

Old Mutual Limited
Incorporated in the Republic of South Africa
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JSE Share Code: OMU
JSE Alpha Code: OMLI
LSE Share Code: OMU
NSX Share Code: OMM
MSE Share Code: OMU
ZSE Share Code: OMU
("Old Mutual" or "Group")

Ref: 40/25
18 November 2025

OLD MUTUAL VOLUNTARY OPERATING UPDATE FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Investors are reminded that, as presented during our Capital Markets Day in October, we have refined our strategic priorities to focus on disciplined execution, operational efficiency, and capital allocation, all aimed at improving competitive positioning and driving growth. There is a strong commitment to cost efficiencies over the medium term. With strengthened strategic clarity and a robust balance sheet, the Group is well positioned to deliver long-term value for shareholders. Progress against the targets set on our revised value creation metrics, as introduced at our capital markets day, will be reported on from the 2026 reporting period.

The table below sets out certain key performance indicators for the nine months ended 30 September 2025 compared to the nine month period ended 30 September 2024 ("prior period").

Key Performance Indicators (R million unless otherwise stated)	30 September 2025	30 September 2024	change
Life APE sales ⁽¹⁾	10 156	10 052	1%
Gross flows ⁽¹⁾	168 995	168 171	0%
Net client cash flow ⁽¹⁾	(6 676)	(2 001)	(>100%)
Loans and advances ⁽²⁾	18 509	18 761	(1%)
Gross written premiums	21 822	20 735	5%

(1) The comparatives have been re-presented to exclude China

(2) Comparative amounts represent 31 December 2024 ("FY2024") balance sheet amounts

Life APE sales was marginally higher than the prior period supported by strong risk sales across all distribution channels in the Mass and Foundation business unit, partially offset by lower guaranteed annuity sales in the Personal Finance business unit of Old Mutual Life and Savings.

Gross flows were in line with the prior period, supported by strong flows in Old Mutual Africa Regions, offset by decreased inflows in Old Mutual Investments. The increase in Old Mutual Africa Regions was driven by higher international fund inflows into money market products in Namibia, strong unit trust inflows in Uganda and Kenya and increased inflows in Malawi due to new business. Malawi further benefitted from the impact of inflationary increases on guaranteed fund and group life premiums. Flows in Old Mutual Investments were down on the prior period due to 2024 having benefitted from significant inflows in the Equity and Multi Asset and Alternatives capabilities.

Net client cash flow was adversely impacted by significant outflows in Old Mutual Investments, partly offset by improved inflows in Old Mutual Africa Regions. Old Mutual Investments was impacted by lower inflows and expected low-margin indexation outflows of R7.8 billion from a significant offshore investor. Old Mutual Africa Regions' net client cash flow benefitted from lower outflows in East Africa following the non-recurrence of the prior period loss of high value mandates in Kenya, partially offset by higher outflows in Namibia and Malawi.

Loans and advances were 1% down from the prior period. The Old Mutual Finance loan book decreased marginally due to the sale of underperforming loan book and relatively stricter credit criteria, as part of ongoing actions to improve the quality of the book. Loans and advances in Old Mutual Africa Regions declined by 3%, driven by lower disbursements and competitive buyoffs in East Africa. This was partly offset by stronger loan sales in Namibia, supported by targeted debit order campaigns, increased retail activations, and more competitive pricing.

Gross written premiums increased by 5% compared to the prior period. Old Mutual Insure grew by 7%, mainly driven by strong growth in ONE Financial Services Holdings, Genric Insurance and the Retail segment. In Old Mutual Africa Regions, gross written premiums were negatively impacted by lower renewals in East Africa and the impact of discontinued operations from the Nigeria business, which was disposed of in June 2024.

We will report progress against the targets set under our revised value creation metrics from Q1 2026.

Investor engagement

Investors are invited to participate in a conference call to address matters related to this voluntary operating update on 24 November 2025 at 17:00 pm, SAST. Investors and media may register on the following link:

[Diamond Pass Registration](#)

Please note that registered participants will receive their dial in number upon registration. We advise callers to dial in at least five minutes before the conference call starts. A recorded playback will be available for 3 days after the

at least five minutes before the conference can start. A recorded playback will be available for 5 days after the conference call. The replay can be accessed in the following link:
<https://services.choruscall.com/ccforms/replay.html>

Access numbers for recorded playback:

Access code for recorded playback: 48124#
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The financial information in this voluntary operating update including forward-looking statements is the responsibility of the Old Mutual Board of Directors and has not been reviewed or reported on by the Group's external auditors.

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Notes to Editors
About Old Mutual

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

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