

OUTsurance Group Limited

**UNAUDITED INTERIM
RESULTS AND CASH
DIVIDEND DECLARATION**

for the six months ended 31 December 2025



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Investor call

Marthinus Visser (Chief Executive Officer), invites you to join him in conversation about the performance for the six months ended 31 December 2025.

The investor call will take place virtually on Wednesday 11 March 2026 at 10:00.

CLICK HERE TO JOIN:

[Conference call](#)

Alternatively, you can obtain the link by sending an email to investorrelations@out.co.za

Navigating our report

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Introduction

The consolidated financial results of OUTsurance Group Limited (OGL or OGL Group) are prepared in accordance with:

- International Financial Reporting Standards (IFRS® Accounting Standards), as a minimum in accordance with IAS 34: Interim Financial Reporting.
- The requirements of the Companies Act, 71 of 2008, as amended.
- The SAICA Financial Reporting Guide as issued by the Accounting Practices Committee.
- The Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.
- The Listings Requirements of the JSE.
- The IFRIC Interpretation committee (IFRIC® Interpretations).

Jan Hofmeyr CA(SA) supervised the preparation of the consolidated financial results. The Board of Directors take full responsibility for the preparation of this announcement and for correctly extracting the financial information for inclusion in the announcement.

The summary consolidated financial statements for the six months ended 31 December 2025 contained in this circular have not been audited.

The forward-looking information has not been commented or reported on by the OGL Group's external auditor.

The primary results and accompanying commentary are presented on a normalised basis which most appropriately reflects the economic performance of the OGL Group and its operating units.

Our purpose and values

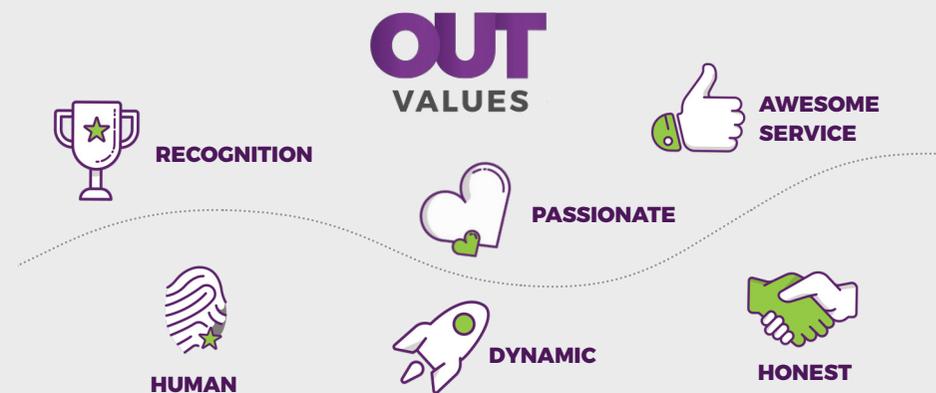
OUR PURPOSE

is to provide customers with simple, high quality insurance products whilst building trust and providing awesome service

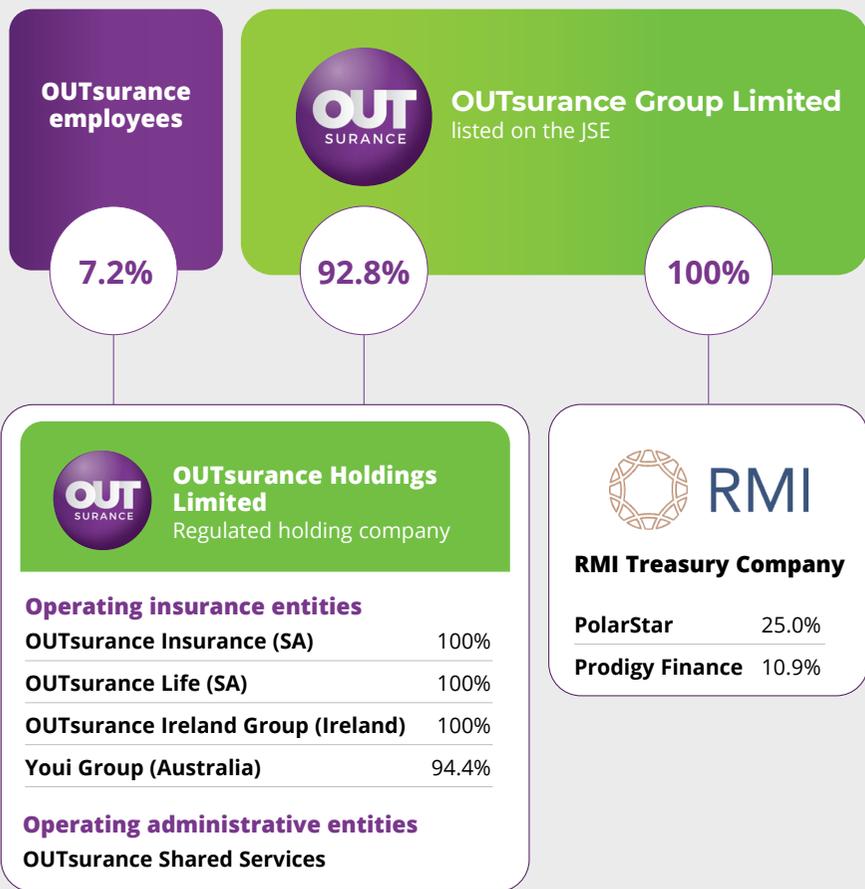
Our strategy enables us to achieve our purpose.

OUR STRATEGY

is to profitably scale our simplified set of **insurance products, distribution channels, and new markets** to enable growth and resilience



Our Group structure



Who we are

The OUTsurance Group is a multinational insurance group that specialises in Property and Casualty (P&C) insurance.

The Group's activities are focused on the South African, Australian and Irish insurance markets.

The Group's primary source of revenue is insurance premiums for risk underwritten in personal lines, commercial lines and life insurance products. Our customer proposition is focused on offering value for money

insurance products and leading customer service outcomes that build customer trust.

The Group generates financial capital through disciplined pricing and risk selection, a strong focus on cost management and efficient balance sheet management.

The Group services 3.7 million policies and employs 8 162 employees across South Africa, Australia and Ireland.

The Group is listed on the Johannesburg Stock Exchange with a secondary listing on A2X (since January 2026).

SOUTH AFRICA

Product	Channel
Motor	Direct (call centre and digital)
Home	
Business	OUTsurance Brokers
Life	
Funeral	
Pet	Partnerships

AUSTRALIA

Product	Channel
Motor	Direct (call centre and digital)
Home	
Business	
CTP	

IRELAND

Product	Channel
Motor	Direct (call centre and digital)
Bodily injury	
Home	

Financial performance highlights



Financial

OUTsurance Group Limited

Normalised earnings

R2 324 million

▲ up 7.7%

Normalised return on equity

32.3%

Diluted normalised earnings per share

149.8 cents

▲ up 8.1%

Ordinary dividend per share

120.7 cents

▲ up 36.2%

Special dividend per share

30.3 cents

OUTsurance Holdings Limited

Normalised earnings

R2 499 million

▲ up 12.6%

Normalised return on equity

38.9%

Operating profit

R3 117 million

▲ up 9.8%

P&C^{1, 2} Annualised new
business premium written

R6 053 million

▲ up 24.2%

P&C^{1, 2} Gross written premium

R20 107 million

▲ up 17.4%

P&C¹ Insurance revenue (IFRS 17)

R19 821 million

▲ up 14.0%

P&C¹ Net earned premium

R19 088 million

▲ up 16.1%

1 P&C refers to the performance of the Group's short-term or property and casualty operations and excludes the performance of OUTsurance Life and other non-operating activities.

2 The Annualised new business and gross written premium metrics are presented excluding BZI.

Financial results review

The primary results and accompanying commentary are presented on a normalised earnings basis which most appropriately reflects the economic performance of the Group and underlying operating units.

OUTsurance Group Limited (OGL or OGL Group) refers to the listed entity and OUTsurance Holdings Limited (OHL or OHL Group) is the grouping of the underlying insurance activities.

The reporting structure is presented in line with the following segmental structure of the Group.

The acronym P&C refers to Property and Casualty insurance operations.

	Ownership	Overview of activities	Product/channel segments	
	OUTsurance Group Limited (OGL)	Listed	RMI Treasury Company ¹	
	OUTsurance Holdings Limited (OHL)	92.8% held by OGL	Regulated insurance group holding company	
	OUTsurance SA	100% held by OHL	South African P&C insurance operation which comprises OUTsurance Personal and OUTsurance Business as operating segments	OUTsurance Personal OUTsurance Business – Direct and Brokers
	OUTsurance Ireland	100% held by OHL ²	Personal lines P&C insurance start-up in the Republic of Ireland	Reported in aggregate
	OUTsurance Life	100% held by OHL	South African Life insurance operation that includes Underwritten Life and Funeral product segments	Life Direct and Funeral Partnerships
	Central and administration services	100% held by OHL	Results of non-operating entities, shared services and external call centre services	
	Youi Group	94.7% effectively held by OHL (actual shareholding gross of treasury shares 94.4%, unchanged from December 2024)	Australian P&C insurance operation which comprises Youi Direct, Youi BZI and Youi CTP as operating segments. The operating company in Australia is referred to as Youi	Youi Direct Youi CTP Youi BZI (BZI broker channel is currently in run-off)

For P&C reporting, our management reporting is aligned, as far as possible, to the traditional volume measures for our P&C operations whilst adopting the principles introduced by IFRS 17. The volume measures such as gross written premium and net earned premium are not separately identifiable lines in the IFRS 17 statement of profit or loss. Similarly, our prominent management ratios being the claims ratio, cost-to-income ratio and combined ratio cannot be simply replicated by referring to the financial statements. We have therefore provided a reconciliation on page 36 of this interim report that illustrates the reconciliation between the IFRS 17 line items and traditional volume measures we disclose here, together with an explanation of how the ratios are calculated. Our profit metrics reflect the IFRS 17 basis of accounting.

When presenting our Group numbers in an intuitive format, we split the results and performance ratios of the P&C and Life Insurance operations to better capture performance trends not distorted by the differential business models and vastly different accounting measurement models.

¹ RMI Treasury Company holds a portfolio of investments in two technology entities as well as financial assets.

² A share incentive scheme is in place for OUTsurance Ireland which will see the Group's interest dilute below 100% over time.

Financial results review *continued*

OUTsurace Group Limited results review

The table below sets out the normalised earnings result of OGL which represent the 92.8% interest in OHL coupled with the Central/RMI Treasury Company activities of OGL:

R million	Six months ended 31 December			Year ended 30 June 2025
	2025	2024	% change	
Normalised earnings	2 324	2 158	7.7%	4 728
Normalised ROE	32.3%	30.8%		33.0%
Normalised earnings per share (cents)	150.2	140.0	7.3%	306.2
Diluted normalised earnings per share (cents)	149.8	138.6	8.1%	304.6
Ordinary dividend per share (cents)	120.7	88.6	36.2%	237.6
Special dividend per share (cents)	30.3	-		33.1

The OGL dividend composition is explained in the dividend section on page 18.

The table below sets out the sources of normalised earnings as attributed to the OHL and ultimately OGL Groups:

R million	Six months ended 31 December			Year ended 30 June 2025
	2025	2024	% change	
OUTsurace SA	1 980	1 172	68.9%	2 928
Youi Group	679	1 198	(43.3%)	2 290
OUTsurace Life	143	142	0.7%	349
OUTsurace Ireland	(263)	(218)	(20.6%)	(402)
Administration services	22	10	>100%	28
Central and consolidation adjustments	(24)	(19)	(26.3%)	(97)
Non-controlling interest	(38)	(66)	42.4%	(134)
OUTsurace Holdings Limited	2 499	2 219	12.6%	4 962
Non-controlling interest	(181)	(185)	2.2%	(390)
Central/Treasury Company ¹	6	124	(95.2%)	156
OUTsurace Group Limited	2 324	2 158	7.7%	4 728

¹ The large differential between the current and comparative period is due to Polar Star's lower earnings contribution for the current period.

OUTsurace Holdings Limited results review

This section outlines the operating performance of the OHL Group and its insurance operations. The table on the next page segments the business into three components:

- Consolidated results of the OHL Group;
- Property and Casualty Insurance activities – which groups the short-term insurance activities being OUTsurace SA, OUTsurace Ireland and the Youi Group; and
- Life insurance activities – represents the results of OUTsurace Life.

The OHL Group's normalised earnings increased by 12.6% to R2 499 million. The financial performance for the six months under review was marked by a strong financial performance in South Africa and a volatile weather period in Australia which masked an otherwise strong organic growth performance. Although earnings volatility over short measurement periods can be elevated, the Group benefits from its geographically diverse earnings base.

Key themes impacting the results were as follows:

- A significant increase in Youi's retained natural perils exposure following catastrophe events in Australia and higher storm frequency.
- A strong claims and expense efficiency performance delivered by OUTsurace SA, despite marginally higher natural perils exposure.
- Improved cost-to-income ratios across the operating segments owing to good cost control.
- The large reduction in the share-based payments expense bolstered the results of the South African operation. This outcome is in line with expectation due to the replacement of the Employee Share Option Scheme (ESOP) with the Conditional Share Plan (CSP). The CSP is significantly less geared to share price movements. The share-based payments expense was R768 million lower than the R870 million recorded in the comparative period.
- Despite a lower interest rate environment, the strong performance of the South African equity market continued to support earnings.

Operationally, the salient features of the P&C performance are as follows:

- Gross written premium grew by 17.4% (excluding BZI). OUTsurace SA and Youi delivered pleasing organic growth whilst premium inflation continued to normalise from prior year highs. Youi's translated premium growth rate was negatively impacted by the strengthening of the Rand against the Australian dollar. OUTsurace Ireland continues to complement the Group's growth profile.
- Annualised new business (excluding BZI), increased by 24.2%.
- The claims ratio increased from 53.0% to 58.6%. This increase is attributed to the large increase in retained natural peril claims which represented 12.4% of net earned premium compared to the 6.5% in the comparative six months. The comparative period was particularly benign from a weather perspective. Excluding natural perils, the working loss ratio improved from 49.3% to 48.4%.
- The normalised cost-to-income ratio improved from 32.7% to 27.5% attributed to the large structural reduction in share-based payment expenses and overall expense efficiency across the Group.
- OUTsurace Ireland's normalised loss increased to R263 million from R218 million in the comparative period under review. OUTsurace Ireland's monthly loss profile is expected to reduce over the second half of the financial year in line with the forecast break-even profile.
- The impact of the lower yield environment on investment income was offset by the strong performance in the equity market and increase in assets backing the growing insurance liabilities.

OUTsurace Life delivered a pleasing operational performance marked by good new business growth and improved cost efficiency. From a financial perspective, the strong performance was offset by the impact of the extraordinary reduction in the South African yield curve following positive macro-economic developments in South Africa.

Financial results review *continued*

OHL Group key financial ratios

The table below sets out the key financial outcomes of the consolidated OHL Group:

R million	Six months ended 31 December			Year ended
	2025	2024	% change	30 June 2025
Consolidated operating performance – OHL				
Normalised earnings	2 499	2 219	12.6%	4 962
Operating profit	3 117	2 839	9.8%	6 047
Normalised investment income ¹	1 064	1 027	3.6%	2 290
Normalised ROE ²	38.9%	34.9%		36.4%
Group cost-to-income ratio	27.6%	32.8%		31.9%
Indicative Group cost-to-income ratio (excl ESOP) ³	27.3%	29.4%		29.0%
P&C insurance activities⁴				
Gross written premium (excluding BZI) ⁵	20 107	17 124	17.4%	35 920
Insurance revenue	19 821	17 393	14.0%	35 994
Net earned premium	19 088	16 442	16.1%	34 147
Annualised new business premium written (excluding BZI) ⁵	6 053	4 874	24.2%	10 276
Normalised operating profit ⁶	2 937	2 643	11.1%	5 686
Normalised earnings	2 396	2 152	11.3%	4 816
Claims ratio (%)	58.6%	53.0%		53.6%
Normalised insurance cost-to-income ratio (%)	27.5%	32.7%		31.5%
Indicative insurance cost-to-income ratio assuming ESOP conversion to CSP ³ (%)	27.4%	28.8%		28.9%
Normalised combined ratio ^{6,7} (%)	86.4%	86.2%		85.6%
Life insurance activities				
Operating profit	196	185	5.9%	438
Normalised earnings	143	142	0.7%	349
Value of new business written ⁸	285	170	67.6%	323
Contractual service margin	1 835	1 448	26.7%	1 667
Comprehensive Equity ⁸	2 596	2 044	27.0%	2 371

1 Investment income includes a normalisation adjustment to exclude the R49 million loss (31 December 2024; R165 million gain) made on OGL shares which are held to hedge the conditional share scheme.

2 Attributable to ordinary shareholders.

3 Indicates the cost-to-income ratio, ignoring the impact of the excess share-based payments expense of the final ESOP (vested in September 2025) and including the indicative CSP expense.

4 Aggregate results of OUTsurance SA/Youi Group/OUTsurance Ireland.

5 The current and prior results are presented excluding the BZI broker channel, which was discontinued on 30 June 2025, and which will be substantially run-off by 30 June 2026.

6 Prior period operating profit for OUTsurance SA includes a normalised adjustment of R123 million (processed as an earnings reduction) related to a profit that arose from a restructuring of an intragroup property lease arrangement.

7 After Homeowners profit distribution paid to FirstRand and insurance finance expense.

8 Embedded value was replaced with Comprehensive Equity to align with the IFRS 17 Contractual Service Margin. Prior period has been restated accordingly. Refer to page 22 for more information.

The table below sets out the sources of operating profit of the OHL Group entities:

R million	Operating profit			Year ended
	Six months ended 31 December 2025	2024	% change	30 June 2025
OUTsurance SA ^{1,2}	2 347	1 317	78.2%	3 134
Youi Group	866	1 572	(44.9%)	3 000
OUTsurance Ireland	(276)	(246)	(12.2%)	(448)
P&C insurance operations	2 937	2 643	11.1%	5 686
OUTsurance Life	196	185	5.9%	438
Administration services ³	30	9	>100%	15
Central and consolidation adjustments ⁴	(46)	2	(>100%)	(92)
OHL Operating profit	3 117	2 839	9.8%	6 047

1 Includes OUTsurance Personal, OUTsurance Business, OUTsurance Central costs and is net of FirstRand Homeowners profit share.

2 Prior period operating profit for OUTsurance SA includes a normalised adjustment of R123 million (as an earnings reduction) related to a profit that arose from a restructuring of an intragroup property lease arrangement.

3 Call centre administration services offered to Hastings and Youi.

4 Includes the profits and losses of holding companies and other non-operational entities in the Group. The normalised adjustment explained in footnote 2 above is reversed in this segment given the intragroup nature of the transaction.

To measure the financial success of the strategy and long-term shareholder value creation, the Group is focussed on the following key financial metrics for its P&C operations:

- **Return on equity (ROE)** – which measures the efficiency of capital deployment for growth initiatives and underwriting discipline over time.
- **Claims ratio** – which is the key driver of profitability in the Group's short-term insurance operations. The claims ratio is influenced by our pricing sophistication, risk selection and underwriting discipline. The variability of the claims ratio in the short-term is impacted by weather patterns, particularly in Australia where the frequency and severity of natural weather results in a more volatile claims experience. The claims ratio is also impacted by the efficiency and retention of the reinsurance programmes.
- **Cost-to-income ratio** – the cost to income ratio is an important measure of efficiency in the business which is an enabler to delivering competitive pricing and target profit margins over time. The Group's cost-efficiency is underpinned by a cost-conscious business culture, in-house developed systems and the efficiency of the direct distribution channel which represents the largest channel of business.
- **Annualised new business premium written** – this measure represents the annualised new business premium written in a particular financial year. This measure is an indicator of revenue growth and the competitiveness of the operating model over time. This indicator also measures the effectiveness of our strategy to expand our product and channel capabilities.

Financial results review *continued*

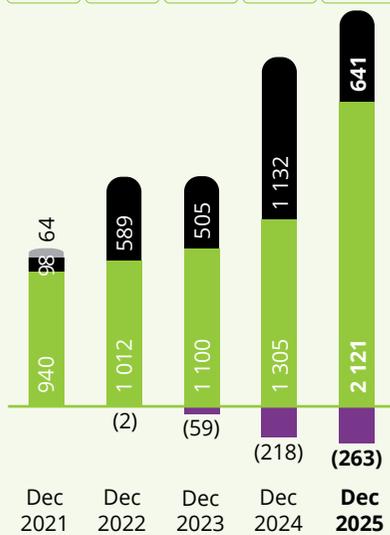
Normalised earnings history

The graphs below set out the normalised earnings history of the OHL Group split per the contributions from the South African, Australian and Irish operations. The OHL Group benefits from its geographical diversification during periods of elevated natural perils activity.

Normalised earnings

(R million)

1 102 **1 599** **1 546** **2 219** **2 499**



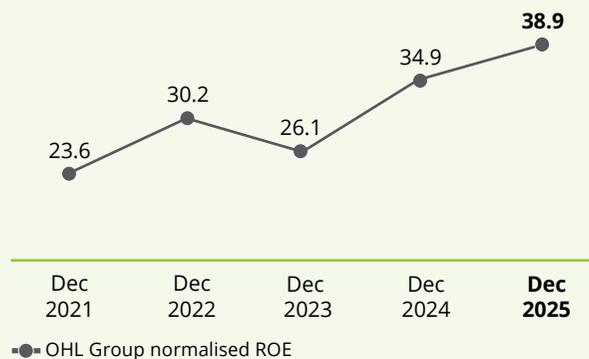
- OUTsurance South African entities
- Youi Group (net of minorities)
- OUTsurance Ireland
- Hastings (sold in Dec 2021)

Normalised earnings prior to December 2022 are historic IFRS 4 results. Results from December 2022 are presented on an IFRS 17 basis.

ROE (%)

The OHL Group targets a normalised ROE of 30% to 35%. The OHL Group achieved 38.9% ROE for the period under review owing to the improved profitability of the South African operations and various initiatives which have optimised the utilisation of capital. The earnings also have grown faster than the OHL Group's net asset value. The net asset value grew slower due to the stronger Rand at which the Youi balance sheet is converted and the impact of the large final dividend paid in October 2025.

ROE performance (%)

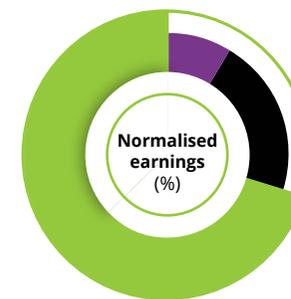


● OHL Group normalised ROE

The graph below illustrates the diversification of the OHL Group's normalised earnings.

OUTsurance South African entities

84.9%
(Dec 2024: 58.8%)



OUTsurance Ireland

(10.6%)
(Dec 2024: (9.8%))

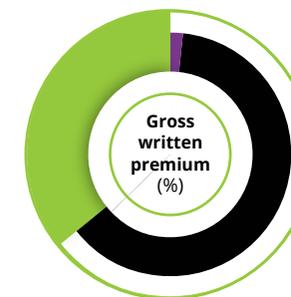
Youi Australia
(net of minorities)

25.7%
(Dec 2024: 51.0%)

The graph below illustrates the diversification of the OHL Group's gross written premium from P&C operations. When excluding BZI in prior period, Youi's contribution slightly increased despite the strengthening of the Rand.

OUTsurance SA

35.7%
(Dec 2024: 38.7%)



OUTsurance Ireland

1.7%
(Dec 2024: 0.5%)

Youi Group
(Excluding BZI)

62.6%
(Dec 2024: 60.8%)

Financial results review *continued*

Annualised new business premium written

The OHL Group's P&C operations delivered 24.2% growth in new business written for the six months, excluding BZI in the prior year. Youi Direct continued to be the most significant contributor to growth with OUTsurance SA delivering satisfactory new business growth across all segments. OUTsurance Ireland has delivered new business growth in line with expectations and with a more meaningful contribution to the Group's new business growth.

P&C annualised new business premium written (R million)

3 163 3 469 4 814 5 675 6 053



Historically, the BZI book contributed materially to the new business generation of Youi, albeit that this business had a sub-optimal profitability profile. The bar-graph alongside splits out the historic contribution of the BZI book to the new business premium generated.

P&C key ratios (%)

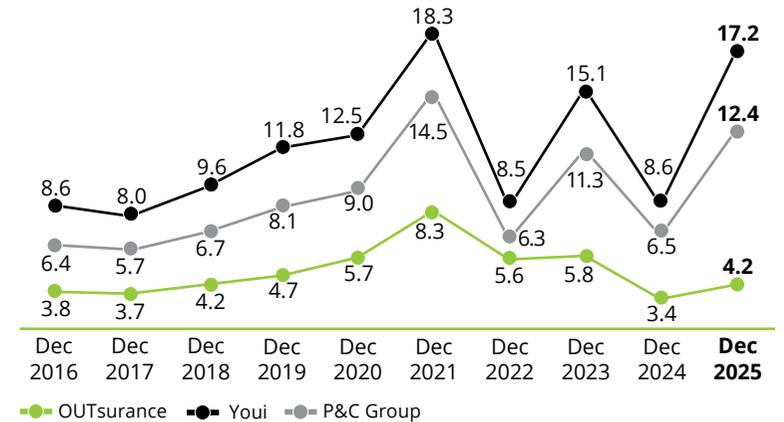


The claims ratio can be volatile over a six-month period but tends to be more stable over a full financial year. Despite the amplified start-up costs in OUTsurance Ireland, the improving trend in the cost-to-income ratio illustrates the structural simplification and cost efficiency gains achieved.

Net retained natural perils claims as a % of net earned premium

In contrast with the comparative six months, Youi experienced more severe summer storms, particularly during the October and November periods. Youi's retained natural peril losses as a percentage of net earned premium increased from 8.6% to 17.2% which is above our average expectation. Although South Africa experienced a wetter inland summer period, there were no large weather events with concentrated losses.

Net retained natural perils losses (%)

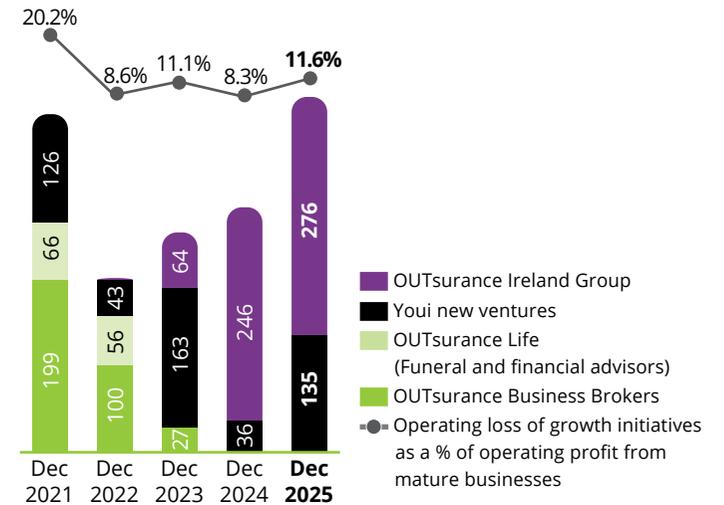


Investment in growth initiatives

The graph alongside illustrates the impact of investments in growth initiatives on the historic operating profit of the OHL Group. The new initiative operating loss for the six months increased to R411 million and represents the start-up loss of OUTsurance Ireland and Youi CTP's loss. The new venture operating loss represents 11.6% of the profits realised from profitable and mature segments and is measured against an appetite of 10% over a full financial year. The current outcome is amplified by the volatile H1-2026 earnings and is expected to be within the targeted appetite at 30 June 2026.

The results of OUTsurance Ireland and Youi's CTP segment are analysed in their respective sections.

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



Financial results review *continued*

Business unit performance

OUTsurance SA

OUTsurance SA consists of two operational segments, OUTsurance Personal and OUTsurance Business.



OUTsurance SA delivered a strong financial and operational performance marked by lower claims and cost-to-income ratios.

Overall, OUTsurance SA delivered 8.2% growth in gross written premiums and a slightly higher 8.5% growth in net earned premiums which is attributed to lower reinsurance costs. Premium inflation has trended lower in line with expectation. Underpinned by good operational execution, policy growth was a more prominent contributor to growth than what was observed in the comparative six months.

The claims ratio improved from 46.3% to 44.8% with both the Personal and Business segments delivering improved outcomes. Retained natural peril claims expressed as a percentage of net earned premium, increased marginally from 3.4% to 4.2%.

The normalised cost-to-income ratio decreased from 33.6% to 21.9% driven by the lower share-based payment expense. At an operating segment level, both OUTsurance Personal and OUTsurance Business continued to deliver lower cost-to-income ratios on account of cost efficiency measures and improved scale in OUTsurance Business Brokers. The vesting of the final tranche of ESOP instruments supported the increase in operating profit. OUTsurance SA incurred R30 million linked to the final ESOP tranche in the six months under review, compared to R658 million in the comparative period.

Normalised investment income increased by 27.7% due to the strong equity market performance, an outcome which offset the impact of lower yields on money market investments. Investment income was normalised to exclude the fair value movements on the OGL shares which is held to economically hedge the CSP share scheme exposures.

OUTsurance SA's normalised operating profit increased to R2 347 million which is a 78.2% increase from the comparative period. A particular highlight is the large improvement in the operating profit of OUTsurance Business Brokers which delivered a pleasing growth and profitability performance.

OUTsurance key financial ratios

The key financial outcomes of OUTsurance SA, aggregated for the OUTsurance Personal and OUTsurance Business segments, are presented below:

R million	Six months ended 31 December			Year ended 30 June 2025
	2025	2024	% change	
Gross written premium	7 170	6 624	8.2%	13 353
Insurance revenue	7 105	6 550	8.5%	13 347
Net earned premium	7 002	6 454	8.5%	13 149
Normalised operating profit	2 347	1 317	78.2%	3 134
OUTsurance Personal	1 947	1 757	10.8%	3 751
OUTsurance Business	472	306	54.2%	697
Central ^{1,2}	(72)	(746)	90.3%	(1 314)
Normalised investment income	461	361	27.7%	1 049
Normalised earnings	1 980	1 172	68.9%	2 928
Claims ratio (%)	44.8%	46.3%		44.6%
Accident year claims ratio	46.8%	47.3%		45.6%
Prior year development	(2.0%)	(1.0%)		(1.0%)
Normalised cost-to-income ratio (%)	21.9%	33.6%		31.7%
Indicative insurance cost-to-income ratio assuming ESOP conversion to CSP (%)	21.6%	25.5%		25.1%
Combined ratio ³ (%)	67.7%	81.2%		77.7%

1 Includes excess share-based payments to the extent that budgeted costs are exceeded at the OUTsurance Personal and OUTsurance Business segment level.

2 Prior year operating profit for OUTsurance SA includes a normalised adjustment of R123 million related to a profit that arose from a restructuring of an intragroup property lease arrangement.

3 After profit share distributions paid to FirstRand Limited.

Financial results review *continued*

OUTsurance Personal

OUTsurance Personal is the largest segmental contributor to OHL Group profitability and displays a low earnings volatility profile.

The following salient features were the primary drivers of the OUTsurance Personal results for the six months under review:

- As a mature operation, OUTsurance Personal continued to deliver incremental organic growth supported by the increasing new business contribution from the OUTsurance Brokers channel. Gross written premium grew by 7.1% for the six month period. Excluding the FirstRand Homeowners book, gross written premium increased by 8.8%, notwithstanding the lower premium inflation environment.
- Regardless of the increase in natural perils claims, OUTsurance Personal delivered a reduced claims ratio of 45.1% compared to 45.4%, illustrating an improved working claims (excluding natural perils) performance and claims cost efficiency.
- The cost-to-income ratio reduced from 19.2% to 18.4%.
- OUTsurance Personal delivered a pleasing 10.8% increase in operating profit against a high comparative base.

The table below sets out the key financial outcomes for OUTsurance Personal:

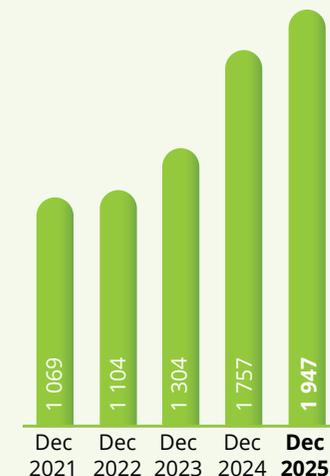
R million	Six months ended 31 December			Year ended 30 June 2025
	2025	2024	% change	
Gross written premium	5 489	5 125	7.1%	10 335
Insurance revenue	5 448	5 082	7.2%	10 345
Net earned premium	5 376	5 004	7.4%	10 199
Operating profit	1 947	1 757	10.8%	3 751
Claims ratio (%)	45.1%	45.4%		44.0%
Cost-to-income ratio (%)	18.4%	19.2%		18.8%
Combined ratio ¹ (%)	64.9%	66.3%		64.6%

¹ After profit share distributions paid to FirstRand Limited.

OUTsurance Personal – gross written premium
(R million)

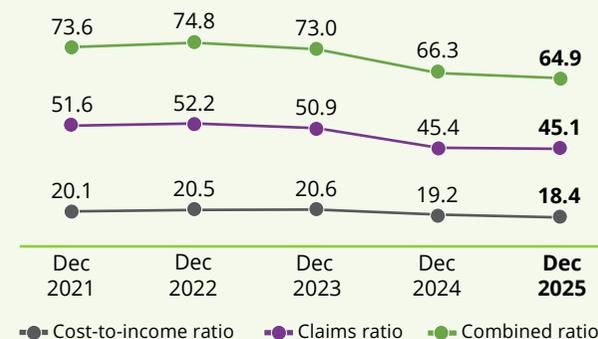


OUTsurance Personal – operating profit
(R million)



Operating results prior to December 2022 are historic IFRS 4 results. Results from December 2022 are presented on an IFRS 17 basis.

OUTsurance Personal – key ratios (%)



Ratios prior to December 2022 are historic IFRS 4 performance ratios. Ratios from December 2022 are presented on an IFRS 17 basis.

Financial results review *continued*

OUTSurance Business

OUTSurance Business is sub-segmented into a Direct and OUTSurance Broker channel. Our primary strategic focus is to expand our market share through the OUTSurance Broker (tied-agency) channel. This channel also distributes personal lines products on behalf of the OUTSurance Personal segment.

The following salient features were the primary drivers of the OUTSurance Business results for the six months under review:

- OUTSurance Business grew gross written premium by 12.1%, with OUTSurance Brokers delivering satisfactory 18.5% growth. This channel now represents 60.3% of the OUTSurance Business segment's premium income. The direct segment delivered more muted growth and was impacted by lower premium inflation.
- The claims ratio has benefited from a maturing risk selection and pricing capability and stable in-force book.
- The cost-to-income ratio improved from 31.7% to 28.9% on account of the increasing economies of scale in the OUTSurance Broker channel. The OUTSurance Broker channel operates at an inherently higher cost-to-income ratio compared to the Direct channel.
- Overall, OUTSurance Business grew operating profit by 54.2% owing to the significant growth of OUTSurance Business Brokers which now represents 41.5% of the Business segment's profitability.

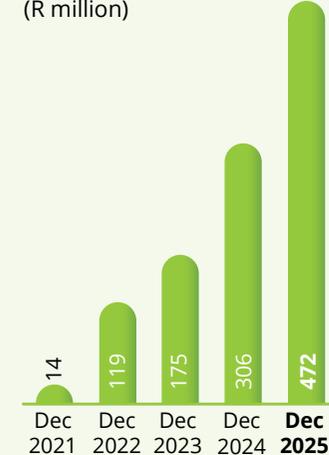
The table below sets out the key financial outcomes for OUTSurance Business:

R million	Six months ended 31 December			Year ended 30 June 2025
	2025	2024	% change	
Gross written premium	1 681	1 499	12.1%	3 018
Insurance revenue	1 657	1 468	12.9%	3 002
Net earned premium	1 626	1 450	12.1%	2 950
Operating profit	472	306	54.2%	697
Direct	276	296	(6.8%)	610
OUTSurance Brokers	196	10	>100%	87
Claims ratio (%)	43.6%	49.5%		46.7%
Cost-to-income ratio (%)	28.9%	31.7%		31.8%
Combined ratio (%)	72.5%	81.2%		78.5%

OUTSurance Business – gross written premium
(R million)

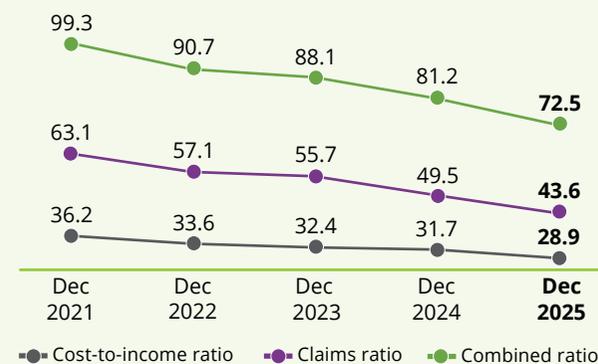


OUTSurance Business – operating profit
(R million)



Operating results prior to December 2022 are historic IFRS 4 results. Results from December 2022 are presented on an IFRS 17 basis.

OUTSurance Business – key ratios (%)



● Cost-to-income ratio ● Claims ratio ● Combined ratio

Ratios prior to December 2022 are historic IFRS 4 performance ratios. Ratios from December 2022 are presented on an IFRS 17 basis.

Financial results review *continued***Youi Group**

Youi Group continued to deliver pleasing growth in the core direct channel. Financially, Youi had a challenging six months under review due to the adverse weather events weighing on profitability. Due to the elevated frequency and severity of natural events in Australia, earnings over short measurement intervals can be volatile.



Operationally, Youi continued to make good progress against its organic growth ambitions as well as demonstrating cost efficiency.

With Youi's exit from the BZI broker partnership, no further new business in this channel was written with effect from 1 July 2025. The in-force book is running off in line with expectation and will be complete by 30 June 2026.

To remove BZI from the base and track the performance of the core direct channel, we provide certain volume measures inclusive and exclusive of the BZI book.

Youi's cost-to-income ratio trended lower to 28.9% as cost containment and efficiency measures were realised. The cost ratio was also aided by the stronger premium growth profile.

In contrast to a favourable comparative six months, the operating profit result for the reporting period was weakened by the natural peril losses from more severe storm events in Australia. Retained natural perils claims, as a percentage of net earned premium, increased from 8.6% in December 2024 to 17.2% in December 2025.

Despite strong premium growth, Youi's CTP book delivered a disappointing operating result following elevated claims cost development. Corrective pricing actions have been taken to drive claims ratios back to target.

The following salient features were the primary drivers of Youi's aggregate results for the six months under review:

- The Youi Group (excluding BZI) delivered 20.8% and 25.4% growth in gross written premium in Rand and Australian Dollar terms respectively.
- The claims ratio increased from 56.5% to 66.0% largely due to unfavourable weather conditions.
- The cost-to-income ratio improved from 30.5% to 28.9% due to cost efficiency measures and scale benefits.
- Youi's investment income increased from R363 million to R384 million. The growth results from growth in the insurance liabilities linked to the expansion of the in-force book. This effect was slightly offset by the lower average interest rates in Australia.
- The Youi Group's operating profit declined by 44.9% for the period under review. Headline earnings was lower by 43.3%.

The Rand, measured as a reporting period average, was 3.7% stronger against the Australian Dollar.

Financial results review *continued*

With the run-off of the BZI book, the Personal and Business segments were combined in a single Direct reporting segment with CTP retained as a standalone segment.

Youi's reporting segments are aggregated as follows:

- Youi Direct which represents all personal and business insurance products sold via the Direct channel.
- Youi BZI which represents all personal and business insurance products that were sold via the BZI Broker channel. This segment includes the run-off effect of the BZI channel.
- Youi CTP which represents the New South Wales and South Australia CTP markets.

The table below sets out the key financial outcomes for the Youi Group:

	Six months ended 31 December			Six months ended 31 December			Year ended 30 June 2025 R million
	2025 R million	2024 R million	% change	2025 A\$ million	2024 A\$ million	% change	
Gross written premium	12 524	12 212	2.6%	1 101	1 032	6.7%	25 160
Gross written premium (excluding BZI)	12 588	10 420	20.8%	1 106	882	25.4%	21 668
Insurance revenue	12 515	10 825	15.6%	1 100	916	20.1%	22 550
Net earned premium	11 907	9 983	19.3%	1 046	845	23.8%	20 930
Operating profit	866	1 572	(44.9%)	76	133	(42.9%)	3 000
Direct	804	1482	(45.7%)	71	125	(43.2%)	2 916
CTP	(135)	(36)	(>100%)	(12)	(3)	(>100%)	(126)
BZI	197	126	56.3%	17	11	54.5%	210
Equity accounted earnings	-	39	(>100%)	-	3	(>100%)	70
Investment income	384	363	5.8%	34	31	9.7%	778
Headline earnings ¹	679	1 198	(43.3%)	60	101	(40.6%)	2 290
Ratios							
Claims ratio (%)	66.0%	56.5%		66.0%	56.5%		58.5%
Accident year claims ratio	68.1%	60.5%		68.1%	60.5%		59.9%
Prior year development	(2.1%)	(4.0%)		(2.1%)	(4.0%)		(1.4%)
Cost-to-income ratio (%)	28.9%	30.5%		28.9%	30.5%		29.9%
Combined ratio (%)	94.9%	87.0%		94.9%	87.0%		88.4%
AUD/ZAR exchange rate							
Closing	11.06	11.68	(5.3%)				11.68
Average	11.38	11.82	(3.7%)				11.73

¹ The headline earnings are equal to the normalised earnings as there are no normalised adjustments.

Financial results review *continued*

Youi Direct

In Australian Dollar terms Youi Direct delivered 23.8% and 30.6% growth in gross written and net earned premium respectively. Net earned premium grew marginally quicker on account of contained reinsurance premium inflation. Gross written premium written in the Direct channel increased largely owing to growth in new business.

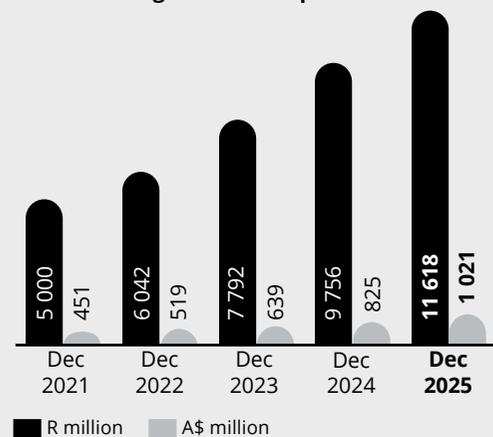
Given the unfavourable weather experience, Youi Direct's operating profit decreased by 45.7%.

The table below provides a split of Youi Direct's performance:

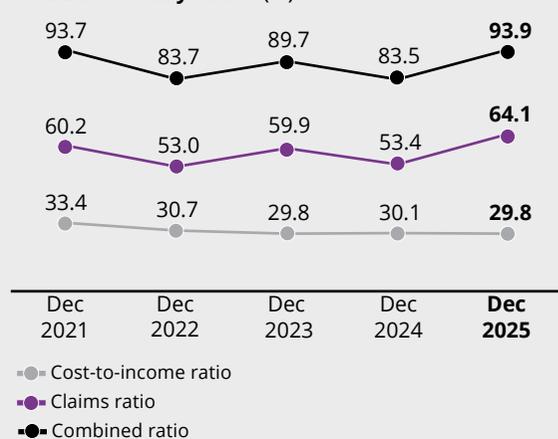
	Six months ended 31 December			Six months ended 31 December			Year ended 30 June 2025 R million
	2025 R million	2024 R million	% change	2025 A\$ million	2024 A\$ million	% change	
Gross written premium	11 618	9 756	19.1%	1 021	825	23.8%	20 138
Insurance revenue	10 417	8 482	22.8%	915	718	27.4%	17 787
Net earned premium	9 962	7 931	25.6%	876	671	30.6%	16 744
Operating profit	804	1 482	(45.7%)	71	125	(43.2%)	2 916
Ratios							
Claims ratio (%)	64.1%	53.4%		64.1%	53.4%		55.2%
Cost-to-income ratio (%)	29.8%	30.1%		29.8%	30.1%		29.6%
Combined ratio (%)	93.9%	83.5%		93.9%	83.5%		84.8%

The graphs below show the historic performance for the combined Direct segment. The graphs have therefore been restated from prior interim period disclosures and align with the forward-looking segmentation approach.

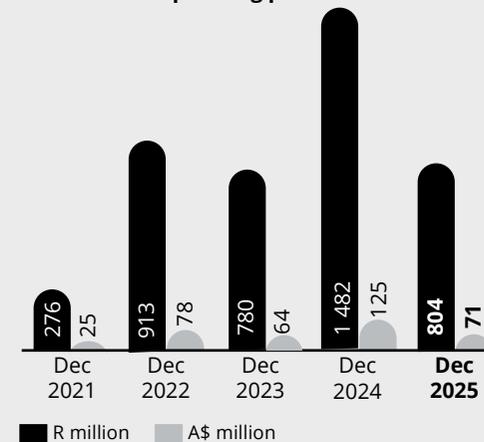
Youi Direct – gross written premium



Youi Direct – key ratios (%)



Youi Direct – operating profit



Financial results review *continued*

Youi CTP

Youi CTP delivered strong growth in gross written premium due to an increase in new business volumes in both New South Wales and South Australia.

The higher claims ratio results from higher than expected claims cost development on open claims for which pricing actions have been implemented. These actions are expected to temper growth over the second half of the financial year.

The cost-to-income ratio reduced on account of improved scale.

The table below sets out the key financial outcomes for the CTP product:

	Six months ended 31 December			Six months ended 31 December			Year ended 30 June 2025 R million
	2025 R million	2024 R million	% change	2025 A\$ million	2024 A\$ million	% change	
Gross written premium	970	664	46.1%	85	56	51.8%	1 530
Insurance revenue	826	535	54.4%	73	45	62.2%	1 223
Net earned premium	790	478	65.3%	69	40	72.5%	1 101
Operating profit/(loss)	(135)	(36)	(>100%)	(12)	(3)	(>100%)	(126)
Ratios							
Claims ratio (%)	109.2%	95.2%		109.2%	95.2%		100.3%
Cost-to-income ratio (%)	11.3%	19.0%		11.3%	19.0%		18.8%
Combined ratio (%)	120.5%	114.2%		120.5%	114.2%		119.1%

Youi BZI

Youi previously sold Car, Home and Commercial insurance policies in the broker channel. With effect 1 July 2025, Youi ceased writing new business in the BZI Broker channel and the book is currently in run-off.

The table below provides a split of Youi BZI:

	Six months ended 31 December			Six months ended 31 December			Year ended 30 June 2025 R million
	2025 R million	2024 R million	% change	2025 A\$ million	2024 A\$ million	% change	
Gross written premium ¹	(64)	1 792	(>100%)	(6)	152	(>100%)	3 492
Insurance revenue	1 272	1 808	(29.6%)	112	153	(26.8%)	3 540
Net earned premium	1 155	1 574	(26.2%)	101	133	(24.1%)	3 085
Operating profit	197	126	56.3%	17	11	54.5%	210
Ratios							
Claims ratio (%)	53.3%	60.1%		53.3%	60.1%		61.6%
Cost-to-income ratio (%)	33.6%	35.8%		33.6%	35.8%		35.4%
Combined ratio (%)	86.9%	95.9%		86.9%	95.9%		97.0%

¹ Youi ceased writing new business through the BZI broker channel with effect from 1 July 2025. The negative GWP is due to cancellations of the annual policies in the current period under review.

Financial results review *continued*

OUTsurance Ireland

OUTsurance Ireland was launched in May 2024 and represents a significant organic growth opportunity for the Group.



The business continued with its incremental scale-up strategy over the reporting period. As guided, the 2026 financial year is expected to have the largest operational loss before the business achieves break-even over the next four years. We expect that monthly losses will trend lower in the second half of the 2026 financial year and systematically reduce in line with scale thereafter into the 2027 financial year.

OUTsurance Ireland continued to establish itself as a challenger in the Irish insurance market. Gross written premium increased from €4 million to €17 million.

The operating loss, excluding onerous losses, increased by a slower 26.0% due to improved claims and cost ratios. The claims performance is in line with expectations, despite the immature nature of the in-force book.

The onerous loss allowance, which is equal to the expected loss to be incurred by servicing in-force policies over the remaining contractual policy term, is also growing at a slower rate in line with the reducing combined ratio.

The decrease in investment income is due to the softer interest rate environment across Europe.

	Six months ended 31 December			Six months ended 31 December			Year ended 30 June 2025 R million
	2025 R million	2024 R million	% change	2025 € million	2024 € million	% change	
Gross written premium	349	80	>100%	17	4	>100%	269
Insurance revenue	201	18	>100%	10	1	>100%	97
Net earned premium ¹	179	5	>100%	9	-	>100%	68
Operating loss	(276)	(246)	(12.2%)	(14)	(13)	(7.7%)	(448)
Operating loss (before onerous claims allowance)	(228)	(181)	(26.0%)	(12)	(10)	(20.0%)	(320)
Net onerous loss allowance	(48)	(65)	26.2%	(2)	(3)	33.3%	(128)
Investment income	18	30	(40.0%)	1	2	(50.0%)	51
Headline earnings ²	(263)	(218)	(20.6%)	(13)	(11)	18.2%	(402)
EUR/ZAR exchange rate							
Closing	19.45	19.51					20.89
Average	20.16	19.40					19.77

1 The Net earned premium of €291 223 for December 24 rounds to zero.

2 The headline earnings is equal to the normalised earnings as there are no normalised adjustments.

Financial results review *continued*

OUTsurance Life

OUTsurance Life delivered solid operational results with a steady increase in new business volumes and notable expense efficiency. Over the last two years, OUTsurance Life has implemented various product and process simplifications that have reset the expense base, profit margins and the new business growth opportunity in the Direct segment.

The funeral insurance joint venture with Shoprite is performing in line with expectation, with the segment delivering satisfactory operational growth and profitability.

The financial performance of OUTsurance Life is sensitive to the changes in the yield environment. An extraordinary reduction in the yield curve over the reporting period has negatively impacted the financial performance and weighed on the solvency ratio. OUTsurance Life follows a hedging strategy that economically hedges the best estimate cash flows against changes in the yield curve. As a second order benefit, this hedging strategy supports reduced earnings volatility.

The Direct segment, which predominantly sells Underwritten Life products, was more adversely impacted by the reduced yield curves due to the longer durational profile of the book.

Notwithstanding the impact of yields, OUTsurance Life's operating profit grew by 5.9% to R196 million and was supported by the large decrease in the ESOP related share-based payments expense which is accounted for in the Central segment.

OUTsurance Life has moved away from the historic Embedded Value metric and adopted a new internal framework called the Comprehensive Equity measure. This measure aligns closely with the observed IFRS 17 metrics and simplifies the presentation of enterprise value metrics. Comprehensive Equity is essentially the sum of the IFRS 17 Contractual Service Margin (CSM) reduced by tax plus the IFRS 17 net asset value. Accordingly, the measurement of new business value and margins have also been adjusted to align with this simplified approach.

The value of new business written increased by 61.9% over the period following the improvements in operational execution. The new business margin increased from 23.1% to 25.0%, reflecting the more favourable cost structure and improved acquisition cost profile.

The CSM, which represents the present value of the expected future profit to be generated by the in-force book, increased by a pleasing 10.1% to R1 835 million since 30 June 2025.

The Comprehensive Equity increased by 9.5% to R2 596 million from 30 June 2025.

The table below sets out the key financial outcomes for OUTsurance Life:

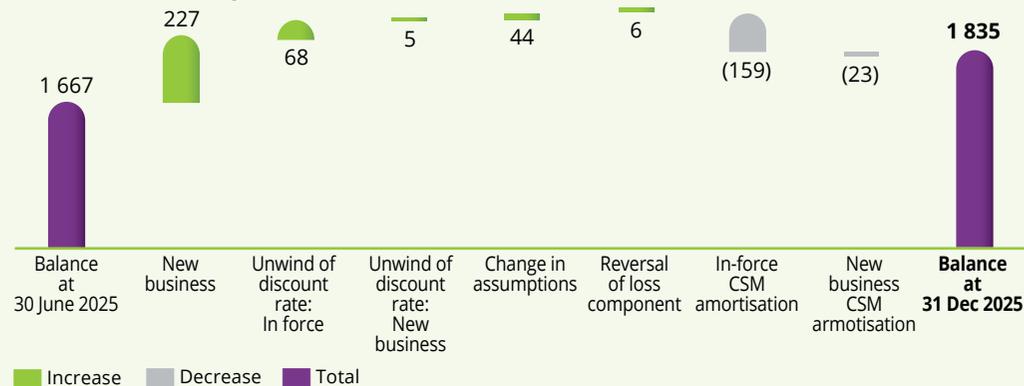
R million	Six months ended 31 December			Year ended 30 June 2025
	2025	2024	% change	
Operating profit	196	185	5.9%	438
Direct	132	235	(43.8%)	546
Funeral Partnership	51	49	4.1%	52
Central	13	(99)	>100%	(160)
Normalised earnings	143	142	0.7%	349
Value metrics¹				
CSM (IFRS 17)	1 835	1 448	26.7%	1 667
CSM replacement ratio	1.28	1.87		1.40
Comprehensive Equity	2 596	2 044	27.0%	2 371
Return on Comprehensive Equity (%)	20.5%	25.7%		29.0%
Value of new business written ²	285	176	61.9%	323
VNB margin (%)	25.0%	23.1%		22.1%

¹ In line with the adoption of the new Comprehensive Equity framework, as explained on page 22, the value metrics which includes the Return on Comprehensive Equity, Value of new business and VNB margin which have been restated and calculation bases amended to ensure overall alignment.

² The value of new business written under the Comprehensive Equity metrics is measured against period end assumptions. This deviates from the new business calculation in the CSM which assumes mortality, morbidity and lapse assumptions at date of inception.

The graph below illustrates the movement in the CSM for the period 1 July 2025 to 31 December 2025 and illustrates the new business added and the in-force business amortised.

CSM movement analysis (R million)



Financial results review *continued*

Capital position

The table below shows the solvency position of the OHL Group and its licensed operations at 31 December 2025 and recent reporting periods. The various operating companies in the Group are trading off strong capital positions enabling the higher interim dividend distribution.

During the six-month period, the Group deployed a further EUR 10 million to OUTsurance Ireland in line with the plan to provide incremental funding over the start-up phase.

Over the six-month period, OUTsurance Life's SCR ratio decreased from 2.2 to 1.5 due to the impact of the extreme yield movements on the calculation of regulatory capital. OUTsurance Life targets a solvency ratio range of 1.3 to 1.7 times.

Solvency coverage ratio before dividends	Six months ended 31 December			Year ended 30 June 2025
	2025	2024	Target	
OHL Group	2.0	2.4	1.5	2.3
Property and casualty insurance				
OUTsurance SA	1.9	1.8	1.3	1.8
Youi Group ¹	2.0	2.4	1.8	2.3
OUTsurance Ireland Group	5.0	17.9	1.5	8.7
Long-term insurance				
OUTsurance Life	1.5	2.9	1.3 – 1.7	2.2

¹ Youi Group's target is 1.5 with a discretionary operational buffer of 0.3.

Interim dividend

The principles that influence our dividend strategy are as follows:

- The dividend profile is linked to earnings as there is a high correlation between earnings and cash generation.
- Free cash generation is impacted by the rate of premium growth in the business. During a period of high growth, a larger proportion of earnings is retained to support the growth in the capital requirement.
- Due to the impact of natural perils volatility, the actual pay-out ratio can vary over shorter intervals.
- The OHL Group funds organic growth from retained earnings.
- Debt is not considered to be part of the long-term funding mix of the business due to the high rate of cash generation and strong ROE profile. Temporary debt was utilised to fund the OUTsurance Ireland initiative and was subsequently repaid.

OUTsurance Ireland is expected to require a further €60 million to €70 million in total cumulative funding over the next four years until the business breaks even. Incremental contributions towards this amount will be provided from retained earnings and surplus capital.

Other than allowing for marginal head office costs, we expect that ordinary dividends paid by OHL to OGL, to flow to OGL shareholders. Capital surpluses arising from the activities of RMI Treasury Company, such as disposals of investee companies, are considered as OGL special dividends. This approach to segment dividends allows for a clear view of the flow of operational dividends from the OHL Group to OGL shareholders.

OGL declared an interim ordinary dividend of 120.7 cents per OGL ordinary share which is 36.2% higher than the comparative interim dividend and which represents a 80.4% dividend pay-out ratio. When considered against the earnings growth, the higher growth in the ordinary dividend is supported by the strong financial performance of OUTsurance SA which maintains an inherently larger dividend pay-out ratio compared to Youi where earnings growth was negative.

During the six months under review, RMI Treasury Company completed the sale of its stake in Entersekt. The net proceeds from this disposal is being distributed to shareholders in the form of an interim special dividend. OGL declared an interim special dividend of 30.3 cents per OGL ordinary share.

	Six months ended 31 December			Year ended 30 June 2025
	2025	2024	% change	
Ordinary dividend (cents per share)	120.7	88.6	36.2%	237.6
Special dividend (cents per share)	30.3	-		33.1

RMI Treasury Company

The directors' valuation of the assets of RMI Treasury Company is R400 million to R500 million net of the R469 million special dividend. These assets consist of the investment portfolio and financial assets of RMI Treasury Company.

Looking ahead

We are pleased with the progress made towards delivering on our organic growth opportunities in South Africa, Australia and Ireland. This approach to growth is expected to continue to serve the Group well in years to come and allows for a resilient and geographically diverse growth outlook.

Our simplified business model has unlocked valuable cost efficiency gains across all operating segments. Cost leadership is a core competitive advantage which enables resilient profitability and top line to bottom line conversion.

We expect the decreasing trend in motor premium inflation to settle over the second half of the financial year.

Reinsurance market conditions have remained favourable with the expectation of improved terms being achieved in the upcoming renewal cycle.

The South African macroeconomic environment and outlook has improved over the last six months which sets the scene for higher potential economic growth from which our local operations will benefit. The Australian economy has remained resilient, although inflation remains outside of the Reserve Bank of Australia's target range resulting in a recent interest rate increase.

OUTsurance Ireland is performing in line with expectations and the expansion of the business is carefully managed to ensure sustainable foundations and growth rates are achieved.

Notwithstanding the inflationary risk and uncertainty introduced by the conflict in the Middle East, we expect a favourable operating environment over the second half of the financial year. Our operating model has proven to be resilient during times of economic volatility.

We remain upbeat about the Group's organic growth prospects given our low market share in key markets and strong growth momentum. We look forward to continually enhance our leading customer proposition underpinned by delivery of competitive prices, awesome service and unparalleled trust.

Events after reporting period

The directors are not aware of any material events as defined in IAS 10, occurring between 31 December 2025 and the date of the authorisation of the financial results.



Marthinus Visser | Chief Executive Officer
10 March 2026



Herman Bosman | Chairman
10 March 2026

Cash dividend declaration

Notice is hereby given that a gross interim cash dividend of 120.7 cents per ordinary share and a gross special cash dividend of 30.3 cents per ordinary share, payable out of income reserves, were declared on 10 March 2026 in respect of the six months ended 31 December 2025.

These dividends will be subject to Dividend Withholding Tax at a rate of 20%, which will result in a net interim dividend of 96.56 cents per ordinary share and 24.24 cents per ordinary share in respect of the special dividend for those shareholders who are not exempt.

The company's tax reference number is 9469/826/16/9. Its issued share capital at the declaration date comprises 1 547 620 166 ordinary shares.

Shareholders' attention is drawn to the following important dates:

Finalisation date for the special dividend by 11:00 on	Tuesday 7 April 2026
Last day to trade to participate in these dividends	Tuesday 14 April 2026
Shares commence trading ex-dividend on	Wednesday 15 April 2026
Record date for the payment of the dividends	Friday 17 April 2026
Dividend payment date	Monday 20 April 2026

No dematerialisation or rematerialisation may be done between Wednesday 15 April 2026 and Friday 17 April 2026 (both days inclusive).

The special dividend is subject to South African Reserve Bank approval. Shareholders will be notified accordingly by the finalisation date.

By order of the OUTsurance Group Limited board.



Schalk Human
Company Secretary
Centurion
10 March 2026

Earnings and capital reconciliation

OUTsurance Group Limited earnings reconciliation

R million	Six months ended 31 December			Six months ended 31 December		
	OGL 2025	OGL 2024	% change	OHL 2025	OHL 2024	% change
Earnings attributable to ordinary shareholders	2 327	2 039	14.1%	2 427	2 285	6.2%
Loss on sale of investments in associates	9	-		9	-	
Loss on disposal of property and equipment	1	-		1	-	
Tax effect of headline earnings adjustments	1	-		2	-	
Headline earnings attributable to ordinary shareholders	2 338	2 039	14.7%	2 439	2 285	6.7%
Remeasurement of contingent receivable ¹	(20)	-		-	-	
Fair value adjustments to derivative financial instruments ²	7	(3)		7	(3)	
Adjustment for group treasury shares ³	(3)	28		38	(199)	
Amortisation of intangible assets relating to business combinations	2	2		-	-	
Taxation on capital gain in respect of the share trust wind-down ⁴	-	92		-	100	
Differential between equity and cash settled expenses	-	-		15	36	
Normalised earnings attributable to ordinary shareholders	2 324	2 158	7.7%	2 499	2 219	12.6%

1 The contingent receivable relates to the contingent selling price (earn-out) of RMI Investment Managers. The earn-out is mainly contingent on the valuation of the underlying assets which will be finalised by March 2027.

2 Fair value movement on hedging instruments held for capital transactions.

3 Dividend income, tax effect on fair value gains on treasury shares held and tax effect on the difference between equity and cash settled treatment of CSP share scheme and the difference between actual and effective shareholding in OHL.

4 The capital gains tax arising on the wind up of the OHL Share Trust.

Youi historic segmental reconciliation

As referred to on page 13, herewith a new reconciliation for the new segments adopted for Youi.

Historical reconciliation of segmental performance metrics

Youi Personal R million	Six months ended	Year ended
	31 December 2024	30 June 2025
Gross written premium	10 956	22 463
Direct	9 619	19 841
BZI	1 337	2 622
Net earned premium	8 964	18 766
Direct	7 822	16 510
BZI	1 142	2 256
Operating profit	1 583	3 094
Direct	1 445	2 861
BZI	138	233

Youi Business R million	Six months ended	Year ended
	31 December 2024	30 June 2025
Gross written premium	592	1 167
Direct	137	297
BZI	455	870
Net earned premium	541	1 063
Direct	109	234
BZI	432	829
Operating profit	25	32
Direct	37	55
BZI	(12)	(23)

Earnings and capital reconciliation *continued*

Capital reconciliation

The table below provides a reconciliation and aggregation of the regulatory own funds and solvency capital requirement of the OHL Group at 31 December 2025 and the end of the 2025 financial year.

R million	OUTsurance SA	OUTsurance Life	Youi Group	Ireland Group	Central ¹	OHL Group
31 December 2025						
Own funds						
Net asset value – IFRS ¹	5 075	1 429	5 967	1 523	210	14 204
Own funds adjustments per prudential standards	424	722	1 388	(51)	(435)	2 048
Regulatory own funds	5 499	2 151	7 355	1 472	(225)	16 252
Solvency capital requirement						
SCR per standard formula	2 943	1 397	3 648	292	(84)	8 196
Additional capital for target and operational buffer	883	699	2 918	146	546	5 192
Additional capital for target	883	699	1 824	146	546	4 098
Operational buffer	-	-	1 094	-	-	1 094
Surplus capital above target and operational buffer	1 673	55	789	1 034	(687)	2 864
SCR ratio	1.9	1.5	2.0	5.0		2.0
Target SCR ratio	1.3	1.5	1.8	1.5	1	1.50
Target	1.3	1.5	1.5	1.5	1	1.50
Operational buffer	-	-	0.3	-	-	-
30 June 2025						
Regulatory own funds	4 962	2 202	8 335	1 640	(143)	16 996
SCR per standard formula	2 708	1 019	3 674	188	(49)	7 540
SCR ratio	1.8	2.2	2.3	8.7		2.3
Target SCR ratio	1.3	1.5	1.8	1.5	1.0	1.5

¹ Includes OUTsurance Holdings, non-regulated entities and associates and is net of consolidation entries.

OUTsurance Life – Comprehensive Equity

Introduction

OUTsurance Life has transitioned from Embedded Value reporting to Comprehensive Equity (CE) reporting to present value of shareholders' interest in existing in-force business in line with IFRS 17 principles.

The CE is management's assessment of the current value of OUTsurance's Life with reference to in-force business and surplus assets. The CE measure is designed as a simple valuation reference which can be referenced to accounting disclosure and a consistent measure of value creation between measurement periods. The CE measure does not consider future new business.

The benefit of this new measurement basis is that it can be referenced to reported results and therefore provides a consistent basis against which value creation trends can be observed.

Definitions and methodologies

Comprehensive Equity

The CE of covered business consists of:

- IFRS17 Net Asset Value (NAV); plus
- Contractual Service Margin (CSM); less
- CSM attributable to partnership business; less
- Tax on future earnings at the statutory tax rate.

The IFRS Net Asset Value represents the book value of the insurer's assets minus its liabilities, as reported under IFRS. It serves as the foundation of the CE, capturing the tangible value of the business.

The CSM represents the unearned future profit embedded in insurance contracts that will be recognised over time as services are provided. Adding the CSM to the NAV provides a holistic view of historic value generation.

To ensure the CE reflects net shareholder value, tax on future profits is deducted. This adjustment accounts for the expected tax liabilities associated with the release of CSM and other future earnings.

The portion of the CSM attributable to an external partner, by way of a profit share, is excluded from CE to ensure that only the shareholder's share of future profits is considered.

The tables below provide the CE for OUTsurance Life as from 30 June 2025 to 31 December 2025:

Comprehensive Equity R million	31 December 2025	30 June 2025	Variance	% Variance
IFRS Net Asset Value	1 429	1 290	139	10.8%
Plus CSM	1 835	1 667	168	10.1%
Less CSM attributable to partnership business	(237)	(186)	(51)	(27.4%)
Less tax on future profits	(431)	(400)	(31)	(7.8%)
Comprehensive Equity	2 596	2 371	225	9.5%

The CE measure ignores non-attributable expenses which are not allocated to the best estimate of future cash flows.

OUTsurance Life - Comprehensive Equity *continued*

The CSM run-off profile is illustrated in the table below. This profile shows the expected pattern at which profits on the current in-force book will be released.

December 2025 R million	Total	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 10 years	More than 10 years
Insurance contracts issued	1 903	327	266	204	186	153	446	321
Reinsurance contracts held	(68)	(7)	(7)	(5)	(6)	(5)	(17)	(21)
Total	1 835	320	259	199	180	148	429	300

New Business CSM

The New Business Contractual Service Margin (NB CSM) is calculated as the CSM attributable to new business written during the period under review, net of loss component (LC). This represents the unearned profit on new contracts sold, adjusted for any onerous contract impacts.

The NB CSM is determined using the latest valuation assumptions at reporting date and therefore illustrates the latest view of profitability.

The NB CSM margin is expressed as the NB CSM as a percentage of the present value of future new business premiums (PVNBFP). This ratio provides a measure of the expected profitability of new business, consistent with IFRS 17 principles and aligned with the Comprehensive Equity framework.

The below table shows the calculation of the NB CSM margin for the current and recent periods:

NB CSM R million	Six months ended 31 December			% Variance
	2025	2024	Variance	
NB CSM	390	241	149	61.8%
Less NB LC	-	-	-	-
Less tax on future NB profits	(105)	(65)	(40)	61.5%
Net NB CSM	285	176	109	61.9%
PV of NB Premiums	1 139	734	405	55.1%
NB CSM Margin	25%	24%		

OUTsurance Life - Comprehensive Equity *continued*

Analysis of Comprehensive Equity

From June 2025 to December 2025, the CE of OUTsurance Life increased by R225 million.

A breakdown of the change in CE can be found in the analysis of CE earnings section below.

Comprehensive Equity earnings for the period

	Net Asset Value R million	Net CSM Attributable to Shareholders R million	Comprehensive Equity R million
30 June 2025 to 31 December 2025			
Comprehensive equity at end of financial period	1 429	1 167	2 596
less Comprehensive equity at start of financial period	1 290	1 081	2 371
Comprehensive equity earnings	139	86	225
The Comprehensive equity earnings have arisen from the following main sources:			
Comprehensive equity operating return	181	86	267
Value of new business at point of sale ¹	20	133	153
Expected return on covered business (unwind)	-	61	61
Expected profit transfer	120	(120)	-
Operating experience variances	40	12	52
Mortality	(3)	(1)	(4)
Expenses	50	-	50
Lapses	(7)	13	6
Reinstatements	-	3	3
Alterations	2	(3)	(1)
Other	(2)	-	(2)
Operating assumption changes	1	-	1
Comprehensive equity non-operating return	(26)	-	(26)
Investment return variances	97	-	97
Investment income on policyholder liability	53	-	53
Fair value gains and losses	48	-	48
Investment income on capital	(4)	-	(4)
Effect of economic assumption changes	(123)	-	(123)
Other Revenue Items	(16)	-	(16)
Expenses (Non-attributable)	(4)	-	(4)
OUTLife Endowment	11	-	11
Profit share (preference dividends)	(23)	-	(23)
Comprehensive Equity earnings	139	86	225

1 The NB CSM is net of the Partnership profit share and tax to reflect the pure shareholder value added through new business.

The increase in the CE was driven by an increase in the NAV, as well as an increase in the CSM attributable to shareholders.

The NAV increased by R139 million over the period and was driven by profit build-up from existing business, operating experience variances as well as investment return variances. These were offset due to market movements resulting in an increase in the yield curves used in the economic assumptions.

The CSM increased by R86 million over the period, primarily driven by the expected future profits generated from new business written over the period and interest accreted on the CSM balance at the locked in rate. Lapse experience variances also contributed to the increase in the CSM.

Below is a reconciliation of the value of new business at point of sale to the net NB CSM:

R million	Six months ended 31 December	
	2025	2024
Value of new business at point of sale	133	113
Add Partnership profit share	94	80
Adjustment to closing assumptions	57	(17)
Net NB CSM	285	176

OUTsurance Life - Comprehensive Equity *continued*

Comprehensive Equity sensitivities

The below table shows the impact of various sensitivities on the CE, as well as the NB CSM, as at 31 December 2025 and 30 June 2025:

31 December 2025 R million	Comprehensive Equity Sensitivity			
	NAV	CSM	Comprehensive Equity	% Change
Base	1 429	1 167	2 596	
Interest Rate Environment -200bps	1 228	1 166	2 394	(8%)
Interest Rate Environment +200bps	1 433	1 166	2 599	-
Ongoing Expenses -10%	1 437	1 190	2 627	1%
Ongoing Expenses +10%	1 422	1 143	2 565	(1%)
Lapses -10%	1 459	1 233	2 692	4%
Lapses +10%	1 392	1 109	2 501	(4%)
Decrements -10%	1 551	1 270	2 821	9%
Decrements +10%	1 293	1 077	2 370	(9%)

31 December 2025	NB CSM Sensitivity	
	R million	% Change
Base	285	
Interest Rate Environment -200bps	369	30%
Interest Rate Environment +200bps	227	(20%)
Ongoing Expenses -10%	300	6%
Ongoing Expenses +10%	269	(6%)
Lapses -10%	355	25%
Lapses +10%	227	(20%)
Decrements -10%	298	5%
Decrements +10%	271	(5%)

OUTsurance Life - Comprehensive Equity *continued*

30 June 2025 R million	Comprehensive Equity Sensitivity			
	NAV	CSM	Comprehensive Equity	% Change
Base	1 290	1 081	2 371	
Interest Rate Environment -200bps	1 349	1 081	2 430	2%
Interest Rate Environment +200bps	1 207	1 081	2 288	(3%)
Ongoing Expenses -10%	1 297	1 102	2 399	1%
Ongoing Expenses +10%	1 282	1 061	2 343	(1%)
Lapses -10%	1 348	1 122	2 471	4%
Lapses +10%	1 230	1 048	2 277	(4%)
Decrements -10%	1 384	1 185	2 569	8%
Decrements +10%	1 176	994	2 171	(8%)

30 June 2025	NB CSM Sensitivity	
	R million	% Change
Base	323	
Interest Rate Environment -200bps	402	24%
Interest Rate Environment +200bps	263	(19%)
Ongoing Expenses -10%	351	8%
Ongoing Expenses +10%	296	(8%)
Lapses -10%	399	23%
Lapses +10%	260	(20%)
Decrements -10%	346	7%
Decrements +10%	301	(7%)

OUTsurance Group Limited

Interim financial statements for the six months ended 31 December 2025

Contents

The reports and statements set out below comprise the consolidated interim financial statements presented to the shareholders:

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Consolidated statement of profit or loss

R million	Notes	Six months ended 31 December		Year ended 30 June
		2025	2024	2025
Insurance revenue	7	20 485	17 922	37 131
Insurance service expenses	7	(16 962)	(13 531)	(28 668)
Net expenses from reinsurance contracts held	7	(264)	(728)	(882)
Insurance service result		3 259	3 663	7 581
Administration and other revenue	6	243	213	450
Net investment income		1 093	955	2 177
Investment income		187	119	287
Interest income on financial assets using the effective interest method		670	686	1 349
Net gain from fair value adjustments on financial assets		231	128	515
Change in expected credit losses on financial assets		5	22	26
Net insurance finance expenses	7	(268)	(107)	(296)
Finance expenses from insurance contracts issued		(263)	(156)	(452)
Finance (expense)/income from reinsurance contracts held		(5)	49	156
Fair value adjustment to financial liabilities		(106)	(113)	(211)
Net insurance and investment result		4 221	4 611	9 701
Other operating expenses		(512)	(1 266)	(2 274)
Finance costs		(90)	(49)	(136)
Equity accounted earnings ¹		-	138	189
Profit on sale of assets held for sale		-	-	35
(Loss)/profit on sale of associates	4.1	(9)	-	176
Impairment of assets held for sale		-	-	(10)
Profit before taxation		3 610	3 434	7 681
Taxation		(1 065)	(1 170)	(2 462)
PROFIT FOR THE PERIOD		2 545	2 264	5 219
Profit attributable to:				
Ordinary shareholders		2 327	2 039	4 707
Non-controlling interests		218	225	512
PROFIT FOR THE PERIOD		2 545	2 264	5 219
Earnings per share (cents)		151.1	132.9	306.2
Diluted earnings per share (cents)		150.1	131.5	303.3

1 Equity accounted earnings of R0.3 million has been excluded due to rounding.

Computation of headline earnings

R million	Note	OGL six months ended 31 December			%	OGL year ended 30 June			OHL six months ended 31 December			%	OHL year ended 30 June	
		2025	2024	change		2025	2025	2024	change	2025				
Earnings attributable to ordinary shareholders														
		2 327	2 039	14.1%	4 707	2 427	2 285	6.2%	5 151					
Loss/(profit) on disposal of investments in associates	4.1	9	-		(153)	9	-		(116)					
Loss on disposal of property and equipment		1	-		1	1	-		1					
Profit on disposal of assets held for sale		-	-		(35)	-	-		-					
Impairments of investments in associates		-	-		10	-	-		10					
Tax effect of headline earnings adjustments		1	-		55	2	-		(2)					
HEADLINE EARNINGS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS														
		2 338	2 039	14.7%	4 585	2 439	2 285	6.7%	5 044					

Computation of normalised earnings

R million	OGL six months ended 31 December			%	OGL year ended 30 June			OHL six months ended 31 December			%	OHL year ended 30 June	
	2025	2024	change		2025	2025	2024	change	2025				
Headline earnings attributable to ordinary shareholders													
		2 338	2 039	14.7%	4 585	2 439	2 285	6.7%	5 044				
Remeasurement of contingent receivable		(20)	-		29	-	-		-				
Fair value adjustments to derivative financial instruments		7	(3)		(12)	7	(3)		(13)				
Adjustment for group treasury shares		(3)	28		30	38	(199)		(256)				
Amortisation of intangible assets relating to business combinations		2	2		4	-	-		-				
Taxation on capital gain in respect of the share trust wind-down		-	92		92	-	100		100				
Differential between equity and cash-settled expenses		-	-		-	15	36		87				
NORMALISED EARNINGS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS													
		2 324	2 158	7.7%	4 728	2 499	2 219	12.6%	4 962				

Computation of earnings and dividend per share

R million	Six months ended 31 December		%	Year ended
	2025	2024		30 June 2025
Earnings attributable to ordinary shareholders	2 327	2 039	14.1%	4 707
Headline earnings attributable to ordinary shareholders	2 338	2 039	14.7%	4 585
Number of shares in issue	1 547 620 166	1 546 402 028	0.1%	1 547 231 505
Weighted average number of shares in issue	1 540 234 901	1 534 727 100	0.4%	1 537 128 700
Dilutory impact on earnings	(6)	(21)	71.4%	(24)
Dilutory impact on headline earnings	(6)	(21)	71.4%	(24)
Earnings per share (cents)	151.1	132.9	13.7%	306.2
Diluted earnings per share (cents)	150.1	131.5	14.1%	303.3
Headline earnings per share (cents)	151.8	132.9	14.2%	298.3
Diluted headline earnings per share (cents)	150.7	131.5	14.6%	295.4
Dividend per share				
Interim dividend (cents)	120.7	88.6	36.2%	88.6
Final dividend (cents)	-	-	-	149.0
Special dividend (cents)	30.3	-	-	33.1
TOTAL DIVIDEND PER SHARE (CENTS)	151.0	88.6	70.4%	270.7

Computation of normalised earnings per share

R million	Six months ended 31 December		%	Year ended
	2025	2024		30 June 2025
Normalised earnings attributable to ordinary shareholders	2 324	2 158	7.7%	4 728
Number of shares in issue	1 547 620 166	1 546 402 028	0.1%	1 547 231 505
Weighted average number of shares in issue	1 547 305 435	1 541 955 589	0.3%	1 544 183 261
Dilutory impact on normalised earnings	(6)	(21)	71.4%	(24)
Normalised earnings per share (cents)	150.2	140.0	7.3%	306.2
Diluted normalised earnings per share (cents)	149.8	138.6	8.1%	304.6

Consolidated statement of comprehensive income

R million	Six months ended 31 December	Year ended 30 June	
	2025	2024	2025
Profit for the period	2 545	2 264	5 219
Other comprehensive loss for the period			
Items that may subsequently be reclassified to profit or loss			
Exchange differences on translation of foreign operations	(455)	(234)	(115)
Fair value gains/(losses) on other comprehensive income financial instruments	3	(54)	(422)
Deferred tax on fair value movements on other comprehensive income financial instruments	-	(3)	16
Share of comprehensive income of associates			
Items that may subsequently be reclassified to profit or loss, after taxation	-	-	1
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	(452)	(291)	(520)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2 093	1 973	4 699
Total comprehensive income attributable to:			
Ordinary shareholders	1 925	1 780	4 210
Non-controlling interests	168	193	489
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2 093	1 973	4 699

Consolidated statement of financial position

R million	Notes	December 2025	December 2024	30 June 2025
Assets				
Property and equipment		1 134	1 181	1 205
Intangible assets		202	230	224
Right-of-use assets		291	253	354
Investments in associates		245	704	258
Deferred income tax		315	361	501
Reinsurance assets	7	2 527	2 141	2 353
Insurance assets	7	501	315	370
Financial assets				
Fair value through profit or loss		7 618	5 370	6 758
Fair value through other comprehensive income		7 154	7 620	8 111
Measured at amortised cost		15 282	12 321	14 355
Derivative financial instrument		220	74	326
Other receivables		812	1 217	1 866
Taxation		8	22	1
Assets held for sale		-	188	102
Cash and cash equivalents		1 861	2 223	1 865
TOTAL ASSETS		38 170	34 220	38 649
Equity				
Share capital and premium		15 879	15 860	15 922
Other reserves		(5 860)	(5 333)	(5 603)
Retained earnings		3 597	2 928	4 226
Total shareholders' equity		13 616	13 455	14 545
Non-controlling interests		1 312	1 265	1 399
TOTAL EQUITY		14 928	14 720	15 944
Liabilities				
Reinsurance liabilities	7	21	29	35
Insurance liabilities	7	18 497	13 924	16 229
Derivative financial instrument		174	142	7
Investment contract liability		1 925	1 813	1 863
Lease liabilities		319	275	379
Share-based payment liability		71	892	1 454
Employee benefits		502	460	670
Deferred income tax		228	184	158
Financial liabilities at fair value through profit or loss		106	113	126
Taxation		72	88	350
Financial liabilities at amortised cost		-	309	-
Other payables		1 327	1 271	1 434
TOTAL LIABILITIES		23 242	19 500	22 705
TOTAL EQUITY AND LIABILITIES		38 170	34 220	38 649

Consolidated statement of changes in equity

R million	Share capital and premium	Equity accounted reserves	Share-based payments reserve	Other reserves	Transactions with non-controlling interests	Foreign currency translation reserve	Retained earnings	Non-controlling interests	Total equity
Balance as at 30 June 2024	15 486	1	69	(99)	(5 430)	769	3 289	1 302	15 387
Profit for the year	-	-	-	-	-	-	4 707	512	5 219
Other comprehensive loss for the year	-	1	-	(406)	-	(92)	-	(23)	(520)
Additional shares issued	436	-	-	-	-	-	-	-	436
Derecognition of retained earnings on deregistration of subsidiary	-	-	-	-	-	-	(3)	-	(3)
Transactions with non-controlling interest	-	-	-	-	(535)	-	2	40	(493)
Share-based payment reserve	-	1	118	-	-	-	(55)	(2)	62
Dividends paid	-	-	-	-	-	-	(3 714)	(430)	(4 144)
BALANCE AS AT 30 JUNE 2025	15 922	3	187	(505)	(5 965)	677	4 226	1 399	15 944
Profit for the period	-	-	-	-	-	-	2 327	218	2 545
Other comprehensive loss for the period	-	-	-	2	-	(404)	-	(50)	(452)
Additional shares issued	28	-	-	-	-	-	-	-	28
Treasury sharers acquired	(71)	-	-	-	-	-	-	-	(71)
Transactions with non-controlling interest	-	-	-	-	(9)	-	4	18	13
Share-based payment reserve	-	-	85	-	-	-	(86)	(5)	(6)
Sale of financial asset through other comprehensive income	-	-	-	69	-	-	(69)	-	-
Dividends paid	-	-	-	-	-	-	(2 805)	(268)	(3 073)
BALANCE AS AT 31 DECEMBER 2025	15 879	3	272	(434)	(5 974)	273	3 597	1 312	14 928
Balance as at 30 June 2024	15 486	1	69	(99)	(5 430)	769	3 289	1 302	15 387
Profit for the period	-	-	-	-	-	-	2 039	225	2 264
Other comprehensive loss for the period	-	-	-	(58)	-	(201)	-	(32)	(291)
Additional shares issued	374	-	-	-	-	-	-	-	374
Derecognition of retained earnings on deregistration of subsidiary	-	-	-	-	-	-	(3)	-	(3)
Transactions with non-controlling interest	-	-	-	-	(434)	-	3	66	(365)
Share-based payment reserve	-	1	49	-	-	-	(49)	(3)	(2)
Dividends paid	-	-	-	-	-	-	(2 351)	(293)	(2 644)
BALANCE AS AT 31 DECEMBER 2024	15 860	2	118	(157)	(5 864)	568	2 928	1 265	14 720

Consolidated statement of cash flows

R million	Six months ended 31 December	
	2025	2024
Cash flows from operating activities		
Cash generated from operations	4 800	3 126
Interest received	330	230
Dividends received	80	31
Cashflows on assets backing policyholder liabilities	143	(6)
Purchase of financial assets	(6 020)	(3 751)
Proceeds on disposal of financial assets	5 184	4 596
Income tax paid	(1 074)	(1 153)
NET CASH GENERATED FROM OPERATING ACTIVITIES	3 443	3 073
Cash flows from investing activities		
Purchase of property and equipment	(54)	(121)
Disposal of property and equipment	-	35
Purchase of intangible assets	(9)	-
Purchase of financial assets	(860)	(194)
Proceeds on disposal of financial assets	684	915
Dividends received from associates	159	22
Proceeds on disposal of associate	93	-
Proceeds on disposal of assets held for sale	24	-
NET CASH INFLOW FROM INVESTING ACTIVITIES	37	657
Cash flows from financing activities		
Purchase of shares from non-controlling interest	(92)	(24)
Purchase of OGL treasury shares by a subsidiary	(71)	-
Borrowings repaid	-	(465)
Repayment of lease liability	(57)	(36)
Cost of funding	(117)	(48)
Dividends paid by subsidiaries to non-controlling interests	(268)	(249)
Cash dividends paid to shareholders	(2 805)	(2 351)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	(3 410)	(3 173)
Net increase in cash and cash equivalents for the period	70	557
Unrealised foreign currency translation adjustment on cash and cash equivalents	(74)	(26)
Cash and cash equivalents at the beginning of the period	1 865	1 692
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1 861	2 223

Segment information

Market segmentation

Segment information

With the discontinuation of the BZI Broker channel in the Youi Group, OHL's 94.4% owned subsidiary in Australia, the Group changed the reporting segments to align with how information will be reported to and monitored by the chief operating decision-maker (CODM) going forward.

Historically, the Group has presented the Youi Group segments as Personal, Business and CTP reflecting a product view. Following the sale of BZI, the segment focus has been realigned to reflect Direct, BZI and CTP to review the financial results per channel and distinct product line.

To ensure comparability across reporting periods, the comparative six months segmental results as at 31 December 2024 and the segmental results for the prior financial year ended 30 June 2025 have been restated according to the new segment definitions.

The new segments are defined as:

- Youi Direct: This segment provides Personal and Business insurance products to individuals, sold through the Direct channel;
- Youi BZI: This segment provides Personal and Business insurance products to individuals, sold through the Broker channel 'Blue Zebra Insurance Proprietary Limited'. This book is in run-off and is expected to be materially run-off by 30 June 2026;
- Youi CTP: This segment provides compulsory third-party vehicle insurance to individuals in Australia.

R million	Property and casualty insurance								Long-term insurance	P&C Total	OUTsurance Life	Admini- stration services	OHL central and consoli- dation entries	OHL Group Total	Treasury Company and consoli- dation entries	OGL Group Total
	OUTsurance				Youi Group											
	Personal ¹	Business	Central	Total	Direct	BZI	CTP	Total								
Segment income statement information																
Six months ended 31 December 2025																
Insurance revenue	5 448	1 657	-	7 105	10 417	1 272	826	12 515	201	19 821	664	-	-	20 485	-	20 485
Insurance service expenses	(3 265)	(1 149)	-	(4 414)	(9 759)	(957)	(972)	(11 688)	(427)	(16 529)	(433)	-	-	(16 962)	-	(16 962)
Net expenses from reinsurance contracts held	(71)	(32)	-	(103)	34	(162)	(27)	(155)	(17)	(275)	11	-	-	(264)	-	(264)
Insurance service result	2 112	476	-	2 588	692	153	(173)	672	(243)	3 017	242	-	-	3 259	-	3 259
Administration and other revenue	7	17	1	25	-	-	-	-	-	25	15	347	(144)	243	-	243
Fair value adjustment to financial liabilities	(76)	-	-	(76)	-	-	-	-	-	(76)	(30)	-	-	(106)	-	(106)
Other operating expenses	(96)	(20)	(73)	(189)	(63)	-	(2)	(65)	(38)	(292)	-	(317)	98	(511)	(1)	(512)
Underwriting result	1 947	473	(72)	2 348	629	153	(175)	607	(281)	2 674	227	30	(46)	2 885	(1)	2 884
Investment income on insurance contract assets and liabilities	58	20	-	78	191	46	27	264	5	347	153	-	-	500	-	500
Finance expenses from insurance contracts issued	(58)	(21)	-	(79)	(17)	(2)	11	(8)	-	(87)	(176)	-	-	(263)	-	(263)
Finance income/(expense) from reinsurance contracts held	-	-	-	-	1	-	2	3	-	3	(8)	-	-	(5)	-	(5)
Operating profit/(loss)	1 947	472	(72)	2 347	804	197	(135)	866	(276)	2 937	196	30	(46)	3 117	(1)	3 116
Loss on sale of associates	-	-	-	-	-	-	-	-	-	-	-	-	(9)	(9)	-	(9)
Operating profit/(loss) including associate earnings				2 347				866	(276)	2 937	196	30	(55)	3 108	(1)	3 107
Net investment income on shareholder investment capital				341				120	13	474	(6)	1	37	506	87	593
Finance costs				(47)				(6)	-	(53)	(5)	(4)	(28)	(90)	-	(90)
Profit/(loss) before tax				2 641				980	(263)	3 358	185	27	(46)	3 524	86	3 610
Taxation				(709)				(301)	-	(1 010)	(46)	(6)	3	(1 059)	(6)	(1 065)
Profit/(loss) for the period				1 932				679	(263)	2 348	139	21	(43)	2 465	80	2 545
Non-controlling interest				-				-	-	-	-	-	(38)	(38)	(180)	(218)
Profit/(loss) attributable to ordinary shareholders				1 932				679	(263)	2 348	139	21	(81)	2 427	(100)	2 327
Headline and normalised earnings adjustments				48				-	-	48	4	1	19	72	(75)	(3)
Normalised earnings				1 980				679	(263)	2 396	143	22	(62)	2 499	(175)	2 324

¹ Includes the Homeowners cover book sourced from FirstRand Bank Limited.

Segment information continued

Segmental ratio calculation and reconciliation

R million	Property and casualty insurance										
	OUTsurance				Youi Group					OUTsurance Ireland	P&C Total
	Personal	Business	Central	Total	Direct	BZI	CTP	Total			
Segmental ratio calculation											
Six months ended 31 December 2025											
Gross written premium	5 489	1 681	-	7 170	11 618	(64)	970	12 524	349	20 043	
Movements in unearned premium	(41)	(24)	-	(65)	(1 201)	1 336	(144)	(9)	(148)	(222)	
Gross earned premium = insurance revenue	5 448	1 657	-	7 105	10 417	1 272	826	12 515	201	19 821	
Reinsurance premium expense	(72)	(31)	-	(103)	(455)	(117)	(36)	(608)	(22)	(733)	
1. Net earned premium	5 376	1 626	-	7 002	9 962	1 155	790	11 907	179	19 088	
Change in loss component	-	-	-	-	-	-	(1)	(1)	(53)	(54)	
Gross claims expense	(2 372)	(694)	-	(3 066)	(6 855)	(569)	(884)	(8 308)	(137)	(11 511)	
Gross claims expenses (including OUTbonus)	(2 372)	(694)	-	(3 066)	(6 855)	(569)	(885)	(8 309)	(190)	(11 565)	
Finance expenses from insurance contracts issued	(58)	(21)	-	(79)	(17)	(2)	11	(8)	-	(87)	
Gross claims expenses including net IFE¹	(2 430)	(715)	-	(3 145)	(6 872)	(571)	(874)	(8 317)	(190)	(11 652)	
Reinsurance recoveries	1	(1)	-	-	489	(45)	16	460	-	460	
Loss recovery component	-	-	-	-	-	-	(7)	(7)	5	(2)	
Finance income from reinsurance contracts held	-	-	-	-	1	-	2	3	-	3	
2. Net claims expense including IFE¹	(2 429)	(716)	-	(3 145)	(6 382)	(616)	(863)	(7 861)	(185)	(11 191)	
3. Operating expenses	(989)	(475)	(73)	(1 537)	(2 967)	(388)	(89)	(3 444)	(275)	(5 256)	
Attributable expenses (included in Insurance Service Expense)	(893)	(455)	-	(1 348)	(2 904)	(388)	(87)	(3 379)	(237)	(4 964)	
Non-attributable expenses (included in other operating expenses)	(96)	(20)	(73)	(189)	(63)	-	(2)	(65)	(38)	(292)	
4. Administration and other revenue	7	17	1	25	-	-	-	-	-	25	
5. Fair value to financial liabilities	(76)	-	-	(76)	-	-	-	-	-	(76)	
6. Underwriting result	1 889	452	(72)	2 269	613	151	(162)	602	(281)	2 590	
Investment income on insurance contract assets and liabilities	58	20	-	78	191	46	27	264	5	347	
Operating profit/(loss)	1 947	472	(72)	2 347	804	197	(135)	866	(276)	2 937	
Ratio calculations (as disclosed in management commentary)											
Net claims ratio (2/(1+4))	45.1%	43.6%		44.8%	64.1%	53.3%	109.2%	66.0%	103.3%	58.6%	
Cost-to-income ratio (3/(1+4))	18.4%	28.9%		21.9%	29.8%	33.6%	11.3%	28.9%	153.6%	27.5%	
Normalised Cost-to-income ratio (3/(1+4))				21.9%						27.5%	
Underwriting margin (6/(1+4))	35.1%	27.5%		32.3%	6.2%	13.1%	(20.5%)	5.1%	(157.0%)	13.6%	
Combined ratio ((2+3+5)/(1+4))	64.9%	72.5%		67.7%	93.9%	86.9%	120.5%	94.9%	257.0%	86.4%	
Normalised Combined ratio ((2+3+5)/(1+4))				67.7%						86.4%	
Reconciliation of insurance service expense											
Gross claims (including OUTbonus)	(2 372)	(694)	-	(3 066)	(6 855)	(569)	(884)	(8 308)	(137)	(11 511)	
Change in loss component	-	-	-	-	-	-	(1)	(1)	(53)	(54)	
Attributable expenses	(893)	(455)	-	(1 348)	(2 904)	(388)	(87)	(3 379)	(237)	(4 964)	
Insurance service expense as disclosed	(3 265)	(1 149)	-	(4 414)	(9 759)	(957)	(972)	(11 688)	(427)	(16 529)	

1 Includes net insurance finance expense (IFE) as disclosed in the statement of profit or loss.

Segment information *continued***Operating expenses including directly attributable and other operating expenses**

R million	OUTsurance	Youi Group	OUTsurance Ireland	OUTsurance Life	Administration services	OHL central and consolidation entries	OHL Group Total	Treasury Company and consolidation entries	OGL Group Total
Six months ended 31 December 2025									
Depreciation and amortisation	(49)	(82)	(11)	-	(15)	-	(157)	-	(157)
Employee Benefits	(1 019)	(1 471)	(136)	(117)	(262)	(33)	(3 038)	21	(3 017)
Other disclosable expenses	(469)	(1 891)	(128)	(71)	(40)	131	(2 468)	(22)	(2 490)
Total operating expenses including directly attributable and other operating expenses	(1 537)	(3 444)	(275)	(188)	(317)	98	(5 663)	(1)	(5 664)

Segment information *continued*
Market segmentation

R million	Property and casualty insurance								Long-term insurance	Administration services	OHL central and consolidation entries	OHL Group Total	Treasury Company and consolidation entries	OGL Group Total		
	OUTsurance				Youi Group				OUTsurance Life							
	Personal ¹	Business	Central	Total	Direct	BZI	CTP	Total	OUTsurance Ireland						P&C Total	
Segment income statement information																
Six months ended 31 December 2024																
Insurance revenue	5 082	1 468	-	6 550	8 482	1 808	535	10 825	18	17 393	529	-	-	17 922	-	17 922
Insurance service expenses	(3 103)	(1 129)	-	(4 232)	(6 561)	(1 557)	(602)	(8 720)	(198)	(13 150)	(381)	-	-	(13 531)	-	(13 531)
Net income/(expenses) from reinsurance contracts held	(77)	(20)	-	(97)	(496)	(159)	20	(635)	(13)	(745)	17	-	-	(728)	-	(728)
Insurance service result	1 902	319	-	2 221	1 425	92	(47)	1 470	(193)	3 498	165	-	-	3 663	-	3 663
Administration and other revenue	6	15	-	21	-	-	-	-	-	21	12	293	(113)	213	-	213
Fair value adjustment to financial liabilities	(85)	-	-	(85)	-	-	-	-	-	(85)	(28)	-	-	(113)	-	(113)
Other operating expenses	(81)	(29)	(623)	(733)	(89)	(19)	(8)	(116)	(54)	(903)	(95)	(284)	(9)	(1 291)	25	(1 266)
Underwriting result	1 742	305	(623)	1 424	1 336	73	(55)	1 354	(247)	2 531	54	9	(122)	2 472	25	2 497
Investment income on insurance contract assets and liabilities	65	18	-	83	173	62	32	267	1	351	122	-	1	474	-	474
Finance expenses from insurance contracts issued	(50)	(17)	-	(67)	(29)	(10)	(36)	(75)	-	(142)	(14)	-	-	(156)	-	(156)
Finance income from reinsurance contracts held	-	-	-	-	2	1	23	26	-	26	23	-	-	49	-	49
Operating profit/(loss)	1 757	306	(623)	1 440	1 482	126	(36)	1 572	(246)	2 766	185	9	(121)	2 839	25	2 864
Equity accounted earnings	-	-	-	-	-	-	-	39	-	39	-	-	(3)	36	102	138
Operating profit/(loss) including associate earnings	-	-	-	1 440	-	-	-	1 611	(246)	2 805	185	9	(124)	2 875	127	3 002
Net investment income on shareholder Investment capital	-	-	-	347	-	-	-	96	29	472	11	3	202	688	(207)	481
Finance costs	-	-	-	(17)	-	-	-	(6)	(1)	(24)	-	-	(25)	(49)	-	(49)
Profit/(loss) before tax	-	-	-	1 770	-	-	-	1 701	(218)	3 253	196	12	53	3 514	(80)	3 434
Taxation	-	-	-	(458)	-	-	-	(503)	-	(961)	(58)	(4)	(140)	(1 163)	(7)	(1 170)
Profit/(loss) for the period	-	-	-	1 312	-	-	-	1 198	(218)	2 292	138	8	(87)	2 351	(87)	2 264
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	(66)	(66)	(159)	(225)
Profit/(loss) for the period attributable to ordinary shareholders	-	-	-	1 312	-	-	-	1 198	(218)	2 292	138	8	(153)	2 285	(246)	2 039
Headline and normalised earnings adjustments ²	-	-	-	(140)	-	-	-	-	-	(140)	4	2	68	(66)	185	119
Normalised earnings	-	-	-	1 172	-	-	-	1 198	(218)	2 152	142	10	(85)	2 219	(61)	2 158

¹ Includes the Homeowners cover book sourced from FirstRand Bank Limited.

² In addition to the normalised adjustments made to the headline earnings and explained in the 30 June 2024 annual financial statements, the following additional normalised adjustments were made to the individual entities at an OHL level to better reflect the economic performance of the individual entities. The cash settled expense for the CSP share scheme incurred in the licensed entities in OHL, is converted to reflect the ultimate equity settled expense in line with how its accounted for at an OGL Group level and the fair value movements on the OGL shares held to economically hedge the CSP scheme are also reversed at an entity level, as these are not realised gains for the Group. The dividend income earned on the OGL shares is not adjusted for on the basis that the participants are not entitled to the dividends earned prior to vesting.

Segment information continued

Segmental ratio calculation and reconciliation

R million	Property and casualty insurance									
	OUTsurance				Youi Group				OUTsurance Ireland	P&C Total
	Personal	Business	Central	Total	Direct	BZI	CTP	Total		
Segmental ratio calculation										
Six months ended 31 December 2024										
Gross written premium	5 125	1 499	-	6 624	9 756	1 792	664	12 212	80	18 916
Movements in unearned premium	(43)	(31)	-	(74)	(1 274)	16	(129)	(1 387)	(62)	(1 523)
Gross earned premium = insurance revenue	5 082	1 468	-	6 550	8 482	1 808	535	10 825	18	17 393
Reinsurance premium expense	(78)	(18)	-	(96)	(551)	(234)	(57)	(842)	(13)	(951)
1. Net earned premium	5 004	1 450	-	6 454	7 931	1 574	478	9 983	5	16 442
Change in loss component	-	5	-	5	-	-	5	5	(65)	(55)
Gross claims expense	(2 223)	(704)	-	(2 927)	(4 265)	(1 012)	(524)	(5 801)	(14)	(8 742)
Gross claims expenses (including OUTbonus)	(2 223)	(699)	-	(2 922)	(4 265)	(1 012)	(519)	(5 796)	(79)	(8 797)
Finance expenses from insurance contracts issued	(50)	(17)	-	(67)	(29)	(10)	(36)	(75)	-	(142)
Gross claims expenses including net IFE¹	(2 273)	(716)	-	(2 989)	(4 294)	(1 022)	(555)	(5 871)	(79)	(8 939)
Reinsurance recoveries	1	(2)	-	(1)	55	75	79	209	-	208
Loss recovery component	-	-	-	-	-	-	(2)	(2)	-	(2)
Finance income from reinsurance contracts held	-	-	-	-	2	1	23	26	-	26
2. Net claims expense including IFE	(2 272)	(718)	-	(2 990)	(4 237)	(946)	(455)	(5 638)	(79)	(8 707)
3. Operating expenses	(961)	(459)	(623)	(2 043)	(2 385)	(564)	(91)	(3 040)	(173)	(5 256)
Attributable expenses (included in Insurance Service Expense)	(880)	(430)	-	(1 310)	(2 296)	(545)	(83)	(2 924)	(119)	(4 353)
Non-attributable expenses (included in other operating expenses)	(81)	(29)	(623)	(733)	(89)	(19)	(8)	(116)	(54)	(903)
4. Administration and other revenue	6	15	-	21	-	-	-	-	-	21
5. Fair value to financial liabilities	(85)	-	-	(85)	-	-	-	-	-	(85)
6. Underwriting result	1 692	288	(623)	1 357	1 309	64	(68)	1 305	(247)	2 415
Investment income on insurance contract assets and liabilities	65	18	-	83	173	62	32	267	1	351
Operating profit/(loss)	1 757	306	(623)	1 440	1 482	126	(36)	1 572	(246)	2 766
Ratio calculations (as disclosed in management commentary)										
Net claims ratio (2/1)	45.4%	49.5%	-	46.3%	53.4%	60.1%	95.2%	56.5%	>100%	53.0%
Cost-to-income ratio (3/1)	19.2%	31.7%	-	31.7%	30.1%	35.8%	19.0%	30.5%	>100%	32.0%
Normalised Cost-to-income ratio (3/1) ²	-	-	-	33.6%	-	-	-	-	-	32.7%
Group cost-to-income ratio (3/(2+4))	-	-	-	-	-	-	-	-	-	-
Underwriting margin (6/1)	33.8%	19.9%	-	21.0%	16.5%	4.1%	(14.2%)	13.1%	>(100%)	14.7%
Combined ratio ((2+3+5)/1)	66.3%	81.2%	-	79.3%	83.5%	95.9%	114.2%	87.0%	>100%	85.4%
Normalised Combined ratio ((2+3+5)/1) ²	-	-	-	81.2%	-	-	-	-	-	86.2%
Reconciliation of insurance service expense										
Gross claims (including OUTbonus)	(2 223)	(704)	-	(2 927)	(4 265)	(1 012)	(524)	(5 801)	(14)	(8 742)
Change in loss component	-	5	-	5	-	-	5	5	(65)	(55)
Attributable expenses	(2 223)	(699)	-	(2 922)	(4 265)	(1 012)	(519)	(5 796)	(79)	(8 797)
Insurance service expense as disclosed	(3 103)	(1 129)	-	(4 232)	(6 561)	(1 557)	(602)	(8 720)	(198)	(13 150)

1 Includes net insurance finance expense (IFE) as disclosed in the statement of profit or loss.

2 Includes a normalised adjustment of R123 million to a profit that arose from an intragroup property lease arrangement.

Segment information *continued***Operating expenses including directly attributable and other operating expenses**

R million	OUTsurance	Youi Group	OUTsurance Ireland	OUTsurance Life	Administration services	OHL central and consolidation entries	OHL Group Total	Treasury Company and consolidation entries	OGL Group Total
Six months ended 31 December 2024									
Depreciation and amortisation	(67)	(70)	(10)	–	(7)	10	(144)	–	(144)
Employee Benefits	(1 663)	(1 274)	(89)	(212)	(250)	8	(3 480)	51	(3 429)
Other disclosable expenses	(313)	(1 696)	(74)	(68)	(27)	(27)	(2 205)	(25)	(2 230)
Total operating expenses including directly attributable and other operating expenses	(2 043)	(3 040)	(173)	(280)	(284)	(9)	(5 829)	26	(5 803)

Segment information continued

Market segmentation

R million	Property and casualty insurance								Long-term insurance							
	OUTsurace				Youi Group				OUTsurace Ireland	P&C Total	OUTsurace Life	Admini- stration services	OHL central and consolidation entries	OHL Group Total	Treasury Company and consolidation entries	OGL Group Total
	Personal ¹	Business	Central	Total	Direct	BZI	CTP	Total								
Segment income statement information																
Year ended 30 June 2025																
Insurance revenue	10 345	3 002	-	13 347	17 787	3 540	1 223	22 550	97	35 994	1 137	-	-	37 131	-	37 131
Insurance service expenses	(6 146)	(2 224)	-	(8 370)	(14 626)	(3 259)	(1 412)	(19 297)	(452)	(28 119)	(549)	-	-	(28 668)	-	(28 668)
Net expenses from reinsurance contracts held	(143)	(51)	-	(194)	(470)	(180)	24	(626)	(23)	(843)	(39)	-	-	(882)	-	(882)
Insurance service result	4 056	727	-	4 783	2 691	101	(165)	2 627	(378)	7 032	549	-	-	7 581	-	7 581
Administration and other revenue ²	13	29	-	42	1	-	-	1	-	43	24	634	(251)	450	-	450
Fair value adjustment to financial liabilities	(181)	-	-	(181)	-	-	-	-	-	(181)	(30)	-	-	(211)	-	(211)
Other operating expenses ²	(164)	(59)	(1 191)	(1 414)	(110)	-	(1)	(111)	(74)	(1 599)	(173)	(619)	36	(2 355)	81	(2 274)
Underwriting result	3 724	697	(1 191)	3 230	2 582	101	(166)	2 517	(452)	5 295	370	15	(215)	5 465	81	5 546
Investment income on insurance contract assets and liabilities	127	35	-	162	372	117	84	573	4	739	139	-	-	878	-	878
Finance expenses from insurance contracts issued	(100)	(35)	-	(135)	(42)	(10)	(133)	(185)	-	(320)	(132)	-	-	(452)	-	(452)
Finance income from reinsurance contracts held	-	-	-	-	4	2	89	95	-	95	61	-	-	156	-	156
Operating profit/(loss)	3 751	697	(1 191)	3 257	2 916	210	(126)	3 000	(448)	5 809	438	15	(215)	6 047	81	6 128
Equity accounted earnings	-	-	-	-	-	-	-	70	-	70	-	-	(3)	67	122	189
Profit on sale of associate/held for sale asset	-	-	-	-	-	-	-	176	-	176	-	-	-	176	35	211
Impairment of assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	(10)	(10)	-	(10)
Operating profit/(loss) including associate earnings	-	-	-	3 257	-	-	-	3 246	(448)	6 055	438	15	(228)	6 280	238	6 518
Net investment income on shareholder investment capital	-	-	-	1 027	-	-	-	205	47	1 279	57	17	224	1 577	(278)	1 299
Finance costs	-	-	-	(60)	-	-	-	(11)	(1)	(72)	(5)	(2)	(52)	(131)	(5)	(136)
Profit/(loss) before tax	-	-	-	4 224	-	-	-	3 440	(402)	7 262	490	30	(56)	7 726	(45)	7 681
Taxation	-	-	-	(1 145)	-	-	-	(1 027)	-	(2 172)	(145)	(6)	(118)	(2 441)	(21)	(2 462)
Profit/(loss) after tax	-	-	-	3 079	-	-	-	2 413	(402)	5 090	345	24	(174)	5 285	(66)	5 219
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	(134)	(134)	(378)	(512)
Profit/(loss) attributable to ordinary shareholders	-	-	-	3 079	-	-	-	2 413	(402)	5 090	345	24	(308)	5 151	(444)	4 707
Headline and normalised earnings adjustments	-	-	-	(151)	-	-	-	(123)	-	(274)	4	4	77	(189)	210	21
Normalised earnings	-	-	-	2 928	-	-	-	2 290	(402)	4 816	349	28	(231)	4 962	(234)	4 728

1 Includes the Homeowners cover book sourced from FirstRand Bank Limited.

2 The Administration and other revenue and other operating expenses descriptions were updated to reflect the appropriate nature of the income and expenses included in these respective lines.

Segment information continued

Segmental ratio calculation and reconciliation

R million	Property and casualty insurance									
	OUTsurace				Youi Group				OUTsurace Ireland	P&C Total
	Personal	Business	Central	Total	Direct	BZI	CTP	Total		
Segmental ratio calculation										
Year ended 30 June 2025										
Gross written premium	10 335	3 018	-	13 353	20 138	3 492	1 530	25 160	269	38 782
Movements in unearned premium	10	(16)	-	(6)	(2 351)	48	(307)	(2 610)	(172)	(2 788)
Gross earned premium = insurance revenue	10 345	3 002	-	13 347	17 787	3 540	1 223	22 550	97	35 994
Reinsurance premium expense	(146)	(52)	-	(198)	(1 043)	(455)	(122)	(1 620)	(29)	(1 847)
1. Net earned premium	10 199	2 950	-	13 149	16 744	3 085	1 101	20 930	68	34 147
Change in loss component	-	6	-	6	-	-	5	5	(128)	(117)
Gross claims expense	(4 391)	(1 349)	-	(5 740)	(9 778)	(2 168)	(1 212)	(13 158)	(83)	(18 981)
Gross claims expenses (including OUTbonus)	(4 391)	(1 343)	-	(5 734)	(9 778)	(2 168)	(1 207)	(13 153)	(211)	(19 098)
Finance expenses from insurance contracts issued	(100)	(35)	-	(135)	(42)	(10)	(133)	(185)	-	(320)
Gross claims expenses including net IFE¹	(4 491)	(1 378)	-	(5 869)	(9 820)	(2 178)	(1 340)	(13 338)	(211)	(19 418)
Reinsurance recoveries	3	1	-	4	573	275	148	996	-	1 000
Loss recovery component	-	-	-	-	-	-	(2)	(2)	6	4
Finance income from reinsurance contracts held	-	-	-	-	4	2	89	95	-	95
2. Net claims expense including IFE¹	(4 488)	(1 377)	-	(5 865)	(9 243)	(1 901)	(1 105)	(12 249)	(205)	(18 319)
3. Operating expenses	(1 919)	(940)	(1 191)	(4 050)	(4 958)	(1 091)	(206)	(6 255)	(315)	(10 620)
Attributable expenses (included in Insurance Service Expense)	(1 755)	(881)	-	(2 636)	(4 848)	(1 091)	(205)	(6 144)	(241)	(9 021)
Non-attributable expenses (included in other operating expenses)	(164)	(59)	(1 191)	(1 414)	(110)	-	(1)	(111)	(74)	(1 599)
4. Administration and other revenue	13	29	-	42	1	-	-	1	-	43
5. Fair value to financial liabilities	(181)	-	-	(181)	-	-	-	-	-	(181)
6. Underwriting result	3 624	662	(1 191)	3 095	2 544	93	(210)	2 427	(452)	5 070
Investment income on insurance contract assets and liabilities	127	35	-	162	372	117	84	573	4	739
Operating profit/(loss)	3 751	697	(1 191)	3 257	2 916	210	(126)	3 000	(448)	5 809

¹ Includes net insurance finance expense (IFE) as disclosed in the statement of profit or loss.

Segment information continued

Segmental ratio calculation and reconciliation continued

	Property and casualty insurance									
	OUTsurance				Youi Group				OUTsurance Ireland	P&C Total
	Personal	Business	Central	Total	Direct	BZI	CTP	Total		
Ratio calculations (as disclosed in management commentary)										
Net claims ratio (2/1)	44.0%	46.7%		44.6%	55.2%	61.6%	100.3%	58.5%		53.6%
Cost-to-income ratio (3/1)	18.8%	31.8%		30.8%	29.6%	35.4%	18.8%	29.9%		31.1%
Normalised Cost-to-income ratio ¹				31.7%						31.5%
Underwriting margin (6/1)	35.5%	22.4%		23.5%	15.2%	3.0%	(19.1%)	11.6%		14.8%
Combined ratio ((2+3+5)/1)	64.6%	78.5%		76.8%	84.8%	97.0%	119.1%	88.4%		85.3%
Normalised Combined ratio				77.7%						85.6%
Reconciliation of insurance service expense										
Gross claims (including OUTbonus)	(4 391)	(1 349)	–	(5 740)	(9 778)	(2 168)	(1 212)	(13 158)	(83)	(18 981)
Change in loss component	–	6	–	6	–	–	5	5	(128)	(117)
Attributable expenses	(1 755)	(881)	–	(2 636)	(4 848)	(1 091)	(205)	(6 144)	(241)	(9 021)
Insurance service expense as disclosed	(6 146)	(2 224)	–	(8 370)	(14 626)	(3 259)	(1 412)	(19 297)	(452)	(28 119)

¹ Operating profit for OUTsurance SA includes a normalised adjustment of R123 million (as an earnings reduction) related to a profit that arose from a restructuring of an intragroup property lease arrangement.

Operating expenses including directly attributable and other operating expenses

R million	OUTsurance	Youi Group	OUTsurance Ireland	OUTsurance Life	Administration services	OHL central and consolidation entries	OHL Group Total	Treasury Company and consolidation entries	OGL Group Total
Year ended 30 June 2025									
Depreciation and amortisation	(118)	(143)	(20)	–	(19)	10	(290)	–	(290)
Employee Benefits	(3 168)	(2 512)	(183)	(411)	(525)	(93)	(6 892)	121	(6 771)
Other disclosable expenses	(765)	(3 596)	(111)	(136)	(65)	101	(4 572)	(40)	(4 612)
Total operating expenses including directly attributable and other operating expenses	(4 051)	(6 251)	(314)	(547)	(609)	18	(11 754)	81	(11 673)

Geographical segments

R million	South Africa and OHL Group consolidation				Australia	Ireland	OHL Group	South Africa	OGL Group
	OUTsurace	OUTsurace Life	Administration services	OHL Central and consolidation adjustments	Youi Group	OUTsurace Ireland	Total	Treasury Company and consolidation adjustments	Total
Segment statement of financial position information									
As at 31 December 2025									
Segment assets									
Property and equipment	324	-	13	(2)	776	23	1 134	-	1 134
Investment in associates	-	-	-	4	-	-	4	241	245
Reinsurance assets	64	78	-	-	2 348	37	2 527	-	2 527
Insurance assets	-	501	-	-	-	-	501	-	501
Financial assets	7 316	3 949	23	22	17 043	1 891	30 244	30	30 274
Other assets	397	4	181	(195)	1 094	104	1 585	43	1 628
Cash and cash equivalents	640	136	63	12	855	24	1 730	131	1 861
TOTAL SEGMENT ASSETS	8 741	4 668	280	(159)	22 116	2 079	37 725	445	38 170
Segment Equity									
Share capital and premium	25	445	180	(1 076)	1 702	2 429	3 705	12 174	15 879
Retained earnings	4 994	983	(8)	1 769	3 993	(901)	10 830	(7 233)	3 597
Other equity reserves	56	1	-	(972)	272	(5)	(648)	(5 212)	(5 860)
Non-controlling interests	-	-	-	317	-	-	317	995	1 312
TOTAL SEGMENT EQUITY	5 075	1 429	172	38	5 967	1 523	14 204	724	14 928
Segment liabilities									
Reinsurance liabilities	14	7	-	-	-	-	21	-	21
Insurance liabilities	2 370	894	-	-	14 790	443	18 497	-	18 497
Financial liabilities	76	204	-	-	-	-	280	-	280
Investment contract liabilities	-	1 925	-	-	-	-	1 925	-	1 925
Employee benefits and share based payment liability	488	67	47	-	290	6	898	(325)	573
Other liabilities	718	142	61	(197)	1 069	107	1 900	46	1 946
TOTAL SEGMENT LIABILITIES	3 666	3 239	108	(197)	16 149	556	23 521	(279)	23 242
TOTAL SEGMENT EQUITY AND LIABILITIES	8 741	4 668	280	(159)	22 116	2 079	37 725	445	38 170

Geographical segments *continued*

R million	South Africa and OHL Group consolidation				Australia	Ireland	OHL Group	South Africa	OGL Group
	OUTsurance	OUTsurance Life	Administration services	OHL Central and consolidation adjustments	Youi Group	OUTsurance Ireland	Total	Treasury Company and consolidation adjustments	Total
Segment statement of financial position information									
As at 30 June 2025									
Segment assets									
Property and equipment	332	-	13	(2)	837	25	1 205	-	1 205
Investment in associates	-	-	-	4	-	-	4	254	258
Reinsurance assets	25	69	-	-	2 239	20	2 353	-	2 353
Insurance assets	-	370	-	-	-	-	370	-	370
Financial assets ¹	7 869	3 813	-	93	15 835	1 893	29 503	47	29 550
Other assets ¹	681	13	214	(231)	2 052	107	2 836	212	3 048
Cash and cash equivalents	165	9	111	56	1 211	25	1 577	288	1 865
TOTAL SEGMENT ASSETS	9 072	4 274	338	(80)	22 174	2 070	37 848	801	38 649
Segment Equity									
Share capital and premium	25	445	180	(856)	1 682	2 229	3 705	12 217	15 922
Retained earnings	4 525	844	(30)	1 770	4 717	(638)	11 188	(6 962)	4 226
Other equity reserves	46	1	-	(989)	573	94	(275)	(5 328)	(5 603)
Non-controlling interests	-	-	-	351	-	-	351	1 048	1 399
TOTAL SEGMENT EQUITY	4 596	1 290	150	276	6 972	1 685	14 969	975	15 944
Segment liabilities									
Reinsurance liabilities	30	5	-	-	-	-	35	-	35
Insurance liabilities	2 077	633	-	-	13 245	274	16 229	-	16 229
Financial liabilities ²	96	37	-	-	-	-	133	-	133
Investment contract liabilities ²	-	1 863	-	-	-	-	1 863	-	1 863
Employee benefits and share based payment liability ²	1 646	208	126	(36)	424	6	2 374	(250)	2 124
Other liabilities ²	627	238	62	(320)	1 533	105	2 245	76	2 321
TOTAL SEGMENT LIABILITIES	4 476	2 984	188	(356)	15 202	385	22 879	(174)	22 705
TOTAL SEGMENT EQUITY AND LIABILITIES	9 072	4 274	338	(80)	22 174	2 070	37 848	801	38 649

1 The prior financial year geographical segment report has been updated to better reflect the nature of the derivatives with a value of R218m in OUTsurance, R87m in OUTsurance Life and R305m for OUTsurance Holdings. The derivative balance has been reallocated from 'other assets' to 'financial assets'.

2 The prior financial year geographical segment report has been updated to separately identify financial liabilities ('derivative financial instrument' and 'financial liabilities at fair value through profit or loss'), 'Investment contract liabilities' and 'Employee benefits and share based payment liability'. These were previously included in 'other liabilities'.

Notes to the consolidated interim financial statements

1. Basis of preparation

The Group's interim results are prepared in accordance with IFRS® Accounting Standards, as a minimum the requirements of IAS 34 Interim financial reporting, IFRIC® Interpretations, the requirements of the Companies Act of South Africa, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council and the JSE Listings Requirements. The interim results should be read in conjunction with the annual financial statements for the year ended 30 June 2025.

The accounting policies and methods of computation used in the interim results are the same as those used in the OUTsurance Group's annual financial statements.

2. New standards effective for the period under review

No new standards with material impact for the Group became effective for the period under review.

3. New standards not yet effective

The Group has not early adopted any of the new accounting standards and amendments to accounting standards that are effective for annual reporting periods beginning after 1 January 2026.

The Group has commenced its assessment of the new accounting standards with specific focus to IFRS 18 Presentation and Disclosure in Financial Statements. This process is ongoing, and the Group will continue to evaluate the implications of the new standard on its presentation and disclosure requirements.

Notes to the consolidated interim financial statements *continued*

4. Corporate transactions

4.1 Sale of CloudBadger Proprietary Limited (CloudBadger)

The Group's 45% investment in CloudBadger was classified as held for sale as at 30 June 2025. Subsequent to year-end, the Competition Commission of Eswatini has approved the sale of CloudBadger. The approval date is deemed to be the effective disposal dates of CloudBadger. The loss relating to the sale has been determined as follows:

R million	31 December 2025
Proceeds on disposal of asset held for sale	93
Carrying value of asset held for sale as at the date of disposal	(102)
LOSS RECORDED IN PROFIT OR LOSS FOR THE CURRENT FINANCIAL PERIOD	(9)

4.2 Sale of investment in Entersekt

During the current financial period, the Group concluded the sale of its 14.4% interest in Entersekt. This investment was included under financial assets valued at fair value through other comprehensive income in the comparative financial periods.

The sale of Entersekt aligns with the Group's strategy to focus on the expansion of its insurance operations.

4.3 Increase in investment in subsidiary

With the Group's expansion into Ireland, OHL committed capital to fund the growth in OUTsurance DAC, the Group's 100%-owned subsidiary in Ireland, by subscribing for additional shares in OUTsurance Irish Holdings to the value of €10 million per year for six years until 1 November 2029.

OHL made the additional share capital investment per the capital commitment deed of €10 million in OUTsurance Irish Holdings to fund the minimum capital requirements of OUTsurance DAC on 1 November 2025 at a spot rate of R19.93 with a total foreign exchange gain of R663 400.

4.4 Significant movements

4.4.1 The significant movement in other receivables from 30 June 2025 to 31 December 2025 is owing to the sale of the Group's share in BZI and the recovery of the amount due to agents, brokers and intermediaries.

During the prior financial year, Youi Holdings sold its share in BZI with the effective date being 30 June 2025. The proceeds related to the sale was included in "other receivables" on 30 June 2025 and received in the current financial period.

The closure of Youi's Broker channel, which operated in partnership with BZI, has resulted in the run-off of the book and no new business being written from 1 July 2025. Included in other receivables as at 30 June 2025 was a balance of R404.9 million which related to the premium collected by the BZI Broker channel, which has subsequently been received by Youi in the current financial period.

4.4.2 The large reduction in the share based payments liability arises from the South African operations, where the final tranche of the Employee Share Option Scheme (ESOP) vested in September 2025. This outcome is in line with expectation following the replacement of the ESOP with the Conditional Share Plan (CSP). The CSP is less geared to share price movements, resulting in a more stable and less volatile share-based payment expense profile going forward.

This also contributed to the significant decline in other operating expenses. The share-based payment expense decreased by R768 million compared to the prior six months under review, due to a combination of the ESOP scheme settling and the volatility in the share price movements.

Notes to the consolidated interim financial statements continued**5. Financial instruments measured at fair value**

The table below analyses financial instruments carried at fair value, by level of fair value hierarchy. The different levels are based on the extent that quoted prices are used in the calculation of the fair value of the financial instruments. These levels are defined as follows:

- Level 1 – fair value is based on quoted market prices (unadjusted) in active markets for identical instruments as measured at the reporting date.
- Level 2 – fair value is determined through inputs, other than quoted prices included in Level 1 that are observable for the assets and liabilities, either directly (prices) or indirectly (derived from prices).
- Level 3 – fair value is determined through valuation techniques which use significant unobservable inputs.

The following tables present the Group's financial assets and liabilities that are measured at fair value as at 31 December 2025 and as at 30 June 2025:

R million	Level 1	Level 2	Level 3	Total
31 December 2025				
Financial assets				
Fair value through profit or loss				
Equity securities				
Exchange traded funds	1 343	-	-	1 343
Listed non-cumulative, non-redeemable preference shares	143	-	-	143
Collective investment schemes	-	869	-	869
Unlisted equity	-	-	10	10
Debt securities				
Zero-coupon deposits backing endowment policies	-	1 926	-	1 926
Zero-coupon deposits	-	1 703	-	1 703
Collective investment schemes	-	957	-	957
Money market securities <1year	-	488	-	488
Contingent receivable	-	-	92	92
Unsecured investment in development fund	-	-	87	87
Fair value through other comprehensive income				
Debt securities				
Money market securities >1 year	-	2 627	-	2 627
Collective investment schemes	-	1 913	-	1 913
Money market securities <1 year	-	1 830	-	1 830
Government, municipal and public utility securities	-	784	-	784
Derivative financial instruments				
Collateralised swaps	-	169	-	169
Total return swap	-	45	-	45
Bond forward	-	6	-	6
TOTAL FINANCIAL ASSETS	1 486	13 317	189	14 992
Financial liabilities				
Debt securities				
Investment contract liability	-	1 925	-	1 925
Financial liabilities at fair value through profit or loss	-	-	106	106
Derivative financial instruments				
Interest rate swaps	-	174	-	174
TOTAL FINANCIAL LIABILITIES	-	2 099	106	2 205

There were no transfers between levels during the current period ended 31 December 2025.

Notes to the consolidated interim financial statements *continued*
5. Financial instruments measured at fair value *continued*

R million	Level 1	Level 2	Level 3	Total
30 June 2025				
Financial assets				
Fair value through profit or loss				
Equity securities				
Exchange traded funds	1 184	-	-	1 184
Listed non-cumulative, non-redeemable preference shares	227	-	-	227
Collective investment schemes	-	810	-	810
Unlisted equity	-	-	10	10
Debt securities				
Zero-coupon deposits backing endowment policies	-	1 863	-	1 863
Zero-coupon deposits	-	1 730	-	1 730
Collective investment schemes	-	742	-	742
Money market securities <1year	-	20	-	20
Unsecured investment in development fund	-	-	84	84
Contingent receivable	-	-	74	74
Convertible loan	-	-	14	14
Fair value through other comprehensive income				
Equity securities				
Unlisted equity	-	-	474	474
Debt securities				
Money market securities >1 year	-	3 046	-	3 046
Collective investment schemes	-	1 904	-	1 904
Money market securities <1year	-	1 898	-	1 898
Government, municipal and public utility securities	-	789	-	789
Derivative financial instruments				
Total return swap	-	249	-	249
Collateralised swaps	-	67	-	67
Foreign exchange derivative	-	10	-	10
TOTAL FINANCIAL ASSETS	1 411	13 128	656	15 195
Financial liabilities				
Debt securities				
Investment contract liability	-	1 863	-	1 863
Financial liabilities at fair value through profit or loss	-	-	126	126
Derivative financial instruments				
Interest rate swaps	-	7	-	7
TOTAL FINANCIAL LIABILITIES	-	1 870	126	1 996

Notes to the consolidated interim financial statements *continued***5. Financial instruments measured at fair value** *continued*

The fair values of the above instruments were determined as follows:

Level 1

The fair value of financial instruments traded in an active market is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

- **Exchange traded funds:** The investment in the exchange traded funds track the performance of the top fifty companies listed on the JSE.
- **Listed non-cumulative, non-redeemable preference shares:** The listed preference shares investments comprise instruments which are listed on a securities exchange. The fair values of these investments are calculated based on the quoted closing prices of the individual investments at the reporting date. These instruments are included in Level 1 and comprise mainly equity and debt instruments classified as trading securities.

Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are market observable, the instrument is included in Level 2.

Level 2 instruments comprise the following, with a description of their valuation techniques provided.

- **Collective investment schemes:** The Group is invested in various unit trusts that holds a diversified portfolio of assets. These instruments are fair valued monthly by multiplying the number of units held by the closing market price which is based on the most recently available observable inputs. The collective investment schemes include:
 - Money market funds: The Group utilises money market collective investment schemes for short-term cash preservation. These funds invest in a diversified portfolio of short-term, low risk debt instruments;
 - MSCI World: To increase the Company's foreign exposure it invested in MSCI world index feeder fund that invests in equities across developed markets;
 - Australian Equity Index Fund: An investment in a unit trust that tracks the performance of the top 300 companies listed on the ASX; and
 - Australian Bond fund: An investment in a fund that invests in government, government-related and investment grade corporate debt issued in Australia.
- **Zero-coupon deposits backing endowment policies and the investment contract liability backing the asset:** These instruments relate to a linked endowment policy. The fair value is based on the quoted interest rates provided in each contract. The Group is not the ultimate counterparty to these endowment policies but rather acts as an agent to the arrangement between the client and third party. As such the asset and liability are designed to set off against each other.
- **Zero-coupon deposits:** These instruments are not traded actively during a financial reporting period. The Group uses zero-coupon deposits to offset the interest rate risk inherent in some of the life insurance products underwritten by OUTsurance Life. The counterparties to these deposits are the large South African banks. The zero-coupon deposits have been structured to allow for the payment of the notional initial deposit to be spread over the specified term to enable cash flow matching. The maturity dates of the accreting zero-coupon deposits are long-term, with maturity dates at the various trading dates not exceeding 15 years. The fair values of the accreting zero-coupon deposits are determined monthly based on observable market inputs. To determine the fair values of the accreting zero-coupon deposits, a risk-free Swap Yield Curve produced every business day by the Johannesburg Securities Exchange is referenced. The instruments are designated at fair value through profit or loss, with both the interest accrual and fair value accounted for in profit or loss. The entire balance of the zero-coupon deposits is exposed to credit risk. The zero-coupon deposit has specifically remained classified as fair value through profit or loss under the 'accounting mismatch' rule as these financial assets have specifically been acquired to match the non-claims bonus portion of the policyholder liability.
- **Government, municipal and public utility securities and money market securities:** The fair value of money market instruments and government, municipal and public utility securities is determined based on observable market inputs. These instruments consist of fixed and floating rate notes held in segregated portfolios and are typically listed on the JSE Interest Rate Market. These listed instruments are not as actively traded as Level 1 instruments. The fair value of these instruments is determined by using market observable inputs. The fair value yield, term-to-maturity, coupon payments and maturity value are used to discount the expected cash flows of these instruments to their present value in determining the fair value at the financial year end.

Notes to the consolidated interim financial statements *continued***5. Financial instruments measured at fair value** *continued***Level 2** *continued*

- **Total return swap:** The Group entered into a total return swap to hedge its obligation under the ESOP cash settled share-based payment scheme. The fair value of the total return swap is based on the net of the growth of the underlying listed share price, relative to the purchase price, and the interest payable on the notional equity value based on 3-month JIBAR.
- **Collateralised swaps:** The fair value of the collateralised swap arrangement, whereby the R2048 government bond serves as collateral and is the underlying, is determined in the same manner as other money market instruments described above.
- **Foreign exchange derivative contracts:** The fair value of the foreign exchange derivatives is measured on a mark to market basis using the current exchange rate, the volatility of the underlying currency and the risk-free rate at the reporting date. The risk-free rate is the issuer's chosen government bond yield which matches the term of the derivative.
- **Interest rate swaps:** These swap arrangements consist of fixed for floating instruments. The fixed leg is priced at a fixed percentage plus a contractually agreed basis point adjustment and the floating leg is priced at 3-month JIBAR.
- **Bond forward contract:** The fair value of the bond forwarded contract is derived from the fair value of the underlying bonds which are linked to the CPI index. The fair value of those bonds is calculated in the same manner as the other government and money securities described above.

The Group makes use of the interest rate swap, collateralised swap and bond forward arrangement to manage the interest rate risk contained in the non-bonus policyholder liability of OUTsurace Life.

Whilst the above instruments are not traded on an active market, the variable inputs relating to their valuation are readily available in the marketplace. The remaining inputs have been contractually agreed and are reflective of market related terms and conditions.

Level 3

If one or more of the significant inputs are not based on observable market data, the instrument is included in Level 3.

The table below analyses the movement of the total Level 3 financial assets as at 31 December 2025 and as at 30 June 2025:

R million	31 December 2025	30 June 2025
Opening balance	656	1 111
Additions	-	28
Disposals (sales and redemptions)	(482)	(29)
Foreign exchange adjustments	-	(1)
Fair value movement through profit or loss	25	(19)
Fair value movement through other comprehensive income	(10)	(434)
CLOSING BALANCE	189	656

■ **Unlisted equity:**

The table below analyses the movement of the unlisted equity as at 31 December 2025 and as at 30 June 2025:

R million	31 December 2025	30 June 2025
Opening balance	484	918
Disposals (sales and redemptions)	(464)	-
Fair value movement through other comprehensive income	(10)	(434)
CLOSING BALANCE	10	484

Unlisted equity at fair value through profit or loss

The movements in the fair value of the investment in The SA SME Fund Limited with a carrying value of R10 million (30 June 2025: R10 million) were immaterial in the current and prior financial year.

Notes to the consolidated interim financial statements continued

5. Financial instruments measured at fair value continued

Level 3 continued

Unlisted equity at fair value through other comprehensive income

An asset worth R464 million (30 June 2025: R474 million) was disposed on 12 September 2025 at fair value of US\$26.7 million. The remaining asset valued at no value and unchanged from 30 June 2025 is determined based on discounted cash flow calculations taking into account unobservable inputs of similar companies. The negative fair value movement on this portfolio relates primarily to persistent negative investor sentiment in respect of international postgraduate student lending to students aspiring to complete their postgraduate studies at top universities in the USA. Recent policy measures in the USA, which include a pause on visa interviews and mass revocation of student visas have resulted in a sharp decline in new international students. These policy measures together with constraints on the statement of financial position have placed significant strain on the Group's investment (via RMI Treasury Company Limited) in an international fintech platform, Prodigy, which offers loans to these students.

■ **Unsecured Investment in development fund:** The Group invested in the ASISA Enterprise Development Fund of which the objective is to make investments in underlying BBBEE development entities. The nature of the underlying debt and equity investments are high risk, small and medium sized businesses which are exposed to start-up, scale and macro-economic risk. As such gains and losses which could arise from the underlying investments are material, relative to the size of the Group's investment in the fund.

The investment is fair valued by multiplying the number of units held by the closing price per unit as valued by the fund. During the prior financial year, an additional contribution was made and, in order to manage exposure within the funds, the overall contributions have been split between the existing fund and another fund with the same objectives. The respective unit price is R95 389 (30 June 2025: R87 194) and R96 991 (30 June 2025: R96 933). A 20% positive or negative change in the value of the underlying investments is deemed to be a reasonable expected range of potential fluctuation of the Group's investment and will result in the following fair value of the fund. The increase or decrease in fair value have a corresponding increase or decrease in profit or loss:

R million	Current	20% increase in fair value	20% decrease in fair value
31 December 2025			
Fair value	87	104	69
30 June 2025			
Fair value	84	100	67

The table below analyses the movement of the unsecured investment in development fund as at 31 December 2025 and as at 30 June 2025:

R million	31 December 2025	30 June 2025
Opening balance	84	57
Additional investment	-	27
Fair value adjustments ¹	3	-
CLOSING BALANCE	87	84

¹ Fair value adjustment of R96 000 in the prior financial year has been excluded due to rounding.

■ **Contingent receivable:** The contingent consideration at fair value of R92 million (30 June 2025: R74 million) is receivable at each anniversary (28 March) from the date of disposal over a period of three years with the final receivable due within two months following the third anniversary date (28 March 2027). The first receivable of R16 million was received during the prior financial year, the second receivable (28 March 2026) is considered to be R16 million (30 June 2025: R17 million) at fair value and the final payment is considered to be R76 million (30 June 2025: R57 million) at fair value. A receipt of R4 million was recorded during the current financial period. The value of the contingent consideration is inter alia determined based on performance fees earned by certain assets disposed of over a period of three years from the date of disposal. The contingent consideration originated from the sale of shares held in RMI Investment Managers Affiliates 2 Proprietary Limited and the shares held in Royal Investment Managers Proprietary Limited.

Notes to the consolidated interim financial statements continued

5. Financial instruments measured at fair value continued

Level 3 continued

Contingent receivable continued

The table below analyses the movement of the contingent receivable as at 31 December 2025 and as at 30 June 2025:

R million	31 December 2025	30 June 2025
Opening balance	74	117
Disposals (sales and redemptions)	(4)	(16)
Fair value movement through profit or loss	22	(27)
CLOSING BALANCE	92	74

- **Convertible loan:** This is a loan with AutoGuru Australia Pty Limited (AutoGuru) which was convertible to ordinary shares in the event of default which also exposed the Group to equity price risk and therefore failed the SPPI criteria. The loan was therefore designated at fair value through profit or loss.

The fair value was determined based on a present value calculation taking into account the term to maturity, a market related interest rate and the recoverability of the loan. The fair value increased with the agreed repayment terms reached on the disposal of the Group's equity interest in AutoGuru, which increased the likelihood of recovery of the outstanding balance. The loan was subsequently recovered on 1 December 2025.

A 2% movement in the interest rate would result in the following fair value being recognised and the increase or decrease in fair value will have a corresponding increase or decrease in profit and loss.

R million	Current	2% increase in fair value	2% decrease in fair value
30 June 2025			
Fair value	14	15	13

- **Financial liabilities at fair value through profit and loss:** The valuation of this financial instrument is based on the underwriting results of the insurance contracts written in terms of the FirstRand Bank Limited homeowners and the Shoprite funeral profit-sharing arrangement and represents the accrued profit related to these arrangements.

Profits arising out of the profit-sharing arrangements accrue on a monthly basis and are distributed as preference dividends bi-annually to FirstRand Bank Limited. Profits arising out of the funeral profit-sharing arrangement accrue on a monthly basis and are distributed as preference dividends annually to Shoprite Investment Limited. The significant unobservable input in the calculation of the preference dividends is the underwriting results of the profit-sharing arrangements which are measured in accordance with the Group's accounting policies for measuring insurance contracts. Should the profit of the profit-sharing arrangement increase or decrease by 10%, for instance, the preference dividend will also increase or decrease by 10%.

No assumptions or adjustments or any other inputs are made to the profits before or after distribution. Distribution of the profits arising are made in the form of preference dividends.

The table below analyses the movement of the Level 3 debt security as at 31 December 2025 and as at 30 June 2025:

R million	31 December 2025	30 June 2025
Opening balance	126	113
Preference dividend paid	(126)	(198)
Profit accrued	106	211
CLOSING BALANCE	106	126

The profit or loss of these profit-sharing arrangements is sensitive to the insurance service results of the contracts issued in these arrangements.

Notes to the consolidated interim financial statements continued**6. Administration and other revenue**

R million	31 December 2025	31 December 2024
Commission income ¹	24	21
Fees received from investment advice and investment administration services	15	12
Fees received from contact centre services	200	180
Government grant received	3	-
Other income	1	-
TOTAL ADMINISTRATION AND OTHER REVENUE	243	213

¹ Commission income relates to SASRIA commission earned.

7. Insurance and Reinsurance contracts

R million	31 December 2025					30 June 2025				
	OUTsurance	Youi Group	OUTsurance Ireland	OUTsurance Life	Total	OUTsurance	Youi Group	OUTsurance Ireland	OUTsurance Life	Total
Insurance contracts	2 370	14 790	443	393	17 996	2 077	13 246	273	263	15 859
Insurance contract liabilities	2 370	14 790	443	894	18 497	2 077	13 246	273	633	16 229
Insurance contract assets	-	-	-	(501)	(501)	-	-	-	(370)	(370)
Reinsurance contracts	(50)	(2 348)	(37)	(71)	(2 506)	4	(2 239)	(20)	(63)	(2 318)
Reinsurance contract assets	(64)	(2 348)	(37)	(78)	(2 527)	(26)	(2 239)	(20)	(68)	(2 353)
Reinsurance contract liabilities	14	-	-	7	21	30	-	-	5	35

Notes to the consolidated interim financial statements continued

7. Insurance and Reinsurance contracts continued

7.1 Short-term Insurance contracts issued – OUTsurance

R million	31 December 2025					30 June 2025				
	LRC		LIC		Total	LRC		LIC		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
OPENING LIABILITIES	433	5	1 509	130	2 077	427	11	1 397	110	1 945
Changes in the statement of profit or loss and OCI										
Insurance revenue	(7 105)	-	-	-	(7 105)	(13 347)	-	-	-	(13 347)
Insurance service expenses	-	-	4 407	7	4 414	-	(6)	8 364	11	8 369
Total claims expense	-	-	4 068	108	4 176	-	-	7 634	100	7 734
Incurred claims	-	-	2 720	108	2 828	-	-	4 998	100	5 098
Other insurance service expenses	-	-	1 348	-	1 348	-	-	2 636	-	2 636
OUTbonus accrual	-	-	362	4	366	-	-	563	7	570
Losses and reversal of losses on onerous contracts ¹	-	-	-	-	-	-	(6)	-	-	(6)
Changes that relate to past service: adjustment to liabilities for incurred claims	-	-	(55)	(101)	(156)	-	-	(68)	(87)	(155)
Changes that relate to past service: adjustment to liabilities for OUTbonus	-	-	32	(4)	28	-	-	235	(9)	226
Insurance service result	(7 105)	-	4 407	7	(2 691)	(13 347)	(6)	8 364	11	(4 978)
Net finance expenses from insurance contracts	-	-	73	6	79	-	-	126	9	135
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI	(7 105)	-	4 480	13	(2 612)	(13 347)	(6)	8 490	20	(4 843)
Transfer to other items in the Statement of Financial Position										
Cash flows										
Premiums received	7 157	-	-	-	7 157	13 353	-	-	-	13 353
Claims	-	-	(2 502)	-	(2 502)	-	-	(5 034)	-	(5 034)
Other insurance service expenses paid	-	-	(2 573)	-	(2 573)	-	-	(3 507)	-	(3 507)
OUTbonus claims paid	-	-	(402)	-	(402)	-	-	(708)	-	(708)
TOTAL CASH FLOWS	7 157	-	(5 477)	-	1 680	13 353	-	(9 249)	-	4 104
CLOSING LIABILITIES	485	5	1 737	143	2 370	433	5	1 509	130	2 077

¹ A total amount of less than R50 000 has been excluded due to rounding in the current financial period.

Notes to the consolidated interim financial statements continued

7. Insurance and Reinsurance contracts continued

7.2 Reinsurance contracts held – OUTsurance

R million	31 December 2025					30 June 2025				
	Asset for remaining coverage		Asset for Incurred claims			Asset for remaining coverage		Asset for Incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	(10)	-	36	-	26	(10)	-	37	-	27
Opening liabilities	6	-	(36)	-	(30)	(4)	-	(21)	-	(25)
NET OPENING BALANCE	(4)	-	-	-	(4)	(14)	-	16	-	2
Changes in the statement of profit or loss and OCI										
Reinsurance expense	(103)	-	-	-	(103)	(197)	-	-	-	(197)
Incurred claims recovery	-	-	2	-	2	-	-	2	-	2
Changes that relate to past service – Changes to the FCF relating to incurred claims recovery	-	-	(2)	-	(2)	-	-	1	-	1
Changes relating to future services: loss recovery component ¹	-	-	-	-	-	-	-	-	-	-
Net income (expense) from reinsurers contracts held	(103)	-	-	-	(103)	(197)	-	3	-	(194)
Finance income from reinsurance contracts held ²	-	-	-	-	-	-	-	-	-	-
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI	(103)	-	-	-	(103)	(197)	-	3	-	(194)
Cash flows										
Premiums paid	158	-	-	-	158	207	-	-	-	207
Recoveries from reinsurers	-	-	(1)	-	(1)	-	-	(19)	-	(19)
TOTAL CASH FLOWS	158	-	(1)	-	157	207	-	(19)	-	188
NET CLOSING BALANCE	51	-	(1)	-	50	(4)	-	-	-	(4)
Closing assets	28	-	36	-	64	(10)	-	36	-	26
Closing liabilities	23	-	(37)	-	(14)	6	-	(36)	-	(30)

1 A total amount of less than R50 000 (30 June 2025: R0.2 million) has been excluded due to rounding.

2 A total amount of R0.1 million (30 June 2025: less than R50 000) has been excluded due to rounding.

Notes to the consolidated interim financial statements continued

7. Insurance and Reinsurance contracts continued

7.3 Short-term Insurance contracts held – Youi Group

R million	31 December 2025					30 June 2025				
	LRC		LIC		Total	LRC		LIC		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
OPENING LIABILITIES	5 331	1	7 429	485	13 246	4 296	6	5 552	441	10 295
Changes in the statement of profit or loss and OCI										
Insurance revenue	(12 515)	-	-	-	(12 515)	(22 550)	-	-	-	(22 550)
Insurance service expenses	1 988	1	9 638	61	11 688	3 637	(5)	15 625	40	19 297
Total claims expense	-	-	9 732	288	10 020	-	-	15 510	326	15 836
Incurred claims	-	-	8 341	288	8 629	-	-	13 003	326	13 329
Other insurance service expenses	-	-	1 391	-	1 391	-	-	2 507	-	2 507
Amortisation of acquisition cost	1 988	-	-	-	1 988	3 637	-	-	-	3 637
Losses and reversal of losses on onerous contracts	-	1	-	-	1	-	(5)	-	-	(5)
Changes that relate to past service: adjustment to liabilities for incurred claims	-	-	(94)	(227)	(321)	-	-	115	(286)	(171)
Insurance service result	(10 527)	1	9 638	61	(827)	(18 913)	(5)	15 625	40	(3 253)
Net finance expenses from insurance contracts	-	-	8	-	8	-	-	163	22	185
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI	(10 527)	1	9 646	61	(819)	(18 913)	(5)	15 788	62	(3 068)
Transfer to other items in the Statement of Financial Position	101	-	(77)	-	24	(137)	-	(276)	-	(413)
Cash flows										
Premiums received	12 669	-	-	-	12 669	24 378	-	-	-	24 378
Insurance acquisition cash flows paid	(1 715)	-	-	-	(1 715)	(4 129)	-	-	-	(4 129)
Claims	-	-	(6 533)	-	(6 533)	-	-	(11 190)	-	(11 190)
Other insurance service expenses paid	-	-	(1 314)	-	(1 314)	-	-	(2 231)	-	(2 231)
TOTAL CASH FLOWS	10 954	-	(7 847)	-	3 107	20 249	-	(13 421)	-	6 828
Foreign exchange movement	(298)	-	(443)	(27)	(768)	(164)	-	(214)	(18)	(396)
CLOSING LIABILITIES	5 561	2	8 708	519	14 790	5 331	1	7 429	485	13 246

Notes to the consolidated interim financial statements continued

7. Insurance and Reinsurance contracts continued

7.4 Reinsurance contracts held – Youi Group

R million	31 December 2025					30 June 2025				
	Asset for remaining coverage		Asset for Incurred claims			Asset for remaining coverage		Asset for Incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
OPENING ASSETS	146	-	1 976	117	2 239	(100)	2	1 401	127	1 430
Changes in the statement of profit or loss and OCI										
Reinsurance expense	(608)	-	-	-	(608)	(1 620)	-	-	-	(1 620)
Incurred claims recovery	-	-	484	28	512	-	-	831	14	845
Changes that relate to past service – Changes to the FCF relating to incurred claims recovery	-	-	(5)	(47)	(52)	-	-	183	(32)	151
Changes relating to future services: loss recovery component	-	(7)	-	-	(7)	-	(2)	-	-	(2)
Net income (expense) from reinsurers contracts held	(608)	(7)	479	(19)	(155)	(1 620)	(2)	1 014	(18)	(626)
Net finance income from reinsurance contracts held	-	-	3	-	3	-	-	82	13	95
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI	(608)	(7)	482	(19)	(152)	(1 620)	(2)	1 096	(5)	(531)
Cash flows										
Premiums paid	801	-	-	-	801	1 863	-	-	-	1 863
Recoveries from reinsurers	-	-	(414)	-	(414)	-	-	(466)	-	(466)
TOTAL CASH FLOWS	801	-	(414)	-	387	1 863	-	(466)	-	1 397
Foreign exchange movement	(13)	-	(107)	(6)	(126)	3	-	(55)	(5)	(57)
NET CLOSING BALANCE	326	(7)	1 937	92	2 348	146	-	1 976	117	2 239
CLOSING ASSETS	326	(7)	1 937	92	2 348	146	-	1 976	117	2 239

Notes to the consolidated interim financial statements continued

7. Insurance and Reinsurance contracts continued

7.5 Short-term Insurance contracts issued – OUTsurance Ireland

R million	31 December 2025					30 June 2025				
	LRC		LIC		Total	LRC		LIC		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
OPENING LIABILITIES	61	149	61	2	273	6	13	-	-	19
Changes in the statement of profit or loss and OCI										
Insurance revenue	(201)	-	-	-	(201)	(97)	-	-	-	(97)
Insurance service expenses	120	53	251	3	427	73	128	249	2	452
Total claims expense	-	-	242	4	246	-	-	242	2	244
Incurred claims ¹	-	-	125	4	129	-	-	74	2	76
Other insurance service expenses	-	-	117	-	117	-	-	168	-	168
OUTbonus accrual	-	-	13	-	13	-	-	7	-	7
Amortisation of acquisition cost	120	-	-	-	120	73	-	-	-	73
Losses and reversal of losses on onerous contracts	-	53	-	-	53	-	128	-	-	128
Changes that relate to past service: adjustment to liabilities for incurred claims ¹	-	-	(4)	(1)	(5)	-	-	-	-	-
Insurance service result	(81)	53	251	3	226	(24)	128	249	2	355
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI	(81)	53	251	3	226	(24)	128	249	2	355
Transfer to other items in the Statement of Financial Position										
Cash flows										
Premiums received	325	-	-	-	325	241	-	-	-	241
Insurance acquisition cash flows paid	(187)	-	-	-	(187)	(165)	-	-	-	(165)
Claims	-	-	(53)	-	(53)	-	-	(24)	-	(24)
Other insurance service expenses paid	-	-	(87)	-	(87)	-	-	(115)	-	(115)
TOTAL CASH FLOWS	138	-	(140)	-	(2)	76	-	(139)	-	(63)
Foreign exchange movement	(6)	(11)	(7)	-	(24)	3	8	4	-	15
CLOSING LIABILITIES	112	191	135	5	443	61	149	61	2	273

¹ The prior financial year values have been updated to better reflect the value of incurred claims with an impact on past service adjustments. The total of R53 million included in Changes that relate to past services: adjustment to liabilities for incurred claims has been reallocated to incurred claims.

Notes to the consolidated interim financial statements continued

7. Insurance and Reinsurance contracts continued

7.6 Reinsurance contracts held – OUTsurance Ireland

R million	31 December 2025					30 June 2025				
	Asset for remaining coverage		Asset for Incurred claims ¹			Asset for remaining coverage		Asset for Incurred claims ¹		
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
OPENING ASSETS	14	6	-	-	20	18	-	-	-	18
Changes in the statement of profit or loss and OCI										
Reinsurance expense	(22)	-	-	-	(22)	(29)	-	-	-	(29)
Changes relating to future services: loss recovery component	-	5	-	-	5	-	6	-	-	6
Net income (expense) from reinsurers contracts held	(22)	5	-	-	(17)	(29)	6	-	-	(23)
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI	(22)	5	-	-	(17)	(29)	6	-	-	(23)
Cash flows										
Premiums paid	36	-	-	-	36	24	-	-	-	24
TOTAL CASH FLOWS	36	-	-	-	36	24	-	-	-	24
Foreign exchange movement	(1)	(1)	-	-	(2)	1	-	-	-	1
NET CLOSING BALANCE	27	10	-	-	37	14	6	-	-	20
CLOSING ASSETS	27	10	-	-	37	14	6	-	-	20

¹ OUTsurance Ireland have not incurred claims that reached the minimum attachment points of the reinsurance contracts and therefore have not recorded any reinsurance incurred claims during the current financial period and the prior financial year.

Notes to the consolidated interim financial statements continued

7. Insurance and Reinsurance contracts continued

7.7 Insurance contracts issued – Life Risk

Reconciliation of the liability for remaining coverage and the liability for incurred claims

R million	Liabilities for remaining coverage		Liability for incurred claims	Total
	Excluding loss component	Loss component		
31 December 2025				
Opening insurance contract assets	(520)	138	12	(370)
Opening insurance contract liabilities	386	183	64	633
NET OPENING BALANCE	(134)	321	76	263
Insurance revenue	(664)	-	-	(664)
CSM recognised for services provided	(185)	-	-	(185)
Change in risk adjustment for non-financial risk for risk expired	(26)	-	-	(26)
Expected insurance service expenses incurred	(286)	-	-	(286)
Recovery of insurance acquisition cash flows	(102)	-	-	(102)
Experience adjustment not related to future service	(65)	-	-	(65)
Insurance Service Expenses				
Incurred insurance service expenses:	-	(13)	308	295
Claims	-	(11)	294	283
Expenses	-	(2)	40	38
Other movements related to current service	-	-	(26)	(26)
Amortisation of insurance acquisition cash flows	102	-	-	102
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	12	12
Changes that relate to future service:	-	24	-	24
Losses for the net outflow recognised on initial recognition	-	13	-	13
Losses and reversal of losses on onerous contracts – subsequent measurement	-	11	-	11
TOTAL INSURANCE SERVICE EXPENSES	102	11	320	433
TOTAL INSURANCE SERVICE RESULT	(562)	11	320	(231)
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	160	12	4	176
TOTAL INSURANCE FINANCE INCOME OR EXPENSE	160	12	4	176
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS	(402)	23	324	(55)
Cash flows				
Premium received	647	-	-	647
Claims and other insurance service expenses paid	-	-	(313)	(313)
Insurance acquisition cash flows	(149)	-	-	(149)
TOTAL CASH FLOWS	498	-	(313)	185
NET CLOSING BALANCE	(38)	344	87	393
Closing insurance contract assets	(665)	152	12	(501)
Closing insurance contract liabilities	627	192	75	894
NET CLOSING BALANCE	(38)	344	87	393

Notes to the consolidated interim financial statements continued

7. Insurance and Reinsurance contracts continued

7.7 Insurance contracts issued – Life Risk continued

Reconciliation of the liability for remaining coverage and the liability for incurred claims continued

R million	Liabilities for remaining coverage		Liability for incurred claims	Total
	Excluding loss component	Loss component		
30 June 2025				
Opening insurance contract assets	(415)	150	14	(251)
Opening insurance contract liabilities	194	364	89	647
NET OPENING BALANCE	(221)	514	103	396
Insurance revenue	(1 137)	-	-	(1 137)
CSM recognised for services provided	(302)	-	-	(302)
Change in risk adjustment for non-financial risk for risk expired	(36)	-	-	(36)
Expected insurance service expenses incurred	(549)	-	-	(549)
Recovery of insurance acquisition cash flows	(248)	-	-	(248)
Experience adjustment not related to future service	(2)	-	-	(2)
Insurance Service Expenses				
Incurred insurance service expenses:	-	(31)	546	515
Claims	-	(27)	507	480
Expenses	-	(4)	87	83
Changes in the risk adjustment on the LIC	-	-	(48)	(48)
Amortisation of insurance acquisition cash flows	248	-	-	248
Changes that relate to past service (changes in fulfilment cash flows re LIC)	-	-	(13)	(13)
Changes that relate to future service	-	(201)	-	(201)
Losses for the net outflow recognised on initial recognition	-	5	-	5
Losses and reversal of losses on onerous contracts – subsequent measurement	-	(206)	-	(206)
TOTAL INSURANCE SERVICE EXPENSES	248	(232)	533	549
TOTAL INSURANCE SERVICE RESULT	(889)	(232)	533	(588)
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	77	39	16	132
TOTAL INSURANCE FINANCE INCOME OR EXPENSE	77	39	16	132
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS	(812)	(193)	549	(456)
Cash flows				
Premium received	1 186	-	-	1 186
Claims and other insurance service expenses paid	-	-	(576)	(576)
Insurance acquisition cash flows	(287)	-	-	(287)
TOTAL CASH FLOWS	899	-	(576)	323
NET CLOSING BALANCE	(134)	321	76	263
Closing insurance contract assets	(520)	138	12	(370)
Closing insurance contract liabilities	386	183	64	633
NET CLOSING BALANCE	(134)	321	76	263

Notes to the consolidated interim financial statements continued

7. Insurance and Reinsurance contracts continued

7.7 Insurance contracts issued– Life risk continued

Reconciliation of the measurement components of insurance contract balances

R million	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
31 December 2025				
Opening insurance contract assets	(1 052)	141	541	(370)
Opening insurance contract liabilities	(709)	198	1 144	633
NET OPENING BALANCE	(1 761)	339	1 685	263
Changes that relate to current services				
CSM recognised for services provided	-	-	(185)	(185)
Change in risk adjustment for non-financial risk for risk expired	-	(26)	-	(26)
Experience adjustments not related to future service	(56)	-	-	(56)
Changes that relate to future services				
Contracts initially recognised in the year	(316)	95	234	13
Changes in estimates that adjust the CSM	(67)	(28)	95	-
Changes in estimates that relate to losses and reversal of losses on onerous contracts	12	(1)	-	11
Changes that relate to past services				
Changes in estimates in LIC fulfilment cash flows	(1)	1	-	-
Experience adjustments in claims and other insurance service expenses in LIC	15	(3)	-	12
TOTAL INSURANCE SERVICE RESULT	(413)	38	144	(231)
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	(21)	123	74	176
TOTAL INSURANCE FINANCE INCOME OR EXPENSE	(21)	123	74	176
TOTAL CHANGES IN THE STATEMENT OF FINANCIAL PERFORMANCE	(434)	161	218	(55)
Cash flows				
Premiums received	647	-	-	647
Claims and other insurance service expenses paid	(313)	-	-	(313)
Insurance acquisition cash flows	(149)	-	-	(149)
TOTAL CASH FLOWS	185	-	-	185
NET CLOSING BALANCE	(2 010)	500	1 903	393
Closing insurance contract assets	(1 363)	191	671	(501)
Closing insurance contract liabilities	(647)	309	1 232	894
NET CLOSING BALANCE	(2 010)	500	1 903	393

Notes to the consolidated interim financial statements continued

7. Insurance and Reinsurance contracts continued

7.7 Insurance contracts issued– Life risk continued

Reconciliation of the measurement components of insurance contract balances continued

R million	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
30 June 2025				
Opening insurance contract assets	(689)	86	352	(251)
Opening insurance contract liabilities	(323)	245	725	647
NET OPENING BALANCE	(1 012)	331	1 077	396
Changes that relate to current services	(36)	(36)	(302)	(374)
CSM recognised for services provided	-	-	(302)	(302)
Change in risk adjustment for non-financial risk for risk expired	-	(36)	-	(36)
Experience adjustments not related to future service	(36)	-	-	(36)
Changes that relate to future services	(913)	(90)	802	(201)
Contracts initially recognised in the year	(526)	132	399	5
Changes in estimates that adjust the CSM	(295)	(108)	403	-
Changes in estimates that relate to losses and reversal of losses on onerous contracts	(92)	(114)	-	(206)
Changes that relate to past services	-	(13)	-	(13)
Changes in estimates in LIC fulfilment cash flows	(26)	(6)	-	(32)
Experience adjustments in claims and other insurance service expenses in LIC	26	(7)	-	19
TOTAL INSURANCE SERVICE RESULT	(949)	(139)	500	(588)
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	(123)	147	108	132
TOTAL INSURANCE FINANCE INCOME OR EXPENSE	(123)	147	108	132
TOTAL CHANGES IN THE STATEMENT OF FINANCIAL PERFORMANCE	(1 072)	8	608	(456)
Cash flows				
Premiums received	1 186	-	-	1 186
Claims and other insurance service expenses paid	(576)	-	-	(576)
Insurance acquisition cash flows	(287)	-	-	(287)
TOTAL CASH FLOWS	323	-	-	323
NET CLOSING BALANCE	(1 761)	339	1 685	263
Closing insurance contract assets	(1 052)	141	541	(370)
Closing insurance contract liabilities	(709)	198	1 144	633
NET CLOSING BALANCE	(1 761)	339	1 685	263

Notes to the consolidated interim financial statements continued

7. Insurance and Reinsurance contracts continued

7.8 Reinsurance contracts held – Life Risk

Reconciliation of the Movement in Carrying Amounts – By Remaining Coverage Component and Incurred Claims Component for reinsurance – GMM

R million	Remaining coverage component		Incurred claims component	Total
	Excluding loss-recovery component	Loss-recovery component		
31 December 2025				
Opening reinsurance contract assets	(46)	63	51	68
Opening reinsurance contract liabilities	(37)	9	23	(5)
NET OPENING BALANCE	(83)	72	74	63
Allocation of the premiums paid	(138)	-	-	(138)
CSM recognised for services provided	(3)	-	-	(3)
Change in risk adjustment for non-financial risk for risk transferred	(5)	-	-	(5)
Expected recoveries of incurred claims and other insurance service expense	(132)	-	-	(132)
Experience adjustment not related to future service	2	-	-	2
Amounts Recovered from Reinsurance				
Recoveries of incurred claims and other insurance service expense	-	(4)	146	142
Changes related to past service (changes related to incurred claims component)	-	-	6	6
Changes that relate to future service		1	-	1
Recoveries of losses on onerous underlying contracts on initial recognition	-	3	-	3
Recoveries and reversals of recoveries of losses on onerous underlying contracts - subsequent measurement	-	(2)	-	(2)
TOTAL AMOUNTS RECOVERED FROM REINSURANCE	-	(3)	152	149
TOTAL NET EXPENSES FROM REINSURANCE	(138)	(3)	152	11
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	(14)	4	2	(8)
TOTAL INSURANCE FINANCE INCOME OR EXPENSE	(14)	4	2	(8)
TOTAL CHANGES IN THE STATEMENT OF FINANCIAL PERFORMANCE	(152)	1	154	3
Cash flows				
Premiums received	122	-	-	122
Amounts recovered	-	-	(117)	(117)
TOTAL CASH FLOWS	122	-	(117)	5
NET CLOSING BALANCE	(113)	73	111	71
Closing reinsurance contract assets	(62)	66	74	78
Closing reinsurance contract liabilities	(51)	7	37	(7)
NET CLOSING BALANCE	(113)	73	111	71

Notes to the consolidated interim financial statements continued

7. Insurance and Reinsurance contracts continued

7.8 Reinsurance contracts held – Life Risk continued

Reconciliation of the Movement in Carrying Amounts – By Remaining Coverage Component and Incurred Claims Component for reinsurance – GMM continued

R million	Remaining coverage component		Incurred claims component	Total
	Excluding loss-recovery component	Loss-recovery component		
30 June 2025				
Opening reinsurance contract assets	(86)	114	84	112
Opening reinsurance contract liabilities	(5)	1	1	(3)
NET OPENING BALANCE	(91)	115	85	109
Allocation of the premiums paid	(231)	-	-	(231)
CSM recognised for services provided	16	-	-	16
Change in risk adjustment for non-financial risk for risk transferred	(9)	-	-	(9)
Expected recoveries of incurred claims and other insurance service expense	(253)	-	-	(253)
Experience adjustment not related to future service	15	-	-	15
Amounts Recovered from Reinsurance				
Recoveries of incurred claims and other insurance service expense	-	(11)	257	246
Changes related to past service (changes related to incurred claims component)	-	-	(11)	(11)
Changes that relate to future service		(44)		(44)
Recoveries of losses on onerous underlying contracts on initial recognition	-	3	-	3
Recoveries and reversals of recoveries of losses on onerous underlying contracts - subsequent measurement	-	(47)	-	(47)
TOTAL AMOUNTS RECOVERED FROM REINSURANCE	-	(55)	246	191
Effect of changes in Non-performance risk of Reinsurers	1	-	-	1
TOTAL NET EXPENSES FROM REINSURANCE	(230)	(55)	246	(39)
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	43	12	6	61
TOTAL INSURANCE FINANCE INCOME OR EXPENSE	43	12	6	61
TOTAL CHANGES IN THE STATEMENT OF FINANCIAL PERFORMANCE	(187)	(43)	252	22
Cash flows				
Premiums received	195	-	-	195
Amounts recovered	-	-	(263)	(263)
TOTAL CASH FLOWS	195	-	(263)	(68)
NET CLOSING BALANCE	(83)	72	74	63
Closing reinsurance contract assets	(46)	63	51	68
Closing reinsurance contract liabilities	(37)	9	23	(5)
NET CLOSING BALANCE	(83)	72	74	63

Notes to the consolidated interim financial statements continued

7. Insurance and Reinsurance contracts continued**7.8 Reinsurance contracts held – Life Risk** continued

Reconciliation of the measurement components of reinsurance contract balances – GMM

R million	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
31 December 2025				
Opening reinsurance contract assets	(24)	44	48	68
Opening reinsurance contract liabilities	10	15	(30)	(5)
NET OPENING BALANCE	(14)	59	18	63
Changes that relate to current services	13	(5)	(3)	5
CSM recognised for services received	-	-	(3)	(3)
Change in risk adjustment for non-financial risk for risk expired	-	(5)	-	(5)
Experience adjustments not related to future service	13	-	-	13
Changes that relate to future services	(80)	29	52	1
Contracts initially recognised in the year	(10)	6	7	3
Changes in estimates that adjust the CSM	(74)	23	51	-
Changes in estimates that adjust recoveries of losses on onerous underlying contracts	4	-	-	4
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	(6)	(6)
Changes that relate to past services	6	(1)	-	5
Changes in fulfilment cash flows re asset for incurred claims	(1)	-	-	(1)
Experience adjustments in claims and other insurance service expenses in asset for incurred claims	7	(1)	-	6
TOTAL NET EXPENSES FROM REINSURANCE	(61)	23	49	11
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	(36)	27	1	(8)
TOTAL INSURANCE FINANCE INCOME OR EXPENSE	(36)	27	1	(8)
TOTAL CHANGES IN THE STATEMENT OF FINANCIAL PERFORMANCE	(97)	50	50	3
Cash flows				
Premiums received	122	-	-	122
Amounts recovered	(117)	-	-	(117)
TOTAL CASH FLOWS	5	-	-	5
NET CLOSING BALANCE	(106)	109	68	71
Closing reinsurance contract assets	(73)	69	82	78
Closing reinsurance contract liabilities	(33)	40	(14)	(7)
NET CLOSING BALANCE	(106)	109	68	71

Notes to the consolidated interim financial statements continued

7. Insurance and Reinsurance contracts continued

7.8 Life risk – Reinsurance contracts held continued

Reconciliation of the measurement components of reinsurance contract balances – GMM continued

R million	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
30 June 2025				
Opening reinsurance contract assets	280	73	(241)	112
Opening reinsurance contract liabilities	3	2	(8)	(3)
NET OPENING BALANCE	283	75	(249)	109
Changes that relate to current services	8	(9)	16	15
CSM recognised for services received	–	–	16	16
Change in risk adjustment for non-financial risk for risk expired	–	(9)	–	(9)
Experience adjustments not related to future service	8	–	–	8
Changes that relate to future services	(294)	(24)	274	(44)
Contracts initially recognised in the year	42	6	(45)	3
Changes in estimates that adjust the CSM	(307)	7	300	–
Changes in estimates that adjust recoveries of losses on onerous underlying contracts	(29)	(37)	–	(66)
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	–	–	19	19
Changes that relate to past services	(4)	(7)	–	(11)
Changes in fulfilment cash flows re asset for incurred claims	2	(5)	–	(3)
Experience adjustments in claims and other insurance service expenses in asset for incurred claims	(6)	(2)	–	(8)
Effect of changes in non-performance risk of reinsurance	1	–	–	1
TOTAL NET EXPENSES FROM REINSURANCE	(289)	(40)	290	(39)
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	60	24	(23)	61
TOTAL INSURANCE FINANCE INCOME OR EXPENSE	60	24	(23)	61
TOTAL CHANGES IN THE STATEMENT OF FINANCIAL PERFORMANCE	(229)	(16)	267	22
Cash flows				
Premiums received	195	–	–	195
Amounts recovered	(263)	–	–	(263)
TOTAL CASH FLOWS	(68)	–	–	(68)
NET CLOSING BALANCE	(14)	59	18	63
Closing reinsurance contract assets	(24)	44	48	68
Closing reinsurance contract liabilities	10	15	(30)	(5)
NET CLOSING BALANCE	(14)	59	18	63

Notes to the consolidated interim financial statements continued

7. Insurance and Reinsurance contracts continued

7.9 Expected recognition of CSM – Life Risk

	Total	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 10 years	More than 10 years
31 December 2025								
Insurance contracts issued	1 903	327	266	204	186	153	446	321
Reinsurance contracts held	(68)	(7)	(7)	(5)	(6)	(5)	(17)	(21)
TOTAL	1 835	320	259	199	180	148	429	300
	Total	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 10 years	More than 10 years
30 June 2025								
Insurance contracts issued	1 685	275	228	178	163	137	407	297
Reinsurance contracts held	(18)	11	3	-	(1)	(2)	(10)	(19)
TOTAL	1 667	286	231	178	162	135	397	278

R million	31 December 2025	30 June 2025
OPENING CSM	1 667	1 326
Statement of financial position movement		
New business	227	444
Method and non-economic assumptions	44	41
- In-force business	2	95
- New business	42	(54)
Statement of profit and loss movement		
Unwind of discount rate	73	131
- In-force business	68	111
- New business	5	20
Reversal of loss component	6	43
- In-force business	6	41
- New business	-	2
Closing balance before CSM amortisation	2 017	1 985
- In-force business	1 743	1 573
- New business	274	412
CSM amortisation	(182)	(318)
- In-force business	(159)	(266)
- New business	(23)	(52)
CLOSING CSM	1 835	1 667

8. Events after the reporting period

There are no matters which are material to the financial affairs of the Group that occurred between the reporting date and date of the approval of the consolidated interim financial statements.

Glossary

Group companies

OGL

OUTsurance Group Limited (formerly Rand Merchant Investment Holdings Limited) is listed on the Johannesburg Securities Exchange (JSE).

OHL

OUTsurance Holdings Limited, the regulated insurance holding company.

Product

CTP

Compulsory Third-Party insurance issued only in Australia.

Accounting terminology

Premium allocation approach (PAA)

Simplified methodology to measure insurance contracts if certain criteria are met. The Group utilises this methodology to measure its property and casualty (short-term) insurance contracts.

General measurement model (GMM)

The default measurement model in IFRS 17 to measure insurance contracts. The Group utilised this measurement model to measure the insurance contracts issued by OUTsurance Life.

Liability For Remaining Coverage (LRC)

The Group's obligation to pay claims for insured events that have not yet occurred. It includes insurance service expenses for services not yet provided and amounts not included in the LIC.

Liability for Incurred Claims (LIC)

The Group's obligation to pay claims for an incurred insured event, incurred events incurred but not yet reported, other insurance service expenses and amounts not included in the Liability for remaining coverage (LRC).

Asset for remaining coverage (ARC)

The services the Group is entitled to receive from the reinsurer for in-force contracts in future periods.

Asset for incurred claims (AIC)

The reinsurance recoveries the Group is entitled to receive from the reinsurer for incurred insured events.

Fulfilment Cash Flow (FCF)

A probability weighted present value estimate of future cash in- and outflows that arises as the Group fulfils the insurance contract. It includes a risk adjustment for non-financial risks.

Loss Component (LC)

Losses arising from onerous contracts under IFRS 17, where the present value of outflows plus risk adjustment exceeds the present value of inflows.

IFRS requirements

Description: IFRS® Accounting Standards have been defined as IFRS® Accounting Standards (IFRS Accounting Standards).

Attributable expenses

Expenses that are directly attributable to fulfilling the insurance contract.

Non-attributable expenses

Expenses that are not directly attributable to fulfilling the insurance contract.

Insurance acquisition cash flows

Cash flows that originate when selling, underwriting and starting a group of insurance contracts. These cash flows are directly attributable to the insurance contract.

Risk adjustment for non-financial risk (RA)

The compensation the Group requires to take on the insurance risk in the contract.

Contractual service margin (CSM)

The CSM represents the unearned profit in a group of contracts that is measured using the GMM. The CSM is a component of the LRC and is released as the insurance contract services are delivered.

Insurance service expenses (ISE)

ISE includes incurred claims and expenses, the change in insurance liability relating to past claims and expenses as well as losses and reversal of losses on groups of contracts.

Weighted number of ordinary shares

Weighted number of ordinary shares in issue during the reporting period.

Regulatory terminology

Covered business

Business regulated by the Prudential Authority as long-term insurance business.

Own funds

The net asset value adjusted for regulatory remeasurement of assets and liabilities. Represents capital that qualifies for regulatory measurement.

Solvency capital requirement (SCR)/ Required capital

The amount of regulatory capital required as determined by the local regulatory authorities.

Glossary continued**Management performance indicators****Annualised new business premium written**

Annualised premium value of all new customer policies inceptioned during the period under review. This measure excludes the renewal of existing customer policies.

Combined ratio

Net claims expense including insurance finance expense (IFE) plus operating expenses (which includes both the non-attributable expenses and attributable expenses) divided by net earned premium. The ratio includes the profit share distributions to FirstRand Limited.

Cost-to-income ratio

Operating expenses (which includes both non-attributable and attributable expenses) divided by net earned premium. The ratio excludes the profit share distributions to FirstRand Limited.

Net claims expense

Insurance service expense (which includes non-claims bonus cost) plus insurance finance expense less reinsurance recoveries.

Net claims ratio

Net claims expense including insurance finance expense divided by net earned premium.

Net earned premium (NEP)

Insurance revenue less reinsurance premiums.

Normalised earnings

Normalised earnings adjustments are applied where the Group believes that certain transactions create a mismatch between the Group's accounting and economic performance. Normalised earnings is therefore considered to most accurately reflect the Group's economic performance.

Normalised return on equity (ROE)

Normalised earnings divided by average normalised ordinary shareholders equity.

Underwriting result

- Net earned premium
- less net claims expense
- add other income
- less marketing and administration expenses
- less profit share distribution.

Comprehensive Equity terminology**Comprehensive Equity (CE)**

IFRS Net Asset Value plus CSM, less partnership CSM and tax on future profits, to present the value of shareholders' interest in existing in-force business.

Value of new business (VNB)

The present value of the expected after-tax CSM arising at the point of sale in respect of new covered business contracts sold in the reporting period.

Administration

OUTsurance Group Limited (OGL)

Registration number: 2010/005770/06
 JSE ordinary share code: OUT
 ISIN code: ZAE000314084
 Secondary listing: A2X

Directors

Chairman: HL Bosman
Lead Independent: K Pillay
Independent: ET Moabi, JA Teeger, JE van Heerden, MM Mahlare, RSM Ndlovu, SV Naidoo
Non-executive: A Kekana, JJ Durand, WT Roos
Executive: MC Visser (CEO), JH Hofmeyr (CFO)
Alternates: CPF Vosloo, UH Lucht

Mr F Knoetze retired as an alternate non-executive director on 31 January 2026 and Mr CPF Vosloo was appointed as alternate non-executive director with effect from 1 February 2026, subject to the approval of the Prudential Authority.

Secretary and registered office

JS Human
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Postal address: PO Box 8443, Centurion, South Africa, 0046
Contact: investorrelations@out.co.za
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Johannesburg, South Africa

Sponsor (in terms of JSE Listings Requirements)

Rand Merchant Bank
 (a division of FirstRand Bank Limited)

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Contact: investorrelations@out.co.za
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www.outsurance.co.za