OUTsurance Group Limited

AUDITED FINANCIAL RESULTS

for the year ended 30 June 2025

AGENDA

Operational review

MARTHINUS VISSER

Financial review

JAN HOFMEYR

Outlook and strategic focus areas

MARTHINUS VISSER

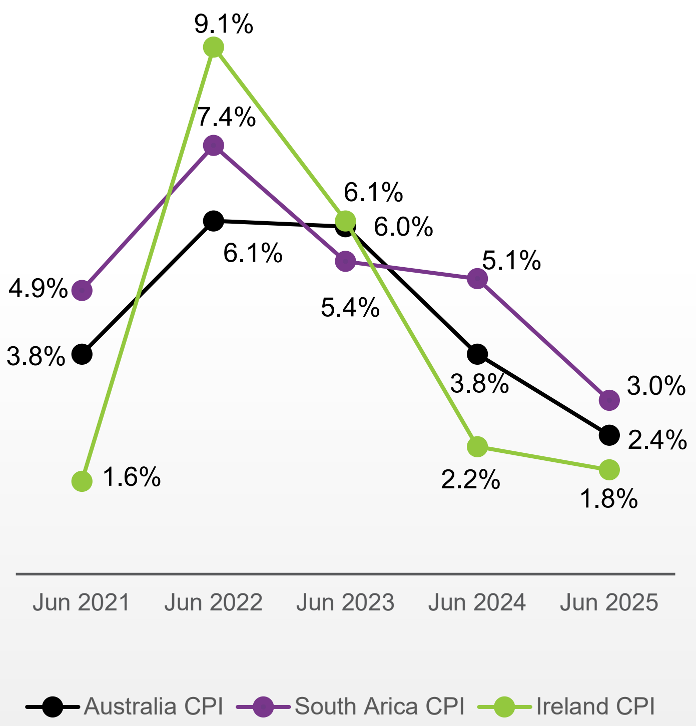
Supplementary information

Operational review

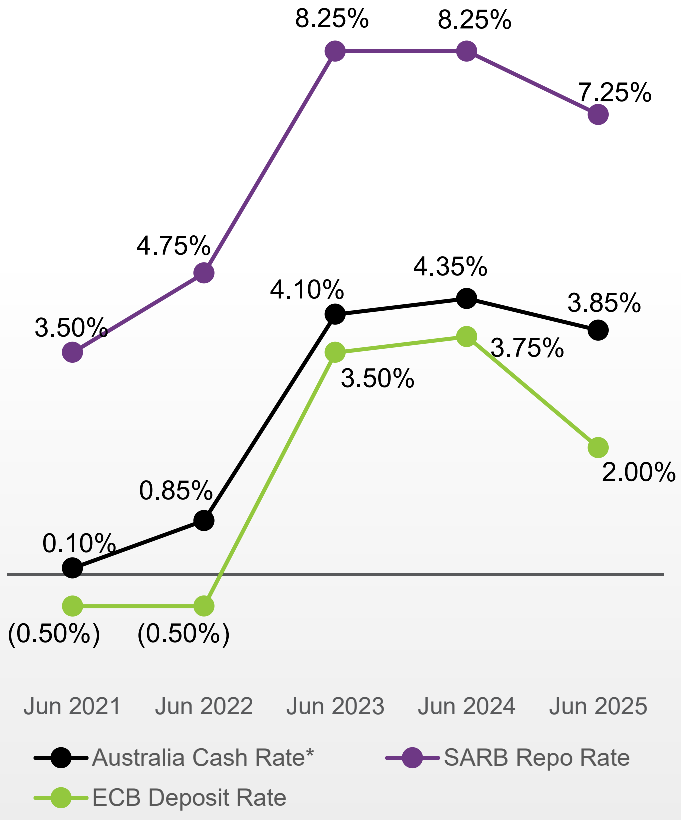
Macroeconomic trends

Inflation and interest rate environment impacting operational performance

CPI Inflation

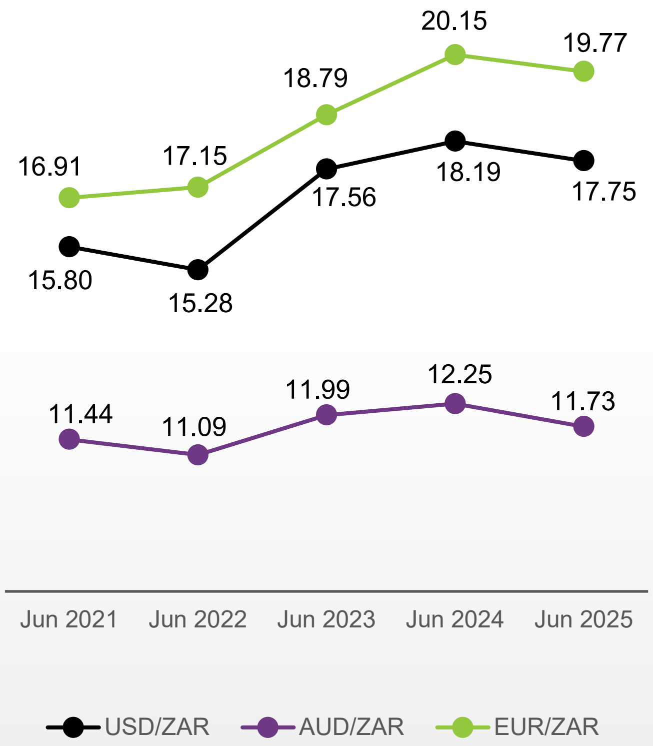


Interest rates



Subsequent to the reporting date, the Australian Cash Rate was reduced by 25 basis points

Exchange rates



Average exchange rates used in the consolidation of the Australian and Ireland operations

Overview of key operational themes

OUTsurance SA and OUTsurance Life

OUTsurance SA Personal

Operating environment

- Premium inflation continued to support growth but moderated over the course of the year.
- New business performance was encouraging despite challenging economic conditions.
- The claims ratio benefitted from favourable weather experience and lower working claims.

Growth

- 9.4% gross written premium (GWP) growth (11.1% excl. HOC).

Profitability

- 32.9% growth in operating profit.

OUTsurance SA Business

Operating environment

- OUTsurance Brokers delivered encouraging margins on the back of diligent underwriting and channel growth.
- The Direct segment experienced limited new business growth opportunity.
- Claims performance benefitted from benign weather conditions and favourable working claims.

Growth

- 10.8% GWP growth for the combined Direct and Broker channels.

Profitability

- 56.6% growth in operating profit.

OUTsurance Life

Operating environment

- Strong operational focus on growing a simplified business through product, pricing, and distribution optimisation.

Growth

- Value of new business (VNB) written increased by an impressive 118.2%, attributed to expansionary growth in the Direct segment and continued momentum in the Shoprite channel.
- VNB margin[1] improved from 12.5% to 19.8% with the improvement driven by cost savings and growth in the Direct segment.

Profitability

- 65.9% growth in operating profit, supported by positive yield movements.

[1] *Excluding excess share-based payments*

Overview of key operational themes

Youi

Youi Personal

Operating environment

- Encouraging unit growth delivered in the Direct channel aided by a high, but moderating, premium inflation profile.
- Pricing action resulted in slower new business growth in the Blue Zebra Insurance (BZI) Broker channel.
- Claims ratio and profitability of all channels benefitted from benign weather experience. Retained losses from ex-tropical Cyclone Alfred totalled A$ 5.1 million.

Growth

- The Direct channel experienced 28.5% GWP growth in Australian Dollar (AUD).

Profitability

- 63.0% growth in operating profit driven by organic growth, favourable claims environment, and reinsurance cost savings.

Youi Business

Operating environment

- Slower growth rate linked to pricing discipline in the BZI Broker channel.

Growth

- 6.5% GWP growth in AUD attributable to 31.6% growth in Direct channel.

Profitability

- 175% growth in operating profit driven by improved loss ratios in the BZI Broker channel.

Youi CTP

Operating environment

- Strong GWP growth driven by an increasing market share in the New South Wales (NSW) market.

Growth

- 73.3% GWP growth in AUD.
- Net earned premium (NEP) more than tripled due to the removal of the NSW quota share and portfolio growth.

Profitability

- The operating loss recorded for the period is due to increased claims frequency and new business strain, including the impact of risk margins and claims handling expenses, linked to the higher growth profile of the product.

Youi Personal and Business distributes products through the Direct and Blue Zebra Insurance (BZI) distribution channels.
Growth rates are expressed in AUD terms.

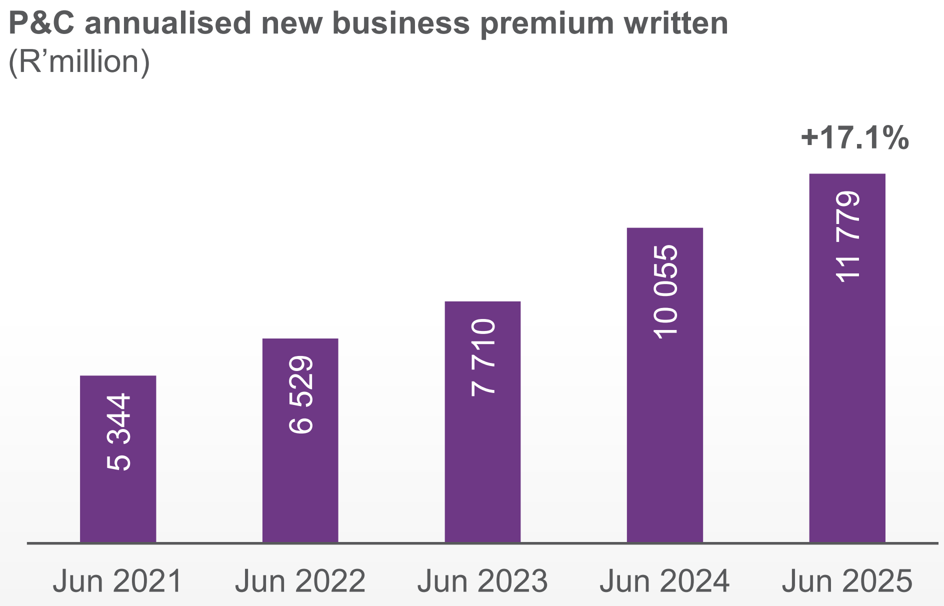
OUTsurance Ireland

OUTsurance Ireland **Personal**

- OUTsurance Ireland delivered against the business plan targets for the year.
- The startup is gaining traction as a new challenger insurance brand in the Irish market.
- OUTsurance Ireland recorded R269 million of GWP for its first full year of trading.
- The operating loss incurred was R448 million with 2025 and 2026 expected to be the largest loss years in the J-curve.
- Monthly breakeven expected to be achieved in FY 2029.

P&C new business premium performance

Inflation and good organic growth drives double digit growth in new business premium

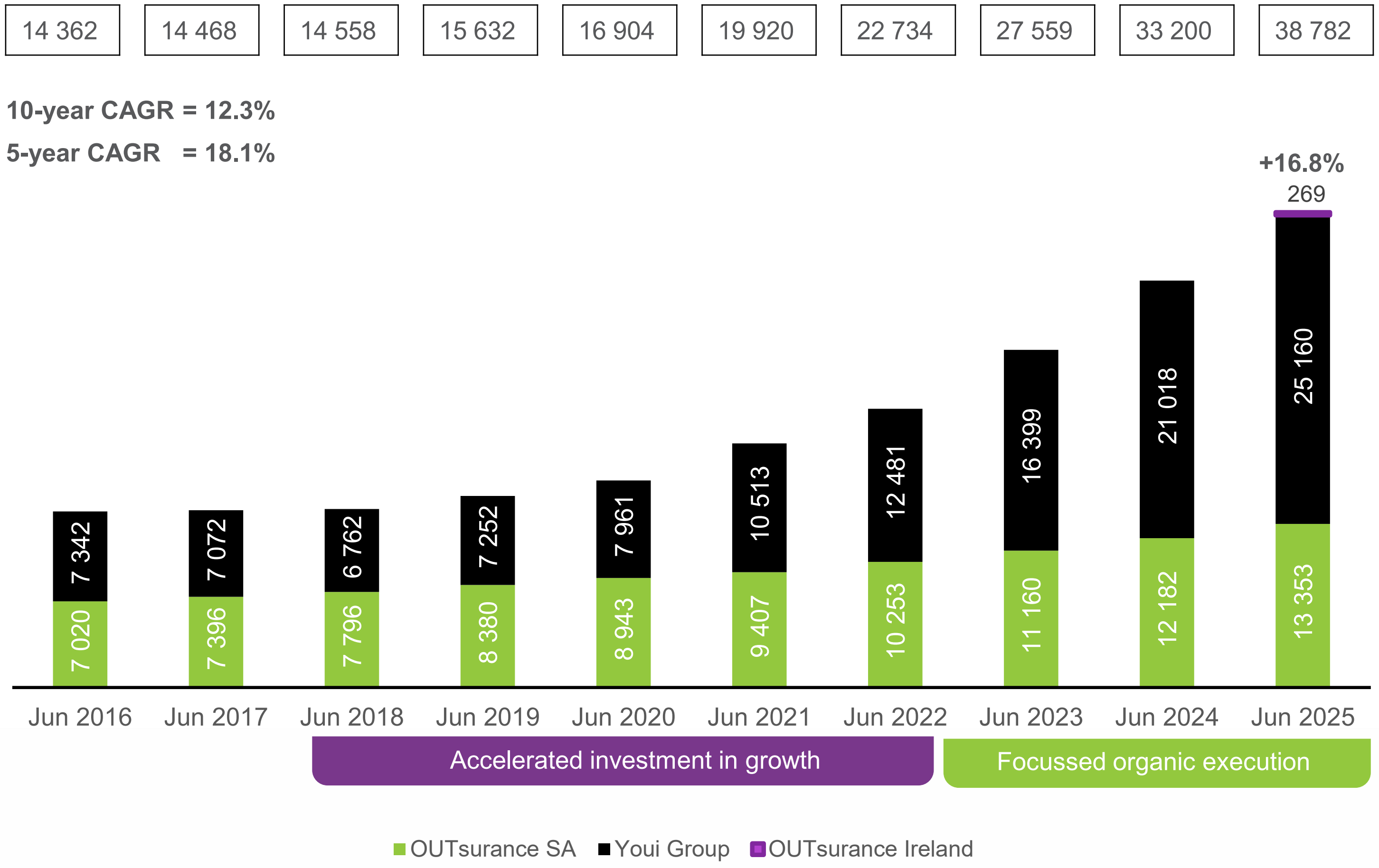


- Annualised new business premium written accelerated by 17.1% despite the negative offset of the stronger Rand.
- Excluding the contribution of the BZI Broker channel, the Group grew new business premium by 28.6%.
- Youi was the most significant contributor with the Direct and CTP segments increasing market share.
- OUTsurance SA delivered encouraging new business growth, aided by premium inflation and new business generated in the OUTsurance SA Broker channel.
- OUTsurance Ireland's new business contribution increased in line with the accelerating growth profile.

P&C gross written premium performance

Inflation and good organic growth drives double digit growth in gross written premium

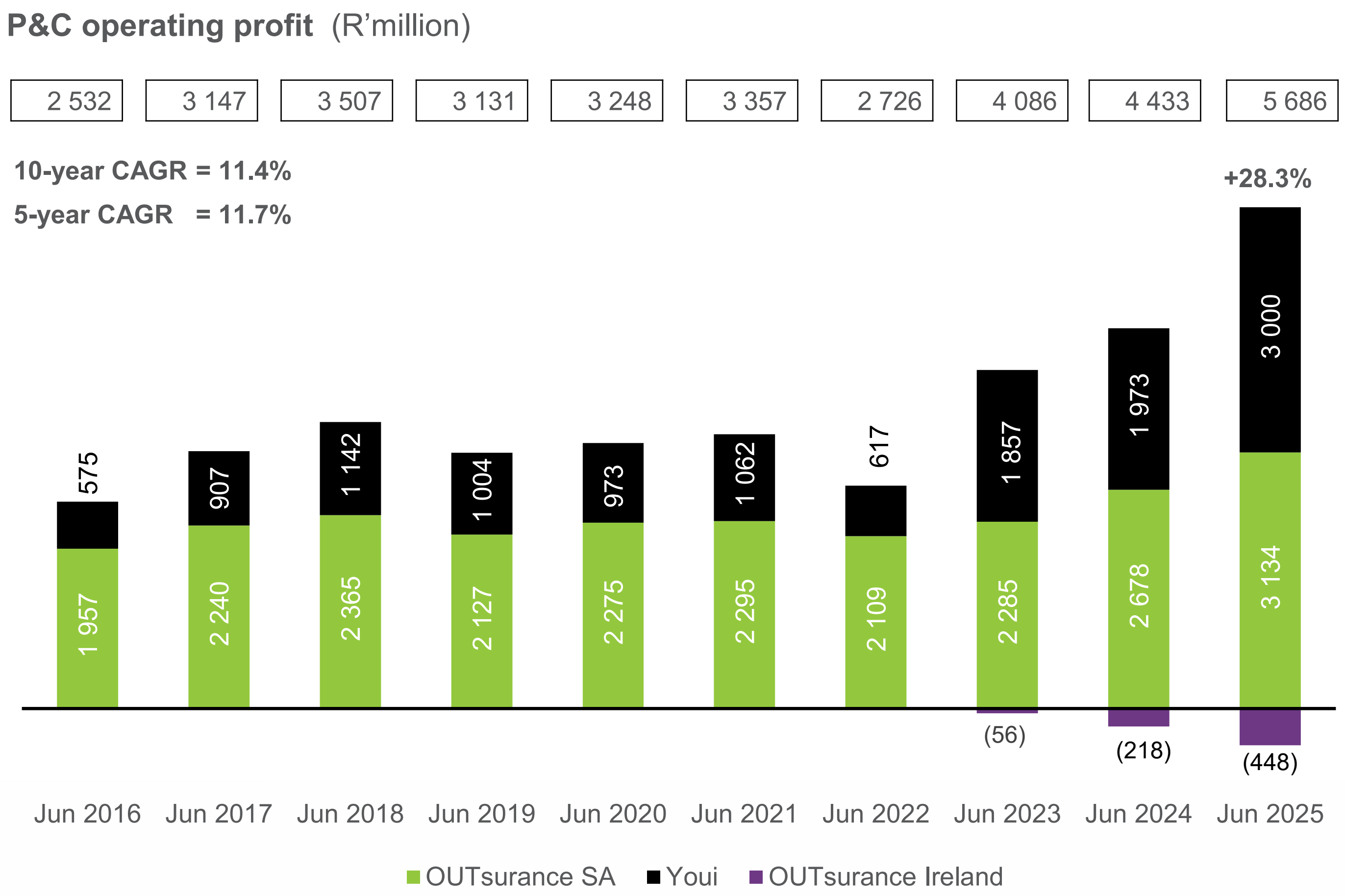
P&C gross written premium (R'million)



- The Group's P&C GWP accelerated by 16.8% **(19.8% excluding BZI)**.
- If adjusted for the 4.2% stronger Rand, GWP growth would be 20.2% **(23.0% excluding BZI)**.
- Both OUTsurance SA and Youi delivered good organic growth aided by the elevated premium inflation conditions as well as improved execution of the operating model.
- Youi represents 64.9% of the Group's GWP income (2024: 63.3%).

Operating profit performance

Robust operating profit achieved at OUTsurance SA and Youi

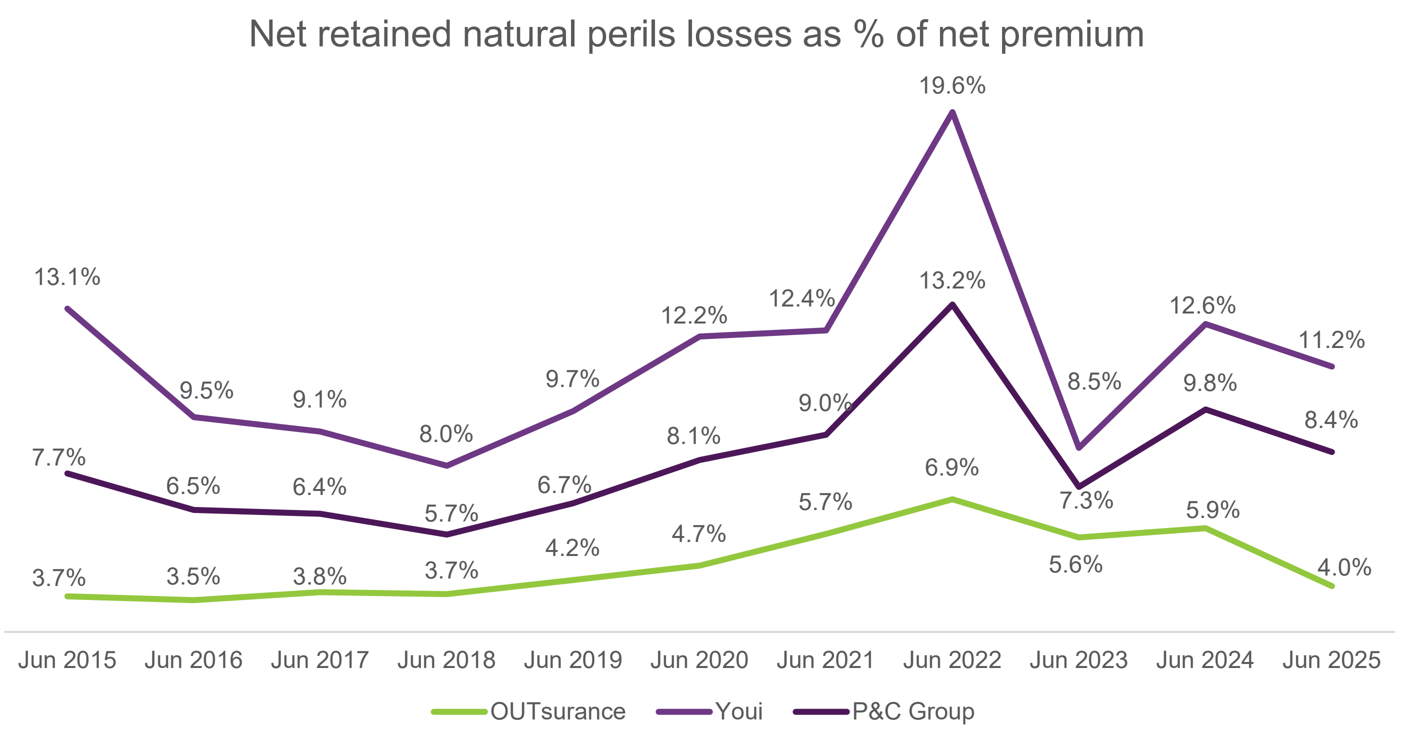


- The 28.3% growth in operating profit was driven by strong organic growth, a favourable claims backdrop, cost discipline, and higher investment income on insurance liabilities.
- Over the last three years, we have observed stronger top-line to bottom-line conversion as new ventures turned profitable, non-core and non-performing units were discontinued, and improved execution in core units enabled cost efficiencies.
- The OUTsurance SA contribution to operating profit was weighed down by the higher cost of share-based payments.
- Due to the sub-scale nature of OUTsurance Ireland, the operating loss was exacerbated by accounting convention that requires an "Onerous Loss" allowance for expected future losses on in-force policies. This provision will unwind as the business moves towards breakeven.

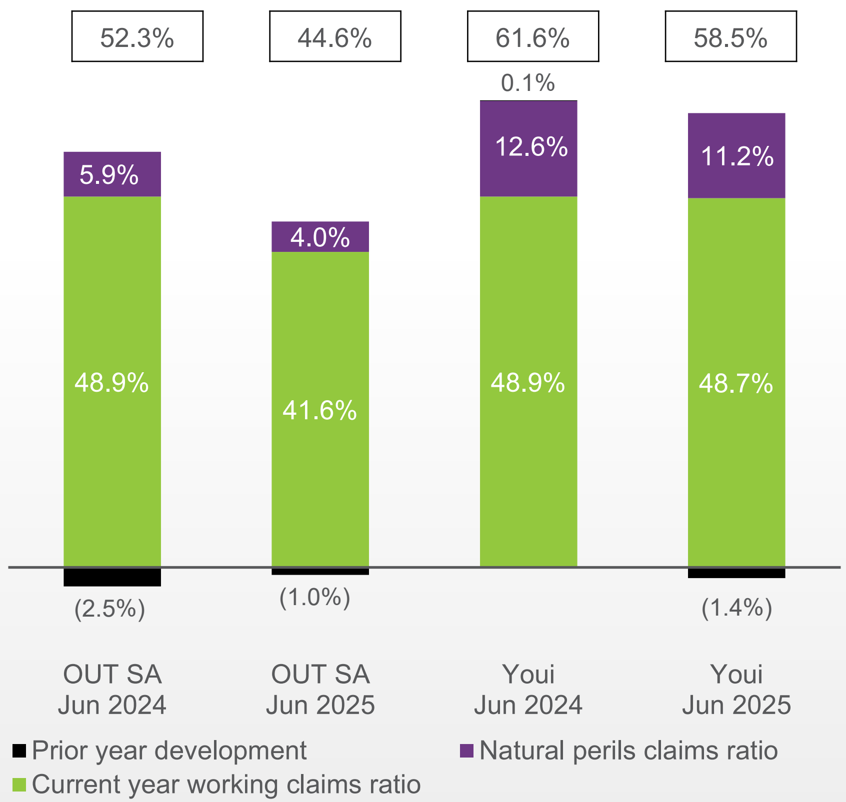
Operating profit is presented on a normalised basis.

Natural perils exposure

Favourable natural perils experience drives robust operating profit



Claims ratio analysis

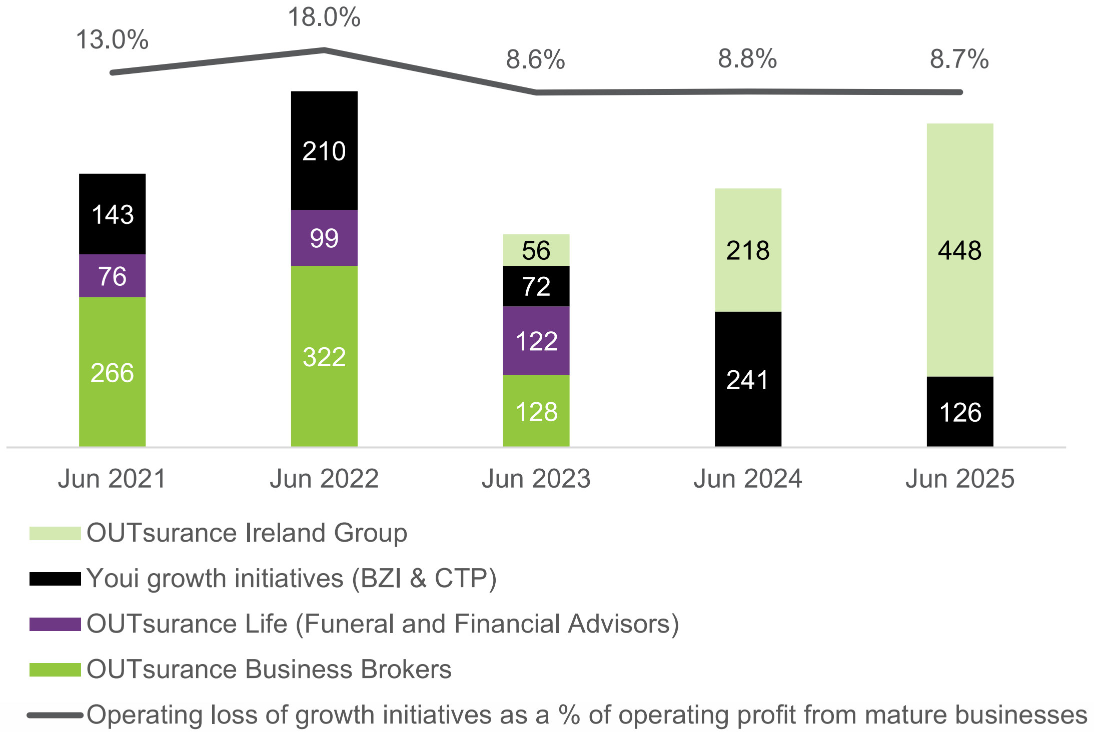


- The Group realised reduced natural perils losses with both Youi and OUTsurance SA experiencing favourable weather conditions.
- OUTsurance SA's working claims ratio reduced noticeably on the back of good claims cost management and an observed reduction in claims frequency.
- Youi experienced favourable prior year claims runoff which further supported the year-on-year improvement in the claims ratio.
- We expect retained natural perils to continue to benefit from improved reinsurance terms, ongoing refinement of underwriting and better geographical diversification.

Earnings profile of impact of growth initiatives

Reduced earnings strain from new initiatives and ramping up investment in OUTsurance Ireland

Operating losses generated by growth initiatives as % of operating profit from mature business units (R'million)



- Appetite for new venture losses is set at 10% of full-year operating profit.
- OUTsurance Ireland's operating loss represents the first full year of trading. The loss is amplified by the Onerous Loss provision required in the IFRS accounts.
- OUTsurance Ireland is expected to achieve monthly breakeven in four years from now. FY2025 and FY2026, estimated to be the J-curve's largest loss years.
- Youi's 2025 new initiative loss is represented by the CTP segment. As mentioned, the new business strain due to risk margins raised on claims liabilities is a material factor linked to the high growth rate.

Financial review

Financial review

Themes impacting our financial performance

Premium growth	Good organic growth momentum and higher-for-longer premium inflation
Claims	Favourable natural perils experience and improvement in Youi’s prior year reserve runoff
Reinsurance	Lower reinsurance expense following improved terms
Investment returns	Sustained higher interest rates, favourable equity markets and liability growth
Expenses	Structural improvement in cost efficiency
Expenses	Significantly higher share-based payments expense on the final ESOP tranche
Stronger Rand	Stronger AUD / ZAR diluting Youi’s financial gains on reported earnings

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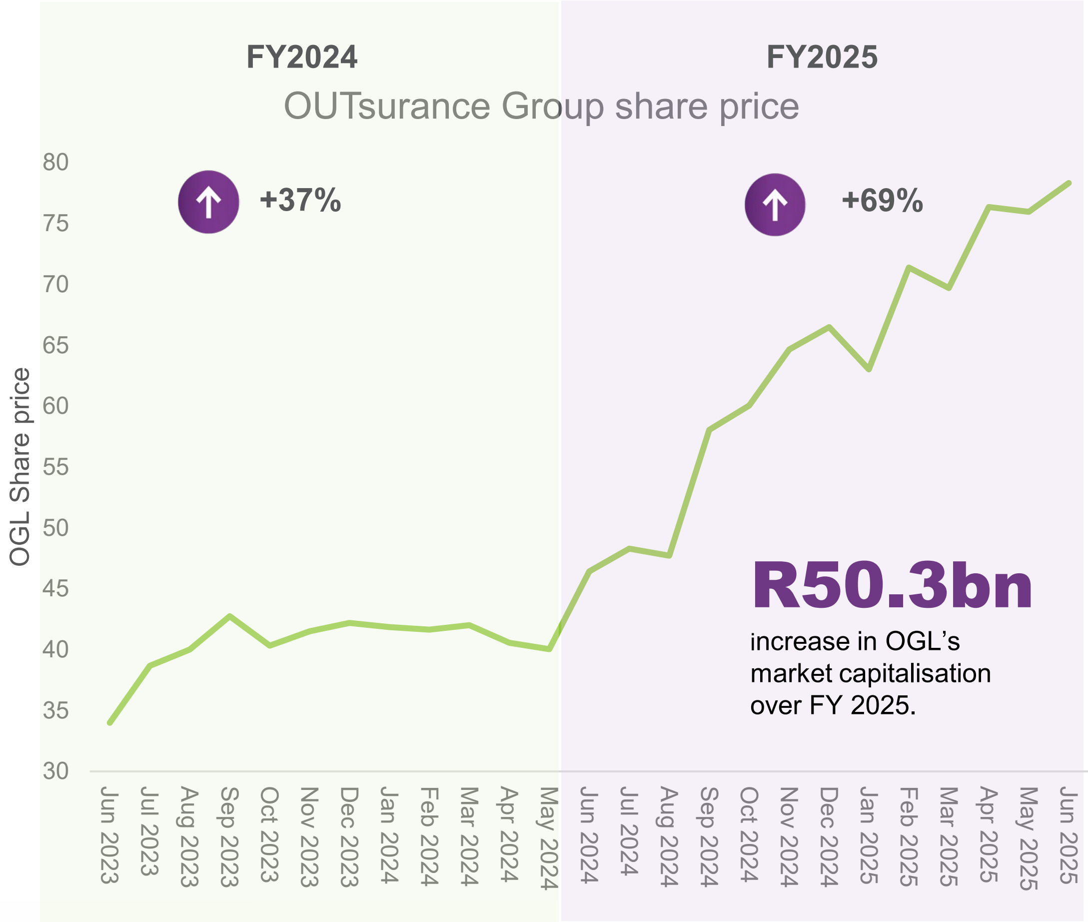
Impact of share price growth on the share-based payments expense incurred by the South African operation



ESOP = Employee Share Option Plan
CSP = Conditional Share Plan
LTIP = Collectively refers to long-term incentives (ESOP and CSP)

- The final vintage of the legacy ESOP instruments vests in September 2025. Beyond this date all LTIP vintages used in the South African and Group LTIP schemes will be converted to the CSP. CSPs are less geared to price movements and provide a more stable expense going forward.
- The graph below attributes the share-based payments expense between the ESOP scheme and the CSP scheme for the current and comparative periods.
- An indicative illustration is provided of the share-based payments expense assuming all vintages were already converted to CSPs. This illustrates the reduced gearing of the share-based payments expense to market value changes that the Group is working towards after September 2025.

OGL Group consolidated results overview

Key performance outcomes

R' million	2025	2024	% change
Normalised earnings	**4 728**	3 536	33.7%
Normalised ROE	**33.0%**	26.2%	
Normalised earnings per share (cents)	**306.2**	230.6	32.8%
Diluted normalised earnings per share (cents)	**304.6**	226.4	34.5%
Ordinary dividend per share (cents)	**237.6**	174.4	36.2%
Special dividend per share (cents)	**33.1**	40.0	(17.3%)

Contribution to normalised earnings

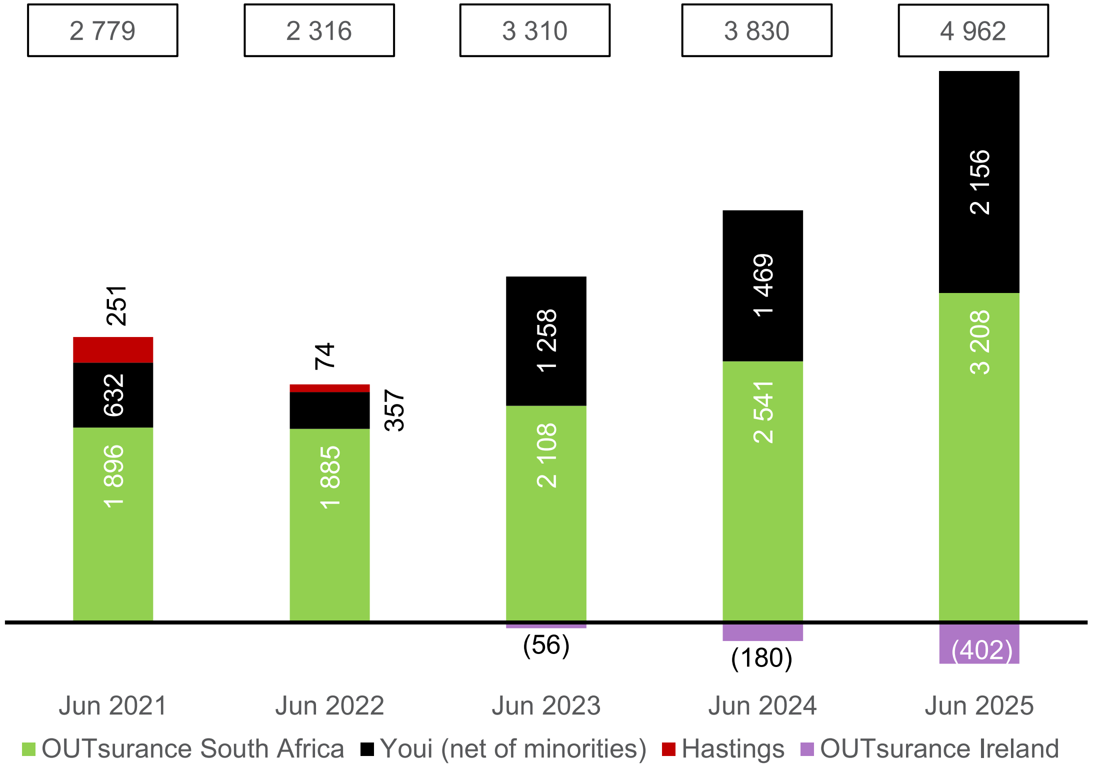
OUTsurance Holdings Limited (OHL)	**4 962**	**3 830**	**29.6%**
Non-controlling interest (OHL minorities)	**(390)**	(353)	(10.5%)
OGL Central / RMI Treasury Company[1]	**156**	59	>100%
OUTsurance Group Limited (OGL)	**4 728**	3 536	33.7%

[1] Holds a portfolio of associate investments and financial assets.

- The earnings growth differential between the normalised earnings outcomes of OGL and OHL is attributed to:
  - A substantial increase in associate earnings derived from the RMI Treasury Company investment portfolio, specifically the investment in PolarStar.
  - OGL's 2.3% higher effective interest in OHL following the wind up of the OUTsurance Share Trust in Q1 FY 2025 and other OHL share acquisitions from minorities.
- The ordinary dividend has grown in line with operational performance of the Group.
- The special dividend represents an accumulation of surplus capital from asset monetisation.

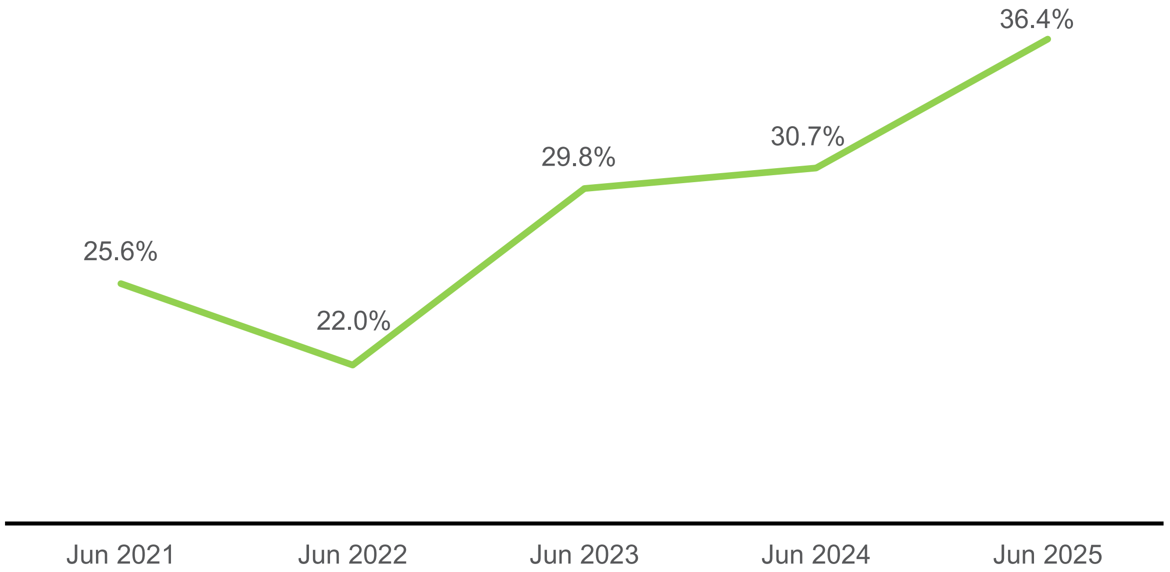
OHL Group consolidated results overview

OHL Group normalised earnings (R' million)



Despite the significant share-based payment expense, the Group's normalised earnings improved owing to strong organic growth, disciplined cost management, and the favourable claims environment.

OHL Group normalised ROE (%)



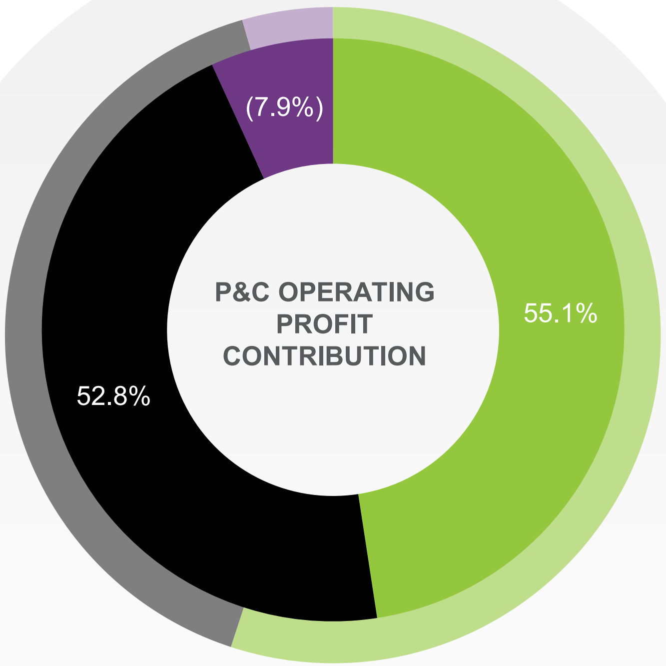
- The OHL Group targets a normalised ROE range of 30% to 35%. The target has been revised from the previous 25% to 35% range.
- The OHL Group is trading outside of this range on account of positive earnings performance and capital optimisation.
- The start-up loss of OUTsurance Ireland will weigh on the Group's ROE until breakeven.

Operational performance – Property and Casualty

P&C key performance outcomes

R' million	2025	2024	% change
Gross written premium	**38 782**	33 200	16.8%
Net earned premium	**34 147**	28 841	18.4%
Annualised new business premium written	**11 779**	10 055	17.1%
Normalised operating profit[1]	**5 686**	4 433	28.3%
Normalised earnings	**4 816**	3 606	33.6%
Claims ratio	**53.6%**	56.8%	
Normalised Insurance cost-to-income ratio	**31.5%**	29.6%	
Indicative Insurance cost-to-income ratio assuming ESOP conversion to CSP[2,4]	**28.9%**	28.1%	
Normalise combined ratio[3,4]	**85.6%**	87.0%	

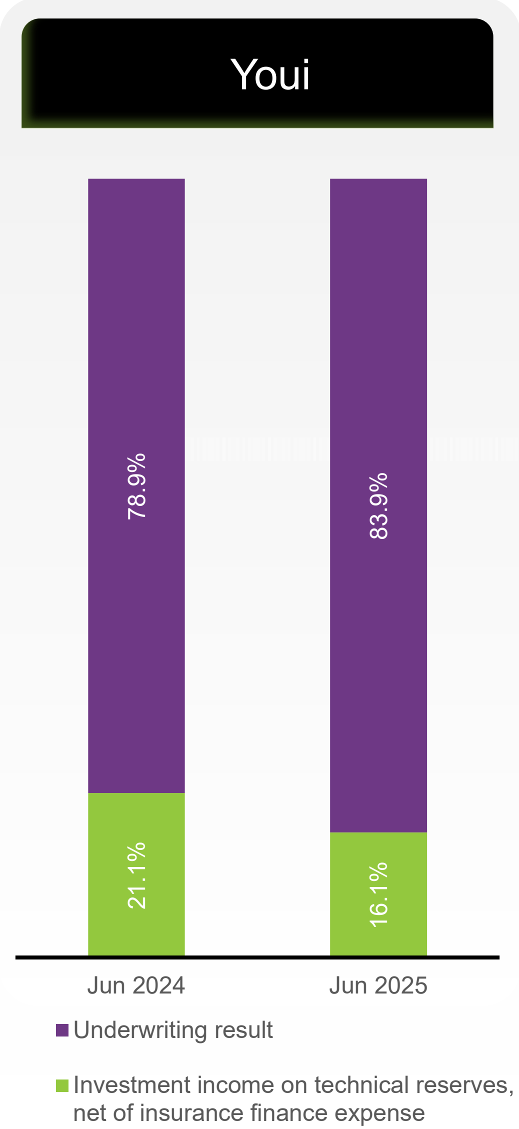
[1] Operating profit for OUTsurance SA includes a normalised adjustment of R123 million for the profit resulting from the termination of an intragroup lease following an internal capital restructuring.
[2] Excluding the excess share-based payment relating to the final tranche of the ESOP and including the indicative CSP expense.
[3] Net of profit share distributions paid to FirstRand Limited on the HOC arrangement.
[4] The cost-to-income and combined ratio was also normalised for the R123 million profit from termination of the intragroup lease.



- NEP growth outperformed GWP growth, owing to the removal of the quota-share applicable to the Youi CTP portfolio in NSW and favourable reinsurance terms achieved for FY 2025.
- Youi operates at an inherently higher claims and cost ratio compared to OUTsurance SA. Youi's relative growth is driving the higher Group outcome on these metrics.

Contribution of investment income to operating profit

Proportional contribution of investment income generated on insurance liabilities



[1] *Includes OUTsurance Ireland*

- Investment income represented a lower proportion of operating income due to the significant increase in underwriting profits coupled with a reduction in interest rates.
- Youi's investment income increased in absolute terms on account of the rapid growth in the size of insurance liabilities which offset lower interest rates.
- OUTsurance SA's investment income slightly decreased due to lower claims liabilities and the softening interest rate environment.
- An analysis of total investment income is provided in the supplementary section.

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OUTsurance SA

OUTsurance SA key financial outcomes

R' million	2025	2024	% change
Gross written premium	**13 353**	12 174	9.7%
Net earned premium	**13 149**	11 963	9.9%
Normalised operating profit	**3 134**	2 678	17.0%
OUTsurance Personal[1]	***3 751***	*2 822*	*32.9%*
OUTsurance Business	***697***	*445*	*56.6%*
Central costs (including excess share-based payments)[2]	***(1 314)***	*(589)*	*>(100%)*
Normalised investment income[3]	**1 049**	628	67.0%
Normalised earnings	**2 928**	2 212	32.4%
Claims ratio (%)	**44.6%**	49.8%	
Normalised cost-to-income ratio (%)[4]	**31.7%**	27.9%	
Indicative Insurance cost-to-income ratio assuming ESOP conversion to CSP[4,5]	**25.1%**	24.3%	
Normalised combined ratio (%)[1,4]	**77.7%**	79.3%	

[1] After profit share distribution paid to FirstRand Limited on HOC arrangement.
[2]Operating profit for OUTsurance includes a normalised adjustment of R123 million for the profit resulting from the termination of an intragroup lease following an internal capital restructuring. Includes higher than budgeted share-based payment expense of R1 176 million (2024: R576 million).
[3]Investment income on insurance liabilities (gross of insurance finance expense) and net investment on shareholder capital, which was normalised to exclude the R140 million gain made on OGL shares which are held to hedge the conditional share plan.
[4]The cost-to-income and combined ratio was also normalised for the R123 million profit from termination of an intragroup lease agreement.
[5]Indicates the cost-to-income ratio ignoring the impact of the excess share-based payments expense of the final ESOP tranche and including the indicative CSP expense.

- The strong premium growth is attributed to strong business volume generation and elevated premium inflation.
- The claims ratio benefitted from benign natural peril claims and was supported by favourable trends in working losses.
- The growth in investment income is aligned to the positive return on the equity portfolio.
- Despite favourable segmental outcomes, the combined cost-to-income ratio for OUTsurance SA is reflective of the higher share-based payments expense.

OUTsurance SA Personal

R'million

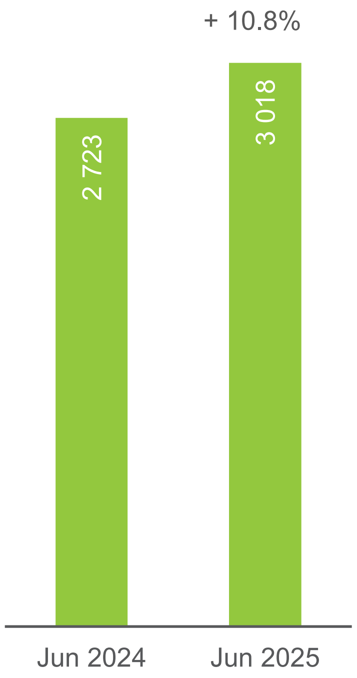
The segment level cost-to-income ratio contains budgeted share-based payments expenses with the excess carried in the Central segment.

- Excluding the HOC book (in run-off), OUTsurance Personal grew gross written premium by 11.1% which was supported by elevated premium inflation and solid unit growth.
- The claims ratio improved significantly due to lower natural perils claims, claims cost management, and the favourable claims frequency trend.
- The lower cost ratio is a product of diligent cost management and operational efficiencies.
- Operating profit grew by 32.9%.

OUTsurance SA Business

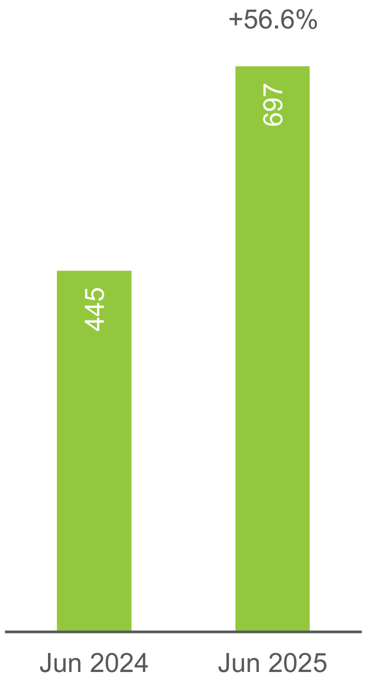
Gross written premium

2 723 | 3 018



Operating profit

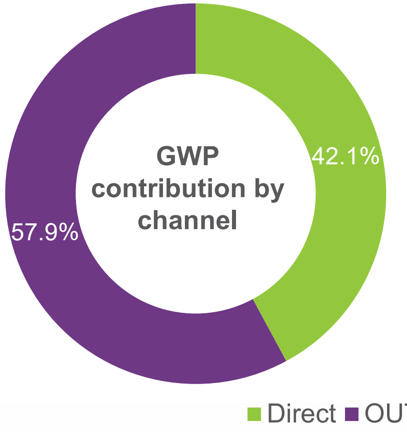
445 | 697

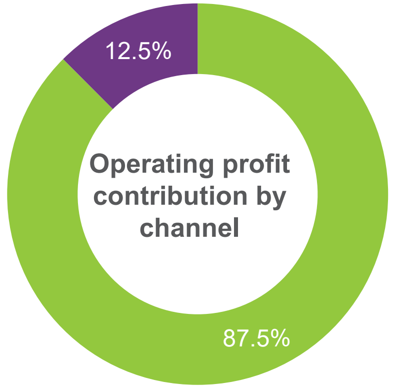


Combined ratio

85.0% | 78.5%

- OUTsurance SA Business delivered 10.8% GWP growth. The growth is attributed to organic expansion in the OUTsurance Broker channel and premium inflation.
- Both the Direct and OUTsurance Broker channels delivered favourable claims performance on account of the maturing brokers book, favourable weather and lower working claims.
- The favourable trend observed in the cost-to-income ratio was driven by economies of scale in the OUTsurance Broker channel.





R'million

The segment level cost-to-income ratio contains budgeted share-based payments expenses with the excess carried in the Central segment.

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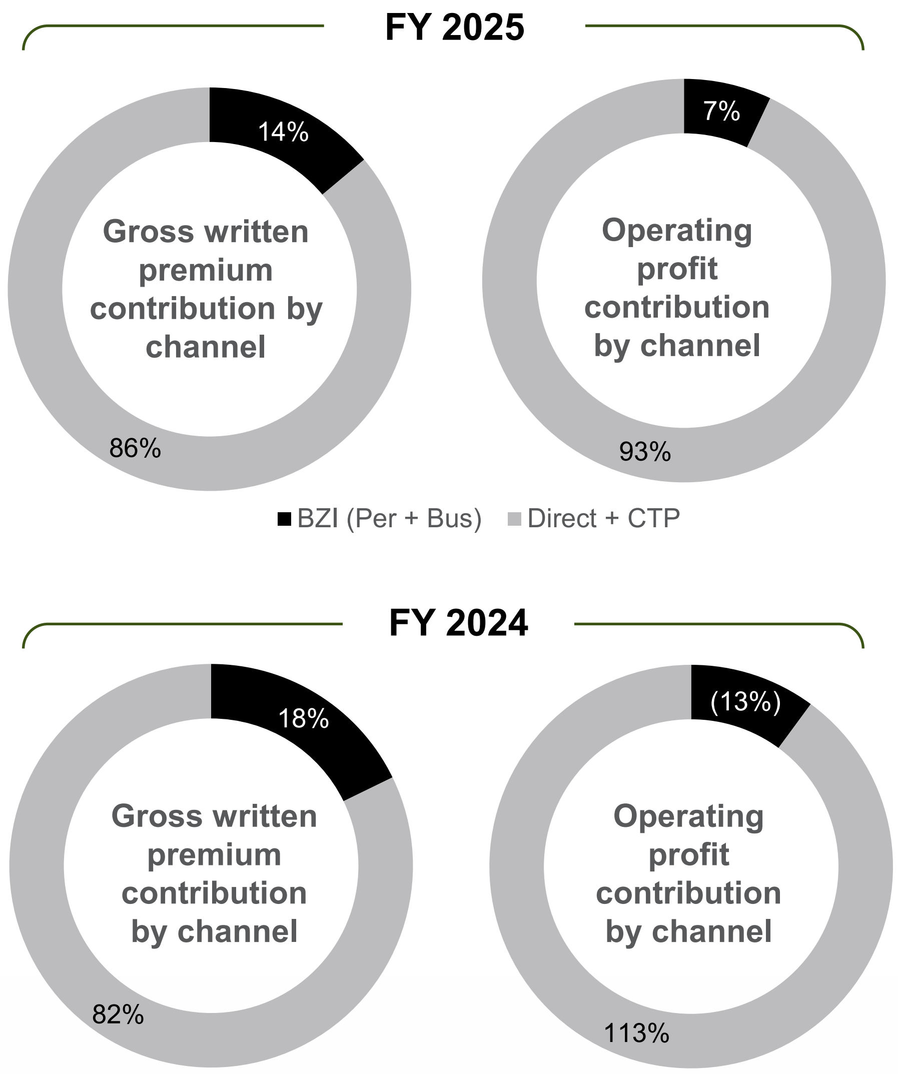
Youi BZI Broker channel exit

- With effect 1 July 2025, Youi ceased writing new business in the BZI Broker channel. The in-force book is expected to be substantially runoff by 30 June 2026.
- The discontinuation of Youi's participation in the BZI Broker channel, allows for focus on its core Direct distribution channel where Youi is positioned to provide healthy competition in Australia's personal lines insurance market.
- Youi sold its minority stake in BZI, effective date 30 June 2025. The net disposal proceeds contributed to the special dividend distribution.



Youi Group

Youi Group key financial outcomes

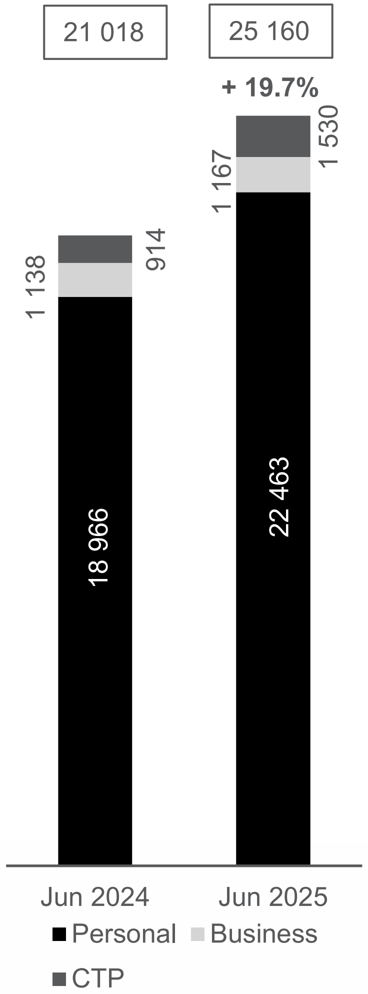
R'million	2025	2024	% change
Gross written premium	**25 160**	21 018	19.7%
Net earned premium	**20 930**	16 884	24.0%
Operating profit	**3 000**	1 973	52.1%
Personal	***3 094***	*1 988*	*55.6%*
Business	***32***	*(44)*	*>100%*
CTP	***(126)***	*29*	*>(100%)*
Investment income[1]	**778**	654	19.0%
Headline earnings	**2 290**	1 574	45.5%
Claims ratio (%)	**58.5%**	61.6%	
Cost-to-income ratio (%)	**29.9%**	29.6%	
Combined ratio (%)	**88.4%**	91.2%	
AUD/ ZAR average exchange rate	**11.73**	12.25	(4.2%)

[1] *Investment income on insurance liabilities (gross of insurance finance expense) and net investment on shareholder capital.*

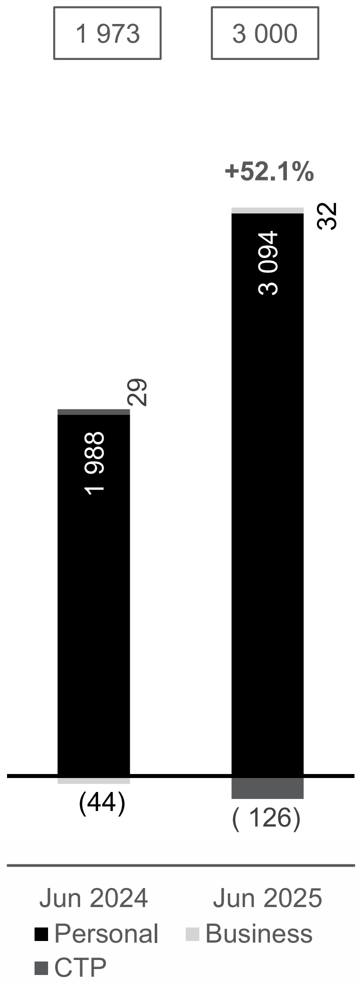
- GWP accelerated by 19.7% in Rand and 25.1% in AUD.
- The strong premium growth is attributed to the Direct book where Youi delivered good organic growth overlaid with elevated premium inflation.
- The BZI book contracted by 6.6% as pricing adjustments slowed growth.
- NEP growth exceeded GWP growth due to discontinuation of the CTP NSW quota share agreement and lower reinsurance costs.
- When adjusted for a reclassification of claims fulfillment expenses in the prior year, the cost-to-income ratio improved from 30.6% to 29.9%.
- The increase in operating profit is driven by lower claims experience, improved organic growth in the higher margin Direct business, and higher investment income.
- The BZI book (Personal and Business) delivered an operating profit of R209.7 million compared to a R240.7 million loss in the prior year. Pricing discipline and favourable weather were the key drivers of the improved outcome.
- The CTP operating loss was impacted by the increased claims frequency and new business strain following the more rapid growth in the book where Youi now retains 100% of the economics in NSW. The removal of the NSW quota share is supportive of improved long-term economics. The quota share applicable to the South Australia scheme (50% in 2025) was also removed with effect 1 July 2025.

Youi Group

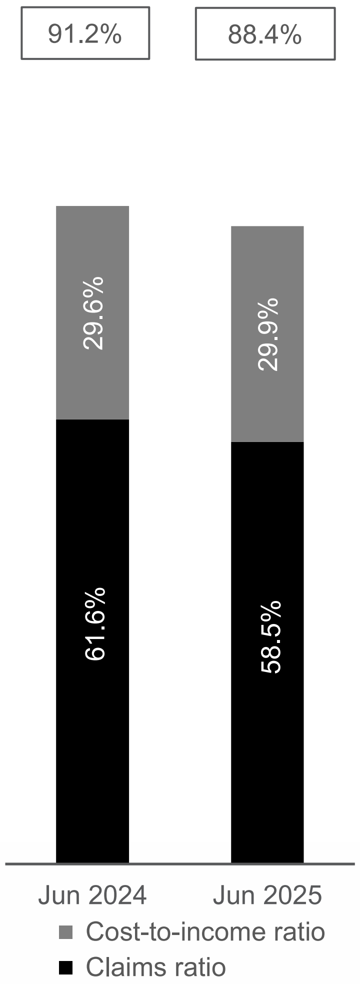
Gross written premium



Operating profit



Combined ratio

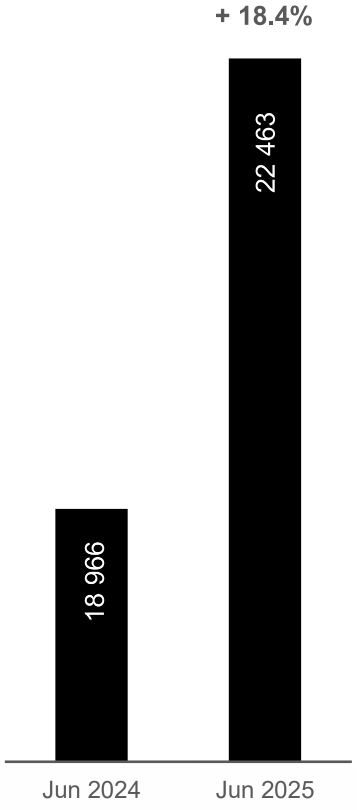


R'million

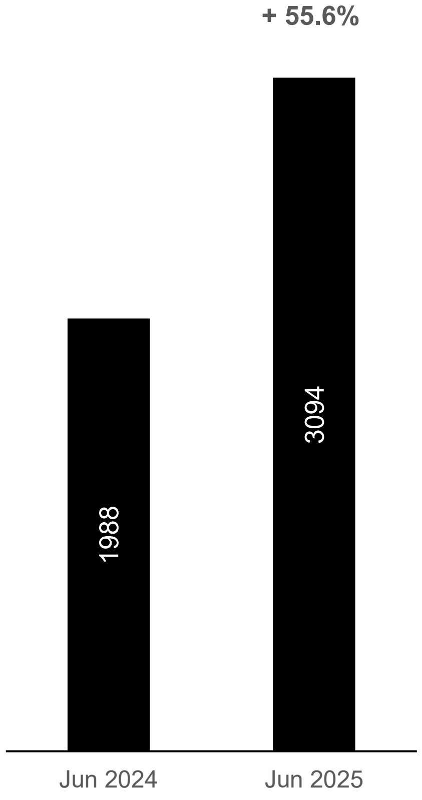
- Measured in AUD, gross and net earned premiums grew by 25.1% and 29.5%, respectively.
- Excluding the BZI book, the Direct channel grew GWP by 31.0% in AUD and 25.0% in Rand.
- The reduction in the claims ratio from 61.6% to 58.5% was due to favourable weather and prior year claims liability run off.
- In the current period, a reclassification of fulfillment expenses accounted for the comparative increase in the cost-to-income ratio. If this same reclassification is assumed for the prior period, the ratio improved from 30.6% to 29.9%.
- Higher investment income and lower reinsurance premiums contributed to the notable improvement in operating profit.

Youi Personal

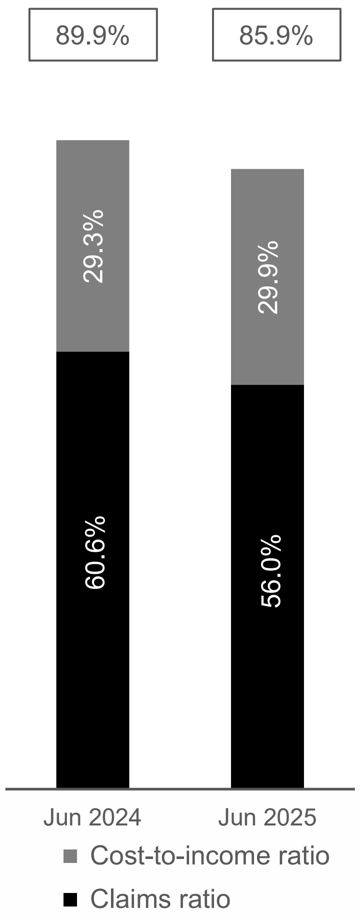
Gross written premium (GWP)



Operating profit



Combined ratio



R'million

Youi Personal distributes products through the Direct and Blue Zebra Insurance (BZI) distribution channels.

- In AUD, gross and net earned premiums grew by 23.8% and 25.1%, respectively. The growth differential was positively impacted by lower reinsurance premiums.
- Good organic growth in the Direct channel and elevated but moderating premium inflation delivered strong GWP growth. The Direct channel grew GWP by 28.5% in AUD.
- BZI's GWP decreased by 3.0% in AUD.
- The claims ratio has declined from 60.6% to 56.0% owing to favourable weather conditions and larger prior year reserve releases.
- Investment income generated on insurance liabilities increased on account of elevated but moderating interest rates and higher average insurance liabilities.

Financial review

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PART 6
Dividend and capital position

OUTsurance Ireland

OUTsurance Ireland key financial outcomes

R' million	2025	2024	% change
Gross written premium	**269**	8	>100%
Net earned premium	**68**	(5)	>100%
Operating loss	**(448)**	(218)	>(100%)
Operating loss (excluding onerous loss allowance)	**(320)**	(204)	(56.9%)
Onerous loss allowance	**(128)**	(14)	>(100%)
Investment income[1]	**51**	40	27.5%
Headline loss	**(402)**	(180)	>(100%)

[1] *Investment income on insurance liabilities (gross of insurance finance expense) and shareholder capital. The capital surplus held to support the start-up phase of the business, is the key driver of investment income.*

- OUTsurance Ireland continued to gain traction in H2 of the financial year.
- OUTsurance Ireland generated GWP of R269 million in its maiden year of operation.
- Considering the early stage of the business and limited claims history, the claims ratio is performing in line with expectations.
- The Onerous Loss allowance is calculated by accruing a liability for the expected loss to be incurred by servicing in-force policies over the remaining contractual policy term. This is a feature of a new insurance operation. At scale, the Onerous Loss will be reversed.
- The Onerous Loss is increasing at a rate which is slower than the premium growth rate which is reflective of the improving economies of scale. The Onerous Loss as a % of GWP reduced from 81.3% at H1 FY 2025 to 45.4% at year end.

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Dividend and capital position

OUTsurance Life

OUTsurance Life key financial outcomes

R' million	2025	2024	% change
Accounting measures			
Operating profit	**438**	264	65.9%
Life Direct (Underwritten Life and Funeral Direct)	***546***	*271*	*>100%*
Funeral partnership	***52***	*64*	*(18.8%)*
Central[1]	***(160)***	*(71)*	*>(100%)*
Normalised earnings[2]	**349**	210	66.2%
CSM, EV and margins			
Contractual service margin (CSM per IFRS 17)	**1 667**	1 326	25.7%
CSM replacement ratio[3]	**1.40**	1.60	
Embedded value	**2 212**	1 822	21.4%
Value of new business	**216**	99	>100%
Return on embedded value	**28.5%**	16.6%	
VNB margin[4] (%)	**14.7%**	9.0%	
VNB margin[4] (excl excess share-based payments) (%)	**19.8%**	12.5%	

[1]Includes higher than budgeted share-based payment expense of R137 million for the period (2024: R56 million).
[2] In the prior year, headline earnings is equal to normalised earnings as there were no normalised adjustments.
[3] The CSM replacement ratio was updated to exclude the unwind of the discount rate. The adjusted CSM ratio reflects by how much the CSM increased with new business in portion with the profits being recognised in the current period.
[4] The impact of partnership profit-sharing distribution has been excluded to provide a clear reflection of the operational profitability of the product, independent of partnership dynamics. The prior year has been restated to enhance comparability to the current reporting period.

- The increase in OUTsurance Life's operating profit was driven by favourable new business performance and reduced expenses in the Life Direct segment. A reduction in market yields also bolstered the operating result.
- The Funeral partnership's operating profit is lower due to an increase in sales related expenses.
- The strong underlying performance was partially offset by higher share-based payment expenses accounted for in Central, which was R82.7 million higher than the comparative period.
- The Contractual Service Margin (CSM), and the Embedded Value (EV) benefitted from the strong new business growth and assumption changes impacting in-force profitability.
- The higher VNB margin reflects disciplined pricing action, cost discipline and an improved new business performance in Life Direct.

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Dividends and capital position

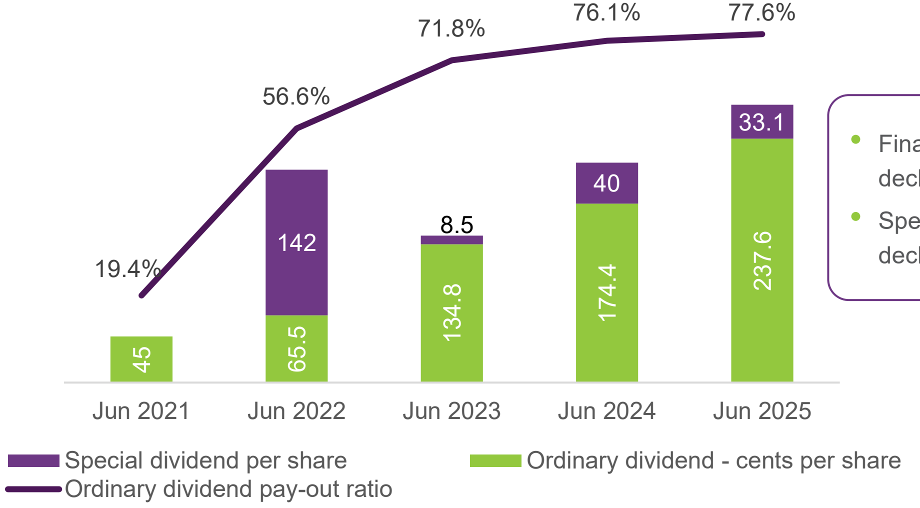
Capital position and dividends

Strong solvency positions and demonstrated capital efficiency

SCR ratio (pre-dividend)	2025	2024	Target
OHL Group	**2.3**	2.3	**1.5**
Property and casualty insurance			
OUTsurance SA	**1.8**	1.7	**1.3**
Youi Group	**2.3**	2.3	**1.6 - 1.9**
OUTsurance Ireland Group	**8.7**	21.6	**1.5**
Long-term insurance			
OUTsurance Life	**2.2**	3.0	1.5

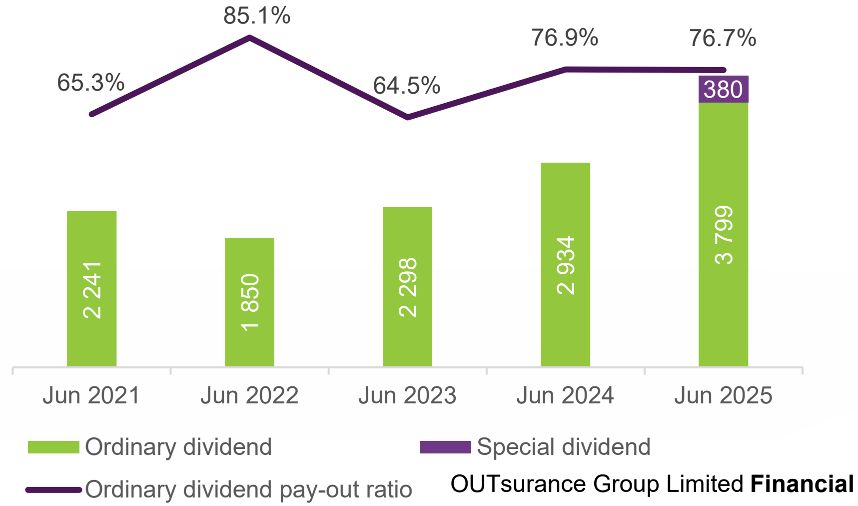
- The upper band of Youi's target capital range has decreased from 1.9 to 1.8 due to the improved risk diversification profile with effect from the beginning of FY 2026.
- The Group's Revolving Credit Facility (RCF) used to fund part of the Ireland expansion, was fully repaid in 2025.
- The remaining annual capital investments in OUTsurance Ireland will be funded from future retained earnings.
- The special dividends paid by OHL and OGL are supported by non-core asset disposals.

OGL ordinary and special dividends declared per share (cents)



- Final ordinary dividend declared:149.0 cents
- Special dividend declared: 33.1 cents

OHL ordinary and special dividend (R'million)



Outlook & strategic focus areas

Group outlook and strategic focus

The Group is well positioned to deliver on our strategic objectives

The OUTsurance Group is well positioned for sustained premium growth

- Despite the prospect of lower premium inflation, we still have a large runway for organic growth in our core markets, courtesy of our low market share and growth momentum.

Strong top line to bottom line conversion

- This is enabled by our strategy to focus on our core products and channels as well as organic growth.
- Ongoing focus on cost efficiency is key to preserve margin while making premiums as competitive as possible.

Delivering on the OUTsurance Ireland business plan

- OUTsurance Ireland is an important long-term growth and diversification catalyst for the Group.
- We aim to achieve breakeven in the next four years.

Profitable expansion of the OUTsurance Brokers channel

- Large runway given our low market share in the face-to-face channel in South Africa.

Group outlook and strategic focus

The Group is well positioned to deliver on our strategic objectives

Interest rates expected to moderate impacting investment income

- Mitigated by the fact that investment income is a relatively small component of earnings as well as the organic growth of size of insurance liabilities.

System modernisation

- Continued roll-out of Stratos modularity to modernise systems, achieve business efficiency, and adapt to the dynamic technological landscape.

Reduced earnings volatility

- Realised through unchanged reinsurance catastrophe attachment points, improved underwriting and better geographical diversification.

Group structure simplification

- Complete non-core asset monetisation transactions and optimise the cost structure of the Group.
- Execute on the roll-up of the OHL minorities which will be welcomed by our shareholders.

Forward-looking statement disclaimer

This presentation contains statements about the OUTsurance Group that are or may be forward-looking statements. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally, but not always, may be identified by the use of forward-looking words or phrases such as, but not limited to, “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “will”, “outlook”, “project” “estimated”, “potential” or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, expected profit or growth margins, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, or future capital expenditure levels, and other economic, fiscal and political factors.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The OUTsurance Group cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which the OUTsurance Group operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this presentation.

Each of these forward-looking statements are based on estimates and assumptions, all of which, although the OUTsurance Group may believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to the OUTsurance Group, or not currently considered material) could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions.

Shareholders should keep in mind that any forward-looking statement made in this presentation or elsewhere, is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of the OUTsurance Group, or other matters to which such forward-looking statements relate, not to develop as expected may emerge from time to time and it is not possible to predict all of them.

Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. The OUTsurance Group has no duty to, and does not intend to, update or revise the forward-looking statements contained in this presentation after the date of this presentation, except as may be required by law.

Any forward-looking statements have not been reviewed nor reported on by the external auditors.

Thank you

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Supplementary information

Group structure

OUTsurance employees — 7.25%

OUTsurance Group Limited
listed on the JSE — 92.75%

OUTsurance Holdings Limited
Registered holding company

Operating insurance entities

OUTsurance Insurance (SA)	100%
OUTsurance Life (SA)	100%
OUTsurance Ireland Group (Ireland)	100%
Youi Group (Australia)	94.4%

Operating administrative entities

OUTsurance Shared Services

RMI — 100%

RMI Treasury Company

Entersekt	14.4%
PolarStar	25.0%
Prodigy Finance	10.9%

The above graphic excludes CloudBadger Technologies. A binding sales agreement was reached to dispose of the Group's 45% interest, currently subject to conditions precedent.

Subsequent to the financial year end and before the reporting date, binding terms were reached to dispose of 83% of the Group's 14.4% interest in Entersekt. The transaction is expected to close by December 2025.

Normalised earnings reconciliation – OGL and OHL

R' million	OGL 2025	OGL 2024	% change	OHL 2025	OHL 2024	%change
Earnings attributable to ordinary shareholders	**4 707**	4 061	15.9%	5 151	3 888	32.5%
Profit on sale of investments in associates	**(153)**	(40)		**(116)**	(44)	
Impairment of investments in associates	**10**	9		**10**	-	
Loss on disposal of property and equipment	**1**	-		**1**	-	
Profit / (Loss) on dilution of investments in associates	**-**	(511)		**-**	2	
Profit on disposal of assets held for sale	**(35)**	(52)		**-**	(21)	
Realised foreign exchange gain on disposal of investment in associate	**-**	(5)		**-**	(5)	
Tax effect of headline earnings adjustments	**55**	63		(2)	-	
Headline earnings attributable to ordinary shareholders	**4 585**	3 525	30.1%	5 044	3 820	32.0%
Taxation on capital gain in respect of the share trust wind-down[1]	**92**	-		100	-	
Adjustment for group treasury shares[2]	**30**	(2)		(256)	-	
Remeasurement of contingent receivable[3]	**27**	-		-	-	
Discounting effect of deferred receivable	**2**	-		-		
Fair value adjustments to derivative financial instruments[4]	**(12)**	9		(13)	10	
Amortisation of intangible assets relating to business combinations	**4**	4		-	-	
Differential between equity and cash settled expenses	**-**	-		87	-	
Normalised earnings attributable to ordinary shareholders	**4 728**	3 536	33.7%	4 962	3 830	29.6%

[1] The capital gains tax arising on the wind up of the OHL Share Trust. The taxable gain was associated with the long-term cumulative growth of the treasury shares held. The restructure is deemed to be of a non-operational nature and therefore the tax effect is excluded from normalised earnings.
[2]Dividend income and tax effect on fair value gains on treasury shares held and the difference between actual and effective shareholding in OHL.
[3]Fair value movements on hedging instruments held for capital transactions.

Sources of normalised earnings

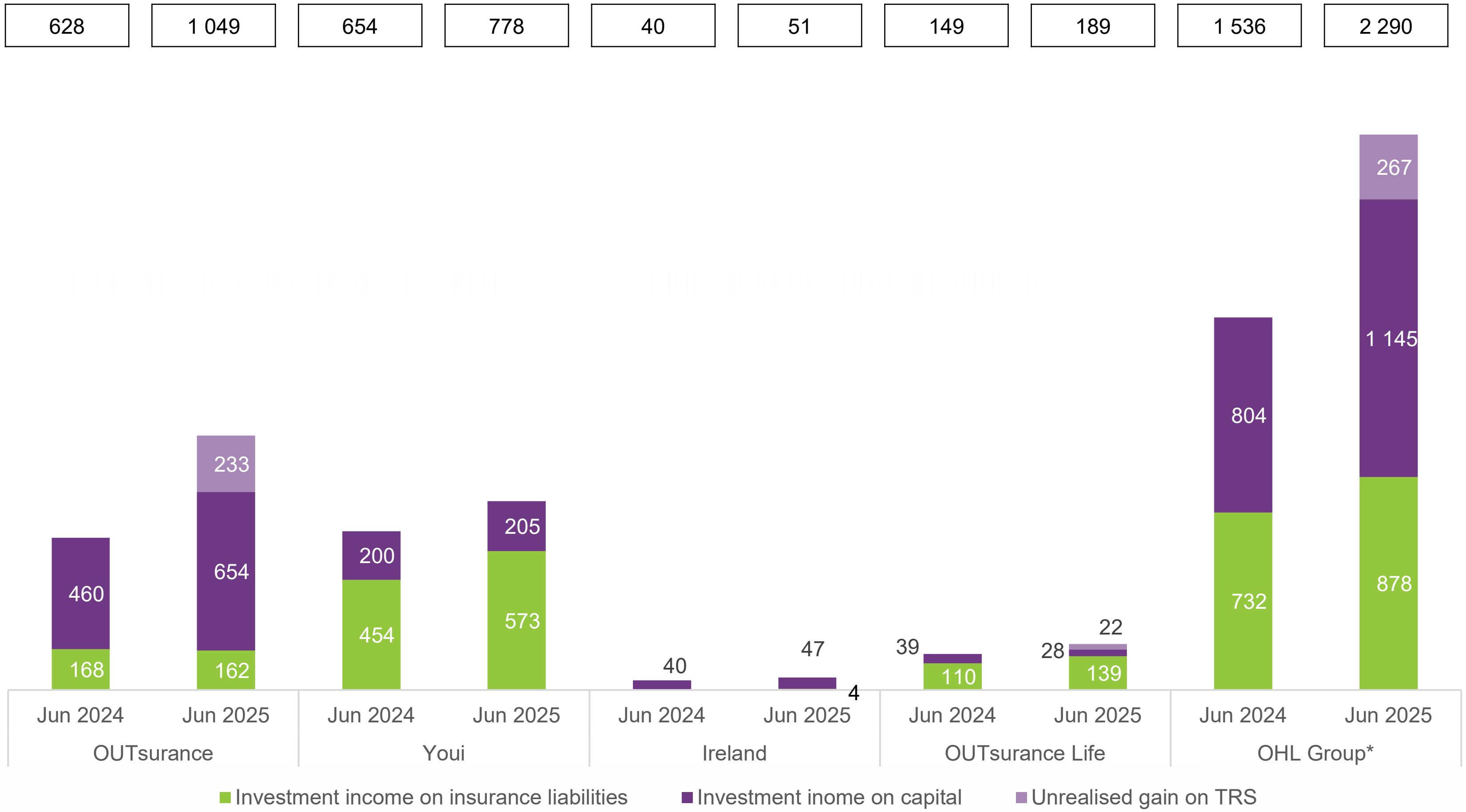
Buildup of normalised earnings by entity as attributed to the OHL and overall OGL Group

R' million	2025	2024	% change
OUTsurance SA	**2 928**	2 212	32.4%
Youi Group	**2 290**	1 574	45.5%
OUTsurance Life	**349**	210	66.2%
OUTsurance Ireland	**(402)**	(180)	>(100%)
Administration services	**28**	12	>100%
Central and consolidation adjustments[1]	**(97)**	107	>(100%)
Non-controlling interest	**(134)**	(105)	(27.6%)
OUTsurance Holdings Limited	**4 962**	3 830	29.6%
Non-controlling interest	**(390)**	(353)	(10.5%)
Central/Treasury Company	**156**	59	>100%
OUTsurance Group Limited	**4 728**	3 536	33.7%

1. Youi's divisional incentive scheme (as detailed in the remuneration report) is accounted for differently at a Youi (equity-settled accounting) and a Group (cash-settled accounting) level. This technicality results in an accounting mismatch which is eliminated on consolidation in this central segment. A particular dislocation between the two measurement bases arose in 2024 which normalised in 2025. In 2024 a gain of R84 million arose and in 2025, the reversal of R100 million was recorded. Excluding this technical adjustment, the net central income for 2025 was R3 million.

Total normalised investment income

Net income earned on insurance liabilities vs investment income on share capital



** Includes investment income generated in the holding company and other non-operating entities.*

- The total normalised investment income earned by OHL is 49.1% higher owing to sustained higher interest rates, improved equity returns in the South African market, and overall portfolio growth.
- The normalised investment income excludes the return on the OGL shares held to back the CSP instruments. These fair value movements are also excluded from normalised earnings as it is deemed to be in favour of the participants and not the company.
- The Investment income includes the gain on the total return swap entered into to hedge the final tranche of the ESOP share scheme

Path towards RMI Treasury Company monetisation