	(538)	1 396	858
Expected existing business contribution ¹	838	2 330	3 168	1 109	2 304	3 413
Transfers from value of in-force to adjusted net worth	3 019	(3 019)	–	3 006	(3 006)	–
Experience variances ²	376	695	1 071	399	(154)	245
Persistency	(76)	8	(68)	(119)	(344)	(463)
Risk	313	19	332	395	42	437
Expenses	84	135	219	79	69	148
Other	55	533	588	44	79	123
Development cost variances	(383)	–	(383)	(399)	–	(399)
Assumption and model changes ³	(321)	(3 399)	(3 720)	19	108	127
Persistency	(320)	(1 250)	(1 570)	–	–	–
Expenses	(9)	(35)	(44)	(8)	(21)	(29)
Model and other changes	8	(2 114)	(2 106)	27	129	156
Operating embedded value earnings	2 931	(2 363)	568	3 596	648	4 244
Economic variances ⁴	1 739	(1 323)	416	(322)	(308)	(630)
Total embedded value earnings	4 670	(3 686)	984	3 274	340	3 614
Closing adjustments	(7 470)	(1 223)	(8 693)	(3 414)	(19)	(3 433)
Capital and dividend flows ⁵	(7 671)	–	(7 671)	(3 310)	(2)	(3 312)
Foreign exchange variance ⁶	201	(1 223)	(1 022)	(104)	(17)	(121)
Closing embedded value⁷ (30 June)	21 671	37 493	59 164	26 682	41 365	68 047
Return on embedded value (RoEV) % per annum⁸			6.9%			12.5%

¹ Existing business contribution was lower due to lower expected risk-free rates in South Africa and reallocation of adjusted net worth between covered and non-covered business in Old Mutual Africa Regions

² Persistency experience losses reduced mainly due to improved persistency experience in Mass and Foundation Cluster, Old Mutual Corporate and Personal Finance. Risk experience was positive over the first half of 2025 across Old Mutual Corporate, Personal Finance and Mass and Foundation Cluster. Expense variances remain positive on embedded value, driven by recurring profits due to good expense management. Other experience profits mainly reflect a reprice of a savings product in Old Mutual Africa Regions and positive impacts of annual premium and cover increases

³ Assumption and model changes were mainly driven by the strengthening of the Mass and Foundation Cluster persistency basis and increase in non-hedgeable risk capital charge from 2% to 3.5% across the business

⁴ Economic variances were driven by higher than expected returns on policyholder and shareholder funds both in South Africa and Old Mutual Africa Regions, partly offset by reconsideration of constraints on dividend paying ability and the resultant higher frictional cost

⁵ Capital and dividend flows were driven by higher dividends paid from the Life and Savings businesses and a 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 future dividends from Malawi if the currency weakens 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

Our total embedded value decreased by R7.7 billion to R59.2 billion, mainly due to increased dividend outflows from our Life and Savings businesses, a reallocation of adjusted net worth from covered to non-covered business in Old Mutual Africa Regions and lower operating earnings. The return on embedded value was lower at 6.9% due to strengthening the persistency assumptions in Mass and Foundation Cluster and increasing the non-hedgeable risk capital charge from 2% to 3.5% of non-hedgeable risk capital requirements per year across the business. This increase followed a review of our methodology in comparison with other market participants as well as an evaluation of the approach used for determining the risk adjustment under IFRS 17. These impacts were partly offset by positive economic variances due to good market returns, profitable new business written, repricing some of the investment business in Old Mutual Africa Regions and positive risk experience variances.

New business value

Drivers of new business profitability

%	H1 2025	H1 2024
Value of new business margin at the end of comparative reporting period	2.4%	2.6%
Change in volume and new business expenses	0.0%	0.1%
Change in country and product mix ¹	0.3%	(0.3%)
Change in assumptions and models ²	(1.5%)	–
Change in economic assumptions ³	0.1%	–
Value of new business margin at the end of the reporting period	1.3%	2.4%

¹ Impact driven by improved mix in Old Mutual Corporate, Mass and Foundation Cluster and Wealth Management

² Impact driven by increasing the non-hedgeable risk capital charge from 2% to 3.5% as well as Mass and Foundation Cluster funeral persistency basis strengthening at the first half of 2025 and savings persistency basis strengthening at the end of 2024

³ Slight improvement due to the reduction of the yield curve

Our Group value of new business margin decreased to 1.3%, below our medium-term target range of 2% to 3%. Value of new business of R432 million reduced by 50% from the prior period, driven by the funeral persistency basis strengthening, the increase in the non-hedgeable risk capital charge from 2% to 3.5% across all segments and year end maintenance expense basis changes in Old Mutual Africa Regions. These negative impacts were partially offset by an improvement in mix in Old Mutual Corporate, Mass and Foundation Cluster and Wealth Management.

Value of new business and new business profitability

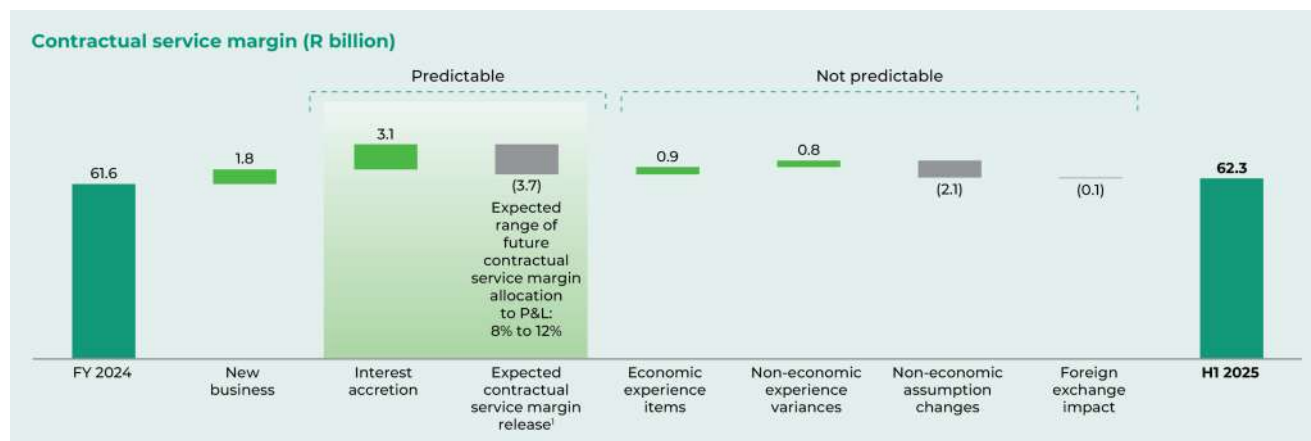
Rm (unless otherwise stated)	H1 2025			H1 2024		
	Present value of new business premiums	Value of new business	Value of new business margin	Present value of new business premiums	Value of new business	Value of new business margin
South Africa	29 901	424	1.4%	32 303	787	2.4%
Mass and Foundation Cluster	6 494	294	4.5%	7 160	613	8.6%
Personal Finance and Wealth Management	17 732	55	0.3%	18 435	125	0.7%
Old Mutual Corporate ¹	5 675	75	1.3%	6 708	49	0.7%
Old Mutual Africa Regions	3 051	8	0.3%	3 174	71	2.3%
Southern Africa	2 152	11	0.5%	2 050	63	3.1%
East and West Africa	899	(3)	(0.3%)	1 124	8	0.7%
Group	32 952	432	1.3%	35 477	858	2.4%

¹ Sales of Old Mutual Corporate products through the retail platforms are included in Personal Finance and Wealth Management

Group financial review

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 Release of contractual service margin includes the impact of expected investment profit or losses

The effect of writing new business of R1.8 billion contributed to a growth of 5.8% relative to the opening balance and annualised interest income of 9.9% was added in the first half of 2025. The economic experience of R0.9 billion was driven by actual returns being higher than expected on policyholder funds resulting in an increase in expected asset-based fee income on most investment and smooth bonus products.

The positive non-economic experience variances of R0.8 billion were largely driven by repricing some of the investment business in Old Mutual Africa Regions, leading to increased fees. Further positive experience contributions came from future fees and charges in Wealth Management. The basis changes impact of negative R2.1 billion was mainly driven by the strengthening of the persistency basis in Mass and Foundation Cluster.

R3.7 billion of the contractual service margin was released into earnings at an annualised allocation rate of 11.6%, towards the upper end of our expected range of 8% to 12%. The allocation is driven by 'coverage units', which is a driver of service delivery for each product.

Capital

The Group proactively manages its balance sheet in order 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 2025	H1 2024
Dividends paid to Group	5 263	4 536
OMLACSA	4 000	3 096
Old Mutual Investments	463	240
Old Mutual Finance	350	185
Old Mutual Capital Holding	–	1 015
Old Mutual Insure	450	–
Central working capital	(442)	(511)
Cash remitted from subsidiaries	4 821	4 025
Cash contribution to dividend	(2 327)	(2 254)
Contribution to discretionary capital	2 494	1 771
Cash remitted from subsidiaries as a % of adjusted headline earnings	115%	123%

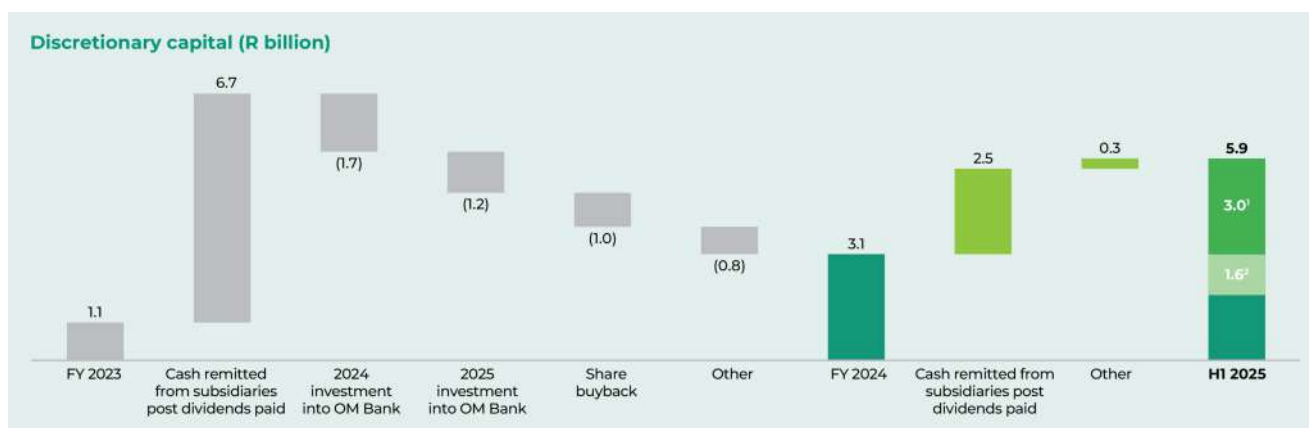
Our operating segments continue to generate a high proportion of cash earnings, which were paid to the Group as dividends. We continue with various initiatives to optimise our capital which will support capital generation in the medium term.

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.



The Group's discretionary capital balance as at 30 June 2025 increased to R5.9 billion from R3.1 billion at 31 December 2024. This growth was driven by strong cash remittances from subsidiaries, net of dividends paid to shareholders. No material capital allocations were made over the period. The investment into OM Bank for the current year was allowed for in the discretionary capital balance at 31 December 2024. R3 billion has been committed to an approved share buyback programme, with R1.6 billion earmarked for the planned investment into OM Bank in 2026. In addition, a R1 billion special dividend from OMLACSA was approved by the Prudential Authority in August 2025 and will increase the discretionary capital balance in the second half of the year.

Group financial review

Reinvesting capital: capital allocation

The Group's strategy is underpinned by clearly defined financial metrics and targets that drive long-term shareholder value. 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 Group Acquisition 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 (and related optimisations)

Return on net asset value is used to assess and measure the capital efficiency of the Group. Return on net asset value excluding OM Bank adjusts for OM Bank's earnings and equity and excludes any planned investment into OM Bank over the next 12 months.

%	H1 2025	H1 2024	FY 2024	Change ¹
South Africa	15.5%	12.7%	13.4%	280 bps
Old Mutual Africa Regions	15.5%	12.2%	10.5%	330 bps
Return on net asset value	15.5%	12.6%	12.7%	290 bps
Return on net asset value excluding OM Bank	18.7%	14.8%	15.2%	390 bps

¹ The change was calculated with reference to H1 2024

Adjusted IFRS equity

Rm	H1 2025	H1 2024	FY 2024	Change ¹
Closing adjusted IFRS equity	54 929	52 585	53 590	2%
Equity attributable to the holders of the parent	60 146	57 807	58 775	2%
Equity in respect of ring-fenced operations	(3 753)	(3 755)	(3 792)	1%
Equity in respect of non-core operations	(1 464)	(1 467)	(1 393)	(5%)
Closing adjusted IFRS equity by region	54 929	52 585	53 590	2%
South Africa	41 884	40 315	41 354	1%
Old Mutual Africa Regions	13 045	12 270	12 236	7%
Average adjusted IFRS equity	54 259	51 910	52 469	3%
South Africa	41 618	40 038	40 476	3%
Old Mutual Africa Regions	12 641	11 872	11 993	5%

¹ The change was calculated with reference to FY 2024

Return on net asset value increased by 290 bps in the period, supported by strong earnings and continued balance sheet optimisation. Adjusted headline earnings benefitted from higher operating earnings and shareholder investment returns driven by performance in the South African and Malawian equity markets which were substantially above expected returns.

Closing adjusted IFRS equity marginally increased in comparison to the prior period, primarily driven by profits in the current period, partially offset by the dividend paid to shareholders of R2.3 billion. Average adjusted IFRS equity continues to benefit from the impact of capital optimisation activities on the equity base over the last few years, including dividend distributions and share buybacks.

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 2025	H1 2024	FY 2024	Change
Gearing¹				
IFRS value of debt ^{2,3}	10 960	10 410	10 929	0.3%
Closing adjusted IFRS equity ³	54 929	52 585	53 590	2%
Gearing ratio (%) ³	16.6%	16.5%	16.9%	(30 bps)
Interest cover				
Finance costs	473	544	1 091	(13%)
Adjusted headline earnings before tax and non-controlling interests and debt service costs	7 199	5 523	11 685	30%
Interest cover (times)	15.2	10.2	10.7	49%

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 3.2 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 2024

The Group's gearing ratio of 16.6% remains within the target range of 15% to 20%. OMLACSA issued R1 160 million of floating rate subordinated debt under the Old Mutual Limited Multi-Issuer Domestic Medium-Term Note programme at 124 bps over three-month JIBAR and redeemed R1 150 million of fixed rate subordinated debt. The total value of subordinated debt in issuance was R9 959 million as at 30 June 2025.

Interest cover increased to 15.2 times reflecting lower finance costs due to more favourable pricing achieved on the subordinated debt issuances in recent years and reduced interest rates in the period as well as the strong growth in adjusted headline earnings.

S&P Global Ratings has assigned Old Mutual Limited a long-term national scale issuer credit rating of A+. 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. These targets balance protection and business potential by assessing the impacts in stressed scenarios while enabling investments into the business to support growth.

The Group regularly models the impact of these extreme but plausible sequence of events, that could lead to a 'perfect storm' scenario on our solvency, capital and liquidity positions. These stress tests are calibrated at a 1 in 200 year stress event to ensure we remain sufficiently capitalised with appropriate liquidity.

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 2025	Re-presented FY 2024	FY 2024	Change vs re-presented
OMLACSA					
Eligible own funds		56 175	54 942	54 955	2%
Solvency capital requirement		29 990	29 458	29 366	2%
Regulatory solvency ratio (%) ^{1,2}	165% to 200%	187%	187%	187%	–
Group					
Eligible own funds ^{1,3}		98 349	99 350	100 076	(1%)
Solvency capital requirement		57 063	54 483	55 034	5%
Shareholder solvency ratio (%) ²	155% to 185%	172%	182%	182%	(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 3.1 in the additional disclosures for a reconciliation between IFRS equity to Group eligible own funds (shareholder view)

The regulatory solvency position for OMLACSA remained unchanged at 187% from 31 December 2024. In addition to positive contributions from the in-force book, eligible own funds increased due to strong investment returns on shareholder funds and profitable new business. This was partially offset by basis changes, allowance for the interim foreseeable dividend and higher equity risk due to the higher prescribed equity shock.

The Group shareholder solvency ratio represents the regulatory solvency ratio adjusted for material differences in the way the Group manages capital and is consistent with the basis upon which the solvency target range is established. At present, the only difference between regulatory and shareholder solvency ratio relates to the treatment of our investment in China, where there is a material deviation of the regulatory solvency position from the underlying economic risks to the Group.

The reduction in the Group shareholder solvency ratio was driven by strong markets increasing the prescribed equity shock, adversely affecting non-regulated entities, entities with own funds limited to or below solvency capital requirements due to non-transferability of excess own funds and the share buyback of R3 billion which was included in foreseeable dividends.

Group financial review

Reconciliation of Group regulatory solvency capital to shareholder view

Rm (unless otherwise stated)	H1 2025			Re-presented FY 2024 ¹			FY 2024		
	Eligible own funds	Solvency capital require- ment	Solvency ratio	Eligible own funds	Solvency capital require- ment	Solvency ratio	Eligible own funds	Solvency capital require- ment	Solvency ratio
Group regulatory	98 349	58 224	169%	99 350	55 689	178%	100 076	56 238	178%
Yield curve shocks calibrated to Chinese data		(1 161)			(1 206)			(1 204)	
Group shareholder	98 349	57 063	172%	99 350	54 483	182%	100 076	55 034	182%

¹ The prior year has been re-presented to align Group regulatory results to the audited Prudential Authority submission

Shareholder investments

The Group manages its shareholder assets in accordance with the Strategic Asset Allocation Framework. The framework 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 and 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, we mainly target a combination of protected equity and interest-bearing assets including a small allocation to bonds. Various optimisations have been implemented during the year, particularly within the fixed income and protected equity portfolios. The shareholder investment portfolio is managed in adherence to 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 and inflation protection, subject to market risk appetite limits. Each entity has a bespoke investment strategy which is influenced by the respective macroeconomic and regulatory regimes. Significant progress has been made in de-risking the balance sheet and enhancing the investment outcomes for the entities in these regions. 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 in order to better preserve capital.

Invested shareholder assets

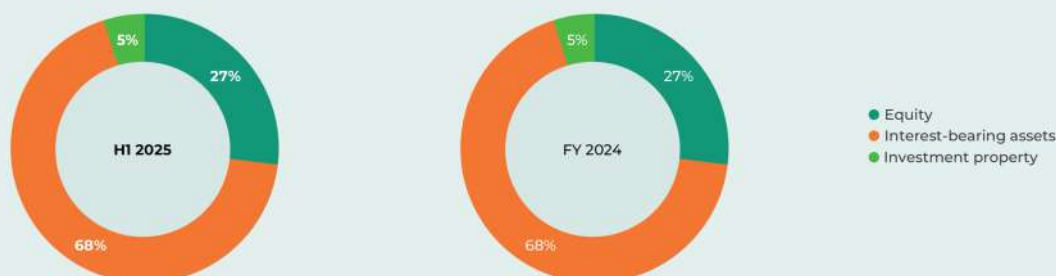
Rm	H1 2025	FY 2024	Change
South Africa	11 217	10 332	9%
Old Mutual Africa Regions	8 389	8 292	1%
Southern Africa	4 797	4 420	9%
East and West Africa	3 592	3 872	(7%)
Invested shareholder assets	19 606	18 624	5%

Total shareholder invested assets of R19 606 million marginally increased by 5% from the December 2024 position. The invested shareholder asset base in South Africa grew by 9% primarily due to strong investment performance.



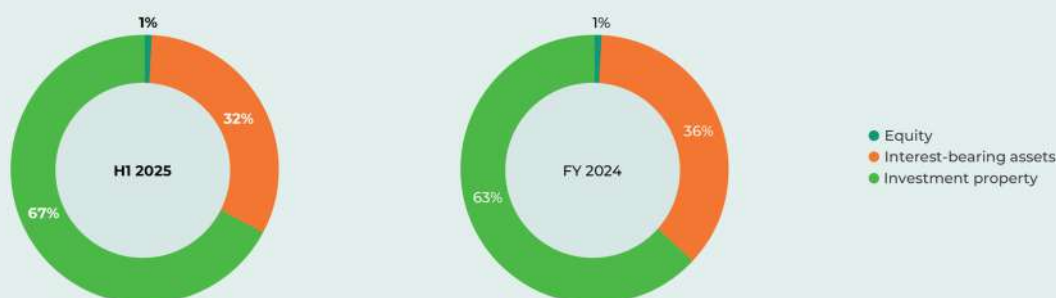
The Old Mutual Africa Regions invested shareholder assets of R8 389 million remained relatively flat in comparison to the prior year. In Southern Africa, the asset base increased by 9% primarily due to strong investment returns in Malawi and profits retained in Namibia.

Invested shareholder assets by asset class – Southern Africa



In East and West Africa, invested shareholder assets reduced by 7%, mainly due to the weakening of the Kenyan shilling against the South African rand.

Invested shareholder assets by asset class – East and West Africa



Group financial review

Earnings

Supplementary income statement

Rm	Notes	H1 2025	H1 2024	Change
Mass and Foundation Cluster		801	944	(15%)
Personal Finance and Wealth Management		1 840	1 386	33%
Old Mutual Investments		596	547	9%
Old Mutual Corporate		1 155	1 074	8%
Old Mutual Banking ¹		(579)	(488)	(19%)
Old Mutual Insure		1 323	772	71%
Old Mutual Africa Regions		574	509	13%
Net result from group activities ¹	A	(770)	(501)	(54%)
Results from operations		4 940	4 243	16%
Shareholder investment return	B	2 264	1 204	88%
Finance costs	C	(473)	(544)	13%
(Loss)/income from associate		(5)	76	(>100%)
Adjusted headline earnings before tax and non-controlling interests		6 726	4 979	35%
Shareholder tax ²		(2 248)	(1 647)	(36%)
Non-controlling interests		(274)	(65)	(>100%)
Adjusted headline earnings		4 204	3 267	29%

¹ OM Bank is now reported within the Old Mutual Banking segment and Banking and Lending line of business. The prior period has been re-presented to align with this change

² Shareholder tax increased in line with the increase in adjusted headline earnings. The adjusted headline earnings effective tax rate for the first half of 2025 was marginally higher than the prior period

Adjusted headline earnings by region

Rm	H1 2025	H1 2024	Change
South Africa	3 226	2 544	27%
Old Mutual Africa Regions	978	723	35%
Adjusted headline earnings	4 204	3 267	29%

A Net result from group activities

Rm	H1 2025	H1 2024	Change
Shareholder operational costs	(1 164)	(769)	(51%)
Interest and other income	333	223	49%
Net treasury gain	124	150	(17%)
Next176	(63)	(105)	40%
Net result from group activities¹	(770)	(501)	(54%)

¹ OM Bank is now reported within the Old Mutual Banking segment. The prior period has been re-presented to align with this change

Shareholder operational costs include a once-off restructuring provision of R440 million incurred to reduce future spending. Excluding the once-off provision, shareholder operational costs decreased by 6%.

Interest and other income increased due to elevated cash balances, favourable fair value movements on financial instruments and lower shareholder-related expenses.

The reduced operating expenses in Next176 was driven by efficiencies achieved through enhancements to the venture studio operating model.

B Shareholder investment return

Rm	H1 2025	H1 2024	Change
South Africa	1 534	760	>100%
Old Mutual Africa Regions	730	444	64%
Southern Africa	618	386	60%
East and West Africa	112	58	93%
Shareholder investment return	2 264	1 204	88%

South Africa

Shareholder investment returns of R1 534 million significantly increased, mainly due to the strong performance across the majority of asset classes despite geopolitical tensions, global trade wars and increased market volatility. The South African investment portfolio outperformed its benchmarks across all key asset classes. Throughout this period, the shareholder investment strategy in South Africa continued to meet the primary objective of protecting and preserving shareholder capital.

South African interest-bearing assets earned a 4.1% return year to date representing a 30 bps outperformance of the STeFI Composite Index. This outperformance was mainly due to the fund's duration positioning and good asset selection.

The South African listed protected equity portfolio returned 12.2%. The hedging strategies on the protected equity portfolio are mainly executed in the form of zero cost collars of varying exposures and maturities whereby the exposure to losses is limited to 0% to 15% of the investment value, while the underlying equities passively track the Capped SWIX 40 Index. The local protected equity strategy is used primarily as a capital protection mechanism and thus incurs an opportunity cost. The protected equity portfolio targets on average 50% to 60% of overall market performance. Given the Capped SWIX 40 Index return of 18.8% as at June 2025, this translates to a targeted benchmark return of 9.4% to 11.3%, with our portfolio outperforming the target due to active hedge management.

The local bond portfolio returned 6.8% year to date, outperforming the Government Bond Index by 30 bps. The fund benefitted from favourable duration positioning across the yield curve.

Old Mutual Africa Regions

Shareholder investment returns in the Old Mutual Africa Regions of R730 million increased by 64% compared to the first half of 2024, primarily driven by increased investment returns in Southern Africa.

In Southern Africa, shareholder investment returns increased by 60%, primarily due to higher investment returns in Malawi. The listed equity portfolio returned 65.8%, underperforming relative to the Malawi Stock Exchange by 26% due to underweight positions in financial sector stocks. Malawi's interest-bearing portfolio outperformed the benchmark by 2.2%, returning 12.2% due to good asset selection. Unlisted equities performed strongly, returning 63.1%, due to fair value gains and special dividends received from one of the underlying investments. The hyperinflationary macroeconomic environment in Malawi remains challenging driving heightened volatility in investment returns.

In Namibia, investment returns decreased mainly due to a lower asset base and a reduction in interest rates. Interest-bearing assets returned 3.8%, marginally outperforming the benchmark by 10 bps. The unlisted equity portfolio returned 2.2%, primarily due to revaluation gains on the underlying assets.

The remainder of the Southern Africa region's assets are invested in interest-bearing assets across Botswana and eSwatini. These portfolios outperformed their respective benchmarks and benefitted from the peak interest rate cycle.

In East and West Africa, shareholder investment returns increased by 93% to R112 million. The Kenyan property assets returned 3.7%, outperforming inflation by 1.1% due to resilient tenancy rates in the first half of the year. In Kenya, the interest-bearing assets returned 8.1%, in line with the benchmark.

In West Africa, investment returns decreased due to a lower average asset base as a result of the disposal of the Nigeria business at the end of the first half of 2024 and currency movements due to a 6% depreciation in the average exchange rate of the Ghanaian cedi relative to the rand.

C Finance costs

Finance costs on the long-term debt that supports the capital structure of the Group decreased by 13%, mainly due to lower finance costs incurred on the subordinated debt issued by OMLACSA. This was driven by declining interest rates and more favourable pricing achieved on the subordinated debt issuances in recent years.

Finance costs in Old Mutual Africa Regions increased by 6% due to a higher average exchange rate of the Kenyan shilling against the South African rand and remained mostly unchanged compared to the prior period in local currency.

Group financial review

Results from operations by the drivers of performance

Rm	Notes	H1 2025			H1 2024			Change
		South Africa	Old Mutual Africa Regions	Group	South Africa	Old Mutual Africa Regions	Group	
Life and Savings results from operations	A	3 503	214	3 717	3 326	293	3 619	3%
Expected profits		3 743	345	4 088	3 715	373	4 088	–
New business strain		(630)	(161)	(791)	(568)	(157)	(725)	(9%)
Experience variances		418	(88)	330	126	20	146	>100%
Basis changes on onerous contracts		(449)	12	(437)	21	5	26	(>100%)
Economics		421	106	527	32	52	84	>100%
Asset Management results from operations		815	193	1 008	753	160	913	10%
Banking and Lending results from operations¹		(388)	199	(189)	(507)	(1)	(508)	63%
Property and Casualty results from operations		1 339	(5)	1 334	779	68	847	57%
Insurance service result		1 277	(18)	1 259	735	(26)	709	78%
Non-attributable expenses		(331)	(91)	(422)	(200)	(19)	(219)	(93%)
Investment return on insurance funds		344	143	487	299	163	462	5%
Finance expenses from insurance and reinsurance contracts		(64)	(39)	(103)	(85)	(50)	(135)	24%
Other income		113	–	113	30	–	30	>100%
Other^{1,2}		(903)	(27)	(930)	(617)	(11)	(628)	(48%)
Results from operations		4 366	574	4 940	3 734	509	4 243	16%
Shareholder investment return		1 534	730	2 264	760	444	1 204	88%
Finance costs		(415)	(58)	(473)	(489)	(55)	(544)	13%
(Loss)/income from associate		(5)	–	(5)	76	–	76	(>100%)
Adjusted headline earnings before tax and non-controlling interests		5 480	1 246	6 726	4 081	898	4 979	35%
Shareholder tax		(2 057)	(191)	(2 248)	(1 412)	(235)	(1 647)	(36%)
Non-controlling interests		(197)	(77)	(274)	(125)	60	(65)	(>100%)
Adjusted headline earnings		3 226	978	4 204	2 544	723	3 267	29%

¹ OM Bank is now reported within the Old Mutual Banking segment and Banking and Lending line of business. The prior period has been re-presented to align with this change.

² Other includes net result from group activities and certain central costs allocated to segments.

A Life and Savings results from operations

Results from operations were higher than the prior period, with claims experience in Personal Finance improving compared to the elevated mortality experience in the prior period and good investment returns improving economic variances, despite similar expected profits year-on-year. Persistency experience remained a challenge in most parts of the business, particularly in Mass and Foundation Cluster and Personal Finance, despite some protection from the release of reserves set aside. We strengthened the Mass and Foundation Cluster persistency basis in response, further reducing profits. Life and Savings profits in Old Mutual Africa Regions reduced due to lower positive claims experience variances and the reallocation of the returns from an associate investment in a local banking operation in Malawi which was previously recorded in the Life and Savings business and is now recorded in Banking and Lending business in the first half of 2025.

Reconciliation of adjusted headline earnings to IFRS profit after tax

Rm	Notes	H1 2025	H1 2024	Change
Adjusted headline earnings		4 204	3 267	29%
Accounting mismatches	A	(273)	90	(>100%)
Ring-fenced operations	B	258	2 464	(90%)
Other		(27)	4	(>100%)
Headline earnings		4 162	5 825	(29%)
Impairment of goodwill, other intangible assets and property	C	(69)	(23)	(>100%)
Profit/(loss) on disposal of subsidiaries and associated undertakings	D	9	(561)	>100%
IFRS profit after tax attributable to ordinary equity holders of the parent		4 102	5 241	(22%)

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

Due to continued restrictions on accessing capital through dividends, Zimbabwe's results remain excluded from adjusted headline earnings.

The reduction in IFRS profit and headline earnings was driven by the decrease in the Zimbabwe profits as we implemented a change in functional currency from Zimbabwe Gold to the United States dollar from 1 July 2024. While this resulted in lower IFRS earnings to the Group, this had a limited impact on net asset value due to lower currency translation losses reflected in equity.

C Impairment of goodwill, other intangible assets and property

Impairments recognised in the current period mainly relate to write downs in respect of our offices to ensure alignment of the property value with prevailing market conditions.

D Profit/(loss) on disposal of subsidiaries and associated undertakings

The prior period included the loss recognised related to the disposal of our Nigeria business.

Group financial review

Interim dividend declaration

The Old Mutual Board declared an interim dividend of 37 cents per share. The growth in the interim dividend from the prior period was due to our resilient operational performance and strong 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 4 712 897 403.

	JSE, MSE, NSX	ZSE	LSE
Declaration date	Wednesday, 10 September 2025	Wednesday, 10 September 2025	Wednesday, 10 September 2025
Transfers suspended between registers	Tuesday, 16 September 2025	Tuesday, 16 September 2025	Tuesday, 16 September 2025
Finalisation announcement and exchange rates announced	Wednesday, 17 September 2025	Wednesday, 17 September 2025	Wednesday, 17 September 2025
Last day to trade cum dividend for shareholders on the South African register and Malawi, Namibia and Zimbabwe branch registers	Tuesday, 30 September 2025	Wednesday, 1 October 2025	N/A
Ex-dividend date for shareholders on the South African register and Malawi, Namibia and Zimbabwe branch registers	Wednesday, 1 October 2025	Thursday, 2 October 2025	N/A
Last day to trade cum dividend for shareholders on the UK register	N/A	N/A	Wednesday, 1 October 2025
Ex-dividend date for shareholders on the UK register	N/A	N/A	Thursday, 2 October 2025
Record date (South African register and Malawi, Namibia and Zimbabwe branch registers)	Close of business on Friday, 3 October 2025	Close of business on Friday, 3 October 2025	N/A
Record date (UK register)	N/A	N/A	Friday, 3 October 2025
Transfers between registers restart	Opening of business on Monday, 6 October 2025	Opening of business on Monday, 6 October 2025	Opening of business on Monday, 6 October 2025
Interim dividend payment date	Monday, 6 October 2025	Monday, 6 October 2025	Monday, 3 November 2025

Share certificates for shareholders on the South African register may not be dematerialised or rematerialised between Wednesday, 1 October and Friday, 3 October 2025, both dates inclusive. Transfers between the registers may not take place between Tuesday, 16 September and Friday, 3 October 2025. Trading in shares held on the Namibian branch register through Old Mutual (Namibia) Nominees Proprietary Limited will not be permitted between Tuesday, 16 September and Friday, 3 October 2025, both days 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 29.60000 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](#)



SEGMENT REVIEWS

Segmental highlights

Line of business key performance indicators expanded from page 36

Line of business key performance indicators by segment

Rm (unless otherwise stated)	H1 2025							Group
	Mass and Foundation Cluster ¹	Personal Finance and Wealth Management	Old Mutual Investments	Old Mutual Corporate	Old Mutual Insure	Old Mutual Africa Regions	Other Group Activities	
Life and Savings								
Embedded value	13 664	19 900		12 876		7 701	5 023	59 164
Contractual service margin	18 261	23 922		14 547		5 540		62 270
Life APE sales	2 649	2 323		702		796		6 470
Present value of new business premiums	6 494	17 732		5 675		3 051		32 952
Value of new business	294	55		75		8		432
Value of new business margin (%)	4.5%	0.3%		1.3%		0.3%		1.3%
Life and Savings and Asset Management								
Gross flows	7 278	48 466	12 078	15 811		23 126		106 759
Net client cash flow	3 189	4 972	(13 390)	(7 440)		2 544		(10 125)
Funds under management (Rbn)	32.8	748.5	278.2	284.8		159.7		1 504.0
Banking and Lending²								
Loans and advances	15 466					2 994		18 460
Net lending margin (%)	12.6%					14.2%		12.1%
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%

Rm (unless otherwise stated)	H1 2024							Group
	Mass and Foundation Cluster ¹	Personal Finance and Wealth Management	Old Mutual Investments	Old Mutual Corporate	Old Mutual Insure	Old Mutual Africa Regions	Other Group Activities	
Life and Savings								
Embedded value ³	14 478	19 232		12 525		10 599	10 039	66 873
Contractual service margin ⁴	19 560	23 239		14 282		4 480		61 561
Life APE sales ⁵	2 424	2 420		809		723		6 376
Present value of new business premiums	7 160	18 435		6 708		3 174		35 477
Value of new business	613	125		49		71		858
Value of new business margin (%)	8.6%	0.7%		0.7%		2.3%		2.4%
Life and Savings and Asset Management								
Gross flows ⁵	7 248	46 618	10 852	14 728		20 494		99 940
Net client cash flow ⁵	2 980	2 436	(5 950)	(7 911)		4 160		(4 285)
Funds under management (Rbn) ^{4,5}	31.7	713.3	278.2	278.2		145.5		1 446.9
Banking and Lending								
Loans and advances ⁴	15 587					3 174		18 761
Net lending margin (%)	8.2%					10.7%		8.3%
Property and Casualty								
Gross written premiums					10 504	3 260		13 764
Insurance revenue					10 631	2 705		13 336
Net underwriting margin (%)					5.9%	(2.1%)		4.4%

¹ Banking and Lending in Mass and Foundation Cluster reflect the operations of Old Mutual Finance

² Old Mutual Banking will disclose key banking performance indicators in the 2025 year-end financial results

³ The comparative amount represents the embedded value as at 1 January 2025, adjusted for profit transfers

⁴ The comparative amount references FY 2024

⁵ The comparative amount has been re-presented to exclude China

Analysis of embedded value earnings by segment

Rm	H1 2025						H1 2024
	Mass and Foundation Cluster	Personal Finance and Wealth Management	Old Mutual Corporate	Old Mutual Africa Regions	Other Group activities	Group	Group
Prior period closing balance (31 December)	17 165	24 813	13 206	10 599	1 090	66 873	67 866
Transfer of surplus	(2 687)	(5 581)	(681)	–	8 949	–	
Opening embedded value (1 January)	14 478	19 232	12 525	10 599	10 039	66 873	67 866
New business value	294	55	75	8	–	432	858
Expected existing business contribution	650	1 000	619	475	424	3 168	3 413
Experience variances	157	370	213	276	55	1 071	245
Development cost variances	(70)	(57)	(3)	–	(253)	(383)	(399)
Assumption and model changes	(2 086)	(696)	(693)	(245)	–	(3 720)	127
Operating embedded value earnings	(1 055)	672	211	514	226	568	4 244
Economic variances	241	(4)	140	799	(760)	416	(630)
Total embedded value earnings	(814)	668	351	1 313	(534)	984	3 614
Closing adjustments	–	–	–	(4 211)	(4 482)	(8 693)	(3 433)
Closing embedded value (30 June)	13 664	19 900	12 876	7 701	5 023	59 164	68 047

Contractual service margin by segment

Rm	H1 2025					H1 2024
	Mass and Foundation Cluster	Personal Finance and Wealth Management	Old Mutual Corporate	Old Mutual Africa Regions	Group	Group
Opening contractual service margin (1 January)	19 560	23 239	14 282	4 480	61 561	62 050
New business	992	562	89	128	1 771	1 643
Interest accretion	860	1 168	817	244	3 089	3 005
Expected contractual service margin release	(1 088)	(1 558)	(780)	(260)	(3 686)	(3 545)
Economic experience items	69	327	152	356	904	51
Non-economic experience variances	78	145	(9)	633	847	(263)
Non-economic assumption changes	(2 210)	39	(4)	16	(2 159)	31
Foreign exchange impact and other movements	–	–	–	(57)	(57)	(33)
Closing contractual service margin (30 June)	18 261	23 922	14 547	5 540	62 270	62 939

Segmental highlights

Segmental results from operations by line of business

Rm	H1 2025					Total
	Life and Savings ¹	Asset Management	Banking and Lending ^{1,2}	Property and Casualty	Other ^{2,3}	
Mass and Foundation Cluster	739		89		(27)	801
Personal Finance and Wealth Management	1 590	305			(55)	1 840
Old Mutual Investments		510	101		(15)	596
Old Mutual Corporate	1 174		1		(20)	1 155
Old Mutual Banking			(579)			(579)
Old Mutual Insure				1 339	(16)	1 323
Old Mutual Africa Regions	214	193	199	(5)	(27)	574
Net result from group activities					(770)	(770)
Results from operations	3 717	1 008	(189)	1 334	(930)	4 940
Shareholder investment return ⁴	2 181	23		60		2 264
Finance costs ⁵	(415)	(5)		(87)	34	(473)
Loss from associate	(5)					(5)
Adjusted headline earnings before tax and non-controlling interests	5 478	1 026	(189)	1 307	(896)	6 726
Shareholder tax	(1 483)	(282)	(146)	(371)	34	(2 248)
Non-controlling interests		(64)	4	(214)		(274)
Adjusted headline earnings	3 995	680	(331)	722	(862)	4 204

Rm	H1 2024					Total
	Life and Savings ¹	Asset Management	Banking and Lending ^{1,2}	Property and Casualty	Other ^{2,3}	
Mass and Foundation Cluster	1 096	1	(131)		(22)	944
Personal Finance and Wealth Management	1 122	315			(51)	1 386
Old Mutual Investments		437	124		(14)	547
Old Mutual Corporate	1 108		(12)		(22)	1 074
Old Mutual Banking			(488)			(488)
Old Mutual Insure				779	(7)	772
Old Mutual Africa Regions	293	160	(1)	68	(11)	509
Net result from group activities					(501)	(501)
Results from operations	3 619	913	(508)	847	(628)	4 243
Shareholder investment return ⁴	1 141	15		48		1 204
Finance costs ⁵	(489)	(4)		(85)	34	(544)
Income from associate	76					76
Adjusted headline earnings before tax and non-controlling interests	4 347	924	(508)	810	(594)	4 979
Shareholder tax	(1 123)	(293)	(86)	(288)	143	(1 647)
Non-controlling interests	30	(56)	13	(52)		(65)
Adjusted headline earnings	3 254	575	(581)	470	(451)	3 267

¹ An equity investment in a local banking operation in Malawi which was previously classified under Life and Savings has been reclassified to Banking and Lending. Prior period results were not re-presented

² OM Bank is now reported within the Old Mutual Banking segment and Banking and Lending line of business. The prior period has been re-presented to align with this change

³ Other includes net result from group activities and certain central costs allocated to segments

⁴ The shareholder investment return in Asset Management includes net rental income and fair value movements on investment properties

⁵ Old Mutual Insure has internal funding. The positive finance costs reflected in Other relates to the offsetting intercompany interest income in net result from group activities

Segment reviews

Mass and Foundation Cluster

We delivered strong growth in risk sales across our channels, contributing to the expansion of our profitable retail risk book. New business premium collections continue to show improvement as management actions mature.

Our customers' disposable income continues to recover, though the pace of economic recovery remains below expectations. Early duration persistency improved and while overall persistency remained constrained, the economic recovery reserve provided sufficient protection. A detailed review of our persistency experience has identified several systemic shifts in the funeral market over the last few years. These have been captured in an updated long-term persistency basis, which has resulted in a negative impact on our financial results for the period.

Management actions taken over the last 18 months delivered improved credit outcomes in Old Mutual Finance, supporting the recovery in our Banking and Lending business. We maintained a cautious approach to easing lending criteria, with a strong focus on growing a quality book. This was reflected in a 2% growth in our performing loan book, despite a slight decline in the overall loan book.

Rm (unless otherwise stated)	H1 2025	H1 2024	Change
Results from operations	801	944	(15%)
Embedded value ¹	13 664	14 478	(6%)
Contractual service margin ²	18 261	19 560	(7%)
Life APE sales	2 649	2 424	9%
Present value of new business premiums	6 494	7 160	(9%)
Value of new business	294	613	(52%)
Value of new business margin (%)	4.5%	8.6 %	(410 bps)
Gross flows	7 278	7 248	0.4%
Net client cash flow	3 189	2 980	7%
Funds under management (Rbn) ²	32.8	31.7	3%
Old Mutual Finance			
Results from operations	266	(51)	>100%
Loans and advances ²	15 466	15 587	(1%)
Net lending margin (%)	12.6%	8.2%	440 bps
Credit loss ratio (%)	6.0%	10.4%	440 bps

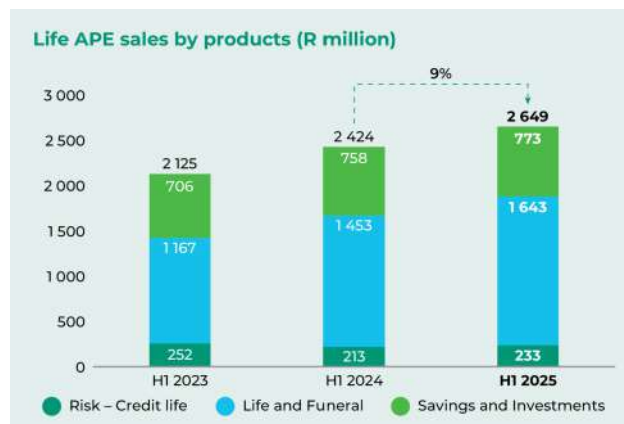
¹ The comparative amount represents the embedded value as at 1 January 2025, adjusted for profit transfers

² The comparative amount references FY 2024

Performance overview

Life APE sales increased by 9%, with strong growth in new retail risk volumes. Retail risk sales grew by 17%, including a significant increase of 160% in funeral product sales from the Two Mountains Group.

Present value of new business premiums and value of new business decreased by 9% and 52% respectively, due to the strengthening of the long-term funeral persistency basis, resulting in the value of new business margin contracting by 410 bps. In addition, the increase in non-hedgeable risk capital charge from 2% to 3.5% across the business further impacted value of new business negatively. The positive contributions from credit life and the Two Mountains Group, along with effective cost management helped to partially offset the negative impact.



Segment reviews

Gross flows recorded a modest increase supported by the continued growth of the retail risk book, which was largely offset by lower Money Account flows. Net client cash flow increased by 7% mainly due to growth in the retail risk book and lower surrenders.

Results from operations declined by 15% due to reduced profits in the Life and Savings business, partially offset by lower credit losses in the Banking and Lending business.

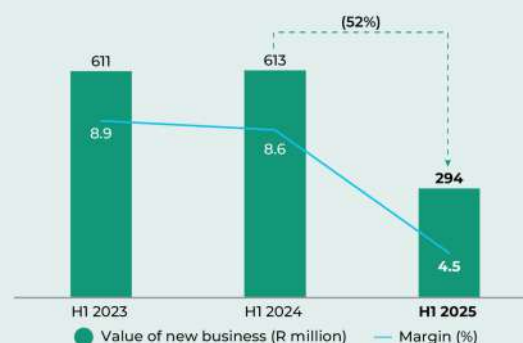
Life and Savings profits declined due to the strengthening of the long-term persistency basis on the funeral book. This impact was partially offset by the positive contributions from slightly higher annual premium and cover increases on the in-force book, improved persistency outcomes, growth in the risk in-force book and higher investment returns.

Banking and Lending profits increased due to improved credit experience following a period of strong management actions, resulting in a reported credit loss ratio of 6.0% and net lending margin of 12.6%. The prior period included a significant impairment on our secured loan exposure to Bridge Taxi Finance.

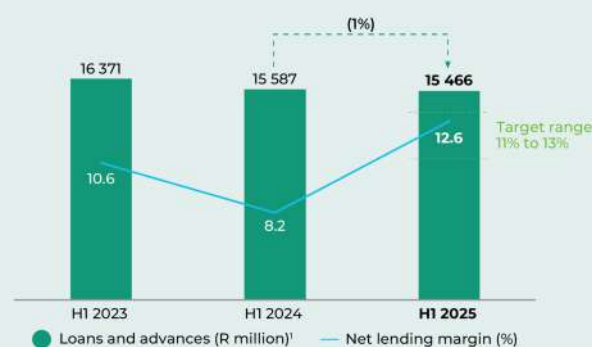
The embedded value decreased due to the strengthening of the funeral persistency assumptions and the increase in non-hedgeable risk capital charge from 2% to 3.5% across the business. The contractual service margin was also negatively impacted by the persistency change which was partially offset by the growth in the profitable retail risk book.

Loans and advances reduced by 1% following the sale of underperforming loans during the first half of 2025, as part of ongoing action to improve the quality of the book. New loans disbursed over the period increased by 11% as we cautiously eased our lending criteria, maintaining our focus on growing a quality performing book.

Value of new business and margin



Old Mutual Finance



¹ The comparative amount references full year figures

Outlook

While early signs of economic recovery are encouraging, our customers' disposable income will remain under pressure. A marginal improvement is expected from the recent interest rate cuts, real wage growth and a sustainably lower inflationary environment.

We remain focused on our retention management interventions to improve the quality of new business and drive improved collections and persistency. While the new long-term persistency basis has materially reduced our current new business profitability outcomes, we are implementing a range of management actions to improve profitability going forward. These measures will require time to gain traction and mature, negatively impacting our ability to restore the value of new business margin to within an appropriate target range over the short term. We will refine the previously communicated target ranges over the second half of the year to reflect our updated sustainable value creation ambitions.

We seek to grow our lending book while maintaining our credit losses within the 6% to 8% target range. We will enhance our OM Connect offering to encourage increased activity while continuing to drive strong growth.

Personal Finance and Wealth Management

Our distribution network remains a key strength in Personal Finance, comprising 1 725 experienced advisers and 1 974 independent financial adviser supporters. Progress on enhancements to our new savings proposition is tracking well, with the launch scheduled for the latter part of the year.

We have seen encouraging improvements in savings persistency trends, while mortality experience has significantly improved from the first half of 2024. Following a subdued sales performance in the first quarter, we implemented targeted tactical interventions that supported an improvement in the second quarter.

Wealth Management reported good performance, driven by improved annuity revenue, margin-accretive sales growth and continued robust net client cash flow. We launched Symmetry (previously known as Old Mutual Multi-Managers) as our solutions business to provide multi-managed funds, investment solutions and best-in-class propositions to advisers and clients.

Rm (unless otherwise stated)	H1 2025	H1 2024	Change
Results from operations	1 840	1 386	33%
Personal Finance	1 287	922	40%
Wealth Management	553	464	19%
Embedded value ¹	19 900	19 232	3%
Contractual service margin ²	23 922	23 239	3%
Life APE sales	2 323	2 420	(4%)
Present value of new business premiums	17 732	18 435	(4%)
Value of new business	55	125	(56%)
Value of new business margin (%)	0.3%	0.7%	(40 bps)
Gross flows	48 466	46 618	4%
Net client cash flow	4 972	2 436	>100%
Wealth Management			
Assets under management and administration (Rbn) ²	442.2	420.4	5%
Funds under management	515.5	488.0	6%
Intergroup assets	(73.3)	(67.6)	(8%)
Revenue	1 932	1 743	11%
Annuity	1 920	1 678	14%
Non-annuity	12	65	(82%)
Revenue bps – annuity ³	89 bps	89 bps	–

¹ The comparative amount represents the embedded value as at 1 January 2025, adjusted for profit transfers

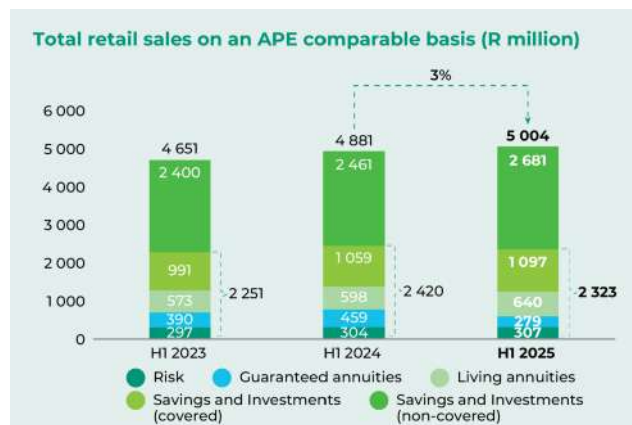
² The comparative amount references FY 2024

³ Calculated as annuity revenue divided by average assets under management and administration

Segment reviews

Performance overview

Life APE sales include covered business sales such as risk products, guaranteed and living annuities as well as savings and investment products. Life APE sales decreased by 4%, primarily due to lower guaranteed annuity sales, reflecting the impact of reduced South African long bond yields. This was partially offset by improved sales in living annuity and savings and investments. Total sales including non-covered savings and investments increased by 3%, mainly driven by good performance in Wealth Management.



Our present value of new business premiums reduced by 4%, mainly due to lower sales volumes in Personal Finance. Value of new business, which only takes into account covered business sales, decreased by 56%, while value of new business margin reduced by 40 bps. This was driven by the increase in non-hedgeable risk capital charge from 2% to 3.5% across the business and lower guaranteed annuity sales, partially offset by increased sales in smooth bonus solutions and higher margin funds.

Gross flows increased by 4% while net client cash flow for the segment improved significantly from the prior period. This was mainly driven by strong performance in Wealth Management, partially offset by worsened net client cash flow in Personal Finance due to lower single premium inflows. Two-pot withdrawals had a minimal impact in the current period.

Results from operations significantly improved due to better mortality experience relative to the prior period, which had been adversely impacted by large claims within our risk portfolio. Additionally, favourable yield curve movements and better morbidity experience in Personal Finance as well as increased annuity revenue in Wealth Management contributed to higher profits.

The contractual service margin increased over the period for both Personal Finance and Wealth Management, despite lower sales in Personal Finance. This was driven by improved experience and strong market returns.

Personal Finance and Wealth Management embedded value increased over the period, boosted by improved risk experience in Personal Finance and the transfer of smooth bonus solutions offered to Wealth retail retirement funds from Old Mutual Corporate, offset by the increase in non-hedgeable risk capital charge from 2% to 3.5% across the business.

Personal Finance

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, iWYZE and tele-advisers. The face-to-face channels are also significant distributors of Wealth Management products.

Life APE sales decreased from the prior period primarily driven by a 39% reduction in guaranteed annuity sales and lower recurring premium savings sales. This led to a corresponding decline in the present value of new business premiums. Value of new business and value of new business margin declined compared to the prior period due to the increase in the non-hedgeable risk capital charge and lower sales volumes as well as worse initial expense variances.

Gross flows were lower than the prior period due to lower guaranteed annuity inflows, slightly offset by marginally higher risk inflows. The lower inflows resulted in a significant reduction in net client cash flow. Outflows marginally increased due to higher Section 14 retirement annuity transfers out and guaranteed annuity payments, partially offset by better maturities and risk claims experience.

Despite lower sales, results from operations increased by 40%, primarily due to improved mortality and morbidity experience in the first half of 2025 compared with the elevated mortality experience in the prior period. The yield curve movements were positive, relative to lower returns that affected risk and guaranteed annuity portfolios in the prior period.

The contractual service margin increased over the period, driven by improved savings persistency experience and positive market returns on savings products. This was partially offset by weaker persistency on risk products and a higher initial expense variance due to lower sales.

The embedded value increased over the period, boosted by improved risk experience, offset by the increase in non-hedgeable risk capital charge from 2% to 3.5% across the business.

Wealth Management

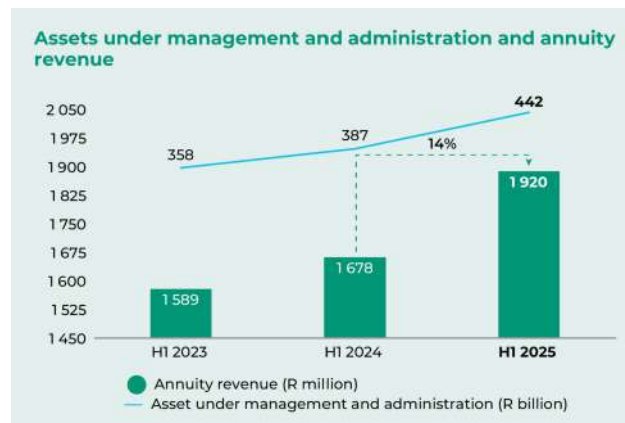
Wealth Management provides comprehensive local and global investment solutions tailored for high-net-worth and affluent individuals. Our offerings are primarily distributed through financial intermediaries and accessed on our local and global investment platforms. Through our investment solutions and private client businesses, we deliver specialised investment expertise and a highly differentiated service experience. By leveraging closely aligned yet independent capabilities, we create competitive and where necessary sophisticated solutions that enhance client experiences and drive long-term shareholder value.

Life APE sales increased compared to the prior period, supported by the transfer of smooth bonus solutions offered to Wealth retail retirement funds, which were previously reported under Old Mutual Corporate. The present value of new business premiums also increased, reflecting stronger new business inflows. The value of new business grew, with margins improving due to higher sales volumes and the inclusion of the retail retirement funds.

Wealth Management gross flows increased compared to the prior period. We saw outstanding flows into our Cash and Liquidity Solutions business and good growth in Private Clients, offshore and local platforms.

Net client cash flow significantly increased due to strong inflows and reduced outflows compared to the prior period, particularly in our local platform and Cash and Liquidity Solutions.

Assets under management and administration increased by 5% compared to December 2024, primarily attributed to market growth and strong net client cash flow.



Wealth Management results from operations increased by 19%. Annuity revenue was 14% higher supported by an increase in average asset levels. Non-annuity revenue declined by 82% primarily due to disinvesting from our offshore seed capital investments. These investments yielded exceptional returns over the term. We expect much smaller non-annuity revenue levels going forward due to smaller investments and reduced foreign exchange exposure.

The increase in the contractual service margin over the period was attributable to higher new business sale volumes from profitable contracts and positive economic experience. In addition, the transfer of smooth bonus solutions offered to the Wealth retail retirement funds from Old Mutual Corporate contributed to the increase.

The increase in the embedded value over the period was mainly due to the transfer of smooth bonus solutions offered to the Wealth retail retirement funds from Old Mutual Corporate, supported by higher volumes of profitable new business, positive economic experience through strong market returns partly offset by the increase in non-hedgeable risk capital charge from 2% to 3.5% across the business.

Outlook

We are advancing our investment in diversified distribution models and accelerating our digital transformation agenda to enhance experiences for both advisers and customers, broadening our reach and deepening our relationships with our customers.

Given the continued volatility in the macroeconomic landscape, driven by persistent trade uncertainties and geopolitical tensions, we anticipate ongoing pressure on customer sentiment and investor confidence. In response, we will focus on near-term tactical initiatives to enhance sales productivity and strategically leverage our value propositions to regain market share.

In Wealth Management, we will continue with the expansion of our Private Clients proposition and the build-out of our investment solutions offering through Symmetry. Expanding distribution reach and improving the local and offshore platform capabilities and solutions remain key priorities.

Segment reviews

Old Mutual Investments

We achieved robust results, driven by the strong growth momentum in our Alternatives business and continued delivery on our strategic priority to be a significant investment manager with best-in-class investment offerings across the entire spectrum of asset classes. Given the pressures asset managers have faced in recent years, we continue to invest in growing our private markets business, expanding our global capabilities and focusing on delivering compelling investment outcomes for our clients. We remain well positioned to deliver consistent and credible outcomes, with a diverse business capable of navigating the ongoing volatility and geopolitical uncertainty.

We received recognition this year across several of our strategic pillars, underscoring the strength and consistency of our market approach, with Old Mutual Investment Group winning the following awards; The European: Leading Sustainable African Investment Manager 2025, Best Shariah-Compliant Investment Portfolio 2025 and Excellence in Global and Local Investment Solutions 2025.

Our transformation agenda in Asset Management is aimed at fostering inclusive growth, equitable ownership and sustainable investing, while advancing gender diversity through elevating women in leadership. Our effective black ownership for both Futuregrowth and Old Mutual Investment Group exceeds 50%, reinforcing our commitment to inclusive growth.

Rm (unless otherwise stated)	H1 2025	H1 2024	Change
Results from operations	596	547	9%
Total revenue	1 816	1 603	13%
Annuity	1 564	1 451	8%
Non-annuity	252	152	66%
Gross flows	12 078	10 852	11%
Net client cash flow	(13 390)	(5 950)	(>100%)
Assets under management (Rbn) ^{1,2}	939.3	906.2	4%
Funds under management	278.2	278.2	–
Intergroup assets	661.1	628.0	5%

¹ 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 segments

² The comparative amount references FY 2024

Performance overview

Old Mutual Investments operates through five affiliates across three investment business lines, namely Asset Management, Alternatives and Specialised Finance. Our results demonstrated the benefits of diversification with the increase in profit attributable to both higher annuity revenue and significant non-annuity revenue growth. Assets under management grew by 4% from December 2024, driven by gains in both local and international equity markets, despite ongoing market volatility.

Results from operations increased by 9%, benefitting from an uplift in both annuity revenue and non-annuity revenue, partly offset by higher costs linked to revenue generating activities. Annuity revenue in the form of management fees, commitment fees and catch-up fees, was boosted by higher average fee earning assets and successful capital raising over the past few years.

Non-annuity revenue, which is more volatile but provides significant economic value through the investment cycle, is a major differentiator from our peer group. It comprises carried interest, revaluation of fund co-investments, performance fees and mark-to-market impacts from changes to credit spreads and equity exposures. Non-annuity revenue increased by 66%, mainly due to fair value gains and performance fees in our Alternatives business as well as positive market movements on the credit portfolio and equity exposures in our Specialised Finance business.

Gross flows increased by 11%, primarily driven by higher inflows into Fixed Income and Money Market products. However, net client cash flow remained negative, largely due to the final tranche of expected low-margin indexation outflows from a significant offshore investor, that has now completed its portfolio restructuring. Net client cash flow continues to be negatively impacted by contractual benefit payments and structural outflows, given the ongoing strain in the South African pension fund market, including withdrawals due to the implementation of the two-pot system.

Results from operations split by business unit (R million)



Asset Management

Asset Management comprises three affiliate businesses. Old Mutual Investment Group is an investment manager offering a range of listed equity, multi-asset and liability-driven investment capabilities. Futuregrowth Asset Management specialises in fixed income and credit investments. Marriott Investment Managers offers income solutions investments.

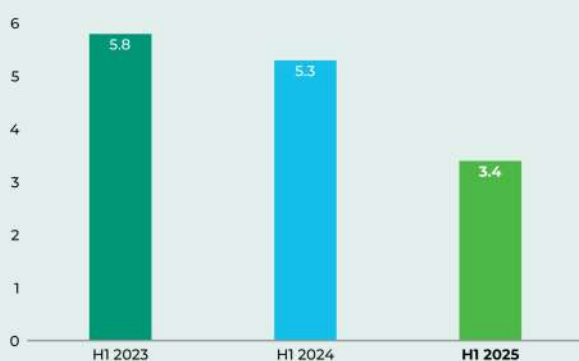
Results from operations decreased by 4%, with increased annuity revenue linked to higher average fee earning assets offset by lower non-annuity revenue and expense growth. Gross flows grew by 10%, mainly due to higher flows into Money Market and Fixed Income products. Despite strong gross flows, a termination related to a client restructure in the low-margin indexation space together with expected Liability Driven Investments benefit payments and continued client liquidity requirements contributed to the negative net client cash flow.

Alternatives

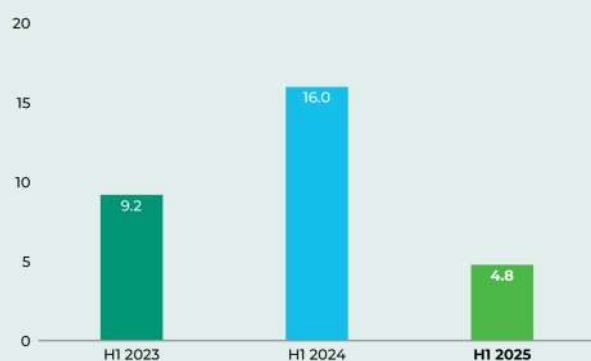
Old Mutual Alternative Investments is one of Africa's leading private alternative investment managers, with assets under management in Infrastructure, Private Equity, Hybrid Equity and Impact Funds. The business aims to deliver consistent, competitive returns to investors and create a positive, long-term impact in the communities and environments in which it invests.

High levels of capital raised and new deal flow over the past few years has highlighted the strength of our Private Markets franchise. Results from operations increased by 44%, driven by strong revenue growth. Annuity revenue grew by 19% due to increased fund commitments and portfolio growth, while non-annuity revenue benefitted from realised fair value gains and higher performance fees.

Alternatives capital raised (R billion)



Alternatives deal flow (R billion)



Segment reviews

Specialised Finance

Old Mutual Specialised Finance offers funding solutions to clients seeking term debt funding. These include trading, treasury, asset and liability management, asset origination and risk and capital management. Specialised Finance manages the market and liquidity risks associated with Old Mutual's guaranteed products and other investment market related liabilities.

The business fulfilled its core asset and liability management mandate by delivering a robust hedging performance with stable outcomes for the shareholder, despite elevated levels of market volatility. The committed term credit balance sheet totalling R38.9 billion grew by 2%, driven by deal volume originated in a highly competitive market. Results from operations declined by 19% mainly due to ongoing margin compression on the term portfolio and less deal origination when compared to the prior period, partly offset by positive market movements on the credit portfolio and equity exposures.

Outlook

Market volatility is expected to persist due to global tariff and geopolitical uncertainty, along with domestic policy unpredictability. We have positioned the business to benefit from an expected continued push toward offshore investments, as clients seek to increase their offshore allocations, especially in global equities and fixed income to hedge against rand volatility and local economic uncertainty. Alternative asset managers remain well positioned due to growing demand and we continue to expect tailwinds in private markets and our Alternatives business.

Considering continued industry-wide margin compression and headwinds, we are maintaining a strong commitment to prudent and efficient cost management. A key priority remains translating our secured to flow mandates and strong new business pipeline into sustained net new client inflows, while focusing on client retention.

Our focus remains on generating sustainable, long-term returns for our clients while creating enduring value for stakeholders. We aim to achieve this through strong investment performance across a diverse product suite, growing client assets and continuously enhancing our capabilities, particularly in private markets and global offerings.

Old Mutual Corporate

We delivered solid performance in the first half of 2025 and significantly improved our sales pipeline for 2025 and 2026, positioning us for continued growth.

Over 99% of two-pot claims are currently completed digitally via WhatsApp. This was a critical step forward in both reimagining end-member engagement and towards a digital-first business model. We are continuing our digital transformation by digitalising key member engagement journeys and touchpoints to improve the self-service experience and retention of member outflows.

We partnered with a fintech to launch a proposition integrating our traditional employee benefits with a digital employee wellbeing programme, which enables us to offer a holistic approach that integrates financial, physical, and emotional wellbeing in our group risk offering. Through our ecosystem we now also offer clients a seamless package of medical scheme cover, gap cover, health insurance, retirement solutions and group risk benefits.

We further extended our employee benefits administration ecosystem with the acquisition of a 30% equity stake in Fairheads Benefit Services and Fairheads Financial Services, an established and independent South African beneficiary fund administrator whose offerings strategically align with and enhance our existing capabilities.

Rm (unless otherwise stated)	H1 2025	H1 2024	Change
Results from operations	1 155	1 074	8%
Embedded value ¹	12 876	12 525	3%
Contractual service margin ²	14 547	14 282	2%
Life APE sales	702	809	(13%)
Present value of new business premiums	5 675	6 708	(15%)
Value of new business	75	49	53%
Value of new business margin (%)	1.3%	0.7%	60 bps
Gross flows	15 811	14 728	7%
Net client cash flow	(7 440)	(7 911)	6%
Funds under management (Rbn) ²	284.8	278.2	2%

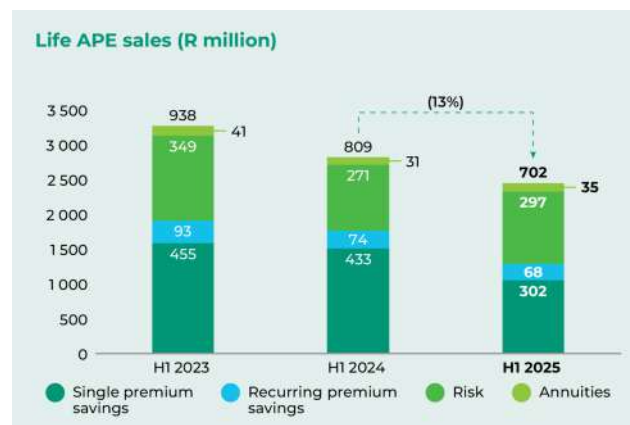
¹ The comparative amount represents embedded value as at 1 January 2025, adjusted for profit transfers

² The comparative amount references FY 2024

Performance overview

Our year-on-year performance on certain metrics was impacted by the change in recognition of smooth bonus solutions previously recognised in Corporate and currently recognised in the Wealth Management business unit.

Life APE sales reduced by 13% and present value of new business premiums reduced by 15% due to lower single premium sales. Our value of new business improved compared to the prior period, driven by a change in business mix written toward higher margin savings and risk products. The value of new business margin also improved significantly and remains competitive in the retirement industry. Gross flows increased by 7%, largely driven by growth in recurring premiums into pre-retirement savings products and a large non-life flow over the period.

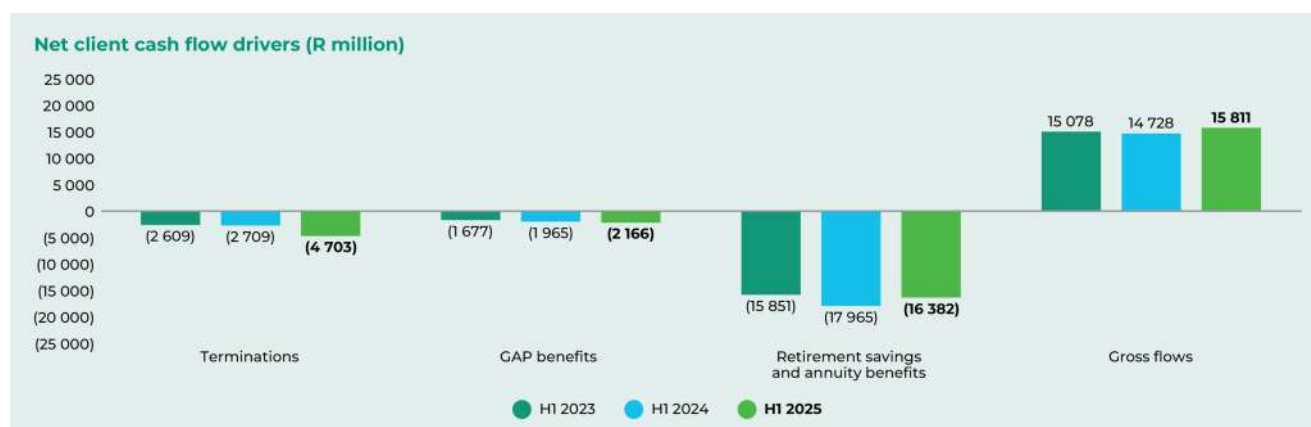


Segment reviews

Our targeted client retention efforts and higher gross flows resulted in an improvement of 6% to the net client cash flow over the period. Outflows were adversely impacted by elevated benefit payments resulting from two-pot claims of R942 million and increased terminations of R3.6 billion due to the exit of unprofitable business from an investment platform. The outflows relating to this investment platform were concluded over the first half of 2025 and are not expected to repeat in future.

We expect net client cash flow and funds under management to strengthen as the elevated outflows resulting from the once-off seeding within the savings pot is outweighed by the improved preservation within the retirement pot. The execution of our digitalisation strategy also continues to contribute to improved preservation and increased annuitisation of assets.

Funds under management and net client cash flow also benefitted from the retention of R1.7 billion in member assets, of the R11 billion preservation and annuitisation outflows due to the success of our digitalisation strategy. Despite the outflows of unprofitable business on an investment platform, funds under management reflected an overall increase of 2% from December 2024 due to good investment performance.



A large component of the funds under management relates to our flagship smoothed bonus funds, which are built to deliver high investment returns at lower volatility to customers and at a competitive price. 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 in excess of 80%.

Results from operations increased by 8%, primarily driven by higher contractual service margin release in the current period due to a modelling improvement and positive economic variances. Profits were further supported by disciplined expense management, resulting in lower expenses.

The contractual service margin increased by 2%, driven by the positive economic variances and higher new business, partially offset by the higher allocation over the reporting period. These drivers also contributed to the 3% increase in embedded value over the period. The embedded value further benefitted from positive expense, underwriting and persistency experience variance due to management actions, partially offset by the increase in non-hedgeable risk capital charge from 2% to 3.5% across the business.

Outlook

Our strategic initiatives continue to enhance our leading propositions and give us a strong growth platform.

In building our pipeline, our sales and distribution teams will be able to leverage comprehensive business-to-business offerings that enable our clients to optimise their people spend on employee benefits. It will also drive improved employee and member financial outcomes through business-to-consumer product solutions and digital capabilities.

We are continuously strengthening our core employee benefits business to drive growth and retention. This includes improving the competitiveness of our propositions, the transformation of our distribution, key account management and advisory capabilities, improving intermediary ease of doing business and optimising our operations to be a lean, digital-first business.

We are extending our core business by scaling adjacent offerings in health, wellness and small and medium enterprise propositions. This includes integrating Remchannel to deepen our advisory relationships and driving acquisitions and partnerships that strengthen our employee benefits ecosystem, supported by both organic and inorganic industry consolidation.

We continue to drive forward-looking thinking on key topics related to the workplace, remuneration and the employee benefits industry through financial education and thought leadership to our clients and intermediaries, bolstered by the successful iteration of our annual Old Mutual Thought Leaders Forum.

Old Mutual Insure

The strong operational momentum seen in 2024 continued into the first half of 2025 and we delivered robust performance across all our businesses. This was underpinned by a resilient operating model and the sustained impact of disciplined execution across key strategic initiatives.

Our underwriting outcomes benefitted from refined risk selection, data-led pricing sophistication and ongoing investment in digital capabilities, which have enhanced operational efficiency, streamlined claims processing and improved customer experience. The claims environment has remained stable, supported by favourable weather patterns and fewer catastrophe events, which contributed to a lower claims ratio across our core portfolios.

Although the South African short-term insurance market continues to face elevated claims cost inflation, particularly in motor and property as well as rising climate-related exposures, our diversified portfolio and disciplined risk appetite have enabled us to manage these pressures effectively.

Despite macroeconomic headwinds and heightened competition, our ability to retain and grow high-quality business reflects the strength of our client relationships and the agility of our model. We continue to assess and implement our reinsurance structures to bolster risk protection and improve capital efficiency. Underwriting profitability has shown sustained improvement, supported by stronger pricing adequacy across portfolios and proactive claims management initiatives.

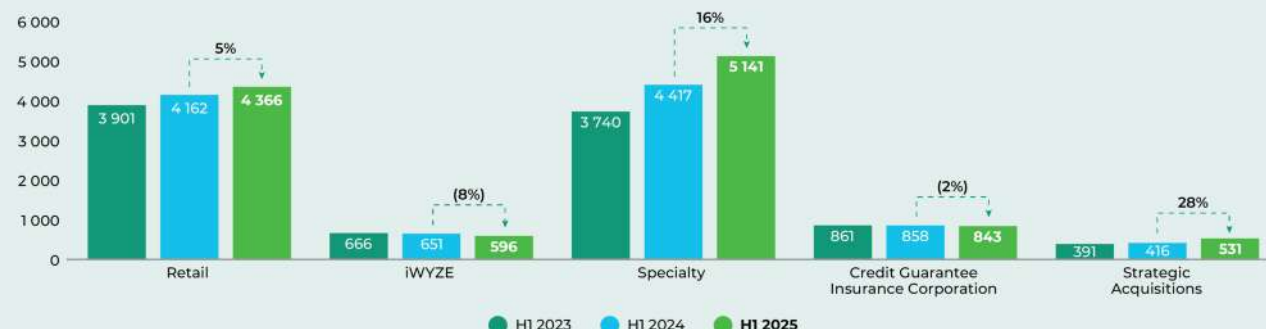
Rm (unless otherwise stated)	H1 2025	H1 2024	Change
Results from operations	1 323	772	71%
Gross written premiums	11 477	10 504	9%
Insurance revenue	11 602	10 631	9%
Net insurance revenue	9 754	9 035	8%
Net underwriting result	946	535	77%
Net underwriting margin (%)	9.7%	5.9%	380 bps
Claims ratio	47.2%	53.6%	640 bps
Insurance margin (%)	13.7%	8.5%	520 bps

Rm	H1 2025	H1 2024	Change
Retail	549	265	>100%
iWYZE	94	90	4%
Specialty ¹	169	20	>100%
Credit Guarantee Insurance Corporation	231	200	16%
Strategic Acquisitions ²	234	160	46%
Insurance service result	1 277	735	74%
Non-attributable expenses	(331)	(200)	(66%)
Net underwriting result	946	535	77%
Investment return on insurance funds	344	299	15%
Finance income and expenses from insurance and reinsurance contracts	(64)	(85)	25%
Other income and expenses	97	23	>100%
Results from operations	1 323	772	71%

¹ Specialty includes our cell captive business, Old Mutual Insure Alternative Risk Transfer Insure

² Strategic Acquisitions is the investment portfolio that includes Genric Insurance and ONE Financial Services

Gross written premiums (R million)



Segment reviews

Performance overview

Gross written premiums grew by 9% supported by solid growth across our alternative risk transfer and specialist business portfolios as well as continued momentum in new customer acquisitions. We expanded into underpenetrated niche segments, with a notable uplift in accident and health insurance and saw growth through our tied agents and the Old Mutual adviser channel. Growth was further enhanced by product repricing efforts and support to intermediaries to enhance their own pricing discipline with a view to achieving premium adequacy in relation to risks taken, which is highly data-driven.

The insurance service result increased by 74% reflecting strong revenue growth, improved portfolio quality and a reduction in claims costs. Retail, Strategic Acquisitions, Credit Guarantee Insurance Corporation and Specialty reported strong performance, supported by a favourable claims environment.

The net underwriting result grew by 77% mainly due to the increase in insurance service result. This was partially offset by an increase in non-attributable expenses associated with technology re-platforming costs across key business units. The underwriting margin increased to 9.7%, exceeding the upper end of our long-term target range of 4% to 6%.

Results from operations increased by 71%, underpinned by the strong underwriting result and a positive investment return on insurance funds. Profits were further bolstered by an increase in other income, primarily due to strong growth in the alternative risk transfer business and the associated management fee income earned.

Retail

Retail includes the Commercial business and Personal insurance portfolios. The Commercial business portfolios serve small to large sized enterprises by providing insurance solutions tailored to the needs of entrepreneurs, businesses and farmers. The Personal insurance portfolio offers a multi-product and multi-channel portfolio to private individuals.

Gross written premiums increased by 5% despite a highly competitive operating environment. All distribution areas contributed positively, with particular expansion in the tied agent network.

The insurance service result increased by more than 100% from the prior period driven by disciplined underwriting, refined pricing strategies, a reduction in claims frequency and cost management across all channels. The claims ratio improved by 8% year-on-year, supported by ongoing improvements in the price adequacy ratio. Our market-leading claims capability remains a key differentiator and continues to underpin sustainable margin delivery.

iWYZE

The iWYZE non-life business offers short-term cover, value-added products and business insurance through a direct distribution model. The business unit delivered resilient profit performance in a period of transition and consolidation.

Gross written premiums declined by 8% largely due to the transfer of Pineapple to Old Mutual Alternative Risk Transfer Insure within the Specialty portfolio and the transfer of GAP portfolios to Genric Insurance Company. On a comparable basis, premiums were 3% lower than the prior period, reflecting a strategic decision to prioritise cost-effective growth and stabilise core operations.

Through prudent risk management and diversified income streams, the insurance service result increased by 4% supported by improved claims experience and lower marketing spend.

Specialty

The Specialty insurance portfolio focuses on the insurance of large and complex risks in niche market segments, mainly corporate property, marine and engineering. Specialty includes Premier and Old Mutual Alternative Risk Transfer Insure. Premier 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. Old Mutual Alternative Risk Transfer Insure offers first and third-party cell captive structures as well as underwriting solutions.

Gross written premiums increased by 16% driven by new business secured from strategic partnerships and strong growth in the Engineering market segment. This was further supported by rate increases and diversification into General Liability and Public Sector lines of business.

Old Mutual Alternative Risk Transfer Insure delivered robust gross written premiums growth of 22%, driven by the continued expansion in third-party cell business and the inclusion of Pineapple.

In Premier, premiums remained flat from the prior period following the remediation strategy, growth in renewals was offset by cancellations and the exit of non-strategic business.

The insurance service result increased by more than 100% due to strong top-line growth and a marked improvement in attritional and large losses in both the strategic partnerships and the corporate portfolio, reflecting the impact of tightened underwriting and risk selection. An improved claims ratio also resulted in higher reinsurance commission income. While Premier experienced pressure in the first half, performance is expected to improve over the remainder of the year.

Credit Guarantee Insurance Corporation

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

The trade credit environment remains challenging amid ongoing global economic uncertainty. However, improvements in the local operating environment such as lower interest rates and the suspension of load shedding provided some relief. Growth was recorded in the Fast-Moving Consumer Goods and Logistics portfolios, although this was offset by reduced client declarations in the traditional industries such as Steel, Building and Construction and the Exports segment, where recovery is expected in the coming quarters.

Gross written premiums marginally decreased by 2% amid the muted trading conditions for policyholders in South Africa. Despite increased default risks driven by tighter credit conditions and slower growth in key markets, we maintained a low claims ratio through disciplined underwriting and a continued focus on more accurately rated buyer exposures.

The insurance service result increased by 16% supported by a favourable claims experience, with losses contained within reinsurance attachments levels. While higher project and operating expenses impacted the result, these were largely incurred in pursuit of modernising business processes, enhancing efficiency and renewing core technology capabilities. The business continues to support policyholders' growth ambitions, with enhanced risk modelling and advanced data analytics forming key elements of our forward-looking strategy.

Strategic Acquisitions

Strategic Acquisitions is a division in which we report the results of recently 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.

Toward the end of the first half of 2025, ONE Financial Services Holdings was awarded an insurance license by the Prudential Authority. ONE Financial Services Holdings' premiums are temporarily included in Specialty's alternative risk portfolio, pending transfer of policies to the Strategic Acquisitions portfolio under the new license. Profits are however consolidated into the Strategic Acquisitions portfolio.

In Genric Insurance Company, gross written premiums increased by 28% due to substantial new business in the accident and health portfolio as well as annual premium increases on existing portfolios.

ONE Financial Services Holdings delivered robust growth of 23% in gross written premiums driven by continued momentum in the Commercial book, as smaller to medium-sized intermediaries shifted portfolios to the business which was further supported by property rate hardening. The Transport portfolio grew by 20%, benefitting from reduced market capacity and firmer rates, while the Personal Lines portfolio delivered exceptional growth of 68%, reflecting increased distribution through existing intermediary channels. Additionally, the absence of catastrophe losses during the year and benign weather conditions continue to contribute to the improved claims ratio, along with an improvement in risk selection, robust procurement processes, reduction of flood exposure and the hardening of property and motor rates.

The insurance service result increased by 46%, largely due to an improved claims environment compared to the prior period and growth in the accident and health portfolio.

Outlook

Looking ahead to the second half of the year, our focus remains on building a stronger, more efficient and customer-centric business. Disciplined cost management continues to be a top priority, as we drive growth through targeted product development for underserved sectors, the expansion of our distribution channels and deeper collaboration with specialist intermediaries, leveraging advisers across the Group and B-BBEE partners.

Our core insurance portfolios are supported by improved underwriting actions, enhanced controls and the strategic use of data analytics and climate modelling to better manage weather-related risks. We are also accelerating our digital transformation, including the deployment of generative artificial intelligence to improve customer engagement, streamline underwriting and enhance service delivery.

Strategic partnerships will continue to expand our reach, while ongoing investments in our people and platforms will ensure we build and retain leadership and talent for the future. The successful turnaround in our Retail and Specialty businesses, combined with strong profitability in Strategic Acquisitions and continued market leadership by Credit Guarantee Insurance Corporation, reinforces our confidence in sustained performance.

Key focus areas in iWYZE for the second half of the year include boosting brand visibility, scaling digital and alternative sales channels and enhancing lead conversion, with continued focus on operational efficiency and data-driven underwriting to drive sustainable growth.

As we explore further opportunities through innovation, acquisitions and reinsurance optimisation, we remain committed to unlocking group-wide synergies and delivering long-term value to our customers, stakeholders and the broader South African insurance market.

Segment reviews

Old Mutual Africa Regions

Our portfolio delivered strong profit growth despite pressure on our insurance margins and top-line metrics in the Banking and Lending as well as Property and Casualty businesses. The macroeconomic environment was largely stable, with Ghana inflation reducing significantly, signalling signs of economic turnaround.

Given ongoing political instability and associated economic challenges in South Sudan, which continue to impact the delivery of our strategy, we commenced the run-off of our insurance businesses in the second quarter of the year. We estimate this process to be concluded in 24 months.

Key drivers to the positive performance during the first half of 2025 include the high investment returns in Malawi, high fee margin growth from our alternative investment and unit trust focus in Asset Management as well as the continued embedment of our pivot to corporate strategy in East and West Africa. Additionally, our East African banking operations showed marked improvement, reflecting the positive impact of our ongoing right-sizing initiative.

The re-platforming of our employee benefits system across our Life and Savings business has been completed while the customer experience as measured by the net-promoter score continues to improve. Our businesses in Uganda and Zimbabwe partnered with the Old Mutual Wealth business in South Africa to deliver a wealth offering in these markets, we expect to extend this to other markets.

Our business in Namibia won first place for the Most Admired Multinational Insurance Brand in Namibia at the Africa Best Brand Awards. We sustained the strong growth of our fintech wallet, O'mari, to 1.4 million customers in Zimbabwe, with robust growth in key revenue drivers.

Rm (unless otherwise stated)	H1 2025 (Reported)	H1 2025 (Constant currency) ¹	Change (Reported)	Change (Constant currency)	H1 2024
Results from operations ²	574	607	13%	19%	509
Embedded value ³	7 701	7 844	(27%)	(26%)	10 599
Contractual service margin ³	5 540	5 663	24%	26%	4 480
Life APE sales	796	793	10%	10%	723
Present value of new business premiums	3 051	3 062	(4%)	(4%)	3 174
Value of new business	8	10	(89%)	(86%)	71
Value of new business margin (%)	0.3%	0.3%	(200 bps)	(200 bps)	2.3%
Gross flows	23 126	22 690	13%	11%	20 494
Net client cash flow	2 544	2 502	(39%)	(40%)	4 160
Funds under management (Rbn) ³	159.7	165.0	10%	13%	145.5
Banking and Lending					
Loans and advances ³	2 994	3 098	(6%)	(2%)	3 174
Net lending margin (%)	14.2%	13.9%	350 bps	320 bps	10.7%
Credit loss ratio (%)	0.9%	0.9%	130 bps	130 bps	2.2%
Property and Casualty					
Gross written premiums	3 034	2 884	(7%)	(12%)	3 260
Insurance revenue	2 634	2 510	(3%)	(7%)	2 705
Net underwriting margin (%)	(5.5%)	(5.5%)	(340 bps)	(340 bps)	(2.1%)

¹ Constant currency information represents current period numbers, converted using prior period exchange rates. Refer to table 3.5 in the additional disclosures for the exchange rates

² Old Mutual Africa Regions results from operations include net results from central activities of R206 million (H1 2024: R75 million)

³ The comparative amount references FY 2024

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 persisting fungibility constraints. Our reported results were slightly impacted by currency movements during the year. In Southern Africa, the average exchange rate for the Malawian kwacha depreciated by 4% against the South African rand. The average exchange rate for the Kenyan shilling appreciated by 7% against the South African rand and the closing rate depreciated by 6%. West Africa results were affected by a 6% depreciation in the average exchange rate of the Ghanaian cedi against the South African rand. Given the impact of currency movements on our operating results, all commentary is provided relative to constant currency.

The prior period included results from the Nigeria and Tanzania businesses, which were disposed of in 2024.

Life APE sales grew by 10% due to strong growth in Southern Africa. The value of new business declined by 86% due to the increase in the non-hedgeable risk capital charge, expense assumption changes as well as lower Namibia retail volumes, which were partially offset by the positive impact of Malawi's repricing and sales volumes. Notwithstanding the 11% growth in gross flows, net client cash flow decreased by 40% due to higher outflows in the asset management businesses in Namibia and Uganda.

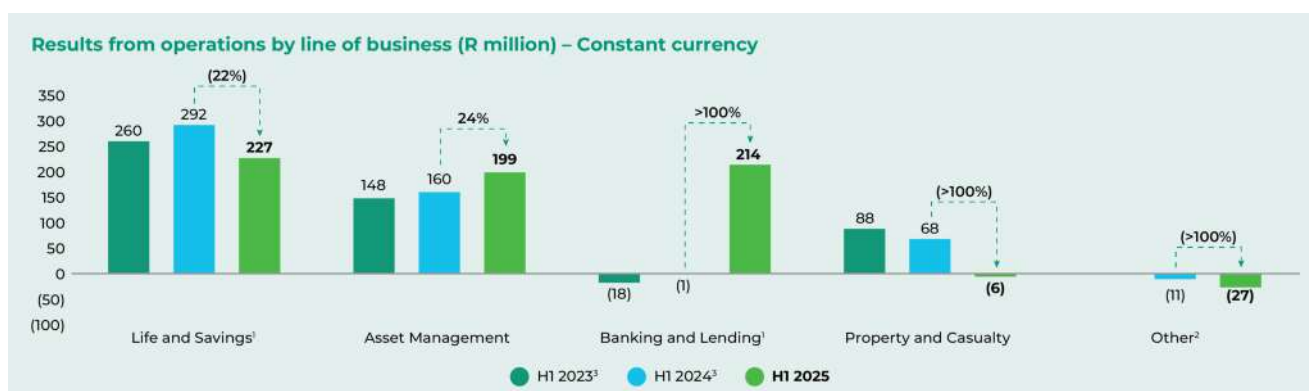
Loans and advances declined by 2% due to the continued cautious lending approach in Kenya despite growth observed in Southern Africa following the positive impact of management initiatives. The net lending margin improved by 320 bps due to lower borrowing costs in Southern Africa following the negotiation of better rates with lenders, while the credit loss ratio improved by 130 bps due to impairment reversals attributed to improved credit ratings in East Africa.

Gross written premiums and net underwriting margin declined by 12% and 340 bps, respectively, due to lower new business and renewals across all businesses in East Africa and a weaker claims experience in Kenya and Botswana.

We delivered solid growth of 19% in results from operations, driven by outstanding performance in Southern Africa.

The contractual service margin increased by 26% largely due to the performance of our Malawi business. The key drivers behind this growth were the repricing initiatives as well as positive economic variances driven by high investment returns on assets backing policyholder liabilities which led to higher expected future fees.

Despite higher embedded value earnings from the impact of the repricing initiative and the high investment returns in Malawi, embedded value reduced by 26%. The key driver behind this reduction was capital movements related to the reallocation of net asset value from covered to non-covered business, which had a neutral impact on group equity value as well as the increase in the non-hedgeable risk capital charge from 2% to 3.5% across the business. An allowance for the impact of anticipated future currency depreciation on dividends from Malawi has been made.



¹ An equity investment in a local banking operation in Malawi which was previously classified under Life and Savings has been reclassified to Banking and Lending. Prior period results were not re-presented

² Other represents net results from central activities allocated to segments

³ These years are based on reported numbers while H1 2025 is presented on a constant currency basis

Segment reviews

Southern Africa

Southern Africa includes Namibia, Malawi, Botswana and eSwatini.

Rm (unless otherwise stated)	H1 2025 (Reported)	H1 2025 (Constant currency) ¹	Change (Reported)	Change (Constant currency)	H1 2024
Results from operations	770	806	41%	47%	547
Life APE sales	463	472	14%	17%	405
Present value of new business premiums	2 152	2 193	5%	7%	2 050
Value of new business	11	12	(83%)	(81%)	63
Value of new business margin (%)	0.5%	0.5%	(260 bps)	(260 bps)	3.1%
Gross flows	11 415	11 680	23%	26%	9 270
Net client cash flow	120	199	(79%)	(64%)	560
Funds under management (Rbn) ²	97.1	99.3	11%	14%	87.1
Banking and Lending					
Loans and advances ²	1 347	1 347	3%	3%	1 312
Net lending margin (%)	24.5%	24.5%	130 bps	130 bps	23.2%
Credit loss ratio (%)	2.2%	2.2%	(110 bps)	(110 bps)	1.1%
Property and Casualty					
Gross written premiums	614	618	(0.2%)	0.5%	615
Insurance revenue	625	630	(0.5%)	0.3%	628
Net underwriting margin (%)	3.3%	3.2%	(160 bps)	(170 bps)	4.9%

¹ Constant currency information represents current period numbers, converted using prior period exchange rates. Refer to table 3.5 in the additional disclosures for the exchange rates

² The comparative amount references FY 2024

Performance overview

Life APE sales increased by 17% due to higher retail and corporate sales in Malawi as a result of more competitive rates offered coupled with product enhancements. Namibia also benefitted from increased contributions from existing corporate clients and increased pipeline conversion. The value of new business declined by 81% mainly driven by expense assumption changes at the end of 2024 and lower retail volumes in Namibia as well as changes that have increased the non-hedgeable risk capital charge across all businesses.

Gross flows grew by 26% due to increased flows into Namibia's unit trusts as they offer better returns relative to traditional banking offerings. Despite increased inflows, net client cash flow declined by 64% due to increased outflows from Namibia's international funds. This was partially offset by lower outflows in Malawi as the prior period was adversely impacted by regulatory changes which required parastatals to channel all excess funds to the Reserve Bank of Malawi.

Loans and advances increased by 3%. We continue to follow a cautious approach to loan book growth as we remain concerned about credit risk conditions in the market. The net lending margin improved by 130 bps due to a lower interest expense following the securing of better rates on borrowed funds.

Gross written premiums were marginally higher than the prior period due to growth in the corporate business in Namibia.

The net underwriting margin declined by 170 bps driven by increased claims following large losses in Botswana. This was partially offset by improved performance in Namibia, supported by fewer large claims and continued improvement in the motor class.

Results from operations increased by 47% due to higher profits in all lines of business except Property and Casualty. Banking and Lending results from operations increased due to the inclusion of the associate earnings previously reported in Life and Savings. Without the inclusion of the earnings from this investment, Banking and Lending results from operations would have been 4% behind the prior period due to slow loan book growth.

Asset Management results from operations increased by 47% due to increased fee income from higher funds under management following strong performance of equity instruments on the Malawi Stock Exchange.

Life and Savings results from operations increased by 11% due to the impact of the repricing initiative and higher fees earned on increased funds under management driven by higher investment returns on the Malawi Stock exchange. This performance was partially offset by persistency losses and lower, but positive, mortality experience in Namibia. The prior period included the earnings from our associate investment in a banking operation in Malawi, which were reclassified to the Banking and Lending business in the current period. Excluding these returns, Life and Savings results from operations are 64% ahead of the prior period.

Property and Casualty results from operations declined by 43% driven by weaker underwriting performance.



¹ An equity investment in a local banking operation in Malawi which was previously classified under Life and Savings has been reclassified to Banking and Lending. Prior period results were not re-presented

² These years are based on reported numbers while H1 2025 is presented on a constant currency basis

Segment reviews

East and West Africa

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

Rm (unless otherwise stated)	H1 2025 (Reported)	H1 2025 (Constant currency) ¹	Change (Reported)	Change (Constant currency)	H1 2024
Results from operations	10	7	(73%)	(81%)	37
Life APE sales	333	321	5%	1%	318
Present value of new business premiums	899	869	(20%)	(23%)	1 124
Value of new business	(3)	(2)	(>100%)	(>100%)	8
Value of new business margin (%)	(0.3%)	(0.2%)	(100 bps)	(90 bps)	0.7%
Gross flows	11 711	11 010	4%	(2%)	11 224
Net client cash flow	2 424	2 303	(33%)	(36%)	3 600
Funds under management (Rbn) ²	62.6	65.7	7%	13%	58.4
Banking and Lending					
Loans and advances ²	1 647	1 751	(12%)	(6%)	1 862
Net lending margin (%)	6.2%	5.7%	360 bps	310 bps	2.6%
Credit loss ratio (%)	(0.1%)	(0.1%)	300 bps	300 bps	2.9%
Property and Casualty					
Gross written premiums	2 420	2 266	(9%)	(14%)	2 645
Insurance revenue	2 009	1 880	(3%)	(9%)	2 077
Net underwriting margin (%)	(5.8%)	(5.8%)	(90 bps)	(90 bps)	(4.9%)

¹ Constant currency information represents current period numbers, converted using prior period exchange rates. Refer to table 3.5 in the additional disclosures for the exchange rates

² The comparative amount references FY 2024

Performance overview

Prior year insurance business key performance indicators include the results of our businesses in Nigeria and Tanzania, which were disposed of in the first of half of 2024.

Life APE sales marginally increased due to higher retail sales in Uganda as a result of improved adviser productivity and higher corporate sales. This was partially offset by lower sales in South Sudan as we ceased writing new business from the second quarter of the year following the decision to wind down operations in that market. The value of new business decreased by R10 million due to changes that increased the non-hedgeable risk capital charge which offset the impact of a positive product mix, particularly in Ghana where customers bought higher margin business.

Gross flows decreased by 2% due to lower inflows from the pensions business in Ghana. Lower inflows coupled with increased outflows resulted in a decline of 36% in net client cash flow compared to the prior period. Uganda reported higher unit trust withdrawals and outflows from government departments due to a directive for them to manage their own funds. This was partially offset by lower outflows in Kenya as the large withdrawals experienced in the prior period did not recur.

Loans and advances decreased by 6% from December 2024 due to lower disbursements following our continued cautious lending approach to improve the quality of the loan book and the write-off of non-performing loans. The net lending margin improved by 310 bps due to impairment reversals as a result of improved credit ratings on some of the material counterparties.

Gross written premiums decreased by 14% due to lower new business and renewals across the general insurance and medical businesses in East Africa. The net underwriting margin declined by 90 bps, reflecting weaker claims experience.

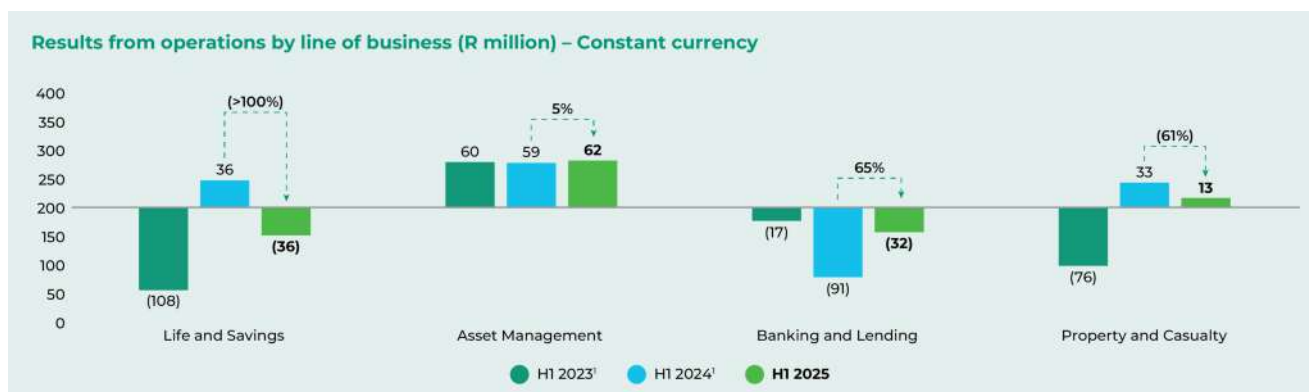
Results from operations decreased by R30 million due to lower profits in the insurance businesses.

Life and Savings results from operations decreased by more than 100% due to adverse claims experience in both Kenya and Uganda as well as an adverse persistency variance in Uganda. In addition, the prior period included once-off profits.

Property and Casualty results from operations declined by 61%, driven by weaker underwriting performance.

Asset Management results from operations increased by 5% due to foreign currency gains recognised on foreign denominated payables in Kenya.

Banking and Lending results from operations improved by 65% due to the impact of the right-sizing exercise in Faulu undertaken during 2024 contributing to lower interest and operating expenses.



¹ These years are based on reported numbers while H1 2025 is presented on a constant currency basis

Outlook for Old Mutual Africa Regions

Monetary policy has begun to ease in some markets, but the rate-cutting cycle expected from most central banks is progressing more slowly than anticipated, providing only gradual relief to our customers. There is heightened risk of currency devaluation in Malawi.

In our Kenya Banking and Lending business, we have completed the majority of our right-sizing efforts and we will focus on driving new revenue growth as credit risk conditions in the market improve. In Malawi, we are introducing a new lending business, focusing on payroll lending to better meet the needs of our customers in that market. In Namibia, we will implement initiatives to address the new business profitability challenges we experienced in the first half of 2025.

We will control expense growth to below the average weighted inflation rate and continue to focus on improving our key profitability margins across our insurance businesses.

To continue delivering value to our customers, we will proceed with the roll out of new life propositions across both retail and corporate segments as we enhance our offerings. Following the re-platforming of the employee benefits system in our Life and Savings business, we will drive initiatives to improve our customer experience in support of our pivot to corporate strategy.

ADDITIONAL DISCLOSURES

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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 R61.8 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 2025	H1 2024	H1 2023	H1 2022	H1 2021 ¹
Group equity value	86 723	89 761	91 624	87 437	101 032
Cash remitted from subsidiaries	4 821	4 025	2 345	2 998	3 090
Dividend cover (times)	2.4	2.0	2.0	2.2	2.5
Discretionary capital (Rbn)	5.9	1.4	1.0		
Return on net asset value (%)	15.5%	12.6%	11.9%	10.1%	9.0%
Return on net asset value excluding OM Bank (%)	18.7%	14.8%	13.1%	10.8%	–
Shareholder solvency ratio (%) ²	172%	188%	186%	187%	177%
Regulatory solvency ratio (%) ²	169%	175%	186%	187%	177%
Results from operations	4 940	4 243	4 366	4 254	2 190
Adjusted headline earnings	4 204	3 267	3 160	2 579	2 899
Headline earnings ²	4 162	5 825	4 358	4 749	3 155
IFRS profit after tax attributable to equity holders of the parent ²	4 102	5 241	4 354	4 831	2 984

1.2 Per share measures³

Cents	H1 2025	H1 2024	H1 2023	H1 2022	H1 2021 ¹
Results from operations per share ⁴	113.5	95.5	95.1	93.7	47.9
Adjusted headline earnings per share ⁴	96.6	73.5	68.8	56.8	63.4
Headline earnings per share ²	97.5	133.6	96.8	104.9	71.7
Basic earnings per share ²	96.1	120.2	96.7	106.8	67.8
Interim dividend per share	37	34	32	25	25
Group equity value per share ⁵	1 840.1	1 873.5	1 880.6	1 856.8	2 145.5

1.3 Line of business key performance indicators

Rm (unless otherwise stated)	H1 2025	H1 2024	H1 2023	H1 2022	H1 2021 ¹
Life and Savings					
Embedded value	59 164	68 047	67 967	66 499	66 969
Contractual service margin	62 270	62 939	61 278		
Life APE sales ⁶	6 470	6 376	6 101	5 352	5 112
Present value of new business premiums	32 952	35 477	35 382	64 272	65 136
Value of new business ¹	432	858	937	708	740
Value of new business margin (%) ¹	1.3%	2.4%	2.6%	2.2%	2.3%
Life and Savings and Asset Management					
Gross flows ⁶	106 759	99 940	93 716	79 508	93 376
Net client cash flow ⁶	(10 125)	(4 285)	(8 226)	(5 818)	(3 632)
Funds under management (Rbn) ⁶	1 504.0	1 381.7	1 289.3	1 174.7	1 164.6
Banking and Lending					
Loans and advances	18 460	19 919	19 255	18 481	18 722
Net lending margin (%)	12.1%	8.3%	10.7%	14.2%	13.8%
Property and Casualty					
Gross written premiums	14 511	13 764	12 591	10 895	9 951
Insurance revenue	14 235	13 336	12 245	10 502	—
Net underwriting margin (%)	7.1%	4.4%	0.2%	(0.7%)	0.2%

¹ The comparative amounts presented herein for H1 2021 are on an IFRS 4 basis. In addition, value of new business and value of new business margin for H1 2022 is on an IFRS 4 basis.

² These metrics include the results of Zimbabwe. All other key performance indicators exclude Zimbabwe.

³ Per share measures can be found on page 104.

⁴ 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 4 352 million at 30 June 2025 (H1 2024: 4 443 million).

⁵ 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 4 713 million at 30 June 2025 (FY 2024: 4 740 million).

⁶ The comparatives have been re-presented to exclude China.

1 Key metrics

1.4 Cumulative special distributions to shareholders

Rbn	H1 2025	FY 2024	FY 2023	FY 2022	FY 2021
Opening special distributions	61.6	60.8	59.3	59.3	48.6
Share buyback	0.2	0.8	1.5		
Nedbank unbundling	–				10.7
Closing special distributions	61.8	61.6	60.8	59.3	59.3

1.5 Group solvency position

Rm (unless otherwise stated)	H1 2025					
	OMLACSA ¹	Old Mutual Insure ¹	Other ²	Consolidation adjustments ³	Regulatory solvency	Shareholder solvency
Eligible own funds ⁴	56 175	6 380	53 226	(17 432)	98 349	98 349
Solvency capital requirement	29 990	4 192	29 934	(5 892)	58 224	(1 161)
Solvency ratio (%) ⁵	187%	152%	178%		169%	172%

Re-presented FY 2024

Rm (unless otherwise stated)	OMLACSA ¹	Old Mutual Insure ¹	Other ²	Consolidation adjustments ³	Regulatory solvency ⁶	Adjustments	Shareholder solvency
Eligible own funds ⁴	54 942	5 676	51 673	(12 941)	99 350		99 350
Solvency capital requirement	29 458	4 005	28 000	(5 774)	55 689	(1 206)	54 483
Solvency ratio (%) ⁵	187%	142%	185%		178%		182%

FY 2024

Rm (unless otherwise stated)	OMLACSA ¹	Old Mutual Insure ¹	Other ²	Consolidation adjustments ³	Regulatory solvency	Adjustments	Shareholder solvency
Eligible own funds ⁴	54 955	5 666	52 415	(12 960)	100 076		100 076
Solvency capital requirement	29 366	4 017	28 014	(5 159)	56 238	(1 204)	55 034
Solvency ratio (%) ⁵	187%	141%	187%		178%		182%

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 3.1 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 Supplementary performance indicators by segments

2.1 Additional information – segment view H1 2025

Rm (unless otherwise stated)	H1 2025					Group
	Mass and Foundation Cluster ¹	Personal Finance and Wealth Management	Old Mutual Corporate	Old Mutual Insure	Old Mutual Africa Regions	
Life and Savings						
Life APE sales	2 649	2 323	702		796	6 470
Single premium	1	1 402	337		120	1 860
Savings	1	1 123	302		84	1 510
Risk	–	–	–		16	16
Annuities	–	279	35		20	334
Recurring premium	2 648	921	365		676	4 610
Savings	772	614	68		356	1 810
Risk	1 876	307	297		320	2 800
Banking and Lending						
Net interest income	1 046				136	1 182
Non-interest revenue	404				90	494
Loans and advances	15 466				2 994	18 460
Performing	9 086				2 587	11 673
Defaulted	6 380				407	6 787
Balance sheet impairment provision	4 882				344	5 226
Performing	656				80	736
Defaulted	4 226				264	4 490
Impairment coverage ratio (%)	31.6%				11.5%	28.3%
Credit loss ratio (%)	6.0%				0.9%	6.0%
Property and Casualty						
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 Banking and Lending in Mass and Foundation Cluster reflect the operations of Old Mutual Finance

2 Supplementary performance indicators by segments

2.1 Additional information – segment view H1 2024

H1 2024

Rm (unless otherwise stated)	Mass and Foundation Cluster ¹	Personal Finance and Wealth Management	Old Mutual Corporate	Old Mutual Insure	Old Mutual Africa Regions	Group
Life and Savings						
Life APE sales ²	2 424	2 420	809		723	6 376
Single premium	1	1 456	464		94	2 015
Savings	1	997	433		65	1 496
Risk	–	–	–		13	13
Annuities	–	459	31		16	506
Recurring premium	2 423	964	345		629	4 361
Savings	757	660	74		316	1 807
Risk	1 666	304	271		313	2 554
Banking and Lending						
Net interest income	1 125				155	1 280
Non-interest revenue	416				90	506
Loans and advances	16 591				3 328	19 919
Performing	9 468				2 865	12 333
Defaulted	7 123				463	7 586
Balance sheet impairment provision	5 150				478	5 628
Performing	641				74	715
Defaulted	4 509				404	4 913
Impairment coverage ratio (%)	31.0%				14.4%	28.3%
Credit loss ratio (%)	10.4%				2.2%	9.3%
Property and Casualty						
Net insurance revenue				9 035	2 083	11 118
Net underwriting result				535	(45)	490
Insurance margin (%)				8.5%	3.3%	7.6%
Claims ratio (%)				53.6%	57.2%	54.2%

¹ Banking and Lending in Mass and Foundation Cluster reflect the operations of Old Mutual Finance

² The comparative amount has been re-presented to exclude China

2.2 Personal Finance and Wealth Management

2.2.1 Gross flows

Rm	H1 2025	H1 2024	Change
Personal Finance	15 237	16 563	(8%)
Wealth Management	34 155	30 798	11%
Intersegment elimination ¹	(926)	(743)	(25%)
Gross flows	48 466	46 618	4%

¹ Includes a Group elimination for duplicate flows recognised where products of a particular business are sold by advisers or through a platform of another business

2.2.2 Net client cash flow

Rm	H1 2025	H1 2024	Change
Personal Finance	(3 330)	(1 975)	(69%)
Wealth Management	8 937	4 872	83%
Intersegment elimination ¹	(635)	(461)	(38%)
Net client cash flow	4 972	2 436	>100%

¹ Includes a Group elimination for duplicate flows recognised where products of a particular business are sold by advisers or through a platform of another business

2 Supplementary performance indicators by segments

2.3 Old Mutual Investments

2.3.1 Results from operations

Rm (unless otherwise stated)	H1 2025	H1 2024	Change
Asset Management	227	237	(4%)
Alternatives	268	186	44%
Specialised Finance	101	124	(19%)
Results from operations	596	547	9%
Operating margin (%) ¹	33%	34%	(100 bps)

¹ Calculated as results from operations divided by total revenue for the period

2.3.2 Net client cash flow

Rm	H1 2025	H1 2024	Change
Asset Management	(12 787)	(5 202)	(>100%)
Alternatives	(603)	(748)	19%
Net client cash flow	(13 390)	(5 950)	(>100%)

2.3.3 Revenue

Rm (unless otherwise stated)	H1 2025	H1 2024	Change
Revenue – annuity			
Asset Management	875	812	8%
Alternatives	536	451	19%
Specialised Finance	153	188	(19%)
Total annuity revenue	1 564	1 451	8%
Revenue bps – annuity¹	34 bps	34 bps	–
Revenue – non-annuity			
Asset Management	30	42	(29%)
Alternatives	207	107	93%
Specialised Finance	15	3	>100%
Total non-annuity revenue	252	152	66%

¹ Calculated as total annuity revenue divided by average assets under management

2.3.4 Assets under management

Rbn	H1 2025	FY 2024	Change
Asset Management	793.8	755.8	5%
Alternatives	122.5	119.4	3%
Specialised Finance	23.0	31.0	(26%)
Assets under management¹	939.3	906.2	4%

¹ Assets under management consists of funds under management as defined for the Group, as well as funds managed on behalf of other entities in the Group, which are reported as funds under management of these respective segments

2.3.5 Assets under management by asset class

Rbn (unless otherwise stated)	H1 2025	% of total	FY 2024	% of total
Fixed interest – Listed	149.2	15.9%	142.2	15.7%
Fixed interest – Unlisted	120.2	12.8%	115.2	12.7%
Floating interest – Listed	7.1	0.8%	7.1	0.8%
Equity – Listed	169.1	18.0%	168.9	18.6%
Equity – Unlisted	42.5	4.5%	37.4	4.1%
Multi asset portfolios	114.4	12.2%	95.2	10.5%
Offshore	229.2	24.4%	227.3	25.1%
Money market and other cash instruments	107.6	11.4%	112.9	12.5%
Assets under management	939.3	100%	906.2	100%

3 Other disclosures and reconciliations

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

Rm	H1 2025	Re-presented FY 2024 ¹	FY 2024	% change vs re-presented
IFRS equity	60 146	58 775	58 775	2%
Scoping adjustment ²	2 721	2 860	3 053	(5%)
Goodwill and other intangibles ³	(8 306)	(8 269)	(8 269)	(0.4%)
Own funds included in IFRS liabilities ⁴	45 575	45 207	45 758	1%
Subordinated debt ⁵	9 959	9 957	9 957	0.02%
Fungibility and eligibility adjustment ⁶	(7 674)	(7 745)	(7 764)	1%
Own funds gross-up for entities in deficit ⁷	672	1 016	1 017	(34%)
Foreseeable dividend	(4 744)	(2 451)	(2 451)	(94%)
Group eligible own funds	98 349	99 350	100 076	(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

3.2 IFRS value of debt to IFRS borrowed funds

Rm	H1 2025	H1 2024	FY 2024	Change ¹
Subordinated debt – South Africa ²	9 959	9 464	9 957	0.02%
Term loans – Old Mutual Africa Regions	1 001	946	972	3%
Borrowed funds that support the Group's capital structure	10 960	10 410	10 929	0.3%
Other term loans and drawn credit facilities ³	2 028	5 410	1 946	4%
Total borrowed funds	12 988	15 820	12 875	1%

¹ The change was calculated with reference to FY 2024

² OMLACSA redeemed R1 150 million of fixed rate subordinated debt and issued R1 160 million of floating rate subordinated debt during the year

³ These are borrowings used for operational activities

3.3 Maturity profile of subordinated debt

Rm	H1 2025	H1 2024	FY 2024	Change ¹
Value of debt with first call date within:				
12 months	2 635	1 164	3 805	(31%)
Two years	2 636	2 667	1 515	74%
Three years	1 377	2 626	1 625	(15%)
Four years	1 648	1 366	1 508	9%
Five years	1 663	1 641	1 504	11%
Total subordinated debt – South Africa	9 959	9 464	9 957	0.02%

¹ The change was calculated with reference to FY 2024

3.4 Old Mutual Limited shares held in the Group

Number of shares (millions)	H1 2025	FY 2024	Change
South Africa	81	121	(33%)
Old Mutual Africa Regions	5	4	25%
Shares held in subsidiaries and consolidated funds¹	86	125	(31%)
Shares held in charitable foundations and trusts	82	82	–
Shares held in ESOP and similar trusts	261	278	(6%)
Shares held in Black Economic Empowerment trusts and Retail Schemes	81	85	(5%)
Treasury shares held in Old Mutual Limited ²	–	10	(100%)
IFRS defined treasury shares	424	455	(7%)
Total Old Mutual Limited shares held in the Group	510	580	(12%)
Total Old Mutual Limited shares in issue	4 713	4 740	(1%)
Shares held in South African incorporated companies	81	131	(38%)
% of shares held in South African incorporated entities	1.7%	2.8%	(110 bps)

¹ 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

² These are shares purchased under the share buyback, which were not yet cancelled as at 31 December 2024

3 Other disclosures and reconciliations

3.5 Economic statistics

	H1 2025	H1 2024	FY 2024	Change ¹
GBP:ZAR				
Average exchange rate (YTD)	23.8592	23.6936	23.4213	1%
Closing exchange rate	24.3227	22.8060	23.5835	3%
KES:ZAR				
Average exchange rate (YTD)	0.1423	0.1332	0.1360	7%
Closing exchange rate	0.1371	0.1395	0.1457	(6%)
USD:ZAR				
Average exchange rate (YTD)	18.4002	18.7277	18.3297	(2%)
Closing exchange rate	17.7118	18.0350	18.8432	(6%)
BWP:ZAR				
Average exchange rate (YTD)	1.3423	1.3726	1.3534	(2%)
Closing exchange rate	1.3331	1.3292	1.3501	(1%)
MWK:ZAR				
Average exchange rate (YTD)	0.0106	0.0110	0.0109	(4%)
Closing exchange rate	0.0102	0.0104	0.0108	(6%)
GHS:ZAR				
Average exchange rate (YTD)	1.3223	1.4036	1.2674	(6%)
Closing exchange rate	1.7113	1.1806	1.2819	33%
NGN:ZAR				
Average exchange rate (YTD)	0.0118	0.0137	0.0123	(14%)
Closing exchange rate	0.0116	0.0119	0.0122	(5%)
CNY:ZAR				
Average exchange rate (YTD)	2.5372	2.5957	2.5458	(2%)
Closing exchange rate	2.4724	2.4817	2.5813	(4%)
ZiG:ZAR				
Average exchange rate (YTD)	0.6573	1.3161	0.7304	(50%)
Closing exchange rate	0.6573	1.3161	0.7304	(10%)
South African equity indices				
FTSE/JSE Africa All Share Index	96 430	79 707	84 095	21%
FTSE/JSE Shareholder Weighted All Share Index	18 206	15 048	15 877	21%
Rest of Africa equity indices				
FTSE/NSX Namibia Overall Index	1 787	1 798	1 801	(1%)
Malawi All Share Index	329 923	121 102	172 040	>100%
Nairobi Securities Exchange Limited All Share Index	153	109	123	40%
ZSE All Share Index	195	129	218	51%
Global equity indices				
MSCI Emerging Markets Index (Net)	1 223	1 086	1 075	13%
Interest-bearing indices				
STeFI composite Index	617	571	595	8%

¹ The % change for average exchange rates were calculated with reference to H1 2024 and closing exchange rates were calculated with reference to FY 2024. The % change for indices was calculated with reference to H1 2024

4 Embedded value

4.1 Embedded value reconciliations

4.1.1 Reconciliation of IFRS equity to embedded value

Rm	H1 2025	H1 2024
IFRS equity attributable to operating segments	54 929	52 585
Less IFRS equity value for non-covered business	(28 949)	(21 817)
IFRS equity for covered business	25 980	30 768
Adjustment to remove goodwill and other intangibles ¹	(4 309)	(4 086)
Adjusted net worth attributable to ordinary equity holders of the parent	21 671	26 682
Value of in-force business	37 493	41 365
Embedded value	59 164	68 047

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

4.1.2 Reconciliation of adjusted headline earnings to total embedded value earnings

Rm	H1 2025	H1 2024
Adjusted headline earnings after tax and non-controlling interests	4 204	3 267
Less adjusted headline earnings after tax and non-controlling interest on other lines of business	(209)	(13)
Life and Savings adjusted headline earnings after tax and non-controlling interest	3 995	3 254
Non-life dividends ¹	971	347
Other adjustments ²	(296)	(327)
Adjusted net worth total earnings	4 670	3 274
Other value of in-force total earnings ³	(3 686)	340
Covered business embedded value total earnings	984	3 614

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), so other adjustments also include any adjustments made to derive adjusted headline earnings for Life and Savings business. Adjusting items include zeroization of the deferred acquisition cost, and normalising for accounting mismatches

³ Refer to analysis of change in embedded value included on page 38 in the results commentary which contains a more detailed breakdown of the change

4.2 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.

Rm	H1 2025		
	Embedded value	Value of in-force	Value of new business
Base assumptions	59 164	37 493	432
Value given changes in:			
100bps increase in valuation rates ¹	59 038	37 290	399
100bps decrease in valuation rates ¹	59 266	37 691	465
10bps increase of liquidity spreads ²	59 488	37 492	445

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

4 Embedded value

4.3 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 set out the yield curves used to discount the cash flows of insurance contracts for major currencies:

South African risk-free reference spot yields¹ and expense inflation	H1 2025	H1 2024
Risk-free (based on bond curve)		
1 year	7.0%	8.2%
5 years	8.9%	10.1%
10 years	10.8%	12.2%
20 years	13.0%	13.8%
Expense inflation (based on bond curve)		
1 year	3.0%	3.2%
5 years	3.8%	5.2%
10 years	5.2%	6.8%
20 years	7.3%	8.2%
Pre-tax real world economic assumptions	H1 2025	H1 2024
Personal Finance illiquidity premium ¹	0.33%	0.29%
Old Mutual Corporate illiquidity premium (inflation linked annuities) ¹	0.33%	0.29%
Old Mutual Corporate illiquidity premium (non-profit annuities valued on a swap basis) ¹	0.33%	0.29%
Old Mutual Corporate illiquidity premium (non-profit annuities valued on a bond basis) ¹	0.33%	0.29%
Equity risk premium	3.7%	3.7%
Property risk premium	1.5%	1.5%
Weighted average effective tax rate	26.5%	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



UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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Condensed consolidated income statement

For the six months ended 30 June 2025

Rm	Notes	2025	2024
Insurance service result			
Insurance revenue	D1	38 272	35 384
Insurance service expenses	F1.2	(29 749)	(28 848)
Net expenses from reinsurance contracts	F1.2	(2 140)	(1 085)
Total insurance service result		6 383	5 451
Investment result			
Net investment return		84 398	69 367
Net finance expenses from insurance contracts	F1.2	(50 323)	(44 099)
Net finance income from reinsurance contracts	F1.2	204	1
Change in investment contract liabilities		(16 783)	(14 415)
Change in third-party interest in consolidated funds		(9 244)	(2 800)
Total net investment result		8 252	8 054
Non-insurance revenue and income			
Banking interest and similar income		2 211	2 186
Banking trading, investment and similar income		155	1 585
Fee and commission income, and income from service activities	D2	5 160	4 623
Other income		1 439	711
Total non-insurance revenue and income		8 965	9 105
Non-insurance expenses			
Credit impairment charges		(655)	(987)
Finance costs		(473)	(544)
Banking interest payable and similar expenses		(185)	(343)
Other operating and administrative expenses ¹		(12 724)	(11 190)
Total non-insurance expenses		(14 037)	(13 064)
Share of gains of associated undertakings and joint ventures after tax		232	238
Profit/(loss) on disposal of subsidiaries and associated undertakings	H4	9	(561)
Profit before tax		9 804	9 223
Income tax expense		(5 280)	(3 578)
Profit after tax for the financial period		4 524	5 645
Attributable to			
Equity holders of the parent		4 102	5 241
Non-controlling interests			
Ordinary shares		422	404
Profit after tax for the financial period		4 524	5 645
Earnings per ordinary share			
Basic earnings per ordinary share (cents)	C1(a)	96.1	120.2
Diluted earnings per ordinary share (cents)	C1(b)	93.4	117.2

¹ Included in other operating and administrative expenses is finance costs of R721 million (30 June 2024: R690 million) which includes interest relating to funding that support the operations of the Group (funding within Policyholder investments) of R638 million (30 June 2024: R627 million) and interest on lease liabilities of R83 million (30 June 2024: R63 million)

Condensed consolidated statement of comprehensive income

For the six months ended 30 June 2025

Rm	2025	2024
Profit after tax for the financial period	4 524	5 645
Other comprehensive income for the financial period		
Items that will not be reclassified to profit or loss		
(Losses)/gains on property revaluations	(55)	502
Remeasurement gains on defined benefit plans	67	45
Fair value movements related to credit risk on borrowed funds	(15)	(19)
Income tax on items that will not be reclassified to profit or loss	(14)	(25)
	(17)	503
Items that may be reclassified to profit or loss		
Currency translation differences on translating foreign operations ¹	(621)	(2 269)
Total comprehensive income for the financial period	3 886	3 879
Attributable to		
Equity holders of the parent	3 567	3 784
Non-controlling interests		
Ordinary shares	319	95
Total comprehensive income for the financial period	3 886	3 879

¹ No tax impacts are associated with this line item

Condensed consolidated statement of financial position

As at 30 June 2025 and 31 December 2024

Rm	Notes	As at 30 June 2025	As at 31 December 2024
Assets			
Goodwill and other intangible assets		8 306	8 269
Mandatory reserve deposits with central banks		86	178
Property, plant and equipment		9 346	8 859
Investment property		43 386	42 055
Deferred tax assets		3 062	3 767
Investments in associated undertakings and joint ventures		1 995	1 669
Costs of obtaining contracts		386	408
Loans and advances		19 097	18 335
Investments and securities		1 072 761	1 035 232
Other investments and securities including term deposits		1 033 001	1 001 761
Cash and cash equivalents		39 760	33 471
Insurance contract assets	F1	6 949	6 472
Reinsurance contract assets	F1	8 581	8 563
Current tax receivable		286	354
Trade, other receivables and other assets		24 407	48 285
Derivative financial instruments		5 475	4 987
Assets held for sale	H5	9 424	9 414
Cash and cash equivalents		39 654	38 434
Total assets		1 253 201	1 235 281
Liabilities			
Insurance contract liabilities	F1	698 061	664 643
Reinsurance contract liabilities	F1	2 712	2 438
Investment contract liabilities		262 823	256 435
Third-party interests in consolidated funds		112 319	117 896
Derivative financial instruments		7 532	8 332
Borrowed funds	F2	12 988	12 875
Provisions		2 267	2 259
Contract liabilities		490	449
Deferred tax liabilities		7 999	6 540
Current tax payable		1 164	767
Trade, other payables and other liabilities		72 219	93 160
Amounts owed to bank depositors		6 471	6 048
Liabilities held for sale	H5	2 344	1 674
Total liabilities		1 189 389	1 173 516
Net assets		63 812	61 765
Shareholders' equity			
Equity attributable to the equity holders of the parent		60 146	58 775
Non-controlling interests			
Ordinary shares		3 666	2 990
Total non-controlling interests		3 666	2 990
Total equity		63 812	61 765

Condensed consolidated statement of cash flows

For the six months ended 30 June 2025

Rm	Notes	2025	Restated 2024
Cash flows from operating activities			
Profit before tax		9 804	9 223
Non-cash movements in profit before tax		(45 299)	(33 824)
Net changes in working capital ¹		49 932	32 162
Taxation paid		(2 737)	(2 133)
Net cash inflow from operating activities²		11 700	5 428
Cash flows from investing activities			
Acquisition of investment properties		(551)	(280)
Proceeds from disposal of investment properties		225	21
Dividends received from associated undertakings		32	33
Acquisition of property, plant and equipment		(377)	(1 950)
Proceeds from disposal of property, plant and equipment		18	96
Acquisition of intangible assets		(460)	(542)
Proceeds from disposal of intangible assets		29	46
Proceeds from the disposal of interests in subsidiaries, associated undertakings and joint ventures		2	–
Acquisition of interests in subsidiaries, associated undertakings and joint ventures		(192)	–
Net cash outflow from investing activities¹		(1 274)	(2 576)
Cash flows from financing activities			
Dividends paid to			
Ordinary equity holders of the Company		(2 165)	(2 252)
Non-controlling interests and preferred security interests		(45)	(50)
Interest paid (excluding banking interest paid)		(556)	(607)
Acquisition of treasury shares – ordinary shares		(334)	(210)
Proceeds from disposal of treasury shares – ordinary shares		493	391
Share buyback transactions		(178)	–
Lease liabilities repayments		(194)	(249)
Proceeds from borrowed funds	F2	1 689	5 863
Repayment of borrowed funds	F2	(1 418)	(4 831)
Net cash outflow from financing activities		(2 708)	(1 945)
Net cash inflow for the period		7 718	907
Effects of exchange rate changes on cash and cash equivalents		(301)	(2 336)
Cash and cash equivalents at beginning of the year		72 083	59 589
Cash and cash equivalents at end of the period		79 500	58 160
Comprising			
Mandatory reserve deposits with central banks		86	87
Cash and cash equivalents included in investments and securities		39 760	22 718
Cash and cash equivalents		39 654	35 355
Total		79 500	58 160

¹ Refer to note H6 for details in relation to the restatement due to a change in presentation

² Net cash inflow from operating activities includes interest income from investments and securities of R18 810 million (30 June 2024: R21 007 million), dividend income from investments and securities of R6 684 million (30 June 2024: R6 967 million) and banking interest payable of R658 million (30 June 2024: R972 million)

Condensed consolidated statement of changes in equity

For the six months ended 30 June 2025

		Millions	
For the six months ended 30 June 2025		Number of shares issued and fully paid	Share capital
Rm	Notes		
Shareholders' equity at beginning of the year		4 740	234
Profit after tax for the period		–	–
Other comprehensive (loss)/income for the financial period		–	–
Total comprehensive (loss)/income for the financial period		–	–
Transactions with the owners of the Company			
Contributions and distributions			
Share buyback transactions ²		(27)	–
Dividends for the year	C4	–	–
Share-based payment reserve movements		–	–
Transfer between reserves		–	–
Other movements in equity ³		–	–
Total contributions and distributions		(27)	–
Changes in ownership and capital structure			
Change in participation in subsidiaries ⁴		–	–
Total changes in ownership and capital structure		–	–
Total transactions with the owners of the Company		(27)	–
Shareholders' equity at end of the period		4 713	234

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

Property revaluation reserve	Share-based payments reserve	Liability credit reserve ¹	Foreign currency translation reserve	Retained earnings	Attributable to equity holders of the parent	Total non- controlling interests	Total equity
2 231	1 506	(387)	(15 714)	70 905	58 775	2 990	61 765
–	–	–	–	4 102	4 102	422	4 524
(55)	–	(15)	(518)	53	(535)	(103)	(638)
(55)	–	(15)	(518)	4 155	3 567	319	3 886
–	–	–	–	(178)	(178)	–	(178)
–	–	–	–	(2 214)	(2 214)	(45)	(2 259)
–	300	–	–	–	300	–	300
62	(157)	–	–	95	–	–	–
–	–	–	–	(99)	(99)	(8)	(107)
62	143	–	–	(2 396)	(2 191)	(53)	(2 244)
–	–	–	–	(5)	(5)	410	405
–	–	–	–	(5)	(5)	410	405
62	143	–	–	(2 401)	(2 196)	357	(1 839)
2 238	1 649	(402)	(16 232)	72 659	60 146	3 666	63 812

Condensed consolidated statement of changes in equity

For the six months ended 30 June 2025

		Millions	
		Number of shares issued and fully paid	Share capital
For the six months ended 30 June 2024	Notes		
Rm			
Shareholders' equity at beginning of the period as previously reported		4 791	238
Profit after tax for the period			
Other comprehensive income/(loss) for the financial period		–	–
Total comprehensive income/(loss) for the financial period		–	–
Transactions with the owners of the Company			
Contributions and distributions			
Dividends for the year	C4	–	–
Share-based payment reserve movements		–	–
Transfer between reserves		–	–
Other movements in equity ²		–	–
Total contributions and distributions		–	–
Changes in ownership and capital structure			
Acquisitions/change in participation in subsidiaries ³		–	–
Total changes in ownership and capital structure		–	–
Total transactions with the owners of the Company		–	–
Shareholders' equity at end of the period		4 791	238

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 includes a movement in retained earnings of R220 million relating to own shares held by employee share trusts. These shares are treated as treasury shares in the consolidated financial statements

³ The Group disposed of Old Mutual Nigeria General Insurance Company Limited and Old Mutual Nigeria Life Assurance Company Limited on 28 June 2024

Property revaluation reserve	Share-based payments reserve	Liability credit reserve ¹	Foreign currency translation reserve	Retained earnings	Attributable to equity holders of the parent	Total non- controlling interests	Total equity
2 294	1 291	(379)	(14 681)	67 297	56 060	2 515	58 575
–	–	–	–	5 241	5 241	404	5 645
474	–	(19)	(1 960)	48	(1 457)	(309)	(1 766)
474	–	(19)	(1 960)	5 289	3 784	95	3 879
–	–	–	–	(2 310)	(2 310)	(50)	(2 360)
–	130	–	–	–	130	–	130
(96)	(162)	–	–	162	(96)	96	–
–	–	–	–	262	262	3	265
(96)	(32)	–	–	(1 886)	(2 014)	49	(1 965)
–	–	–	–	(23)	(23)	9	(14)
–	–	–	–	(23)	(23)	9	(14)
(96)	(32)	–	–	(1 909)	(2 037)	58	(1 979)
2 672	1 259	(398)	(16 641)	70 677	57 807	2 668	60 475

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2025

A: Material accounting policies

A1: Basis of preparation

1.1 Statement of compliance

Old Mutual Limited (the Company) is a company incorporated in South Africa. The unaudited condensed financial statements for the six months ended 30 June 2025 (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 2025, 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 2025 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 2024 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 2025 do not have a material effect on the Group's interim financial statements. These include amendments to IAS 21 Lack of exchangeability.

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 2024.

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 9 September 2025.

1.2 Going concern

The Group has performed a detailed going concern assessment in order to support the 2025 interim reporting process. This assessment has relied on the Group's 2025 to 2027 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. Comparative information presented at and for the year ended 31 December 2024 within these financial statements has been correctly extracted from the Group's audited consolidated financial statements for the year ended 31 December 2024.

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		Six months ended 30 June 2024		Year ended 31 December 2024
	Income statement (average rate)	Statement of financial position (closing rate)	Income statement (average rate)	Statement of financial position (closing rate)	Statement of financial position (closing rate)
Pound sterling	23.8592	24.3227	23.6936	22.8060	23.5835
US dollar	18.4002	17.7118	18.7277	18.0350	18.8432
Kenyan shilling	0.1423	0.1371	0.1332	0.1395	0.1457
Zimbabwe Gold ¹	0.6573	0.6573	1.3161	1.3161	0.7304

¹ The application of hyperinflation in Zimbabwe concluded in 2024 with the change in functional currency to US dollar. Due to hyperinflation accounting, the income statement for the period ended 30 June 2024 was translated using the closing exchange rate

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 2025 are consistent with those applied for the year ended 31 December 2024.

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 2025

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. In the current period, a loss of R27 million was reported compared to a profit of R4 million reported 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. It is also used in assessing and setting the dividend to be paid to shareholders.

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 forthcoming new or amended standards in preparing these interim 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 the year ended 31 December 2024, except for certain judgements made and accounting matters related to Zimbabwe as described below.

Critical accounting judgements

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

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

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

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

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

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

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

Malawi as a hyperinflationary economy

The Malawian economy continues to be a hyperinflationary economy, and hyperinflation accounting was applied for the period ended 30 June 2025. 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 hyperinflation impact increased the Group's profit after tax by 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 2025 was 235.7. A movement in CPI for the current reporting period of 19.6 was applied to restate the results of Old Mutual (Malawi) Limited. As at 30 June 2025, the cumulative three-year inflation rate was 116%.

B: Segment information

B1: Basis of segmentation

1.1: Segment presentation

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

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

- **Mass and Foundation Cluster:** A retail segment that operates in Life and Savings and Banking and Lending. It provides simple financial services products to customers in the low-income and lower-middle income markets. These products are divided into four categories being (i) risk, including funeral cover, (ii) savings, (iii) lending and (iv) transactional products.
- **Personal Finance and Wealth Management:** Personal Finance is a retail segment that operates primarily in Life and Savings. It provides holistic financial advice and long-term savings, investment, income and risk products and targets the middle-income market. Wealth management provides comprehensive local and global investment solutions tailored for high-net-worth and affluent individuals. The offerings are primarily distributed through financial intermediaries and accessed on local and global platforms.
- **Old Mutual Investments:** Operates across Asset Management through three distinct segments: (i) Listed asset management comprising three affiliate businesses being Futuregrowth, Marriott and Old Mutual Investment Group, (ii) Old Mutual Alternative Investment, an unlisted investment affiliate business, and (iii) Specialised Finance, a proprietary risk and investment capability which manages and supports the origination of assets.
- **Old Mutual Corporate:** Operates in Life and Savings and primarily provides employee benefits, including group assurance, investments, advisory and business solutions for small and medium enterprises.
- **Old Mutual Banking:** A segment that operates in Banking and Lending by providing banking services to customers in the low-income and lower-middle income markets in South Africa.
- **Old Mutual Insure:** Provides non-life insurance products through multiple channels: Retail, iWYZE, Speciality, CGIC and Strategic Acquisitions, Generic and One.
- **Old Mutual Africa Regions:** Operates in Life and Savings, Property and Casualty (including health insurance), Banking and Lending (including micro-lending) and Asset Management. The segment operates in 10 countries across three regions: Southern Africa, East and West Africa.
- **Other Group Activities:** Comprises the activities related to the management of the Group's capital structure. This includes the management of shareholder investment assets including the associated shareholder investment return and third party borrowings including the associated finance costs. Also included are net assets and operations of Residual plc.

1.2: Presentation and disclosure

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

1.3: Restatement of comparative segmental disclosure

During the current reporting period, the Group introduced a new operating segment, Old Mutual Banking, reflecting its strategic expansion. In addition, the Group refined its methodology for segmental allocations to better align with the evolving nature of its operations and internal management reporting.

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

- The inclusion of the newly established banking segment.
- Policyholder tax, previously disclosed separately, is now included in the investment return line.
- Changes in allocation for, among others, "other operating and administrative expenses" and "investment return" from shared costs and assets across segment moving into "Adjusting items and reclassification" and "Impact of policyholder investment entities" to better reflect internal metrics and usage patterns.
- The introduction of adjusted equity and segmental equity totals within the segmental balance sheet, providing improved transparency and alignment with performance measurement.

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

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2025

B: Segment information continued

B2: Segmental income statement

For the six months ended 30 June 2025 Rm	Mass and Foundation Cluster	Personal Finance and Wealth Management	Old Mutual Investments
Insurance service result			
Insurance revenue	6 102	9 849	–
Insurance service expenses	(5 077)	(7 589)	–
Net income/(expenses) from reinsurance contracts	100	(56)	–
Total insurance service result after policyholder tax	1 125	2 204	–
Investment result			
Investment return after policyholder tax	1 731	33 050	5 159
Finance (expenses)/income from insurance contracts	(1 744)	(24 382)	–
Finance (expenses)/income from reinsurance contracts	–	(32)	–
Change in investment contract liabilities	–	(8 876)	(4 395)
Change in third-party interest in consolidated funds	–	–	–
Total net investment result	(13)	(240)	764
Non-insurance revenue and income			
Banking interest and similar income	1 484	–	–
Banking trading, investment and similar income	–	–	–
Fee and commission income, and income from service activities	280	3 563	1 410
Other income	128	227	56
Total non-insurance revenue and income	1 892	3 790	1 466
Non-insurance expenses			
Credit impairment charges	(595)	(32)	–
Finance costs	–	–	–
Banking interest payable and similar expenses	(4)	–	–
Other operating and administrative expenses	(1 604)	(3 882)	(1 664)
Total non-insurance expenses	(2 203)	(3 914)	(1 664)
Share of gains of associated undertakings and joint ventures after tax	–	–	30
Profit on disposal of subsidiaries and associated undertakings	–	–	–
Results from operations¹	801	1 840	596
Shareholder investment return	–	–	–
Finance costs	–	–	–
Share of gains of associated undertakings and joint ventures after tax	–	–	–
Adjusted headline earnings before tax and non-controlling interests	801	1 840	596
Shareholder tax	(230)	(507)	(148)
Non-controlling interests	(1)	(3)	(21)
Adjusted headline earnings	570	1 330	427
Accounting mismatches	(4)	–	(4)
Ring-fenced operations	–	–	–
Other	–	–	–
Headline earnings	566	1 330	423
Adjustments			
Impairment and profit on disposal of goodwill and other intangibles assets and property plant and equipment	6	–	–
Profit on disposal of subsidiaries and associated undertakings	–	7	–
Profit after tax for the financial period attributable to equity holders of the parent	572	1 337	423
Profit for the financial period attributable to non-controlling interests	1	3	21
Profit after tax for the financial period	573	1 340	444

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: Mass and Foundation Cluster is R954 million (30 June 2024: R905 million), Personal Finance and Wealth Management is R8 006 million (30 June 2024: R5 859 million), Old Mutual Investments is R3 818 million (30 June 2024: R3 224 million), Old Mutual Corporate is R689 million (30 June 2024: R3 261 million), Old Mutual Bank is Rnil (30 June 2024: Rnil), Old Mutual Insure is net negative R3 million (30 June 2024: net negative R4 million), Old Mutual Africa Regions is R3 million (30 June 2024: R4 million), Impact of Policyholder investment entities is net negative

Old Mutual Corporate	Old Mutual Banking	Old Mutual Insure	Old Mutual Africa Regions	Other Group Activities and inter- company eliminations	Adjusted headline earnings	Impact of policyholder investment entities	Adjusting items and reclassifications	Total IFRS
5 684	–	11 602	4 675	(345)	37 567	–	705	38 272
(3 719)	–	(8 946)	(3 969)	167	(29 133)	–	(616)	(29 749)
(466)	–	(1 379)	(469)	159	(2 111)	–	(29)	(2 140)
1 499	–	1 277	237	(19)	6 323	–	60	6 383
19 122	–	344	9 211	(1 750)	66 867	11 812	5 719	84 398
(14 986)	–	(170)	(8 766)	7	(50 041)	–	(282)	(50 323)
20	–	106	88	21	203	–	1	204
(3 804)	–	–	(95)	489	(16 681)	–	(102)	(16 783)
–	–	–	–	–	–	(9 244)	–	(9 244)
352	–	280	438	(1 233)	348	2 568	5 336	8 252
–	58	–	283	–	1 825	–	386	2 211
–	(5)	–	31	–	26	–	129	155
267	–	–	585	(1 324)	4 781	(314)	693	5 160
–	–	105	135	(18)	633	746	60	1 439
267	53	105	1 034	(1 342)	7 265	432	1 268	8 965
–	(1)	–	(29)	1	(656)	3	(2)	(655)
–	–	–	–	–	–	–	(473)	(473)
–	–	–	(120)	–	(124)	–	(61)	(185)
(979)	(631)	(345)	(1 153)	1 823	(8 435)	(3 009)	(1 280)	(12 724)
(979)	(632)	(345)	(1 302)	1 824	(9 215)	(3 006)	(1 816)	(14 037)
16	–	6	167	–	219	6	7	232
–	–	–	–	–	–	–	9	9
1 155	(579)	1 323	574	(770)	4 940	–	4 864	9 804
–	–	11	730	1 523	2 264	–	(2 264)	–
–	–	(34)	(58)	(381)	(473)	–	473	–
–	–	–	–	(5)	(5)	–	5	–
1 155	(579)	1 300	1 246	367	6 726	–	3 078	9 804
(336)	–	(335)	(191)	(501)	(2 248)	–	(3 032)	(5 280)
–	–	(172)	(77)	–	(274)	–	(148)	(422)
819	(579)	793	978	(134)	4 204	–	(102)	4 102
–	–	(3)	11	(273)	(273)	–	273	–
–	–	–	257	1	258	–	(258)	–
–	–	–	–	(27)	(27)	–	27	–
819	(579)	790	1 246	(433)	4 162	–	(60)	4 102
–	–	(2)	2	(75)	(69)	–	69	–
–	–	–	2	–	9	–	(9)	–
819	(579)	788	1 250	(508)	4 102	–	–	4 102
–	–	172	127	98	422	–	–	422
819	(579)	960	1 377	(410)	4 524	–	–	4 524

R19 million (30 June 2024: R19 million) and Other Group Activities is net negative R14 577 million (30 June 2024: net negative R7 927 million). The Group accounts for inter-segment revenues and transfers as if the transactions were with third parties. Negative amounts arise primarily as a result of negative investment returns incurred during the period. 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.

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2025

B: Segment information continued

B2: Segmental income statement continued

For the six months ended 30 June 2024 Rm ¹	Mass and Foundation Cluster	Personal Finance and Wealth Management	Old Mutual Investments
Insurance service result			
Insurance revenue	5 735	9 109	–
Insurance service expenses	(4 386)	(7 735)	–
Net income/(expenses) from reinsurance contracts	65	369	–
Total insurance service result after policyholder tax	1 414	1 743	–
Investment result			
Investment return after policyholder tax	1 695	24 037	4 404
Finance expenses from insurance contracts	(1 635)	(17 698)	–
Finance income/(expenses) from reinsurance contracts	5	(4)	–
Change in investment contract liabilities	–	(6 347)	(3 585)
Change in third-party interest in consolidated funds	–	–	–
Total net investment result	65	(12)	819
Non-insurance revenue and income			
Banking interest and similar income	1 664	–	–
Banking trading, investment and similar income	–	–	–
Fee and commission income, and income from service activities	308	3 221	1 355
Other income	123	215	63
Total non-insurance revenue and income	2 095	3 436	1 418
Non-insurance expenses			
Credit impairment charges	(903)	(17)	–
Finance costs	–	–	–
Banking interest payable and similar expenses	(128)	–	–
Other operating and administrative expenses	(1 599)	(3 764)	(1 709)
Total non-insurance expenses	(2 630)	(3 781)	(1 709)
Share of gains of associated undertakings and joint ventures after tax	–	–	19
Loss on disposal of subsidiaries and associated undertakings	–	–	–
Results from operations	944	1 386	547
Shareholder investment return	–	–	–
Finance costs	–	–	–
Share of gains of associated undertakings and joint ventures after tax	–	–	–
controlling interests	944	1 386	547
Shareholder tax	(243)	(381)	(154)
Non-controlling interests	11	(3)	(27)
Adjusted headline earnings	712	1 002	366
Accounting mismatches	(7)	–	(5)
Ring-fenced operations	–	–	–
Other	–	–	–
Headline earnings	705	1 002	361
Adjustments			
Impairment of goodwill and other intangibles assets and property plant and equipment	–	–	–
(Loss)/profit on disposal of subsidiaries and associated undertakings	–	–	–
Profit after tax for the financial period attributable to equity holders of the parent	705	1 002	361
(Loss)/profit for the financial period attributable to non-controlling interests	(11)	3	27
Profit after tax for the financial period	694	1 005	388

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

Old Mutual Corporate	Old Mutual Banking	Old Mutual Insure	Old Mutual Africa Regions	Other Group Activities and inter-company eliminations	Adjusted headline earnings	Impact of policyholder investment entities	Adjusting items and reclassifications	Total IFRS
5 289	–	10 631	4 541	(332)	34 973	–	411	35 384
(3 652)	–	(8 808)	(3 693)	182	(28 092)	–	(756)	(28 848)
(45)	–	(1 088)	(573)	175	(1 097)	–	12	(1 085)
1 592	–	735	275	25	5 784	–	(333)	5 451
14 698	19	293	3 294	(987)	47 453	5 589	16 325	69 367
(11 310)	–	(169)	(2 836)	(8)	(33 656)	–	(10 443)	(44 099)
(112)	–	84	25	–	(2)	–	3	1
(3 451)	–	–	(121)	(21)	(13 525)	–	(890)	(14 415)
–	–	–	–	–	–	(2 800)	–	(2 800)
(175)	19	208	362	(1 016)	270	2 789	4 995	8 054
–	–	–	293	–	1 957	–	229	2 186
–	–	–	30	–	30	–	1 555	1 585
241	–	20	457	(1 216)	4 386	(344)	581	4 623
1	–	33	138	(61)	512	569	(370)	711
242	–	53	918	(1 277)	6 885	225	1 995	9 105
–	–	–	(41)	(2)	(963)	(9)	(15)	(987)
–	–	–	–	–	–	–	(544)	(544)
–	–	–	(128)	–	(256)	–	(87)	(343)
(585)	(507)	(224)	(1 007)	1 769	(7 626)	(3 011)	(553)	(11 190)
(585)	(507)	(224)	(1 176)	1 767	(8 845)	(3 020)	(1 199)	(13 064)
–	–	–	130	–	149	6	83	238
–	–	–	–	–	–	–	(561)	(561)
1 074	(488)	772	509	(501)	4 243	–	4 980	9 223
–	–	36	444	724	1 204	–	(1 204)	–
–	–	(34)	(55)	(455)	(544)	–	544	–
–	–	–	–	76	76	–	(76)	–
1 074	(488)	774	898	(156)	4 979	–	4 244	9 223
(272)	–	(223)	(235)	(139)	(1 647)	–	(1 931)	(3 578)
–	–	(106)	60	–	(65)	–	(339)	(404)
802	(488)	445	723	(295)	3 267	–	1 974	5 241
–	–	(4)	(2)	108	90	–	(90)	–
–	–	–	2 464	–	2 464	–	(2 464)	–
–	–	–	–	4	4	–	(4)	–
802	(488)	441	3 185	(183)	5 825	–	(584)	5 241
–	–	(1)	(1)	(21)	(23)	–	23	–
–	–	–	(611)	50	(561)	–	561	–
802	(488)	440	2 573	(154)	5 241	–	–	5 241
–	–	106	252	27	404	–	–	404
802	(488)	546	2 825	(127)	5 645	–	–	5 645

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2025

B: Segment information continued

B3: Segmental statement of financial position

At 30 June 2025 Rm	Mass and Foundation Cluster	Personal Finance and Wealth Management	Old Mutual Investments
Insurance contract assets (Note F1)	4 687	2 136	–
Life risk and annuities	4 687	2 136	–
Life savings	–	–	–
Property and casualty	–	–	–
Other assets	49 777	517 905	97 066
Total assets¹	54 464	520 041	97 066
Insurance contract liabilities (Note F1)	(33 666)	(377 359)	–
Life risk and annuities	(6 913)	(67 103)	–
Life savings	(26 753)	(310 256)	–
Property and casualty	–	–	–
Investment contract liabilities	–	(122 852)	(79 151)
Other liabilities	(16 517)	(14 768)	(14 228)
Total liabilities¹	(50 183)	(514 979)	(93 379)
Net assets	4 281	5 062	3 687
Shareholder equity	4 275	5 179	3 576
Non-controlling interests	6	(117)	111
Total equity	4 281	5 062	3 687

At 31 December 2024 Rm ²	Mass and Foundation Cluster	Personal Finance and Wealth Management	Old Mutual Investments
Insurance contract assets (Note F1)	4 327	1 928	–
Life risk and annuities	4 327	1 928	–
Life savings	–	–	–
Property and casualty	–	–	–
Other assets	49 752	488 023	91 637
Total assets¹	54 079	489 951	91 637
Insurance contract liabilities (Note F1)	(32 556)	(351 593)	–
Life risk and annuities	(6 626)	(63 927)	–
Life savings	(25 930)	(287 666)	–
Property and casualty	–	–	–
Investment contract liabilities	–	(119 180)	(74 971)
Other liabilities	(17 099)	(13 946)	(12 703)
Total liabilities¹	(49 655)	(484 719)	(87 674)
Net assets	4 424	5 232	3 963
Shareholder equity	4 419	5 354	3 847
Non-controlling interests	5	(122)	116
Total equity	4 424	5 232	3 963

¹ Total assets held for sale included in total assets is as follows: Impact of Policyholder Investment entities is R6 537 million (31 December 2024: R5 167 million), and Other Group Activities is R2 887 million (31 December 2024: R4 247 million). Total liabilities held for sale included in total liabilities is as follows: Impact of Policyholder Investment entities of R2 344 million (31 December 2024: R1 674 million)

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

Old Mutual Corporate	Old Mutual Banking	Old Mutual Insure	Old Mutual Africa Regions	Other Group Activities and other intercompany eliminations	Adjusted IFRS equity	Impact of policyholder investment entities	Adjusting items and reclassifications	Total IFRS
14	–	96	129	(113)	6 949	–	–	6 949
14	–	–	129	(113)	6 853	–	–	6 853
–	–	–	–	–	–	–	–	–
–	–	96	–	–	96	–	–	96
276 920	1 603	19 849	76 971	19 568	1 059 659	156 778	29 815	1 246 252
276 934	1 603	19 945	77 100	19 455	1 066 608	156 778	29 815	1 253 201
(213 123)	–	(6 812)	(54 669)	307	(685 322)	–	(12 739)	(698 061)
(23 527)	–	–	(5 367)	315	(102 595)	–	(200)	(102 795)
(189 596)	–	–	(46 132)	–	(572 737)	–	(12 318)	(585 055)
–	–	(6 812)	(3 170)	(8)	(9 990)	–	(221)	(10 211)
(59 406)	–	–	(1 495)	1 942	(260 962)	–	(1 861)	(262 823)
(3 995)	(281)	(4 973)	(7 106)	(1 698)	(63 566)	(155 465)	(9 474)	(228 505)
(276 524)	(281)	(11 785)	(63 270)	551	(1 009 850)	(155 465)	(24 074)	(1 189 389)
410	1 322	8 160	13 830	20 006	56 758	1 313	5 741	63 812
410	1 322	7 131	13 045	19 991	54 929	53	5 164	60 146
–	–	1 029	785	15	1 829	1 260	577	3 666
410	1 322	8 160	13 830	20 006	56 758	1 313	5 741	63 812

Old Mutual Corporate	Old Mutual Banking	Old Mutual Insure	Old Mutual Africa Regions	Other Group Activities and other intercompany eliminations	Adjusted IFRS equity	Impact of policyholder investment entities	Adjusting items and reclassifications	Total IFRS
128	–	113	113	(137)	6 472	–	–	6 472
128	–	–	108	(137)	6 354	–	–	6 354
–	–	–	–	–	–	–	–	–
–	–	113	5	–	118	–	–	118
277 320	2 112	19 746	68 919	20 157	1 017 666	182 190	28 953	1 228 809
277 448	2 112	19 859	69 032	20 020	1 024 138	182 190	28 953	1 235 281
(213 600)	–	(6 843)	(46 935)	293	(651 234)	–	(13 409)	(664 643)
(24 141)	–	–	(5 114)	322	(99 486)	–	(180)	(99 666)
(189 459)	–	–	(38 830)	–	(541 885)	–	(12 998)	(554 883)
–	–	(6 843)	(2 991)	(29)	(9 863)	–	(231)	(10 094)
(60 582)	–	–	(1 408)	1 349	(254 792)	–	(1 643)	(256 435)
(2 879)	(211)	(5 369)	(7 684)	(2 974)	(62 865)	(181 458)	(8 115)	(252 438)
(277 061)	(211)	(12 212)	(56 027)	(1 332)	(968 891)	(181 458)	(23 167)	(1 173 516)
387	1 901	7 647	13 005	18 688	55 247	732	5 786	61 765
387	1 901	6 775	12 236	18 671	53 590	–	5 185	58 775
–	–	872	769	17	1 657	732	601	2 990
387	1 901	7 647	13 005	18 688	55 247	732	5 786	61 765

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For the six months ended 30 June 2025

C: Other key performance information

C1: Earnings per share

For the six months ended 30 June Cents	Source of guidance	Notes	2025	2024
Basic earnings per share	IFRS Accounting Standards	C1(a)	96.1	120.2
Diluted earnings per share	IFRS Accounting Standards	C1(b)	93.4	117.2
Headline earnings per share	JSE Listings Requirements SAICA Circular 01/2023	C1(c)	97.5	133.6
Diluted headline earnings per share	JSE Listings Requirements SAICA Circular 01/2023	C1(c)	94.7	130.3
Adjusted headline earnings per share	Refer to note A1.6(b)	C1(d)	96.6	73.5

(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	2025	2024
Profit after tax for the financial period attributable to equity holders of the parent (Rm)	4 102	5 241
Weighted average number of ordinary shares in issue (millions)	4 720	4 791
Shares held in charitable foundations and trusts (millions)	(82)	(82)
Shares held in ESOP and similar trusts (millions)	(286)	(266)
Adjusted weighted average number of ordinary shares (millions)	4 352	4 443
Shares held in Black Economic Empowerment trusts and Retail schemes (millions)	(82)	(84)
Weighted average number of ordinary shares used to calculate basic earnings per share (millions)	4 270	4 359
Basic earnings per ordinary share (cents)	96.1	120.2

(b): Diluted earnings per share

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

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

For the six months ended 30 June	Notes	2025	2024
Profit after tax for the financial period attributable to equity holders of the parent (Rm)		4 102	5 241
Weighted average number of ordinary shares (millions)	C1(a)	4 270	4 359
Adjustments for share options held by ESOP and similar trusts (millions)		87	75
Adjustments for share options held in Black Economic Empowerment Trusts and Retail Schemes (millions)		37	37
Weighted average number of ordinary shares used to calculate diluted earnings per share (millions)		4 394	4 471
Diluted earnings per ordinary share (cents)		93.4	117.2

(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:

For the six months ended 30 June	Notes	2025		2024	
		Gross	Net of tax and non-controlling interest	Gross	Net of tax and non-controlling interest
Profit attributable to ordinary equity holders (Rm)			4 102		5 241
Adjustments:					
Impairments of property, plant and equipment		102	78	21	21
Impairments of intangible assets		2	2	2	2
(Profit)/loss on disposal of subsidiaries, associated undertakings and joint ventures		(9)	(9)	561	561
Profit on disposal of property and equipment		(11)	(11)	–	–
Total adjustments (Rm)		84	60	584	584
Headline earnings (Rm)			4 162		5 825
Weighted average number of ordinary shares (millions)	C1(a)		4 270		4 359
Diluted weighted average number of ordinary shares (millions)	C1(b)		4 394		4 471
Headline earnings per share (cents)			97.5		133.6
Diluted headline earnings per share (cents)			94.7		130.3

(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	2025	2024
Adjusted headline earnings (Rm)		4 204	3 267
Adjusted weighted average number of ordinary shares (millions)	C1(a)	4 352	4 443
Adjusted headline earnings per share (cents)		96.6	73.5

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 2025 and 31 December 2024	2025	2024
Rand		
Net asset value per share	13.5	12.9
Net tangible asset value per share	11.8	11.2

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For the six months ended 30 June 2025

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 2025 and the year ended 31 December 2024, 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 %	2025	2024
Return on net asset value (%)	15.5%	12.7%
Average adjusted IFRS Equity (Rm)	54 259	52 469
Closing adjusted IFRS Equity (Rm)	54 929	53 590

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

Rm	2025	2024
Equity attributable to the holders of the parent	60 146	58 775
Equity in respect of ring-fenced operations	(3 753)	(3 792)
Equity in respect of non-core operations	(1 464)	(1 393)
Closing adjusted IFRS equity	54 929	53 590

C4: Dividends

For the six months ended 30 June Rm	Ordinary dividend payment date	2025	2024
2023 Final dividend paid – 49.00 cents per share	22 April 2024	–	2 310
2024 Final dividend paid – 52.00 cents per share	14 April 2025	2 214	–
Dividend declared to ordinary equity holders for the period		2 214	2 310

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 37 cents (30 June 2024: 34 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 6 October 2025 to shareholders on all registers, except for shareholders on the London Stock Exchange who will be paid on 3 November 2025.

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 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

For the six months ended 30 June 2024 Rm	Life risk and annuities	Life savings	Property and casualty	Total
Contracts not measured under the PAA				
Amounts relating to changes in liabilities for remaining coverage	10 384	4 321	–	14 705
Expected incurred claims	6 903	261	–	7 164
Expected other insurance service expenses	1 296	1 451	–	2 747
Change in risk adjustment for non-financial risk for risk expired	479	90	–	569
CSM recognised for services provided	1 889	1 926	–	3 815
Other amounts relating to changes in liabilities for remaining coverage	(183)	593	–	410
Recovery of insurance acquisition cash flows	2 285	666	–	2 951
Contracts not measured under the PAA	12 669	4 987	–	17 656
Contracts measured under the PAA	4 132	–	13 596	17 728
Total insurance revenue	16 801	4 987	13 596	35 384

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2025

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 2025 Rm	Mass and Foundation Cluster	Personal Finance and Wealth Management
Revenue from contracts with customers		
Fee and commission income	280	3 486
Transaction and performance fees	–	69
Administration fees	–	8
Fee and commission income, and income from service activities	280	3 563
Non-IFRS 15 revenue		
Banking	1 484	–
Insurance	6 102	9 849
Investment return and other	1 859	33 277
Total revenue from other activities	9 445	43 126
Total revenue	9 725	46 689

For the six months ended 30 June 2024 Rm ¹	Mass and Foundation Cluster	Personal Finance and Wealth Management
Revenue from contracts with customers		
Fee and commission income	308	3 158
Transaction and performance fees	–	47
Administration fees	–	16
Fee and commission income, and income from service activities	308	3 221
Non-IFRS 15 revenue		
Banking	1 664	–
Insurance	5 735	9 109
Investment return and other	1 818	24 252
Total revenue from other activities	9 217	33 361
Total revenue	9 525	36 582

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

Old Mutual Investments	Old Mutual Corporate	Old Mutual Banking	Old Mutual Insure	Old Mutual Africa Regions	Other Group Activities and intercompany eliminations	Impact of policyholder investment entities	Adjusting items and reclassifications	Total
1 411	267	–	–	541	(1 324)	(315)	693	5 039
(1)	–	–	–	39	–	1	–	108
–	–	–	–	5	–	–	–	13
1 410	267	–	–	585	(1 324)	(314)	693	5 160
–	–	53	–	314	–	–	515	2 366
–	5 684	–	11 602	4 675	(345)	–	705	38 272
5 215	19 122	–	449	9 346	(1 768)	12 558	5 779	85 837
5 215	24 806	53	12 051	14 335	(2 113)	12 558	6 999	126 475
6 625	25 073	53	12 051	14 920	(3 437)	12 244	7 692	131 635
Old Mutual Investments	Old Mutual Corporate	Old Mutual Banking	Old Mutual Insure	Old Mutual Africa Regions	Other Group Activities and intercompany eliminations	Impact of policyholder investment entities	Adjusting items and reclassifications	Total
1 337	241	–	20	420	(1 198)	(345)	231	4 172
18	–	–	–	38	(18)	1	350	436
–	–	–	–	(1)	–	–	–	15
1 355	241	–	20	457	(1 216)	(344)	581	4 623
–	–	–	–	323	–	–	1 784	3 771
–	5 289	–	10 631	4 541	(332)	–	411	35 384
4 467	14 699	19	326	3 432	(1 048)	6 158	15 955	70 078
4 467	19 988	19	10 957	8 296	(1 380)	6 158	18 150	109 233
5 822	20 229	19	10 977	8 753	(2 596)	5 814	18 731	113 856

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2025

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 2025 Rm	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value				
Investments and securities	1 060 493	575 277	421 581	63 635
Derivative financial instruments – assets	5 475	581	4 894	–
Total financial assets measured at fair value	1 065 968	575 858	426 475	63 635
Financial liabilities measured at fair value				
Investment contract liabilities	262 823	–	262 823	–
Third-party interests in consolidated funds	112 320	–	112 320	–
Borrowed funds	9 959	–	9 959	–
Other liabilities	14 734	–	14 734	–
Derivative financial instruments – liabilities	7 532	24	7 508	–
Total financial liabilities measured at fair value	407 368	24	407 344	–

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

Level 2 investment and securities

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

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

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

(b): Level 3 fair value hierarchy disclosure

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

For the six months ended 30 June 2025 and year ended 31 December 2024	2025	2024
Rm		
Level 3 financial assets – Investments and securities		
At beginning of the period	62 881	46 817
Total net fair value gains recognised in profit or loss	4 578	12 088
Purchases	3 513	6 581
Sales	(7 612)	(5 539)
Transfers in	588	562
Transfers out	(20)	(58)
Foreign exchange and other	(294)	2 430
Total Level 3 financial assets at end of the period	63 634	62 881
Unrealised fair value gains recognised in profit or loss	1 362	5 426

Transfer between fair value hierarchies

The Group deems a transfer to have occurred between Level 1 and Level 2 when an active, traded primary market ceases to exist for that financial instrument. During the period listed debt securities to the value of R8 580 million (31 December 2024: R1 364 million) were transferred from Level 1 to Level 2 as these securities were not actively traded on their primary exchange during the reporting period.

Similarly, the Group deems a transfer to have occurred between Level 2 and Level 1 when an instrument becomes actively traded on the primary market. During the period, listed bonds to the value of R1 077 million (31 December 2024: R1 826 million) were transferred from Level 2 to Level 1 as these securities were actively traded on their primary exchange during the reporting period. Pooled investments to the value of R154 million (31 December 2024: R6 million) were also transferred from Level 2 to Level 1 as markets in which these instruments trade, have become active. Pooled investments of R203 million (31 December 2024: Rnil) and equity securities of R22 million (31 December 2024: Rnil) were also 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 2025, Level 3 assets comprised unlisted private company shares, unlisted debt securities and unlisted pooled investments mainly held by policyholder funds for which the majority of the investment risk is borne by policyholders. Pooled investments to the value of R172 million (31 December 2024: Rnil million) and unlisted equity securities of R416 million (31 December 2024: R562 million) were transferred from Level 2 to Level 3, reflecting the valuation technique used to value these investments as inputs became unobservable.

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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For the six months ended 30 June 2025

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 2025 and year ended 31 December 2024

Valuation technique	Significant unobservable input	Range of unobservable inputs	
		2025	2024
Discounted cash flow (DCF)	Risk adjusted discount rate:		
	– Equity risk premium	2.0% – 5.95%	2.5% – 5.95%
	– Liquidity discount rate	1.0% – 22.70%	5.0% – 25.0%
	– Nominal risk free rate	3.8% – 17.77%	3.8% – 17.64%
	– Credit spreads	1.05% – 11.0%	1.05% – 20.0%
	– Internal rate of return	13.0% – 30.0%	13.0% – 30.0%
	– Preference dividend accrual rate	7.74% – 8.10%	8.1% – 12.5%
	– Marketability discount	6.3% – 15.30%	6.3% – 25.0%
Price earnings (PE) model/ multiple/embedded value	PE ratio/multiple	0.40 – 7.84 times	1.06 – 7.84 times
Sum of parts	PE ratio and DCF	See PE ratio and DCF	See PE ratio and DCF

There has been no change to the nature of the key unobservable inputs to Level 3 financial instruments and the inter-relationship therein from those disclosed in the financial statements for the six months ended 30 June 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%. Although the variability of economic indicators may have been more severe during the current period than this, the use of this increment will afford the user the opportunity to assess the impact under multiple economic scenarios.

Rm	At 30 June 2025	At 31 December 2024		At 30 June 2025	At 31 December 2024	
Types of financial instruments	Fair values	Valuation techniques used	Significant unobservable input	Fair value measurement sensitivity to unobservable inputs		
Assets						
Investments and securities	63 635	62 881	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: 3 967 Unfavourable: 3 767	Favourable: 3 678 Unfavourable: 3 480

The table below shows the sensitivity of the fair value of investments and securities per type of instrument at 30 June 2025 and 31 December 2024:

Rm	At 30 June 2025	At 31 December 2024		At 30 June 2025		At 31 December 2024	
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	3 930	4 699	Discount rate; Credit spreads	96	109	33	31
Equity securities	15 677	12 292	Discount rate; Price earnings ratio/multiple; Marketability discount rate	1 205	1 199	1 067	1 041
Pooled investments	44 027	45 890	Net asset value of underlying investments	2 666	2 459	2 578	2 408
Total	63 634	62 881		3 967	3 767	3 678	3 480

Fair value gains of R 4 578 million (31 December 2024: fair value gains of R12 088 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 have been 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 the business model of a portfolio met the definition of amortised cost or FVOCI, the Group elected to designate the portfolio at fair value through profit or loss. This was done to eliminate a mismatch between the valuation of the investment assets and the valuation of the policyholder liability. The policyholder liability is valued at fair value through profit or loss and hence the assets backing the policyholder liability should also be as 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, have been designated as fair value through profit or loss. This was done to eliminate a mismatch between the valuation of the investment assets and the valuation of the policyholder liability. Information relating to the change in fair value of these items as it relates to credit risk is shown in the table below:

Rm	Financial liabilities where the change credit risk is recognised in OCI			
	Fair value	Current financial period	Cumulative	Contractual maturity amount
Borrowed funds at 30 June 2025	9 959	15	402	9 893
Borrowed funds at 31 December 2024	9 957	8	387	9 883

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

The change in fair value due to credit risk of financial liabilities designated at fair value through profit or loss has been determined as the difference between fair values determined using a liability curve (adjusted for credit 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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For the six months ended 30 June 2025

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

At 30 June 2025 Rm	Fair value hierarchy				
	Carrying value	Fair value	Level 1	Level 2	Level 3
Financial assets					
Investments and securities	12 268	11 805	–	10 156	1 649
Financial liabilities					
Borrowed funds	3 029	3 029	–	3 029	–

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

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

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

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

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

F: Analysis of financial and insurance assets and liabilities

F1: Insurance and investment contracts

F1.1: Insurance and reinsurance contracts

Rm	At 30 June 2025		At 31 December 2024	
	Assets	Liabilities	Assets	Liabilities
Insurance contracts				
Total life and guaranteed savings:	6 853	(687 850)	6 354	(654 549)
Life risk and annuities	6 853	(102 795)	6 354	(99 666)
Life savings	–	(585 055)	–	(554 883)
Property and casualty	96	(10 211)	118	(10 094)
Total insurance contracts	6 949	(698 061)	6 472	(664 643)
Reinsurance contracts				
Total life and guaranteed savings:	4 072	(513)	4 090	(562)
Life risk and annuities	4 072	(513)	4 090	(562)
Life savings	–	–	–	–
Property and casualty	4 509	(2 199)	4 473	(1 876)
Total reinsurance contracts	8 581	(2 712)	8 563	(2 438)

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.

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2025

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 2025 Rm	Liability for remaining coverage		Liabilities for incurred claims			
	Excluding loss component	Loss component	Contracts not under PAA	Contracts under the PAA		Total
				Estimates of present value of future cash flows	Risk-adjustment for non-financial risk	
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	38 272	–	–	–	–	38 272
Contracts under the modified retrospective approach	3 672	–	–	–	–	3 672
Contracts under the fair value approach	5 298	–	–	–	–	5 298
Other contracts	29 302	–	–	–	–	29 302
Insurance service expenses	(5 895)	(405)	(11 000)	(12 363)	(86)	(29 749)
Incurred claims and other insurance service expenses	–	571	(11 049)	(14 016)	(185)	(24 679)
Amortisation of insurance acquisition cash flows	(5 895)	–	–	–	–	(5 895)
Losses and reversal of losses on onerous contracts	–	(976)	–	–	–	(976)
Adjustments to liabilities for incurred claims	–	–	49	1 653	99	1 801
Insurance service result	32 377	(405)	(11 000)	(12 363)	(86)	8 523
Insurance finance (expense)/income	(49 369)	(310)	(147)	(511)	14	(50 323)
Total changes in profit or loss	(16 992)	(715)	(11 147)	(12 874)	(72)	(41 800)
Investment components	37 224	–	(37 224)	–	–	–
Cash flows						
Premiums received	(59 873)	–	–	–	–	(59 873)
Insurance acquisition cash flows paid	6 504	–	–	–	–	6 504
Insurance claims paid, including investment components	–	–	44 089	11 897	–	55 986
Other expenses paid	–	–	3 417	941	–	4 358
Total cash flows (insurance contracts)	(53 369)	–	47 506	12 838	–	6 975
Effect of movements in exchange rates and other	1 750	25	11	98	–	1 884
Net closing balance (insurance contracts)	(653 671)	(8 536)	(9 473)	(18 759)	(673)	(691 112)
Represented by:						
Closing insurance assets	11 358	(3 674)	(714)	(21)	–	6 949
Closing insurance liabilities	(665 029)	(4 862)	(8 759)	(18 738)	(673)	(698 061)
Net closing balance (insurance contracts)	(653 671)	(8 536)	(9 473)	(18 759)	(673)	(691 112)

Year ended 31 December 2024 Rm	Liability for remaining coverage		Liabilities for incurred claims			Total
	Excluding loss component	Loss component	Contracts not under PAA	Contracts under the PAA		
				Estimates of present value of future cash flows	Risk-adjustment for non-financial risk	
Net opening balance (insurance contracts)	(579 200)	(7 192)	(8 742)	(18 497)	(577)	(614 208)
Presented by:						
Opening insurance assets	8 188	(2 440)	(683)	(71)	(2)	4 992
Opening insurance liabilities	(587 388)	(4 752)	(8 059)	(18 426)	(575)	(619 200)
Changes in profit or loss						
Insurance revenue	72 664	–	–	–	–	72 664
Contracts under the modified retrospective approach	7 595	–	–	–	–	7 595
Contracts under the fair value approach	10 115	–	–	–	–	10 115
Other contracts	54 954	–	–	–	–	54 954
Insurance service expenses	(10 911)	(420)	(21 433)	(24 826)	(171)	(57 761)
Incurred claims and other insurance service expenses	–	973	(21 454)	(26 226)	(298)	(47 005)
Amortisation of insurance acquisition cash flows	(10 911)	–	–	–	–	(10 911)
Losses and reversal of losses on onerous contracts	–	(1 393)	–	(1)	–	(1 394)
Adjustments to liabilities for incurred claims	–	–	21	1 401	127	1 549
Insurance service result	61 753	(420)	(21 433)	(24 826)	(171)	14 903
Insurance finance expense	(94 791)	(542)	(51)	(1 238)	(49)	(96 671)
Total changes in profit or loss	(33 038)	(962)	(21 484)	(26 064)	(220)	(81 768)
Investment components	82 751	–	(82 751)	–	–	–
Cash flows						
Premiums received	(118 549)	–	–	–	–	(118 549)
Insurance acquisition cash flows paid	13 164	–	–	–	–	13 164
Insurance claims paid, including investment components	–	–	97 965	24 155	–	122 120
Other expenses paid	–	–	6 406	2 005	–	8 411
Total cash flows (insurance contracts)	(105 385)	–	104 371	26 160	–	25 146
Effect of movements in exchange rates and other	12 588	308	(13)	(420)	196	12 659
Net closing balance (insurance contracts)	(622 284)	(7 846)	(8 619)	(18 821)	(601)	(658 171)
Represented by:						
Closing insurance assets	10 384	(3 102)	(735)	(65)	(10)	6 472
Closing insurance liabilities	(632 668)	(4 744)	(7 884)	(18 756)	(591)	(664 643)
Net closing balance (insurance contracts)	(622 284)	(7 846)	(8 619)	(18 821)	(601)	(658 171)

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2025

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 2025 Rm	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin			Total
			Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	
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	684	626	1 389	1 130	1 396	5 225
CSM recognised for services provided	–	–	1 389	1 130	1 396	3 915
Release of risk adjustment for the risk expired	–	598	–	–	–	598
Tax recovered from policyholders	708	–	–	–	–	708
Experience adjustments	(24)	28	–	–	–	4
Changes that relate to future services	2 539	(627)	(843)	(1 768)	(233)	(932)
Contracts initially recognised in the year	1 719	(522)	–	–	(1 768)	(571)
Changes in estimates that adjust the CSM	1 211	(135)	(843)	(1 768)	1 535	–
Changes in estimates that result in losses and reversal of losses on onerous contracts	(391)	30	–	–	–	(361)
Changes that relate to past services						
Adjustment to liabilities for incurred claims	57	–	–	–	–	57
Insurance service result	3 280	(1)	546	(638)	1 163	4 350
Insurance finance expense	(47 724)	(178)	(344)	(573)	(963)	(49 782)
Total changes in profit or loss	(44 444)	(179)	202	(1 211)	200	(45 432)
Cash flows						
Premiums received	(40 864)	–	–	–	–	(40 864)
Insurance acquisition cash flows paid	3 872	–	–	–	–	3 872
Insurance claims paid, including investment components	44 089	–	–	–	–	44 089
Other expenses paid	3 417	–	–	–	–	3 417
Total cash flows (insurance contracts)	10 514	–	–	–	–	10 514
Effect of movements in exchange rates and other	1 654	19	–	60	(2)	1 731
Net closing balance (insurance contracts)	(600 789)	(6 055)	(18 801)	(21 434)	(22 390)	(669 469)
Represented by:	Estimates of present value of future cash flows	Risk adjustment for non-financial risk			Contractual service margin	Total
Closing insurance assets	9 364	(1 205)	–	–	(1 313)	6 846
Closing insurance liabilities	(610 153)	(4 850)	–	–	(61 312)	(676 315)
Net closing balance (insurance contracts)	(600 789)	(6 055)			(62 625)	(669 469)

Year ended 31 December 2024 Rm	Contractual service margin					Total
	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	
Net opening balance (insurance contracts)	(525 126)	(5 378)	(19 463)	(21 313)	(21 592)	(592 872)
Represented by:	Estimates of present value of future cash flows	Risk adjustment for non- financial risk			Contractual service margin	Total
Opening insurance assets	7 933	(947)			(2 072)	4 914
Opening insurance liabilities	(533 059)	(4 431)			(60 296)	(597 786)
Changes in profit or loss						
Changes that relate to current services	688	1 214	2 745	2 125	2 694	9 466
CSM recognised for services provided	–	–	2 745	2 125	2 694	7 564
Release of risk adjustment for the risk expired	–	1 164	–	–	–	1 164
Tax recovered from policyholders	1 467	–	–	–	–	1 467
Experience adjustments	(779)	50	–	–	–	(729)
Changes that relate to future services	3 444	(1 215)	(1 580)	(118)	(1 987)	(1 456)
Contracts initially recognised in the year	3 440	(974)	–	–	(3 547)	(1 081)
Changes in estimates that adjust the CSM	363	(225)	(1 580)	(118)	1 560	–
Changes in estimates that result in losses and reversal of losses on onerous contracts	(359)	(16)	–	–	–	(375)
Changes that relate to past services						
Adjustment to liabilities for incurred claims	21	1	–	–	–	22
Insurance service result	4 153	–	1 165	2 007	707	8 032
Insurance finance expense	(91 140)	(530)	(705)	(940)	(1 777)	(95 092)
Total changes in profit or loss	(86 987)	(530)	460	1 067	(1 070)	(87 060)
Cash flows						
Premiums received	(81 472)	–	–	–	–	(81 472)
Insurance acquisition cash flows paid	8 038	–	–	–	–	8 038
Insurance claims paid, including investment components	97 965	–	–	–	–	97 965
Other expenses paid	6 406	–	–	–	–	6 406
Total cash flows (insurance contracts)	30 937	–	–	–	–	30 937
Effect of movements in exchange rates and other	12 663	13	–	(37)	74	12 713
Net closing 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
Closing insurance assets	9 856	(1 202)			(2 307)	6 347
Closing insurance liabilities	(578 369)	(4 693)			(59 567)	(642 629)
Net closing balance (insurance contracts)	(568 513)	(5 895)			(61 874)	(636 282)

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2025

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 2025 Rm	Remaining coverage component		Incurred claims component			Total
	Excluding loss recovery component	Loss recovery component	Contracts not under the PAA	Contracts under the PAA		
				Estimates of present value of future cash flows	Risk-adjustment for non-financial risk	
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	(4 257)	(40)	–	–	–	(4 297)
Amounts recoverable from reinsurers	–	136	1 097	927	(3)	2 157
Recoveries of incurred claims and other insurance service expenses	–	–	1 056	1 949	54	3 059
Recoveries and reversals of recoveries of losses on onerous underlying contracts	–	136	–	–	–	136
Adjustments to assets for incurred claims	–	–	41	(1 022)	(57)	(1 038)
Net expenses from reinsurance contracts	(4 257)	96	1 097	927	(3)	(2 140)
Net finance income from reinsurance contracts	–	30	–	132	42	204
Total changes in profit or loss	(4 257)	126	1 097	1 059	39	(1 936)
Investment components	(168)	–	–	168	–	–
Cash flows						
Premiums paid net of ceding commission and other attributable expenses	4 461	–	–	–	–	4 461
Amounts received	–	–	(1 168)	(1 572)	–	(2 740)
Total cash flows (reinsurance contracts)	4 461	–	(1 168)	(1 572)	–	1 721
Effect of movements in exchange rates and other	(7)	1	–	(37)	2	(41)
Net closing balance (reinsurance contracts)	(1 586)	785	1 483	4 672	515	5 869
Represented by:						
Closing reinsurance assets	(667)	790	1 387	6 589	482	8 581
Closing reinsurance liabilities	(919)	(5)	96	(1 917)	33	(2 712)
Net closing balance (reinsurance contracts)	(1 586)	785	1 483	4 672	515	5 869

Year ended 31 December 2024 Rm	Remaining coverage component		Incurred claims component			Total
	Excluding loss recovery component	Loss recovery component	Contracts not under the PAA	Contracts under the PAA		
				Estimates of present value of future cash flows	Risk-adjustment for non-financial risk	
Net opening balance (reinsurance contracts)	(2 092)	571	1 041	7 052	520	7 092
Represented by:						
Opening reinsurance assets	58	374	355	7 496	515	8 798
Opening reinsurance liabilities	(2 150)	197	686	(444)	5	(1 706)
Changes in profit or loss						
Allocation of reinsurance premiums paid	(8 511)	(74)	–	–	–	(8 585)
Amounts recoverable from reinsurers	–	123	2 550	2 611	(13)	5 271
Recoveries of incurred claims and other insurance service expenses	–	(1)	2 547	3 159	79	5 784
Recoveries and reversals of recoveries of losses on onerous underlying contracts	–	124	–	–	–	124
Adjustments to assets for incurred claims	–	–	3	(548)	(92)	(637)
Net expenses from reinsurance contracts	(8 511)	49	2 550	2 611	(13)	(3 314)
Net finance income/ (expenses) from reinsurance contracts	(76)	41	–	363	8	336
Effect of changes in non-performance risk of reinsurers	–	–	(12)	12	–	–
Total changes in profit or loss	(8 587)	90	2 538	2 986	(5)	(2 978)
Investment components	(250)	–	–	250	–	–
Cash flows						
Premiums paid net of ceding commission and other attributable expenses	9 289	–	–	–	–	9 289
Amounts received	–	–	(2 023)	(5 245)	–	(7 268)
Total cash flows (reinsurance contracts)	9 289	–	(2 023)	(5 245)	–	2 021
Effect of movements in exchange rates and other	25	(3)	(2)	11	(41)	(10)
Net closing balance (reinsurance contracts)	(1 615)	658	1 554	5 054	474	6 125
Represented by:						
Closing reinsurance assets	(645)	663	1 557	6 516	472	8 563
Closing reinsurance liabilities	(970)	(5)	(3)	(1 462)	2	(2 438)
Net closing balance (reinsurance contracts)	(1 615)	658	1 554	5 054	474	6 125

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2025

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

Six months ended 30 June 2025 Rm	Contractual service margin					Total
	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	
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	(63)	(25)	19	(89)	8	(150)
CSM recognised for services received	–	–	19	(89)	8	(62)
Release of risk adjustment for the risk expired	–	(25)	–	–	–	(25)
Experience adjustments	(63)	–	–	–	–	(63)
Changes that relate to future services	11	19	(20)	20	78	108
Contracts initially recognised in the year	52	7	–	–	(4)	55
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	–	–	–	(1)	54	53
Changes in estimates that adjust the CSM	(41)	12	(20)	21	28	–
Changes that relate to past services						
Adjustment to liabilities for incurred claims	41	–	–	–	–	41
Net income or expenses from reinsurance contracts	(11)	(6)	(1)	(69)	86	(1)
Net finance (expenses)/income from reinsurance contracts	(58)	23	(17)	54	(10)	(8)
Total changes in profit or loss	(69)	17	(18)	(15)	76	(9)
Cash flows						
Premiums paid net of ceding commission and other attributable expenses	1 253	–	–	–	–	1 253
Amounts received	(1 168)	–	–	–	–	(1 168)
Total cash flows (reinsurance contracts)	85	–	–	–	–	85
Effect of movements in exchange rates and other	–	12	–	–	–	12
Net closing balance (reinsurance contracts)	185	541	(367)	1 105	(382)	1 082
Represented by:	Estimates of present value of future cash flows	Risk adjustment for non-financial risk			Contractual service margin	Total
Closing reinsurance assets	649	514			224	1 387
Closing reinsurance liabilities	(464)	27			132	(305)
Net closing balance (reinsurance contracts)	185	541			356	1 082

Year ended 31 December 2024 Rm	Contractual service margin					Total
	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	
Net opening balance (reinsurance contracts)	47	469	(310)	1 118	(532)	792
Represented by:	Estimates of present value of future cash flows	Risk adjustment for non- financial risk			Contractual service margin	Total
Opening reinsurance assets	512	84			444	1 040
Opening reinsurance liabilities	(465)	385			(168)	(248)
Changes in profit or loss						
Changes that relate to current services	308	(67)	34	(178)	61	158
CSM recognised for services received	–	–	34	(178)	61	(83)
Release of risk adjustment for the risk expired	–	(67)	–	–	–	(67)
Experience adjustments	308	–	–	–	–	308
Changes that relate to future services	(15)	25	(46)	83	84	131
Contracts initially recognised in the year	(91)	38	–	–	182	129
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	(45)	(1)	–	19	29	2
Changes in estimates that adjust the CSM	121	(12)	(46)	64	(127)	–
Changes that relate to past services						
Adjustment to liabilities for incurred claims	2	1	–	–	–	3
Net income or expenses from reinsurance contracts	295	(41)	(12)	(95)	145	292
Net finance income/(expenses) from reinsurance contracts	(120)	83	(27)	96	(71)	(39)
Total changes in profit or loss	175	42	(39)	1	74	253
Cash flows						
Premiums paid net of ceding commission and other attributable expenses	1 962	–	–	–	–	1 962
Amounts received	(2 023)	–	–	–	–	(2 023)
Total cash flows (reinsurance contracts)	(61)	–	–	–	–	(61)
Effect of movements in exchange rates and other	8	1	–	1	–	10
Net closing balance (reinsurance contracts)	169	512	(349)	1 120	(458)	994
Represented by:	Estimates of present value of future cash flows	Risk adjustment for non- financial risk			Contractual service margin	Total
Closing reinsurance assets	644	496			199	1 339
Closing reinsurance liabilities	(475)	16			114	(345)
Net closing balance (reinsurance contracts)	169	512			313	994

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2025

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 2025 Rm	Profitable contracts issued	Onerous contracts issued	Total insurance contracts issued
Insurance contracts			
Insurance acquisition cash flows	(1 974)	(1 493)	(3 467)
Claims and other insurance service expenses payable	(13 957)	(6 767)	(20 724)
Estimate of present value of cash outflows	(15 931)	(8 260)	(24 191)
Estimate of present value of cash inflows	18 051	7 859	25 910
Risk adjustment for non-financial risk	(352)	(170)	(522)
Contractual service margin	(1 768)	–	(1 768)
Losses recognised on initial recognition	–	(571)	(571)

Six months ended 30 June 2025 Rm	Contracts initiated without loss- recovery component	Contracts initiated with loss- recovery component	Total reinsurance contracts issued
Reinsurance contracts			
Estimate of present value of cash outflows	(44)	(352)	(396)
Estimate of present value of cash inflows	38	410	448
Risk adjustment for non-financial risk	2	5	7
Contractual service margin	8	(12)	(4)
Income recognised on initial recognition	4	51	55

Year ended 31 December 2024 Rm	Profitable contracts issued	Onerous contracts issued	Total insurance contracts issued
Insurance contracts			
Insurance acquisition cash flows	(3 730)	(2 836)	(6 566)
Claims and other insurance service expenses payable	(26 820)	(14 644)	(41 464)
Estimate of present value of cash outflows	(30 550)	(17 480)	(48 030)
Estimate of present value of cash inflows	34 779	16 691	51 470
Risk adjustment for non-financial risk	(687)	(287)	(974)
Contractual service margin	(3 542)	(5)	(3 547)
Losses recognised on initial recognition	–	(1 081)	(1 081)

Year ended 31 December 2024 Rm	Contracts initiated without loss- recovery component	Contracts initiated with loss- recovery component	Total reinsurance contracts issued
Reinsurance contracts			
Estimate of present value of cash outflows	(540)	(563)	(1 103)
Estimate of present value of cash inflows	321	691	1 012
Risk adjustment for non-financial risk	37	1	38
Contractual service margin	203	(21)	182
Income recognised on initial recognition	21	108	129

Year ended 31 December 2024 Rm	Profitable contracts acquired
Insurance contracts	
Estimate of present value of cash inflows – claims and other insurance service expenses payable	217
Estimates of present value of cash inflows	(372)
Risk adjustment for non-financial risk	13
Contractual service margin	142
Losses recognised on initial recognition	–

No contracts were acquired for the six months ended 30 June 2025.

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2025

F: Analysis of financial and insurance assets and liabilities continued

F1: Insurance and investment contracts continued

F1.4: Contractual service margin maturity analysis

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

Six months ended 30 June 2025 Rm	Less than one year	One to five years ¹	Six to 10 years	More than 10 years	Total
Insurance contracts					
Total life	(3 805)	(21 950)	(16 446)	(20 424)	(62 625)
Life risk and annuities	(1 834)	(10 443)	(8 000)	(12 315)	(32 592)
Life savings	(1 971)	(11 507)	(8 446)	(8 109)	(30 033)
Total insurance contracts	(3 805)	(21 950)	(16 446)	(20 424)	(62 625)
Reinsurance contracts					
Total life	54	233	95	(26)	356
Life risk and annuities	54	233	95	(26)	356
Life savings	–	–	–	–	–
Total reinsurance contracts	54	233	95	(26)	356
Year ended 31 December 2024					
Rm	Less than one year	One to five years¹	Six to 10 years	More than 10 years	Total
Insurance contracts					
Total life	(6 874)	(19 818)	(14 947)	(20 235)	(61 874)
Life risk and annuities	(3 405)	(9 797)	(7 716)	(12 877)	(33 795)
Life savings	(3 469)	(10 021)	(7 231)	(7 358)	(28 079)
Total insurance contracts	(6 874)	(19 818)	(14 947)	(20 235)	(61 874)
Reinsurance contracts					
Total life	88	210	76	(61)	313
Life risk and annuities	88	210	76	(61)	313
Life savings	–	–	–	–	–
Total reinsurance contracts	88	210	76	(61)	313

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

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 2025. Similarly, each subsequent maturity category includes CSM expected to be realised by 31 December of the relevant year.

F2: Borrowed funds

At 30 June 2025 Rm	Old Mutual Africa Regions	Other Group Activities	Total
Term loans	2 439	–	2 439
Revolving credit facilities	590	–	590
Subordinated debt securities	–	9 959	9 959
Total borrowed funds	3 029	9 959	12 988

At 31 December 2024 Rm	Old Mutual Africa Regions	Other Group Activities	Total
Term loans	2 328	–	2 328
Revolving credit facilities	590	–	590
Subordinated debt securities	–	9 957	9 957
Total borrowed funds	2 918	9 957	12 875

On 20 June 2025, Old Mutual Life Assurance Company (South Africa) Limited (OMLACSA) issued a R1 160 million floating rate unsecured subordinated debt instrument under the R25 billion Multi-issuer Note Programme (the debt programme). The subordinated note is guaranteed by Old Mutual Limited and has a coupon rate of three-month JIBAR plus 124 bps, payable quarterly in arrears. The maturity date of this instrument is 20 June 2030. R1 150 million subordinated debt was redeemed on 19 March 2025.

In the prior period, on 9 May 2024 and 29 November 2024 OMLACSA issued a R1 000 million and R500 million floating rate subordinated debt instrument under the R25 billion Multi-Issuer Note Programme. The subordinated note is guaranteed by Old Mutual Limited and has a coupon rate of three-month Johannesburg Interbank Average Rate (JIBAR) plus 134 bps and 130 bps, payable quarterly in arrears. The maturity date of this instrument is 9 May 2029 and 29 November 2029. R2 billion subordinated debt was redeemed on 11 June 2024.

Other issuances and redemptions in borrowed funds were as follows: R529 million (31 December 2024: R1 868 million) of term loans were issued and R268 million (31 December 2024: R2 340 million) were redeemed.

Breaches of covenants

As at 30 June 2025, the financial covenants on one existing loan was in breach. The funding was raised to support operations in the Old Mutual Africa Regions segment.

The loan in breach totalled R51 million (US\$2.9 million) (31 December 2024: R98 million (US\$5.2 million)). The entity obtained a formal waiver from the lender until March 2026. The lender of the breached loan has the right to call the outstanding amounts at any time. At 30 June 2025, the breached loan has not been called on as it is being serviced.

The breaches of the covenants by the entity do not impact the Group's ability to obtain additional funding.

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 55.7% (31 December 2024: 56.0%) of total property assets and is predominantly exposed to the retail property sector.

Unobservable inputs are inputs for which there is no market data available. They are developed using the best information available about the assumptions that market participants would use when pricing the asset or liability.

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2025

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 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.	<p>South African properties:</p> <p>Office Capitalisation rates: 8.25% to 9.00% (2024: 8.25% to 9.00%) Discount rates: 13.25% to 13.50% (2024: 13.25% to 13.50%) Market rentals: R192 per m² (2024: R192 per m²) Vacancy rates: 3.00% (2024: 3.00%)</p> <p>Retail Capitalisation rates: 6.75% to 11.00% (2024: 6.75% to 10.50%) Discount rates: 12.25% to 15.50% (2024: 12.50% to 15.50%) Market rentals: R130.22 to R536.00 per m² (2024: R120.00 to R535.56 per m²) Vacancy rates: 0.00% to 16.60% (2024: 0.00% to 16.25%)</p> <p>Industrial Capitalisation rates: 8.00% to 14.00% (2024: 8.50% to 14.00%) Discount rates: 13.00% to 18.50% (2024: 13.00% to 18.50%) Market rentals: R67.21 to R100.00 per m² (2024: R36.00 to R100.00 per m²) Vacancy rates: 0.00% to 49.69% (2024: 0.00% to 50.65%)</p> <p>Bulgarian properties:</p> <p>Office Capitalisation rates: 7.40% to 7.60% (2024: 7.40% to 7.60%) Discount rates: 10.40% to 10.60% (2024: 10.40% to 10.60%) Market rentals: EUR13.00 to EUR15.00 per m² (2024: EUR12.50 to EUR17.50 per m²) Vacancy rates: 2.00% to 5.00% (2024: 4.00% to 5.00%)</p> <p>Romanian properties:</p> <p>Office Discount rates: 8.98% (2024: 8.98%) Market rentals: EUR16.31 to EUR16.50 per m² (2024: EUR15.96 to EUR17.20 per m²) Vacancy rates: 4.00% (2024: 5.00%)</p> <p>East Africa:</p> <p>Office Capitalisation rates: 8.60% to 12.30% (2024: 8.60% to 12.30%) Discount rates: 12.40% to 14.90% (2024: 12.40% to 14.90%) Market rentals: US\$8.50 to US\$37.50 per m² (2024: US\$8.50 to US\$37.50 per m²)</p> <p>Zimbabwe properties: Capitalisation rates: 7.00% to 10.00% (2024: 7.00% to 10.00%) Market rentals: US\$2.50 to US\$11.00 per m² (2024: US\$2.50 to US\$11.00 per m²) Vacancy rates: 0.00% to 22.96% (2024: 0.00% to 20.76%)</p>

Type of property	Valuation approach	Key unobservable inputs	Range of estimates for unobservable inputs
Land (South Africa)	Valued according to the existing zoning and town planning scheme at the date of valuation. However, there are cases where exceptional circumstances need to be considered.	The land per m ² and bulk per m ² are based on comparable sales and zoning conditions. Discount rates are based on industry guidelines predominantly from SAPOA and IPD as well as comparison to listed property funds in South Africa.	Land per m ² : R75.00 to R250.00 (2024: R75.00 to R250.00)
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 m ² : R75.00 to R350.00 (2024: R75.00 to R250.00)

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 2025 and year ended 31 December 2024 Rm	2025	2024
An increase of 1% in discount rates would decrease the fair value by:	(1 988)	(1 872)
A decrease of 1% in discount rates would increase the fair value by:	2 110	2 020
An increase of 1% in capitalisation rates would decrease the fair value by:	(3 248)	(3 147)
A decrease of 1% in capitalisation rates would increase the fair value by:	3 984	3 879
An increase of 10% in market rentals per m ² would increase the fair value by:	3 874	3 968
A decrease of 10% in market rentals per m ² would decrease the fair value by:	(3 897)	(3 938)

H: Other notes

H1: Related parties

Iain Williamson announced his retirement as the Group Chief Executive of Old Mutual Limited on 17 February 2025. The Board appointed Jurie Strydom as Group Chief Executive Officer with effect from 1 June 2025. Jurie Strydom previously served as an Independent Non-executive Director on the Old Mutual Board. Iain Williamson remained available to advise and support the Chief Executive Officer and Board until his retirement that became effective on 31 August 2025.

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 2024.

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2025

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 the 12 July 2022, the cabinet disclosed the Compensation Framework for value lost when insurance and pension values were converted from Zimbabwean dollars to United States dollars in 2009. On 1 October 2023, the Insurance and Pensions Commission (IPEC) issued Statutory Instrument 162 of 2023. The Statutory Instrument is aimed at determining and providing compensation for loss of value of pre-2009 pension benefits.

The Statutory Instrument prescribed a method to be followed in calculating the compensation of pension fund members. Old Mutual Zimbabwe submitted a compensation scheme to the IPEC on 29 December 2023, as required by the Statutory Instrument, and are currently awaiting the approval on the compensation scheme, which also demonstrated the separation of assets between shareholders and policyholders.

The Group is therefore not able to determine if there will be any financial impact or the extent of any possible impact until feedback is provided by the IPEC.

Old Mutual Limited's intragroup guarantee of Travelers indemnification

In September 2001, Old Mutual Residual UK Limited (formerly Old Mutual plc), a wholly owned subsidiary of Old Mutual Limited, entered into an indemnity agreement with Fidelity and Guaranty Life Insurance Company (F&G), United States Fidelity and Guaranty Company, St. Paul Fire and Marine Insurance Company and Travelers Companies Inc. (the Indemnity Agreement). In terms of this Indemnity Agreement, Old Mutual Residual UK Limited agreed to indemnify Travelers Companies Inc. and certain of its Group companies (the Travelers Guarantors) against any and all claims that may be brought against the Travelers Guarantors under the historic guarantees given by the Travelers Guarantors for various obligations under certain life insurance policies and annuities issued by F&G, which obligations include a guarantee issued by the Travelers Guarantors. The liability in respect of this arrangement was limited to \$480 million. F&G has since signed a release agreement to agree they will not call on the guarantee in respect of these insurance policies and annuities.

In March 2018, Old Mutual Limited agreed to provide an intragroup guarantee to Old Mutual Residual UK Limited in the circumstances where Old Mutual Residual UK Limited is unable to satisfy its obligations in respect of the Indemnity Agreement. The likelihood of any material obligations arising under the Indemnity Agreement is considered to be remote given the release agreement entered into between Old Mutual Residual UK Limited and F&G, as well as the current financial strength and regulatory capital position of F&G, a licensed US life insurer.

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 2025 and year ended 31 December 2024		
Rm	2025	2024
Investment property	349	468
Intangible assets	170	271

Future potential commitments

Commitments under derivative instruments

The Group enters into option contracts, financial features contracts, forward rate and interest rate swap agreements, and other financial agreements in the normal course of business.

The Group has options to acquire further stakes in businesses dependent on various circumstances which are regarded by the Group as collectively and individually immaterial.

Other commitments

OMLACSA has entered into agreements where it has committed to provide capital to funds and partnerships that it has invested in. The total undrawn commitment is R17 116 million at 30 June 2025 (31 December 2024: R15 481 million).

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2025

H: Other notes continued

H4: Acquisitions and disposals of businesses and other similar transactions

Acquisitions of businesses during the current reporting period

The Group did not acquire any businesses during the current reporting period.

Acquisitions of businesses during the prior reporting period

The Group, through its wholly owned subsidiary, Old Mutual Real Estate Holding Company Proprietary Limited, acquired 100% of the share capital of Varna Logistics EOOD, an investment property company, holding property in the transportation, logistics, storage and supply chain sector, with effect from 1 October 2024, and is a business combination within the scope of IFRS 3. The acquisition forms part of the Group's growth strategy to increase investments in the industrial portfolio in Eastern Europe.

Goodwill of R64 million has been recognised mainly due to the value of the business acquired, the fair value of the investment property, and other synergies in the Group. Goodwill recognised is not deductible for income tax purposes.

Details of the consideration paid, assets acquired and liabilities assumed, at fair value, are as follows:

	Fair value recognised on acquisition date
Rm	
Consideration at date of acquisition	
Cash and cash equivalents	780
Total consideration	780
Recognised amounts of identifiable assets acquired and liabilities assumed	
Property, plant and equipment	4
Investment property	841
Trade, other receivables, and other assets	333
Derivative financial instruments	5
Cash and cash equivalents	5
Trade, other payables and other liabilities	(415)
Deferred tax liabilities	(57)
Total identifiable net assets	716
Goodwill	64
Total	780

From the date of acquisition, Varna Logistics EOOD contributed R11 million profit and R24 million to the Group total revenue, respectively. If the acquisition had occurred on 1 January 2024, consolidated revenue and profit for the year ended 31 December 2024 would have been R72 million and R26 million, respectively.

The Group incurred acquisition related costs of R7 million which is included in other expenses in the income statement for the year ended 31 December 2024.

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

Year ended 31 December	2024
Rm	
Summary of net cash outflows due to acquisitions	775

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

The Group had immaterial disposals amounting to R9 million profit on disposal.

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

The Group disposed of 22Seven Proprietary Limited on 8 May 2024 in exchange for 50% of the share capital of Vault22 Solutions Holdings Limited. The Group made a profit on disposal of R64 million.

The Group disposed of Old Mutual Nigeria General Insurance Company Limited, Old Mutual Nigeria Life Assurance Company Limited on 28 June 2024 and UAP Insurance Tanzania Limited on 31 July 2024. The Group incurred a total loss on disposal of R724 million consisting of R10 million profit on sale and R734 million loss from foreign currency translation reserves recycled to profit or loss. The Group loss consists of the Nigeria loss on disposal of R646 million consisting of R80 million profit on sale and R726 million loss from foreign currency translation reserves recycled to profit or loss and the Tanzania loss on disposal of R78 million consisting of R70 million loss on sale and R8 million loss from foreign currency translation reserves recycled to profit or loss.

The total consideration received, consisting of cash and cash equivalents, amounts to R253.6 million and comprises R245 million in respect of the disposal of Old Mutual Nigeria General Insurance Company Limited and Old Mutual Nigeria Life Assurance Company Limited and R8.6 million in respect of the disposal of UAP Insurance Tanzania Limited. At the end of the reporting period, R7.8 million in respect of the disposal of UAP Insurance Tanzania Limited remains outstanding and is included in trade, other receivables and other assets.

The Group lost control over cash and cash equivalents of R34 million, investment and securities of R355 million, other assets of R117 million, insurance contract liabilities of R270 million and other liabilities of R57 million through the disposal of Old Mutual Nigeria General Insurance Company Limited and Old Mutual Nigeria Life Assurance Company Limited.

The Group lost control over cash and cash equivalents of R6 million, investments and securities of R81 million, other assets of R67 million, insurance contract liabilities of R110 million and other liabilities of R23 million through the sale of UAP Insurance Tanzania Limited.

H5: Assets held for sale

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

The Group disposed of investment property (R225 million) classified as held for sale. Assets held for sale relating to the sale of a subsidiary, Community Property Holdings, increased by R235 million mainly attributable to investment properties. The liabilities held for sale relating to the same subsidiary increased by R670 million and is attributable to trade, other payables and other liabilities.

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

The Group reclassified investment property to the value of R491 million into assets held for sale. The Group further classified total assets of R8 923 million and total liabilities of R1 674 million into assets and liabilities held for sale relating to the sale of a subsidiary, Community Property Holdings, as part of the ongoing strategic efforts of the Group. The assets and liabilities held for sale mainly comprised property, plant and equipment (R5 million), investment property (R8 384 million), investments in associated undertakings and joint ventures (R166 million), trade, other receivables and other assets (R99 million), cash and cash equivalents (R269 million), deferred tax liabilities (R406 million), current tax payable (R2 million) and trade, other payables and other liabilities (R1 266 million). This transaction has no impact on profit or loss. The Group disposed of an owner-occupied property (R688 million) and investment property (R370 million) classified as held for sale.

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

H6: Change in accounting policy of investments and securities cash flows

Previously, cash flows arising from the purchases and disposals of financial assets have been classified within cash flows from investing activities on the statement of cash flows. These consisted of purchases and disposals of financial assets. These activities are now being reclassified under cash flows from operating activities, as these financial assets are utilised for purposes of managing capital and liquidity as well as increased investment returns of R14 428 million. The presentation of the statement of cash flows has been amended by restating each of the financial statement line items as at 30 June 2024. There is no impact on the statement of financial position, statement of comprehensive income, earnings per share, headline earnings, headline earnings per share and statement of changes in equity.

Included below is a summary of the impact of restatements on the statement of cash flows as at 30 June 2024:

Rm	As previously reported 30 June 2024	Presentation amendment	Restated after June 2024
Cash flows from operating activities			
Net changes in working capital	17 734	14 428	32 162
Net cash inflows from operating activities	(9 000)	14 428	5 428
Cash flows from investing activities			
Net disposal of financial investments	14 428	(14 428)	–
Net cash inflows from investing activities	11 852	(14 428)	(2 576)

H7: Events after the reporting date

Prabashini Moodley has been appointed as Chief Executive Officer of the Group's newly configured Life and Savings segment that has become effective from 1 August 2025. The Life and Savings cluster will consist of four business units namely, Personal Finance, Old Mutual Wealth Management, Old Mutual Corporate, and the Mass and Foundation Cluster (MFC) – excluding banking. Additionally, in a strategic move to align our banking operations, Old Mutual Finance and Old Mutual Transaction Services will fall under the executive oversight of OM Bank Chief Executive Officer, Clarence Nethengwe, also effective from 1 August 2025.

The Board has approved a share buyback of up to R3 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 items noted above, the directors are not aware of any other material events (as defined per IAS 10 *Events after the Reporting Period*) after the reporting date of 30 June 2025 until the date of authorisation of these unaudited condensed consolidated interim financial statements.

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.
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.
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.
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 market disclosed surplus assets available for distribution, deployment and/or acquisitions.
Dividend cover	Also commonly known as dividend coverage, is the ratio of the Group's earnings over the dividend paid to shareholders.
Embedded value	<p>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.</p> <p>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.</p>
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	<p>Represents all cash flows received from external customers for the period by businesses in the Group engaged in Life and Savings and Asset Management.</p> <p>Gross flows are recognised at the point at which funds flow into the Group.</p>
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	<p>Defined with reference to the SAICA Circular 'Headline Earnings'.</p> <p>Headline earnings represents the Group's earnings which are generated from operational and investment activities. It excludes asset sales, remeasurements and impairments.</p>
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.
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.

Defined term	Description
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 by the businesses in the Life and Savings line of business.
Loans and advances	The balance of gross loans and advances for Group businesses engaged in Banking and Lending. The amounts are gross of impairments on all performing, arrears and default loans.
Net client cash flow	Represents the difference between gross flows and cash returned to customers (e.g. claims, surrenders, maturities) during the period.
Net lending margin	Defined as net interest income plus non-interest revenue minus credit losses, as a percentage of average loans and advances over the period.
Net underwriting margin	Represents underwriting result as a percentage of net insurance revenue.
Net underwriting result	Reflects the profit generated through underwriting activity before investment income and capital gains or losses.
Present value of new business premiums	Indicates the present value of total sales (premiums) confirmed to be received in the current year and continuing into future periods. It will be the sum of single premiums and the present value of new recurring premiums (e.g. life insurance premiums paid year after the year).
Regulatory solvency ratio	Regulatory solvency ratio is defined as 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	Results from operations per share is the Group's results from operations generated for each adjusted weighted average number of ordinary share. Results from operations per share is calculated as results from operations 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 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.
Return on net asset value excluding OM Bank	Used to assess and measure the capital efficiency of the mature business of the Group.
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.

Administration

Registered name:
Country of incorporation:
Registration number:
Income tax reference number:
Equity Share code
(JSE, LSE, MSE and ZSE):
Equity Share code (NSX):
Debt Share code (JSE):
ISIN:
LEI:

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Sponsors
JSE equity sponsor:
JSE debt sponsor:
NSX:
ZSE:
MSE:

Tamela Holdings Proprietary Limited
Nedbank Corporate and Investment Banking, a division of Nedbank Limited
PSG Wealth Management (Namibia) Proprietary Limited
Imara Capital Zimbabwe plc
Stockbrokers Malawi Limited

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JSE Investor Services Proprietary Limited
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Prof Brian Armstrong
Funke Ighodaro
Itumeleng Kgaboesele
Jaco Langner
John Lister
Dr Sizeka Magwentshu-Rensburg (Lead Independent)
James Mwangi
Nomkhitha Nqweni (resigned 24 February 2025)
Busisiwe Silwanyana
Stewart van Graan

Non-executive
Thoko Mokgosi-Mwantembe (resigned 30 May 2025)

Executive
Jurie Strydom (Chief Executive Officer) (appointed 1 June 2025)
Iain Williamson (Chief Executive Officer) (retired 30 May 2025)
Casper Troskie (Chief Financial Officer)

Group Company Secretary
Elsabé Kirsten

Public Officer
Nazrien Kader

Debt Officer
Martin van der Walt



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