OUTsurance Group Limited

AUDITED FINANCIAL RESULTS

for the year ended 30 June 2026

AGENDA

Operational review

MARTHINUS VISSER
CEO

Financial review

FRANCOIS VAN ROOYEN
CFO DESIGNATE

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CFO

Outlook and strategic focus areas

MARTHINUS VISSER
CEO

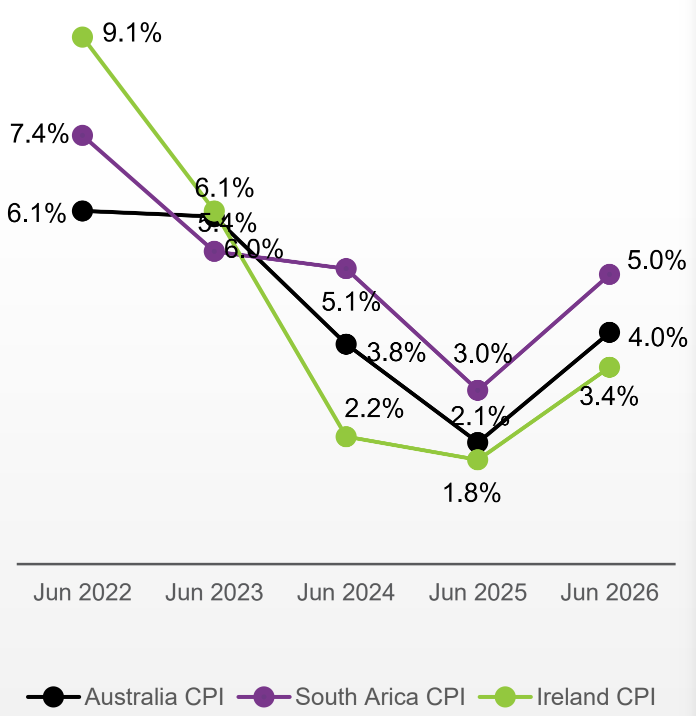
Supplementary information

OPERATIONAL REVIEW

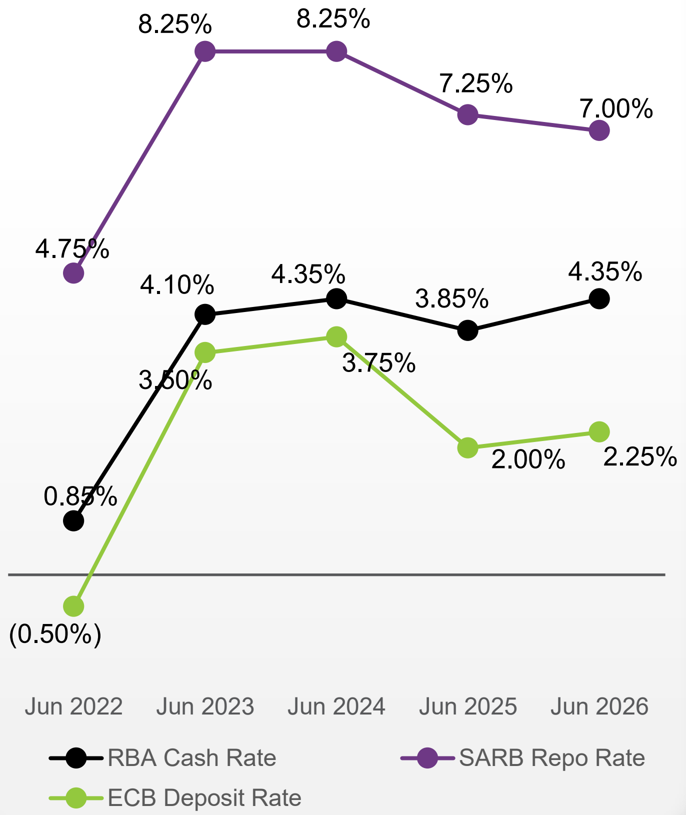
Macroeconomic trends

Inflation and interest rate environment impacting operational performance

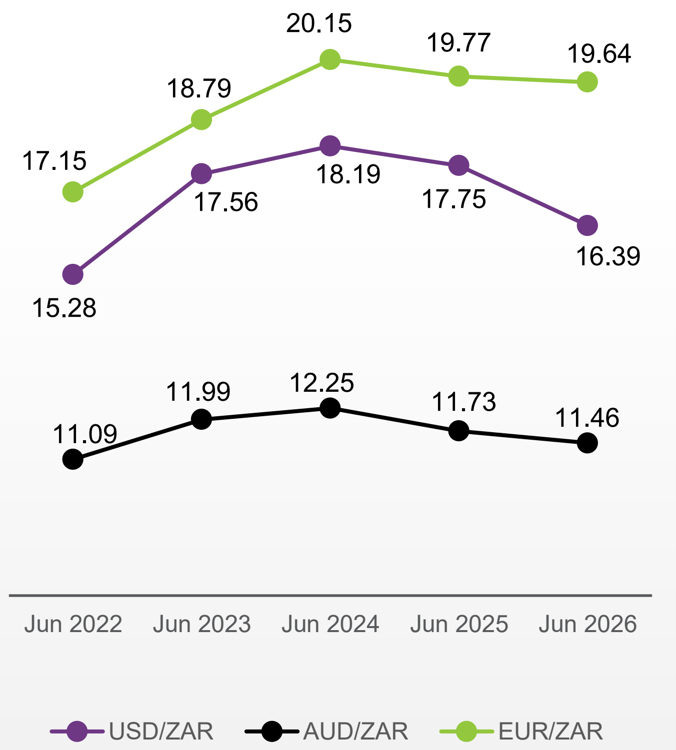
CPI Inflation



Interest rates



Exchange rates



Annual average exchange rates used in the consolidation of the Australian and Ireland operations

Overview of key operational themes

OUTsurance SA

OUTsurance SA Personal

Operating environment

- Satisfactory premium growth in the context of the declining premium inflationary environment.
- Strong claims performance despite higher natural peril losses, aided by lower vehicle accident and theft frequencies.
- Continued cost efficiency gains realised through disciplined cost management and operational efficiencies.

Growth

- 6.0% increase in gross written premium (GWP) growth (7.7% excl. HOC).

Profitability

- 14.4% growth in operating profit.

OUTsurance SA Business

Operating environment

- Good premium growth outcome achieved by OUTsurance Brokers with more muted growth in the Direct channel, also impacted by lower premium inflation.
- Favourable claims experience delivered by the Direct channel as well as the OUTsurance Broker channel where underwriting quality continued to improve.
- Economies of scale in the faster growing OUTsurance Broker channel contributed to the decrease in the cost-to-income ratio.

Growth

- 12.1% GWP growth for the combined Direct and Broker channels.

Profitability

- 49.8% growth in operating profit.

Overview of key operational themes

Youi

Youi Direct
Personal and Business

Operating environment

- Youi continues to deliver good organic premium growth against a simplified direct distribution strategy.
- The significant storm exposure in H1 was the key driver in the increasing claims ratio which dampened the otherwise strong operational performance.

Growth

- The Youi Direct channel delivered 21.2% GWP growth in Australian Dollars (AUD).

Profitability

- 2.4% decline in AUD operating profit following increased natural peril experience relative to the prior year.

Youi
CTP

Operating environment

- Challenging operating environment on the back of adverse claims experience attributed to elevated frequency and severity observed in common law claims in NSW. Corrective pricing action has been taken.

Growth

- 23.1% GWP growth in AUD.

Profitability

- The higher operating loss is attributed to the adverse claims experience.

Overview of key operational themes

OUTsurance Ireland

OUTsurance Ireland
Personal

- With 2026 marking the 2nd full year of operations, OUTsurance Ireland is steadily progressing as a new entrant in the Irish car and home insurance market.
- OUTsurance Ireland recorded €41 million of GWP for the financial year under review.
- The 2026 operating loss represented the peak of the expected J-curve with a decline in the observed monthly loss profile in the second half of the financial year.
- Break-even is still expected five years after launch.

Overview of key operational themes

OUTsurance Life

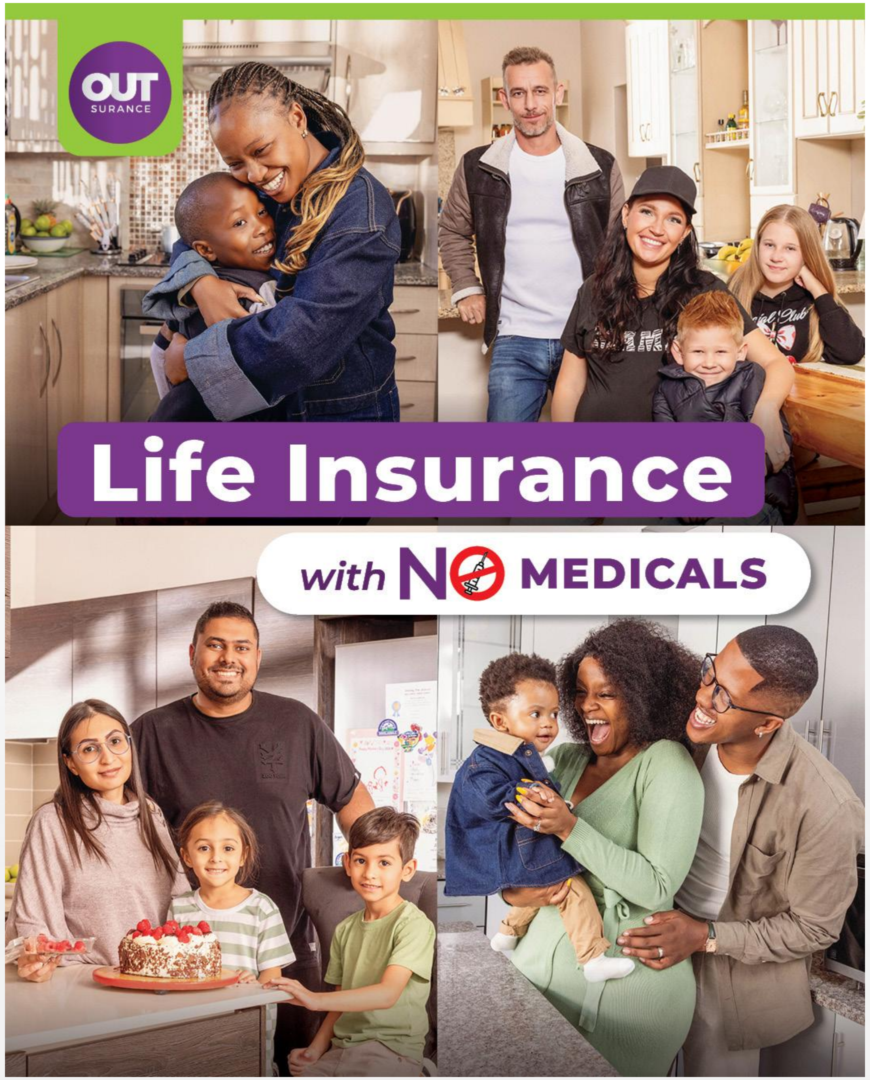
OUTsurance Life

Growth

- The value of new business written grew by 41.5%, reflecting the positive impact of product simplification and accelerated growth in the Direct channel.
- VNB margin improved from 22.1% to 23.7% benefitting from cost efficiencies and scale benefits.

Profitability

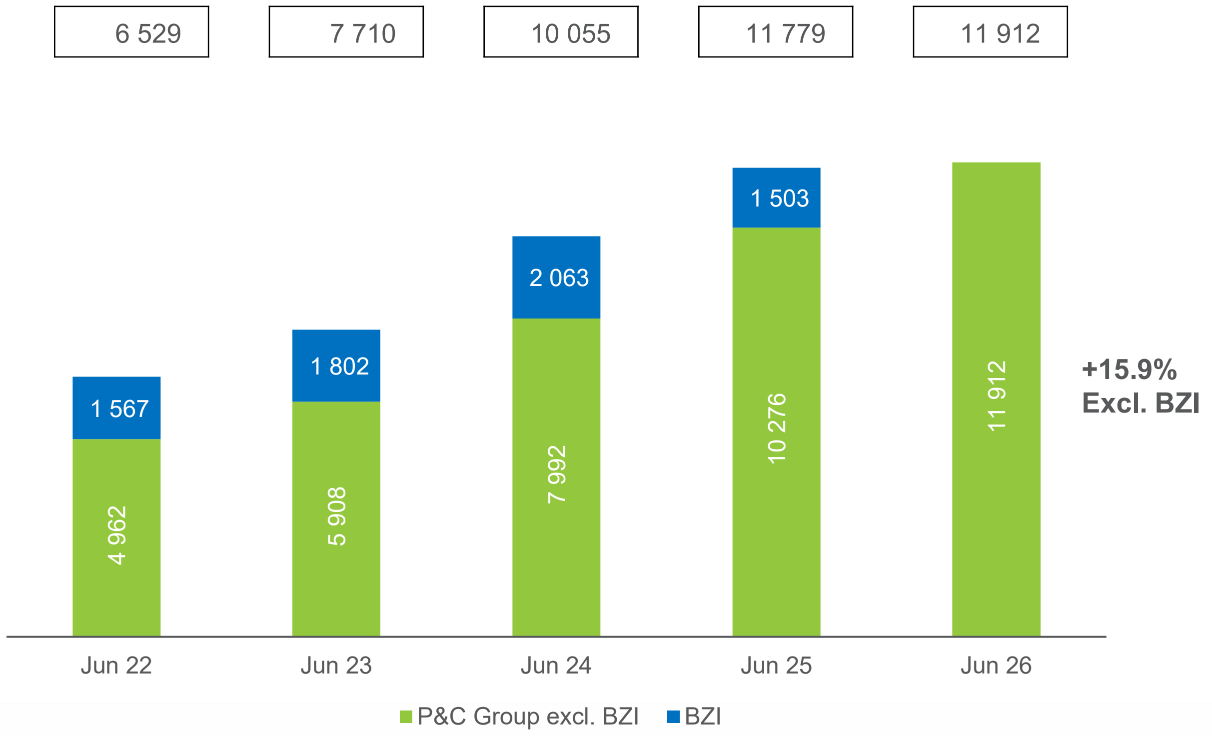
- Strong underlying profit performance with the year-on-year growth rate being distorted by the variability in the yield curve impact in years 2025 and 2026, respectively.
- OUTsurance Life's operating profit declined by 7.1%.
- Comprehensive Equity grew by 22.0%.



P&C new business premium performance

Youi and OUTsurance Ireland drive double digit new business growth

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

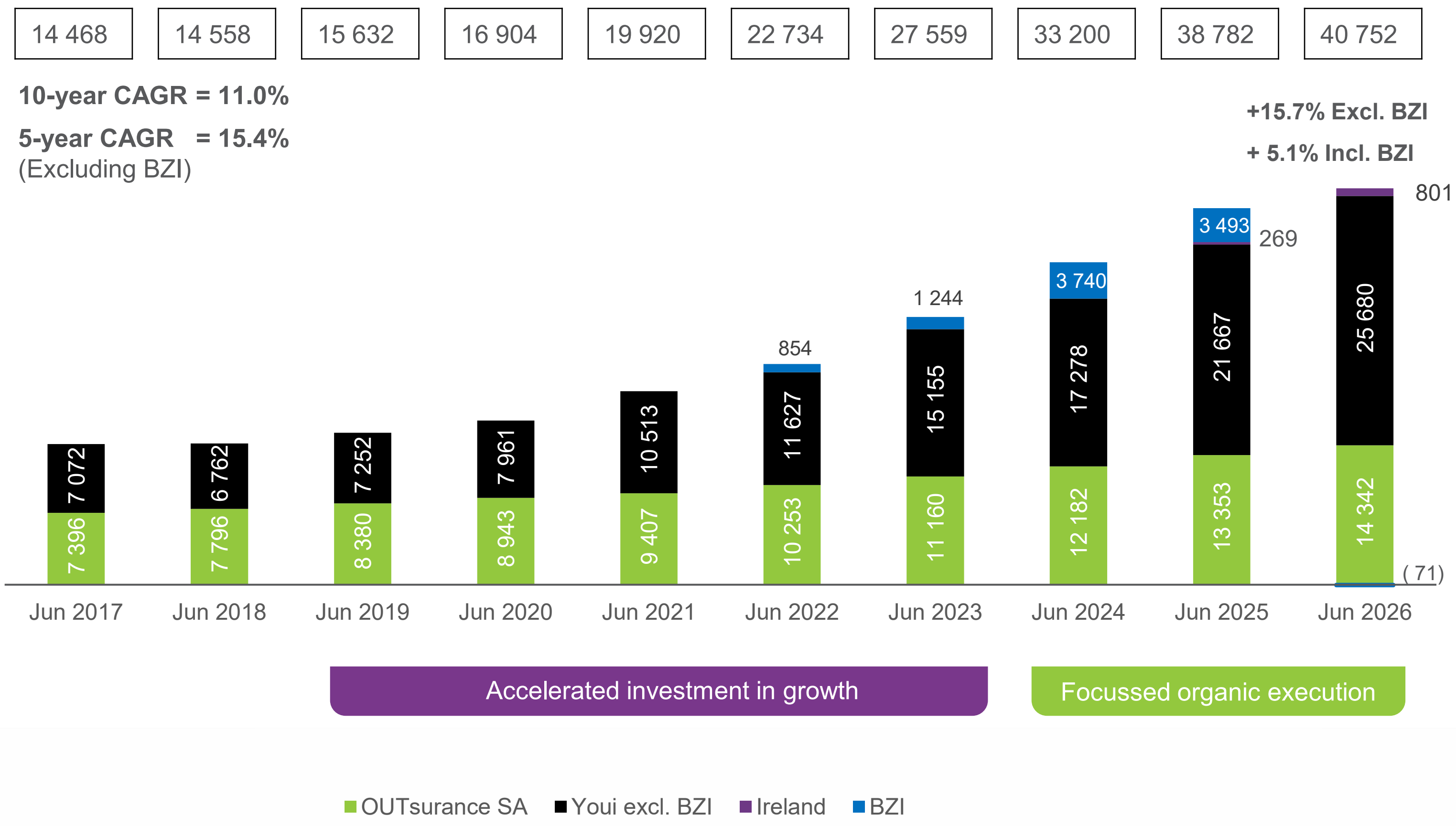


- Annualised new business premium written grew by 15.9% despite the translation impact of the stronger Rand and the lower premium inflation environment.
- Youi Direct is the largest contributor to new business growth.
- OUTsurance SA delivered satisfactory new business volumes supported by the growth in the OUTsurance Broker channel.
- OUTsurance Ireland's new business contribution increased in line with its expanding growth profile.

P&C gross written premium performance

Satisfactory growth delivered despite lower premium inflationary environment

P&C gross written premium (R'million)

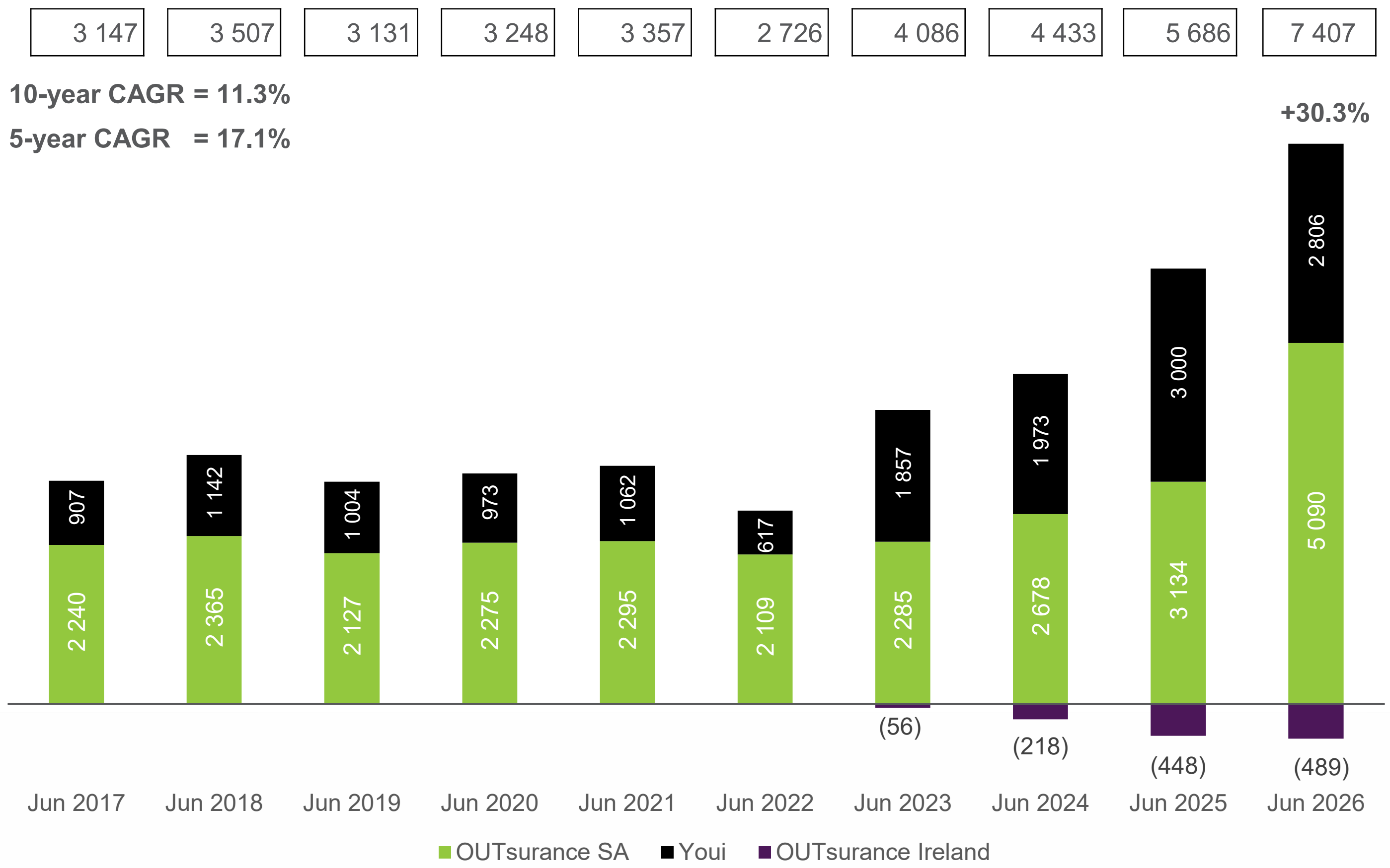


- The Group's P&C GWP (Excl. BZI) accelerated by 15.7%, or 17.4% when ignoring stronger Rand.
- Youi (Excl. BZI), represents 62.9% of the Group's gross written premium (2025: 61.4%). The stronger relative growth in Youi's gross written premium has accelerated the Group's diversification over the reporting period.

Operating profit performance

Robust operating profit achieved at OUTsurance SA and Youi

P&C operating profit (R'million)



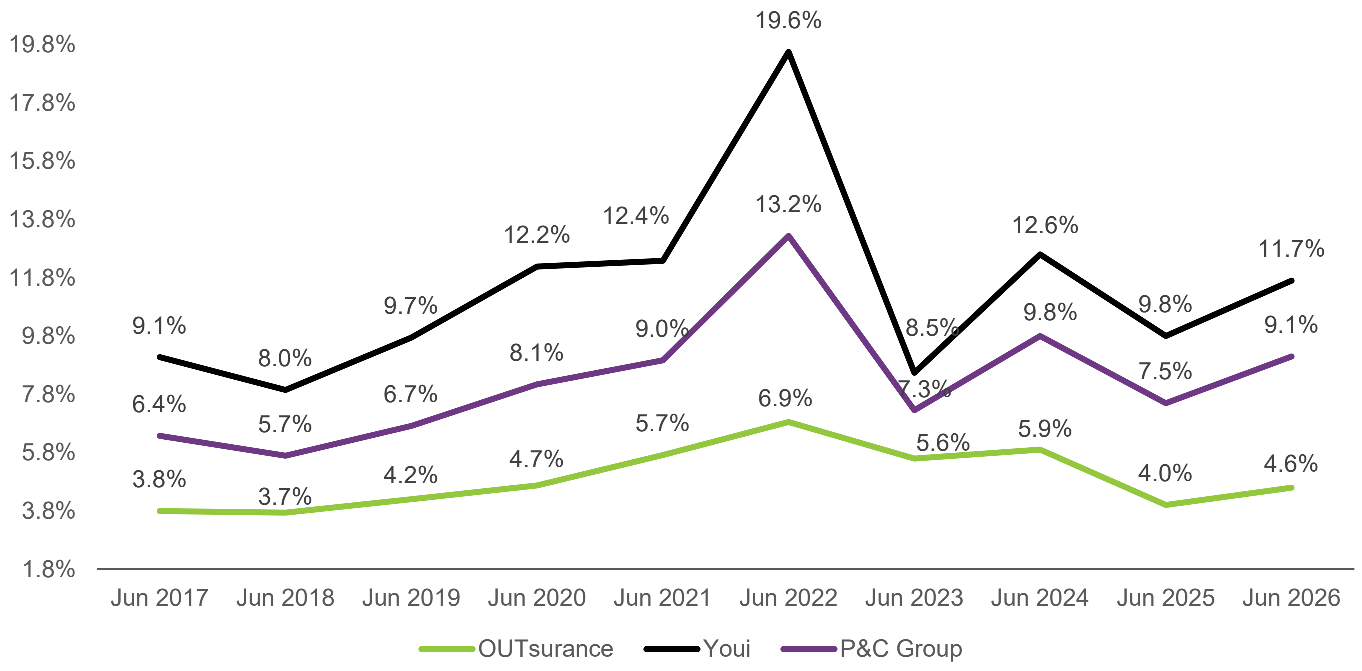
Operating profit is presented on a normalised basis.

- The 30.3% growth in operating profit was driven by the strong operational performance of OUTsurance SA and structurally supported by its lower share-based payments expense.
- The contribution by the respective entities demonstrates the value of the Group's diversified earnings base.
- The strong underwriting result in OUTsurance SA had a positive impact on the growth of the operating profit, whilst natural perils exposure weighed on Youi's performance.
- We expect the OUTsurance Ireland annual operating loss to have peaked in FY26, considering the monthly reduction in the operating loss observed during H2-2026, in line with expectation.

Natural perils exposure

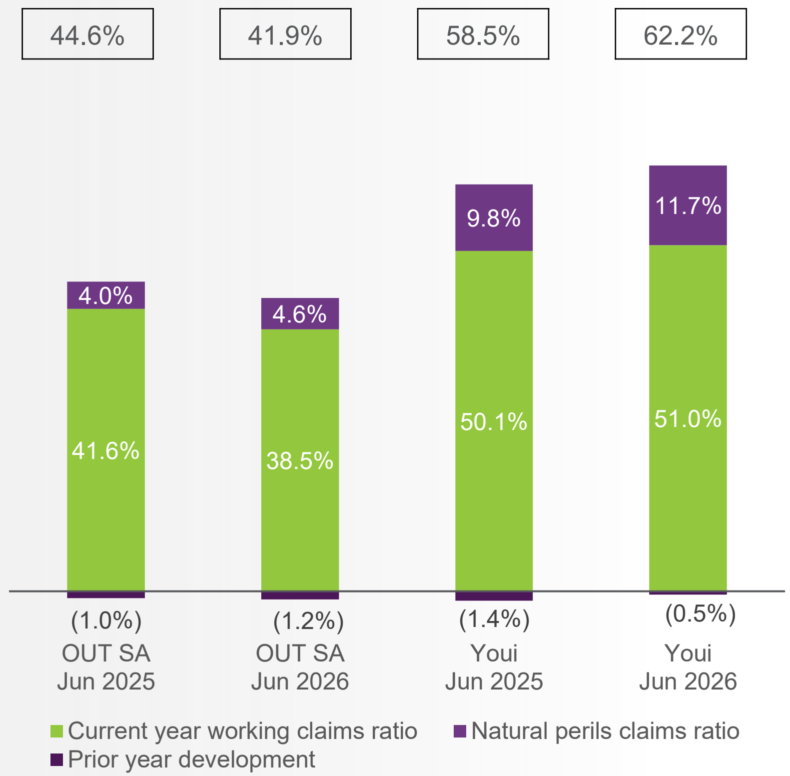
Adverse natural perils experience which dampened operating performance

Net retained natural perils losses as % of net premium



Youi's 2025 natural perils loss as a percentage of net earned premium was reduced from 11.2% to 9.8%. This update removes the effect of prior year development and therefore the measure represents exposures incurred in the reporting year only. Consequently the 2025 P&C Group outcome reduced from 8.4% to 7.5%.

Claims ratio analysis

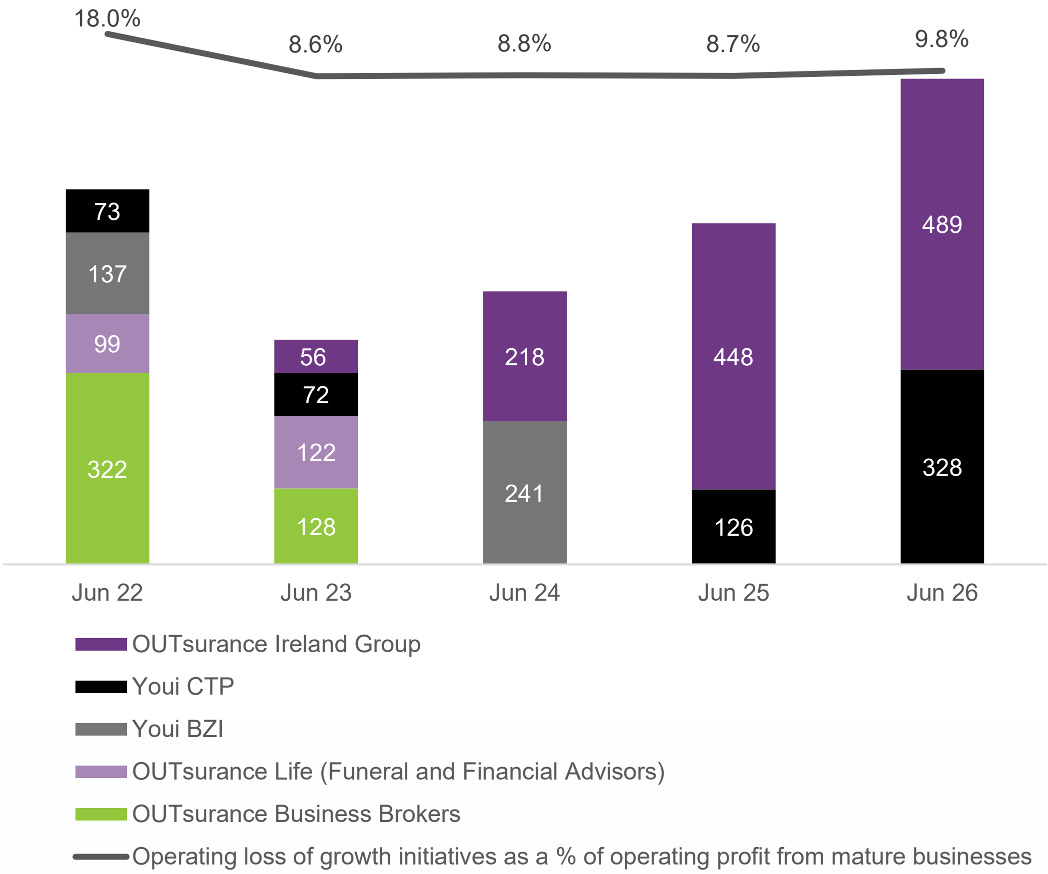


- Youi's natural perils losses were concentrated to H1-2026.
- Due to the elevated frequency and severity of natural peril events in Australia, earnings over short durations may be more volatile compared to the OUTsurance SA operation where the historic earnings pattern is more stable, highlighting the value of the Group's diversified risk exposure. Youi claims volatility is expected to decrease over time with better geographic diversification across Australia.
- OUTsurance SA's natural peril losses increased marginally due to the Eastern and Western Cape storms whilst averaging below the 10-year trend line. The good working claims experience drove the overall reduction in the claims ratio.

Earnings impact of growth initiatives

Larger investment in OUTsurance Ireland

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



- Appetite for new venture losses is set at 10% of full-year operating profit.
- The growth investment is led by OUTsurance Ireland. OUTsurance Ireland's loss is expected to have peaked in 2026 and monthly break-even is estimated to be achieved in the 2029 financial year - in line with previous guidance.
- Youi's new initiative losses for 2025 and 2026 are represented by Youi CTP. Youi CTP is underperforming expectations, with profitability tracking below plan due to adverse current and prior year claims development. Corrective pricing actions have been taken leading to slower growth from H2-2026.

FINANCIAL REVIEW

Financial review

Themes impacting our financial performance

Premium growth	Strong organic premium growth in a lower overall premium inflationary environment.
Claims	Higher natural perils exposure which was most pronounced in Australia.
Claims	Improved working claims in OUTsurance SA and a satisfactory performance by OUTsurance Ireland.
Reinsurance	Favourable 2026 and 2027 renewals aligned to improved market conditions.
Investment returns	Lower equity returns, coupled with large year-on-year movement on TRS hedging the ESOP.
Expenses	Improved cost efficiency delivered by each operating segment.
Expenses	Full ESOP to CSP transition resulted in structurally reduced share-based payment expenses.
Stronger Rand	Stronger Rand against the AUD diluted Youi’s operational gains on Group reported results.

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OGL Group consolidated results overview

Key performance outcomes

R' million	2026	2025	% change
Normalised earnings	**5 605**	4 728	18.5%
Normalised ROE	**38.3%**	33.0%	
Normalised earnings per share (cents)	**362.2**	306.2	*18.3%*
Diluted normalised earnings per share (cents)	**360.8**	304.6	*18.5%*
Ordinary dividend per share (cents)	**291.5**	237.6	*22.7%*
Special dividend per share (cents)	**117.8**	33.1	*>100%*

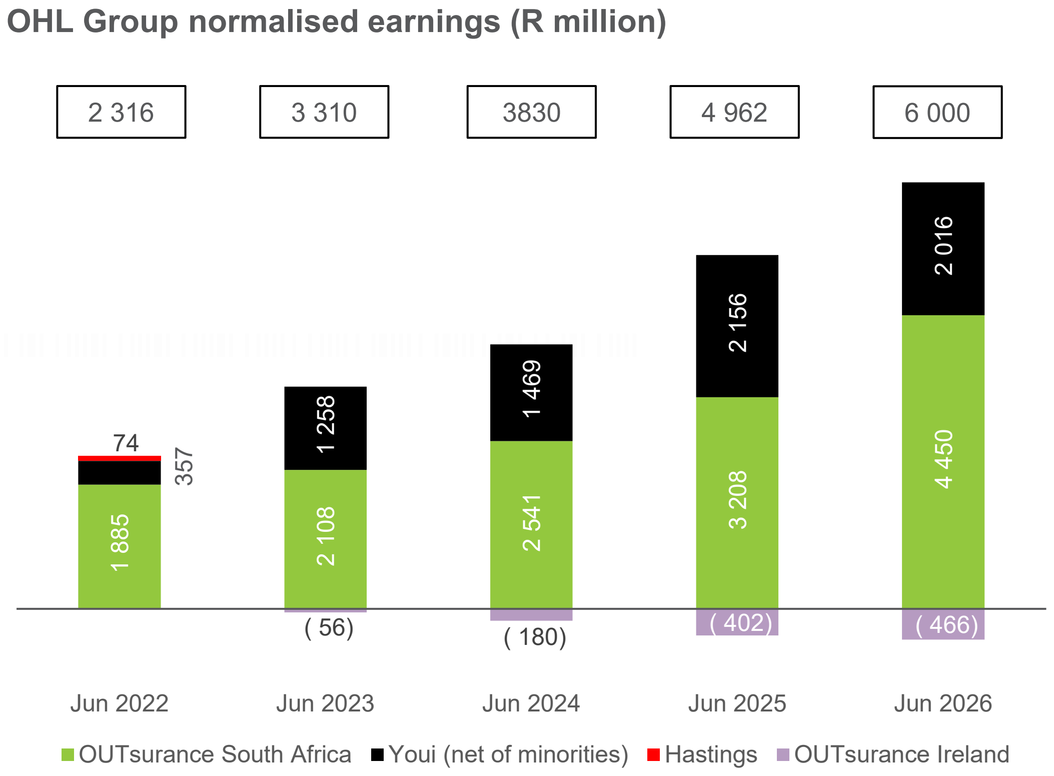
Contribution to normalised earnings

OUTsurance Holdings Limited (OHL)	**6 000**	4 962	*20.9%*
Non-controlling interest (OHL minorities)	**(433)**	(390)	*(11.0%)*
OGL Central / RMI Treasury Company[1]	**38**	156	*(75.6%)*
OUTsurance Group Limited (OGL)	**5 605**	4 728	*18.5%*

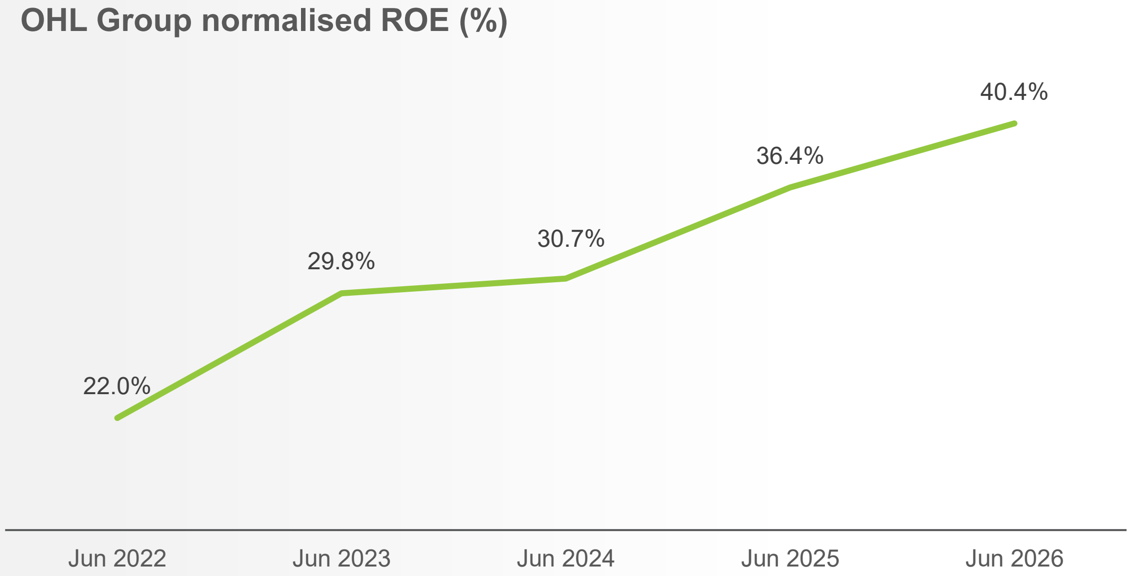
[1] *Holds a portfolio of associate investment and financial assets.*

- The earnings growth differential between the normalised earnings outcomes of OGL and OHL is attributed to:
  - The decrease in associate earnings driven by lower earnings from Polar Star.
  - OGL's effective interest in OHL increased from 92.2% at the beginning of 2025 to 92.8% in the 2026 financial year.
- The higher ordinary dividend is on account of OUTsurance SA representing a larger portion of Group earnings. OUTsurance SA operates at a higher dividend pay-out ratio than Youi.
- The special dividend is supported by the following capital surpluses:
  - Capital released from the settlement of the ESOP scheme.
  - The release of capital linked to the run-off of the BZI book.

OHL Group consolidated results overview



Despite the significant storm losses incurred by Youi, OHL's normalised earnings increased by 20.9%, owing to OUTsurance SA's strong underwriting result, assisted by the lower share-based payments expense.



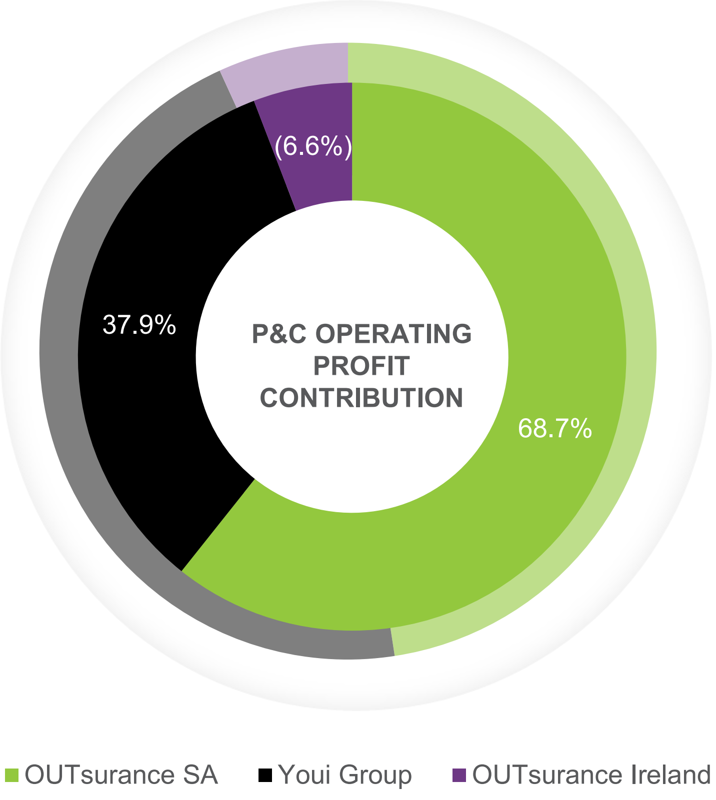
- The Normalised ROE improved from 36.4% to 40.4% on the account of the favourable earnings performance and projects which delivered structural capital efficiency.
- Since FY2026 the OHL Group targets a normalised ROE in the range of 30% to 35%. In the long-run the Normalised ROE is expected to operate within the target band.

Operational performance – Property and Casualty

P&C key performance outcomes

R' million	2026	2025	% change
Gross written premium (Excl. BZI)	**40 823**	35 290	15.7%
Net earned premium (Excl. BZI)	**36 880**	31 062	18.7%
Net earned premium	**38 415**	34 147	12.5%
Annualised new business premium written (Excl. BZI)	**11 912**	10 276	15.9%
Normalised operating profit[1]	**7 407**	5 686	30.3%
Normalised earnings	**5 866**	4 816	21.8%
Claims ratio	**54.9%**	53.6%	
Normalised Insurance cost-to-income ratio	**27.3%**	31.5%	
Indicative Insurance cost-to-income ratio assuming ESOP conversion to CSP[2,4]	**27.3%**	28.9%	
Normalise combined ratio[3,4]	**82.6%**	85.6%	

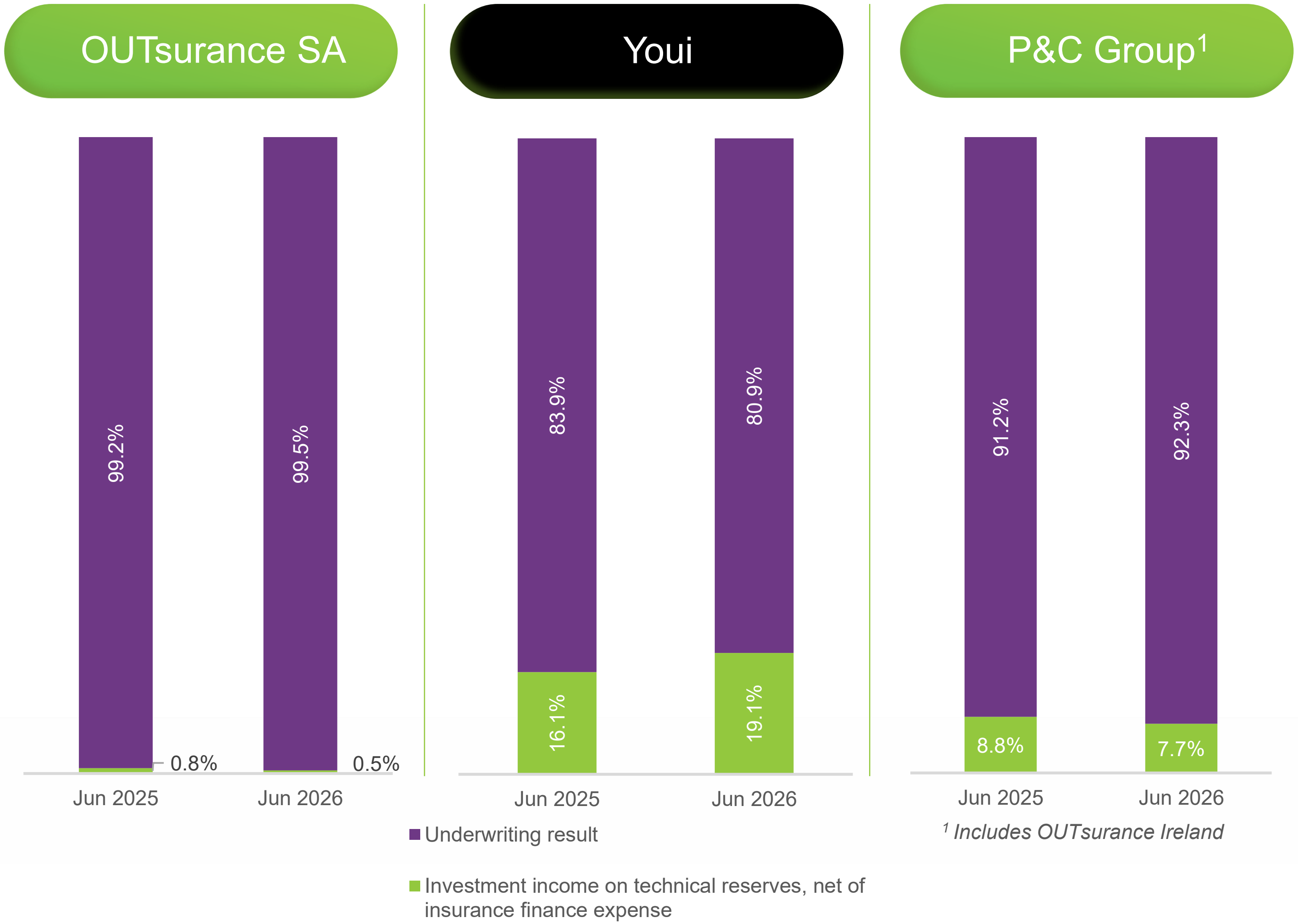
[1] *Prior year operating profit for OUTsurance SA includes a normalised adjustment of R123 million for the profit resulting from the termination of an intragroup lease following an internal capital restructuring.*
[2] *Excluding the excess share-based payment relating to the final tranche of the ESOP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



- Pleasing organic growth while lower premium inflation continued to be observed.
- The claims ratio increased due to Youi's higher natural perils claims and a higher Youi CTP claims ratio. These factors were offset by good working claims outcomes in OUTsurance SA.
- The lower cost to income ratio reflects the structurally lower share-based payment expense for the year and general cost efficiency across the Group.
- All operating segments observed favourable trends in their respective cost-to-income ratios.

Contribution of investment income to operating profit

Proportional contribution of investment income generated on insurance liabilities



[1] *Includes OUTsurance Ireland*

- Youi's Investment income continues to grow structurally owing to the growing insurance book.
- Investment income contributed a larger proportion of Youi's operating profit due to the decline in underwriting profit but also some interest rate increases in the second half of the financial year.
- OUTsurance SA's investment income slightly decreased due to lower claims liabilities.
- OUTsurance Ireland's underwriting profit improved in proportion to investment income. The latter was negatively impacted by the softer EU interest rate environment.

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OUTsurance SA

OUTsurance SA key financial outcomes

R' million	2026	2025	% change
Gross written premium	**14 342**	13 353	7.4%
Net earned premium	**14 151**	13 149	7.6%
Normalised operating profit	**5 090**	3 134	62.4%
OUTsurance Personal[1]	***4 290***	*3 751*	*14.4%*
OUTsurance Business	***1 044***	*697*	*49.8%*
Central costs (including excess share-based payments)[2]	***(244)***	*(1 314)*	*81.4%*
Normalised investment income[3]	**724**	1 049	(31.0%)
Normalised earnings	**4 196**	2 928	43.3%
Claims ratio (%)	**41.9%**	44.6%	
Normalised cost-to-income ratio (%)[4]	**22.3%**	31.7%	
Indicative Insurance cost-to-income ratio assuming ESOP conversion to CSP[4,5]	**22.2%**	25.1%	
Normalised combined ratio (%)[1,4]	**65.2%**	77.7%	

[1] After profit share distribution paid to FirstRand Limited on HOC arrangement.
[2] Prior year operating profit for OUTsurance includes a normalised adjustment of R123 million for the profit resulting from the termination of an intragroup lease following an internal capital restructuring and the excess share-based payment expense of R1 176 million.
[3] Investment income on insurance liabilities (gross of insurance finance expense) are normalised to exclude a R4 million gain (2025: R140 million gain) made on OGL shares which are held to hedge the conditional share plan.
[4] The prior year cost-to-income and combined ratio were normalised for the R123 million profit from termination of an intragroup lease agreement.
[5] Prior year cost-to-income ratio ignores the impact of the excess share-based payments expense of the final ESOP tranche and includes the indicative CSP expense, which was prevalent in the prior financial year.

- Satisfactory premium growth with favourable claims experience contributing to lower customer premium inflation.
- Lower claims ratio across Personal and Business, despite the increase of natural peril claims from the Eastern- and Western Cape storms.
- The year-on-year comparison in investment income is distorted by mark-to-market adjustments on the TRS instrument which hedged the large exposure of the final ESOP tranche settled in September 2025.
- Both the Personal and Business segments delivered improved cost-to-income ratios driven by cost efficiency. The reduction in Central costs illustrates the structurally lower share-based payments expense.

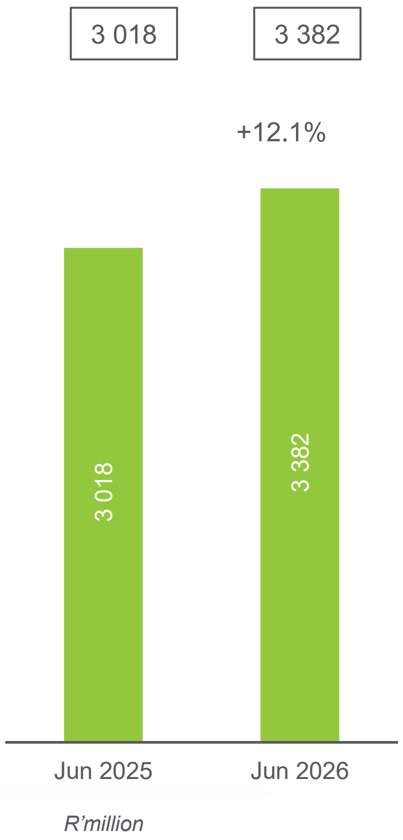
OUTsurance SA Personal

R'million

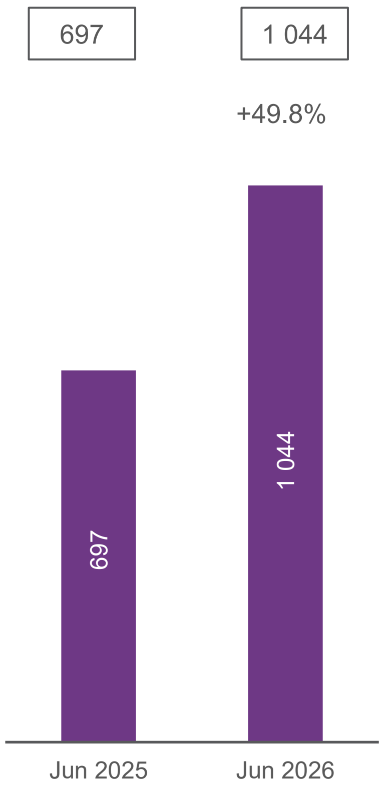
- Excluding the HOC book (in run-off), OUTsurance Personal grew gross written premium by 7.7%. The lower growth rate compared to the prior year is illustrative of the lower premium inflationary cycle.
- The lower claims ratio is driven by positive frequency trends and underwriting improvements.
- Continued cost discipline delivered an excellent outcome that enhances premium competitiveness.
- Operating profit increased by 14.4%.

OUTsurance SA Business

Gross written premium



Operating profit



Combined ratio

- OUTsurance SA Business delivered 12.1% gross written premium growth, largely driven by the OUTsurance Brokers channel which represents the largest component of revenue.
- The improvement in the claim's ratio is attributed to a maturing book, positive frequency trends and underwriting improvements.
- The improvement in the cost-to-income ratio was driven by economies of scale in the OUTsurance Broker channel.

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Youi Group

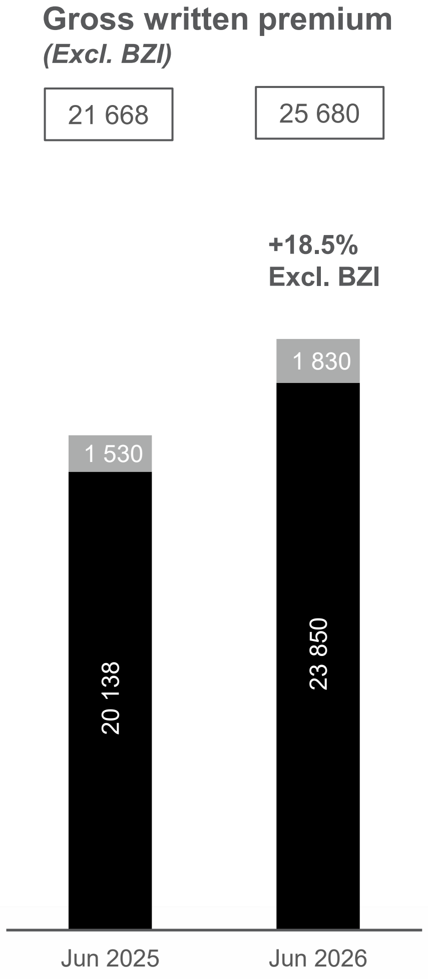
Youi Group key financial outcomes

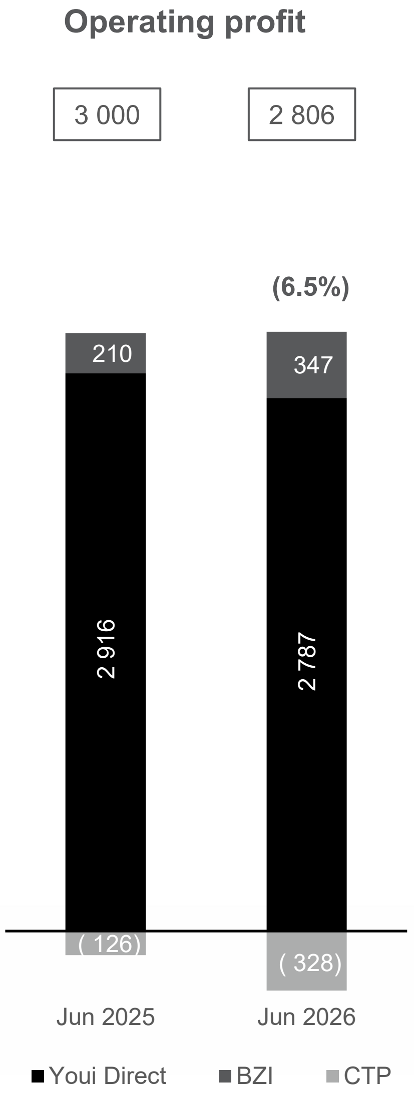
R'million	2026	2025	% change
Gross written premium (Excl. BZI)	**25 680**	21 668	18.5%
Gross written premium	**25 609**	25 160	1.8%
Net earned premium (Excl. BZI)	**22 260**	17 845	24.7%
Net earned premium	**23 795**	20 930	13.7%
Operating profit	**2 806**	3 000	(6.5%)
Direct	***2 787***	*2 916*	*(4.4%)*
BZI	***347***	*210*	*65.2%*
CTP	***(328)***	*(126)*	*(>100%)*
Investment income[1]	**811**	778	4.2%
Headline earnings	**2 136**	2 290	(6.7%)
Claims ratio (%)	**62.2%**	58.5%	
Cost-to-income ratio (%)	**28.3%**	29.9%	
Combined ratio (%)	**90.5%**	88.4%	
AUD/ ZAR average exchange rate	**11.46**	11.73	

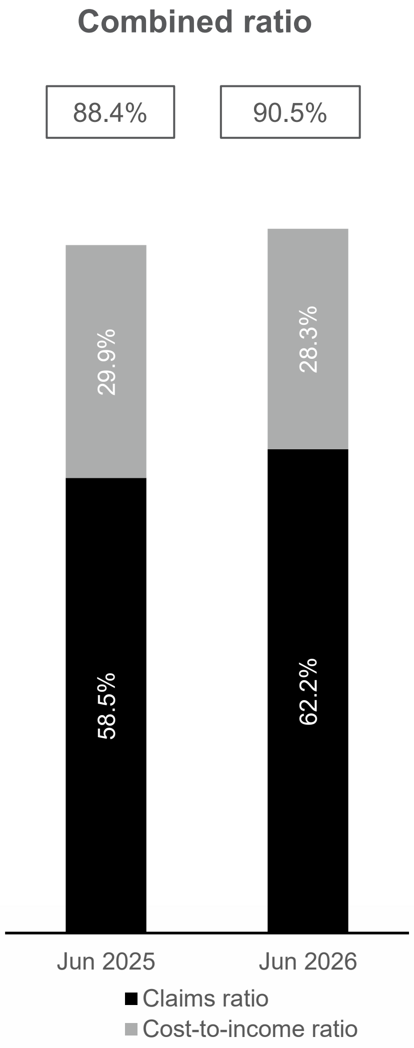
[1] *Investment income on insurance liabilities (gross of insurance finance expense) and net investment income on shareholder capital.*

- GWP increased with 18.5% (21.3% in AUD) owing to good organic growth against a simplified direct distribution strategy following the run-off of the BZI book.
- The strong operational performance of Youi is offset by the higher natural peril claims.
- BZI's improvement in operating profit is attributed to favourable prior year claims liability development and reduced natural perils exposure.
- The increasing operating loss generated by CTP is due to the strain of continued adverse experience in common law claims, specifically in New South Wales (NSW).

Youi Group



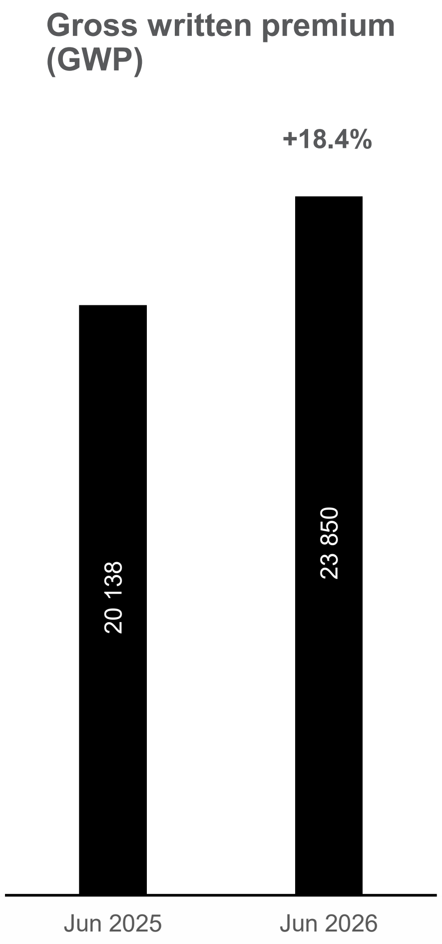


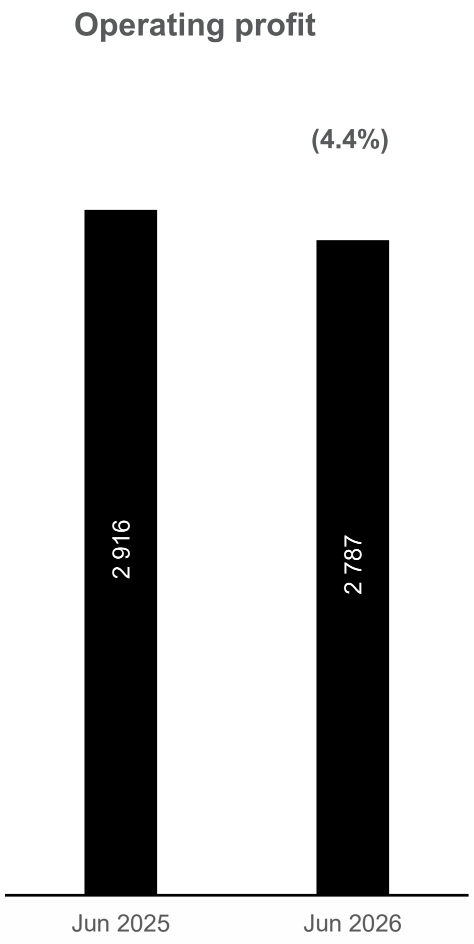


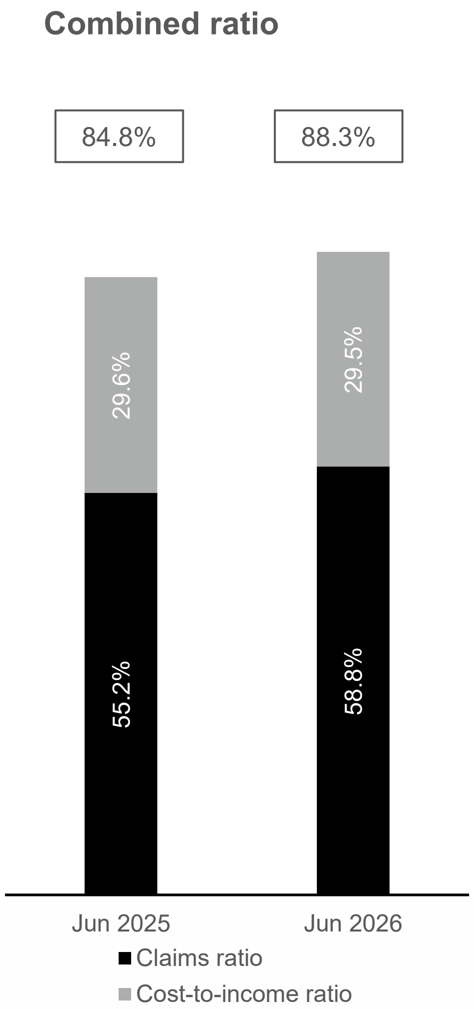
R'million

- Measured in AUD, gross written and net earned premiums (both excl BZI) grew by 21.3% and 27.7% respectively.
- In contrast to the prior year, the increase in the claims ratio from 58.5% to 62.2% was due to unfavorable weather and a challenging prior CTP claims ratio.
- The improved cost-to-income ratio illustrates the increasing economies of scale and management's continued focus on cost discipline.

Youi Direct







R'million

- In AUD, gross written and net earned premiums grew by 21.2% and 25.7%, respectively despite moderating premium inflation.
- The Direct channel's sustained organic growth translated into strong growth in gross written premium.
- The claims ratio increased from 55.2% to 58.8% on account of the higher weather-related claims.
- The cost-to-income ratio improved marginally owing to further economies of scale.

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OUTsurance Ireland

OUTsurance Ireland key financial outcomes

R' million	2026	2025	% change
Gross written premium	**801**	269	>100%
Net earned premium	**469**	68	>100%
Operating loss	**(489)**	(448)	(9.2%)
Operating loss (excluding onerous loss allowance)	**(468)**	(326)	(43.6%)
Net onerous loss allowance	**(21)**	(122)	82.8%
Investment income[1]	**37**	51	(27.5%)
Headline loss	**(466)**	(402)	(15.9%)
Net Claims ratio	**78.0%**	>100%	
Claims ratio (excluding onerous loss)	**73.5%**		
Onerous loss component	**4.5%**		
EUR/ZAR average exchange rate	**19.64**	19.77	(0.7%)

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

- OUTsurance Ireland is making steady progress as a new entrant in the Irish market with gross written premium increasing from €14 million to €41 million in the 2026 financial year.
- The 2026 operating loss represented the peak of the expected J-curve with an observed decline in the monthly operating loss profile over the second half of the 2026 financial year.
- The lower onerous loss charge reflects the improved economies of scale, and satisfactory claims ratio considering the early stage of the business.
- Lower investment income is due to the softer European interest rate environment.

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OUTsurance Life key financial outcomes

R' million	2026	2025	% change
Accounting measures			
Operating profit	**407**	438	(7.1%)
Life Direct (Underwritten Life and Funeral Direct)	***372***	546	*(31.9%)*
Funeral partnership	***98***	52	*88.5%*
Central[1]	***(63)***	(160)	*60.6%*
Normalised earnings	**280**	349	(19.8%)
Value metrics[2]			
Contractual service margin (CSM per IFRS 17)	**1 995**	1 667	19.7%
CSM replacement ratio	**1.43**	1.40	
Comprehensive Equity	**2 892**	2 371	22.0%
Return on comprehensive equity	**20.7%**	29.1%	
Value of new business (VNB)[3]	**457**	323	41.5%
VNB margin (%)	**23.7%**	22.1%	

[1] Includes higher than budgeted share-based payment expense of R137 million in the prior period.
[2] In line with the adoption of the new Comprehensive Equity framework, as explained on page 40 of the integrated report, the value metrics include the Return on Comprehensive Equity, Value of new business and VNB margin which have been restated. The relevant calculation bases have been amended to ensure overall alignment.
[3] 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 VNB written increased by 41.5% over the prior year, reflecting satisfactory volume and new business margins. The VNB margin increased from 22.1% to 23.7%.
- The stronger operational performance is underpinned by structural and product simplifications which have resulted in significant cost efficiency.
- The impact of yield curves is more prominent on Life Direct that sells predominantly underwritten life products with a longer tail. The 2025 result included a net yield gain of R43 million compared to a R58 million deficit in 2026. This outcome has distorted the comparability of earnings.
- The Central segment incurred a lower share-base payment charge for the year owing to the CSP conversion.

Financial review

PART 1
OGL and OHL consolidated results

PART 2
OUTsurance SA results

PART 3
Youi Group results

PART 4
OUTsurance Ireland results

PART 5
OUTsurance Life results

PART 6
Dividends and capital position

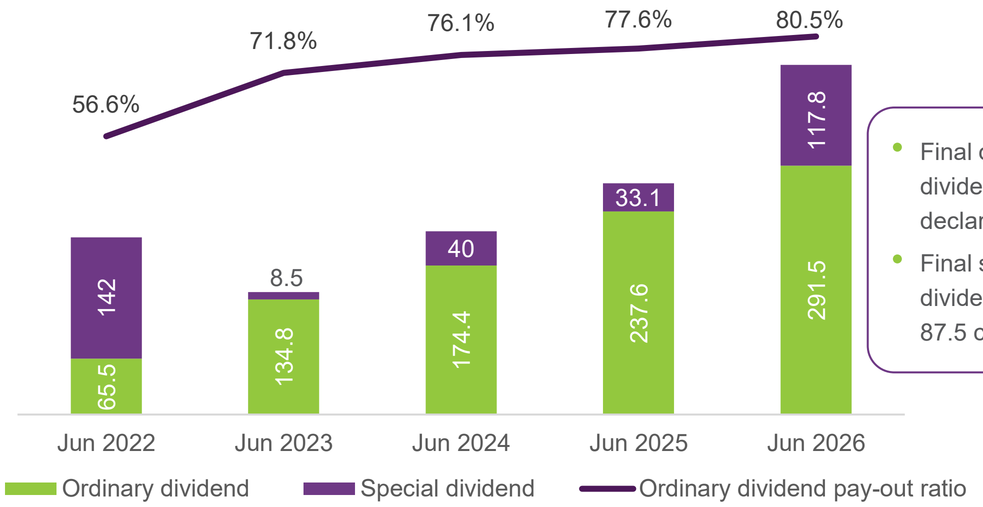
Capital position and dividends

Strong solvency positions and release of surplus capital

SCR ratio (pre-dividend)	2026	2025	Target
OHL Group	2.2	2.3	1.5
Property and casualty insurance			
OUTsurance SA	2.2	1.8	1.3
Youi Group	2.2	2.3	1.5 - 1.8
OUTsurance Ireland Group	3.5	8.7	1.5
Long-term insurance			
OUTsurance Life	1.9	2.2	1.3 – 1.7

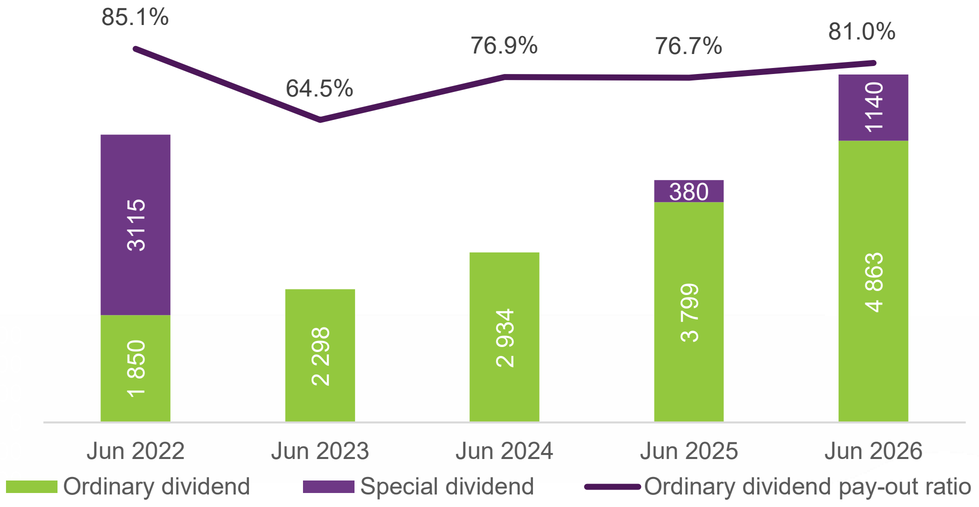
- Youi's SCR ratio is trading above its target band as a result of the capital surplus which has emerged from the run-off of the historically capital intensive BZI book.
- The release of Youi and OUTsurance's capital surpluses are the main drivers of the OHL / OGL special dividends.
- OUTsurance Life's SCR ratio decreased from 2.2 to 1.9 due to the impact of large yield movements on the calculation of the SCR.

OGL ordinary and special dividends declared per share (cents per share)



- Final ordinary dividend declared:170.8 cents
- Final special dividend declared: 87.5 cents

OHL ordinary and special dividend (R'million)



OUTLOOK & STRATEGIC FOCUS AREAS

Group outlook and strategic focus areas

The Group is well positioned to deliver profitable organic growth

Organic growth

- Large runway for growth in our core direct markets given low market shares and strong momentum in key areas.
- Lower premium inflationary environment.
- OUTsurance SA and Youi's operating model are relatively well insulated from macro-economic factors.
- The organic growth strategy will drive strong top-line to bottom-line conversion.

Delivering on the OUTsurance Ireland business plan

- OUTsurance Ireland is a core component of our long-term growth and diversification strategy.
- FY2027 will see further incremental scaling of the business.
- Monthly break-even is still expected to be reached in the 2029 financial year.

Systems modernisation

- The systems modernisation project has delivered tangible operational efficiency which underpins the approach to in-house systems development.
- Further operational gains are expected as the roll-out of new modules continues.
- The modernised systems platform positions the Group well for further AI adoption.

Group outlook and strategic focus areas

The Group is well positioned to deliver profitable organic growth

Cost efficiency

- Notable efficiency gains have been achieved over the last two financial years.
- Cost efficiency remains a core strategic objective to drive premium competitiveness and we see room for further gains into the future.

Earnings volatility

- With reinsurance catastrophe attachment points remaining unchanged into FY2027, the profile of the Group's earnings volatility should further improve.
- Youi's growing contribution to the Group's volume and earnings measures may result in greater reporting currency volatility.
- Investment income may be volatile given current macro economic factors.

Structural simplification

- Significant progress have been made to simplify the structure of the Group and optimise capital efficiency.
- Subsequent to 30 June 2026, terms have been reached to dispose of the Group's interest in Polar Star.
- Discussions with OHL minority shareholders in connection with a potential roll-up transaction will commence in due course.

Forward-looking statement disclaimer

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

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

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

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

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

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

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

Thank you

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SUPPLEMENTARY INFORMATION

Group structure

OUTsurance employees — 7.17%

OUTsurance Group Limited
listed on the JSE — 92.83%

OUTsurance Holdings Limited
Registered holding company

Operating insurance entities

OUTsurance Insurance (SA)	100%
OUTsurance Life (SA)	100%
OUTsurance Ireland Group (Ireland)	100%
Youi Group (Australia)	94.8%

Operating administrative entities

OUTsurance Shared Services	100%

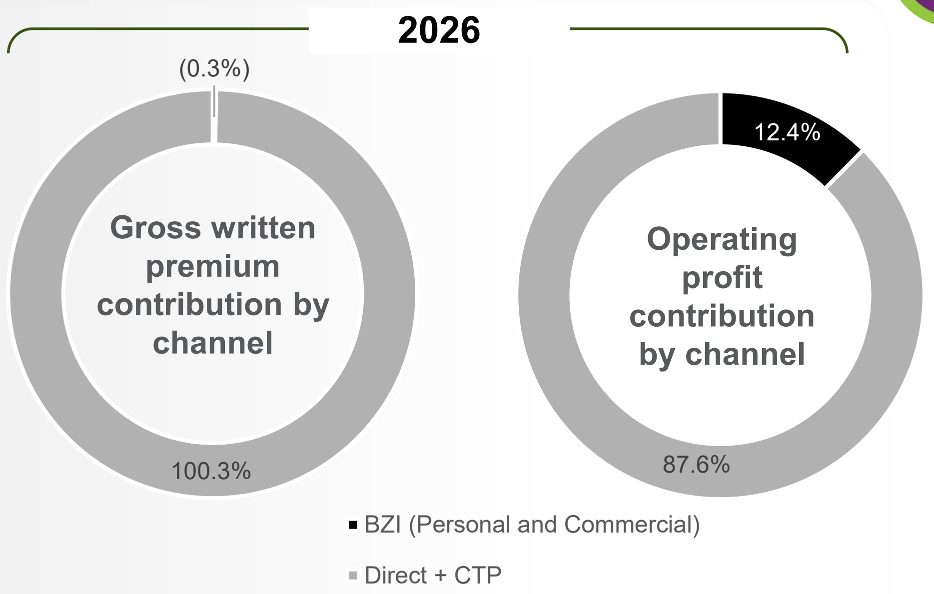
OUTsurance Group Limited — 100% — RMI

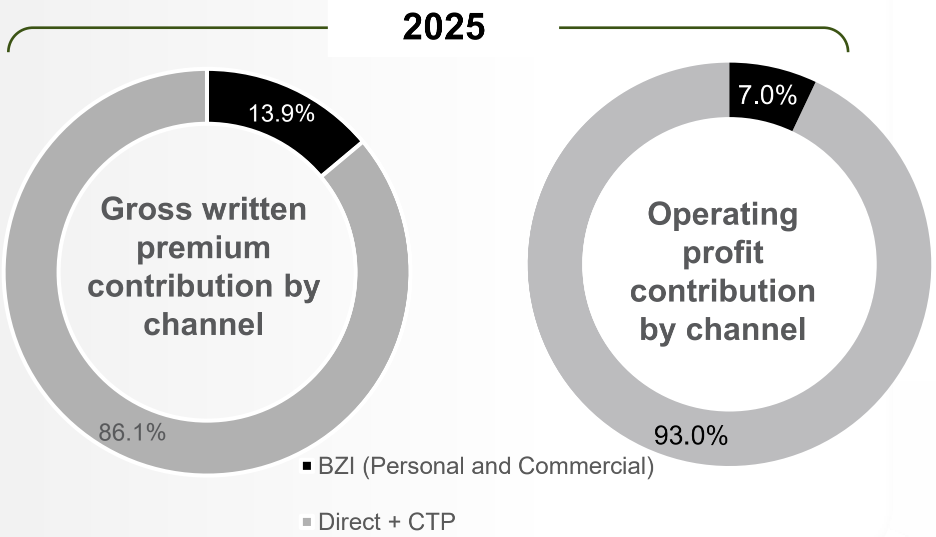
RMI Treasury Company

PolarStar	25.0%
Prodigy Finance	10.9%

Youi BZI Broker channel exit

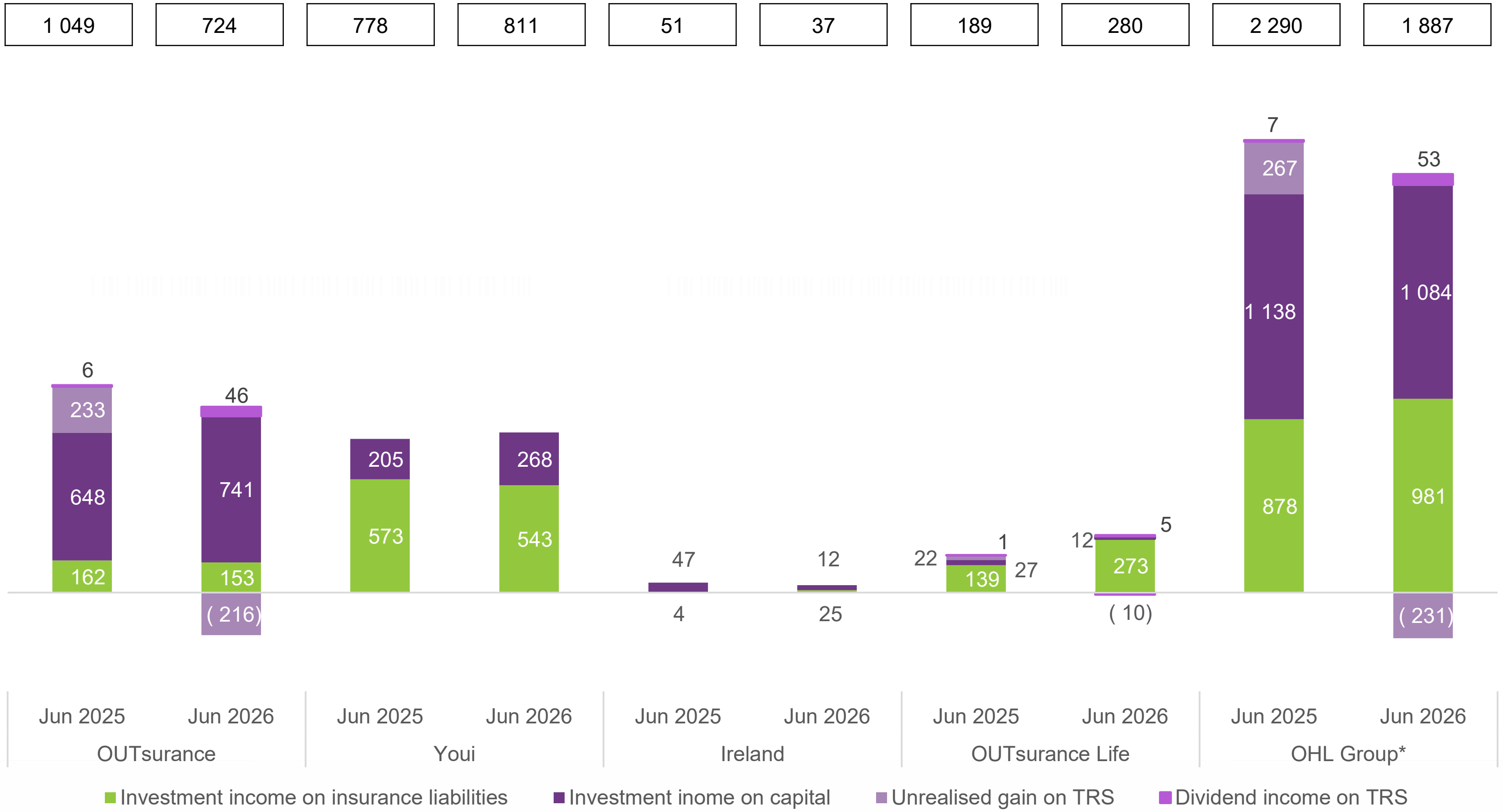
- With effect 1 July 2025, Youi ceased writing new business in the BZI Broker channel. The final remaining policies expired on 30 June 2026.
- Unsettled claims liabilities will continue to incrementally run-off, the majority of which is expected to occur over the next financial year.
- The BZI book produced an operating profit of A$30 million for 2026, which is attributable to favourable prior year claims liability development and reduced natural perils exposure.
- The adjacent graphs show the contribution of BZI to the GWP and operating profit of Youi for the 2025 and 2026 financial year.
- BZI contributed negative 0.3% to Youi's GWP with the negative movement being associated with cancellations of policies post 30 June 2025. On a net earned premium basis BZI contributed 6.5% to Youi's overall net earned premium compared to 14.7% in the prior period.
- The net earned premium reflects the earn through of the gross premiums written prior to 30 June 2025.





Total normalised investment income

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



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

- The total normalised investment income earned by OHL is 17.6% lower. This is owing to the mark-to-market effects of the TRS hedging the final tranche of the ESOP. At the end of the 2025 financial year the TRS embedded a large gain, which partially reversed in 2026 before unwinding. The TRS was profitable over its contractual duration and reduced the economic cost of the ESOP.
- OUTsurance SA's investment income on capital benefited form the surplus capital position and proportionally lower financial assets contributed to technical liabilities.
- The normalised investment income excludes the return on the OGL shares held to back the CSP instruments. These fair value movements are also excluded from normalised earnings as it is deemed to be in favour of the participants and not the company.

Share-based payments expense incurred by the South African operation

ESOP = Employee Share Option Plan (legacy scheme)
CSP = Conditional Share Plan (replacement scheme for the ESOP)
LTIP = Collectively refers to long-term incentives (ESOP and CSP)

- The share-based payments expense was thematic to recent results seasons due to the rapid growth in the share price of the Group since the listing transition.
- The final vintage of the ESOP (Employee Share Option Plan) scheme vested in September 2025. Going forward the share-based payments expense is driven by the Conditional share Plan (CSP).
- The indicative share-based payment expense assumes a scenario where the ESOP scheme had already been converted to the CSP scheme.
- The CSP is significantly less geared to share price movements compared to the legacy ESOP plan. This transition has structurally reset the share-based payment expense.

Normalised earnings reconciliation – OGL and OHL

R' million	OGL 2026	OGL 2025	% change	OHL 2026	OHL 2025	%change
Earnings attributable to ordinary shareholders	5 623	4 707	19.5%	5 992	5 151	16.3%
Adjustment for:						
Impairment of investments in associates	**42**	-		**-**	-	
Loss on sale of property and equipment	**5**	1		**5**	1	
Loss / (profit) on sale of assets held for sale	**4**	(35)		**5**	-	
Profit on sale of investment in associates	**-**	(153)		**-**	(116)	
Impairment of assets held for sale	**-**	10		**-**	10	
Tax effect of headline earnings adjustments	**1**	55		**-**	(2)	
Headline earnings attributable to ordinary shareholders	**5 675**	4 585	**23.8%**	**6 002**	5 044	**19.0%**
Adjustment for:						
Recognition of deferred tax asset resulting from assessed loss	**(80)**	-		**(86)**	-	
Fair value adjustments on derivative financial instruments[1]	**27**	(12)		**29**	(13)	
Remeasurement of deferred receivable	**(20)**	27		**-**	-	
Discounting effect of deferred receivable	**(5)**	2		**-**	-	
Adjustment for group treasury shares and treatment of share incentive scheme[2]	**4**	30		**(4)**	(256)	
Amortisation of intangible assets relating to business combinations	**4**	4		**-**	-	
Taxation on capital gain in respect of the share trust wind-up[3]	**-**	92		**-**	100	
Differential between equity and cash settled expenses	**-**	-		**59**	87	
Normalised earnings attributable to ordinary shareholders	**5 605**	4 728	**18.5%**	**6 000**	4 962	**20.9%**

[1] Fair value movement on hedging instruments held for capital transactions.
[2] 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.
[3]The capital gains tax arising on the wind-up of the OHL share trust.

Sources of normalised earnings

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

R' million	2026	2025	% change
OUTsurance SA	4 196	2 928	43.3%
Youi Group	2 136	2 290	(6.7%)
OUTsurance Ireland	(466)	(402)	(15.9%)
OUTsurance Life	280	349	(19.8%)
Administration services	54	28	92.9%
Central and consolidation adjustments[1]	(80)	(97)	17.5%
Non-controlling interest	(120)	(134)	10.4%
OUTsurance Holdings Limited	6 000	4 962	20.9%
Non-controlling interest	(433)	(390)	(11.0%)
Central/Treasury Company	38	156	(75.6%)
OUTsurance Group Limited	5 605	4 728	18.5%