OUTsurance Group Limited

INTEGRATED REPORT

for the year ended 30 June 2025

Contents

Investor call

Marthinus Visser (Group Chief Executive Officer),

invites you to join him in conversation about the performance for the year ended 30 June 2025.

The investor call will take place virtually on **Monday, 15 September 2025 at 10am.**

CLICK BELOW TO JOIN:

Webcast **Conference call**

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

Navigating our report

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Further information can be found in this report.
Further information can be found on our website.
Watch a video.

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Adobe Acrobat Reader

About our report

This integrated report is the primary report of OUTsurance Group Limited (OGL) to our providers of financial capital. It covers the period 1 July 2024 to 30 June 2025 and includes any material events that occurred up to and including the Board approval date of 10 September 2025.

Our reporting is intended to provide the information that providers of financial capital require to assess our performance in creating, preserving, or eroding value while delivering sustainable growth. We do this by providing a balanced, transparent, and integrated review of the OGL business model, strategy, financial performance and non-financial performance. We also aim to provide information relevant to our other stakeholders, including our employees, customers, service providers, regulators, and society.

Read more on the OUTsurance website or send a request to our investor relations office at investorrelations@out.co.za

Reporting developments

We are aware of the developments in corporate sustainability reporting, particularly the IFRS Foundation's ISSB sustainability disclosure standards, published in June 2023, to meet the growing capital market demand for information on how sustainability-related matters impact an organisation's enterprise value and how these impacts are being managed. We are considering the ISSB's sustainability-related (IFRS S1) and climate change-related (IFRS S2) standards and the impact of these on the Group.

The Group includes social, economic and environmental considerations in its strategy, financial and risk management processes.

Reporting frameworks

Our integrated reporting process and the content of this report have been guided by the following key frameworks:

- Laws of establishment and the Memorandum of Incorporation of OGL
- Updated principles and requirements of the International Integrated Reporting Council's (IIRC) International (<IR> Framework) released on 21 January 2021 and the Sustainability Accounting Standards Board (SASB), which merged with the IIRC to form the Value Reporting Foundation in June 2021
- Listings Requirements of the JSE Limited (JSE Listings Requirements)
- King Code on Corporate Governance 2016 (King IV™). Refer to the OGL King IV application summary for the year ended 30 June 2025
- South African Companies Act, No 71 of 2008, as amended (Companies Act)
- The audited consolidated annual financial statements, have been prepared in accordance with:
  - International Financial Reporting Standards (IFRS® Accounting Standards)
  - The IFRS Interpretations Committee (IFRIC® Interpretations)
  - The SAICA Financial Reporting Guide as issued by the Accounting Practices Committee
  - The Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council

Forward-looking statement

This report contains certain forward-looking information with respect to the OGL Group. These statements and forecasts involve risk and uncertainty as they relate to events and depend on circumstances that occur in the future. There are various factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. All forward-looking statements have not been reviewed or reported on by the Group's external auditors.

Ensuring the integrity of our report

We use a combined assurance model to ensure the information we provide, and our underlying processes, support the integrity of information used for internal decision-making and the credibility and integrity of our reporting. The Board Audit Committee and Board Risk and Compliance Committee are ultimately responsible for the system of internal controls. The committees monitor the execution of our combined assurance plan and reporting, reports to the Board quarterly on their execution and to shareholders annually in our Annual Financial Statements.

Materiality

The aim of our integrated report is to provide current and prospective investors, and other stakeholders, with the information they need to make an informed assessment of OUTsurance's ability to be resilient and adaptable to unanticipated challenges and create future enterprise value. To ensure we achieve this, the matters we identify as being material to our ability to create or preserve enterprise value for our stakeholders in the short (less than one year), medium (between one and three years) and long term (three years and beyond), and those matters that could erode value if not managed effectively, form the basis of our reporting.

To identify these matters, we engaged both internally and externally as part of our materiality determination process, which is an integral part of our ongoing efforts to apply integrated thinking principles in the OUTsurance Group.

Read more about our materiality determination process on page 12.

Board approval

The Board considered materiality for the purposes of this integrated report and the effect that the presence or absence of an item of information might have on the accuracy or validity of a statement in the report, or a decision by a stakeholder. The Board is of the view that, to the best of its knowledge and belief, our integrated reporting addresses matters material to our providers of financial capital and provides you with a balanced and transparent view of how the OUTsurance Group has applied its stock of financial, productive, human, intellectual, social and relationship, and natural capital to create sustainable enterprise value. It also takes into consideration the Group's impact on its stakeholders and the environment in which it operates. The consequent outcomes, impacts and trade-offs are described in our business model, through which we have also indicated where we have been able to create or preserve value and where value has been eroded.

The Board collectively acknowledges responsibility for ensuring the integrity of this report. We have applied our collective mind to its preparation and presentation and are of the opinion that it is in accordance with the guidelines of the Integrated Reporting Framework. We have critically assessed the assurance obtained and are satisfied that the assurance in place confirms that there is an adequate and effective control environment, which supports the integrity of information used for internal decision-making by management, the Board and its committees, as well as the integrity of information contained in the integrated report.

Independent non-executive directors:
Johanna van Heerden, James Teeger, Kubandiran Pillay (Lead independent), Mamongae Mahlare, Raymond Ndlovu, Tlaleng Moabi, Sharron Venessa Naidoo

Non-executive directors:
Albertinah Kekana, Herman Bosman (Chairperson), Jan Durand, Willem Roos

Alternate directors:
Francois Knoetze, Udo Lucht

Executive directors:
Jan Hofmeyr (Group CFO), Marthinus Visser (Group CEO)

During the year ended 30 June 2025, George Marx retired on 12 September 2024, and on 26 November 2024 Buhle Hanise and Murphy Morobe stepped down as directors.

Boundary and scope

Our integrated reporting boundary covers the risks, opportunities and outcomes arising from:

1. **Our business model**
2. **Our business strategy**
3. **Our operating context relationships**
4. **Our governance model**
5. **Our material matters**
6. **Our stakeholders**

Financial reporting boundary

Our Group structure

OUTsurance employees – 7.25%

OUTsurance Group Limited listed on the JSE – 92.75%

OUTsurance Group Limited – 100% – RMI Treasury Company

OUTsurance Holdings Limited
Regulated holding company

Operating insurance entities

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

Operating administrative entities
OUTsurance Shared Services

RMI Treasury Company

Entersekt[1]	14.4%
PolarStar	25.0%
Prodigy Finance	10.9%

1 Prior to reporting date, terms were reached related to the disposal of 83% of our 14.4% shareholding in Entersekt. This transaction is expected to conclude prior to 31 December 2025.

The sale of the Group's 45% interest in CloudBadger Technologies is substantially complete.

Icons used in this report

Strategic levers

- S1 Disciplined capital allocation
- S2 Sophisticated pricing and cost discipline
- S3 Trusted brands and awesome customer service
- S4 Taking advantage of our opportunities in the direct and tied-agency channels
- S5 Core systems modernisation
- S6 Successfully scale OUTsurance Ireland
- S7 Great company to work for and talent retention
- S8 Suppliers, societies and the natural environment
- S9 Regulatory compliance

Read more about our strategy on page 9.

Material matters

- MM1 Profitable growth and business resilience
- MM2 Systems modernisation
- MM3 Operational resilience
- MM4 Geopolitical and societal risk environment
- MM5 Macro-economic conditions and market affordability
- MM6 Climate change and environmental risk
- MM7 Brand trust and customer-centric service delivery
- MM8 Talent and skills retention
- MM9 Sustainable and resilient supplier ecosystems
- MM10 Regulatory evolution and compliance complexity
- MM11 Technological innovation and industry disruption

Read more about our material matters on page 13.

ESG dimensions

- E 1 Governance, oversight, accountability and independence
- E 2 Risk management, control, reporting and transparency
- E 3 Ethics
- E 4.1 Employment and value proposition
- E 4.2 Employee diversity, inclusion and equity
- E 4.3 Employee health, safety and wellbeing
- E 4.4 Employee development and training
- E 5 Supply chain and distribution
- E 6 Customers, products and services
- E 7 Community
- E 8 Governance of climate-related risks and opportunities
- E 9 Strategy – climate adaptation and resilience
- E 10 Risk management of climate-related risks
- E 11.1 Climate reporting
- E 11.2 Long-term environmental ambition
- E 11.3 Own operations carbon footprint
- E 11.4 Supply chain environmental education
- E 11.5 Environmental-related underwriting and investments matters
- E 11.6 Natural capital and biodiversity

Capitals impacted

- FC Financial capital
- MC Manufactured/ infrastructure capital
- SRC Social and relationship capital
- NC Natural capital
- IC Intellectual capital
- HC Human capital

Stakeholder groups

- Regulators
- Providers of capital
- Employees
- Community
- Service providers
- Customers

Who we are

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

OUTsurance was founded in 1998 by three entrepreneurs and backed by the RMB Holdings Group. The Group's activities are focused on the South African and Australian insurance markets with the recent expansion into the Republic of Ireland.

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 builds customer trust.

We generate financial capital through disciplined pricing and risk selection, a strong focus on cost management and efficient balance sheet management.

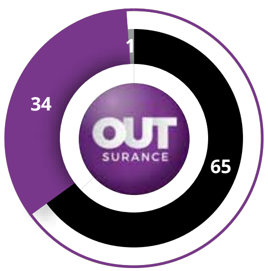
The Group services 3.4 million policies and employs 7 868 employees across South Africa, Australia and Ireland.

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

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

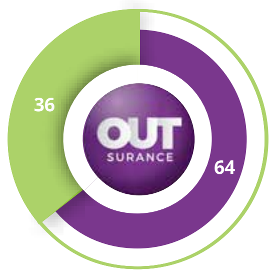
Product	Channel
Motor	Direct (call centre and digital)
Bodily injury	
Home	

Gross written premium (%)

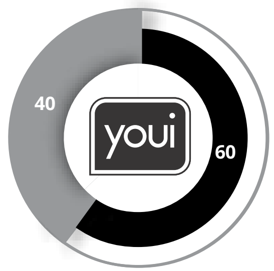


- Youi Group (2024: 63%)
- OUTsurance South Africa (2024: 37%)
- Ireland (2024: 0%)

Diversification of P&C insurance revenue per product (%)

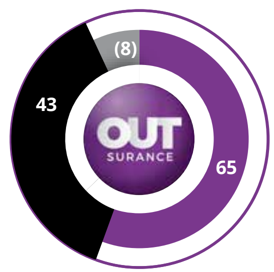


- Motor (2024: 63%)
- Property and other (2024: 37%)



- Motor (2024: 57%)
- Property and other (2024: 43%)

OHL normalised earnings (%)



- OUTsurance South Africa (2024: 66%)
- Youi Australia (2024: 39%)
- OUTsurance Ireland (2024: -5%)

Delivering our purpose

OUR PURPOSE

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 market,** to enable growth and resilience.

Our strategic levers

Superior insurance products

- S2 Sophisticated pricing and cost discipline
- S4 Taking advantage of our opportunities in the direct and tied agency channels
- S6 Successfully scale OUTsurance Ireland

VALUE DRIVERS

Customer focus: defending and growing our business (Customers)

Achieved | Short-term | Long-term priorities

Operational excellence

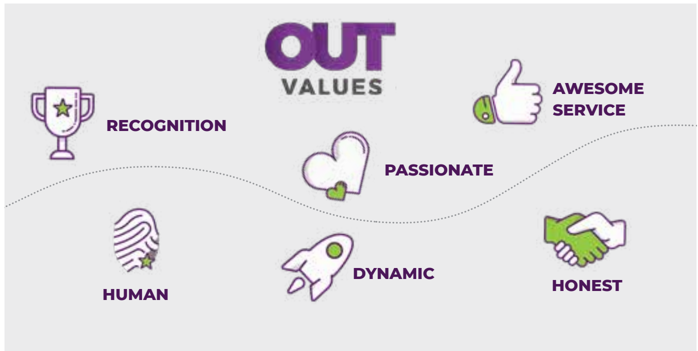
- S3 Trusted brands and awesome customer service
- S5 Core systems modernisation
- S7 Great company to work for and talent retention
- S9 Regulatory compliance

VALUE DRIVERS

Employee engagement: maintain a leading EVP and business culture that attract and reward a diverse talent pool (Employees)

Risk and conduct: doing business the right way (Regulators)

Operational excellence: we work with our large network of service providers to create sustainable relationships and growth opportunities which reward alignment with our value of awesome customer service (Service providers)



Sustainable growth and value

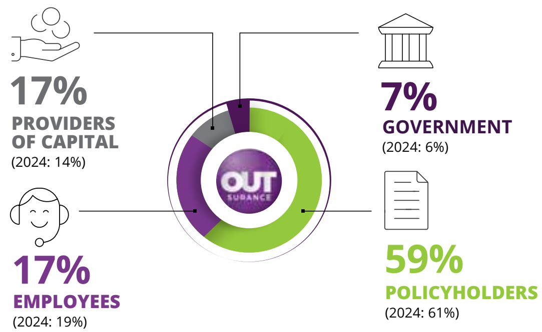
- S1 Disciplined capital allocation
- S8 Suppliers, societies and the natural environment (Sustainable growth)

MAKING PROGRESS

Financial outcome: allocate capital to deliver sustainable earnings growth and attractive returns (Providers of capital)

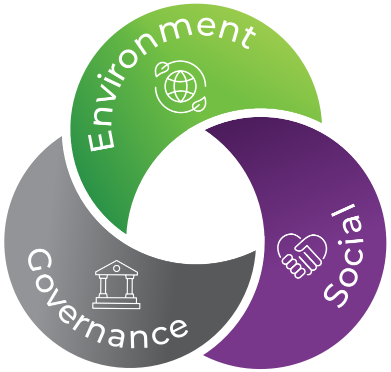
Positive impact: Committed to making a difference (Community)

Economic impact statement



Total economic value created
R33.7 billion increased by 16.2%

Our ESG strategy



Our ESG strategy is underpinned by our belief that true value creation stretches beyond economic value and ensures our stakeholders always get something out. Stakeholder engagement takes place across all elements of our ESG strategy.

Our ESG and Sustainability Framework is on page 52.

United Nations' 2030 Sustainable Development Goals (SDGs) supported.

Environment

Governance

The Group maintains governance structures and policies for effective oversight of climate-related and nature risks, opportunities and strategies.

Strategy

Updated Climate Change Resilience Strategy and Roadmap (CCRSR) to ensure the relevance of our transition plan.

Risk management of climate-related risks

Resources, systems and procedures to effectively manage, monitor and report on relevant climate risks and build climate resilience within the ambit of our Group Risk Management Strategy and Framework.

Metrics, targets and reporting – as per the CCRSR

Short to medium-term objectives and projects include:

- Reducing our own operations' emissions per employee
- Educational support to supply chain on environmental and resilience matters. Underwriting considerations include climate-related risks and opportunities affecting business prospects, reporting and disclosures
- Responsible investing that aligns with long-term financial sustainability, regulatory requirements, and our role in supporting economic and social well-being. Recognising the importance of transitioning towards cleaner energy sources while ensuring a balanced, pragmatic approach that considers economic realities, employment and energy security
- Natural Capital and Biodiversity – continue initiatives to reduce impact on nature and report accordingly

Long-term overall 2050 net-zero objective.

Social

Our people

Employee job creation and value proposition, workplace health and safety, wellness including physical, mental and financial, diversity, inclusion, employment equity, fair remuneration, development and succession planning, retention of employees, being a trusted employer brand.

Customers, products and services

Providing simplified, affordable insurance products with quality advice, awesome service and distribution strategy. Ensuring consumer trust in our brand, treating our customers fairly, protecting privacy and data, effective dispute resolution and responsible marketing.

Supply chain and distribution

Being a great Group to work with, treating suppliers fairly, labour rights, inclusive procurement practices, managing service providers' performance, building relationships of trust with our suppliers.

Community

Serving our communities through various initiatives around charity, financial inclusion, consumer education, enterprise development, corporate social investment projects, Pointsmen and Sponsorship. Categories include: animal welfare, community, education infrastructure, environment, food security and health.

Governance

Governance, oversight, accountability, independence

Mature yet evolving Governance Framework for effective governance structures and oversight. Accountability, independence and clarity of roles ensuring strategy execution, effective control, ethical culture and stakeholder value. Succession planning of Board, senior management, control functions.

Risk management, control, reporting and transparency

Robust risk management framework, resilient and sustainable operations, effective control and assurance environment, regulatory compliance, transparent reporting, fair remuneration aligned with strategy, regulation and stakeholder outcomes.

Ethics and culture

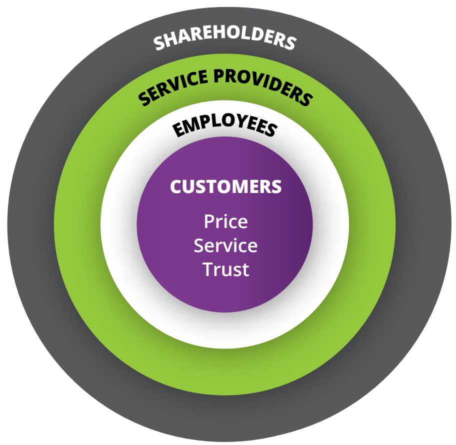
Embedded ethical and risk aware culture which demonstrates responsible corporate conduct based on values. Management of conflicts, zero tolerance for financial crimes, fraud, bribery and corruption, supported by whistleblowing platforms.

Our business model and value creation

Our business model is designed to translate insurance premium revenue to profit through sustainable actions that meets the expectation of our stakeholders. To be sustainable and predictable the business model is dependent on financial risk discipline, excellent operational execution and the delivery of leading customer outcomes.

Operational inputs that drive our business model

Healthy organisational culture, guided by values and an established leadership framework	SRC HC
Best available talent	HC IC
Simple product and process design	MC
Multi-channel service and distribution	MC
Accurate pricing and risk selection	FC IC
Low cost operating model	FC
Marketing and branding	SRC
Disciplined capital allocation	FC
Sophisticated technology platforms and data science capability powering data-driven decision making	MC
Relentless focus on customer satisfaction and complaints	SRC IC
Alignment of employee and service provider incentives with operational excellence and good customer outcomes	MC SRC



Outcomes the measure of success

Employee retention, diversity, and alignment with values	HC SRC
New business success and market penetration	FC
Customer satisfaction and complaints	SRC
Customer retention	SRC FC
Industry leading claims reputation	SRC
Stability of profit margins and long-term shareholder returns	FC SRC
Expansion and retention of service provider networks	MC
Responsible regulatory status measured through feedback and active engagement	SRC FC

External factors that impact the model

- Global economic and political environment and its impact on the insurance market
- Industry competition and changes in the distribution landscape
- Technological advancement that impact customer behaviour and insurance markets
- The rate of climate change and the related impact on underwriting, risk retention and the capacity of the reinsurance markets
- Availability of talent
- Regulatory changes and its related impact on cost and business complexity

Our strategy

S Strategic lever | Strategic enabler

S1 Disciplined capital allocation

- Strong cash generation in our mature business units provides capacity for organic growth opportunities in our current and new markets.
- A culture that lends support to organic growth and initiatives that require focused execution.
- Disciplined capital allocation that recognises risk and reward and supports long-term growth optionality.

Achieved in 2025

- Settlement of the Group's debt facility used to fund the large initial capital contributions to OUTsurance Ireland.
- Closure of Youi's Broker distribution channel operated in partnership with BZI. From 1 July 2025, the book is in run-off and no new business is written.
- Disposed of Youi's equity shareholding in BZI which historically complemented the distribution partnership.
- RMI Treasury Company's disposal of Merchant Capital and the wind-up of Guidepost.
- Binding terms have been reached to dispose of the Group's interest in CloudBadger Technologies (digital banking platform in which the Group owned 45%).
- Binding terms have also been reached to dispose of 83% of the Group's 14.4% interest in Entersekt.
- Closure of sub-economical outbound sales sources in South Africa owing to the changing privacy regulations and technology.
- Further actions were delivered to allow for a more capital efficient OUTsurance Life balance sheet.
- Reorganisation of the ownership of a corporate property which released a substantial capital surplus used to settle the debt facility.

Focus for 2026

- Continue to execute on opportunities to simplify the group structure to reduce administrative and cost friction whilst optimising capital utilisation.
- Continue to seek monetisation opportunities of non-core portfolio investments that meets the Group's return hurdles.
- Ensure an orderly run-off process of Youi's BZI book.
- Refine segment level capital allocation to support pricing and reinsurance decision making in the Group.
- Continue to work towards the monetisation of the RMI Treasury Company assets.

S2 Sophisticated pricing and cost discipline

- Advanced underwriting systems continually refined by detailed actuarial and data science capabilities.
- Underwriting discipline, product simplicity and minimum return on equity (ROE) targets across the Group.
- Operational and claims cost efficiency as a driver for price competitiveness.

Achieved in 2025

- Execution of cost rationalisation initiatives at Youi and OUTsurance SA to align the cost base with our simplified strategy to focus on the efficiency and price competitiveness of our core operations.
- The incremental roll-out of the our systems modernisation project is yielding tangible efficiency gains in our contact centres.
- The migration of Youi's rating engines to a new platform were successfully completed in 2025.
- Internal cost inflation achieved tracked below general inflation.
- Optimised costs for the OUTsurance SA Brokers channel to ensure efficiency and scale.
- Pricing action taken in BZI channel to deliver target margins.

Focus for 2026

- Continued focus on operational cost efficiency to drive price competitiveness across the Group.
- Exploit further efficiency gains allowed for by the systems modernisation roll-out.
- Negotiate efficient reinsurance renewal terms that is reflective of a softening reinsurance market and better reflect the balance of risk and reward between the primary and reinsurance markets.
- Continue to incrementally grow the OUTsurance SA Broker channel profitably and deliver structural margin expansion.

S3 Trusted brands and awesome customer service

- Culture of operational excellence and achieving industry leading customer outcomes. We aim to be the most trusted insurance brand in the markets we operate.

Achieved in 2025

- Continued focus on improving customer service levels and complaints.
- OUTsurance SA achieved superior Ombudsman complaints and overturned ratios relative to peers.
- Youi continued to achieve an improving trend observed in customer brand perception validated through active external measurement.
- OUTsurance Ireland steadily grew its brand awareness.
- OUTsurance SA and Youi were recognised in multiple brand awards as detailed in the Our ESG section of the report.

Focus for 2026

- Deliver on brand investments to support our growth ambitions at Youi, OUTsurance SA and OUTsurance Ireland.
- Focus on marketing segmentation and optimised customer segment targeting.
- Incremental improvement in customer satisfaction scores, Ombudsman and internal complaints ratios in line with management incentive targets.
- Continue to elevate the OUTsurance Ireland brand, the unique OUTbonus and leading service offering that the business aspires to.

Our strategy *continued*

S4 Taking advantage of our opportunities in the direct and tied-agency channels

- Our brand strength, leading customer service offering and price competitiveness allows for further growth in our core direct channels.
- The Youi Direct market and OUTsurance SA Brokers can deliver strong growth given the low market shares of these segments.

Achieved in 2025

- Delivered good new policy growth in the Youi Direct channel.
- Continued to deliver operational refinements in the OUTsurance SA Broker channel to enable continued incremental growth in the Broker footprint.
- Increased new business cadence in OUTsurance Life.

Focus for 2026

- Accelerate growth in the distribution footprint of OUTsurance SA Brokers to deliver growth targets and grow the channel's new business share.
- Continue to focus on new policy growth in the Youi Direct channel enabled through price competitiveness and efficient marketing.
- Continue to focus on further market penetration in the New South Wales and South Australia CTP markets.
- Accelerate OUTsurance Life's growth through product simplification and price competitiveness.

S5 Core systems modernisation

- The Group is rebuilding the core insurance systems to take advantage of modern technology architecture and cloud infrastructure which will enhance systems agility and cost efficiency. The build and deployment of Stratos, a newly developed customer servicing platform, is an incremental and multi-year process driven by business priority, strategy and impact across geographies.

Achieved in 2025

- OUTsurance SA migrated all sales functionality to Stratos.
- OUTsurance Ireland delivered new claims and policy renewal functionality on Stratos.
- The Vehicle and Small Business Insurance quoting on Stratos was successfully deployed at Youi.

Focus for 2026

- Continue to roll out and embed Stratos functionality and related data infrastructure across the Group's operations.

S6 Successfully scale OUTsurance Ireland

- OUTsurance Ireland was officially launched in May 2024, and represents an important component of the long-term growth and diversification ambitions of the Group.

Achieved in 2025

- OUTsurance Ireland scaled in line with business plan ambitions, and confidence in pricing and underwriting is improving with experience in market.

Focus for 2026

- Expand the new business reach and operational capacity in line with the business plan.
- Refine pricing in line with observed experience in claims, new business and persistency.

S7 Great company to work for and talent retention

- Our unique business culture, operational excellence and strategic advancement are dependent on the ability to attract and retain top talent in our respective markets. We aim to be the employer of choice and sustain a business culture where individuals and teams can thrive and be empowered to contribute to the success and direction of the business. Demographic diversity and transformation are cornerstones of our employee development and recruitment strategy.

Achieved in 2025

- Further refinement in the remuneration strategies of the Group that enables retention and strategic alignment.
- Discontinued unprofitable sources of business and redirected investment towards core strategies.
- Focus on succession planning for senior roles continued across the Group.

Focus for 2026

- Achieve reduced staff turnover in skillsets where material growth in headcount was observed in 2025.
- Continued focus on succession planning and next generation leadership development.
- Continued support in employee wellness, diversity and inclusion initiatives.

S8 Suppliers, societies and the natural environment

- The growth of our business contributes positively to the societies in which we operate through direct and indirect job creation, training and transformation initiatives.
- We believe that climate change is a major threat to the functioning and stability of societies, and we are committed to contribute actively to the fight against climate change.

Achieved in 2025

- Targeted actions to reduce fuel usage for on-the-road employees.
- Maintaining the Level 1 B-BBEE status of the Group and OUTsurance SA.
- Continued investment in the Kwande programme which supports the transformation of our direct supplier network.
- Expanded the capacity of Staff Helping SA OUT to deliver on community initiatives.

Focus for 2026

- Targeted actions to maintain the Level 1 B-BBEE rating despite the significant growth in targets associated with increased profitability.
- Continue to expand the capacity of Staff Helping SA OUT to deliver on community initiatives.

S9 Regulatory compliance

- The Group's insurers are subject to dynamic regulatory environments which absorb significant resources. Our businesses respond rapidly to changing regulatory conditions. Regulatory changes often present opportunities for growth and advancement into new markets.

Achieved in 2025

- Ongoing regulatory engagement on specific themes which included cyber risk, operational resilience, succession planning and climate change.
- Participation in industry forums to contribute to the evolution of regulatory requirements.

Focus for 2026

- Continue to evolve reporting requirements to align with new standards and stakeholder expectations. A particular focus point is the emergence of climate related disclosures.
- Continued refinement of operational resilience to mitigate the risk of operational disruption due to cyber threats, and energy and public service delivery failure.
- Continue to enhance disclosures related to ESG measures to align with IFRS Sustainability Disclosure Standards across the Group.

Determining our material matters and managing the risks and opportunities they create

Our integrated report should provide current and prospective providers of financial capital and other stakeholders with the information they need to assess OUTsurance's ability to be resilient, adapt to unanticipated challenges and create future enterprise value.

To ensure we achieve this, we identify the matters most material to our ability to create, maintain or erode enterprise value over the short, medium and long term through our annual materiality determination process.

Dynamic and double materiality

We recognise that materiality is a dynamic concept and we take this into account during our materiality determination process. We also recognise and take into consideration the concept of double materiality, which recognises that material matters can impact our business and that our business can impact the same matters externally in terms of society and the environment.

Our materiality determination process

1 Inputs

We analyse and distil the feedback we receive from engaging with key internal and external stakeholders, which includes:

Internal

Feedback from our EXCO and our Board of Directors.

External

The external stakeholders we engage with throughout the year:

- Our customers
- Current and potential investors
- Community representatives
- Government and regulators
- Industry bodies

2 Assessing trends

- In our operating environment
- Their possible impact on the resources we rely on in the form of the six capitals
- Other factors material to our short, medium and long-term enterprise value

3 Analysing and distilling

The inputs we received and our trends assessment down to those matters that can create, maintain or erode enterprise value

4 Agreeing on what is material

- Material matters determined by the Group StratCo
- Consideration and approval by the Board

An integrated report that provides information material to the Group's ability to create future enterprise value based on the matters we identified as most material:

- **MM1** Profitable growth and business resilience
- **MM2** Systems modernisation
- **MM3** Operational resilience
- **MM4** Geopolitical and societal risk environment
- **MM5** Macro-economic conditions and market affordability
- **MM6** Climate change and environmental risk
- **MM7** Brand trust and customer-centric service delivery
- **MM8** Talent and skills retention
- **MM9** Sustainable and resilient supplier ecosystems
- **MM10** Regulatory evolution and compliance complexity
- **MM11** Technological innovation and industry disruption

Reporting on matters that reflect OUTsurance's impacts on the environment, society and the economy.

Our ESG

Reporting on matters that are material for the creation of enterprise value.

Our business

Reporting on matters that are recognised in financial performance.

Our performance
Our Financial Results presentation
Our Annual Consolidated Financial Statements

Our material matters

MM1

Profitable growth and business resilience

The Group's growth strategy continues to focus on scaling a simplified, customer-centric portfolio of insurance products and distribution channels. This involves continued profitable growth in our core operations, realising operational efficiency gains, profitability and scale in less mature ventures and international diversification through our start-up operation in Ireland.

Stakeholders impacted

- Providers of capital
- Service providers
- Customers
- Employees

Links to strategy

- S1 Disciplined capital allocation
- S2 Sophisticated pricing and cost discipline
- S4 Taking advantage of our opportunities in the direct and tied-agency channels
- S6 Successfully scale OUTsurance Ireland

Links to top risks

- Political risk
- Economic risk
- OUTsurance Ireland's business plan execution risk
- Geopolitical risk
- Strategy execution risk

Links to six capitals

FC MC SRC NC IC HC

MM2

Systems modernisation

The Group's core systems modernisation journey is progressing in line with expectations. This project is aimed at technology modernisation and enabling an efficient and agile technology infrastructure that leverages modern cloud-based infrastructure. This Group-wide project fosters collaboration and deployment of best practices to achieve the desired objectives.

Stakeholders impacted

- Customers
- Service providers
- Employees

Links to strategy

- S5 Core systems modernisation

Links to top risks

- Systems modernisation risk
- Cyber and information security risk
- Third-party risk
- Disruptive technologies and industries risk

Links to six capitals

FC **MC** SRC NC **IC** HC

MM3

Operational resilience

Exposure to disruptive and systemic risks, including cyber threats, digital infrastructure dependency, and energy reliability issues (such as loadshedding in South Africa), necessitates ongoing investment in business continuity, IT security, and operational agility. Building resilience to external shocks remains a Group-wide focus to safeguard stakeholders and service delivery.

Stakeholders impacted

- Customers
- Service providers
- Providers of capital

Links to strategy

- S9 Regulatory compliance

Links to top risks

- Political risk
- Economic risk
- Cyber and information security risk
- Third-party risk
- Critical infrastructure breakdown risk

Links to six capitals

FC MC SRC NC IC **HC**

MM4

Geopolitical and societal risk environment

Political instability, evolving geopolitical tensions (including supply chain fragmentation and trade restrictions), and sustained socio-economic pressures in South Africa and heightened uncertainty globally. These dynamics can influence market confidence, policyholder affordability, investment returns, and insurance claims volatility.

Stakeholders impacted

- Providers of capital
- Service providers
- Customers
- Employees

Links to strategy

- S2 Sophisticated pricing and cost discipline
- S6 Successfully scale OUTsurance Ireland

Links to top risks

- Political risk
- Economic risk
- OUTsurance Ireland's business plan execution risk
- Geopolitical risk
- Critical infrastructure breakdown risk
- Strategy execution risk

Links to six capitals

FC MC SRC NC IC HC

Our material matters *continued*

MM5

Macro-economic conditions and market affordability

High inflation, interest rate uncertainty, currency volatility, and subdued economic growth pose challenges for consumer affordability and real market growth across insurance segments. High living costs continue to influence customer behaviour.

Stakeholders impacted

- Providers of capital
- Service providers
- Customers
- Employees
- Community

Links to strategy

- S2 Sophisticated pricing and cost discipline
- S3 Trusted brands and awesome customer service

Links to top risks

- Economic risk
- Geopolitical risk
- Critical infrastructure breakdown risk
- Strategy execution risk

Links to six capitals

FC MC SRC NC IC HC

MM6

Climate change and environmental risk

The financial impacts of climate change on insurance risk pools are becoming increasingly evident, including more frequent and severe weather-related events. This escalates underwriting complexity, pricing volatility, and the cost or availability of reinsurance. The impact of climate change is amplified by urbanisation and the lack of physical mitigation to manage flooding and fire risks. Considering these factors, we expect that the cost of property insurance will exceed GDP growth.

Stakeholders impacted

- Providers of capital
- Employees
- Customers
- Service providers
- Community

Links to strategy

- S8 Suppliers, societies and the natural environment
- S9 Regulatory compliance

Links to top risks

- Climate change risk
- Claims management and catastrophe response risk

Links to six capitals

FC MC SRC **NC** IC HC

MM7

Brand trust and customer-centric service delivery

Customer trust in OUTsurance's brands remains foundational to loyalty, retention, and market differentiation. Sustaining a simple, value-for-money product suite with superior service and proactive claims management enhances customer confidence and the Group's competitive position.

Stakeholders impacted

- Customers
- Service providers
- Providers of capital

Links to strategy

- S3 Trusted brands and awesome customer service
- S4 Taking advantage of our opportunities in the direct and tied-agency channels

Links to top risks

- Claims management and catastrophe response risk
- Reputational risk

Links to six capitals

FC MC **SRC** NC IC **HC**

MM8

Talent and skills retention

Access to specialised talent, particularly in STEM fields, remains a strategic priority in an increasingly mobile and globalised labour market. The Group actively addresses the risks of talent scarcity through a combination of delivering a leading employment proposition, a vibrant and high-performance business culture and stimulating an owner-managed mindset that leads to long-term engagement and commitment.

Stakeholders impacted

- Employees
- Providers of capital

Links to strategy

- S7 Great company to work for and talent retention

Links to top risks

- People risk - employee turnover risk

Links to six capitals

FC MC SRC NC **IC** **HC**

Our material matters *continued*

MM9

Sustainable and resilient supplier ecosystems

A robust, innovative, and sustainable network of service and supplier partners is essential for delivery excellence and infrastructure resilience. Supplier performance and depth of the supplier network impact claims fulfilment, customer experience, and long-term value creation.

Stakeholders impacted

- Customers
- Service providers
- Providers of capital

Links to strategy

- S8 Suppliers, societies and the natural environment

Links to top risks

- Claims management and catastrophe response risk
- Third-party risk
- Reputational risk

Links to six capitals

FC **MC** **SRC** NC IC HC

MM10

Regulatory evolution and compliance complexity

A dynamic regulatory landscape, characterised by growing conduct, prudential, privacy, and ESG-related requirements, introduces increasing organisational complexity, compliance costs which ultimately impacts customer premiums over time. The Group prioritises proactive regulatory scanning, adaptability, and stakeholder engagement to navigate these shifts while maintaining a simplistic and transparent approach to operational execution.

Stakeholders impacted

- Regulators
- Service providers
- Providers of capital
- Customers

Links to strategy

- S9 Regulatory compliance

Links to top risks

- Regulatory change and non-compliance risk
- Reputational risk

Links to six capitals

FC MC SRC NC **IC** **HC**

MM11

Technological innovation and industry disruption

Advances in artificial intelligence, vehicle safety, autonomous vehicles, digital platforms, and risk prevention technologies will incrementally reshape insurance product design, distribution, underwriting, and claims processing. Where the business case prevails, the Group is committed to leveraging these innovations responsibly to enhance competitiveness, efficiency, and customer value.

Stakeholders impacted

- Providers of capital
- Regulators
- Service providers
- Customers

Links to strategy

- S5 Core systems modernisation

Links to top risks

- Disruptive technologies and industries risk
- Cyber and information security risk
- Third-party risk

Links to six capitals

FC MC SRC NC **IC** HC

Managing our risks and opportunities for sustainable value creation

To create sustainable value through the management of our risks and opportunities we need to:

Understand the nature of the risks to which OUTsurance is exposed, the range of outcomes under different scenarios and the capital required for assuming these risks.

Ensure we can create value by providing a long-term sustainable return on the capital required to back the risks assumed.

Protect customers' and shareholders' interests by maintaining adequate solvency and liquidity levels.

Ensure we focus our capital and resources on activities that generate the greatest value on a risk-adjusted basis.

Create a competitive long-term advantage by managing our business in a sustainable manner.

Ensure ongoing compliance with relevant legislative and regulatory requirements.

Protect the interests of all our stakeholders by maintaining practices focused on fair treatment of all and mitigating ESG-related risks.

Risk	Context and impact	Mitigation and response	Linked opportunities
Political risk	Risks relating to government policy uncertainty, political instability, public service delivery failure, and social unrest creating a political environment which is not favourable for business, adversely impacting customers, business objectives, opportunities and models.	Our strategy focuses on our business initiatives, our purpose and our ability to make positive contributions to society and the economy. The Group's resilience approach includes a diversification strategy of business outside SA. Organisational Resilience Policy and Framework and associated business continuity plans. Continued monitoring for agile response to instability. Industry and stakeholder engagement. Disciplined capital allocation.	International diversification of business strategy.
Economic risk	Various factors impacting the economic environment and business including recessionary and inflationary conditions, volatile markets, elevated credit risk, supply chain challenges and the cost of living for our stakeholders. These conditions lead to spending cuts and cancellation of insurance policies.	Our low cost operating model, offering value for money products including our Essential range and funeral products in SA. Our scientific and accurate underwriting model which is based on the risk profile of each customer, ensure that we manage costs, offer appropriate premiums and that our customer base is resilient as they manage financial risks well. Our balance sheet strength is stress tested for various economic scenarios and the regulatory capital requirement is sensitive to market risk conditions.	Our products and markets open opportunities for sustained growth from a low base, depending less on strong economic growth.
Cyber and information security risk	Risks include data breaches, data integrity compromises, critical data availability and information security governance.	Our Group Cyber Security Strategy and Framework including governance structures, policies, processes and systems to ensure the continuity and stability of our information technology systems, recovery in a possible disaster situation, the security of data and that of our operating systems are aligned with business objectives and strategy. Skilled Cyber and Information Security teams supported by processes, tools and service providers as well as the various business continuity, recovery and resilience plans. Regular cyber security training and awareness campaigns. Incident Detection and Response Plans are in place and tested. Independent reviews, expert opinions and effectiveness evaluations. Group Technology Advisory Committee to provide guidance.	Testing the effectiveness of our organisational resilience plans through scenario simulations, sharing of best practice across the Group enabling continuous improvement.
Claims management and catastrophe response risk	Robust and efficient claims management and catastrophe response execution are increasingly important in the context of the volatility in severity of weather-related events where claims volumes escalate. Risk factors that may adversely impact this, are carefully monitored and mitigated to ensure processes and service delivery are in line with our value of awesome service to our customers.	We have intelligence built into our systems to restrict, prioritise, escalate and review our claims management processes. We manage catastrophe events through efficient and robust processes. We continue to learn and refine our processes over time. Internal metrics and complaints management systems are embedded to track our performance and ensure customer service and close management of service providers are maintained. Our processes are designed to ensure that we maintain our claims philosophies and treat our customers fairly.	Continue to improve Group Claims Management Frameworks by sharing learnings and best practices across the Group and benefit from mature claims processes and lessons learned in more challenging environments.

Managing our risk and opportunities for sustainable value creation *continued*

Risk	Context and impact	Mitigation and response	Linked opportunities
Third-party risk	Risks related to the utilisation of third-parties in providing our services, monitoring and supervision of contracted third parties and material service providers.	Third-party risk frameworks, procurement-, supply chain- and outsourcing risk management, organisational resilience, due diligence and contract management. Skilled and dedicated resources, various policies, processes with control function and governance structures' oversight.	Engagement opportunities with material service providers to continuously uplift the control environment for mutually beneficial outcomes.
OUTsurance Ireland's business plan execution risk	OUTsurance Ireland achieving break even within business' appetite period.	Group Stratco and Board guidance to augment the strong executive, operations and support teams. OUTsurance Ireland is the latest insurer diversification investment made by the Group, after thorough risk-based analyses work and opportunity identification. The products and services are adapted to the Irish customer needs. Management oversight and performance management processes are embedded. A detailed business plan is in place, with interim milestones and targets measured and monitored.	Leverage learnings from mature environments and leadership elsewhere in the Group, where appropriate, to support and nurture the Irish business to ensure its success.
Regulatory change and non-compliance risk	Regulatory compliance describes the goal of ensuring that we are aware of and take necessary and reasonable steps to comply with the relevant laws and regulations. The risk relates to the significant scale of the regulatory universes we operate in as well as the impact of regulatory changes and reporting requirements, the associated cost of compliance and impacts on innovation, business processes, systems and procedures. The risk is elevated by the volumes and frequency of regulatory changes.	The regulatory classification, risk and impact assessment processes assist our teams to respond appropriately to ensure compliance with relevant acts and regulations and highlight what requires additional focus. Examples this year include the EE Amendment Act and Sectoral targets in SA, the Privacy legislation reforms in Australia and the Digital Operational Resilience Act (DORA) for Ireland. We maintain robust compliance frameworks, systems and control functions. Training and awareness ensure understanding of obligations and relevance in the respective business areas. Dedicated and skilled compliance resources and combined assurance activities support our businesses to mitigate non-compliance risks. Pro-active activities to identify and respond to regulatory changes, are balanced with compliance consultations and assessments of our business practices and internal changes. Obligations and risks are considered in decision-making processes as part of our Risk Culture. Simplified products and processes mitigates the risk.	Continuous development opportunities for our people and improvement of processes. Regular constructive engagements with regulators and authorities and opportunities to comment on changes.
Geopolitical risk	Geopolitical uncertainties, instability, foreign policies causing international affairs to become more complex leading to elevated political, economic, military and social risks.	Diversification. Keeping our businesses as resilient as possible to handle shocks. Business continuity capability across three countries.	Create strategic optionality through pro-active planning and diversification.

Risk	Context and impact	Mitigation and response	Linked opportunities
Climate change risk	The impact of climate change on people, the economy and business include physical and transition risks. Refer to the ESG section of the report for more information.	Climate Change Resilience Strategy and Roadmap goals and plans are embedded. ESG reporting to governance structures including climate and nature related risks. Oversight by the Climate Risk Resilience Committee, Board's Social and Ethics Committee and Board Risk and Compliance Committee. Reinsurance and Underwriting policies, processes and agreements in place. Data driven underwriting processes to mitigate the underwriting risk component of climate change. Effective reinsurance programmes in place. Stress and scenario testing and reporting. Key risk indicators measured and reported on. Diversification by product and geographic location reduces the impact of accumulation risk. Monitoring of carbon footprint and ongoing efforts to reduce carbon emission.	Opportunities in environmental clean-up projects, water conservation and recycling projects. For more information refer to the carbon footprint section of the report.
Critical infrastructure breakdown risk	Economic and social fallout from gradual breakdown of critical infrastructure in SA. Poor condition of roads, disruptions of electricity, water supply and emergency services.	Maintain focus on underwriting and claims management relating to load-shedding and failing infrastructure. Organisational Resilience Plans. Our business continuity plans, disaster recovery plans including alternative energy sources, solar panels, generators, water capture and storage and alternative communication solutions provide some mitigating relief for limited periods of time. Collaborative work between industry, regulators and government. Risk management policies, strategies and processes such as Underwriting risk, Reinsurance and Procurement policies in line with our Group Risk Management Strategy and Framework.	Partnerships such as Pointsmen and others to support communities.
Systems modernisation risk	Modernisation of core business systems' strategic objective risk, including possible scope and / or costs overrun, poor execution or project delivery delays.	Close monitoring and leadership provided by the Group CIO as well as subsidiary entity CIOs and senior management of the companies in the Group, Stratco, the International Systems Forum and Steering Committee oversight with comprehensive and regular reporting. Robust project and risk management practices are in place to ensure appropriate development cycles and detailed testing.	Agility and efficiencies through modernisation.
Strategy execution risk	Risk of poor execution of our strategy and our business plans.	The Group Stratco and Board oversees the execution of the strategy and plans. Remuneration and incentives are linked to the performance and execution of strategy of the company. Targets are communicated, measured and reported. Skilled resources. Succession planning and strong culture of excellence and execution.	Constant and never-ending refinement of our execution-fitness and outcomes.

Managing our risk and opportunities for sustainable value creation *continued*

Context and impact	Mitigation and response	Linked opportunities
People risk - employee turnover risk		
Employee turnover, talent drain and resource availability risks have different drivers across the respective countries in which we operate, for example, a low unemployment rate in Australia and Ireland, compared to SA, creates a different context for moving between jobs. Risk is evident in the demand for talent, skilled resources leaving, and greater skills mobility.	The employee value proposition, values based leadership and retention strategies are embedded. Our endeavours to remain a great Group to work for are in place and are constantly reviewed and updated. Employee development and training programmes ensure talent pipelines are maintained. Initiatives to attract and retain graduates in Science, Technology and Mathematics related skillsets.	Our geographic diversity allows for staff retention through international mobility. We manage certain key projects at a Group level and our strategy to operate from three countries is expected to contribute to the mitigation of this risk in some areas.
Reputational risk		
Reputational risk could be due to perceived or real breaches in our service delivery. Awesome service, Trust, Treating Customers and Suppliers Fairly are key themes linked to this risk. Our brand and reputation are important to us. Stakeholders should associate our name with a credible, long-term sustainable and trustworthy insurance group where they always get something out. In a group of companies there is the risk of brand contagion where an event relating to one entity may affect other entities in the Group.	Our corporate value of providing awesome service to our customers remains a key focus area where we seek continuous improvement. Behaviour, processes or changes that can harm our reputation, are closely monitored and managed across the business and in several committees and forums. We monitor several conduct risk key risk indicators to identify possible behaviour which may not be aligned with the principles of Treating Customers Fairly (TCF). Processes, procedures and performance monitoring tools to support TCF are embedded in our operations. Leadership from the top enables a risk aware culture, innovative improvements and good customer and supplier outcomes.	Creating more and new relationships of trust. By operating over multiple jurisdictions we monitor and implement TCF developments pro-actively and on a global scale.
Disruptive technologies and industries risk		
Disruptive technologies, changing business models and clients needs. There are several inter-connected risks from changing technologies, artificial intelligence, evolving business models and customer expectations.	Business and risk management strategies are reviewed to remain aligned and relevant with good governance and oversight. Balance opportunities and benefits with risk mitigation and regulatory compliance. Skilled staff and awareness of all related risks. Remain focussed, avoid undue distraction and identify feasible opportunities.	Data analytics and other opportunities explored with responsibility and robust governance.

Performance highlights

Financial

OUTsurance Group Limited

Normalised earnings
R4 728 million
up 33.7%

Ordinary dividend per share
237.6 cents
up 36.2%

Normalised return on equity
33.0%

Special dividend per share
33.1 cents

Diluted normalised earnings per share
304.6 cents
up 34.5%

Read more on the CFO's review on page 25.

OUTsurance Holdings Limited

Normalised earnings
R4 962 million
up 29.6%

Normalised Return on Equity
36.4%

Operating profit
R6 047 million
up 25.7%

P&C[1] Annualised new business premiums written
R11 779 million
up 17.1%

P&C[1] Gross written premium
R38 782 million
up 16.8%

P&C[1] Insurance revenue (IFRS 17)
R35 994 million
up 16.2%

P&C[1] Net earned premium
R34 147 million
up 18.4%

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.

Customers

OUTbonus

paid to date (2004/2025)
R6.875 billion

R708.5 million
paid in 2025
(2024: R595.7 million)

18.9%
% change (2024/2025)

Exceeding expectations

OUTsurance SA CSI
87.5%
(2024: 86.1%)

Youi CSI
86.3%
(2024: 86.5%)

OUTsurance IE CSI
84.5%
(2024: –)

In-force policies – OHL Group

3 382 033
(2024: 2 880 994)

SA National Financial Ombud Scheme: Short Term Insurance

Number of complaints received per 1 000 OUTsurance SA claims
0.91/1 000

Number of decisions overturned per 10 000 OUTsurance SA claims
0.63/10 000

Australian Ombudsman (AFCA)

Number of complaints received per 1 000 Youi claims
1.60/1 000

Number of decisions overturned per 10 000 Youi claims
2.90/10 000

Performance highlights *continued*

Employees

OUTsurance SA Learnership and Intern spend
R77 156 000
(2024: R57 773 000)

Average number of training interventions per trained employee (Group)
17.3
(2024: 12.5)

People employed
7 868
(2024: 7 049)

Jobs created
819

Transformation SA

Group female ratio
54.0%
(2024: 53.7%)

Read more about our social matters on page 81.

Society

Social Investment spend
R12 355 000
(2024: R4 429 000)

Pointsmen spend
R44 790 000
(2024: R42 061 000)

Number of pointsmen
215
(2024: 191)

Consumer Education spend (SA)
R5 500 000
(2024: R3 710 000)

Level 1 B-BBEE
(2023: Level 1)

Read more about our social matters on page 81.

Environment

Onsite solar electricity generated and used:
2 883 MWh
(2018: 307 MWh)

Climate change KRI: Carbon footprint emissions per employee tCO_2e
1.9 tCO_2e per employee
(2018: 3.0 tCO_2e)

Water consumption per employee
5.2 kL
(2019: 7.9 kL)

Grid electricity consumption per employee
1 093 kWh
(2018: 2 216 kWh)

Solar energy consumption as % of total energy consumed:
25.1%
(2018: 3.1%)

Scope 1 business fleet, generator diesel and refrigerants
801.4 tCO_2e
(2018: 1 242.7 tCO_2e)

Paper usage per employee
1.1 kg
(2018: 3.9 kg)

Read more about our environment on page 104.

Chief Executive Officer's review

The OHL Group's operating profit grew by **25.7% to R6.05 billion** with all operating units improving profitability.

P&C gross written premiums increased by **16.8%,** to **R38.78 billion**

The year under review was marked by strong operational execution which delivered a robust financial performance. This performance outcome is against a backdrop of a more simplified strategy that focuses on extracting the growth and efficiency potential of our core operations resulting in strong top line to bottom line conversion.

The strong performance in the OGL share price over the last year is a positive indication that our shareholders are supportive of the Group's more focussed and simplified strategy coupled with the delivery of strong organic growth.

Delivering on our operational objectives to grow organically and drive efficiency

The OHL Group's operating profit grew by 25.7% to R6.05 billion with all operating units improving profitability.

The P&C operation grew gross written premiums by 16.8% to R38.78 billion notwithstanding the impact of the stronger Rand on the material Australian Dollar based premium income. Although receding, premium inflation continued to bolster premium growth rates in all segments.

The Group and Youi's premium growth should also be considered in the context of pricing actions taken to improve margins in the Blue Zebra Insurance (BZI) book which resulted in negative gross written premium growth. Youi decided to exit this channel with effect 30 June 2025, the date from which no new business is written. The remaining BZI book will run off over the 2026 financial year. If BZI's gross written premium is excluded from the current and prior year financial performance, the Group's gross written premium grew by an impressive 19.8%. The pricing actions and favourable natural perils experience in 2025 resulted in a significant improvement in BZI's operating result.

In line with our strategy, the Group is taking advantage of the organic growth opportunities in the Australian and South African markets. Both businesses have delivered pleasing growth in new business volumes and policy count in the context of their relative maturities, local economic conditions, and competitive dynamics in the respective markets. OUTsurance Ireland, launched in May 2024, is now contributing to the Group's gross written premium and presents an exciting opportunity for long-term premium revenue and diversification.

In addition to the premium inflation dynamics, other factors which have created a favourable backdrop for our financial performance were elevated interest rates and lower natural perils claims. Interest rate reductions have followed a more gradual reduction compared to our expectations, particularly in Australia.

Both OUTsurance SA and Youi recorded benign natural perils experience for the year with a notable absence of large weather events, other than ex-tropical Cyclone Alfred where most of the event loss was absorbed by the Australian Reinsurance Pool Corporation.

A reduced claims frequency observed in the South African market further contributed to the positive claims performance. Factors such as the challenging consumer economy, high interest rates, reduced loadshedding and an ageing carpool are drivers of the lower claims frequency.

A notable operational outcome for the year was the progress made towards a more efficient cost base. All the operating segments achieved structural improvements in their respective cost bases driven by a focus on simplification, cost efficiency, and more automation enabled by our systems transformation journey. Cost efficiency is a cornerstone of our competitive advantage and a key enabler to delivering pricing that ensures profitable growth.

The overall cost performance of the Group is skewed by the large increase in the share-based payment expense, and the investment made to scale OUTsurance Ireland. The share-based payment expense, which is linked to the OGL share price performance, should be considered in the context of the R77 billion increase in the market capitalisation since the listing transition took effect in December 2022.

Last year, I noted an observed trend that reinsurance markets were softening after a period of significant premium rate increases in 2022 and 2023. The softening market conditions and lower premiums favoured our 2025 financial results. Further rate softening and the benefit of unchanged catastrophe attachment levels should positively impact the base of next year's financial performance.

OUTsurance Life delivered an excellent operating and financial result for 2025 which is attributed to improved new business momentum and cost efficiency.

As an organic start-up, OUTsurance Ireland delivered a successful maiden full-year performance. The success of OUTsurance Ireland is dependent on cost-effective marketing, establishing OUTsurance as a recognised new brand, our ability to price accurately for risk and running a low-cost operating model. Against these expectations, OUTsurance Ireland delivered the stated objectives for the 2025 financial year.

Structural simplifications delivered in 2025 included the disposal of our interests in BZI, CloudBadger Technologies, Merchant Capital, the wind-up of the OUTsurance Share Trust and capital simplification in the South African operation. These disposals have resulted in a more efficient balance sheet, and the accelerated settlement of the Group's debt facility utilised to fund OUTsurance Ireland.

As a customer-centric business, we are obsessed with delivering market-leading customer outcomes and growing trusted brands. The strength of the OUTsurance and Youi brands were again independently recognised in various consumer awards as detailed in the Environmental, Social and Governance section of this report. The consistent delivery of lower customer complaint ratios and high customer service scores are particularly pleasing. Our growing brand strength is also evidenced by healthy new business generation and customer persistency.

Looking ahead to the 2026 financial year, our key focus areas to deliver on our organic growth strategy are as follows:

Navigating a lower premium inflation and interest rate cycle

The premium inflation cycle in both South Africa and Australia started to moderate during the year. We expect the current path of reducing premium inflation to continue. Our expectation is that long-term premium inflation will outstrip general inflation due to long-term structural factors that increase repair costs - climate change, electric vehicle penetration, vehicle technology advancements and solar penetration.

The Group is well positioned to navigate a lower premium inflation cycle given the current favourable claims ratios being experienced. Cost efficiency measures and the favourable reinsurance renewal terms will allow us to price competitively.

We do expect further moderation in interest rates in both South Africa and Australia. Youi and OUTsurance Ireland's fast-growing books will offset some of the impact of lower interest rates on operating profit. The Group's operating profits are largely determined by underwriting profits.

Growing Youi's share of the Direct Personal lines market

The continued growth potential of Youi's Direct Car and Home business is the most prominent growth lever in the Group. The Australian Personal lines P&C market is a large and profitable market in which Youi holds a limited, but growing market share.

Our objective is to achieve incremental and profitable growth through focussed operational execution and underwriting discipline.

Delivering on the OUTsurance Ireland business plan

The 2025 and 2026 financial years are expected to represent the largest loss years for the start-up operation. Our objective for 2026 is to continue writing targeted levels of new business to achieve scale and profitably in line with our appetite to achieve monthly break-even in the next four years.

OUTsurance Ireland's operational capacity to service a growing in-force book will receive the necessary investment to ensure OUTsurance emerges with a market leading service offering.

Profitable expansion of the OUTsurance Brokers channel

With OUTsurance Brokers achieving sustainable profitability and an expanding profit margin, our focus is directed at growing the sales headcount in this channel. OUTsurance Brokers enjoys a small share of the face-to-face market in South Africa which leaves significant potential to grow market share in this channel.

This offering covers both Business and Personal lines product distribution and provides our customers with a choice of preferred service channel.

Cost efficiency

Our ambition is to achieve further cost efficiencies enabled by tight cost control, acquisition cost optimisation, and the benefits of overall simplification.

Our focus on cost efficiency enables our businesses to navigate and maintain margins during periods of lower premium inflation.

The next financial year will see a large reduction in the net cost of the share-based payment expense linked to the expiry of the Employee Share Option Plan (ESOP) and its replacement with the Conditional Share Plan (CSP). Notwithstanding share price movements, the CSP is structurally less geared to the OGL share price performance, providing a more stable and predictable expense.

Systems modernisation

In 2025, our teams delivered on a significant milestone with the roll out of the sales modules of the Stratos system. This roll out allows our managers to achieve process efficiencies that will drive improved service quality and cost efficiency over time.

Our IT development teams have delivered the Stratos modularity with limited operational disruption and financial risk which are the benefits of internally developing customer facing software.

Our focus for 2026 will be on the continued deployment of new functionality in line with our roll-out plan and collaborative approach shared across the Group. We commend the IT development team for their exceptional work and dedication.

Group structure simplification

At the time of the listing transition, we stated the objective that non-core assets held in RMI Treasury Company would be disposed of within a three-year window and that materially disposing of investee companies would allow for the rollup of the OHL minorities to the OGL (listed company) level. The OHL minorities are represented by founder shareholders and a large group of employee shareholders. In line with the deliberate structural simplification of OGL, the Group has advanced its strategy to monetise non-core assets held within RMI Treasury Company, positioning the Group to rollup the OHL minorities to the listed OGL level. The rollup will allow for additional simplicity as all shareholders will be represented at the listed entity level. Further details will be communicated in due course.

Environmental, social and governance matters

The impact of climate change and urbanisation on our insurance operations continues to command a strong presence in the calibration of our underwriting risk appetite and longer-term strategic planning. Scientific risk selection that reduces accumulation risk and allows for accurate pricing of natural event exposures is top of mind. The successful mitigation of climate change and orderly functioning of the insurance market is dependent on government led actions to mitigate the impact of flood events, proactive urban planning and good infrastructural maintenance.

Since the base period of 2018, the Group has reduced its CO_2 emissions per employee by 36.5%. This successful outcome is the result of large investments in green energy production, more efficient company vehicles, and various other initiatives that curbed energy consumption at our main buildings.

We aspire to incremental improvement in our carbon footprint. The opportunity to further achieve large emission reductions are however limited and further progress is dependent on general technological breakthroughs.

The company continues to create many new job opportunities. In 2025, the Group added 819 new jobs, growing the employee base by 11.6%. Creating jobs is still the single best way to reduce poverty and inequality.

Outlook and appreciation

The Group's strong management culture and agile operational model allows us to effectively navigate through economic cycles with limited disruption. That said, the world and our local economies are facing elevated uncertainty owing to the status of the world economy and geopolitical disruption.

Our focus will continue to be on delivering awesome service to our customers and taking advantage of our stated organic growth opportunities. Our growing geographical diversification positively contributes to the risk profile of the Group. Furthermore, the large runway created for organic growth in our selected markets makes us less reliant on economic growth than most peers. If anything, economic pressures support higher shopping behaviour which supports our organic growth strategy.

All this would not be possible without our dedicated and collaborative team. I wish to thank all our OUTies and Youi'ers for their commitment to our customers, their meticulous operational execution and care taken towards the delivery of our strategic goals.

M. G. Visser.

Marthinus Visser | Group Chief Executive Officer
10 September 2025

Chief Financial Officer's 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.

OGL has adopted the historic reporting approach of the OHL Group to reflect the primary continuing operations after the listing transition. 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 which we also traditionally refer to as short-term insurance.

JAN HOFMEYR

For P&C reporting, we have aligned our management reporting closely to the traditional volume measures for our P&C operations whilst applying 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 and 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 58 of this Annual Financial Statements 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.

For Life insurance the results presented for IFRS 17 moves away from traditional volume measures and focuses on accounting operating profit and headline earnings, new business margins, the movement in the contractual service margin and the embedded value.

When presenting our Group numbers to you 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 different accounting measurement models.

	Ownership	Overview of activities	Product/channel segments
OUTsurance Group Limited (OGL)	Listed	Listed holding company of the Group with RMI Treasury Company where portfolio investments are held	RMI Treasury Company[1]
OUTsurance Holdings Limited (OHL)	**92.8%** held by OGL	Regulated Insurance Group Holding Company	
OUTsurance South Africa (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	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 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	**95.0%** effectively held by OHL (actual shareholding gross of treasury shares 94.4%) (2024: 95.2%)	Australian P&C insurance operation which comprises Youi Personal, Youi Business, through the direct and broker channels, and Youi CTP as operating segments. The operating company in Australia is referred to as Youi	Youi Personal – direct and broker Youi Business – direct and broker Youi CTP

1 RMI Treasury Company holds a portfolio of investments, including three technology entities, PolarStar and financial assets.

OUTsurance Group Limited results review

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

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

The OGL dividend composition is explained in the dividend section on page 39.

The table below sets out the build-up of normalised earnings as attributed to the OHL Group and the overall OGL Group:

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

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

The Central and Treasury Company showed a significant improvement in profitability due to stronger earnings from the investment held in PolarStar.

OUTsurance Holdings Limited results review

This section outlines the operating performance of the OHL group and its insurance operations. The table below 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 OUTsurance SA, the Youi Group and OUTsurance Ireland.
- Life insurance activities – represents the results of OUTsurance Life.

The OHL Group's normalised earnings was 29.6% higher at R4 962 million. The pleasing earnings result was supported by strong organic growth, favourable natural perils losses, lower reinsurance costs and higher investment income. The improved earnings outcome for the year was achieved despite the large increase in the share-based payments expense and the higher start-up loss recorded for OUTsurance Ireland.

The South African Group's share-based payments expense linked to the Employee Share Option Scheme (ESOP) continued to be an elevated expense on the back of the OGL share price increasing by 68.7% over the financial year. The final tranche of the ESOP vests in September 2025 after which all the vintages of long-term incentives will be transitioned to the new Conditional Share Plan (CSP). The CSP is significantly less geared compared to the ESOP scheme, which will result in a more stable expense base going forward. The share-based payments expense linked to the outgoing ESOP scheme, was R1 300.3 million for the financial year under review. This is R655.5 million higher than the previous financial year. In September 2024 we started to economically hedge the growth in the OGL share price with total return swaps (TRS), which had a total fair value gain of R222.6 million as at 30 June 2025. Hypothetically, if the final ESOP tranches were also converted to the CSP scheme, the indicative expense for these tranches would have been R274.8 million compared to the R1 300.3 million actually incurred.

OUTsurance Ireland gained good traction in the Irish market generating R269 million gross written premium in its first full year of operations. The operating losses for the year increased to R448 million in comparison with the R218 million incurred in the prior year when the company launched in May 2024. The operating loss and net claims expense is skewed by the requirement to account for an onerous loss. The onerous loss allowance is required by IFRS 17 due to the sub-scale nature of the business. As the business scales, the onerous loss balance will decrease. The onerous losses recognised for new insurance contracts is proportionally decreasing as new business increases. This is evidenced by the reduction in the charge between H1-2025 and H2-2025.

In the current year, the average AUD/ZAR exchange rate was 4.2% stronger, which diluted the impact of the positive results delivered by Youi.

The salient features of the of the Property and Casualty results are as follows:

- Gross written premium grew by a strong 16.8% driven by good organic growth recorded by Youi Direct and the OUTsurance operating segments. The gross written premium of Youi's broker channel (BZI) contracted by 6.6% on account of pricing action required to achieve improved margins. If BZI is excluded from the current and comparative years and the exchange rate movement is neutralised, P&C gross written premium grew by 23.0%.
- Annualised new business increased by 17.1% through disciplined pricing and pleasing growth in our core direct channels. Excluding BZI, this measure grew by 28.6%.
- The claims ratio decreased from 56.8% to 53.6% of which 1.4% is attributed to favourable weather and lower natural perils claims incurred. The working claims ratio for OUTsurance SA decreased due to lower claims volumes.
- The higher than expected share-based payments expense and the increased operating losses in Ireland weakened the cost-to-income ratio. Ignoring the increased ESOP share-based payments expense, the cost-to-income ratio will reduce from 31.5% to 28.9% and increased slightly from the prior year's 28.1%.

OUTsurance Life grew operating profit by 65.9% to R438 million driven by reduced expenses, good new business momentum in the Direct and Funeral segments, coupled with the impact of favourable yield movements.

Chief Financial Officer's review *continued*

OHL Group key financial ratios

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

R million	2025	2024	% change
Consolidated operating performance – OHL			
Normalised earnings	**4 962**	3 830	29.6%
Operating profit	**6 047**	4 811	25.7%
Normalised investment income[1]	**2 290**	1 536	49.1%
Normalised ROE[2]	**36.4%**	30.7%	
Group cost-to-income ratio	**31.9%**	29.5%	
Indicative Group cost-to-income ratio (excl ESOP)[3]	**29.0%**	27.8%	
P&C insurance activities[4]			
Gross written premium[5]	**38 782**	33 200	16.8%
Insurance revenue	**35 994**	30 967	16.2%
Net earned premium[5]	**34 147**	28 841	18.4%
Annualised new business premium written	**11 779**	10 055	17.1%
Normalised operating profit[6]	**5 686**	4 433	28.3%
Normalised earnings	**4 816**	3 606	33.6%
Claims ratio	**53.6%**	56.8%	
Normalised insurance cost-to-income ratio[6,7]	**31.5%**	**29.6%**	
Indicative insurance cost-to-income ratio assuming ESOP conversion to CSP[3]	**28.9%**	28.1%	
Normalised combined ratio[6,7]	**85.6%**	87.0%	
Life insurance activities			
Operating profit	**438**	264	65.9%
Normalised earnings	**349**	210	66.2%
Value of new business written[8]	**216**	99	>100%
Contractual service margin	**1 667**	1 326	25.7%
Embedded value	**2 212**	1 822	21.4%

1 Investment income was normalised to exclude the 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 for the ESOP scheme, and including the indicative CSP expense.
4 Aggregate results of OUTsurance / Youi Group / OUTsurance Ireland.
5 Management definitions related to key performance metrics for property and casualty insurance operations. These ratios are defined in the glossary and a segmental reconciliation of the calculation bases to IFRS 17 disclosures is provided on page 58 of the OGL Annual Financial Statements.
6 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.
7 After Homeowners profit distribution paid to FirstRand and insurance finance expense.
8 Value of new business margin reflects 100% of the profits before Shoprite's share of the profit share. Prior year has been updated accordingly.

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

	Operating profit		
R million	2025	2024	% change
OUTsurance SA[1,2]	**3 134**	2 678	17.0%
Youi Group	**3 000**	1 973	52.1%
OUTsurance Ireland	**(448)**	(218)	>(100%)
Property and casualty insurance operations	**5 686**	**4 433**	**28.3%**
OUTsurance Life	**438**	264	65.9%
Administration services[3]	**15**	18	(16.7%)
Central and consolidation adjustments[4]	**(92)**	96	>(100%)
OHL Operating profit	**6 047**	4 811	25.7%

1 Includes OUTsurance Personal, OUTsurance Business, OUTsurance Central costs and is net of FirstRand Homeowners profit share.
2 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 Net of offshore 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. Youi's divisional incentive scheme (as detailed in the remuneration report) is accounted for differently at a Youi (equity-settled accounting) and Group (cash-settled accounting) level . This technicality results in an accounting mismatch which is eliminated on consolidation in this central segment. A particular dislocation between the two measurement bases arose in 2024 which normalised in 2025. In 2024 a gain of R84 million arose and in 2025, the reversal of R100 million was recorded. Excluding this technical adjustment, the net central expenses for 2025 was R4 million.

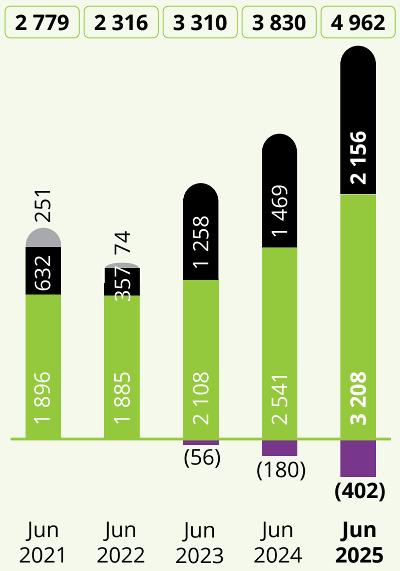
To measure the financial success of the strategy and long-term shareholder value creation, the Group is focused on the following key financial metrics for its P&C operations:

- **Return on equity (ROE)** – which measures the efficiency of the Group's capital allocation 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. Cost efficiency is a critical 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.

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 as well as the historic effect of the Group's indirect investment in Hastings which was disposed of in December 2021.

Normalised earnings
(R million)



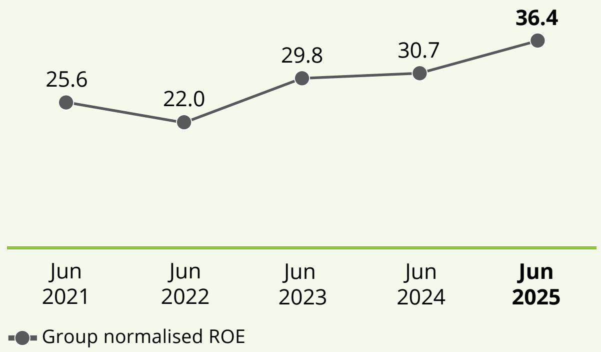
Normalised earnings prior to June 2023 are historic IFRS 4 results. Results from June 2023 are restated to the IFRS 17 basis.

ROE (%)

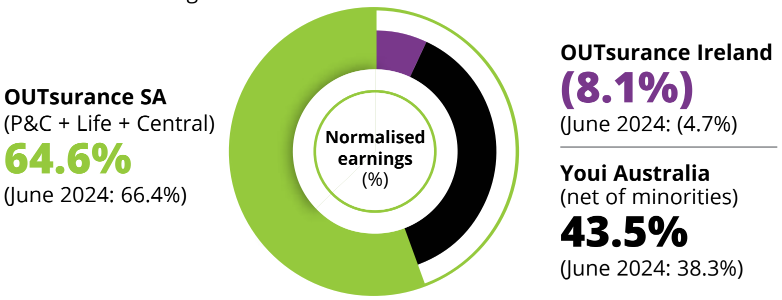
The OHL Group targets a Normalised ROE of 30% to 35%, which has been revised from the previous 25% to 35%, target. The Group sets minimum hurdle rates for new ventures depending on the relative riskiness of the product, channel or geographic expansion. Generally, a ROE of 20% is set as a minimum marginal investment hurdle for capital allocation decisions.

The Group's ROE improved from 30.7% to 36.4% on the back of the improved earnings outcome and various capital optimisation projects including the sale of non-core assets.

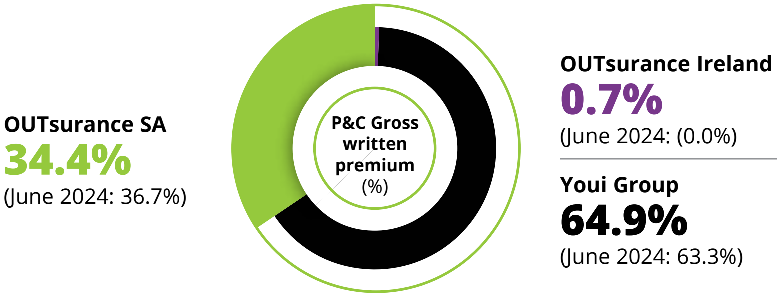
ROE performance (%)



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



The graph below illustrates the diversification of the OHL Group's gross written premium from P&C operations. The rapid growth in Youi's gross written premium has accelerated the Group's diversification over the reporting period.

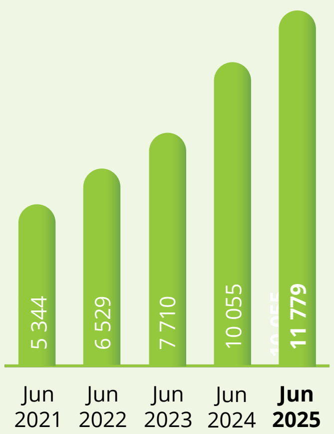


Chief Financial Officer's review *continued*

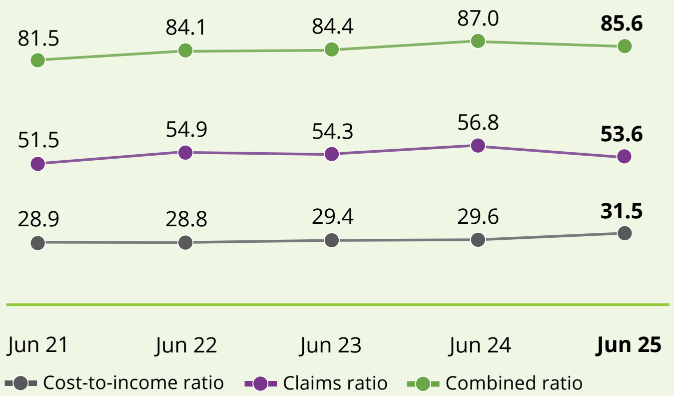
Annualised new business premium written

The OHL Group's P&C operations delivered 17.1% growth in new business written for the year, despite the negative offset of the stronger Rand. Premium inflation was elevated, but started to moderate over the year. Excluding BZI, new business premium accelerated by 28.6%.

Annualised new business premium written (R million)



P&C key ratios (%)



Ratios prior to June 2023 are calculated using the IFRS 4 basis of accounting. The IFRS 17 basis is used from June 2023 onwards.

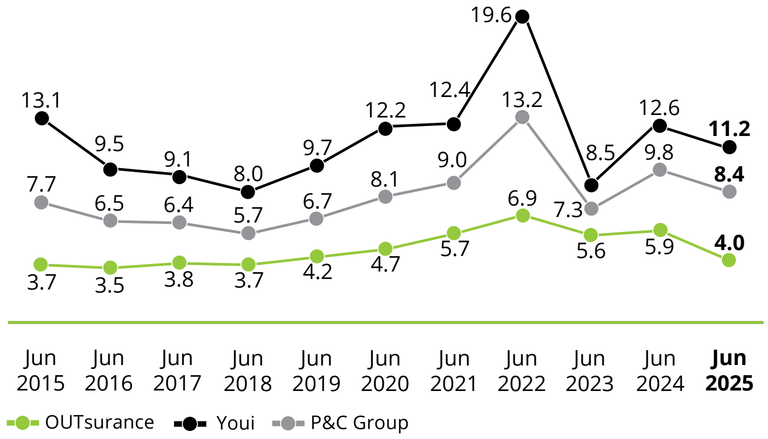
Retained natural perils losses as % of net earned premium

The graph alongside illustrates the long-term trend in the retained natural perils losses incurred by OUTsurance SA, Youi and the Group. As illustrated, the overall Group benefitted from favourable weather conditions. Despite Youi's retained loss of A$5.1 million from ex-tropical Cyclone Alfred, its natural perils losses decreased from 12.6% of net earned premiums in 2024 to 11.2% in 2025. Youi's improved geographical diversification overlaid with an unchanged attachment level for catastrophe reinsurance cover is improving Youi's earnings volatility profile.

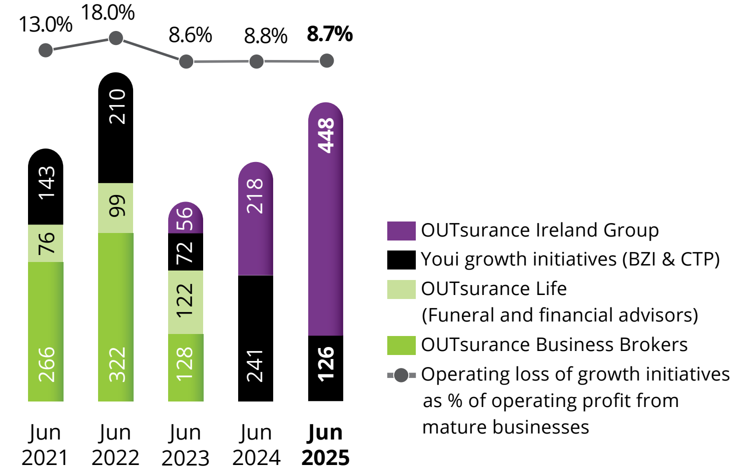
Investment in growth initiatives

The OHL Group's appetite for losses from new ventures, expressed as a percentage of operating profit, is calibrated to 10%. The OHL Group is emerging from a period of significant investment in growth which is currently led by OUTsurance Ireland. The graph alongside illustrates the impact of the investment in new ventures on the operating profit of the OHL Group. OUTsurance Ireland is expected to break-even in the next four years with 2025 and 2026 expected to generate the largest operating losses over the investment period. These start-up losses are attributed to the sub-scale start-up period during which the brand and infrastructure is established. The operating loss from new ventures for the year increased to R574 million or 8.7% of the profits realised from profitable and mature segments. The new initiative loss incurred by Youi is attributed to the CTP product.

Net retained natural perils losses as % of net premium



Losses generated by growth initiatives as % of profit from mature business units



Business Unit Performance

OUTsurance SA

OUTsurance SA is the Group's South African property and casualty insurance operation and consists of two main operational segments, OUTsurance Personal and OUTsurance Business.

OUTsurance SA delivered a strong operational performance on the back of elevated premium inflation, positive organic growth, favourable weather and a lower observed claims frequency.

Overall OUTsurance SA delivered 9.7% and 9.9% growth in gross written, and net earned premiums respectively. The higher growth in net earned premium is due to favourable reinsurance pricing.

The claims ratio improved from 49.8% to 44.6% with both the Personal and Business segments delivering improved outcomes. Measured as percentage of net earned premiums, natural perils claims decreased from 5.9% to 4.0% with a notable absence of large catastrophic events.

At an operating segment level, both OUTsurance Personal and OUTsurance Business delivered lower cost-to-income ratios on account of cost discipline and improved scale in OUTsurance Business Brokers. OUTsurance SA's overall increase in the cost-to-income ratio is attributed to the excess share-base payments expenses incurred in the Central segment and primarily linked to the mark-to-market of the outgoing ESOP scheme. OUTsurance SA incurred an expense of R1 105 million linked to the ESOP scheme, compared to R544 million in the comparative period. Indicatively the cost ratio would've been 6.6% lower if the outstanding ESOP tranches had been replaced by the CSP scheme.

The growth in investment income was driven by higher returns on the equity portfolio.

OUTsurance SA's normalised operating profit increased by 17.0% to R3 134 million on the back of strong underwriting results despite the higher share-based payments expense.

OUTsurance key financial ratios

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

R million	2025	2024	% change
Gross written premium	**13 353**	12 174	9.7%
Insurance revenue	**13 347**	12 166	9.7%
Net earned premium	**13 149**	11 963	9.9%
Normalised operating profit	**3 134**	2 678	17.0%
OUTsurance Personal[1]	**3 751**	2 822	32.9%
OUTsurance Business	**697**	445	56.6%
Central[2,3]	**(1 314)**	(589)	>(100%)
Normalised investment income[4]	**1 049**	628	67.0%
Normalised earnings	**2 928**	2 212	32.4%
Claims ratio (%)	**44.6%**	49.8%	
Accident year claims ratio	**45.6%**	52.3%	
Prior year development	**(1.0%)**	(2.5%)	
Normalised cost-to-income ratio (%)[6]	**31.7%**	27.9%	
Indicative insurance cost-to-income ratio assuming ESOP conversion to CSP (%)[5]	**25.1%**	24.3%	
Combined ratio (%)[1,6]	**77.7%**	79.3%	

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

OUTsurance Personal

OUTsurance Personal remains the largest segmental contributor to Group profitability with a stable earnings profile.

The following salient features were the primary drivers of the OUTsurance Personal results for the year:

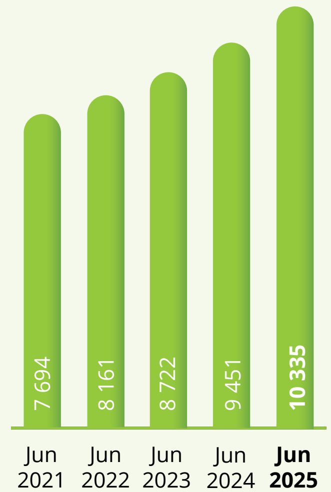
- Gross written premiums increased by 9.4% owing to the sustained higher premium inflation and increase in new business in the broker channel. Excluding the FirstRand Homeowners book, in run-off, gross written premium increased by 11.1%.
- The claims ratio improved from 49.0% to 44.0% on the back of favourable weather, disciplined pricing actions and a reduced claims frequency.
- The cost-to-income ratio, excluding excess share-based payment expense improved from 20.4% to 18.8% following diligent cost management and the extraction of operational efficiencies. This gain in the cost ratio is notwithstanding the higher cost of business written in the OUTsurance Broker channel.
- OUTsurance Personal delivered a 32.9% increase in operating profit driven by the improved claims and cost-to-income ratios.
- The combined ratio of 64.6% is at a historic low. We expect the combined ratio to trend towards historic outcomes as the premium inflation cycle normalises and with the base assumption of higher natural perils losses.

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

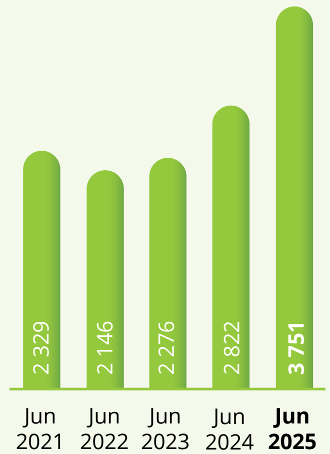
R million	2025	2024	% change
Gross written premium	**10 335**	9 451	9.4%
Insurance revenue	**10 345**	9 439	9.6%
Net earned premium	**10 199**	9 296	9.7%
Operating profit	**3 751**	2 822	32.9%
Claims ratio (%)	**44.0%**	49.0%	
Cost-to-income ratio (%)	**18.8%**	20.4%	
Combined ratio[1] (%)	**64.6%**	71.4%	

1 After profit share distributions paid to FirstRand Limited.

OUTsurance Personal – gross written premium (R million)

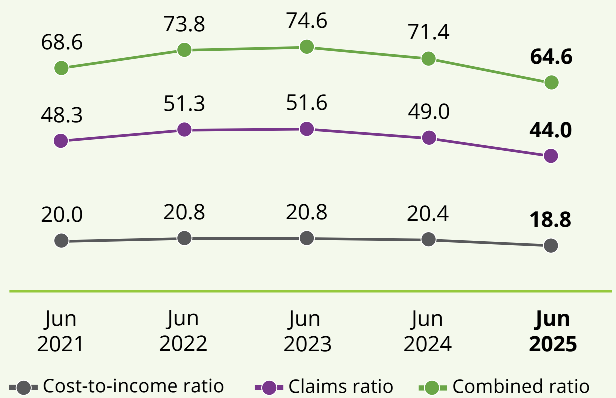


OUTsurance Personal – operating profit (R million)



Operating results prior to June 2023 are historic IFRS 4 results. Results from June 2023 are restated to the IFRS 17 basis.

OUTsurance Personal – key ratios (%)



Ratios prior to June 2023 are historic IFRS 4 performance ratios. Ratios from June 2023 are restated to the IFRS 17 basis.

OUTsurance Business

OUTsurance Business is segmented into a Direct and OUTsurance Broker channel (tied-agency). OUTsurance Brokers is primarily focused on expansion of our commercial market share through face-to-face distribution. This channel also distributes personal lines products on behalf of the OUTsurance Personal segment.

OUTsurance Brokers has been a significant investment for the Group over the last seven years and is now considered to be sustainably profitable.

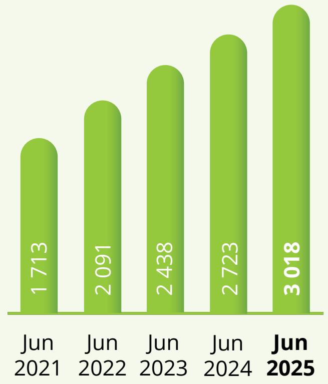
The following salient features were the primary drivers of the OUTsurance Business results for the for the year under review.

- OUTsurance Business grew gross written premium by 10.8% with OUTsurance Brokers delivering the largest share of new business. OUTsurance Brokers represents 57.9% of the segment's premium income.
- The improvement in the claims ratio from 52.9% to 46.7% is attributed to the maturing OUTsurance Brokers book, disciplined underwriting and favourable weather.
- The reduction in the cost-to-income ratio from 32.1% to 31.8% was driven by economies of scale in the OUTsurance Broker channel as well as cost efficiencies achieved in Direct.
- Ongoing investment is made to further scale the headcount in the OUTsurance Broker segment. This investment is not at the expense of managing the channel towards its target underwriting margin over time.
- Overall, OUTsurance Business delivered 56.6% increase in operating profit for the 2025 financial year.

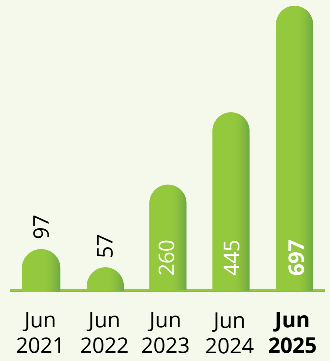
The table below sets out the key financial outcomes for OUTsurance Business:

R million	2025	2024	% change
Gross written premium	**3 018**	2 723	10.8%
Insurance revenue	**3 002**	2 727	10.1%
Net earned premium	**2 950**	2 667	10.6%
Operating profit	**697**	445	56.6%
Direct	**610**	451	35.3%
OUTsurance Broker	**87**	(6)	>100%
Claims ratio (%)	**46.7%**	52.9%	
Cost-to-income ratio (%)	**31.8%**	32.1%	
Combined ratio (%)	**78.5%**	85.0%	

OUTsurance Business – gross written premium
(R million)

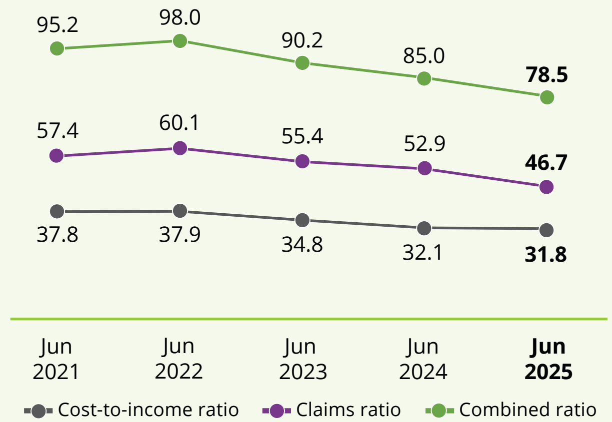


OUTsurance Business – operating profit
(R million)



Operating results prior to June 2023 are historic IFRS 4 results. Results from June 2023 are restated to the IFRS 17 basis.

OUTsurance Business – key ratios (%)



Ratios prior to June 2023 are historic IFRS 4 performance ratios. Ratios from June 2023 are restated to the IFRS 17 basis.

Youi Group

The Youi Group delivered impressive top-line growth and operating performance for the year under review.

The strong premium growth is attributed to the Direct book where Youi delivered good organic growth overlaid with the impact of continued high premium inflation. Premium inflation turned in the second half of the year and is moderating in line with the slowing inflationary trends. The BZI segment which, in Australian Dollars, represents 13.9% of Youi's gross written premium contracted by 2.5% on account of the pricing action taken to improve margins.

During the current year Youi discontinued its participation in the broker distribution channel BZI. With effect 1 July 2025, Youi no longer writes new business in the broker channel. The in-force book is expected to be substantially run-off by 30 June 2026.

The increase in operating profit is on account of strong organic growth and lower claims experience. Despite ex-tropical Cyclone Alfred, Youi's natural peril claims as a percentage of net earned premiums was 1.4% lower than the previous financial year. The growth in operating profit was bolstered by the reversal of the operating loss position of the BZI channel.

Youi's reporting segments are aggregated as follows:

- Youi Personal which represents all personal insurance products sold via the Direct and BZI channels.
- Youi Business which represents business products sold and administered via the Direct and BZI channels.
- Youi CTP which represents the New South Wales and South Australia CTP markets.
- Subsequent to the run-off of the BZI channel, Youi will simplify its segmental reporting.

The following salient features were the primary drivers of the Youi Group results for the twelve months under review:

- Gross written premium accelerated by 19.7% despite the stronger Rand. In Australian Dollars the growth was 25.1%.
- The claims ratio decreased from 61.1% to 58.5% on account of the favourable weather and prior year claims liability development.
- The cost-to-income ratio slightly increased from 29.6% to 29.9%. In the current period, a reclassification of claims fulfilment expenses accounted for the comparative increase in the cost-to-income ratio. If this same reclassification is assumed for the prior period, then 2024 would have been 30.6% and an improvement would have been observed. Notwithstanding the investment in growth, Youi has achieved pleasing structural cost efficiency over the course of the last two years.
- Investment income accelerated due to the organic growth of the business and the additional risk retained on the CTP book following the discontinuation of a quota-share arrangement. The slow rate of interest rate reductions has also favoured the investment income profile. Youi's investment income increased from R654 million to R778 million on the back of sustained higher interest rates, which started to soften in the second half of the financial year.

The Rand was 4.2% stronger against the Australian Dollar.

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

R million	2025 R million	2024 R million	% change	2025 A$ million	2024 A$ million	% change
Gross written premium	**25 160**	21 018	19.7%	**2 145**	1 715	25.1%
Insurance revenue	**22 550**	18 801	19.9%	**1 922**	1 535	25.2%
Net earned premium	**20 930**	16 884	24.0%	**1 784**	1 378	29.5%
Operating profit	**3 000**	1 973	52.1%	**256**	160	60.0%
Personal	**3 094**	1 988	55.6%	**264**	162	63.0%
Business	**32**	(44)	>100%	**3**	(4)	>100%
CTP	**(126)**	29	>(100%)	**(11)**	2	>(100%)
Equity accounted earnings	**70**	92	(23.9%)	**6**	8	(25.0%)
Investment income	**778**	654	19.0%	**66**	53	24.5%
Headline earnings[1]	**2 290**	1 574	45.5%	**195**	128	52.3%
Ratios						
Claims ratio (%)	**58.5%**	61.6%		**58.5%**	61.6%	
Accident year claims ratio	**59.9%**	61.5%		**59.9%**	61.5%	
Prior year development	**(1.4%)**	0.1%		**(1.4%)**	0.1%	
Cost-to-income ratio (%)	**29.9%**	29.6%		**29.9%**	29.6%	
Combined ratio (%)	**88.4%**	91.2%		**88.4%**	91.2%	
AUD/ZAR exchange rate						
Closing	**11.68**	12.13	(3.7%)			
Average	**11.73**	12.25	(4.2%)			

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

Youi Personal

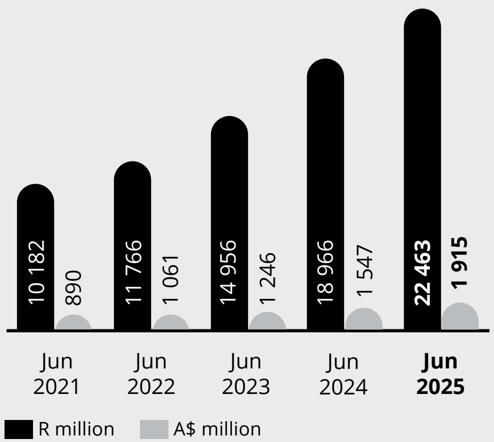
In Australian Dollar terms, Youi Personal achieved 23.8% and 25.1% growth in gross written and net earned premium respectively. The faster acceleration in net earned premium growth is associated with improved reinsurance terms achieved.

Operating profit was higher by 55.6% attributed to the strong organic growth and favorable underwriting performance.

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

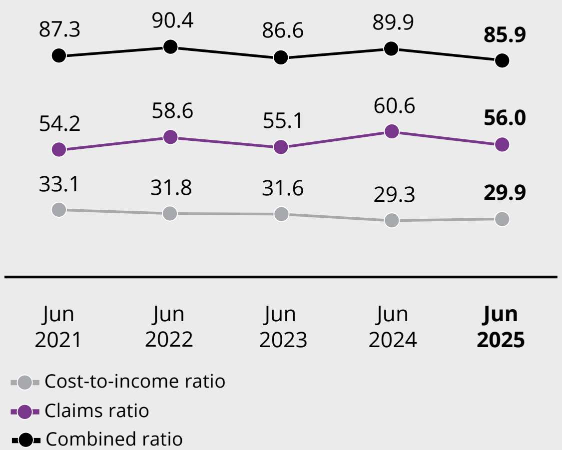
	2025 R million	2024 R million	% change	2025 A$ million	2024 A$ million	% change
Gross written premium	**22 463**	18 966	18.4%	**1 915**	1 547	23.8%
Insurance revenue	**20 170**	17 076	18.1%	**1 719**	1 394	23.3%
Net earned premium	**18 766**	15 673	19.7%	**1 600**	1 279	25.1%
Operating profit	**3 094**	1 988	55.6%	**264**	162	63.0%
Ratios						
Claims ratio (%)	**56.0%**	60.6%		**56.0%**	60.6%	
Cost-to-income ratio (%)	**29.9%**	29.3%		**29.9%**	29.3%	
Combined ratio (%)	**85.9%**	89.9%		**85.9%**	89.9%	

Youi Personal – gross written premium



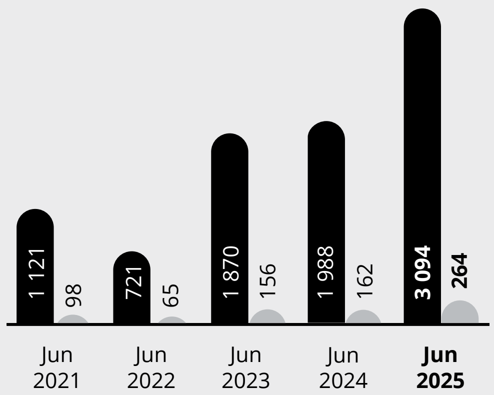
Operating results prior to June 2023 are historic IFRS 4 results. Results from June 2023 are restated to the IFRS 17 basis.

Youi Personal – key ratios (%)



Operating results prior to June 2023 are historic IFRS 4 results. Results from June 2023 are restated to the IFRS 17 basis.

Youi Personal – operating profit



Operating results prior to June 2023 are historic IFRS 4 results. Results from June 2023 are restated to the IFRS 17 basis.

The table below provides a split of Youi Personal's performance by channel:

	2025 R million	2024 R million	% change	2025 A$ million	2024 A$ million	% change
Gross written premium	**22 463**	18 966	18.4%	**1 915**	1 547	23.8%
Direct	**19 841**	16 136	23.0%	**1 691**	1 316	28.5%
BZI	**2 622**	2 830	(7.3%)	**224**	231	(3.0%)
Operating profit	**3 094**	1 988	55.6%	**264**	162	63.0%
Direct	**2 861**	2 136	33.9%	**244**	174	40.2%
BZI	**233**	(148)	>100%	**20**	(12)	>100%
Ratios						
Combined ratio – Direct (%)	**84.9%**	86.5%		**84.9%**	86.5%	
Combined ratio – Broker (%)	**93.2%**	109.4%		**93.2%**	109.4%	

Youi CTP

The Youi CTP book delivered 73.3% growth in gross written premium with improved new business generation in the New South Wales operation. Net earned premium, in Australian Dollars, more than doubled and is explained by the strategy to reduce the extent of quota share reinsurance being utilised. The removal of the quota share is supportive of improved long-term economics. The operating loss recorded for the period is due to increased claims frequency and new business strain, including the impact of risk margins and claims handling expenses, linked to the higher growth profile of the product. Youi will also exit the remaining quota share arrangement in South Australia with effect 1 July 2025.

The operating loss generated by CTP for the year is attributed to strengthening in the claim's liability and new business strain effects noted above.

	2025 R million	2024 R million	% change	2025 A$ million	2024 A$ million	% change
Gross written premium	**1 530**	914	67.4%	**130**	75	73.3%
Insurance revenue	**1 223**	831	47.2%	**104**	68	52.9%
Net earned premium	**1 101**	363	>100%	**94**	30	>100%
Operating profit/(loss)	**(126)**	29	>(100%)	**(11)**	2	>(100%)
Ratios						
Claims ratio (%)	**100.4%**	75.8%		**100.4%**	75.8%	
Cost-to-income ratio (%)	**18.7%**	30.0%		**18.7%**	30.0%	
Combined ratio (%)	**119.1%**	105.8%		**119.1%**	105.8%	

Youi Business

Youi Business underwrites small commercial insurance products through the Direct and BZI channels. New business written in the BZI channel was also discontinued with effect of 30 June 2025. The slowdown in premium growth is attributed to the pricing action to improve margins. These pricing actions have improved the claims ratio and operating result for the year.

The Direct channel is continuing to grow and delivered good margins.

The table below provides a performance overview of Youi Business:

	2025 R million	2024 R million	% change	2025 A$ million	2024 A$ million	% change
Gross written premium	**1 167**	1 138	2.5%	**99**	93	6.5%
Insurance revenue	**1 157**	894	29.4%	**99**	73	35.6%
Net earned premium	**1 063**	848	25.4%	**91**	69	31.9%
Operating profit	**32**	(44)	>100%	**3**	(4)	>100%
Ratios						
Claims ratio (%)	**60.4%**	73.3%		**60.4%**	73.3%	
Cost-to-income ratio (%)	**40.5%**	34.8%		**40.5%**	34.8%	
Combined ratio (%)	**100.9%**	108.1%		**100.9%**	108.1%	

The table below provides a split of the Youi Business performance by channel:

	2025 R million	2024 R million	% change	2025 A$ million	2024 A$ million	% change
Gross written premium	**1 167**	1 138	2.5%	**99**	93	6.5%
Direct	**297**	229	29.7%	**25**	19	31.6%
BZI	**870**	909	(4.3%)	**74**	74	0.0%
Operating profit	**32**	(44)	>100%	**3**	(4)	>100%
Direct	**55**	47	17.0%	**5**	3	66.7%
BZI	**(23)**	(91)	74.7%	**(2)**	(7)	71.4%
Combined ratio – Direct (%)	**78.8%**	77.0%		**78.8%**	77.0%	
Combined ratio – Broker (%)	**107.2%**	116.8%		**107.2%**	116.8%	

OUTsurance Ireland

OUTsurance Ireland which officially launched in May 2024 continued to gain traction over the second half of the financial year.

We are satisfied that OUTsurance Ireland is performing in line with expectations. Our latest estimate shows that the company is expected to break-even in the next four years which is unchanged from our initial expectations. The company will require between EUR 160 million and EUR 180 million of capital of which EUR 110 million has been contributed to date.

The operating loss, excluding onerous losses, increased from R204 million to R320 million driven by increased operational costs incurred related to marketing and operational infrastructure. Including the onerous loss, the operating loss grew from R218 million to R448 million.

The onerous loss allowance, per IFRS 17, is calculated by accruing a liability for the expected loss to be incurred by servicing in-force policies over the remaining contractual policy term. The liability, representing future losses, is required for as long as OUTsurance Ireland operates at a combined ratio above 100%. As the business scales, the onerous loss allowance will be proportionately reduced. The onerous loss is increasing at a rate which is lower than premium growth and therefore reflective of the improving economies of scale.

	2025 R million	2024 R million	% change	2025 € million	2024 € million
Gross written premium[1]	**269**	8	>100%	**14**	-
Insurance revenue[1]	**97**	–	>100%	**5**	-
Net earned premium[1]	**68**	(5)	>100%	**3**	-
Operating loss	**(448)**	(218)	>(100%)	**(23)**	(11)
Operating loss (before onerous claims allowance)	**(320)**	(204)	(56.9%)	**(17)**	(10)
Onerous loss allowance	**(128)**	(14)	>(100%)	**(6)**	(1)
Investment income	**51**	40	27.5%	**3**	2
Headline earnings[2]	**(402)**	(180)	>(100%)	**(20)**	(9)
EUR/ZAR exchange rate					
Closing	**20.89**	19.49			
Average	**19.77**	20.15			

1 The Gross written premium of €379 628, Insurance revenue of €23 220 and Net earned premium which is a loss of €270 601 in FY2024 rounds to zero.
2 The headline earnings is equal to the normalised earnings as there are no normalised adjustments.

OUTsurance Life

OUTsurance Life delivered a pleasing R438 million in operating profit, representing 65.9% growth over the prior year.

OUTsurance Life delivered good new business momentum in both the Direct and Funeral segments. Operating profit growth is also supported by improved cost efficiency in the business following a period of strategic simplification.

OUTsurance Life incurred a significant additional cost linked to the higher share-based payments expenses for the outgoing ESOP scheme with an expense of R132 million compared to R64 million in the previous financial year. The higher than expected cost is accounted for in the Central segment.

If the elevated share-based payments expense is ignored, OUTsurance Life achieved a VNB margin of 19.8% compared to 12.5% in the prior year. Including these components OUTsurance Life achieved a VNB margin of 14.7%, compared to 9.0% in the prior year. The reduced operating expense profile contributed to the improved margins.

The CSM represents the present value of the expected future profit to be generated by the in-force book of business. The CSM increased by a pleasing 25.7% to R1 667 million, benefitting from the improved new business cadence and assumption changes. Similarly, the Embedded Value improved by 21.4%.

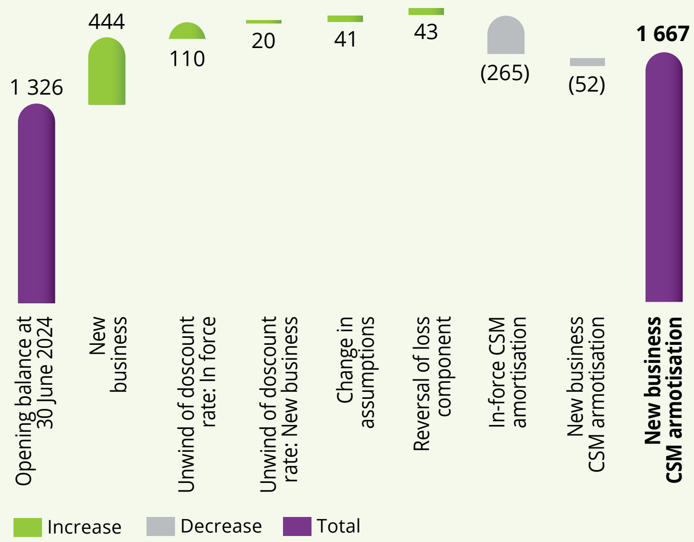
The table below sets out the key financial outcomes for OUTsurance Life:

R million	2025	2024	% change
Operating profit	**438**	264	65.9%
Life Direct	**546**	271	>100%
Funeral Partnership	**52**	64	(18.8%)
Central	**(160)**	(71)	>(100%)
Normalised earnings	**349**	210	66.2%
Contractual service margin (IFRS 17)[1]	**1 667**	1 326	25.7%
CSM Replacement ratio[2]	**1.40**	1.60	
Embedded value	**2 212**	1 822	21.4%
Return on embedded value (%)	**28.5%**	16.6%	
VNB margin (%)[3]	**14.7%**	9.0%	

1 The Contractual Service Margin (CSM) is introduced by IFRS 17 and represents the expected future profit (on a pre-tax basis) to be realised from the in-force book at the reporting date. The CSM is reconciled to components of the Embedded Value on page 46.
2 The adjusted CSM replacement ratio reflects by how much the CSM increased with new business in proportion with the profits being recognised in the current period. The ratio excludes the unwind of the discount rate.
3 Value of new business margin reflects 100% of the profits before Shoprite's share of the profit share. Prior year has been updated accordingly.

The graph below illustrates the movement in the CSM for the period 1 July 2024 to 30 June 2025 and illustrates the new business added and the in-force business amortised. New CSM of R444 million was created over the year compared to run-off of CSM of R317 million.

CSM movement analysis (R million)



Subsequent to this reporting period, OUTsurance Life will do away with Embedded Value reporting and focus on the CSM as a measure of value creation. This change is in line with reporting changes observed by the life insurance industry globally following the implementation of IFRS 17 and the adoption of the CSM concept.

The full embedded value report is available on page 44.

Balance sheet and capital management

The OHL Group's primary financial focus is to optimise underwriting margins, and the associated return on capital. A conservative investment approach is adopted to allow for an appropriate level of capital protection, liquidity and ROE optimisation.

The Group's growing exposure to long-tailed bodily injury claims, allows for a tailor made strategy to match the duration of these exposures.

OUTsurance Life actively hedges the interest rate risk assumed in the policyholder liabilities through an asset-liability matching (ALM) programme which utilises interest rate derivatives and bond exposures. The ALM programme is aimed at matching, as far as possible, the interest rate risk on an economic basis with the primary aim of reducing the capital requirement and the sensitivity of the balance sheet to interest rate movements.

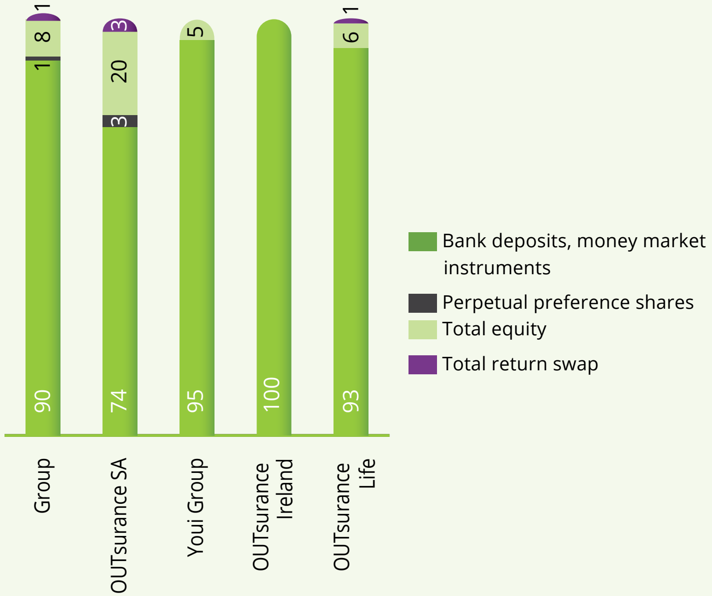
The OHL Group's investment in equities is calibrated to take advantage of the diversification benefits of the risk-based prudential capital requirements. We actively seek diversification of large credit exposures in money markets and bank deposits against a minimum credit quality profile. Financial assets backing insurance liabilities are invested in short-dated cash and near-cash instruments that matches the run-off duration of liabilities.

The equity risk exposure introduced by the Conditional Share Plan is backed by treasury shares acquired in the open market. The final tranche of the ESOP expiring by the end of September 2025, is 83% hedged through total return swaps attaching at an effective OGL share price of R65.35 per OGL share and with a gross exposure representing 22 million OGL shares.

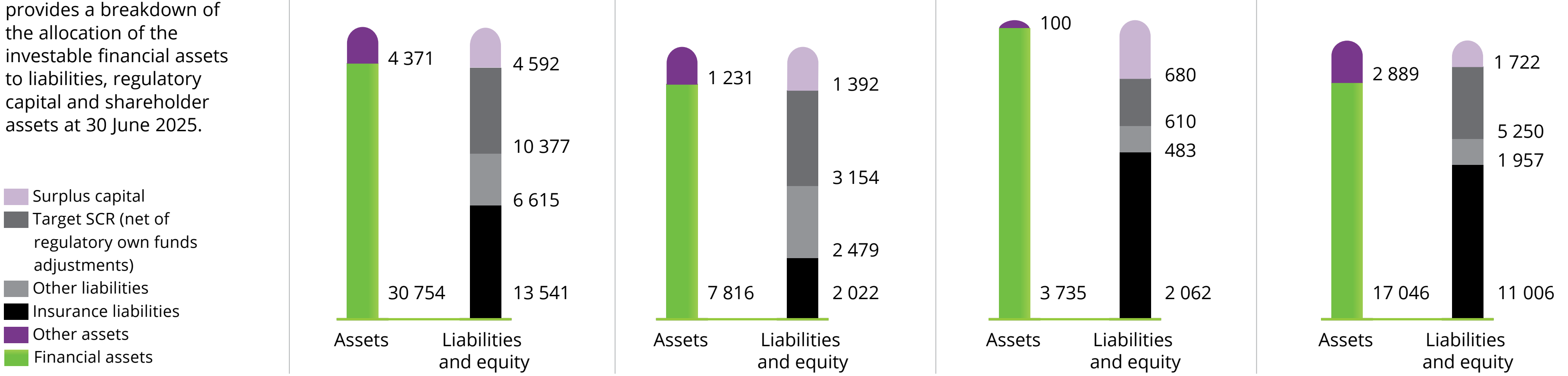
Equity investments comprise passive exchange traded funds and collective investment schemes linked to the JSE Top 50, the ASX 300 and MSCI World Index. Equity investments, excluding share scheme hedges, comprise 8.0% of the investable assets of the Group.

The graph alongside shows the mix of the investable assets (excluding owner occupied property) of the Group and the major operating segments.

Composition of investable financial assets (%)



The graph alongside provides a breakdown of the allocation of the investable financial assets to liabilities, regulatory capital and shareholder assets at 30 June 2025.



Capital position

The table below shows the solvency position of the OHL Group and its licensed operations at 30 June 2025.

Solvency coverage ratio	2025	2024	Target
OHL Group	**2.3**	2.3	1.5
Property and casualty insurance			
OUTsurance	**1.8**	1.7	1.3
Youi Group[1]	**2.3**	2.3	1.6 – 1.9
OUTsurance Ireland Group	**8.7**	21.6	1.5
Long-term insurance			
OUTsurance Life	**2.2**	3.0	1.5

1 The upper band of Youi's target capital range has decreased from 1.9 to 1.8 due to the improved risk diversification profile with effect from the beginning of FY 2026.

Over the course of the financial year, the Group repaid its outstanding Revolving Credit Facility (RCF) balance with surplus capital from the share trust wind-down and internal structural simplification. The drawdown on the RCF was to fund the share capital investment in OUTsurance Ireland. The remaining annual capital instalments payable to OUTsurance Ireland will be funded from future retained earnings. Net of the upcoming dividends, the Director's value of RMI Treasury Company's portfolio assets is between R800 million and R1 billion.

Final and special dividends

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.
- 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.

The OHL Group retains capital centrally in anticipation of the next OUTsurance Ireland capital contribution. 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 corporate actions such as disposals of investee companies, will be considered as OGL special dividends. This classification allows for a clear view of the flow of operational dividends from the OHL Group to OGL shareholders.

OUTsurance Group declared a final ordinary dividend of 149.0 cents per share and a special dividend of 33.1 cents per share.

The growth rate in the full year ordinary dividend of 36.2% is slightly higher than the growth in normalised earnings due to dividends received from companies held by RMI Treasury Co. The full-year ordinary dividend represents a dividend pay-out ratio of 77.6%.

The special dividend of 33.1 cents per share is attributed to a combination of the net proceeds received from the sale of the Group's interest in BZI, the disposal of CloudBadger Technologies and the monetisation of investments and other assets held in RMI Treasury Co.

OUTsurance Group Limited – full-year dividend	2025	2024	% change
Ordinary dividend (cents per share)	**237.6**	174.4	36.2%
Special dividend (cents per share)	**33.1**	40.0	(17.3%)

Reinsurance

The procurement of adequate reinsurance is a critical component of the Group's financial risk management and protection against large natural perils events or individual risks. The reinsurance strategy is an interplay between the cost of reinsurance, appetite for large risk and event retention and the related impact on regulatory capital as well as board appetite for earnings volatility.

Since the June 2024 renewal cycle we have observed softening conditions following a period of significant price rises from 2021 to 2023. The softer market conditions prevailed through to the June 2025 renewal which will benefit the 2026 financial year. The improved conditions have not only impacted reinsurance premiums, but catastrophe attachment levels have also remained unchanged which supports lower potential earnings volatility.

The table below summarises the attachment points for the individual catastrophe events of the 2025 financial year. OUTsurance Ireland's attachment point for catastrophe events is €1 million which is not yet material for the overall reinsurance considerations of the Group.

OUTsurance	Events 1 to 3	**R200 million**
Youi	Events 1 to 2	**A$40 million**
	Events 3 to 4	**A$25 million**

Attachment point for individual catastrophe events.

Jan Hofmeyr
Group Chief Financial Officer
15 September 2025

Supplementary financial information

OUTsurance Group Limited

Consolidated statement of profit or loss

for the year ended 30 June

R million	2025	2024
Insurance revenue	37 131	31 913
Insurance service expenses	(28 668)	(24 977)
Net expenses from reinsurance contracts held	(882)	(1 347)
Insurance service result	7 581	5 589
Administration and other revenue	450	502
Net investment income	2 177	1 628
Investment income	287	290
Interest income on financial assets using the effective interest method	1 349	1 284
Net gain from fair value adjustments on financial assets	515	51
Change in expected credit losses on financial assets	26	3
Net insurance finance expenses	(296)	(241)
Finance expenses from insurance contracts issued	(452)	(343)
Finance income from reinsurance contracts held	156	102
Fair value adjustment to financial liabilities	(211)	(200)
Net insurance and investment result	9 701	7 278
Non-attributable operating expenses	(2 274)	(1 646)
Finance costs	(136)	(73)
Equity accounted earnings	189	127
Profit on sale of assets held for sale	35	55
Profit on change in shareholding of investment in associates	–	509
Profit on sale of associates	176	44
Impairment of assets held for sale	(10)	-
Impairment of investment in associates	–	(9)
Profit before taxation	7 681	6 285
Taxation	(2 462)	(1 794)
PROFIT FOR THE YEAR	5 219	4 491
Profit attributable to:		
Ordinary shareholders	4 707	4 061
Non-controlling interests	512	430
PROFIT FOR THE YEAR	5 219	4 491
Earnings per share (cents)	306.2	265.5
Diluted earnings per share (cents)	303.3	261.0

Consolidated statement of financial position

as at 30 June

R million	30 June 2025	30 June 2024
Assets		
Property and equipment	**1 205**	1 205
Intangible assets	**224**	253
Right-of-use assets	**354**	277
Investments in associates	**258**	806
Deferred income tax	**501**	307
Reinsurance assets	**2 353**	1 587
Insurance assets	**370**	251
Financial assets		
Fair value through profit or loss	**6 758**	5 632
Fair value through other comprehensive income	**8 111**	8 203
Measured at amortised cost	**14 355**	12 634
Derivative financial instrument	**326**	87
Other receivables	**1 866**	1 221
Taxation	**1**	102
Assets held for sale	**102**	–
Cash and cash equivalents	**1 865**	1 692
TOTAL ASSETS	**38 649**	34 257
Equity		
Share capital and premium	**15 922**	15 486
Other reserves	**(5 603)**	(4 690)
Retained earnings	**4 226**	3 289
Total shareholders' equity	**14 545**	14 085
Non-controlling interests	**1 399**	1 302
TOTAL EQUITY	**15 944**	15 387

R million	30 June 2025	30 June 2024
Liabilities		
Reinsurance liabilities	**35**	28
Insurance liabilities	**16 229**	12 906
Derivative financial instrument	**7**	88
Investment contract liability	**1 863**	1 738
Lease liabilities	**379**	294
Share-based payment liability	**1 454**	811
Employee benefits	**670**	626
Deferred income tax	**158**	183
Financial liabilities at fair value through profit or loss	**126**	113
Taxation	**350**	137
Financial liabilities at amortised cost	**–**	774
Other payables	**1 434**	1 172
TOTAL LIABILITIES	**22 705**	18 870
TOTAL EQUITY AND LIABILITIES	**38 649**	34 257

Headline and normalised earnings reconciliation

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

1 The capital gains tax arising on the wind up of the OHL Share Trust.
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 and the difference between actual and effective shareholding in OHL.
3 Remeasurement of the expected remaining proceeds on the sale of held for sale assets in the prior financial year.
4 Fair value movement on hedging instruments held for capital transactions.

OHL Group capital reconciliation

The table below provides a reconciliation and aggregation of the regulatory own funds and solvency capital requirement of the OHL Group at 30 June 2025.

R million	OUTsurance SA	OUTsurance Life	Youi Group	Ireland Group	Central[1]	OHL Group
30 June 2025						
Own funds						
Net asset value – IFRS[1]	**4 596**	**1 283**	**6 972**	**1 686**	**424**	**14 961**
Own funds adjustments per prudential standards	**366**	**919**	**1 363**	**(46)**	**(567)**	**2 035**
Regulatory own funds	**4 962**	**2 202**	**8 335**	**1 640**	**(143)**	**16 996**
Solvency capital requirement						
SCR per standard formula	**2 708**	**1 019**	**3 674**	**188**	**(49)**	**7 540**
Additional capital for target and operational buffer	**812**	**510**	**2 939**	**94**	**517**	**4 872**
At target	**812**	**510**	**1 837**	**94**	**517**	**3 770**
Operational buffer	**–**	**–**	**1 102**	**–**	**–**	**1 102**
Surplus capital above target and operational buffer	**1 442**	**673**	**1 722**	**1 358**	**(611)**	**4 584**
SCR ratio	**1.8**	**2.2**	**2.3**	**8.7**		**2.3**
Target SCR ratio[2]	**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 2024						
Regulatory own funds	4 076	1 981	7 176	1 682	(146)	14 768
SCR per standard formula	2 397	665	3 061	78	313	6 515
SCR ratio	1.7	3.0	2.3	21.6	(0.5)	2.3
Target SCR ratio	1.3	1.5	1.9	1.5	1.0	1.50

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

2 The upper band of Youi's target capital range has decreased from 1.9 to 1.8 due to the improved risk diversification profile with effect from the beginning of FY 2026. The ratios and reconciliation shown for the Youi Group incorporates a reduction in Youi's Target from 1.6 to 1.5 which was approved after 30 June 2025 and prior to the date of this report.

Embedded value results - OUTsurance Life

Definition

Actuarial Practice Note ("APN") 107 provides guidance in the way in which embedded values of life insurance companies are reported. In particular, the principles surrounding the calculation of a market consistent embedded value were followed.

The Embedded Value ("EV") of covered business is the present value of earnings from covered business attributable to shareholders, excluding any value that may be attributed to future new business. It is calculated on an after-tax basis taking into account current legislation and known future changes.

The embedded value of covered business consists of:

- Adjusted net worth (ANW); plus
- The value of in-force covered business (PVIF); less
- The cost of non-hedgeable risk (CNHR); less
- The cost of capital (CoC).

The ANW of covered business is calculated on the IFRS accounting basis and is defined as the value of all assets attributed to the covered business that are not required to back the liabilities of the covered business. For OUTsurance Life all business is covered business, and therefore the ANW is set equal to the net asset value as per the IFRS17 balance sheet.

The PVIF is the present value of future shareholder value of the in-force covered business. The main component of the PVIF consists of the Contractual Service Margin (CSM), which contains the profits expected to emerge from covered business, gross of the Risk Adjustment (RA). The PVIF is then adjusted down by the discounted value of the non-attributable expenses, since only the attributable expenses were allowed for in calculating the CSM, as well as for tax.

The EV is adjusted down for the cost of the shareholders accepting non-hedgeable (i.e. underwriting/insurance) risks, with the RA (appropriately netted down for tax) being seen as an appropriate allowance for the cost of such non-hedgeable risk.

The Cost of Capital comprises the discounted value of the lifetime capital required to support covered business. The capital requirement accounts for all prescribed margins as well as short term liquidity constraints. All values are discounted at a risk-free rate, net of management fees and tax.

The value of new business ("VNB") is calculated as the discounted value, at point of sale, of the projected stream of after-tax profits for new covered business issued during the past 12 months. The projected stream of after-tax profits is calculated in line with the PVIF on covered business outlined above, including the adjustment for non-attributable expenses. The value of new business is also reduced by the cost of capital for new covered business, as well as the cost of non-hedgeable risk. The value of new business has been calculated on closing assumptions. Profitability of new covered business (the VNB margin) is measured by the ratio of the net discounted profits arising from new business (after allowing for the cost of capital) to the present value of new business premiums (gross of reinsurance).

Supplementary financial information *continued*

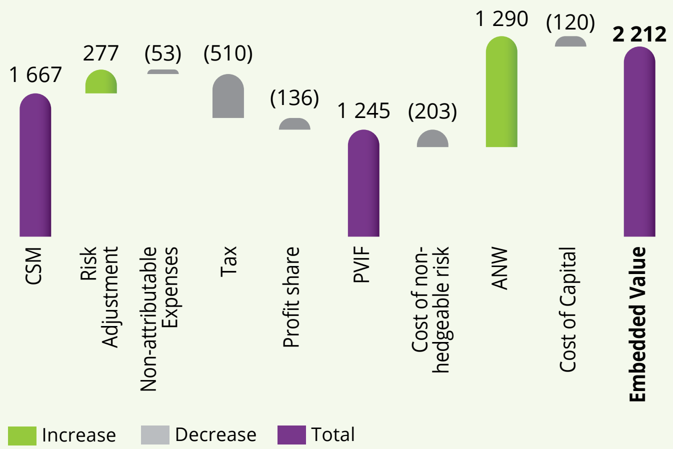
Embedded Value

The tables below provide a breakdown of the EV for OUTsurance Life from June 2024 to June 2025:

Embedded value of covered business	30 June 2025 R'000	30 June 2024 R'000	% change
Covered business Adjusted Net worth	**1 289 805**	1 079 641	19.5%
Free surplus	**1 038 287**	1 033 060	0.5%
Required capital	**251 518**	46 581	>100%
Present value of in-force business	**1 244 840**	967 586	28.7%
Cost of non-hedgeable risk	**(202 528)**	(181 854)	(11.4%)
Cost of Capital	**(120 542)**	(43 661)	>(100%)
Embedded value of covered business	**2 211 575**	1 821 712	
Present value of gross premiums (in-force book)	**8 188 620**	6 858 667	
Annualised return on embedded value	**28.5%**	16.6%	

The below chart represents how the EV is built up from its various subcomponents, most notably how the future profits contained in the CSM is adjusted to arrive at the PVIF.

CSM movement analysis (R million)



Embedded Value earnings

From June 2024 to June 2025, the EV of OUTsurance Life increased by R389.9 million. This includes a dividend payment of R130 million. Earnings before the dividend are equal to R519.9 million. A breakdown of the change in embedded value can be found in the analysis of embedded value earnings section below.

Embedded value earnings for the reporting period at June 2025 (12 months)	ANW R'000	PVIF R'000	Cost of capital R'000	Embedded value R'000
Embedded value at end of the period	**1 289 805**	**1 042 312**	**(120 542)**	**2 211 575**
Dividends paid	**130 000**	**–**	**–**	**130 000**
Preference shares	**–**	**–**	**–**	**–**
Embedded value at beginning of the period	**1 079 641**	**785 732**	**(43 661)**	**1 821 712**
Embedded value earnings for the period	**340 164**	**256 580**	**(76 881)**	**519 863**
Annualised Return on Embedded Value	**28.5%**			
Embedded value earnings for the reporting period at June 2024 (12 months)	1 079 641	785 732	(43 661)	1 821 712
Dividends paid	345 000	–	–	345 000
Preference shares	–	–	–	–
Embedded value at beginning of the period	1 212 455	761 981	(116 811)	1 857 625
Embedded value earnings for the period	212 186	23 751	73 150	309 087
Annualised Return on Embedded Value	16.6%			

Supplementary financial information *continued*

Analysis of embedded value earnings

Components of embedded value earnings at June 2025 (12 months)	ANW R'000	PVIF R'000	Cost of capital R'000	Embedded value R'000
Embedded value operating return	**300 004**	**256 580**	**(5 274)**	**551 310**
Value of new business at point of sale	44 750	235 511	2 461	282 722
Expected return on covered business (unwind)	–	82 387	22 392	104 779
Expected profit transfer	195 992	(195 992)	(40 066)	(40 066)
Operating experience variances	13 838	10 646	7 234	31 718
Operating model changes	52 023	(72 609)	(432)	(21 018)
Operating assumption changes	23 773	164 311	185	188 269
Assessment of onerosity after changes in estimates period end	(30 372)	32 326	2 952	4 906
Embedded value non-operating return	**170 086**	**–**	**(71 607)**	**98 479**
Investment return variances	108 760	–	–	108 760
Investment income on policyholder liability	96 432	–	–	96 432
Fair value gains and losses	(27 901)	–	–	(27 901)
Investment income on capital	40 229	–	–	40 229
Effect of economic assumption changes	61 326	–	(71 607)	(10 281)
Other Revenue Items	**(129 926)**	**–**	**–**	**(129 926)**
Expenses (Non-attributable)	(125 589)	–	–	(125 589)
OUTLife Endowment	16 548	–	–	16 548
Profit share (preference dividends)	(20 885)	–	–	(20 885)
Embedded value earnings	**340 164**	**256 580**	**(76 881)**	**519 863**

From June 2024 to June 2025, the annualised return on EV was 28.5%. This is attributable to positive contributions to the EV from the ANW, CoC and the PV of PVIF.

The ANW increased by R340.2 million over the period and was driven by profit transfers from existing business and model changes implemented in the projection of the reinsurance cashflows. Further increases were due to market movements resulting in an increase in the yield curves used in the economic assumptions. The PVIF increased by R256.6 million over the period which was driven primarily by the expected profits generated from new business written over the period and operating mortality and renewal expense assumption changes. The positive claims experience variance resulted in the expected mortality being lightened, whereas the expected renewal expenses decreased due to continuous cost efficiencies. The expected return on covered business, which encapsulates interest accrued on reserves and the release of the cashflows further increased the PVIF. The CoC increased by R76.9 million over the period and was driven by the changes in the economic environment, where decreasing yield curves increase exposure to future capital requirement as a result of less discounting over time.

Additional detail on key items in the analysis of embedded value can be found below.

Supplementary financial information *continued*

Components of embedded value earnings at June 2024 (12 months)	ANW R'000	PVIF R'000	Cost of capital R'000	Embedded value R'000
Embedded value operating return	**202 833**	**23 751**	**17 408**	**243 992**
Value of new business at point of sale	17 252	188 770	(3 766)	202 256
Expected return on covered business (unwind)	–	96 493	(2 215)	94 278
Expected profit transfer	170 837	(170 837)	(5 134)	(5 134)
Operating experience variances	(27 618)	(33 821)	6 924	(54 515)
Operating model changes	1 248	10 296	1 829	13 373
Operating assumption changes	43 870	(70 106)	19 704	(6 532)
Assessment of onerosity after changes in estimates period end	(2 756)	2 956	66	266
Embedded value non-operating return	**170 086**	**–**	**(71 607)**	**98 479**
Investment return variances	93 649	–	–	93 649
Investment income on policyholder liability	94 614	–	–	94 614
Fair value gains and losses	(29 779)	–	–	(29 779)
Investment income on capital	28 814	–	–	28 814
Effect of economic assumption changes	(18 681)	–	55 742	37 061
Other Revenue Items	**(65 615)**	**–**	**–**	**(65 615)**
Expenses (Non-attributable)	(72 682)	–	–	(72 682)
OUTLife Endowment	16 665	–	–	16 665
Profit share (preference dividends)	(9 598)	–	–	(9 598)
Embedded value earnings	**212 186**	**23 751**	**73 150**	**309 087**

Experience variance

The following table is the experience variance impact on the adjusted net worth:

	30 June 2025			30 June 2024		
Experience variances (ANW only)	**ANW* R'000**	**PVIF R'000**	**EV R'000**	ANW* R'000	PVIF R'000	EV R'000
Persistency	**1 963**	**16 201**	**18 164**	(7 112)	(25 264)	(32 376)
Decrement risk (mortality and morbidity)	**29 404**	**(3 967)**	**25 437**	2 239	(557)	1 682
Expenses	**34 914**	**–**	**34 914**	(7 673)	(8 000)	(15 673)
Other	**(45 209)**	**(1 588)**	**(46 797)**	(8 148)	–	(8 148)
Experience variance	**21 072**	**10 646**	**31 718**	(20 694)	(33 821)	(54 515)

* Net of CoC

Supplementary financial information *continued*

Assumption & model changes

Experience variances (ANW only)	30 June 2025 ANW* R'000	30 June 2025 PVIF R'000	30 June 2025 EV R'000	30 June 2024 ANW* R'000	30 June 2024 PVIF R'000	30 June 2024 EV R'000
Persistency	**(7 152)**	**(38 479)**	**(45 631)**	17 464	(52 005)	(34 541)
Decrement risk (mortality and morbidity)	**29 071**	**113 458**	**142 529**	24 602	4 271	28 873
Expenses	**7 815**	**74 616**	**82 431**	(2 296)	(8 592)	(10 888)
Model and other changes	**45 816**	**(57 893)**	**(12 077)**	26 881	(3 484)	23 397
Assumption and model changes	**75 550**	**91 702**	**167 252**	66 651	(59 810)	6 841

* Net of CoC

Economic assumption changes

Experience variances (ANW only)	30 June 2025 ANW* R'000	30 June 2025 PVIF R'000	30 June 2025 EV R'000	30 June 2024 ANW* R'000	30 June 2024 PVIF R'000	30 June 2024 EV R'000
Economic assumptions impact on liabilities	**(10 281)**	**–**	**(10 281)**	37 061	–	37 061
Other Investment variance	**108 760**	**–**	**108 760**	93 649	–	93 649
Economic variance	**98 479**	**–**	**98 479**	130 710	–	130 710

* Net of CoC

Embedded Value reconciliation

The below table reconciles the EV to the IFRS excess assets.

	30 June 2025 R'000	30 June 2024 R'000
IFRS Excess Assets	**1 289 805**	1 079 642
Add Present Value of Future Profits	**1 244 840**	967 586
Add Cost of non-hedgeable Risk	**(202 528)**	(181 854)
Add Cost of Capital	**(120 542)**	(43 661)
Embedded Value	**2 211 575**	1 821 713

Value of new business

The total VNB margin for OUTsurance Life increased over the last twelve months. VNB margins increased due to the change in business mix, as dynamic pricing action filtered through into the book. Ongoing cost efficiencies, resulting in lower expenses per policy, have further enhanced profitability.

The VNB for the 12 months ending June 2024 has been restated to enhance comparability to the current reporting period. The impact of partnership profit-sharing distribution has been excluded to provide a clear reflection of the operational profitability of the product, independent of partnership dynamics.

Value of new business (12 months)	30 June 2025 R'000	30 June 2024 R'000
Gross value of new business	**232 370**	120 769
Cost of capital	**(16 851)**	(21 701)
Value of new business	**215 519**	99 068
Present value of gross premiums (new business)	**1 461 407**	1 097 816
New business margin	**14.7%**	9.0%

Embedded Value sensitivities

The following table sets out the results of the sensitivity analysis that was performed on the value of the in-force book of business as well as new business.

Value of in-force sensitivity analysis at June 2025	Gross value of in-force* R'000	Cost of capital R'000	Net value of in-force R'000	% Change
Base	**1 042 312**	**(120 542)**	**921 770**	
1% decrease in the interest rate environment	**1 060 924**	**(186 000)**	**874 924**	**(5.1%)**
10% decrease in maintenance expenses	**1 071 097**	**(114 395)**	**956 702**	**3.8%**
10% decrease in lapse rates	**1 122 730**	**(178 529)**	**944 201**	**2.4%**
5% decrease in morbidity and mortality rates	**1 126 150**	**(104 758)**	**1 021 392**	**10.8%**

* Includes Cost-of non-hedgeable risk.

Value of new business sensitivity analysis at June 2025	Gross value in-force* R'000	Cost of capital R'000	Net value of in-force R'000	% Change
Base	**232 370**	**(16 851)**	**215 519**	
1% decrease in the interest rate environment	**268 881**	**(10 280)**	**258 601**	**20.0%**
10% decrease in maintenance expenses	**237 940**	**(16 230)**	**221 710**	**2.9%**
10% decrease in new business acquisition expenses	**263 080**	**(16 851)**	**246 229**	**14.2%**
10% decrease in lapse rates	**307 205**	**(81 194)**	**226 011**	**4.9%**
5% decrease in morbidity and mortality rates	**243 710**	**(19 383)**	**224 327**	**4.1%**

* Includes Cost-of non-hedgeable risk.

Value of in-force sensitivity analysis at June 2024	Gross value of in-force* R'000	Cost of capital R'000	Net value of in-force R'000	% Change
Base	785 732	(43 437)	742 295	
1% decrease in the interest rate environment	756 036	(75 773)	680 263	(8.3%)
10% decrease in maintenance expenses	824 919	(40 610)	784 309	5.7%
10% decrease in lapse rates	814 112	(54 374)	759 738	2.4%
5% decrease in morbidity and mortality rates	855 915	(34 979)	820 936	10.6%

* Includes Cost-of non-hedgeable risk.

Value of new business sensitivity analysis at June 2024	Gross value of in-force* R'000	Cost of capital R'000	Net value of in-force R'000	% Change
Base	120 768	(21 784)	98 984	
1% decrease in the interest rate environment	135 109	(23 299)	111 810	13.0%
10% decrease in maintenance expenses	125 972	(21 587)	104 385	5.5%
10% decrease in new business acquisition expenses	147 803	(21 784)	126 019	27.3%
10% decrease in lapse rates	162 324	(35 163)	127 161	28.5%
5% decrease in morbidity and mortality rates	125 321	(21 941)	103 380	4.4%

* Includes Cost-of non-hedgeable risk.

Chair's review

The Group delivered another year of exceptional financial and operational performance in 2025. Building on the strategic and organisational momentum of previous years, we achieved new milestones in financial performance, market recognition, operational excellence, and disciplined capital allocation. The Group was recognised, together with its predecessor RMI Holdings, as the best-performing stock in terms of total shareholder return on the JSE over the five-year period from 2020 to 2025. This long-term outcome is testament to the Group's consistent operational execution, customer-centric culture and focused capital allocation.

Group operating profit grew by **29.4% to R6.1 billion**

Delivery of simplified organic strategy and record profitability

The Group's disciplined delivery of its organic growth strategy continued to yield results in 2025, with resilient profitability and meaningful operational progress across core business units. The strategic focus on organic expansion and taking advantage of the growth opportunities in its established operations is proving to be a robust strategy that plays to the strengths of the business.

Particularly pleasing is the improved cost efficiency observed across the Group and management's response towards structural cost reduction. Our cost-effective operating model is a distinguishing factor that drives our market competitiveness and demonstrates resilience through economic cycles.

Notwithstanding operational progress, various economic and environmental factors, such as fewer natural perils losses, high inflation and the slower than expected reduction in interest rates, contributed favourably to the Group's 2025 results.

Encouraging launch of OUTsurance Ireland

The launch of OUTsurance Ireland in May 2024 introduced an exciting new dimension to the Group's growth and diversification profile. Setting up a new retail insurance operation in an established market is a challenging endeavour and requires disciplined execution together with leveraging the experience of the management team. OUTsurance Ireland's encouraging early performance is reinforcing the robustness and portability of OUTsurance's core capabilities.

Systems modernisation

The Group continues to execute on the long-term and incremental systems modernisation programme which supports our long-term scalability and technological resilience. The Board is satisfied that the self-build approach to the project minimises the risk of operational disruption and contains the capital cost of the project.

The deployment of the modernised systems has so far demonstrated the cost efficiency potential of the new platform.

Capital efficiency and structural simplification

The improving ROE profile of the Group demonstrates the positive impact of strategic and structural simplifications delivered on over the last two years. During 2025, management delivered on the successful exits from BZI and other legacy investments.

Through structural simplifications which allowed for more efficient balance sheet management, capital was released to settle the debt facility deployed to fund OUTsurance Ireland sooner than expected.

Corporate governance and risk management

The Group continued to strengthen governance across all levels, with the following notable developments:

- The creation of the Group Technology Advisory Committee (GTAC), enabling deeper oversight of technology and system transformation across the Group.
- The split of the Audit, Risk and Compliance Committee into separate Board Audit (BAC) and Risk and Compliance (BRC) Committees, bringing more focused attention and resource depth to each area. Venessa and Hantie have stepped into the respective chair roles.

The Group Board actively engages with the subsidiary boards to ensure cohesion and fostering a culture of collaboration and best practice adoption across the Group.

Succession planning

We continue to prioritise executive and board-level succession planning as a core governance theme. The Board works closely with management to ensure that depth, diversity and readiness of talent are maintained in key leadership roles.

The Board would like to thank George, Murphy, and Buhle for their dedicated and long service to the Group over the years.

Culture and management

The Group is privileged to be led by a strong executive team, characterised by long tenure, deep institutional knowledge, and a consistent track record of operational excellence. Their ability to lead through complexity, while delivering sustained value creation remains one of OUTsurance's greatest strengths.

The Board views the stability and alignment within the senior leadership team as a core strategic asset, one that continues to shape our culture of performance, accountability, and innovation across the Group.

I also wish to congratulate Danie, named Netwerk24 South African CEO of the Year, reflecting the high-calibre leadership talent within the Group.

Regulatory environment

Operational resilience and systemic risk have become key themes in regulatory dialogue across all jurisdictions in which we operate. In response, the Group has remained proactive in managing regulatory relationships and ensuring alignment with evolving standards. Themes such as IT resilience, third-party risk, and cyber preparedness were focal points of regulatory engagement in 2025.

Looking ahead

We expect the economic backdrop to remain complex and uncertain, shaped by global trade dynamics, regional instability, and disruptive technological forces. The Group's focused business model and extent of internal operational control and flexibility has demonstrated the Group's adaptability and resilience to shield against economic uncertainty.

The Group is well positioned for continued growth. We remain confident in our ability to generate compelling outcomes in our core markets and sustain our unique competitive advantages embedded in our business model, underpinned by culture, operational excellence and disciplined execution, while continuing to invest in modernisation, system resilience and capability expansion.

Appreciation

On behalf of the Board, I wish to congratulate Marthinus for his leadership and relentless focus, as well as the management teams and employees across the Group for an exceptional financial performance. The team remains true to its promise of competitive prices, market-leading customer service and unquestionable trust.

Herman Bosman | Group Board Chair
10 September 2025

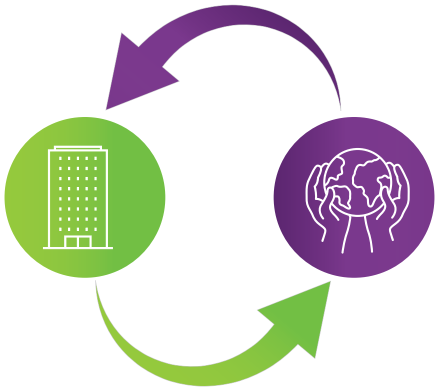
Environmental, Social and Governance Report 2025

(Incorporating the Social and Ethics Report)

Our sustainability strategy

At the heart of the Group's sustainability strategy lies the desire to be responsible, pragmatic and transparent in our efforts to identify sustainability-related matters, risks and opportunities, to understand and assess our impact with respect to environmental, social and governance-related (ESG) themes, whilst considering the interests of our key stakeholders. The process of monitoring and reporting on the ESG themes and our sustainability as a Group, requires assessments covering two dimensions, also known as the concept of double materiality:

1 the impact of business activities on the environment and society ("inside out")



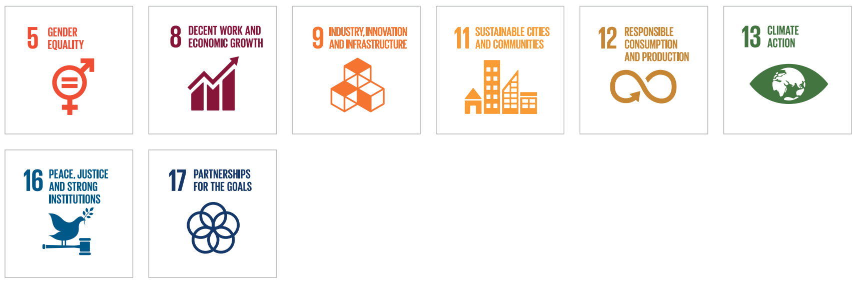
2 the impact of ESG related topics, risks and opportunities on our business ("outside in")

This report shows how our activities and initiatives linked to our sustainability strategy are supportive of the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 to be achieved by 2030.

Environment

Social

Governance



Our ESG and Sustainability Framework is summarised below which gives structure to the ESG report.

Our ESG and Sustainability Framework

Stakeholder engagement

- Stakeholder groups, how they are identified and purpose of engagement
- How we engage with and meet stakeholder needs and objectives

	ESG strategy dimension	ESG icon	Description of themes and associated initiatives	Enabling policies, strategies and plans	Governance, oversight and leadership	SDGs
Governance	Governance, oversight, accountability and independence	E 1 Page 62	• Board, board committee and management committee composition, governance and oversight ensuring strategy execution, effective control, accountability, ethical culture, stakeholder value, and setting strategic direction on sustainable goals, measuring execution against these goals • Executive remuneration linked to sustainability metrics, board and executive succession planning • Policy Framework and Register with formal policy review cycle and delegated approvals. Training, awareness and oversight • Effectiveness evaluations of boards, board committees and control functions • Board and committee oversight of sustainability-related impacts, risks and opportunities including processes for integrating sustainability issues into the overall governance processes, strategy, decision making, risk management and reporting	Charters of Board and Committees, Governance Framework, Delegation of Authority, Fit and Proper Policy, Internal Controls System Policy, Succession Policy, ESG Goals included in senior management bonus score cards, Share Trading and Price Sensitive Information Policy	• Board • Social and Ethics Committee (SECom) • Board Risk and Compliance (BRC) Committee • Board Audit Committee (BAC) • Remuneration Committee (RemCo) • Nominations Committee (NomCo) • Group Strategic Committee (StratCo) • Executive Committee (EXCO) • Group Technology Advisory Committee (GTAC) • Internal Risk Committee (IRC) • Combined Assurance Forum • Fraud Focus Forum	5 Gender equality 8 Decent work and economic growth 9 Industry, innovation and infrastructure
	Risk management, control, reporting and transparency	E 2 Page 75	• Group risk management practices and responsibilities within the ambit of the Risk Management Strategy and Framework and risk appetite. Training and awareness • Identify and respond to material risks and opportunities • Key risk indicator monitoring. Key Performance Indicators (KPIs) impacting remuneration • Organisational resilience and sustainability: sustainability-related impacts, risks and opportunities integrated into management processes • Reporting – internal and external. Public disclosures on material sustainability matters • Effective control functions: Risk Management, Compliance, Internal Audit and Actuarial Control • Combined Assurance Model offering multiple lines of defence • Quality, independent and effective audits. Internal Audit review of control functions • Compliance with laws and regulations • Financial crime risk management, anti-money laundering compliance, awareness and training • Membership of associations or industry bodies • Tax compliance and transparency	Governance Framework, Policy Framework, Remuneration Policy, Group Risk Management Strategy and Framework, Risk Appetite Framework (RAF), Internal Financial Controls (IFC) Framework, Combined Assurance Forum Charter, Internal Control System Policy, Compliance Charter, Compliance Manual, FICA RMCPs,Internal Audit Charter, Quality Assurance Charter, Group AML and Financial Crime Policy, Organisational Resilience Policy and Framework, Business Continuity Management Policy (BCP), Tax Risk Policy		11 Sustainable cities and communities 12 Responsible consumption and production 13 Climate action 16 Peace, justice and strong institutions 17 Partnerships for the goals
	Ethics	E 3 Page 79	• Risk and corporate culture linked to values in Risk Management Strategy and Framework • Ethics and financial crime risk managed: fraud, bribery, corruption, anti-competitive conduct or funding of terrorist activity • Internal and external whistle-blowing platforms. Material incidents disclosure • Gifts and conflicts of interest monitoring • Training and awareness	Ethics Policy, Debarment Policy, Social Media Policy, Employee Gifts and Conflict of Interest Policy, Fit and Proper Policy, Fraud Risk Management Policy, Whistle-blowing Policy, Code of Conduct		

Our ESG and Sustainability Framework *continued*

ESG strategy dimension	ESG icon	Description of themes and associated initiatives	Enabling policies, strategies and plans	Governance, oversight and leadership	SDGs
Social – Employees	E 4.1 Page 81	• Job creation, employee value proposition • Labour relations • Fair remuneration practices • Recognition and reward programmes • Values and Values-based Leadership Framework • Programmes for employees to speak out • Voluntary and involuntary turnover (rates)	Recruitment Policy, Remuneration Policy, Occupational Assessment Policy, Disciplinary Philosophy, Leave Policy, Harassment Policy, other related policies	• Operational Committee (OPSCO) • EXCO • IRC • SECom • Other management committees	1 No poverty 3 Good health and well-being 8 Decent work and economic growth
	E 4.2 Page 84	• Workplace diversity and inclusion – leadership and oversight • Diversity and inclusion programmes and data across different levels of seniority • Transformation • Employment Equity (EE)	Transformation Policy and Plan, EE Policy and Plan, Disability Policy, Discrimination Policy, Harassment Policy, other related policies	• Transformation and EE Forums • IRC • StratCo • EXCO • SECom • BRC Committee • Board	5 Gender equality 10 Reduced inequalities
	E 4.3 Page 87	• Workplace health and safety (physical health and safety) including data • Employee wellbeing programmes including physical, mental and financial wellbeing	Health and Safety Policy, BCP and Plan, Pandemic Plan, Flexible Work Policy, Smoking Policy, other related policies	• Occupational Health and Safety Committee • IRC • SECom • BRC Committee	3 Good health and well-being
	E 4.4 Page 89	• Human Capital development: induction, training and development programmes • Study support, career days, skills developed, learnerships and internships • Performance reviews linked to career development	Learning and Development Policy	• OPSCO • IRC • SECom • Other committees	4 Quality education

Our ESG and Sustainability Framework *continued*

	ESG strategy dimension	ESG icon	Description of themes and associated initiatives	Enabling policies, strategies and plans	Governance, oversight and leadership	SDGs
Social continued	**Supply chain and distribution**	E 5 Page 92	• Number of service providers and onsite contractors • B-BBEE spend ratio, diversity and inclusion in procurement practices and in supply chain • Labour and human rights, freedom of association, health and safety, processes and policies against modern slavery, child labour, forced or compulsory labour • Treating suppliers fairly • Platforms and channels for clear communication, fast payments and feedback • Service provider performance – customer satisfaction index (CSI) • Supplier development programmes	Transformation Policy, Procurement Policy, Employee Gifts and Conflict of Interest Policy, Contract Risk Management Policy, other policies in the Group around human rights and slavery, forced labour, freedom of association, health and safety	• Transformation Forum • Claims EXCO Sub-Committee • SteerCo's • Actuarial Forums • Procurement Forums	2 Zero hunger 4 Quality education 8 Decent work and economic growth 9 Industry, innovation and infrastructure
	Customers, products and services	E 6 Page 96	• Building our customer base: in-force policies and rewarding loyalty • Affordable and accessible products and services • Product Design and Development Strategy • Customer service and distribution channels • Responsible marketing campaigns • Customers: awesome service initiatives and reporting • Treating customers fairly (TCF) • Independent dispute resolution • Customer privacy and data security controls, training and programmes • Cybersecurity controls, structures and programmes	Claims Management Framework, Complaints Management Framework, Data Management Framework, IT and Cybersecurity Policies, Cloud Strategy Framework, Advertising and Marketing Policy, Data Privacy and Information Security Policies, Product Design and Development Strategy	• OPSCO • EXCO • IRC • SECom • BRC Committee	1 No poverty 3 Good health and well-being

	Community	E 7
		Page 101
			• Consumer education
			• Corporate social investment projects – strategic pillars:
			  • Animal welfare
			  • Community projects
			  • Education (infrastructure)
			  • Environment
			  • Food security
			  • Health
			• Pointsmen sponsorship project
				Staff Helping SA OUT (SHSAO) and Youi@Hand strategies	• OPSCO
					• EXCO
					• IRC
					• SECom
						1 No poverty
						2 Zero hunger
						3 Good health and well-being
						4 Quality education
						6 Clean water and sanitation
						11 Sustainable cities and communities

Our ESG and Sustainability Framework *continued*

	ESG strategy dimension	ESG icon	Description of themes and associated initiatives	Enabling policies, strategies and plans	Governance, oversight and leadership	SDGs
ENVIRONMENTAL (TCFD Structure)	Governance of climate-related risks and opportunities	E 8 Page 106	• Board and board committee oversight of climate-related risks and opportunities • Management's role in assessing and managing climate related risks and opportunities	Climate Change Resilience Strategy and Roadmap (CCRSR), Climate Risk and Environmental Sustainability Policy (CRESP)	• IRC • Climate Risk Resilience Committee (CRRCo) • StratCo • SECom • Board	
	Strategy – climate adaptation and resilience	E 9 Page 108	• The Climate Change Resilience Strategy and Roadmap (CCRSR) is our version of a "just transition plan" • Climate adaptation and resilience: climate-related risks and opportunities that could affect our prospects, reporting and disclosure requirements are identified and considered over short, medium and long term horizons • The impact of climate risks and opportunities on the business, strategy and financial planning • Physical risk, resilience and opportunity assessments • Noting physical climate events that impacted assets, disrupted business or value chain • Scenario analysis, stress testing – the resilience of our strategy	Group Strategy, Response to Climate Related Risks, Own Risk and Solvency Assessment (ORSA) Policy		
	Risk management of climate-related risks	E 10 Page 111	• Manage, monitor and report on relevant climate risks and build climate resilience • Processes to identify, assess and manage climate risks are integrated into risk management	Risk Classification System, Group Risk Management Strategy and Framework, RAF, Risk Registers		
	Environmental and climate-related reporting, metrics and targets	E 11.1 Page 112	• Reporting through narrative, targets and metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management			
		E 11.2 Page 113	• Long-term overall net-zero commitment by 2050. Aiming for net-zero by 2050, supporting efforts for the reduction in greenhouse gas (GHG) emissions to help limit global warming to below 1.5°C. Our ambition is to reduce emissions by 50% by 2030 on our journey to net-zero by 2050	CCRSR, CRESP		
		E 11.3 Page 113	• Own operations. Minimising own operations Scope 1, 2 and 3 GHG emissions. Defined goals plus sustainable energy, water usage and waste management solutions are measured and reported. 2050 target with interim targets that facilitate continuous progress. Carbon footprint report	CRESP, CCRSR, Flexible Work Policy		

Our ESG and Sustainability Framework *continued*

ESG strategy dimension		ESG icon	Description of themes and associated initiatives	Enabling policies, strategies and plans	Governance, oversight and leadership	SDGs
ENVIRONMENTAL (TCFD Structure) continued	**Environmental and climate-related reporting, metrics and targets**	E 11.4 Page 113	• Supply chain. Existing claims supply chain management practices to be augmented. Supply chain ESG Strategy developed. Educate and support service providers (SPs) and contribute towards decarbonisation beyond our own operational footprint	Procurement Policy, CCRSR	• IRC • StratCo • SECom • CRRCo • BRC Committee	6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 15 LIFE ON LAND
		E 11.5 Page 112	• Underwriting and investments. Stakeholder education to manage climate-related risks and drive change, supporting customers to decarbonise their own activities through the products and services we offer. Recognising the importance of Sustainable Insurance. Our strategy for responsible investing leverages off the United Nation's Principles for Responsible Investing (PRI) while balancing the Group's capital management	CCRSR, Underwriting, Reinsurance and Investment Policies	• IRC • BRC Committee • SECom • StratCo • CRRCo • Reinsurance Committee • Asset Liability and Capital Committee (ALCCo)	
		E 11.6 Page 120	• Natural Capital and Biodiversity. The risk of nature loss. "Nature and Climate are two sides of the same coin". Minimising any negative impact on nature. Considering the goals of the Global Biodiversity Framework (GBF) and the reporting guidance of the Taskforce for Nature-related Financial Disclosures (TNFD) Framework • Metrics around recycling, water management, waste management, SHSAO environmental projects, paperless environment relevant to deforestations, water supply and impacts on nature	CCRSR, SHSAO Strategy	• IRC • CRRCo • StratCo • SECom	

Our stakeholder engagement

Our relationships with key stakeholder groups are critical to our success as a business. Mutual and sustainable value creation is achieved by meaningful engagements with our stakeholders to understand and respond to their needs. An ever-evolving business environment necessitates the pro-active identification of potential challenges, with appropriate remedial responses.

Our people
(permanent and temporary employees)

Material needs

- Great company to work for
- A safe, healthy, respectful, diverse, equal and inclusive work environment
- Open and honest communication
- Innovative culture
- Recognition and fair remuneration
- Protection of human and labour rights
- Training and career development opportunities
- Flexible working arrangements
- Wellbeing support

How we engage

- Induction and on-boarding
- Various initiatives to support holistic wellbeing, including employee assistance programmes
- Regular engagement with management
- Regular surveys and focus groups (ad hoc for OUTsurance Ireland)
- Internal communication, engagement and events
- Digital engagement and communication platforms
- Committees, forums and working groups
- Training, recognition and development programmes
- Career information sessions and workshops to aid career planning (planned for OUTsurance Ireland)
- Team building events

Added value

- Increased employee satisfaction measured through positive value scores
- Access to employee benefits
- Improved employee longevity and retention
- Increased employee engagement
- Fostering an innovative culture
- Continued fair remuneration outcomes for employees
- Enhanced capability and growth through training and development programmes
- Growth opportunities as a result of internal mobility and promotion
- Access to flexible work arrangements (where applicable) to support work-life integration
- Better customer outcomes as a result of a values-led and engaged workforce

Key challenges

- Employee mental health and wellbeing
- Attraction and retention of talent in key areas
- Flexible work practices that balance employee, operational and workplace culture needs
- Scaling leadership and management capability
- OUTsurance SA's transformation and Employment Equity (EE) as a key strategic people focus area
- OUTsurance Ireland's key dependency on individual roles due to business scale

Response to key challenges

- Improved employee assistance programme offering and strengthening mental health awareness initiatives
- Strengthening employee value proposition and employer branding to attract and retain talent
- Consistent and fair processes for managing flexible work requests
- Improvement of leadership development programmes and investment
- OUTsurance SA revised EE plans
- OUTsurance Ireland increased headcount in line with company expansion

Our customers (existing and prospective customers, including individuals and businesses)

Material needs

- Value for money products and services, that are competitive and provide tangible benefits, including to financially vulnerable customers
- Customer support in emergencies
- Simplified, innovative and relevant insurance products
- Fair treatment and awesome service
- Value added digital services

How we engage

- Call centres and face-to-face employees
- Policy and contract documentation
- Customer satisfaction surveys
- Social media and advertising
- Email, SMS and in-app communications
- Youi mobilised claims teams to Insurance Council of Australia (ICA) recovery centres during catastrophe events

Added value

- Product range includes various types of products and cover, meeting the diverse needs of customers, including financially vulnerable customers
- Access to products with built-in emergency support
- OUTsurance SA and Ireland provide an OUTbonus to qualifying customers
- Product document reviews support the objective of clear, easy to understand documents by clarifying what is covered, refining language, and enhancing overall readability and informed decision making
- Elevated customer satisfaction, increased value and longevity
- Continued provision of awesome service and contact during heightened volume catastrophe events
- Multichannel accessibility allowing for easier access to information and assistance

Key challenges

- Lapsing / cancelling of cover due to financial pressure
- Youi sees impact of climate risk on affordability and underwriting criteria in high-risk areas
- OUTsurance Ireland's initial conservative underwriting strategy

Response to key challenges

- Review customers' portfolios and restructure cover
- Finding innovative ways to maintain affordability of insurance without compromising critical insurance cover offered to clients
- Up to date product documents are provided that note and explain any changes in cover
- Youi's participation in industry-wide response to lobby government, ensuring all stakeholders are involved
- OUTsurance Ireland's continued optimisation of underwriting footprint

Our stakeholder engagement *continued*

Our service providers (service providers and suppliers)

Material needs	How we engage	Added value
• Access to market and fair allocation of work • Prompt and accurate payment • Clear feedback on business performance • Ease of communication, including digitisation and systems integration • Collaboration to address supply chain challenges, including service excellence to customers • OUTsurance SA supplier development for inclusion in supply chain	• Digital channels for quoting, supplier claims workflow and self-payment processes (OUTsurance Ireland in development) • New supplier due diligence processes, induction and process updates • Electronic communication • OUTsurance SA and Youi's dedicated supplier relationship managers. OUTsurance Ireland provides local management of Dublin service providers (SPs) with direct access to Head of Claims • OUTsurance SA and Youi's automated work allocation model. OUTsurance Ireland follows fair work allocation practices • OUTsurance SA and Youi organise focus groups and awards events • OUTsurance SA's enterprise and supplier development programme	• OUTsurance SA's annual Service Level Agreement review provides access to market • OUTsurance Ireland introduced 36 month contracts for launch phase to ensure adequate amount of work undertaken prior to contract renewal • Fair distribution of work that promotes competition and avoids collusion • Accurate and timeous payments to suppliers improves SPs' cashflow • OUTsurance SA and Youi supply monthly data to SPs to provide them with valuable insight into their performance and processes

Key challenges	Response to key challenges
• Keeping claims costs competitive • Access to skilled labour • Growing demand for data and systems integration, technological advancement • Heightened regulatory scrutiny and compliance requirements • Climate change risk awareness and impact	• OUTsurance SA and Youi calibrated automated allocation system to incentivise cost effective repairs while ensuring great service outcomes; scale creates procurement efficiency. OUTsurance Ireland expanded their preferred SPs, optimising their supply chain to ensure higher volumes to achieve discounting while balancing the need to support transformation efforts • OUTsurance SA and Youi are leveraging partnerships with voluntary and statutory bodies and supplier databases to find SPs with qualified and trained staff. OUTsurance Ireland prioritised building preferred SPs breadth to mitigate concentration risks • OUTsurance SA and Youi's single integrated claims management system reduces interfaces and data complexity. Skilled analytics personnel support business decisions. OUTsurance Ireland developed its core claims system with future iterations to include SP supporting tools • Enhanced application and renewal process to include regulatory documents applicable to qualified artisans, to ensure the preferred SPs comply with the regulatory requirements (OUTsurance Ireland in development) • Supply Chain ESG strategy focuses on education and creates awareness amongst suppliers to take ownership of their respective sustainability journeys

Our community (communities in which the Group's offices operate, including charity organisations)

Material needs	How we engage	Added value
• Responsible corporate citizenship, contributing positively and practically to social, charitable and environmental matters • Access to insurance services • Consumer education • Employment opportunities	• Various community involvement projects, enabling staff collaboration • Sponsorships, community events and activations • Advertising and marketing • Social media contact • Opportunities for community partners to engage with the business • OUTsurance SA's Pointsmen • OUTsurance SA's Internships • Consumer education via various channels	• Giving back to the community via donations and volunteering • OUTsurance SA follows effective strategies aimed at minimising our environmental footprint, including environmental clean-up projects • Maintain a positive brand presence in the community • Empowering consumers with information around key financial topics as part of consumer education • Creating job opportunities • Enhancing employee value proposition by facilitating contributions to the community

Key challenges	Response to key challenges
• Effectively organising and communicating activities to encourage collective involvement • Identifying and facilitating ongoing partnerships with non-profit organisations and communities across different territories • OUTsurance Ireland establishing a community involvement strategy • Effective face-to-face consumer education engagements by OUTsurance SA	• Leveraging internal communications channels to amplify the array of community and contribution opportunities in a timely and informed manner, including feedback upon finalisation of projects • Development of and execution on a community strategy and community partnership approach to ensure relationships are well managed and new opportunities are considered based on a framework • OUTsurance SA developed Dark Ad posts to increase engagement on consumer education, by reaching the intended audience • OUTsurance SA introduced social media and radio engagements with communities for consumer education

Our stakeholder engagement *continued*

Government, regulators and industry bodies (regulators, industry bodies, government departments, associations and Ombud scheme)

Material needs

- Comply with laws, regulations, standards, guidelines and codes of conduct
- Timely regulatory reporting including breach reporting
- Address regulatory information requests
- Timeous payment of fees, levies and taxes
- Resolution of regulatory complaints
- Compliance with evolving regulatory landscape, active participation in regulatory engagements and consultation
- Transparent communication to the benefit of the industry and consumers

How we engage

- Engagement through various monthly and quarterly committee, board and forum meetings
- Supervisory meetings with various regulators
- Providing appropriate information in regulatory returns and reports
- Providing input on regulatory information requests
- Dedicated delegations for direct liaison with Ombud schemes, regulatory and industry bodies
- Early engagement on matters to ensure constructive and open communication to regulators

Added value

- Implementation of regulatory changes
- Appropriate and consistent oversight of regulatory activities
- High level of cooperation
- Healthy and transparent external relationships
- Constructive engagements with regulators
- Contribute to the design and content of new laws, regulations, standards and codes of conduct
- Positive engagement with regulators has led to positive feedback on regulatory activities
- These regular interactions support a risk and compliance aware culture

Key challenges

- The volume of non-routine regulatory developments and activities
- Obtaining the necessary balance between normal business activities and changing intensified regulatory environment

Response to key challenges

- Membership of key industry bodies assists to provide meaningful feedback on regulatory change
- Proactively tracking regulatory changes to continuously align operational processes to changing requirements, as and when introduced
- Regulatory affairs function within Legal and Governance departments to support on-going regulatory correspondence and engagement, including data requests
- Open communication with internal stakeholders on upcoming matters for prioritisation and planning
- Early and proactive engagement
- Clear roles and responsibilities throughout the business
- Awareness and training throughout the business

Our providers of capital (existing and potential)

Material needs

- Trusted and experienced management team
- Sustainable returns on investment
- Quality and predictable earnings
- Growth strategy balanced with a sound risk appetite
- Resilient balance sheet
- Sound corporate governance and transparency
- An ethical and effective Board

How we engage

- In-person and virtual one-on-one meetings with the Group CEO and Group CFO
- Annual and interim financial results presentations
- Stock Exchange News Service (SENS) announcements and market updates
- Investor conferences with institutional investors
- Annual Integrated Report
- Annual General Meeting
- Media interviews
- Responding to ad hoc investor enquiries

Added value

- Align our long-term incentive plans with shareholder interests
- Focus on delivering on the business strategy in the short term and long term
- Create predictable and sustainable financial value

Key challenges

- Global economic uncertainty related to changes in the global trade landscape and the impact that it may have on economic growth, inflation and the interest rates
- Global geopolitical uncertainty linked to ongoing wars and unrest
- Local economic and political uncertainty in South Africa related to instability in government and its impact on markets

Response to key challenges

- Geographic diversification of the Group through a strong growth strategy at Youi and the launch of OUTsurance Ireland
- Exercise capital discipline by discontinuing new ventures that will not achieve target capital returns
- Maintaining a strong capital position and disciplined risk selection
- A prudent reinsurance strategy that provides for balance sheet stability and limiting income statement volatility that arises from natural events

Our governance

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

The Board's role in ethical oversight and leadership

The OUTsurance Group Limited Board of Directors (the Board) plays a central role in ensuring ethical, effective, and forward-looking governance. In line with the Group's governance framework, the Board is accountable for setting strategic direction, overseeing performance, and embedding an ethical culture across the Group.

The Group's approach to ethical leadership is rooted in our commitment to upholding the highest standards of values and ethics across our organisation.

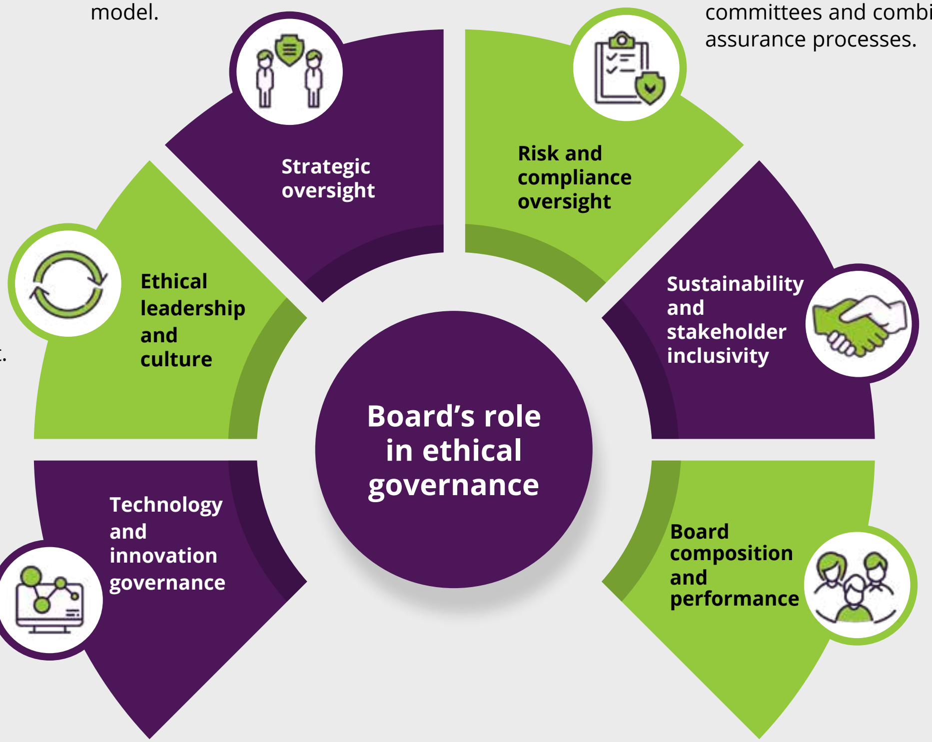
Ethical and effective leadership in action

Directs and approves the Group's long-term strategy and risk appetite, ensuring alignment with values and purpose-driven operating model.

Ensures the effectiveness of enterprise risk management, regulatory compliance, and internal control systems through its audit and risk committees and combined assurance processes.

Champions an ethical tone from the top, ensuring that values-based leadership, fairness, and integrity are embedded in decision-making and stakeholder engagement.

Guides the Group in achieving sustainable value creation and transparent stakeholder engagement, aligned with global standards and sustainability frameworks.



Provides oversight of digital transformation and technological investments, ensuring they are implemented responsibly, securely, and with future resilience in mind.

Ensures that the Board is diverse, independent, and skilled, supported by regular evaluations, succession planning, and continuous development initiatives.

E 1

Our leadership

The Board

The Board is accountable for the governance and strategic direction of the Group and is committed to upholding the principles of good corporate governance ensuring transparent, ethical and effective leadership that supports the delivery of the Group's strategy. The Board acknowledges its ultimate responsibility for the performance, sustainability and long-term value creation of the Group. It oversees the implementation of the business objectives and strategies for achieving those objectives, considers the long-term financial soundness of the Group and individual entities within the Group and drives the sustainable growth of shareholder interests. The Board ensures that their activities are in line with best practice and that the conduct of all employees has the fair treatment of customers at heart. The Board has effective control over the organisation and ensures business accountability through full and unrestricted access to management, information and property.

The Board's effective leadership and governance result in strong performance across financial and non-financial strategies, the embedding of an ethical, inclusive and diverse culture that reflects responsible corporate behaviour, alignment and engagement with stakeholders, responsible remuneration practices aligned with strategy, regulations, and shareholder interests, a commitment to responsible corporate citizenship and robust control and compliance with regulatory standards and expectations.

The Board ensures that the Group maintain appropriate governance and internal control systems to remain compliant with the provisions of the Companies Act and its associated regulations, the JSE Listing Requirements (LR) (as amended), King IV™ Report on Governance for South Africa Corporate Governance 2016 (King IV™[1]), the Memorandum of Incorporation, and the Code of Good Governance as well as the various industry specific regulatory requirements of all the jurisdictions in which we operate.

Roles and responsibilities

In alignment with King IV™ principles, the Board is guided by a formal charter which provides it with further responsibilities to:

- Ensure that the process of corporate governance is consistent with the nature and complexity of the Group's activities and the inherent risks therein
- Set and steer the Group's strategic direction and vision by formulating, approving, and overseeing, in conjunction with management, strategic plans, material policies and processes to deliver the strategy
- Ensure that the executive management sets the tone for good governance and are committed to full compliance with all applicable laws and regulations, codes and standards
- Regularly review the strategic objectives to ensure it continues to be consistent with broader stakeholders' interests
- Serve as the focal point and custodian of corporate governance and establish high ethical standards and to hold management accountable to those standards
- Set and test the ongoing adherence to the Group's values and culture and promote an open, accountable work environment in which employees who communicate concerns about illegal behaviour are protected from occupational detriment
- Establish and constitute committees to advise and support the Board in execution of their duties
- Oversee management's implementation and execution of the approved strategy and regularly review performance against the strategy
- Review the quarterly reports prepared by management to monitor operational and management performance
- Ensure that the Group has the necessary skills to operate the business efficiently and effectively and that directors have diverse skills, experience and perspective.

The Board is satisfied that it has fulfilled its responsibilities in accordance with the Board Charter during the year under review.

In performing its oversight responsibilities, the Board is supported by the respective insurer boards and board committees. The chairs of the board committees provide feedback to the Board on deliberations and make recommendations to the Board on matters for approval.

The Company Secretary is responsible to the Board for ensuring that proper board procedures are followed and reviewed as per the Board Charter, policies and procedures of the Group. The Company Secretary provides guidance and support to the Board in discharging their responsibilities and advises on business ethics, good governance and changes in legislation. An arm's length relationship exists between the board members and the Company Secretary.

Delegation of authority

The Board delegates its authority in accordance with the Delegation of Authority (DOA) framework, which is regularly reviewed and approved by the Board. This delegation supports the effective and efficient management of the Group's day-to-day operations. In addition, other governance policies and company procedures are maintained in a central register and are subject to regular review and approval by the relevant governance structures to ensure continued alignment with best practices and regulatory requirements.

A Group Governance and Collaboration Framework (GCF) was developed for the governance oversight roles of the Board as it relates to the activities of the subsidiary entities within the Group. The regulated entities in the Group have independent boards and comply with regulatory prudential and conduct standards applicable in the respective countries. The Group GCF does not impede on the independent governance of regulated subsidiaries, it establishes a mechanism for collaboration, oversight and coordinated material decision making which is reasonably expected in a controlling shareholder construct. It enables OHL to execute its responsibilities in compliance with its regulatory responsibilities as an insurance group controlling company.

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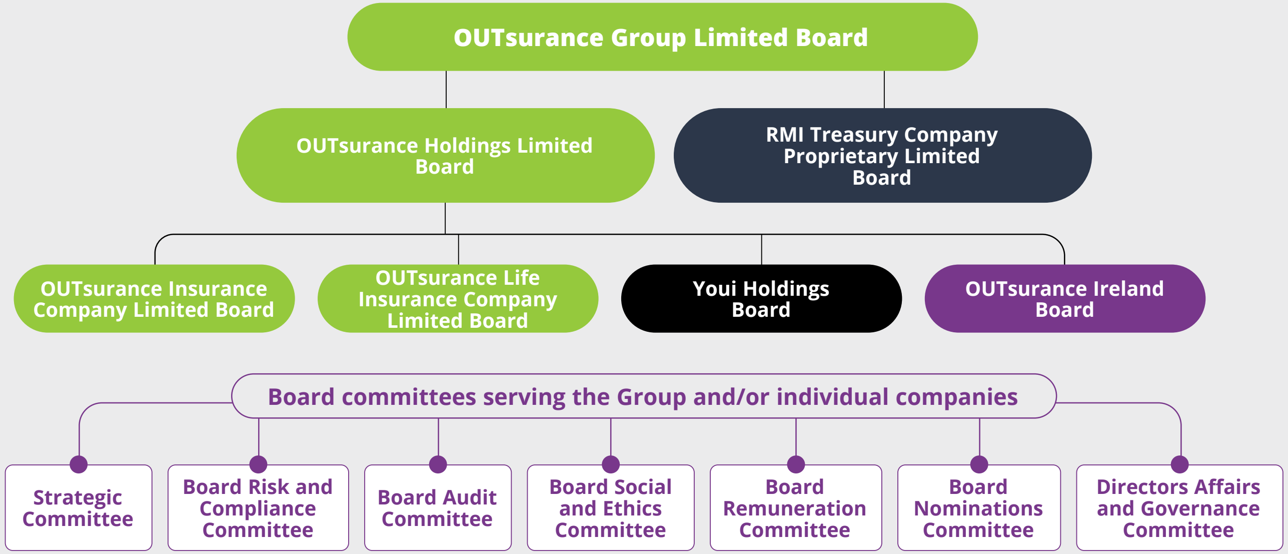
Our leadership *continued*

Insurer and licenced entities' boards and board committees

The Group's performance in respect of financial and non-financial objectives is overseen by the respective boards and board committees in the Group as depicted below:



The Audit, Risk and Compliance (ARC) Committee was divided into two separate committees during the year namely, the Board Audit Committee (BAC) and the Board Risk and Compliance (BRC) Committee with separate chairpersons and charters.

The board and management committees are established to ensure effective governance and oversight of insurers and other licenced entities within the Group's operations in South Africa, Ireland and Australia, and ultimately report directly to the Board. Youi and OUTsurance Ireland have separate Board Risk and Board Audit Committees. These committees play a crucial role in facilitating the fulfilment of specific board responsibilities and offering specialised, dedicated and skilled focus areas. The board committees comprise the appropriate resources, skills, experience, diversity, independence and authority to effectively carry out their duties.

Board and committee evaluation

The Group conducts comprehensive performance evaluations on an annual basis. The evaluations include the overall performance of the Board, the Chairperson and each individual board member, board committees, Company Secretary and control functions. The overall outcomes for the year under review were positive and no material concerns were raised. The feedback received indicated that the Board and the board committees are operating effectively, and all the members possess the appropriate skills, knowledge and experience. The results of the Chairperson and the heads of control functions indicated that they fulfilled all their duties and obligations in accordance with regulation and are fully supported by the Board. The directors confirmed that the Board has established high ethical standards and that board reports were comprehensive addressing all pertinent aspects of the business.

The board appointed Mr Schalk Human, MCom (Accounting), CA(SA), as the Company Secretary. The BAC and the BRC Committee, on behalf of the Board, reviewed the performance of the Company Secretary and found that he has the requisite competence, experience, stature and independence to fulfil his role and recommended his ongoing appointment as Company Secretary.

Declaration of interest

The directors of the Board are required to ensure that any conflicts of interest are disclosed to the Board at the earliest opportunity to declare any interests that may give rise to a potential or perceived conflict. These include multiple directorships, business relationships or other circumstances that could interfere with the exercising of independent judgement and objectivity in decision making considering the interests of the Group. Board members are given an opportunity at the beginning of each board meeting to declare any conflict of interest in respect of matters on the agenda. The Company Secretary maintains a register of declared interests which is updated regularly. To drive transparency and independence, the charters of the Board and board committees set out the principles for the identification, disclosure and management of these interests.

Our leadership *continued*

Board committee key achievement areas

JSE Listing

Achieved in 2025

The Board monitored the JSE listing to ensure sustained compliance with the JSE LR, other regulatory requirements and shareholder expectations.

Remuneration practices and principles were aligned across the Group's geographies and successfully transitioned to a more conventional Conditional Share Plan scheme.

Focus areas for 2026

JSE Listing and governance

- Monitor the JSE listing compliance, maintain a superior rating and focus on organic growth.
- Maintain robust governance and oversight structures to ensure stakeholder interests are protected.

Focus on ESG, climate change and sustainability

Achieved in 2025

The Board enhanced its focus on the integration of ESG factors across various areas of the business, organisational resilience, Climate Change Resilience Strategy and Roadmap (CCRSR), associated risks and opportunities.

The Board invested in meaningful projects aimed at making positive contributions to the communities we operate in.

ESG, climate change, resilience and sustainability

- The execution of ongoing projects which support the CCRSR and our contributions to a sustainable future whilst limiting our impact on the environment.
- Projects that mitigate sustainability-related risks, support the long-term strategic goals, and organisational resilience.
- Continuation of efforts around evolving sustainability, climate and nature related disclosures and reporting.

Core Systems modernisation

Achieved in 2025

The Board focused on enhancement of the core insurance system for a more flexible and cost-efficient infrastructure. OUTsurance Ireland utilises the platform and the sales functionality in OUTsurance SA was successfully migrated.

Technology strategy and cyber security

- Ongoing enhancement, modernisation and standardisation of the core systems, data structures and platforms.
- The completion of the data migration process and integration of work management systems and operational systems.
- Review, adapt and monitor the effectiveness of the Group Cyber Security Strategy and Framework.

Regulatory compliance and risk management

Achieved in 2025

The Board successfully monitored changing regulations and the impact on the Group's risk profile and ensured compliance and resilience across geographies together with proactive engagement with stakeholders. Risk management and risk appetite frameworks across the Group were reviewed, uplifted and approved.

Focus areas for 2026

Risk Management and Compliance

- Appropriate response to material emerging and existing risks and opportunities to the business.
- Ongoing identification of regulatory changes and their impact on the Group's risk profile to ensure that the business is prepared for compliance.
- Regular reviews of risk appetite frameworks across the Group to ensure they are fit for purpose.
- Mitigating the risk of regulatory non-compliance always remains a focus area.

International expansion – OUTsurance Ireland

Achieved in 2025

Following the official launch of OUTsurance Ireland in May 2024 the Board continued to closely monitor the progress and meeting all regulatory requirements.

Geographical diversification execution

- Continue to monitor OUTsurance Ireland's progress to ensure operations are performing in line with expectations, business plan targets, and market experience to validate pricing and underwriting control. The growth will include creating sustainable and meaningful jobs.

Great company to work for

Achieved in 2025

The Board prioritised the attraction and retention of top talent and provided ongoing support for employee wellness initiatives with efforts to enhance diversity, focus on EE, and prioritise internal career development.

Talented and diverse teams and leaders

- Projects focusing on people and culture, attracting and retaining top talent and entrepreneurs who align with the Group's values, high-performance culture and Leadership Framework.
- Monitor results of initiatives to enhance diversity and EE, to attract and retain graduates in STEM related skills.

Committees: Board BAC SECom RemCo BRC NomCo

Our leadership *continued*

Succession planning

Achieved in 2025

The Board reviewed and updated succession plans of the Board and executive management in all geographies within the Group.

Focus areas for 2026

Board and senior management succession plans

- Maintain and ensure regular updates of effective succession plans for executive management, board members and chairpersons of boards and committees.

Trusted brands and awesome customer service

Achieved in 2025

The Board prioritised incremental improvement maintaining leading customer outcomes.

Focus areas for 2026

Service and Trust

- Projects across the Group focussing on operational excellence, continuous improvements and strong relationships with all stakeholders to maintain trust and loyalty.
- Sustained efforts to ensure positive impacts on our communities where we operate.

Reinsurance landscape

Achieved in 2025

The Board focused on suitable reinsurance programmes for both South Africa and Australia considering the hard global reinsurance market at the start of the year.

Focus areas for 2026

Reinsurance and catastrophe response

- Volatility in weather patterns, earnings, reinsurance terms and pricing are interconnected, requiring sustained focus on appropriate reinsurance resources, relationships, programmes, capital and underwriting planning across all geographies in the Group.
- Linked to the above, are superior claims management frameworks, maintained to cater for unpredictable claims volumes.
- Given the nature of our business and uncertain future experience, these remain focus areas.

Focus on strategic organic growth

Achieved in 2025

The Board had oversight of the organic growth within the strategic focus areas of the Group, which included the oversight of the establishment and launch of OUTsurance Ireland.

Focus areas for 2026

Organic growth, simplification and efficiencies

- Ongoing exploration of organic growth opportunities in South Africa, Australia and Ireland.
- Simplification of business, products, processes, distribution and services and improvement of efficiencies remain core objectives.
- Identify further monetisation opportunities for non-core assets.

Committees: Board BAC SECom RemCo BRC NomCo

Board meetings

The Board met **4** times during the period under review

The meeting attendance ratio for the year was **100%**

The Board's strategy session provides the Board with the opportunity to deliberate the Group's strategy, the execution thereof, and approve strategic plans and adjustments.

Board composition

The Board comprises 13 members, with a sufficient number of non-executive, independent and executive directors to promote objective decision making. The roles of the Chairperson of the Board and the Group CEO are separate.

The composition of the Board is reviewed regularly to maintain its overall effectiveness, maximise the benefit of its skillset and director experience and ensure a balance of authority.

The composition and size of the Board is considered appropriate given the nature, scale and complexity of the business. Due consideration is given to ongoing succession planning in line with the Succession Policy, including for long-serving board members or board members approaching retirement age. The Board ensures that through its arrangements for delegation to board committees, it promotes independent judgement, assists with the balance of power and the effective discharge of duties. The Board is satisfied that there is no conflict of interest which affects their independence and prevents them from acting in the best interest of the Group.

The Board would like to thank Messrs George Marx, Murphy Morobe, and Ms Buhle Hanise for their dedication and contribution over the years and wish them well in their future endeavours.

Non-executive directors

Mr Herman Bosman || *Chairperson*

BCom (Law), LLB, LLM, CFA

Appointed:
2 April 2014 5 November 2015

Appointed as Chairperson:
1 July 2020 1 December 2022

Herman was with Rand Merchant Bank (RMB) for 12 years and ultimately headed up its corporate finance practice between 2000 and 2006. He returned to the group in 2014 as CEO of RMB Holdings and RMI Holdings after serving as CEO of Deutsche Bank South Africa from 2006 to 2013.

Mr Jan Durand

BAcc (Hons), CA(SA), MPhil (Oxford)

Appointed:
8 December 2010 1 November 2022

Resigned as Chairperson:
1 December 2022

Jannie joined the Rembrandt Group in 1996, became FD of VenFin Limited in 2000 and CEO in May 2006. Jannie was appointed Chief Investment Officer of Remgro in November 2009 and CEO from 7 May 2012.

Mr Willem Roos

BCom (Hons) (Actuarial Science), FASSA

Served as executive director:
30 April 2001 to 1 January 2018

Appointed:
1 January 2018 8 November 2022

Willem is one of the founders of OUTsurance which launched in 1998. After two decades of leading OUTsurance, Willem joined the mobile operator rain as the CEO and retired in 2021. He remains a non-executive director of OGL, OHL and rain.

Ms Albertinah Kekana

BCom (Hons), CA(SA), PGDA, AMP (Harvard)

Appointed:
1 September 2017 1 November 2022

Albertinah is the CEO of Royal Bafokeng Holdings. She has extensive asset management, investment banking and business leadership experience. She was previously the COO of the Public Investment Corporation.

OGL OHL

Our leadership *continued*

Independent non-executive directors

Mr Kubandiran Pillay || *Lead Independent Director*

BA, LLB, MCJ (USA)

Appointed:
19 February 2014   8 November 2022

Appointed as lead independent director:
1 July 2020   1 December 2022

Kuben is currently retired but serves as the Chairperson, Lead and Non-Executive Independent Director on several public company boards. Prior to retiring as Chairperson of Cell C Limited in 2019, Kuben was the CEO of the Primedia Group from 2009 to 2014 and its Chairperson from 2014 to 2017. His corporate career commenced as the founding Executive director of Mineworkers Investment Company (MIC) in 1996, and later its Chairperson.

Ms Tlaleng Moabi

MSc Engineering (Transport), BSc Engineering (Electrical), B Engineering (Management of Technology)

Appointed:
29 June 2018   8 November 2022

Tlaleng is a seasoned entrepreneur and has served on a number of boards and independent advisory roles. Her career spans more than twenty years having started as an engineer. She has been involved in milestone projects in South Africa including Gautrain and the Renewable Energy IPP Procurement Programme in various capacities.

Mr James Teeger

BCom BAcc, CA(SA), HDip Tax

Appointed:
1 November 2022   31 March 2018

James leads the investment activities of the Oppenheimer family. He was previously a director of De Beers and spent 12 years at Rand Merchant Bank (RMB) where he held the position of co-head of structured finance.

Ms Johanna (Hantie) van Heerden

BCom (Hons), MSc (Actuarial Science), FIA, FASSA, Cert.Dir®

Appointed:
8 November 2022   3 May 2022

Hantie is currently a senior Actuary at SNG ARGEN. Prior to this she worked as an Actuary for Momentum and the Financial Services Board. From 2013 she served as the Head Actuary for AIG South Africa and from 2015 to 2021 as the Head of Corporate Actuarial for Old Mutual Insure.

Mr Raymond Ndlovu

B.Business Studies (Hons)

Appointed:
28 August 2018   8 November 2022

Raymond is the former Group CEO at Community Investment Ventures Holdings (CIVH). Prior to that, he was an investment executive and Management Board member at Remgro Limited.

Ms Sharron Venessa Naidoo

B Acc, Dip (Acc), CA(SA), SEP (Wits and Harvard)

Appointed:
1 November 2021   8 November 2022

Venessa is an entrepreneur and a seasoned financial executive. She currently serves on various corporate boards in financial services, property investments and consumer packaged goods as independent director. She has served as CFO for various companies in the telecommunications, media and entertainment sectors. Her experience covers strategy, finance and operations in key African markets.

Ms Mamongae Mahlare

BSc (Chemical Engineering), MBA (Harvard)

Appointed:
31 March 2018   1 November 2022

Mamongae was the Chairperson of the Takealot Group after having served as CEO for 3 years. She was previously managing director of Illovo Sugar SA and has held previous executive positions at Coca-Cola Beverages South Africa, SABMiller and was an associate consultant at Bain & Company.

OGL   OHL

Our leadership *continued*

Executive directors

Mr Marthinus Visser

BCom (Hons) (Actuarial Science), FASSA, FIA

Appointed:
1 January 2018 (OGL) 8 November 2022 (OHL)

Marthinus is currently the OUTsurance Group CEO. His career started at OUTsurance in 1998 as a senior actuary and being appointed as Chief Actuary in 2001 and Group Chief Actuary in 2008. In January 2018 he was appointed Group CEO.

Mr Jan Hofmeyr

BCom (Acc), PGDA, CA(SA)

Appointed:
1 November 2022 (OGL) 8 November 2022 (OHL)

Jan is currently the OUTsurance Group CFO. He started his career at OUTsurance in 2007 and was appointed as the Group Chief Financial Officer in 2008.

Alternate non-executive directors

Mr Udo Lucht

BCom (Hons), CA(SA), CFA

Appointed:
1 November 2022 (OGL) 3 September 2019 (OHL)

Udo joined Royal Bafokeng Holdings (RBH) in 2016 and currently heads the investment department as Chief Investment Officer. In this role, he is responsible for the implementation of RBH's investment strategy. He serves as RBH nominated director on various existing RBH investee companies. Prior to joining RBH, he gained investment banking experience during his 13 years at Rand Merchant Bank (RMB).

Mr Francois Knoetze

BCom (Hons), FIA

Appointed:
1 November 2022 (OGL) 1 April 2016 (OHL)

After starting his actuarial career at Sanlam in the pensions division and later as a marketing actuary in the life business, Francois spent most of his working career at Alexander Forbes, where he was the valuator and consulting actuary to several pension and provident funds. He joined Remgro in December 2013 and focuses on the company's interests in the financial services (insurance and banking) and sport industries.

OGL OHL

Board independence

7 54% **Independent directors**

4 31% **Non-executive directors**

2 15% **Executive directors**

Knowledge, skills and experience of the Board

Accounting, auditing and corporate finance	85%
Financial, risk and capital management	77%
Environmental and social responsibility	54%
Technology and cybersecurity	62%
Executive leadership	100%
Public governance	100%
Legal, risk and compliance	69%

Board diversity

The Board continues to pursue diversity from an age, race and gender perspective as well as an overall adequate spread and level of knowledge, skills and expertise at board level to promote balanced views and differing problem-solving approaches. The Board regularly reviews the composition of the board members to ensure the orderly succession of the Chair of the board, board members and board committee members and the respective Chairs. This includes the identification, mentorship and development of future Chair and board committee members. The Board considers the size of the board and board committees, independent non-executive director representations, retirement age and years of service on the Board.

The Board includes five female non-executive directors and eight male non-executive directors. Six directors are from the historically disadvantaged South Africans (HDSA) group.

Gender diversity

Female **5** 38%

Male **8** 62%

Racial diversity

HDSA board members **6** 46%

White board members **7** 54%

Average age across all directors

54.8 years

Our leadership *continued*

Annual rotation, succession planning, lead independent director

Annual rotation of directors

The Group's Memorandum of Incorporation provides that one-third of all non-executive directors must retire by rotation annually and if eligible, stand for re-election. The non-executive directors who are required to retire are those who have served the longest since their appointment or last re-election. The appointment of a new director is subject to approval by shareholders at the first Annual General Meeting held following their appointment.

Succession planning

The Board is responsible for the Succession Policy that guides the principles relating to the succession of board members, senior management and heads of control functions, and actively oversees the process as required. The NomCo considers and reviews the board and EXCO composition and membership, identifying key individuals to provide long-term succession and the associated plans.

Lead independent director

Mr Kubandiran Pillay is the lead independent director, elected to support the Chairperson of the Board in his responsibilities. The role and responsibilities of the lead independent director includes:

- Ensuring independent perspective and strengthening the Board's independency
- Providing leadership and advice to the Board in respect of matters where the Chairperson has a conflict of interest or perceived conflict of interest
- Chairing discussions and decision making at meetings of the Board from which the Chairperson is absent or in respect of which the Chairperson has a conflict of interest
- Providing a sounding board for the Chairperson to discuss confidential issues related to governance, board performance, the performance of individual directors, and deals with concerns raised by directors, shareholders or employees
- Leading the annual performance assessment of the Chairperson.

These responsibilities are included in the Board Charter, which is reviewed and approved annually by the Board.

Committees

Board Audit Committee

The purpose of the Board Audit Committee (BAC) is to assist the Board to monitor, oversee, review, evaluate and approve the external auditor appointment, external audit practices, internal audit practices, internal controls, financial risk and asset liability matching strategies of the Group. The BAC further assists the Board in evaluating the adequacy and efficiency of internal control systems. The objectives for 2025 included oversight of:

- The interim financial results and the Interim Results Circular together with financial documents for public release
- The Annual Financial Statements and accounting policies and recommending them to the Board for approval
- The financial year-end results and the procedure followed to prepare the results
- Any proposed interim or final, ordinary, or special dividend and recommending them to the Board for approval
- The JSE proactive monitoring of financial statements report
- External auditor appointment and evaluation of their independence
- The external audit work plan and external audit fees for the 2025 financial year and approval thereof
- The internal financial controls attestation project and approval thereof
- The approval of the Head of Actuarial Control Functions' (HAF) annual plan and reviewing the HAF reports
- The approval of the HAF for OUTsurance Life
- The approval of the Internal Audit (IA) annual audit plan, IA quarterly report and independence review of the IA function

The BAC will continue to maintain their oversight of these projects throughout 2026.

BAC composition

The BAC is chaired by an independent director and comprises three independent directors. Standing invitees includes the Group CEO, Group CFO, Group CRO, licensed entity CEOs, Chief Audit Executive (CAE), CROs of SA, Ireland and Youi, HAFs, external auditors and other assurance providers. The heads of the control functions meet at least quarterly with the Chairperson of the BAC or as and when required. The CAE and external auditors meet independently with the committee members as required by regulation. Ms Venessa Naidoo has been the Chairperson of the BAC since 11 November 2024.

The BAC discharged its responsibilities as mandated by the Board and performed its statutory duties in compliance with the Companies Act, the Insurance Act and JSE LR and fulfilled its governance role and responsibilities by applying the principles relevant to the BAC, as set out in King IV™.

The BAC's terms of reference are aligned with the legislation, regulations and the code set out above.

Six meetings were held during the reporting period, which included the meeting to approve the trading statement to be published on SENS.

The composition of the BAC and attendance of members is set out on page 74.

Refer to the consolidated Annual Financial Statements for the year-ended 30 June 2025 for the full report of the BAC.

Our leadership *continued*

Board Risk and Compliance Committee

The Board Risk and Compliance (BRC) Committee supports the Board by overseeing risk governance and providing expertise and focus for the consideration of complex and specialised risk and compliance related matters. The BRC Committee is responsible for ensuring that a combined assurance model is applied and provides a coordinated approach to all assurance activities. The responsibilities of the BRC Committee include:

- Ensuring that an effective Risk Management Framework is in place which includes all the policies, systems, processes and procedures within the Group to ensure that all material risks as defined in the Group's Risk Classification System are identified, assessed, managed, mitigated, monitored and reported
- Assisting the Board in overseeing the risk management strategy and evaluation of the adequacy and effectiveness of the risk management system
- Approving the annual risk management plan and reviewing the risk management reports, including Information Technology (IT) risk
- Approving the annual compliance plan and regulatory universe as well as reviewing the compliance and legal reports
- Oversight of all regulatory compliance and engagements
- Ensuring that frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks
- Ensuring that the approved strategy and policies are aligned with the overall risk profile of the Group
- Monitoring that the IT related risk management and compliance processes align with and support the business and IT strategies, and sustainability objectives of the Group
- Reviewing and recommending to the Board the Own Risk Solvency Assessment (ORSA) report and the Reinsurance report
- Oversight of the business continuity plan
- Reviewing the Board's DOA and recommending it to the Board
- Coordinating the monitoring of risk management on an enterprise-wide and individual business unit basis.

The BRC Committee comprises three independent directors and one non-executive director who attends the meeting as an invitee. Ms Hantie Van Heerden has been the Chairperson of the BRC Committee since 11 November 2024. The Group CEO, Group CFO, Group CRO, licensed entity CEOs, CAE, CROs of SA, Ireland and Youi, HAFs, external auditors and other assurance providers attend the meeting by invitation.

Five meetings were held during the reporting period, which included the meeting to consider and recommend the ORSA report to the Board for approval.

The composition of the BRC Committee and attendance of members is set out on page 74.

Social and Ethics Committee

The Social and Ethics Committee (SECom) assists the Board in monitoring the Group's social and economic development, and commitments in terms of the principles set out in the United Nations Global Compact principles, and all activities as set out in Regulation 43(5) of the Companies Act. The SECom is responsible for:

- Oversight of the South African Group's transformation, by reviewing and challenging its transformation strategy, ensuring alignment with the overall business strategy and providing guidance on strategies and processes to support the Group's transformation commitments and objectives
- Oversight of the Climate Change Resilience Strategy and Roadmap (CCRSR) and the South African Group's efforts to contribute to global efforts to mitigate climate change and associated risks
- Monitoring of activities implemented by the Climate Risk Resilience Committee (CRRC)
- Governance and approval of the South African Group's policies in respect of Employment Equity (EE), climate change and environmental sustainability, diversity and inclusion, and ethics, amongst others
- Oversight of and reporting on the South African Group's social and ethics activities, responsible corporate citizenship, sustainable development and stakeholder relations
- Monitoring of the needs, interests and expectations of all material stakeholders, and ensure they are in the best interest of the South African Group
- Oversight of a corporate culture suitable for offering quality learning and career advancement opportunities
- Ensuring a continued focus on EE and providing oversight to drive strategies to improve the Group's Broad-Based Black Economic Empowerment (B-BBEE) accreditation.

Activities during the past year

The SECom played a crucial role in identifying and assessing the Group's impact with respect to ESG themes and initiatives as follows:

- **Environmental**
  The SECom had oversight of governance of climate-related risks and opportunities that could affect the Group. In addition, it had oversight of the following:
  - The ongoing CCRSR initiatives and reporting activities around environmental sustainability and monitoring the short, medium and long-term strategies
  - The activities by the CRRC in executing the strategy
  - The risk management of climate-related risks and identifying how processes for managing the risks are integrated into the overall risk management plan.

Our leadership *continued*

- **Social**
  EE and transformation remained an important strategic focus area for the SECom, which monitored the transformation initiatives, incorporating elements of diversity and inclusion. In addition, the SECom provided oversight of:
  - The EE plans to align with the regulatory requirements under the Employment Equity Act, which included monitoring the developments around the sectoral targets and targets set by management as well as considering whether there were appropriate programmes in place to drive the transformation within the Group
  - The efforts to address staff turnover and retention of top talent across the Group
  - Diversity and inclusion in procurement practices as well as in the supply chain and ensuring suppliers were treated fairly
  - The awesome service initiatives impacting customers and products
  - The activities being carried out by Staff Helping SA OUT (SHSAO) which embodies the spirit of good corporate citizenship.
- **Governance**
  The SECom had oversight of governance, ethical culture, stakeholder inclusivity, and responsible corporate citizenship initiatives. This included oversight of:
  - Financial crime risk management, anti-money laundering compliance, awareness and training
  - ESG-related risk and Key Risk Indicator (KRI) monitoring and analyses
  - The internal and external whistleblowing platforms and material incidents disclosure
  - Gifts and conflicts of interest monitoring.

The SECom is satisfied that it fulfilled its obligations in terms of its mandate during the year under review.

The SECom comprises three non-executives, of which two are independent. The Group CEO, Group CFO and CRO attend meetings by invitation. The SECom met twice during the reporting period.

The composition of the SECom and attendance of members is set out on page 74.

Remuneration Committee

The Remuneration Committee (RemCo), as mandated by the Board, is responsible for the governance of remuneration by approving remuneration principles and adjustments for the Group and ensuring they are in accordance with King IV™ and best practice. The RemCo assists the Board by providing an objective, non-executive review of the effectiveness of the Remuneration Policy in accordance with the Group's business plans and growth objectives. Throughout FY2025 the RemCo monitored and refined the design and measurement of balanced scorecard outcomes and adapted to any changes in strategy. The pay-mix thresholds in the South African operations continued to be monitored.

The RemCo is mandated to assist the Board in ensuring that:

- Recommendations are made to the Board in respect of executive director remuneration, including the Group CEO, and employees who have a material impact on the operations of the Group and have been identified to qualify for the employee incentive schemes
- The annual guaranteed pay, benefits and incentives are appropriately benchmarked to ensure the Group remains a competitive employer
- The incentive schemes are aligned to the creation of shareholder value, and the schemes are administered in terms of the scheme rules
- The remuneration of the non-executive directors is considered, and recommendations are made to the Board for approval by shareholders
- The Group's Remuneration Report is approved for inclusion in the annual integrated report
- A channel of communication is provided between the Board and management on remuneration matters.

The RemCo comprises three non-executive members. The Chairperson is an independent director. The Group CEO and the Group CFO attend meetings by invitation, and they do not participate in any deliberations regarding their own remuneration. The RemCo met four times during the year under review.

The composition of the RemCo and attendance of members is set out on page 74.

Nominations Committee

The Nominations Committee (NomCo) is mandated to assist the Board in determining, implementing and oversight of senior management and director's recruitment.

The responsibilities of the committee include:

- Nominations and appointments of directors and senior management, which includes monitoring and overseeing a succession planning framework for senior management and directors, executing as required and promoting diversity in proposing suitable candidates to the Board considering race, gender, culture, field of knowledge, skills, experience and age
- Ensuring that the directors, CEO, CFO and Heads of Control Functions are appointed through a formal process and recommended by the committee to the Board for approval
- Approving the induction process for directors and ensure effective induction of new directors. The committee ensures that there is ongoing development and exposure for directors to enable them to remain up to date on relevant business and statutory developments
- Reporting to the Board on the work performed by the committee in satisfying its responsibilities.

The NomCo comprises three non-executive directors and the chair is an independent director. The NomCo met twice during the reporting period.

The composition and attendance of the NomCo is set out on page 74.

Directors Affairs and Governance Committee

The Directors Affairs and Governance Committee oversees the adequacy and effectiveness of the Group's corporate governance structures and processes. It ensures that the Board is at all times in compliance with all applicable laws, regulations, and the Ethics Policy. The committee also reviews the board and committee structures, board continuity and effectiveness, executive succession and makes recommendations on any necessary changes required.

The committee comprises of all the Group's non-executive directors, and they met four times in the year under review.

Strategic and Executive Committees

The Group Strategic Committee (StratCo) is a group management committee which provides specific oversight of the implementation and execution of the Group's strategy. The committee comprises of the Group CEO, CEOs of the respective geographic business units, Group CFO, Group CTO and the Group CRO.

The Group Climate Risk Resilience Committee, coordinates efforts across the Group to implement and execute the Climate Change Strategy and Roadmap and has oversight over climate-related risks and opportunities. It also implements the Prudential Authority's (PA's) guidance on climate-related disclosures.

The Group Technology Advisory Committee (GTAC) provides advisory support relating to information technology and cyber security strategy, policy and best practices.

The in-country EXCO is responsible for implementing the strategies approved by the Board and for overall management of the day-to-day affairs of the Group. They ensure that the organisation operates under sound governance principles and practices. The EXCO receives clearly defined mandates from the Board in terms of the Group Governance Collaboration Framework and DOA. The EXCO is chaired by the respective in-country CEOs.

The EXCO oversees and guides various internal committees including the following:

- **Asset Liability and Capital Committee (ALCCo),** which is responsible for the management oversight of asset investment, liability measurement and regulatory capital compliance and optimisation of the Group and its regulated entities
- **Claims Committee,** which supports the claims supply chain by treating customers and suppliers fairly through delivering a seamless and simple claims process across multiple channels
- **Internal Risk Committee (IRC),** which monitors internal audit, risk management, compliance and governance matters against policies, directives and procedures
- **OPSCO,** where business strategies and milestones are set and the progress is monitored closely through data driven key performance indicators
- **Reinsurance Committee,** which supervises the strategy and effectiveness of the company's reinsurance programme including placement, contract management and compliance with all relevant policies and regulations.

Other internal forums include:

- Actuarial Forum – Product Control Cycle
- Australian Actuarial Forum
- Chief Financial Officer Forum
- Combined Assurance Forum
- Cyber Security Forum
- Group Governance, Risk and Compliance (GRC) and GRC System Forums
- Group Research and Development Forum
- International Systems Forum
- Transformation Forum
- International Procurement Forum
- International Operations Forum

Our leadership/Strategic and executive committees *continued*

The EXCOs comprise the following members:

OUTsurance South Africa Executive Committee

Mr Danie Matthee
Chief Executive Officer

Mr Jan Hofmeyr
Group Chief Financial Officer

Mr Jason Kay
Chief Information Officer

Ms Maretha Hurter
Chief Risk and Compliance Officer

Mr Suren Naidoo
Chief People Officer

Mr Carl Louw
Chief Marketing Officer

Ms Keneiloe Selamolela
Chief Transformation Officer

Ms Natasha Kawulesar
Chief Client Relations Officer

Mr Wilbur Smith
Chief Operating Officer – Sales and Services

Mr Riyaad Loonat
Chief Operating Officer – OUTsurance Brokers

Mr Micky Maharaj
Chief Operating Officer - Claims and Legal

Mr Thato Legong
Chief Operating Officer – OUTsurance Shared Services

Youi Executive Committee

Mr Nathaniel Simpson
Chief Executive Officer

Mr Brett McLachlan
Chief Financial Officer

Mr Bert Bakker
Chief Operating Officer

Mr Anthony Antonucci
Chief Product and Distribution Officer

Ms Jessica Richardson
Chief People Officer

Ms Angela Greenwood
Chief Marketing Officer

Mr Ian Shanks
Chief Information Officer

Mr Andrew White
Chief Actuarial and Analytics Officer

Ms Rana Williams
Chief Risk Officer

Ms Bianca Lau
Chief Legal and Governance Officer

Ireland Executive Committee

Mr Peter Broome
Chief Executive Officer

Mr Kevin Birrane
Chief Financial Officer

Mr Grant Peacock
Chief Operating Officer

Ms Liezl Ferreira
Chief of Staff

Ms Jade Glaser
Chief Risk Officer

Mr Ian Kennedy
Chief Marketing Officer

Mr Matt Cole
Group Chief Technology Officer

The Group Strategic Committee comprise the following members:

Group Strategic Committee

Mr Marthinus Visser
Group Chief Executive Officer

Mr Jan Hofmeyr
Group Chief Financial Officer

Mr Danie Matthee
Chief Executive Officer – OUTsurance SA

Ms Lynette Bisschoff
Group Chief Risk and Compliance Officer

Mr Nathaniel Simpson
Chief Executive Officer – Youi

Mr Peter Broome
Chief Executive Officer – OUTsurance Ireland

Mr Matt Cole
Group Chief Technology Officer

OUTsurance Group Limited (OGL) board and board committee meetings attendance

	Board	Director Affairs and Governance Committee	Board Audit Committee	Board Risk and Compliance Committee	Social and Ethics Committee	Remuneration Committee	Nominations Committee
Total number of meetings held in 2025	4	4	6	5	2	4	2
Mr Herman Bosman (Chairperson)	4/4	4/4			2/2	4/4	2/2
Mr Kubandiran Pillay (Lead Independent)	4/4	4/4				4/4	2/2
Mr George Marx[1]	1/4	1/4	2/6	2/5			
Mr Willem Roos	4/4	4/4					
Ms Buhle Hanise[2]	2/4	2/4	3/6	3/5			
Ms Tlaleng Moabi	4/4	4/4	6/6	5/5	2/2		
Ms Sharron Venessa Naidoo	4/4	4/4	6/6	5/5			
Ms Johanna (Hantie) van Heerden	4/4	4/4	6/6	5/5			
Mr Raymond Ndlovu	4/4	4/4				3/4	2/2
Mr Jan Durand	4/4	4/4				3/4	2/2
Ms Albertinah Kekana	4/4	4/4					
Mr Murphy Marobe[3]	2/4	2/4			1/2		
Mr James Teeger	4/4	4/4					
Ms Mamongae Mahlare[4]	4/4	4/4			1/2		
Mr Marthinus Visser (executive)	4/4						
Mr Jan Hofmeyr (executive)	4/4						
Mr Francois Knoetze (alternate)[5]	4/4	4/4		2/5		4/4	2/2
Mr Udo Lucht (alternate)	4/4	4/4					

1 Mr George Marx retired 12 September 2024.
2 Ms Buhle Hanise resigned 26 November 2024.
3 Mr Murphy Morobe resigned 26 November 2024.
4 Ms Mamongae Mahlare's appointment date to the Social and Ethics Committee allowed her to attend one meeting in this year.
5 Mr Francois Knoetze's appointment date to the Board Risk and Compliance Committee allowed him to attend two meetings in the year.

Policies

Strong governance arrangements provide effective oversight of the way in which insurers and the Group operate its business and manage its risks. These include well-documented policies and procedures that record key decisions, principles, values, standards and boundaries within which the business is conducted. The Group and entities within the Group have multiple policies in place which serve to establish clear expectations and maintain a consistent, transparent and professional work environment. Policies also aim to ensure compliance with legislative and ethical standards, whilst defining acceptable behaviour that protect both the company and its employees.

The governance and risk management policies are listed in a register of policies. The Policy Framework, which is contained in the Group Governance Framework, provides clear guidance on approval category levels, the audience that should be reached, formal review and review cycles, approval, implementation, awareness, and compliance.

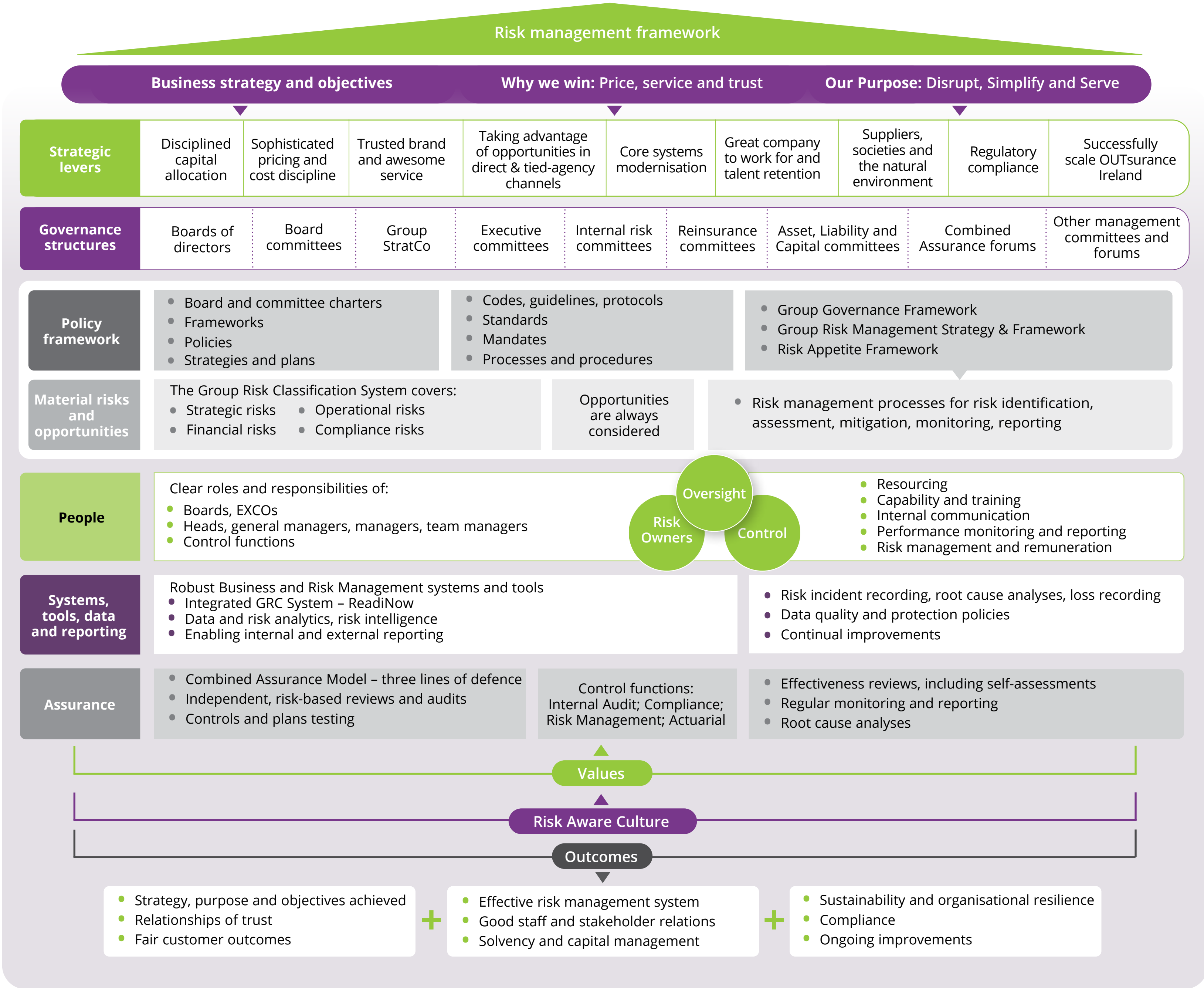
E 2

Risk management

Risk management, risk governance and culture

For the Group to achieve its objectives, goals and purpose, it is critical to appropriately manage risks related to those opportunities to enable the successful delivery on our business strategy and objectives. The sustainability-related risks and opportunities that could affect the Group's financial performance as well as our impact on people, the environment and the economy are particularly relevant. Such sustainability-related risks and opportunities are managed through our well-established risk management framework of inter-related structures, policies, systems, resources, processes and activities to ensure the desired outcomes. This framework is underpinned by our values and risk aware culture.

The main components of the risk management framework are summarised alongside:



Risk governance and culture

The board approved Group Risk Management Strategy and Framework (GRMS) documents the structure for the effective risk management system for the Group which consists of the governance structures, risk management strategies, policies and procedures for identifying, assessing, monitoring, mitigating, managing and reporting of all material risks to which the Group is exposed. We seek to understand the drivers of risk and maintain appropriate, assessed controls to mitigate such risks. The management of sustainability-related risks and opportunities are integrated into the above-mentioned risk management system like all other risk types.

In the context of long-term sustainability, several strategies and plans are maintained. The ESG and Sustainability Framework – "enabling policies, strategies, plans" column contains key information in this regard.

Refer to page 53.

As an example, the Organisational Resilience Policy and Framework (ORPF) ensures that there is appropriate preparation and flexibility to withstand, absorb, respond, adapt, recover and learn from disruptions with minimal impact on the critical business services across the Group. Critical business services are described as those provided to a stakeholder where a disruption to the provision of the service could cause material customer detriment, harm market integrity, threaten policyholder protection or the company's viability, safety and soundness or financial stability.

To maintain an effective governance framework and ensure the prudent management and oversight of the insurance business of the Group, the board approved Group Governance Framework is regularly reviewed and updated. The Group Governance Framework sets out the various governance structures, assigns and clarifies roles, delegates responsibilities, prioritises regulatory matters and includes a comprehensive policy framework supporting the management of risks in the Group. The respective board committees provide oversight of relevant risks and the ESG and Sustainability Framework – "Governance, oversight, leadership" column shows the relevant governance structures.

Refer to page 53.

Guidance for collaboration, oversight and coordinated decision making across the activities of the subsidiary entities in the Group is set out in the Group Governance Collaboration Framework (GCF).

To further strengthen our risk management approach, a Group Technology Advisory Committee (GTAC) was established during the year, comprising members with technical skills, experience and qualifications to support the respective boards and board committees in the Group relating to information technology and cyber security strategy, policy and best practices.

In line with our risk management philosophy the Board and management recognise taking desired risks within its appetite leads to business gains. Risk management is thus embedded in all business strategies, operations and decisions which is key to ensure that risks and opportunities are managed in line with the provisions in the board approved Risk Appetite Framework (RAF). The risk appetite is the nature and level of risk the Group is willing to accept within its risk capacity in pursuit of its strategic objectives and business plan. It provides the parameters within which management is expected to operate.

As part of the RAF, we maintain, monitor and report on a comprehensive set of Key Risk Indicators (KRIs) for each regulated entity in the Group. KRIs are metrics which are used to indicate and measure the level of exposure to a risk, taking account of the risk appetite levels that are pre-defined. These critical predictors of risk events that could severely impact our business, are closely monitored.

Often related to KRI themes but with a different purpose, are Key Performance Indicators (KPIs) which measure performance or success against set targets or objectives usually linked to the strategy and business plan. KPIs are intended for management monitoring and reporting and may be linked to remuneration structures.

Risk management is integral to the successful delivery of business strategy of the Group and a key element of our culture. We cultivate a risk aware culture where all staff members are responsible for risk management and our actions are performed with an awareness of our values, brand, reputation and risk appetite, which influence decisions and actions. Managing risk is top of mind for management and the risk culture tone is set from the top. Our purpose, values, acceptable behaviour and risk appetite are regularly communicated through leadership which ensures that it is embedded throughout the Group. Key information is documented in policies, processes, procedures, guidelines and training materials. These support our desired risk culture and reinforces the leadership message. Training and awareness activities further ensure that risk is top of mind in decision making and enables all role players to continuously identify risk.

The Board, senior management and control functions collaborate with the business risk owners to maintain our risk-aware culture, which is measured and monitored through our risk culture surveys and metrics. Our risk culture includes the system of values and norms of behaviour that influence decisions and actions of employees and their ability to identify, understand and act on the risks that the company faces. It guides us to make educated, risk-based decisions on a consistent basis within the risk appetite and ultimately achieve the strategic goals and objectives of the Group. It is values based, and ethics driven. It guides us in our conduct, remuneration structures, relationships with internal and external stakeholders and various business and performance indicators.

The Group follows a combined assurance model. It integrates the three lines of defence across the organisation into a coordinated assurance approach which is aligned with the risk strategy and aims to optimise the assurance coverage supplied by management, internal and external assurance providers. Each control function has documented plans setting out the coverage provided by the respective assurance activities. Internal Audit performs regular reviews of the control functions.

The Group has effective Compliance, Risk Management, Actuarial and Internal Audit control functions. These control functions support the risk management system and the system of internal controls in line with the Internal Control System Policy. We ensure that each control function has adequate, experienced and skilled resources.

The outcomes and benefits of the risk management framework include:

- Our strategy, purpose and objectives are achieved, building sustainability and organisational resilience
- An effective risk management system, a strong control environment, high quality, independent and effective audits, reliable and transparent monitoring and reporting
- Fair outcomes for consumers and policyholders, with good relationships of trust with employees and stakeholders
- Protecting the interests of all stakeholders
- Ensuring compliance with regulatory obligations and supporting solvency and capital management

Material risks

Our material risks are unpacked on page 13.

Operational resilience and business continuity management

Ensuring continuity of our core functions and services is critical for the Group to continue to service our customers, protect our brand and reputation, safeguard revenue and protect our employees.

Relevant risk management policies, governance structures, plans and processes are adopted in our ORPF, (OUTsurance SA and OUTsurance Ireland), Operational Risk Management Framework and Enterprise Business Continuity Plan (Youi). These frameworks and plans demonstrate our holistic approach to withstand, absorb, respond, adapt, recover, and learn from organisational and operational disruptions regardless of its origin, internal or external. In addition, guidance was taken from various regulatory guidelines and directives to ensure that the Group's approach towards organisational resilience is in line with regulatory requirements.

The Group's frameworks and business continuity plans aim to minimise any financial, reputational, legal, regulatory or other material consequences arising from a business disruptive event, thereby contributing towards the sustainability of the business. It further integrates the disciplines of emergency response, crisis management, disaster recovery and business continuity including topical matters experienced by the different entities.

Memberships

In order to strengthen our activities around governance, risk management and compliance we view our relationships with the respective industry bodies and associations as a key element to stay abreast of matters that affect our industry. It also provides for opportunities to engage at the appropriate levels with other industry participants in order to influence and direct informed decision making by legislatures and other governmental role players. Adjacent is a table of our current memberships to the various industry bodies.

	Membership	Purpose of association or industry body	How we participate
OUTsurance Insurance (SA)	South African Insurance Association (SAIA)	SAIA is the official representative body for the non-life insurance industry in South Africa, advocating for a sustainable, ethical, and consumer-focused insurance sector. It is a voluntary association with a Code of Conduct for members to adhere to. They work closely with government bodies, regulatory authorities, and industry stakeholders to enhance industry standards, promote fair and transparent insurance practices, and drive economic resilience.	We engage through workshops, working groups, comments on consultations, committees and the Board. We adhere to the Code of Conduct.
OUTsurance Insurance (SA)	Insurance Crime Bureau (ICB)	The ICB is solely dedicated to leading a united effort against fraud in insurance companies, particularly organised crime syndicates that target multiple carriers simultaneously. The ICB is supported by law enforcement agencies and various industry partners to give member companies the benefit of full access to fraud detection and prevention capabilities, including data analytics, insurance fraud investigations, insurance fraud training, as well as public awareness campaigns.	Activities of the ICB support investigations, communication and information sharing between law enforcement agencies and the insurance industry. We participate in these activities by sharing and receiving information via various platforms of communication available from the ICB. The objective is to disrupt syndicated criminal enterprises, prevent and detect fraud and theft that impact the insurance industry and the community at large.
OUTsurance Life (SA)	Association for Savings and Investment South Africa (ASISA)	ASISA represents the collective interests of the country's asset managers, collective investment scheme management companies, linked investment service providers, multi-managers and life insurance companies. ASISA membership gives companies in the financial services industry a combined voice in discussions and negotiations with regulators, policy makers and other stakeholders, such as intermediaries, the media and consumers. ASISA members formulate Standards and Guidelines that are generally accepted principles and practices and Guidelines reflect industry best practice.	We engage through workshops, working groups, comments on consultations, committees and the Board. We adhere to the applicable Standards and Guidelines.
Youi	Insurance Council of Australia	The Insurance Council is the industry representative and leverages its unique position to build partnerships with governments, communities, and regulators to address the protection gap and ensure the strength and sustainability of the insurance sector.	We engage through workshops, working groups, committees and the Board.
OUTsurance Ireland	Insurance Ireland	Insurance Ireland is the representative organisation for insurance in Ireland. Their role is to advocate on behalf of their members within Ireland, in Europe and internationally. They engage with the policymakers, regulators, other statutory bodies and media by emphasising the positive role that insurance plays in business and for consumers, and highlight the issues of concern for their members and their customers.	We engage through committees, working groups, comments on consultations and topics of interest.

Tax compliance

Tax risk includes all the risks associated with non-compliance with tax laws across the Group's business. The Group ensures that it complies with all tax legislation and relevant regulatory requirements in all jurisdictions in which it operates. The Board is ultimately responsible for determining the Group's tax philosophy with regards to the tax risk profile and sets the Group's tax policy. Monitoring whether the policy is maintained within operations in the Group is also performed by the Board. The BAC provides oversight of tax affairs of the Group.

The Group's Tax Risk Policy, which is reviewed annually, reflects the tax risk management strategy of the Group. The policy includes:

- The tax risk taxonomy
- The governance and control of tax risk
- Policies and procedures towards changes in tax legislation and policy environment.

Key principles in the Tax Risk Policy includes:

- Fulfilment of compliance and disclosure obligations
- Transparent and constructive relationships with tax authorities
- Accurate and transparent financial reporting.

The GRMS explains the Group's formal risk management processes, which includes tax risk. Together with the RAF, it sets the risk appetite of the Group to which the Tax Risk Policy aligns.

Within this framework tax risk is managed and controlled to avoid or minimise the impact of adverse outcomes.

Tax risk is actively managed and no entity in the Group received any taxation related fines or penalties during the period under review.

Financial crime

Money laundering extorts substantial costs from individuals and institutions and can have devastating consequences for society. We are therefore committed to complying with all relevant legislative obligations, as imposed by various laws and regulatory bodies within the territories in which the Group operates. This is supported by the Group's policies and measures for the prevention of money laundering, the funding of terrorist activity, proliferation financing, fraud, which includes bribery and corruption, and anti-competitive conduct. The Group Anti-Money Laundering and Financial Crimes Risk Policy documents the Group's overall approach to comply with all relevant anti-money laundering and counter terrorism financing requirements, with reference to other financial crime-related policies in the Group which contain appropriate levels of detail.

The Group is committed to its obligations relating to:

- Mitigation of the risks of money laundering, terrorist and proliferation financing
- Compliance with applicable anti-money laundering and combating of terrorist and proliferation financing legislative and regulatory requirements
- Protecting the Group and its subsidiaries from any regulatory, brand, reputational, concentration or legal risks associated with non-compliance to the relevant legislative and regulatory requirements
- Nurturing our culture of compliance with regards to anti-money laundering and combating of terrorist and proliferation financing processes, and to ensure that employees are adequately informed of their obligations with regards to the expectations of any applicable legislation.

Our anti-money laundering and financing of terrorism activities control measures include customer due diligence, suspicious transaction and activity reporting, employee screening, training, record-keeping and reporting of financial crimes. By taking these measures, we are able to protect our organisation and the broader community against these financial crimes.

E 3

Driving ethical behaviour

Ethics initiatives

To promote and maintain a culture of integrity, we have established robust conduct and ethics management practices.

The Ethics Policy and related policies provide the framework for ethical behaviour that is promoted by the following key initiatives:

Gifts and conflicts of interest policies

- We have separate policies for gifts and entertainment and conflicts of interest
- Employees are required to disclose any gifts, entertainment, or potential conflicts of interest through established processes

Fraud monitoring and reporting

- All employees have a duty to guard against fraud
- Employees are expected to identify processes and procedures that may be vulnerable to fraud and to draw such instances to the attention of management and the Risk Management function

Anti-money laundering (AML)

- We maintain a Group AML policy to prevent money laundering activities and ensure compliance with relevant regulations
- We encourage stakeholders, including customers and service providers to report any financial crime-related matters including money laundering, fraud, bribery, corruption and unethical conduct

Anti-bribery and corruption programmes

- Anti-bribery and corruption measures are also incorporated within our Fraud Risk Management Policy, reinforcing our stance against corrupt practices

Service providers

- Directors of OUTsurance SA suppliers sign an annual declaration confirming that ethical business practices are adhered to in the services supplied
- The Youi claims service provider code of conduct specifies that our suppliers must understand the risks of modern slavery that may arise in their operations and take reasonable steps to mitigate these

Whistleblowing and disclosure platforms

- Our Whistleblowing Policy provides both external (managed by an independent third party) and internal secure and confidential platforms for employees, service providers and the public to report unethical behaviour or suspected fraud
- Various platforms are provided for reporting, including an anonymous tip-off line
- Employees are encouraged to disclose incidents without fear of retaliation, ensuring transparency and accountability
- Retaliation against whistleblowers is not tolerated
- We actively investigate and monitor open cases and provide feedback to whistleblowers who choose to identify themselves
- Annual awareness and training sessions are conducted for all employees to reinforce a culture where speaking up about concerns is encouraged and supported

We foster an environment where ethical leadership is paramount, and every employee is empowered to act with integrity and transparency. Regular awareness on the initiatives and policies takes place, ensuring employees are well versed in these critical areas.

Driving ethical behaviour *continued*

Sustainability and responsible corporate citizenship

The Board is committed to driving sustainable value creation by integrating ESG principles into the Group's strategic objectives. It ensures that the Group operates as a responsible corporate citizen – balancing profitability with its obligations to society, the environment, and future generations. The Board oversees sustainability performance, including climate-related risks, social impact, transformation goals, and alignment with relevant frameworks and regulations.

Refining our ethical culture

The Board remains committed to strengthening and promoting a culture of ethics across our diverse operations. As our organisation grows and the business landscape evolves, we adapt while staying true to our core values.

It is essential that our ethical framework not only reflects our foundational principles but also responds to the changing expectations of our stakeholders and the technological changes we face. Our drive for excellence, commitment to innovation, and attentiveness to stakeholder needs leads us to regularly review and refine this framework, ensuring it remains a guiding force for integrity, accountability, and trust.

By embracing continuous improvement, we reinforce our dedication to the highest ethical standards and cultivate a workplace grounded in trust and responsibility.

Looking ahead, the Board will continue to prioritise ethical governance, deepen stakeholder engagement, and uphold a strong commitment to sustainability and resilience.

Internal Audit validation

The Group's Internal Audit Function conducted an independent validation of the information contained in the OUTsurance Group Ltd FY2025 ESG Report. The independent validation included, validation of the data quality and accuracy of information contained within the ESG Report, where possible, by comparing it to the relevant supporting documents, underlying data or management assertions. In addition, Internal Audit assessed the overall governance around the process to prepare the ESG Report.

The following key areas were validated within the ESG Report:

ESG Introduction

- ESG and Sustainability Framework
- Stakeholder engagement
- Sustainability strategy

Social

- Community
- Employees
- Supply chain and distribution
- Customers, products and services

Governance

- Oversight, accountability and independence
- Ethics
- Risk management, control, reporting and transparency

Environmental

- Climate change, nature risk and environmental sustainability
- Governance of climate-related risks and opportunities
- Strategy – climate adaptation and resilience
- Reporting, metrics and targets
- Underwriting and investments
- Natural capital and biodiversity
- Supply Chain
- Risk Management of climate-related risks
- Climate Change and Social Responsibility objectives and goals
- Carbon footprint

Internal Audit performed the independent validation with the objective of giving limited assurance on the data quality and accuracy of information contained within the ESG Report. The key focus of this engagement was to verify whether the information captured in the ESG Report by the Risk and Compliance teams aligns to information received from their relevant stakeholders in the business as well as certain external stakeholders. No underlying data or processes from internal or external stakeholders were subjected to audit.

It should be noted that included within the scope of Internal Audit's validation was the validation of the carbon footprint information as included within the ESG Report, for the financial reporting period 1 July 2024 to 30 June 2025, as part of the Group's Climate Change Resilience Strategy and Roadmap. Internal Audit recalculated where appropriate the relevant emissions based on the Group's underlying data and the relevant factors such as the Greenhouse Gas (GHG) conversion factors. Based on the limited assurance activities performed by Internal Audit we can confirm that the Group's carbon footprint in all material aspects is a fair, complete and accurate representation of the GHG emissions data and information for the Group's financial reporting period.

Any discrepancies identified by Internal Audit during the independent validation were communicated to management and the FY2025 ESG Report was duly updated to ensure that the report is free from material misstatement for the financial period.

Our social matters

Employee complement

1 NO POVERTY
8 DECENT WORK AND ECONOMIC GROWTH

The total number of people employed by the Group has increased by 11.6%. It is pleasing to note that across the Group 819 new direct job opportunities were created.

Our people

E 4.1

	OUTsurance SA	Youi	OUTsurance Ireland
OPERATIONAL EMPLOYEES % of total employees	88.5%	80.2%	73.2%
Average length of service[2]	43.2	29.6	7.5
SUPPORT EMPLOYEES % of total employees	11.5%	19.8%	26.8%
Average length of service[2]	105.4	63.2	20.6
TOTAL NUMBER OF EMPLOYEES[1]	5 499	2 216	153
Average length of service[2]	50.4	36.2	11.0

Total group workforce[1] 2025 7 868

% Change 2024/2025: 11.6%

OUTsurance SA Top Employer Award

54.0% of our **total Group** employees are female

69.9% of our **total Group** employee complement resides in South Africa

99.3% of our **total Group** workforce is permanently employed

1 Employees in South Africa, Australia and Ireland active as at end of period.
2 Average length of service was determined in months.

Our people *continued*

Employee value proposition

Our employee value proposition (EVP) describes the established benefits our employees receive in return for the added value, experience and skills they offer the Group. We believe that this embodies the Group's commitment to creating a working environment where employees feel valued, supported, and empowered. This approach builds a sustainable future that will appeal to applicants for employment and help retain employees who share our company values.

The Group provides access to the following benefits in order to achieve the above:

Group

- Values-based leadership
- Promote from within for leadership roles
- Mental, emotional and financial wellness service providers and wellness events
- Reward and recognition programmes
- Product, systems and industry specific training programmes
- Study support for employees
- Internally facilitated leadership bridging programmes
- Various charity drives and initiatives
- Family focused wellness resources
- Employee benefits, including leave benefits (annual, sick, maternity and parental), health insurance/medical aid, life and disability insurance, retirement benefits and dedicated expert guidance services.

OUTsurance SA

- Additional leave days for employees with service of more than 5 years
- Established volunteer programme and paid volunteer leave
- Focus on internal recruitment to retain staff
- Onsite clinic at head office staffed by a nurse, physiotherapist, psychologist and doctor
- Accredited learning academy delivering free accredited training and qualifications
- Employment Equity and Transformation Forums
- Graduate internship programmes and learnerships (with high employment absorption rates)
- Onsite canteens and coffee shops
- Onsite OUTsurance branded merchandise shop
- Childcare facilities during major school holidays
- Transport between offices, local bus and train stations
- Onsite massage therapist, beautician and car wash
- Onsite sports and recreation facilities.

OUTsurance SA EVP

Youi

- Commitment to internal career opportunities (all roles advertised internally)
- 12 weeks paid parental leave (eligibility criteria apply)
- Additional leave benefit, including annual birthday leave and paid volunteer leave
- Access to personal and professional development courses
- Onsite coffee shops
- Hybrid/flexible working for eligible employees
- Purpose-built office environments for our people to work in
- Onsite massage therapist, barber and beautician
- On-site sports and recreation facilities.

OUTsurance Ireland

- 24 days annual leave
- Ability to purchase additional 5 days annual leave (all employees who complete probation)
- Hybrid/flexible working (support employees only)
- Bike to work scheme
- Commuter tax saving scheme shop.

What's it like working at OUTsurance Ireland?

Labour relations

As part of our commitment to being a great company to work for, we uphold fair and transparent labour practices. We ensure compliance with applicable labour legislation through a dual approach: leveraging internal expertise from our Human Resources (HR), Compliance and Legal departments and engaging external labour law specialists where necessary. Our policies and procedures are designed to promote equitable treatment, procedural fairness, and the elimination of bias in all employment-related matters.

OUTsurance SA

We maintain open and inclusive communication with employees through various channels. To ensure we eliminate conflict of interest and bias in disciplinary hearings, we make use of external labour and legal service providers. Operational changes that may significantly impact employees are managed with transparency and in accordance with legislative requirements. We adopt an agile approach when implementing major operational changes and changes to the Performance Based Salary system to allow for flexibility in response to the scale and the complexity of the change. These practices reflect our objective of dealing with labour relations in a transparent, consistent and fair-minded manner. Disciplinary processes are impartial and procedurally fair, with oversight from the Chief People Officer for serious matters. We are committed to ensuring the fair, equitable, and respectful treatment of all employees, in alignment with legislation and our values.

Youi

Youi maintains compliance with Australian labour laws through regular policy reviews, audits and updates led by its Employments Relations Specialist and legal counsel. We further ensure alignment with legislative changes and tribunal decisions supported by the Risk and Compliance team. Youi actively gathers workforce feedback through anonymous surveys, consultation committees, and formal reporting channels. Disciplinary processes are impartial and procedurally fair, with oversight from the Chief People Officer for serious matters. Youi is committed to ensuring the fair, equitable, and respectful treatment of all employees, in alignment with Australia's labour relations and human rights legislation.

OUTsurance Ireland

OUTsurance Ireland maintains a comprehensive Employee Handbook that outlines employment-related policies and procedures, including those governing disciplinary and grievance matters. These procedures are designed to align with the Code of Practice on Disciplinary and Grievance Procedures, ensuring that all employees have access to a fair and transparent mechanism for raising concerns. The grievance process encourages employees to voice issues in a structured and supportive environment, with the assurance that appropriate and timely action will be taken to address their concerns.

Fair remuneration, recognition and reward programmes

The Group is committed to promoting equitable and competitive remuneration practices that reflect the value of our employees. Contributions align with industry standards, and support our broader goals of fairness, transparency and employee well-being.

The Remuneration Policy outlines and maintains our remuneration philosophies. The Remco, as mandated by the Board, is responsible for the governance of this Policy.

For more information refer to the Remuneration section in this report on page 124.

Various incentive-based income structures are in place, aligned with company strategies. These include:

OUTsurance SA

OUTsurance SA's reward programme called the Limelight awards consist of:

- **OUTovator** – awards employees for innovative ideas resulting in a new product or enhanced existing product or process which increased business revenue
- **OUTperformer** – rewards employees that have outperformed their peers
- **AllOuter** – endurance and graduate awards.

OUTsurance SA Limelight Awards

Youi

Various recognition and rewards programmes are available for employees, which includes:

- **Annual Gala awards** – recognising Youi'ers for outstanding performance and living and breathing our values
- **Cultural Credo awards** - annual awards recognising Youi'ers who actively champion the Youi Cultural Credo
- **Youi Stars** – quarterly awards recognising Youi'ers for outstanding performance and living and breathing our values
- **Recognition resources** for leaders – to support leaders in recognising their people in a meaningful way
- **Youiversary -** recognition of tenure anniversaries at quinquennial intervals

OUTsurance Ireland

OUTsurance Ireland employees are eligible for quarterly values awards, recognising staff who lives out the company values. More formalised recognition and reward programmes are under consideration as the staff complement increases.

Values and values-based leadership

The Group is values-based, and we consistently measure ourselves against these values.

RECOGNITION
We are competitive by nature, we value and recognise people's contribution to our culture and success.

PASSIONATE
We take our business seriously and take pride in everything we do to build and protect our brand.

AWESOME SERVICE
We own the moment by going the extra mile. We move fast by getting things right the first time.

HUMAN
We treat all with respect and understanding. We create an inclusive culture and aim to build on our capabilities every day.

DYNAMIC
We are innovative and agile. We embrace change and continually improve our business.

HONEST
We are as good as our word by doing the right thing and providing feedback with care.

Values-based leadership

The Group's values and principles apply equally to all staff, including the leadership team. Results from values surveys provide feedback to the leadership team and is considered to be reflective of the cultural experience as shaped by each leader together with the extent to which it is a great company to work for. The principles of values-based leadership are embedded via leadership development and performance metrics. In OUTsurance SA these principles have been documented in a Values-based Leadership Framework and Leadership Quotients, which provides the roadmap of how leaders should facilitate the shared vision of being a great company to work for. The OUTsurance SA leadership team is specifically measured against the elements set out in this framework.

Our people *continued*

Processes to get employee input

The Group values employee input and feedback. An open-door policy allows employees direct access to all levels of leadership. Formal and informal processes encourage employees to stay in touch with HR and management or to escalate concerns.

Whistleblowing

All entities in the Group have established whistleblower policies that set the framework wherein employees are encouraged to report unethical behaviour and raise matters of concern. Employees are assured that all information will be treated as confidential and that they can raise concerns without fear of retaliation, intimidation or disadvantage. Channels are available to employees to speak up anonymously, should they prefer. All entities in the Group ensure they respond appropriately and with the highest ethical standards, which enables a successful and safe risk aware culture.

Grievance processes

Grievance procedures for all entities in the Group are intended to give effect to good practice principles in labour law. Employees can pursue internal informal and formal avenues to have their grievances ventilated with an independent adjudicator.

Appropriate policies have been established to address fairness in disciplinary outcomes, workplace harassment, discrimination, sexual harassment and bullying. Incidents of this nature can be reported via the established grievance processes. Employees are encouraged to raise concerns, enabling us to take appropriate actions and maintain a healthy and productive work environment.

Leadership and values surveys

OUTsurance SA and Youi employees have an opportunity to respond anonymously to regular 360 surveys measuring the adherence to the Group's values. This allows employees to provide open and honest feedback about the company culture and the extent to which the values and values-based leadership is alive and well in the business.

Pulse surveys

Pulse surveys are randomly generated to OUTsurance SA and Youi employees to obtain feedback on how their specific day has been within their work environment. The aggregated results of these surveys serve as an early warning system to determine any source of employee unhappiness.

TalkOUT sessions

TalkOUT sessions are facilitated by senior leaders and HR in OUTsurance SA, creating a secure space for employees to engage with honesty. Feedback from these sessions is considered by HR and the management team for improvement and is crucial for the leadership team to stay in touch with employees.

Employee retention

As a group, our EVP is designed to foster a positive and rewarding work environment, heighten employee engagement that encourages employee retention and contributes to the goal of being a great company to work for.

We adopt a holistic approach to our employee retention, addressing various aspects of the overall employee experience. This includes building a dynamic, people-centred culture that promotes an owner-managed mindset and encourages growth and accountability.

Through ongoing and meaningful initiatives such as leadership development, diversity and inclusion programmes, formal and informal recognition, a strong focus on holistic wellbeing and clear opportunities for career development through internal mobility and promotion, we aim to enhance employee engagement, reduce turnover, and build long-term loyalty and sustainability across the Group.

OUTsurance SA call centre internal growth opportunities

5 GENDER EQUALITY | 10 REDUCED INEQUALITIES

Transformation, diversity and inclusion

E 4.2

Leadership and oversight

As a Group, we recognise that a truly resilient organisation reflects the diverse communities it serves, embraces varied perspectives and fosters an inclusive environment.

Our respect for diversity and commitment to foster an inclusive culture is linked to our values, wherein our passion for awesome service and a dynamic culture is built on a foundation of recognising our collective humanity. In an industry grounded in trust and understanding, the Group leaderships' commitment to diversity and inclusion is not just a priority, it is a strategic imperative. The Group's various transformation, diversity and inclusion policies set out a framework whereby we aim to cultivate a workforce that mirrors the diversity of our customer base and helps create spaces where all individuals feel seen, heard and respected. The outcomes of implementation of these policies are governed through several committees. We strengthen our ability to innovate, adapt, and thrive in a rapidly changing world. As we continue this journey, we remain focused on embedding diversity and inclusivity in every aspect of our operations. There were no reportable or litigation incidents with regulators in the reporting period for discrimination or sexual harassment.

OUTsurance SA Heritage Day 2024

Diversity and inclusion programmes

Some key activities in place to realise our diversity and inclusion objectives include:

OUTsurance SA

Various employee-led engagement groups:

OUT EngageMENt (men) and SheLeads@OUT (women)

Groups for men and women from diverse backgrounds to share experiences, exchange ideas, and support each other in navigating the challenges of modern life.

OUT Pride

To foster a supportive environment where members of the LGBTQ+ community or allies have a platform to engage in open discussions, share experiences and promote understanding.

Enabled@OUT

Engagement group to allow for engagement between employees living with disability, policy makers and management, as well as provide insight and influence policy direction.

OUT Youth Evolution

Engagement group to empower young minds between 18 and 35 to drive innovation, inspire change, and shape the future through collaboration and support.

In addition to these engagement groups the following key diversity and inclusion initiatives are in place:

- **Diversity, inclusion and belonging sensitisation labs**
  Designed with the intention to build on the value of human interaction with customers and colleagues, and to boost employee awareness around the different types of diversity. The sessions aids building a positive work environment and focus on a back-to-basics approach on respect and inclusion.
- **Hearts and minds podcasts**
  Diversity and inclusion podcast episodes are facilitated conversations that provide a structured space for employees to discuss, explore and share perspectives on topics related to diversity and inclusion.
- **My OUTthentic V.I.B.E.**
  A Values-based Inclusion, Belonging and Equity promotional strategy that aims to showcase how we embrace and celebrate the differences in the workforce in alignment with our values.

OUTsurance SA aligns to the relevant health and safety, employment and anti-discrimination laws.

Youi

- Safety and Inclusion Forum: Designed to strengthen Diversity, Equity and Inclusion (DEI) strategies, by seeking feedback and input from our employees on a regular basis.
- Continual improvement of people management practices and processes (e.g. recruitment and selection, talent and succession planning, performance and reward, learning and development and flexible work practices) to ensure they are inclusive and equitable.
- Awareness events and activities, acknowledging key DEI events throughout the year.
- Youi aligns to the work health and safety laws, employment laws, anti-discrimination laws and Workplace Gender Equality Agency reforms.

OUTsurance Ireland

OUTsurance Ireland is contributing to industry transformation through participating in the Inclusion Taskforce, aiming to become the leading inclusive industry in Ireland. This involvement supports ongoing enhancement of our internal diversity and inclusion practices. We remain committed to fostering an inclusive workplace through equal opportunities policies, dignity at work principles and reasonable accommodation measures.

OUTsurance Ireland Pride celebrations

Our people/Transformation, diversity and inclusion *continued*

B-BBEE status

At OUTsurance we intentionally implement our B-BBEE scorecard in a transformational, rather than a transactional way. An external accredited verification agency conducted the B-BBEE scorecard verification for OGL for the period of 1 July 2023 to 30 June 2024. The scorecard is valid until 24 September 2025. A summary is tabled alongside:

The full B-BBEE certificate is available on our website.

OGL 2024 B-BBEE scorecard based on the Financial Sector Code (FSC)

Ownership	28.00	(2023: 28.00)
Management and control	11.52	(2023: 10.69)
Skills development	16.77	(2023: 16.19)
Enterprise and supplier development	36.29	(2023: 38.00)
Socio economic development and consumer education	4.07	(2023: 4.50)
Access to financial services	8.80	(2023: 8.80)
Overall score	105.45	(2023: 106.68)

Level 1 contributor

The Group prioritises contributions to meaningful initiatives, which do not only help to improve our compliance status but also change the lives of our beneficiaries. Through various B-BBEE initiatives such as our consumer education initiative - Imali Yam, our enterprise and supplier development programme – KWANDE, and various other direct contributions to socio-economic development beneficiaries such as Afrika Tikkun (early childhood development) and Traffic FreeFlow (Pointsmen), we have managed to positively and meaningfully impact the lives of our stakeholders. This ensures that we can channel the transformation opportunities to areas where they are needed the most for maximum impact.

OUTsurance SA Employment Equity Management and Control

	2025
Top management	64.3%
Senior management	60.5%
Professionally qualified and experienced specialists and mid-management	75.2%
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	85.1%

At 30 June 2025. Reporting aligned with regulatory developments.

Our people *continued*

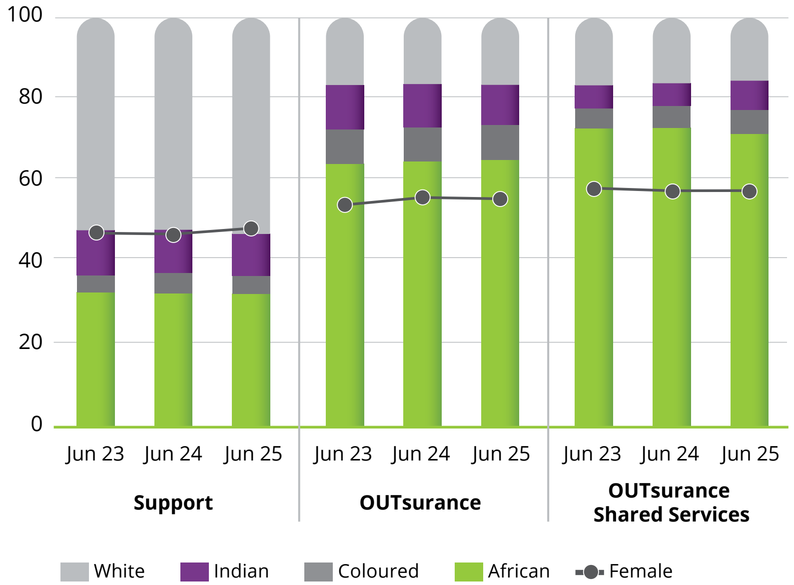
Employment equity

OUTsurance SA remains steadfast in its efforts to building a proudly South African business with an inclusive, diverse and representative workforce across all occupational levels.

In line with the legislative changes to the Employment Equity Act (1998) and subsequent published regulations, which came into effect in 2025, the company is actively reviewing its Employment Equity Plan. These legislative changes introduce sector-specific numerical targets to be achieved by 2030, aimed at ensuring equitable representation of designated groups.

To ensure meaningful progress and compliance, OUTsurance SA is supported by a robust governance framework comprising Human Capital, the Transformation department, the SECom, Employment Equity and Transformation Forum and various internal policies and forums. These structures collectively drive the implementation of our transformation objectives.

OUTsurance SA employment equity progression



Promoting health and wellbeing

E 4.3

Occupational health and safety efforts

Safe and healthy work conditions are necessary to prevent risk of death, injury and ill health to our employees, visitors, customers and contractors at our offices. Our occupational health and safety department continues to strengthen efforts across the Group to support the safety of employees on and off campus. Our awareness campaigns align with key topics such as hazard awareness and safety at work. We design these messages to resonate and be fully internalised throughout the organisation, because the wellbeing of our employees depends on it. This is supported by strong safety leadership, safety measures and teamwork.

The teams continue to strive for a safe environment by identifying potential hazards which may be present while work is being done. We have established precautionary measures that are necessary to protect employees and visitors. Steps are taken to ensure that employees comply with the requirements of South Africa's Occupational Health and Safety Act by conducting inductions and training. The necessary control measures are enforced in the interest of health and safety.

All reported incidents are investigated by qualified incident investigators that guide us and keep us informed about the progress achieved. Statistical data on the number of incidents is recorded to monitor trends and apply interventions on high priority matters.

Occupational health and safety incidents

	2025	2024	% Change (2024/2025)
Major (death, amputation)	**–**	0.03%	N/A*
Medium (hospital, ambulance)	**0.75%**	0.78%	(3.8%)

Number of occupational health and safety incidents reported as a % of employees at the end of reported period.
Minor cuts and bruises and near miss incidents are also recorded for analytical and record purposes.
* No major incidents noted for 2025.

Our people/Promoting health and wellbeing *continued*

Wellbeing programmes

The Group believes that its people are its greatest strength and taking care of their physical, mental, emotional and financial wellbeing is a necessity. Employees are actively supported through a free Employee Assistance Programme (EAP) which focus on a variety of wellbeing initiatives.
These range from physically targeted options to financial wellness through service providers offering free financial wellness coaching. Recently career guidance and connections initiatives have been started to holistically provide care and support to employees including their immediate family.
This is a long-term commitment to create a culture of wellness and overall wellbeing both at work and beyond.

Group

Financial wellness
- Free financial coaching sessions
- Financial self-help tools

Connection wellness
- Volunteering and fundraising
- Flexible working hours
- Business technology and communication platforms
- Events and celebrations
- Inclusive environment
- Employee dialogues

Mental wellness
- Awareness days
- EAP, incl. access to 24 hour telephonic counselling and access to face-to-face counselling onsite and offsite

Health insurance
- Medical aid/ private health insurance

OUTsurance SA

Financial wellness
- Monthly webinars

OUTlive
- Wellness programmes with incentives
- Biggest loser challenge
- Various sporting activities

Wellness app
- Expert counselling and support
- Extensive library of wellness information
- Fitness and health tracker app
- Wellness assessments
- Flu vaccinations

Wellness clinic
- Mental and emotional support services
- Onsite clinic and health checks
- Occupational screening alcohol and drugs
- Non-occupational doctor and nurse onsite, physiotherapist

Career
- Career conversation
- Personal growth
- Professional development
- Recognition tools

Pulse survey
- Employee engagement survey

OUTsurance SA birthday celebrations

OUTsurance SA 2024 wellness day

Youi

Financial wellness
- Finance health check
- Insurance discount
- Free online and onsite home/car/ personal loans
- Car detailing
- Financial self-help tools

Physical wellness
- Access to classes onsite and online
- Fitness passport
- Bikes to hire
- Health checks
- Flu vaccinations
- Social sport

Connection wellness
- Birthday leave
- Volunteer leave

Mental wellness
- Education
- Speak Up
- Awareness days
- EAP
- YourLifeCalender

Career
- Career conversation
- Personal growth
- Professional development
- Recognition tools

Pulse survey
- Employee engagement survey

OUTsurance Ireland

Financial wellness
- Pension contribution matching up to 6%
- Insurance discounts for motor and home to all employees
- EAP

Physical wellness
- Campus Connects
- Culture club
- EAP

OUTsurance Ireland World Culture Day celebrations

OUTsurance Ireland St. Patrick's Day celebrations

Our people *continued*

Emergency evacuation preparedness

The Group maintains dedicated efforts to mitigate potential occurrences such as medical and other emergencies, fires, bomb threats or civil disturbances. With updated and relevant emergency action plans for each of its locations, the goal is to reduce and mitigate shared risks by identifying and implementing the appropriate solutions for protection of our people and infrastructure.

With the integrated and well-rounded approach to the emergency management process, emergency evacuation drills and simulations are held on an annual basis for staff awareness and preparedness in case of an incident. Visual and print media are also made readily available to assist with basic knowledge. Constant communication and awareness on updated procedures are key to the planning process and assist with efficiency and compliance with regulatory requirements.

Recent and relevant scenarios form part of the building blocks to providing clear communication, training and awareness. Each location has trained individuals to facilitate responses during emergencies when needed. The Group also maintains its building plans which are placed throughout the different offices, making it easier to find emergency exits in the event of an emergency.

Supporting elements such as counselling and medical assistance form part of emergency planning, ensuring an effective and efficient response when needed.

4 QUALITY EDUCATION

Developing our people

E 4.4

Approach and facilitation channels

People development is the cornerstone of our success. We achieve this through targeted training, financial support and growth opportunities aligned with individual career goals and aspirations. Qualifying employees have access to formal development plans to support their leadership growth. Personal and leadership development enables our employees to seize opportunities within the Group. By investing in our people, we foster performance excellence. Our development efforts are facilitated through*:

Onboarding

- Comprehensive onboarding programmes with an introduction to company culture, policies and orientation sessions

Product training

- In-depth learning about products and services. Covers product features, benefits and systems training
- Accredited learning academy (OUTsurance SA)
- In-house training academy (OUTsurance Ireland)

Coaching and performance reviews

- Ongoing coaching and mentoring for all employees based on observed performance
- Broker development programme (OUTsurance SA)

* Applies to all companies in the Group, unless indicated otherwise.

Continuous training

- Ongoing skills development and upskilling, including e-learning modules
- Financial Advisory and Intermediary Services training (OUTsurance SA)
- Preparation for insurance exams to be Accredited Product Adviser qualified (OUTsurance Ireland)
- Compliance training
- Building out a learning management system to enable online training (OUTsurance Ireland)
- Learnership programmes and internships (OUTsurance SA)
- Financial support for external studies granted under qualifying circumstances
- Role-specific academies to support new starter transition (Youi)
- Tier 2 accreditation for all claims employees, Igniters and leaders (Youi)
- Occupational health and safety training and awareness
- External and internal facilitated short course learning programmes for all employees (Youi)
- IT Cyber security training

Leadership development and mentoring

- Leadership development for all levels of employees delivered internally or externally
- Leadership training for all levels of management (OUTsurance SA)
- SheLeads mentorship programme for female employees (OUTsurance SA)
- Executive coaching for senior leaders (OUTsurance SA and Youi)
- Regular leadership development masterclasses (Youi)
- Self-paced professional and personal development e-learnings (Youi)

Transition assistance programmes

- Group resignation sessions where salary and leave, medical aid and benefits discussions are held (OUTsurance SA)
- One-on-one sessions with pre-retiree employees to assist with medical aid transfer and continuation of risk benefits and pension (OUTsurance SA)

External training and study assistance spend

	2025	2024	% Change (2024/2025)
Group external and study assistance training spend (R'000)	**19 904**	24 085	(17.4%)
Group external training spend (R'000)	**11 041**	15 055	(26.7%)
External training and coaching spend OUTsurance SA (R'000)	**2 995**	4 959	
External training spend Youi (R'000)	**7 995**	10 096	
External training spend OUTsurance Ireland (R'000)	**51**	-	
Group study assistance spend (R'000)	**8 863**	9 030	(1.8%)
Study assistance spend OUTsurance SA (R'000)	**5 715**	7 240	
Study assistance spend Youi (R'000)	**2 398**	1 790	
Study assistance spend OUTsurance Ireland (R'000)	**750**	-	

OUTsurance SA study assistance figures for FY2024 restated due to updated cost allocations, resulting in increased overall figures.

Number of training interventions

	2025	2024	% Change (2024/2025)
Average interventions per trained employee OUTsurance SA	**18.6**	10.7	73.8%
Average interventions per trained employee Youi	**14.6**	15.8	(7.6%)
Average interventions per trained employee OUTsurance Ireland	**22.7**	13.6	66.9%

Average training interventions reflect development activities, such as in-person training, online and email learning, and study support, across OUTsurance SA, Youi and OUTsurance Ireland. Excludes Shoprite distribution channel employees, whose development is primarily through on-the-job coaching after the initial induction training.

Coaching for career development

To support a culture of growing our people and enhancing our values, continuous training, supervision, and coaching are provided to all our employees. We have a strong culture of ongoing coaching in the Group to enable leaders to transfer their skills. Regular performance conversations, goal setting and individual development planning contributes to employee growth and development. Through goal setting, leaders and employees ensure that individual goals are aligned not only to organisational objectives but also ensures that day-to-day work contributes to broader career development and aspirations. These efforts improve both customer outcomes and increase employee skills.

Coaching

Frequency

Formal according to structured plan	**Monthly**	**Ad hoc or on demand**

Recipient

Senior leadership	**Skillset specific**	**Team specific**	**Individual**

Type

Executive coaching	**Quality coaching**	**Performance coaching**	**Awesome service coaching**
Objection / complaints handling (OUTsurance SA & Youi)	**Coach-the-coach** (OUTsurance SA)	**Individual growth** (OUTsurance Ireland)	**Leadership Masterclass** (Youi)

Applies to all companies in the Group, unless indicated otherwise.

Executive coaching is offered to our OUTsurance SA Departmental Heads, EXCO members, and Youi Senior Leadership, to enhance leadership capabilities, foster self-awareness and to support personal and professional growth.

Our people/Developing our people *continued*

OUTsurance SA skills development

B-BBEE skills development ratio[1]

83.9%

(2024: 81.0%)
% Change 2024/2025: 3.6%

Learnership spend (R'000)

3 996

(2024: 2 221)
% Change 2024/2025: 79.9%

Intern spend (R'000)

73 160

(2024: 55 552)
% Change 2024/2025: 31.7%

1 The ratio is expressed as a percentage of total possible points available. The figure is calculated based on the externally verified B-BBEE scorecard valid until 26 September 2025.

Learnerships and internships

Learnership for permanently employed staff

This learnership programme is aimed at enhancing the skills and formal qualifications of permanently employed individuals. During the reporting period, 153 employees were enrolled in the programme, bringing the learnership total of employed individuals to 375 which includes participants from previous intakes. The duration of the participation in the programme, is subject to the specific qualification pursued by each employee. A total of 180 employees successfully completed the programme during the reporting period.

Learnership for unemployed individuals and persons with disabilities

The learnership programme for unemployed individuals and persons with disabilities is a structured work-based qualification programme, affording unemployed youth with experience, practical and theory elements, to assist them with their chosen occupations in future. During the reporting period, 34 individuals were enrolled in the programme, bringing the total participants to 59 which includes participants from previous intakes. A total of 36 individuals successfully completed the programme. Of those who completed the programme, 97.2% secured permanent employment within OUTsurance SA, reflecting the programme's effectiveness in supporting long-term employability. Particular focus is placed on the inclusion of persons with disabilities in the programme.

Internship

The internship programme is designed to provide fixed-term employment for the duration of the internship agreement. It offers participants the opportunity to gain work experience tailored to specific skillsets, thereby enhancing their employability and enabling them to launch their professional careers. During the reporting period, 62 interns were appointed within OUTsurance SA, bringing the total employees forming part of the internship to 99. During the reporting period, 18 interns secured permanent employment within the organisation, with another 10 securing employment externally. In total, 57.1% of the internship cohort that completed the programme during the reporting period, secured permanent employment.

Yes4Youth initiative

The Yes4Youth initiative is a national programme that connects businesses with unemployed youth, offering work experience aimed at securing long-term employability and creating pathways to sustainable employment.

During the OUTsurance SA's third year participation in the Yes4Youth initiative, OUTsurance SA committed to appoint 80 youth participants on fixed-term employment contracts during the reporting period. Upon successful completion of their contracts, 78.2% of participants secured permanent employment within OUTsurance SA.

Actuarial OUTnext Top Talent Event

During the reporting period, OUTsurance SA hosted its annual OUTnext Top Talent Event, welcoming a new cohort of actuarial and data science graduates. The event aimed to engage South Africa's top actuarial and analytics talent by providing exposure to the OUTsurance approach to actuarial techniques and advanced data science methods, as well as an opportunity to experience OUTsurance SA's high-performing culture. As part of the event, graduates are tasked with identifying a real business problem that OUTsurance faces and working on an innovative yet practical solution to the problem.

2 ZERO HUNGER | 4 QUALITY EDUCATION | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Our service providers

E 5

Service provider and contractor complement

Number of service providers

Preferred claims service providers	2025	2024	% Change (2024/2025)
OUTsurance SA	**1 882**	1 889	(0.4%)
Youi	**396**	380	4.2%
OUTsurance Ireland	**45**	15	>100%
Total	**2 323**	2 284	1.7%

A significant increase in the number of preferred claims service providers is observed for OUTsurance Ireland due to the growth of the business. In addition, the increase for Youi is due to an expansion in the panel beater supply chain to accommodate Youi's growth.

Non-claims service providers	2025	2024	% Change (2024/2025)
OUTsurance SA	**368**	344	7.0%
Youi	**719**	773	(7.0%)
OUTsurance Ireland	**136**	95	43.2%
Total	**1 223**	1 212	0.9%

Non-claims service providers are providers who the Group engage on a regular basis to support us in our business and servicing customers directly or indirectly.

An increase of 43.2% for OUTsurance Ireland is observed due to the increase in business needs and growth.

Service provider diversity

By actively engaging service providers from a broad range of backgrounds, we aim to create equitable access to business opportunities. We are committed to embedding diversity and inclusion principles in our procurement practises. A more diverse supplier base not only strengthens our value chain but also introduces innovative ideas and perspectives drawn from different experiences.

OUTsurance SA claims service providers

The table below lists the main service provider categories, the number of providers per category and the spend distribution between categories. 69.2% of spend in 2025 was allocated to service providers classified as EME and QSE.

Number of actively managed claims service providers	2025	2024	2023	% Change (2024/2025)	Percentage of spend 2025
EME	**1 082**	1 087	1 040	(0.5%)	30.7%
LRG	**500**	488	545	2.5%	30.7%
QSE	**251**	265	267	(5.3%)	38.6%
Total	**1 833**	1 840	1 852	(0.4%)	100%

EME: Exempted Micro Enterprises; LRG: Large Corporations; QSE: Qualifying Small Enterprises.

OUTsurance SA's spend with empowering suppliers expressed as a percentage of total measured procurement spend for the year was 95%.

Our service providers *continued*

Onsite contractors

OUTsurance SA

OUTsurance SA makes use of the services of onsite contractors to ensure the work environment remains safe and hygienic. The table below summarises the number of permanent onsite contract workers:

	2025		2024	
Onsite contractor companies	**11**		10	
Onsite contractor employees	**199**		227	
	F	M	F	M
African	**85**	**103**	96	119
Coloured	**1**	**1**	–	2
White	**3**	**3**	1	7
Indian	**–**	**3**	–	2

The number of employees onsite decreased by 12.3% from the previous reporting period due to the relocation of staff to new premises where onsite contractors are not managed by OUTsurance SA. African contractors made up 94.5% of total contractor employees which is a decrease of 0.2% from the previous reporting period.

Youi

Youi makes use of four contracting companies that employ 24 people, this is an increase of 9.1% from the previous reporting period.

	2025	2024
Onsite contractor companies	**4**	3
Contractor employees	**24**	22

OUTsurance Ireland

OUTsurance Ireland has no onsite contracting companies.

Labour rights

The Group seeks to build supply chain partnerships that are mutually beneficial and founded on a commitment to upholding human rights. We work with suppliers who respect these rights, support freedom of association, and take active steps to eliminate and prevent all forms of forced or child labour and discrimination. Additionally, we are dedicated to combating financial crimes in any form, including bribery, corruption, extortion, and related misconduct. The guiding principles followed by the Group are noted below.

OUTsurance SA

- All suppliers need to confirm compliance with local Occupational Health and Safety (OHS) legislation and regulations and business owners declare the use of service type specific OHS equipment and processes.
- Suppliers are also expected to comply with the South African Insurance Association (SAIA) Code of Conduct, which promotes ethical, fair and responsible business practices within the insurance industry.
- Directors of suppliers sign an annual declaration confirming that ethical business practices are adhered to in the services supplied.
- Suppliers are required to employ appropriately skilled personnel on a full-time basis to minimise subcontracting and reliance on labour brokers. All regulated trades must provide the necessary qualifications and proof of registration with relevant authorities.
- Labour rates paid to service providers consider rates in the market, enabling providers to afford reasonable rates to their employees.
- Service providers are informed and educated regarding alternative energy sources and their implementation in their respective businesses to promote sustainable procurement practices.
- All service providers can apply to become part of the OUTsurance SA Motor Body Repairer (MBR), Buildings and Related Contractor supply chain via an application form on our website. All new applicants and current MBR, Buildings and Related Contractor preferred service providers up for renewal are reviewed monthly during a Non-Motor Applications Forum and Motor Applications Forum.
- During onboarding and/or annual service level agreement (SLA) renewal all service providers are obliged to sign a SLA that contractually binds service providers to comply to certain social criteria for a sustainable social working environment and partnership with OUTsurance SA.

Youi

Youi has a diverse supply chain across its preferred third-party suppliers, that are mostly based in Australia. Insurance and claims related providers, outsourced third parties and contractors, subcontractors, consultants and professional services are supplier categories where mitigation against labour rights abuses are achieved through the following actions:

- The contracting and onboarding process with suppliers sets out clear expectations in relation to modern slavery.
- The claims service provider code of conduct specifies that our suppliers must understand the risks of modern slavery that may arise in their operations or supply chain and take reasonable steps to mitigate these.
- Modern slavery risk assessment questionnaires are requested from suppliers that are considered within high-risk industries.
- Contractual obligations between parties must ensure that no bonded, forced, or involuntary labour, child labour, human trafficking or other forms of slavery is employed in the delivery of their products or services to Youi and its customers.
- Annual risk assessments are completed on the material service providers and operations to ensure services are maintained within Youi's risk appetite and supplier obligations are met.
- All contractors, subcontractors, consultants and professional services are required to be on contract, either directly with Youi or through their contracted company.
- Where contracted directly with Youi, contract terms allow for fair work allocation, remuneration and entitlements.
- Where contracted through a third-party provider, the third-party must comply with Youi's supplier code of conduct (including modern slavery obligations).

OUTsurance Ireland

OUTsurance Ireland has continued to grow its supplier base in line with operational needs. While still in early stages, we remain focused on engaging with partners who align with the Group's commitment to fair labour practices. As volumes increase, we will formalise monitoring efforts to ensure supplier conduct remains consistent with our values.

Our service providers *continued*

Treating suppliers fairly

The Group is committed to the fair treatment of suppliers as they are valued stakeholders to our business. This is essential to ensure awesome service and sustainable cost outcomes. The Group's framework of procurement policies provides for the fair and ethical treatment of suppliers, which is embedded through the following guiding principles.

OUTsurance SA

A supplier relationship management process is in place and provides for:

- Supplier selection, appointment and contract reviews are conducted through committees to mitigate the possibility of undue influence in procurement decisions.
- Selection criteria is a matter of public record on our website to inform prospective service providers.
- Contract reviews are data driven and competing suppliers are compared according to standardised criteria relevant to each unique service type.
- Service providers that are not meeting expectations, are informed of areas of improvement and in severe cases given notice with an opportunity to remedy such poor performance.
- Performance metrics are socialised with service providers.
- Suppliers are paid on cash-on-delivery terms to improve cash flow.
- Work is allocated through an algorithm to remove human influence and provide fair outcomes.
- Supplier relationship managers' incentives are aligned to contact time and support to service providers.
- As part of our commitment to inclusive procurement, we actively invest in the development of small service providers within our network. This includes access to skills, market and procurement through training, funding and ongoing mentorship which includes preferential work allocation to help them scale sustainably which includes contribute meaningfully to our supply chain.

Communication channels and platforms are available for clear communication with suppliers and to facilitate fast payments and speedy feedback which include:

- Supplier relationship managers
- Monthly dashboards
- In-app help functionality
- Secure workflow portals
- SP web system (SWS) self-payment portal and a bordereaux payment system

Youi

- Youi follows a due diligence process to assess and re-assess suppliers at onboarding or on renewal respectively to ensure they are fit for purpose, have the skills required and governance requirements to meet the needs of Youi and its regulatory obligations.
- To enable prompt payments for work completed where applicable, Youi facilitates payments through a self-payment system portal, auto-pay processes, a bordereaux payment system or manual payments by claims staff.
- Dedicated performance consultants are allocated per service provider, who addresses performance concerns and individual queries with the service provider.

Multiple communication channels are available to engage with service providers, which include:

- Service provider portal (for home service providers)
- Email and/or direct phone
- Annual roadshow events
- Liaising with a dedicated performance consultant

OUTsurance Ireland

- OUTsurance Ireland have undertaken to pay all vendors within 30 days of invoice date and committed to improve faster payments that include automated distribution of payment remittance advices to suppliers.
- Suppliers have access to the central mailbox for invoice submissions and account queries, with an undertaking in the current year to improve communication.

Service provider performance

Service provider performance impacts claims fulfilment, customer experience, and creates long-term value. A Customer Satisfaction Index (CSI) survey process is used by both OUTsurance SA and Youi to measure service provider service delivery.

Entity service provider CSI ratio

OUTsurance SA

2025

90.8%

(2024: 89.5%)
% Change 2024/2025: 1.5%

Youi

2025

81.9%

(2024: 82.9%)
% Change 2024/2025: (1.2%)

OUTsurance Ireland has made strong early progress in establishing relationships with its claims service providers. While no provider has yet experienced sustained volumes due to current claims frequency, this has allowed for personal engagement and clear expectation-setting. CSI surveys are due to commence in the coming months to support service quality and performance tracking.

Our service providers *continued*

Supplier development

The KWANDE programme is an OUTsurance SA customised multi-year Enterprise and Supplier Development (ESD) initiative. The purpose of this programme is to foster sustainable development and drive job creation.

Our primary target audience comprises suppliers within the OUTsurance SA panel, specifically operating in the Motor Body Repairer (MBR) and Buildings and Related Contractor sectors, as well as small businesses located in township areas (eKasi). These suppliers fall within the small and medium-sized enterprises (SMEs) category.

We have developed our ESD strategies in collaboration with Edge Growth, leveraging the ASISA value proposition to implement programmes and fund investments that drive SME growth, strengthen the supply chain, and support strategic growth initiatives.

We currently support Qualifying Small Enterprises (QSEs) and Exempted Micro Enterprises (EMEs).

The goal is to assist the QSE MBR cohort in surpassing an annual turnover of R50 million, while preparing the eKasi MBR cohort to meet the standards required for corporate readiness.

To date, the programme has enabled the QSE MBR cohort to develop multiple revenue streams whilst the eKasi MBR cohort has acquired valuable skills through structured boot camps and mentorship, resulting in successful onboarding as suppliers to other major corporate entities.

KWANDE FY24-25 OUTsurance ESD Initiative

KWANDE programme launched in 2018

It has supported **62** SMEs within the OUTsurance SA supply chain

resulting in the creation of **49** permanent jobs.

To date, over **R102 million** has been invested into the initiative through ASISA Trust loan agreements and annual programme contributions.

The growth of the KWANDE programme contributes to the enhancement and reinforcement of the OUTsurance SA supply chain, thereby strengthening the overall business. This growth further supports the ongoing development of SMEs in South Africa.

TESTIMONIALS

Beneficiaries of KWANDE explain the impact of the programme:

"This programme is very impactful for women in business, it showcases them, gives them opportunities they previously didn't have."

Rosy Govindasamy – *Women on Fire*

"We thought we knew business but through what we have learnt from KWANDE, we have managed to change our business culture, employee culture, add CSI (customer service index), and change how we do business."

Vincent Mbangi – *Mbangi and Associates*

"My passion is people, and in my business over the years I have impacted lives through job creation and KWANDE has been a good fit to expedite that and create something sustainable."

Malcolm Moothal – *Tekton Autobody Repairs*

"By them helping us as contractors, we in turn can go out there and help our communities. What the KWANDE programme does for me, is that it allows me to continue with my vision to create wealth and uplift communities."

Indrani Govender – *Ricinz Constructions*

Kwande impact.

1 NO POVERTY
3 GOOD HEALTH AND WELL-BEING

Our customers

E
6

In-force policies

Group

combined in-force policies
3 382 033

(2024: 2 880 994)
% Change 2024/2025: 17.4%

Rewarding loyalty

OUTsurance SA

The OUTbonus is designed to reward our customers for managing their risk well. For our non-life insurance personal customers (pet, car, contents and building), OUTsurance SA provides an OUTbonus benefit for being claim free. The customer will receive 10% of all premiums paid back after the first three claim-free years, 10% after another two claim-free years and then 10% after every subsequent claim-free year. If a customer's claim is settled, the OUTbonus is forfeited and a new cycle commences.

Since the launch of OUTsurance SA pet insurance in July 2020, the product has grown to such an extent that over R4 million has already been paid in OUTbonuses to pet parents throughout South Africa.

OUTsurance SA Business customers also benefit from an OUTbonus structure. If a customer's loss ratio is less than 30% after a three-year cycle, an OUTbonus will be paid. The amount is dependent on the customer's loss ratio. The revised Business OUTbonus structure is applicable to fleet policies sold from October 2021 and other business policies sold from mid-March 2022.

OUTbonus payments ('000)

Total OUTbonus paid since inception to 30 June 2025
R6 875 620

OUTbonus paid FY 2025
R708 531

Percentage change (2024/2025)
18.9%

Visit the OUTsurance SA website for the OUTbonus terms and conditions.

OUTsurance SA collaborated with Shoprite to offer customers funeral cover with the benefit of an OUTbonus. For every 12 full premiums paid, customers will receive a benefit back equal to one month's premium. The OUTbonus is in the form of a voucher that can be claimed at a Shoprite, Checkers or Usave store.

For FY 2025, OUTsurance SA paid R20 102 867 to Shoprite to issue vouchers to qualifying customers. Of the 120 686 vouchers issued, 69.4% have activated money market accounts through which the voucher can be claimed, whereas the remaining 30.6% are awaiting activation by the client.

Visit the Shoprite website for the Shoprite OUTsurance Funeral OUTbonus Terms and Conditions.

OUTsurance Ireland

The personal lines OUTbonus benefit is also extended to OUTsurance Ireland. The first OUTbonus payment is currently due in 2027.

Visit the OUTsurance Ireland website for an explanation regarding the OUTbonus.

Our customers *continued*

Affordable and accessible products and services

The product design for the respective entities in the Group is underpinned by its risk appetite and pricing philosophy. Products are targeted to a diverse range of customers across demographic groups and include certain optional covers and different payment options to ensure that our products are affordable and accessible to customers.

We have no incidents recorded for non-compliance with regulations or voluntary codes related to the product design, service information or labelling resulting in a fine and/or penalty or warning.

OUTsurance SA

As recommended by the Financial Sector Code, the financial sector should contribute to establishing an equitable society by providing accessible financial services and enhancing financial inclusion of all sectors of society.

OUTsurance SA strives to provide products that are accessible and affordable. Products are distributed through our call centres, OUTsurance Broker distribution channel (face-to-face) and other partnership channels, making products accessible to a reasonable portion of the South African population.

The partnership with the Shoprite Group enabled access to a larger customer base who can purchase affordable funeral insurance through the Shoprite Group's extensive footprint across the country. We call this "taking the product to the people". The use of the Shoprite Group footprint is to distribute products at a much lower cost of distribution and therefore enables us to make funeral insurance available at more affordable prices.

OUTsurance SA funeral insurance policies sold at Shoprite stores, with particular access to a broad customer base, provides cover for funeral expenses and includes the expanding of our product offering to foreign passport holders, who reside legally in South Africa.

OUTsurance SA provides Essential non-life insurance cover as a low-cost alternative to comprehensive car, contents and buildings insurance. Cover amounts are limited, with essential events covered and claims are settled in cash. These policies are sold through the call centre and OUTsurance Broker distribution channel (face-to-face).

Customer service and distribution channels

To deliver on our purpose of providing customers with simple, high quality insurance products, the Group provides access to a wide range of insurance products. These are delivered via multiple service and distribution channels, tailored to address the needs of a diverse customer base. The strategy remains to simplify products and channels to the benefit of the customer, enabling organic growth in the markets we operate in.

OUTsurance SA	Youi	OUTsurance Ireland
Direct: Call centre		
• Products sold: Personal car and home, business, life, funeral and pet insurance • Services provided include: Sales, policy maintenance, product additions and removals, claims notification and processing	• Products sold: Personal car and home, business and compulsory third party insurance • Services provided include: Sales, policy maintenance, product additions and removals, claims notification and processing	• Products sold: Personal car (including bodily injury liability) and home insurance • Services provided include: Sales, policy maintenance, product additions and removals, claims notification and processing
Direct: Digital		
• Products accessed: Personal car and home, business, life, funeral and pet insurance • Services provided include: Policy maintenance, download documents, request quote, start quote for some risk types, claims notification (and processing of some claim types)	• Products accessed: Personal car and home, business and compulsory third party insurance • Services provided include: Policy maintenance, download documents, request quote, start quote for some risk types, claims notification (and processing of some claim types)	• Products accessed: Personal car (including bodily injury liability) and home insurance • Services provided include: Policy maintenance, download documents, request quote, claims notification
Face-to-face: Brokers		
• Products sold: Business, personal car and home and pet insurance • Services provided include: Sales, policy maintenance, product additions and removals and claims notification	• Youi's partnership with Blue Zebra Insurance (BZI) and participation in the broker channel came to an end at 30 June 2025. The run-off of existing policies will be managed by BZI until the current contract expires, with Youi closely monitoring customer outcomes	
Face-to-face: Partnerships		
• Products sold: Funeral and referrals for pet insurance • Services provided include: Sales (funeral) and quote referrals (pet), policy maintenance notification and claims notification		

Our customers *continued*

Responsible marketing campaigns

The Group has effectively taken a customer-centric approach to responsible marketing, to enhance the trust and confidence that customers have in our brand.

The Group prides itself on the trusted reputation it has built, over a period exceeding 25 years, in South Africa and more recently expanded to Australia and Ireland. Customer service standards are always at the very core when it comes to customer engagements, from the new sales quotation phase through to our fast and efficient claims process. We strive to provide innovative and quality-priced insurance products, backed by awesome service, whilst always prioritising the needs of our customers. It goes without saying that these principles also apply to how we advertise and market our brand.

Our main objective, with regards to marketing, is to always create advertisements and prepare communications that are clear, accurate, honest, transparent, considerate and relevant to our target customer base. It is therefore crucial that we advertise in a manner which promotes trust in our brand. To achieve this, the Group adheres to relevant regulations which govern advertising standards whilst considering responsible marketing practices which build trust not only with our customers, but the general public and regulators alike. For these reasons, the Group has implemented robust internal processes where our employees from various departments jointly assist in preparing, reviewing, formally approving and implementing new marketing material. Our employees perform their duties in line with our values, which further improves our customer outcomes.

In addition, the marketing material review process considers principles such as treating customers fairly (TCF), social context, diversity and other regulatory obligations in order to maintain adherence to transparency and authenticity requirements relating to our products and services. All marketing campaigns are subjected to the review process before being distributed to the public.

Our internal review process has proven to be reliable and effective. In the last 12 months, only one adverse ruling, across the Group was received from the Advertising Regulatory Board (ARB) and following the ruling of the ARB in that matter, we elected to withdraw the particular advertisement to ensure compliance.

Through OUTsurance SA's membership with the South African Insurance Association (SAIA), we are bound to comply with the Code of Advertising Practice which governs the ARB's decisions pertaining to the content of South African advertising in the interest of protecting the South African consumer through self-regulation of advertising. Furthermore, OUTsurance SA supports the ARB through funding initiatives, as we are wholeheartedly in support of self-regulation which promotes responsible advertising practices.

Awards

Visit our websites to see how our companies have been recognised with various awards:

OUTsurance SA   Youi

Awesome service

Customers trust in the Group's brand remains fundamental to loyalty, retention, and market differentiation. Sustaining a simple, value-for-money product suite with superior service and proactive claims management enhances customer confidence and the Group's competitive position.

Customer Satisfaction Index (CSI) is measured based on customer feedback which we obtain by means of an automated process developed through innovative platforms. The feedback process is enabled whereby we invite our customers to evaluate our service after various interactions with our employees across all operational areas of our business.

We use this information to understand what we are doing well and where we can provide our customers with an even better experience.

The rating criteria for the customer experience are categorised as; awesome, good, acceptable, bad or very bad. The CSI is calculated by deducting the percentage 'Detractors' (sum of the negative and very unfavourable feedback) from the percentage 'Promoters' (sum of the positive and awesome responses) and divide it by the total number of responses received. OUTsurance Ireland only started asking customer feedback through the CSI process in the reporting period.

Customer Satisfaction Index (CSI)

OUTsurance SA

87.5%

(2024: 86.1%)
% Change 2024/2025: 1.6%

Youi

86.3%

(2024: 86.5%)
% Change 2024/2025: (0.2%)

OUTsurance Ireland

84.5%

Our customers *continued*

Independent dispute resolution

OUTsurance SA

The Ombudsman for Short-term Insurance (OSTI) and Ombudsman for Long-Term Insurance (OLTI) were amalgamated into the National Financial Ombud Scheme (NFO) effective 1 March 2024. The NFO is the amalgamation of four industry Ombud schemes: the Credit Ombud Association, the Ombudsman for Banking Services, the OLTI, and the OSTI. The NFO is a non-profit umbrella Financial Services Ombud scheme. The purpose of the NFO is to resolve customer complaints against the financial service providers who were previously overseen by the abovementioned Ombud schemes.

The mission of the NFO is to transform dispute resolution in the insurance, credit, and banking sector. By uniting the strengths of merged Ombud schemes, the NFO offers to consumers free, efficient and impactful solutions. The NFO is dedicated to empowering customers through education, protecting their rights, and building trust and transparency in the sector.

National Financial Ombud Scheme: Short Term Insurance (NFO ST)

The NFO ST provides the insured public with a free, efficient, and independent alternative dispute resolution mechanism in the event a customer feels aggrieved by their non-life insurer. NFO ST has jurisdiction to also adjudicate lower quantum commercial insurance disputes for small businesses and sole proprietors.

The 2024 annual industry statistics were published in the combined NFO annual report, however due to the NFO amalgamation having taken place in March 2024, the report does not detail the full calendar year but only the statistics from March to December 2024. In light hereof, the below statistics compiled for the 2024 full calendar year are based on OUTsurance SA's internal reporting data relating to personal lines complaints.

	2024	2023
Number of personal lines complaints received by the NFO ST per thousand claims	**0.91/1 000**	1.08/1 000
Overturn rate[1]	**6.8%**	4.5%
Number of overturned per 10 000 claims[2]	**0.63/10 000**	0.41/10 000

1 Number of complaints resolved with benefit to the insured divided by total finalised matters.
2 Company calculated number, derived from expressing number of NFO complaints overturned rate per 10 000 claims.

The NFO annual report only detailed complaints data from March to December 2024, reflecting an industry overturn rate of 12%.

National Financial Ombud Scheme: Long-Term Insurance (NFO LT)

The NFO LT provides for a free dispute resolution process for life insurance customers. Any policyholder, beneficiary, successor, premium payer, or life assured may approach the NFO LT to complain against a subscribing member, their insurer.

Like the non-life data the annual industry statistics published in the combined NFO report only provide detail for March to December 2024 and therefore the OUTsurance Life performance data below is based on OUTsurance SA's internal reporting data for the full calendar year.

	2024	2023
Number of complaints received by the NFO LT as a ratio of average in-force long term policies	**0.023%**	0.023%
Overturn rate[1]	**3.7%**	4.8%

1 Number of complaints resolved with benefit to the insured divided by total finalised matters.

The NFO annual report only detailed complaints data from March to December 2024, reflecting an industry overturn rate of 25%.

Youi

The Australian Financial Complaints Authority (AFCA) assists customers and small business to make and resolve complaints about financial firms. AFCA considers complaints related to credit, finance and loans, insurance, banking, investments and financial advice. AFCA publishes industry complaints data.

The below statistics are compiled for Youi for the financial year spanning from 1 July 2024 to 30 June 2025 in line with the AFCA reporting period:

	2025	2024
Number of complaints received by AFCA per thousand claims	**1.60/1 000**	1.76/1 000
Overturn rate[1]	**10.9%**	16.1%
Number of claims decision overturned per 10 000 claims[2]	**2.90/10 000**	4.23/10 000

1 Number of complaints resolved with benefit to the insured divided by total finalised matters.
2 Company calculated number, derived from expressing number of AFCA complaints overturned rate per 10 000 claims.

The improvements that can be observed in the AFCA statistics reflect the enhancements to dispute reviews, ensuring they align with both Youi's philosophy which aligns AFCA's commitment to fairness. Our performance on home and motor complaints per 1 000 claims is available on our website and updated monthly to ensure transparency and allow Youi customers to make an informed decision when buying insurance, reinforcing Youi's promise to the customer at claims stage.

OUTsurance Ireland

The Financial Services and Pensions Ombudsman (FSPO), investigates complaints against financial service providers through informal resolution, mediation, or formal adjudication. Mediation is the preferred initial approach, with legally binding settlements possible if both parties agree. OUTsurance Ireland had five complaints with the FSPO's Dispute Resolution Service during the period. Of these, two remain open and three have been closed. OUTsurance Ireland has not been named in the FSPO's annual report, as no complaints have been upheld.

Our customers *continued*

Treating customers fairly

Treating customers fairly (TCF) is at the core of the Group's business culture. The customer centric approach is well integrated throughout the product life cycle and underpins our business operations across jurisdictions. From the product design and marketing, sales, claim stages to complaints handling - the focus is on ensuring good customer outcomes. In ensuring that we deliver on the principle of TCF, we have specific measures in place to help us measure and monitor the outcomes on our processes. This, in turn, bolsters customer satisfaction, an increased customer confidence and ultimately, the long-term success of the business. Our commitment to treating our customers fairly is supported by the following business processes and procedures:

- Qualitative feedback and quantitative metrics including CSI and Ombud statistics – performance reviews are conducted to monitor customer satisfaction and areas of improvement
- Training and coaching of persons responsible for making decisions or recommendations regarding claims
- Data based root cause analysis – resources are employed for handling customer issues
- Several Key Risk Indicators
- Other Key Performance Indicators

The following governance structures are established for the effective reporting and oversight of the principle of TCF in the business:

- Board and Board subcommittees
- Stratco
- EXCO and EXCO sub-committees
- Claims Committee
- Operational Committees
- TCF Forum
- Management Committees including Marketing, Actuarial and Product
- Internal Risk Committee

Customer privacy, data security and cybersecurity

The Group accesses, processes, and stores personal information to deliver service to our customers, while complying with applicable laws and regulations. In demonstration of our commitment to safeguarding and preserving the confidentiality, availability, and integrity of the information in our care, the Board has approved a strategy and framework which governs our data protection and cybersecurity efforts, supporting our business objectives, compliance obligations, and the overall cyber resilience of the Group. The Board is accountable for the security of information within the respective companies in the Group, and the framework defines supporting structures, processes, responsibilities, and capabilities for practically delivering on these obligations.

We take guidance from relevant established industry standards and bodies to ensure the reliability and robustness of the controls protecting our information and systems, including:

- Center for Internet Security
- Cloud Security Alliance
- (US) National Institute of Standards and Technology Cybersecurity Framework
- Payment Card Industry Data Security Standard

We are subject to a combination of local and overarching legislation and regulations. The South African Prudential Authority (PA) and Financial Services Conduct Authority's (FSCA) Joint Standards on managing cybersecurity, cyber resilience as well as IT Governance and risk management applies to all companies within the Group. Additional country-specific laws and regulations include:

OUTsurance SA

- Constitution of the Republic of South Africa
- Cybercrimes Act
- Protection of Personal Information Act

Youi

- Australian Prudential Regulatory Authority (APRA) Prudential Standards
- General Insurance Code of Practice
- Privacy Act and Privacy Principles

OUTsurance Ireland

- Consumer Protection Code
- Cross-Industry Guidance on Information Technology and Cybersecurity Risk Management
- Data Protection Act
- Digital Operational Resilience Act
- Distance Marketing of Consumer Financial Services Regulations
- ePrivacy Directive
- General Data Protection Regulation

Security training and awareness programmes are conducted across the Group to prepare and guide employees in recognising and responding to potential threats to data security and privacy.

Across the Group we have not experienced any privacy-related complaints or incidents leading to judgements and/or penalties against us.

Our community

E 7

Consumer education

OUTsurance SA

OUTsurance SA remains dedicated to improving financial literacy within historically excluded communities through a well-structured and impactful consumer education programme. Aligned with the objectives of the Financial Sector Code, the programme aims to equip individuals with the essential knowledge and practical tools needed to make sound financial decisions. To maintain independence and ensure full compliance with regulatory standards, the Transformation team in collaboration with Grounded Media developed a customised programme that meets the specific needs of the target audience.

Guided by the principles of the Financial Sector Code and the B-BBEE Act, the strategy prioritises the inclusion of black individuals earning R351 612 or less per year. The programme follows the recommended 60% education and 40% awareness framework and incorporates strong monitoring and evaluation systems to ensure effective implementation and impact.

Our consumer education programme focuses on financial literacy and covers the following topics:

- Budgeting
- Savings and investments
- Credit and debt management
- Non-life and life insurance
- Consumer rights and recourse
- Two Pot retirement system

Imali Yam financial educational programme

Key learnings from the previous year's programme were implemented in the 2025 programme roll-out. It leveraged the established creative concept and educational material with the aim to deliver a more impactful inclusive initiative. In addition to the income band set out before, the 2025 programme focused on a target audience which included the South African black population aged between 18 and 35, with a focus on females and youth. Many of our participants were members of various worksites, non-governmental organisations, community groups, Technical and Vocational Education and Training colleges, universities, churches, schools, extended public work programmes and leadership programmes who were reached through various communication channels. We have contributed R5.5 million towards this initiative in 2025.

Face-to-face workshops

Sessions were facilitated by bilingual facilitators from local communities, using adult learning methodologies such as small group discussions, cue cards, and visual aids which allowed contextualisation of the content in a language which the beneficiaries could understand. This made the sessions both relevant and resonant.

Number of people reached
11 815

299 workshops
were held between 17 March and 20 June 2025

Participation data for face-to-face workshops and a comparison to provincial target:

		Target	
Gauteng	2 806	2 500	112.2%
KwaZulu-Natal	3 527	3 500	100.8%
North West	2 316	2 000	115.8%
Limpopo	1 997	1 500	133.1%
Free State	1 169	1 500	77.9%
TOTALS	11 815	11 000	107.4%

▶ Target

Community radio

The objective was to reach the total number of unique individuals or households who are exposed to the Imali Yam educational insert across community radio stations. The radio presentations included:

Weekly
15 minutes
subject matter expert interviews

60 second radio series

30 second live-read promo

Weekly competitions

Facebook

- Start conversations, build familiarity, initiate engagement and deliver financial educational content
- 8 topics created and used as ice breakers to introduce each financial literacy topic
- 1 post per week for 8 weeks
- Monthly R500 Takealot vouchers
- 2 566 followers and 808 likes

Our community *continued*

Consumer education *continued*

Youi and OUTsurance Ireland

Youi and OUTsurance Ireland's websites contain informal consumer education, encompassing detailed information on specific products, regulatory framework details, as well as topical commentary and informative articles.

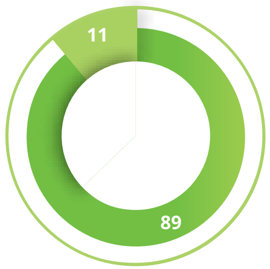
Youi bushfires preparation information

OUTsurance Ireland insurance cover explanation

Community, sponsorships and donations

Uplifting and contributing to community well-being is an integral part of our culture. We demonstrate our commitment to sustainable growth through financial support, resources, and active employee involvement in community projects.

2025 Source of funds (%)



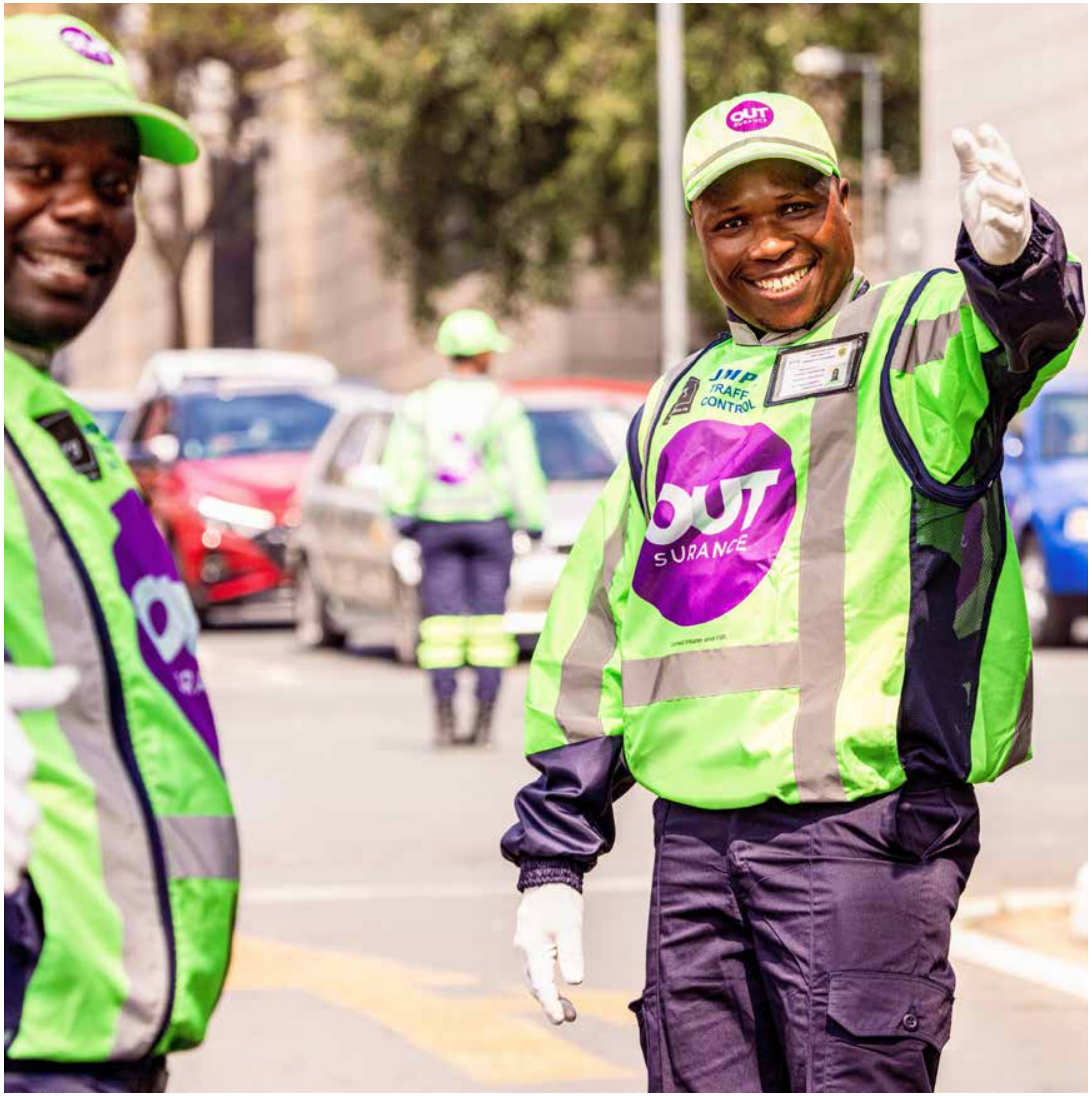
Employee contribution
Company contribution

By means of employee and company contributions the Group was able to participate in a variety of events aimed at enriching the lives of those in our community. The selected charities were nominated by our employees which made the projects personal and especially meaningful to the company. We are proud of the dedication and continuous commitment shown in strengthening our corporate social investment footprint.

Corporate social investment spend 2025	**OUTsurance SA R'000**	**Youi R'000**	**OUTsurance Ireland R'000**	**Group R'000**
Animal Welfare	162	158	–	320
Community Projects	3 107	4 500	–	7 607
Education (Infrastructure)	773	233	–	1 006
Environmental Health	451	–	–	451
Food security	2 505	4	–	2 509
Health (all round)	368	78	16	462
Total	**7 366**	**4 973**	**16**	**12 355**

OUTsurance SA more than just insurance

Our community *continued*



Pointsmen project

Since its inception in 2005, the Pointsmen initiative in partnership with Traffic FreeFlow (TFF) has grown from its humble beginnings, starting with deploying men and women at key intersections in Johannesburg and has since expanded the initiative to Tshwane in 2011, as well as the Winelands in 2023. Today, nearly two decades later, a total of 215 pointsmen are deployed on South African roads every day, making a significant difference in the lives of motorists. In line with this commitment, the programme also helps fund employment of 18 TFF management and administrative staff members.

The initiative consists of a TFF Help Desk that plays a crucial role by receiving traffic alerts from motorists and then dispatching mobile pointsmen to traffic hotspots. Static pointsmen are also stationed at major intersections to help ease traffic congestion.

We are committed to maintaining the initiative's status as an essential service that positively impacts the daily travels of thousands of commuters, and to continuously explore additional avenues to expand the initiative on a national level.

Period	Number of Pointsmen	African %	Coloured %	Female %
2023	162	100.0%	–	53.7%
2024	191	93.7%	6.3%	48.7%
2025	**215**	**94.0%**	**6.0%**	**51.6%**

Period	Programme spend (R'000)	% Change in spend
2023	37 704	4.7%
2024	42 061	11.6%
2025	**44 790**	**6.5%**

Our environment

13 CLIMATE ACTION

Climate change, nature risk and environmental sustainability

Climate-related and nature risks are distinct but deeply connected. It is evident how climate change is a key driver of biodiversity degradation which in turn reinforces climate change: heat and drought conditions damage ecosystems, warming oceans damage coral reefs, changing rainfall stresses wetlands, forest loss reduces carbon sinks, biodiversity loss weakens resilience. The significance is that climate change and biodiversity loss cannot be resolved in isolation because they mutually strengthen each other and are interdependent. As a result, commitments globally to net-zero emissions are increasingly supported by an embedded focus on being nature positive[1].

Climate risk refers to potential negative impact of climate change on various aspects of the environment, businesses and society. These risks can be broadly categorised in physical risks, stemming from extreme weather events, and transition risks, arising from the shift to a low-carbon economy.

Physical risks include acute physical risk and the impact of longer-term shifts in climatic patterns known as chronic physical risk. Our businesses are exposed to acute physical risks, driven by weather-related events such as storms, floods, droughts or wildfires which increase in severity and frequency. The chronic risks are evident in continuous changes in climate and weather patterns including changes in precipitation and temperature which could lead to rising sea levels, water scarcity, loss of biodiversity and changes to soil productivity. These risks impact our customers, business, and reinsurers.

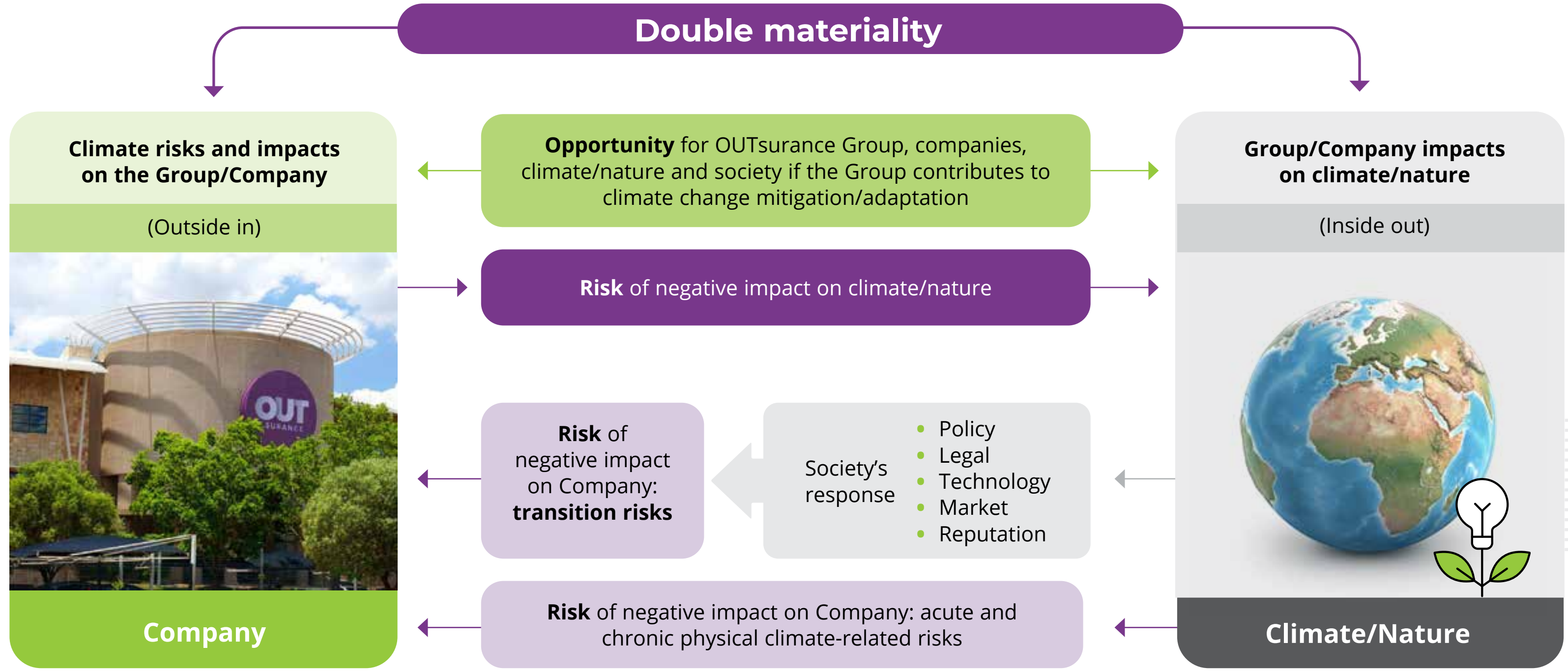
Our businesses are exposed to transition risk through government policy changes related to the reduction in greenhouse gas emissions, a shift in customer preferences towards sustainable products and services as well as having to assess and implement sustainable solutions in underwriting and investment.

Climate-related risks are prudently considered across the Group's operations in strategic and financial decisions, through our scientific risk-based approach to insurance pricing and underwriting as well as the continuous improvements in terms of sustainability and environmentally friendly initiatives, projects and reporting. OUTsurance's Climate Change Resilience Strategy and Roadmap (CCRSR) sets out commitments, actions, goals and targets for our transition journey to net zero by 2050. Through our efforts to respond and adapt to climate change we identify opportunities to explore as well as risks to mitigate and manage.

1 Nature positive is the societal objective to halt and reverse nature loss by 2030 on a 2020 baseline to achieve full recovery by 2050. The mission of the Kunming-Montreal Global Biodiversity Framework is to halt and reverse nature loss by 2030, and its vision of a world living in harmony with nature by 2050.

Climate change, nature risk and environmental sustainability *continued*

The Strategy, as well as our disclosures, recognise the principle of double materiality which considers the impact of climate-related risks on the business and on enterprise value as well as the Group's impact on the wider environment and society. This is in line with the JSE's Climate Disclosure Guidance and Sustainability Guidance documents. It is depicted as follows:



The Taskforce on Nature-related Financial Disclosures (TNFD) has developed a disclosure framework which builds on the model provided by the Taskforce on Climate-related Financial Disclosures[1] (TCFD), only focusing on nature and environmental risks that include loss of biodiversity and degradation of ecosystems.

More about this is included in the section on Nature risk on page 120.

OUTsurance's environmental reporting and disclosures are guided by the recommendations set out in the TCFD and TNFD under four pillars namely governance, strategy, risk management and metrics and targets. Through evolution and continuous improvement, we aim to align reporting with the JSE Disclosure Guidance, the International Sustainability Standards Board (ISSB) standards, as well as standards and guidance published by regulatory authorities globally.

1 The TCFD established by the Financial Stability Board in 2015, has completed its work, with its recommendations now being subsumed into the International Sustainability Standards Board (ISSB) standards. It also forms the basis of other guidance and standards.

E 8

Governance of climate-related risks and opportunities

Governance

The Board's oversight of climate-related risks and opportunities

PROGRESS

The Board is responsible for the overall governance of risk. In terms of environmental and climate change risks, the Board is supported by the BRC Committee and the SECom board sub-committees.

The board approved Climate Risk and Environmental Sustainability Policy includes the eight Principles that provide guidance for the continued adoption of environmentally responsible practices and management of climate-related risks and opportunities. The Policy is reviewed and updated annually.

Other board risk management policies are also relevant: Reinsurance, Underwriting, Own Risk and Solvency Assessment (ORSA), Organisational Resilience, Investment and Capital policies.

Our climate-related transition plan is called "The Climate Change Resilience Strategy and Roadmap" (CCRSR) which is approved by the SECom and the Board, setting out the strategy and roadmap for our transition plans to destination net zero by 2050.

The charters of the Board, BRC Committee, SECom set out the respective responsibilities around risk management which includes Climate Risk. (Refer to Risk Management section below). SECom's Charter documents its responsibility to oversee climate-related risks and opportunities. SECom meets twice a year and receives comprehensive reports. Quarterly risk reports go to the Board and BRC Committee.

Group strategy setting includes consideration of climate risks and opportunities. Annual environmental projects are identified for tracking and monitoring by the SECom and a performance metric in this regard is linked to the balanced scorecard of senior management impacting remuneration outcomes.

Management's role in assessing and managing climate-related risks and opportunities

PROGRESS

Climate change risks and opportunities are assessed, monitored, managed and reported to several relevant management committees across the Group. These include the Group Strategic Committee, the Executive Committees, the Internal Risk Committees, Reinsurance Committees and Asset, Liability and Capital Committee (ALCCo).

The Group Climate Risk Resilience Committee (CRRCo) as established in terms of the CCRSR, monitors progress and execution of strategies and plans and associated goals. Members include the Group CEO, CEOs of insurers, Group CFO, Group CRO, CROs of the respective countries and other key team members. SECom provides oversight over the CRRCo.

Executive oversight by the Group CRO of climate change risk, policies and strategies.

Continuous focus and upskilling regarding the impact of climate change, reporting and disclosure frameworks, standards and stakeholder expectations.

Governance of climate-related risks and opportunities *continued*

Our Climate Risk and Environmental Sustainability Policy as well as the CCRSR set the framework for our response and strategy. The Board and Management are committed to environmentally responsible and sustainable insurance practices, identifying and managing climate-related risks and opportunities with reference to the principles listed in our policy:

Principle 01

Governance and leading from the top

The Board and Management have clear roles, accountability, oversight and governance of climate-related risks and opportunities.

Principle 02

Strategies and decisions

We include climate-related considerations in strategies and decisions.

Principle 03

Climate-related risk management

We maintain systems and processes to identify, assess, mitigate, manage and report on climate-related risks and opportunities.

Principle 04

Increase sustainability, reduce impact

We implement measures to reduce our impact on the environment, focus on sustainability, manage and measure greenhouse gas (GHG) emissions.

Principle 05

Be informed, metrics and targets

We stay informed about regulatory and global climate-related risks developments and expectations, shaping strategies and sustainability efforts. We set targets, measure and monitor metrics accordingly.

Principle 06

Educate stakeholders

We communicate with stakeholders (eg community, employees, customers and suppliers) regarding climate risk, sustainability goals, efforts and outcomes as well as their roles.

Principle 07

Monitoring and reporting

We continue to seek ways to improve monitoring as well as internal and external reporting and disclosures in integrated reporting.

Principle 08

Compliance and disclosure

We put measures in place to ensure compliance with regulatory requirements, company policies and disclosure frameworks.

OUTsurance applies these principles through several governance structures, strategies and plans, relevant policies and frameworks and reports:

Governance structures	Strategies and plans	Policy documents	Key reports
Boards of Directors (Group and Entities)	OUTsurance Group Strategy	Charters of the Board, BRC Committee, BAC, SECom, RemCo, IRCs, CRRCo	ESG Report in Integrated Report, including GHG Emissions, metrics, and climate-related disclosures
Board Committees including Board Audit Committee (BAC), Board Risk and Compliance (BRC) Committee, Social and Ethics Committee (SECom), Remuneration Commitee (RemCo), Nominations Committee (NomCo)	ESG Strategy	Climate Risk and Environmental Sustainability Policy	Own Risk and Solvency Assessment (ORSA) / Internal Capital Adequacy Assessment Process (ICAAP) Reports including Climate Risks, KRIs, Scenarios and Stresses, Reinsurance Report
Group Strategic Committee (StratCo)	CCRSR	Group Risk Management Strategy and Framework	Other ad-hoc regulatory reports/information requests
Group Climate Risk Resilience Committee (CRRCo)	Underlying plans to execute on CCRSR	Risk Appetite Framework, Risk Appetite Statement and KRIs	Management reports to Boards, BAC, BRC Committee, SECom, IRCs and Reinsurance Committees, EXCOs and Actuarial Forums
Management Committees including EXCOs, Risk, Actuarial Forums, Reinsurance and Asset Liability and Capital Committee (ALCCo)		Other Risk Policies, eg Organisational Resilience, Underwriting, Pricing, Product Development and Design Strategy, Insurance, Reinsurance, Procurement, Investment Policies	

E 9

Strategy – climate adaptation and resilience

Strategy

Climate-related risks and opportunities identified over the short, medium and long term

PROGRESS

Climate-related risks and opportunities are considered in our Business Strategy and more specifically also in the Group's CCRSR since May 2022.

The CCRCo is tasked to assist stakeholders with the plans that will support the Strategy. Collaboration and engagement is taking place to ensure better understanding of risks and opportunities of climate-related risks.

Risks and opportunities are documented in various reports including this report, regular risk management reports and the ORSA report. See separate table overleaf for climate risks and opportunities.

Time horizons defined:

Short term:	1 year or less
Medium term:	1 to 5 years
Long term:	> 5 years

The impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning

PROGRESS

Refer to the impacts described in the table on climate risks and opportunities.

Physical risks, specifically acute risks associated with extreme weather related events have the biggest impact on the business and reinsurance arrangements.

Opportunities in capital planning, superior pricing and underwriting, diversification by line of business and geography.

Increased solar, electric and hybrid vehicle insurance needs, with increased volatility of claims costs due to larger event costs. Opportunity in supporting customers' insurance needs and accurate pricing.

Scenario analysis used in resilience strategy

PROGRESS

Our ORSA stress tests include climate-related risks and their impact on our capital and financial planning. Assessment of our climate resilience.

Climate resilience is the ability to adjust to climate-related changes, developments or uncertainties and the capability to manage climate-related risks and benefit from climate-related opportunities.

We conduct stress tests and scenario analyses given the risks identified, with a view to understand how the insurers in the Group might be impacted by different hypothetical future climate states. This enable us to take into account the results of these tests in strategic decisions, with resilience and sustainability in mind.

Strategy – climate adaptation and resilience *continued*

Our high-level assessment of climate-related risks and opportunities are tabled here:

			Time horizons		
		Term	**Short**	**Medium**	**Long**
	Climate-related risks	**Impacts** / **Years**	**1 or less**	**1 to 5**	**>5**
Physical risks – Acute	Acute physical risks arise from weather-related events such as storms, floods, high rainfall, drought or heatwaves, wildfires which are increasing in severity and frequency.	Non-life insurers are impacted in terms of property and motor claims. "Normal" seasonal weather is replaced by extreme hot and dry seasons or extreme wet seasons. It could impact the company's underwriting results, assets and liabilities and it could disrupt our operations and supply chain.	✓	✓	✓
		Acute physical climate-related risk, causing earnings volatility, pricing adequacy challenges, impacted reinsurance markets and communities. We see impacts in SA and Australia with volatility in claims experience, manifesting through floods, wildfires and hail storms. Insurers have to make provision for these impacts in capital planning with more risk being retained and pricing impacted by harder reinsurance terms. Considerations around the establishment of government risk pools in some jurisdictions.	✓	✓	✓
		Life insurers could be exposed to climate change directly and indirectly. Direct impacts include heatwaves, storms, floods and droughts whilst indirect impacts include air pollution, diseases, water and food supply and environmental degradation. This could impact mortality, morbidity, mental health, suicides, public health infrastructures, epidemics or pandemics, impacting long term asset valuations and returns. Possible assumption changes relating to long term liability and solvency capital modelling.		✓	✓
		Infrastructure damage and business interruption impacting economy, municipalities, customers and business.	✓	✓	✓
Physical risks – Chronic	Chronic physical risks arise from longer-term shifts in climatic patterns including changes in precipitation and temperature which could lead to sea level rise, reduced water availability, biodiversity loss and changes in soil productivity.	These risks could carry financial implications for insurers including direct damage to assets or indirect effects of supply-chain disruption. Financial performance could be affected, other impacts could relate to risk to premises, operations, employee health and safety.			✓
		Due to increasing health risks, we are working to understand and quantify future exposures resulting from increasing physical risks over the long term for the life insurance business in the Group. Impacts are expected on critical illness and disability benefits.			✓

OUR RESPONSE

Insurers respond through appropriate underwriting and operational resilience risk management.

Providing insurance cover for green technologies to de-risk alternative energy products such as electric vehicles and solar panels.

Maintain and initiate projects to reduce impact on the environment.

Underwriting risk practices, pricing, geographical underwriting and data monitoring and adjusted rates and terms.

Industry body engagements.

Organisational resilience and business continuity plans.

Strategy – climate adaptation and resilience *continued*

Transition risks

Climate-related risks	Impacts	Time horizons – Term: Short (Years: 1 or less)	Time horizons – Term: Medium (Years: 1 to 5)	Time horizons – Term: Long (Years: >5)	OUR RESPONSE
Transition risks arise from strategies and efforts to avoid the long-term physical risks from climate change. These risks are associated with the transition to a low greenhouse gas economy and could include changes in climate-related policy and regulation, expectations and behavioural patterns of stakeholders, the emergence of new technologies, market sentiment and business models.	Reputational damage if stakeholders are unsatisfied with our level of response to environmental matters and climate risk.	✓	✓	✓	Stakeholder engagement and transparent reporting.
	Affordability and availability of insurance products: Certain insurance covers become more expensive due to climate change-related events and responses, requiring repricing, raising the issue around affordability and availability of insurance. (Frequency and severity trends, solar penetration and expensive repairs of new technology vehicles, high insurance costs).	✓	✓	✓	Product design reviews, actively seeking opportunities to further improve pricing and underwriting. Engaging with industry bodies and governments to lobby for pro-active action to mitigate flood risk and infrastructure issues exacerbating climate risk.
	Changing demand for certain insurance products: The changing social and regulatory environment could lead to a strategic risk due to the contraction of certain market sectors (for stranded assets) which could result in lower demand for insurance or increased reputational risks.			✓	Supply chain and stakeholder education. Updated Procurement Policy, responsible procurement and supply chain practices and initiatives extending the use life of equipment and repair over replace policies.
	Changes in consumer behaviour such as moving from ownership towards public transport or ride sharing may impact motor business. Transition risks could impact ability to underwrite, consumer need for insurance and therefore overall profitability.			✓	Commercial offerings to counter this, which are viable given our geographical diversification.
	Policy risk due to elevated government oversight and regulation with increased cost of compliance and disclosures related to emerging legislation and regulatory standards and guidance notices.		✓	✓	Continued efforts to mature our disclosure and reporting as well as our understanding of regulatory and stakeholder expectations create opportunities to discover new ideas to mitigate climate-related risks through our Climate Change Resilience Strategy and Roadmap. The opportunity to assist clients to make a difference through education and awareness and insurance risk management support.
	Legal and liability risk is often linked to responsibility for climate detriment, failure to adapt or poor transparency and greenwashing. Climate-related litigation is increasing because of pressure on boards to manage companies in an environmentally responsible manner. Pollution liability and environmental impairment liability risk associated with insured customers.		✓	✓	
	Market risk associated with investments and economic growth: Investments in carbon intensive companies or businesses with poor ESG performance could lose value, become stranded assets or create reputational risks.		✓	✓	Responsible investing approach.

Strategy – climate adaptation and resilience *continued*

Climate-related opportunities

Insuring green technologies	Providing insurance cover for green technologies to de-risk alternative energy products such as electric vehicles and solar panels.
Helping community to reduce impact on environment	Maintain and initiate projects which are designed to directly and indirectly support consumers and reduce our impact on the environment. Examples include the Pointsmen Project which alleviates or prevent traffic congestion and mitigating additional associated emissions as well as our environmental clean-up projects.
Reducing our impact on nature	Opportunities exist to make environmentally responsible decisions relating to our own operations such as implementing and maintaining energy efficiency solutions, reducing emissions from business travel.
Product design respond to climate impact	Pro-active product design reviews, actively seeking opportunities to further improve product, pricing and underwriting. Engaging with industry bodies and governments to lobby for pro-active action to mitigate flood risk.
Stakeholder education	Supply chain and stakeholder education to support our own and global efforts. Updated Procurement Policy to document our commitment to responsible procurement and supply chain practices and initiatives extending the use life of equipment and repair over replace policies.
Alternative products for changing customer needs	Explore alternative products and service offerings given the increase in public and alternative transport and ride share utilisation observed globally and the variety of options that are available to customers. This is viable given our geographical diversification.
Making a difference	Continued efforts to mature our disclosure and reporting as well as our understanding of regulatory and stakeholder expectations create opportunities to discover new ideas to mitigate climate-related risks through our Climate Change Resilience Strategy and Roadmap. The opportunity to assist clients to make a difference through education and awareness and insurance risk management support.

E 10

Risk management of climate-related risks

This table shows how climate-related risk management is embedded within our standard risk management frameworks, policies, processes and practices.

Risk management

The processes for identifying and assessing climate-related risks

PROGRESS

Climate-related risks are recorded in the Climate Change risk type as defined in our Group's Risk Classification System. These risks are identified, assessed, monitored, managed and reported on in line with the Group Risk Management Strategy and Framework like all other types of risks. Risks are identified and assessed by risk owners and senior management through risk assessment workshops and strategic planning. These risks are assessed by using the risk rating matrix considering the potential impact and likelihood ratings assigned, as well as mitigating controls. The expected residual risk rating and time horizon considered against the risk appetite framework and the type of impact are examples of factors that are used in determining materiality.

The processes for managing climate-related risks

PROGRESS

Climate-related risks are managed through various processes which include underwriting, pricing, reinsurance, risk management, capital planning, project management, stress tests, monitoring and reporting. Processes relating to climate-related risks are integrated into the Group's risk management framework and systems.

How processes for identifying, assessing, managing, monitoring and reporting climate-related risks are integrated into overall risk management

PROGRESS

Climate-related risks are captured in our risk registers, linked to the Climate Change risk type. Where we have associated risks within other risk types that are also driven by climate change, we are able to apply a special tag to those for easy linkage to climate-related risks, enabling comprehensive reporting.

The risk appetite for climate-related risk is included in our Risk Appetite Framework.

Monitoring of risks and the impact on business is integrated into regular insurance business and risk monitoring activities with a variety of key performance and risk indicators being monitored, analysed and trends tracked.

Climate stress and scenario testing are performed and included in our suite of stresses and scenarios.

Climate-related risks are included in our risk management reporting through normal reporting cycles on a regular basis (at a minimum quarterly) to our governance structures. A section is dedicated to climate-related risk in our ORSA report. The results of stress and scenario testing are included in our ORSA report.

E 11.1

Metrics and targets – environmental and climate-related reporting

Metrics and targets

Disclose the metrics used to assess climate-related risks and opportunities in line with the strategy and risk management

PROGRESS

Public disclosures include metrics relating to GHG emissions, energy, water use and waste management. Key risk indicators included in regulatory reporting and linked to climate-related risks, include those associated with GHG emissions, reinsurance arrangements and underwriting risks.

Scope 1, 2 and where appropriate Scope 3 GHG emissions

PROGRESS

Own operations Scope 1, 2 and limited scope 3 GHG emissions are measured and reported.

Plans, goals and targets used to manage climate-related risks and opportunities

PROGRESS

Goals and targets are identified in our CCRSR and will continue to evolve. These are supported by plans or projects for execution. This includes the long term ambition of net-zero emissions by 2050 with interim targets.

We aim to ensure that our own house is in order in terms of minimising our own footprint. Electricity and fuel consumption are our largest opportunities in terms of the journey to own operations net zero and short to medium terms focus areas.

We support and educate clients and service providers to make a difference, opportunities to provide insurance cover for electric vehicles and solar panels with disciplined pricing of these risks.

Considering global developments on underwriting insurance risks related to climate change, including alignment with Principles for Sustainable Insurance of the United Nations Environment Programme Finance Initiative and Nature Positive Insurance. Some principle considerations are already embedded in business practices.

Our strategy for responsible investing leverages off the United Nations Principles for Responsible Investing (PRI) while balancing the Group's capital management.

E 11.5

Responsible investing

The Group is committed to responsible investing that aligns with long-term financial sustainability, regulatory requirements, and our role in supporting South Africa's economic and social well-being. As a long-term investor, we recognise the importance of transitioning towards cleaner energy sources while ensuring a balanced, pragmatic approach that considers economic realities, employment, and energy security.

Our investment approach is guided by the following principles:

- **Financial Prudence:** Investments must align with our risk-adjusted economic return objectives to ensure policyholder and shareholder interests are safeguarded.
- **Incremental Transition:** We acknowledge South Africa's current energy mix and the need for a phased transition that mitigates second-order negative impacts, such as job losses and economic instability.
- **Positive Influence:** We actively engage with our asset managers, investee companies and stakeholders to encourage sustainable energy practices and responsible governance.

Investment Criteria

When allocating capital, we will:

- Prioritise opportunities in renewable energy, energy efficiency, and climate-resilient infrastructure, within a framework of safeguarding policyholder and shareholder capital.
- Assess companies based on their ESG performance, particularly their decarbonisation strategies.
- Maintain flexibility to invest in critical energy infrastructure that supports South Africa's transition while ensuring energy security.

Commitment to Clean Energy Transition

- Gradual Portfolio Adjustments: We will seek to progressively increase our exposure to clean energy investments while maintaining flexibility to adapt to South Africa's evolving energy landscape.
- Engagement Over Divestment: Rather than immediate divestment from carbon-intensive sectors, we will engage with businesses to drive measurable improvements in sustainability, emissions reduction and energy efficiency.
- Support for Just Transition: We support investments that create sustainable employment and contribute to economic resilience, ensuring that the shift to clean energy does not disproportionately impact vulnerable communities.

Governance and Transparency

- We will periodically review our policy to align with regulatory changes, industry best practices, and evolving market conditions.
- Investment decisions are overseen by the OUTsurance Investment Committee, with ESG considerations integrated into the decision-making process.

This approach reflects OUTsurance's commitment to responsible investing that balances financial strength, environmental sustainability, and social responsibility. By adopting a pragmatic and flexible approach, we aim to contribute to a cleaner energy future while supporting economic stability and job preservation in South Africa.

Responsible investing *continued*

Our Climate Change Resilience Strategy and Roadmap (CCRSR) sets out several objectives and goals on our journey to net zero emissions by 2050. E 11.2 E 11.4

Key goals for our Group in this regard include:

- Reducing company controlled own operations emissions per employee by 50% by 2030 against the 2018 baseline year.
- Limiting our impact on the environment by managing and reducing our carbon footprint of own operations per employee, with electricity and business fuel consumption our largest opportunities in terms of the journey to net zero.
- Continue to find and maintain environmental sustainability projects to support and build on previous efforts and successes such as our water consumption, waste management, environmental clean-up and recycling efforts.
- Offering information and leadership to our stakeholders through collaboration and communication supported by appropriate reporting and disclosures.
- Considering the environment and climate-related risks in our strategies and decisions according to the CCRSR.
- Identify, assess, mitigate, manage and report on climate-related risks and opportunities and building resilience to these where possible.
- Supporting our customers with insurance cover for environmentally friendly products.
- Building out our strategy for responsible investing as set out in the CCRSR which takes a pragmatic approach as it acknowledges the importance of transitioning towards cleaner energy sources while balancing capital management, financial sustainability, regulatory requirements, economic and social realities and energy security.
- We monitor, as a key risk indicator (KRI), the tCO_2e per employee. Our aim is to maintain this metric below three and the tolerated upper bound of our KRI is set at five. Our carbon footprint reporting includes Scope 1, 2 and certain scope 3 GHG emissions.

E 11.3

Our carbon footprint

Our carbon footprint has been calculated according to the Greenhouse Gas (GHG) Protocol's Accounting Standard (revised edition).

We express measurements around carbon footprint in terms of "tonnes of carbon dioxide equivalent" (tCO_2e). Carbon dioxide (CO_2) is a common GHG which is produced when something that contains carbon (C) combusts in an atmosphere that contains oxygen (O_2). We use relevant conversion factors for each type of emission to get to the "tCO_2e" we show in the carbon footprint table.

The GHG Protocol divides GHGs into three scopes based on their sources and whether there is direct or indirect emission of GHGs:

Scope 1

refers to all direct emissions including fuel used in equipment owned or controlled such as fleet vehicles, generators, air conditioning and refrigerator gas refills.

Scope 2

refers to indirect GHG emissions from consumption of purchased electricity, heat or steam.

Scope 3

are other indirect emissions including business travel in employee-owned vehicles, on commercial airlines and paper consumption.

Reporting information around our methodology and resources are tabled on the next page.

Carbon footprint reporting scope and boundary

OUTsurance Group's Financial Year (1 July 2024 to 30 June 2025)

Methodology and resources

- The Greenhouse Gas (GHG) Protocol - Corporate Accounting and Reporting Standard (revised edition).
- Emission factors by Defra, GHG Conversion factors for Company Reporting, 2024.
- Other resources are consulted where applicable for South Africa, Australia and Ireland. This includes the electricity grid emission factor for each country for FY 2025 which was used for electricity consumption.
- Electricity emission factors were sourced from:
  - Eskom's 2024 Integrated Report for SA (location based)
  - The Australian National Greenhouse accounts factors - 2024 (location based)
  - Sustainable Energy Authority of Ireland Conversion and Emission factors 2024, Energia Fuel Mix Disclosure 2023.
- GHG Consolidation approach: Operational Control
- Intensity ratio: Emissions per full time employee (FTE) headcount.

Included

- Our data collected enable us to monitor and manage emissions from our operations.
- We endeavour every year to further improve the accuracy and completeness of our data collection processes. The report includes scope 1, scope 2 and certain scope 3 categories and information relating to:
  - The South African operating entities in the Group
  - Youi Australia
  - OUTsurance Ireland.
- For scope 1 generator diesel and scope 2 electricity data, we include owned and leased offices with a minimum of two consecutive years' reliable data: Embankment and Oak Offices in SA, for Australia, offices in Queensland, New South Wales, Victoria and Western Australia.
- This year we have included OUTsurance Ireland's electricity for the first time which is procured from a supplier that provides information enabling utilisation of a market-based factor given their fuel mix which includes a renewable energy portion.

Leased property and energy solutions and emissions

- Our approach with leased properties and expansions is to report when we have reliable and accurate data for two consecutive years and to re-state figures where required with appropriate transparency. In the FY 2024 year a re-statement was done. No carbon footprint reporting re-statements were made in FY 2025.
- With leased properties, there are more challenges to ensure renewable energy sources are utilised. In addition, reliable data is not always available for a leased and shared with other tenants' buildings, sometimes due to inadequate measurements and/or invoicing from external providers.
- Despite these challenges, we continue to endeavour to obtain quality data. Where it becomes available, we may also observe some initial constraints in terms of our objectives due to the fact that we do not have our own solar solutions at such buildings. Once we reach scale in an area to the point that an owned building becomes economically viable, we will consider such options including investments in more sustainable energy solutions, like we have done successfully at owned buildings in SA and Australia.

Excluded

- Where reliable data is currently not available such as electricity for some leased offices, these have been excluded subject to materiality and data accuracy assessments. This includes small regional offices in SA and our Chermside Office in Australia.
- The majority of employees have returned to the office post-COVID, where employees work from home, emissions for work-from-home are not calculated because it is immaterial.
- For OUTsurance Ireland we have included available and relevant data, whilst some information is not available as yet (eg water consumption), it is also not material in the context of the Group.
- Own operations' emissions from water-use, recycled and landfill waste are not included in calculations and can be considered for future enhancement of our scope 3 reporting. We do however track these metrics and associated activities closely and information in this regard is included with year-on-year comparison to monitor progress of performance against our objective to limit our impact on nature.
- Refer to the scope 3 emissions boundary coverage table for information around what is included and excluded.

Targets and forward-looking comments

- Our objective is to achieve an ongoing and incremental reduction in our carbon footprint. This reduction is partially within our control, but also dependent on viable technological improvement in equipment available to us.
- Our targets are aspirational, and we reserve the right to review and update these targets and ambitions in line with our strategy and relevant factors such as:
  - Expanding and diversifying our business
  - Inclusion of more scope 3 reporting categories
  - Technological advancements which are economically viable to implement.
- This report includes statements around our future plans, targets and aspirations to execute on our strategies. Such information is not intended to be predictions of future performance and should not be regarded as guarantees of planned outcomes. Circumstances may change, including emerging risks and events that are not necessarily within the Group's control. This may cause actual results that differ from current expectations as set out in this report. Our progress towards our aspirational targets may also not be linear due to changes in operational strategies within our fast-growing group.

We aim to continuously enhance and evolve our reporting and part of that includes consideration of more optional scope 3 emission categories and maturing our datasets. This will impact our strategies and targets as set out in the above table. Alongside is a summary of what is currently relevant, included and the justification.

Scope 3 categories coverage

Upstream[1] activities	Relevance	Measured	Comment and context
1. Purchased goods and service	Yes	Some	We report on materials - paper.
		No	Future scopes may include cloud computing and supply chain emissions. Assessments to consider data availability and quality, collection options, methodologies and boundaries.
2. Capital Goods	N/A	N/A	Emissions associated with the extraction, production, transportation, and disposal of capital goods used are typically low for financial institutions, minimal impact on overall scope 3 emissions.
3. Fuel and energy-related activities	Yes	Yes	Electricity transmission and distribution losses that are not reported under scope 2.
4. Upstream transportation and distribution	N/A	N/A	Emissions generated by third-party logistics providers responsible for delivering goods to the company. Emissions from supplier transport and distribution are not considered material.
5. Waste generated in operations	Yes	No	Data per different waste type not readily available, we do however have high-level waste data reporting available to monitor trends.
6. Business travel	Yes	Yes	Business air travel and road travel with employee-owned vehicles.
7. Employee commuting	Yes	No	Future scopes may include this. Assessments to consider data availability and quality, collection options, methodologies and boundaries.
8. Upstream leased assets	N/A	N/A	Most material leased assets fall under scope 1 and 2, no additional scope 3 reporting required.
Downstream[2] activities			
9. Downstream transportation and distribution	N/A	N/A	For insurance services there is no downstream transportation associated with our product.
10. Processing of sold products	N/A	N/A	Emissions from product processing apply to companies selling intermediate goods that require further transformation by downstream users. Not relevant to our services.
11. Use of sold products	N/A	N/A	We provide financial services rather than physical products. We do not sell energy-consuming goods (eg vehicles, appliances, or fuels).
12. End-of-Life treatment of sold products	N/A	N/A	We do not sell goods that require end-of-life treatment.
13. Downstream leased assets	N/A	N/A	Emissions from properties, equipment, or infrastructure owned and leased to third parties which are not relevant to our business model.
14. Franchises	N/A	N/A	We do not operate a franchise-based business model.
15. Investments (Financed-Investments and Insurance)	Yes	No	Future scopes may include investments and / or insurance-related emissions. Significant project. Assessments to consider data availability and quality, collection options, methodologies and boundaries.

1 Upstream emissions are indirect GHG emissions related to purchased or acquired goods and services.
2 Downstream emissions are indirect GHG emissions related to sold goods and services.

Our carbon footprint *continued*

Key metrics for 2025 against baseline year (2018)

Total emissions tCO_2e per employee	↓	Down 36.5% to 1.9 (2025) from 3.0 (2018)	✓
Own operations Scope 1 and 2 emissions tCO_2e per employee	↓	Down 50% to 1.2 (2025) from 2.3 in 2018	✓
Own Operations Scope 1, 2 and limited[1] scope 3 emissions tCO_2e per employee	↓	Down 48.9% to 1.4 (2025) from 2.6 in 2018	✓
Solar energy consumption as % of total energy consumed	↑	Up at 25.1% of total energy consumption in 2025 compared to 3.1% in 2018	✓
Scope 1 business fleet fuels, generator diesel & refrigerants tCO_2e	↓	Down 36% at 801.4 (2025) compared to 1 242.7 in 2018	✓

1 Related to activities of own operations at buildings controlled by us (paper use, business air travel & scope 3 electricity).

Grid electricity consumed in kWh per employee	↓	Down 51% to 1 093 (2025) from 2 216 in 2018	✓
Group solar electricity generated and used MWh	↑	Up 839% at 2 883 (2025) compared to 307 in 2018	✓
Paper usage per employee (Kg)	↓	Down 71% at 1.13 (2025) from 3.90 (2018); paper usage emissions down 24.2% at 11.9 compared to 15.7 in 2018	✓
Scope 3 business air travel (tCO_2e) per employee	↓	Down 50% at 0.06 (2025) from 0.11 in 2018	✓
Scope 3 business road travel (tCO_2e) per employee	↑	Up* 55% at 0.55 (2025) from 0.36 (2018). Improvement noted from prior year, as this was up 77% compared to 2018 in 2024	✗

* This is mainly attributed to growth of the inhouse broker force and more employees at Youi travelling for business.

Comparisons with prior years are based on actual figures, not face values of data.

Our carbon footprint *continued*

Our carbon footprint measurements are tabled below.

	Source	Emissions 2025	2024	2023	2022	2021	2020	2019	2018	% Change (2024/2025)
Scope 1 (Business fleet, fuels & refrigerants)	Vehicle fleet petrol	**649.5**	531.2	441.6	305.9	286.8	356.8	524.8	728.6	22.3%
	Vehicle fleet diesel	**3.5**	102.9	232.7	277.5	322.5	390.8	511.6	402.6	(96.6%)
	Generator diesel	**21.6**	41.8	38.9	60.9	18.8	16.5	45.7	18.7	(48.3%)
	Liquid petroleum gas	**0.0**	0.0	0.0	0.0	0.0	0.0	0.0	5.8	
	Refrigerants	**126.8**	143.4	309.6	754.3	384.1	368.2	184.2	87.0	(11.6%)
Scope 1 total		**801.4**	819.3	1 022.8	1 398.6	1 012.1	1 132.3	1 266.3	1 242.7	(2.2%)
Scope 2 total	**Electricity**	**8 366.3**	9 085.0	10 092.3	7 769.9	7 738.0	8 956.5	9 548.1	8 871.5	(7.9%)
Scope 3 (Electricity T&D, paper, business air and road travel)	Electricity (T&D)[1]	**1 015.2**	1 195.0	1 226.8	961.0	841.8	963.7	985.2	868.4	(15.0%)
	Paper	**11.9**	7.9	12.5	11.1	11.3	18.2	22.1	15.7	50.6%
	Business air travel (domestic)	**311.1**	244.1	184.1	141.7	122.0	228.0	420.5	293.0	27.4%
	Business air travel (international)	**133.0**	147.5	162.5	48.2	3.8	98.6	206.7	194.8	(9.8%)
	Business road travel in employee vehicles – petrol	**3 274.7**	3 348.1	3 583.7	2 933.4	2 123.3	1 614.9	1 565.5	1 063.8	(2.2%)
	Business road travel in employee vehicles – diesel	**1 078.9**	1 144.0	1 245.5	1 159.9	869.7	624.0	607.5	484.0	(5.7%)
Scope 3 total		**5 824.8**	**6 086.6**	**6 415.1**	**5 255.3**	**3 971.9**	**3 547.5**	**3 807.5**	**2 919.7**	**(4.3%)**

1 Transmission and Distribution.

		2025	2024	2023	2022	2021	2020	2019	2018	% Change (2024/2025)
Total emissions	Total carbon emissions per annum (tCO_2e)	**14 992.5**	15 991.0	17 530.2	14 423.8	12 722.0	13 636.2	14 621.9	13 033.9	(6.2%)
	Number of employees	**7 868**	7 138	7 467	6 906	5 954	5 380	5 411	4 342	10.2%
	tCO_2e per full time employee (FTE)	**1.9**	2.2	2.3	2.1	2.1	2.5	2.7	3.0	(14.9%)
	Total number of person hours worked (HW)*	**14 351 232**	13 019 712	13 619 808	12 596 544	10 860 096	9 813 120	9 869 664	7 919 808	10.2%
	Tons CO_2e/HW**	**0.00104**	0.00123	0.00129	0.00115	0.00117	0.00139	0.00148	0.00165	(14.9%)

* Calculated: 1 824 HW multiplied by number of employees at year end.
** Average volume of carbon emissions per person hours worked.
Comparisons with prior years are based on actual figures, not face values of data.

The following comments are pertinent to our carbon footprint table:

- **The total carbon emissions (tCO_2e)** for the Group reduced by 6.2% from 15 991 in FY 2024 to 14 992.5 in FY 2025.
- **The total carbon emissions (tCO_2e) per employee** was 14.9% lower in the last financial year at 1.9 compared to 2.2 in FY 2024.

Our carbon footprint *continued*

Summary of FY 2025 carbon footprint:

Scope 1 emissions

5% of total emissions.
Scope 1 tCO_2e down

2.2%

These emissions include those from company vehicle fleet and generator diesel fuels as well as refrigerants. It makes up 5% of our total carbon footprint.

The scope 1 improvements noted this year are due to reductions in usage of generator diesel and refrigerants. We have completely stopped using R22 Refrigerants (HCFC-22/R22 Chlorodifluoromethane). Whilst we have bought additional diesel in SA for business continuity planning purposes, we saw a reduction in generator usage.

We still have opportunities to manage scope 1 fleet fuel usage.

Scope 2 emissions

56% of total emissions.
Scope 2 tCO_2e down

7.9%

Electricity consumption makes up 56% of our total emissions.

In SA, where the biggest electricity consumption is, the Eskom grid emission factor increased from 1.01 tCO_2e per MWh to 1.06 tCO_2e per MWh for the reporting period.

Despite higher conversion factors, we achieved lower scope 2 emissions, as the total grid consumption reduced by 10% in FY 2025 compared to FY 2024 due to more solar energy generation in SA and Australia as well as energy efficient solutions.

Scope 3 emissions

39% of total emissions.
Scope 3 tCO_2e down

4.3%

Scope 3 emissions include indirect emissions from grid electricity transmission and distribution, office paper consumption and all business travel in employee-owned vehicles and commercial airlines. This makes up 39% of our total emissions.

Paper usage in the Group increased by 2% in the last year and at the same time, the conversion factor also increased significantly, resulting in a 50% increase in the calculated emission.

Domestic air travel increased in the last year mainly in Australia, whilst a pleasing reduction is noted in the international air travel as well as road travel with employee vehicles in the Group, the latter being part of a special project to identify opportunities to reduce fuel consumption in SA.

Refer to 'Carbon footprint reporting scope and boundary' for noted inclusions and exclusions.

Our carbon footprint *continued*

Energy consumption

The total electricity consumption across the Group reduced in the last year and solar energy generation increased. Key energy consumption information is tabled below:

Additional grid energy consumption information	**2025**	2024	2023	2022	2021	2020	2019	2018	% Change (2024/2025)
Total electricity consumption (kWh)	**8 603 277**	9 566 593	10 293 474	7 862 120	8 162 015	9 338 821	10 615 286	9 623 831	(10.1%)
Total indirect energy consumption (Gigajoules, GJ) – electricity	**30 972**	34 440	37 057	28 304	29 383	33 620	38 215	34 646	(10.1%)
Total indirect energy consumed per person hour worked (MJ/HW)	**0.0000022**	0.0000026	0.0000027	0.0000022	0.0000027	0.0000034	0.0000039	0.000004	(18.4%)
Total electricity consumed per person hour worked (kWh/HW)	**0.599**	0.735	0.756	0.624	0.752	0.952	1.076	1.215	(18.4%)
Total electricity consumed in kWh per employee	**1 093**	1 340	1 379	1 138	1 371	1 736	1 962	2 216	(18.4%)
Energy consumption MWh	**8 603**	9 567	10 293	7 862	8 162	9 339	10 615	9 624	(10.1%)

Solar energy	**2025**	2024	2023	2022	2021	2020	2019	2018	% Change (2024/2025)
OUTsurance SA – solar total MWh	**2 253**	2 100	1 448	1 445	1 340	865	275	307	7.3%
Youi – solar* total MWh	**630**	147	138	136	139	52			330.0%
Group total solar energy generated and used	**2 883**	2 247	1 586	1 581	1 479	917	275	307	28.3%
Grid electricity consumption MWh	**8 603**	9 567	10 293	7 862	8 162	9 339	10 615	9 624	(10.1%)
Total energy consumption (including solar) MWh	**11 486**	11 813	11 880	9 443	9 641	10 256	10 890	9 931	(2.8%)
Solar as % of total energy consumption	**25.1%**	19.0%	13.4%	16.7%	15.3%	8.9%	2.5%	3.1%	32.0%

* Youi generated 851 MWh solar of which 630 MWh was used.
Refer to 'Carbon footprint reporting scope and boundary' for noted inclusions and exclusions.
Comparisons with prior years are based on actual figures, not face values of data.

7 AFFORDABLE AND CLEAN ENERGY

A key project which was successfully completed this year was to replace the heating, ventilation and air conditioning (HVAC) system at the Embankment campus with more efficient technology which will further reduce the electricity demand at the main campus.

The investments made by the Group at owned buildings in solar installations are evident in the table on the left, with Youi's solar project gaining significant traction in FY 2025. The solar energy generated and used by the Group increased by 28.3% year-on-year and solar energy as a percentage of total energy consumption increased by 32% from the previous year.

With the completion of the solar installation projects at OUTsurance SA and Youi, the Group's solar installations generated 3 104 MWh of renewable energy. Youi was able to put 221 MWh back into the grid. A next step for OUTsurance SA is to install a Battery Energy Storage System (BESS) with all the necessary approvals now in place.

Below is a breakdown of emissions per country

Group breakdown	**OUTsurance SA Group**	**Youi Group***	**OUTsurance Ireland**	**Group**
Total carbon emissions per annum (TCO_2e)	12 919	2 025	49	**14 993**
Number of employees	5 499	2 216	153	**7 868**
TCO_2e per employee	2.35	0.91	0.32	**1.91**

* Youi aims to have its Chermside leased premises included in its operational control scope when required data is available, however the exact date is not known at this stage. When Chermside is included, it is expected to have an impact on Youi's emissions. As an indication, if Chermside was included in FY25, Youi's estimated (based on considered assumptions) tCO_2e per employee is 1.18 versus verified actuals of 0.91. At a Group level it would mean that the tCO_2e per employee would have been 1.98 versus verified actuals of 1.91.

E 11.6

Nature risk

Reporting on nature-related risks and opportunities is evolving and expected to mature over time. We include projects that we already have in place as a basis to work from. Some of the Group's activities to clean and protect the environment are reported to illustrate our existing contributions to mitigate nature risk impacts as an important foundation for future strategies.

Our strategies aim to continuously consider the connection between climate and nature risks in particular with reference to recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) and other guidance such as the briefing paper produced by the United Nations Environment Programme Finance Initiative in September 2023 on Nature-positive Insurance (NPI) Evolving Thinking and Practices. In the context of environmental sustainability, we need to mitigate both climate risk and nature risk.

Nature risk *continued*

1 **Including nature in risk management, ESG and sustainability frameworks:**
Our ESG and Sustainability Framework include Natural Capital and Biodiversity components, and we recognise the nexus between nature and climate and the importance of protecting biodiversity and to contribute to restoration of nature.

2 **Sustainable use of natural resources:**
Water consumption and conservation

6 CLEAN WATER AND SANITATION

	2025	2024	2023	2022	2021	2020	2019
Total Water consumption (Kilolitres, kL)	**40 689**	40 630	44 788	27 390	43 854	39 249	42 788

% Change (2024/2025) **0.1%**

	Youi (Kilolitres, kL)	OUTsurance SA (Kilolitres, kL)	Per person hour worked (kL/HW)	Per employee (kL)
2025	**16 948** % Change (2024/2025) **22.7%**	**23 741** % Change (2024/2025) **(11.5%)**	**0.002835** % Change (2024/2025) **(9.1%)**	**5.2** % Change (2024/2025) **(9.1%)**
2024	13 815	26 815	0.003121	5.7
2023	10 298	34 490	0.003288	6.0
2022	7 108	20 282	0.002174	4.0
2021	10 012	33 842	0.004038	7.4
2020	18 349	20 900	0.004000	7.3
2019	9 376	33 412	0.004335	7.9

In South Africa, the water utilisation reduced in 2025 compared to 2024. Youi's water usage increased mainly due to the growth experienced and improved reporting. Overall water consumption per employee shows a 9.1% reduction for the Group. Comparing the 2025 water consumption with the baseline year of 2019, we see 35% reduction in water consumed per person hour worked.

Water saving initiatives are maintained at OUTsurance SA and Youi. Both OUTsurance SA and Youi have water tanks and systems to collect rainwater for irrigation and other uses.

OUTsurance SA's 605KL back-up water tank at the Embankment campus is filled with rainwater from a roof area. The water is filtered before it is used in the building. The municipal supply is manually closed when we have rainfall, so that we can utilise the water tank. We installed sensors on all our water supplies to the buildings including mains, feed per floor and irrigation so that we can monitor usage and detect and repair possible leaks. This year we are moving our car wash area's water supply to the rainwater tank.

Nature risk *continued*

2

Sustainable use of natural resources:

Paper used by the business: Paper materials used increased this year due to higher usage in Youi and OUTsurance Ireland. A pleasing reduction of 30% is however noted for OUTsurance SA due to the efforts by the SA teams to radically reduce paper usage and printing.

	2025	2024	2023	2022	2021	2020	2019	2018
Paper (kg) usage	**8 894**	8 709	13 543	12 099	12 321	19 091	23 110	16 923

% Change (2024/2025) **2%**

	Paper (kg) per employee	Paper usage emissions (tCO_2e)
2025	**1.13** % Change (2024/2025) **(7.3%)**	**11.9** % Change (2024/2025) **51%**
2024	1.22	7.9
2023	1.81	12.5
2022	1.75	11.1
2021	2.07	11.3
2020	3.55	18.2
2019	4.27	22.1
2018	3.90	15.7

3

Activities that support ecosystem protection, restoration, regeneration: environmental clean-ups through SHSAO, waste management and recycling, indigenous and water-wise plants in gardens

Caring for and cleaning the environment

We report under our corporate social investment projects on the activities of Staff Helping SA OUT to clean the environment. One of the projects monitored this year by the Climate Risk Resilience Committee (CRRCo) was the partnership between SHSAO, the Hennops Revival group and the City of Tshwane to fund and install a floating litter trap in the Hennops River. This trap catches floating litter and disposes it in a specific area on the banks of the river. This allows for easier pick up and cleaning and prevents the litter from blocking low water bridges that causes flooding with heavy rains.

The gardens at the OUTsurance SA campus are planted with waterwise and drought tolerant plants and we use a water saving irrigation system and schedule. We recently changed our gardening service provider and a new development for FY 2026 is that our garden's waste is utilised to produce mulch, compost and topsoil which is being re-used in our gardens.

Nature risk *continued*

Waste management and recycling

15 LIFE ON LAND

Recycling and waste management initiatives are key components of our strategy to limit our impact on the environment. Our efforts include recycling bins on campus, staff awareness and partnering with service providers to collect and recycle the different types of waste and provide us with reports.

Key elements of waste management are:

- Reducing waste at source
- Secure paper documents destruction and recycling boxes
- General waste recycling with the objective to reduce waste to landfill
- Environmentally friendly destruction and waste management of electronic and hazardous items.

The next table shows the Group's statistics around volumes of recycled paper and other recycled waste:

	Group Total Recycled Paper (kg)	OUTsurance Recycled Paper (kg)	Youi Recycled Paper (kg)	Ireland Recycled Paper (kg)
2025	14 657	13 565	988	104
2024	15 741	14 548	1 193	-

% Change (2024/2025) **(6.9%)**

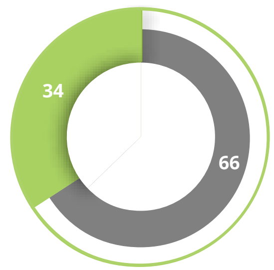
	Group Total Recycled Waste (kg)	OUTsurance Recycled Waste (kg)	Youi Recycled Waste (kg)	Ireland Recycled Waste (kg)
2025	51 335	18 153	32 573	609
2024	52 428	19 855	32 573	-

% Change (2024/2025) **(2.1%)**

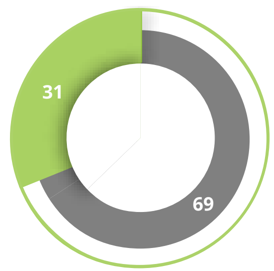
Youi leased properties not included due to unavailability of required data.
Youi FY2024 recycled waste restated due to enhanced calculation methodology.

We aim to reduce the percentage of waste that goes to landfill. The ratio for FY2025 improved as it was 66% compared to 69% in FY2024.

2025 Waste management (%)



2024 Waste management (%)



Our remuneration

Below is an index of the terminology used in the Remuneration Policy and Implementation Report.

Guaranteed Pay

Represents guaranteed remuneration which consists of a fixed salary and benefits and is measured on a cost-to-company basis.

Short-term incentive (STI)

Annual performance bonuses which are determined using balanced scorecards. Balanced scorecard targets are calibrated to Board approved budgets and other strategic objectives.

Long-term Incentive Plan (LTIP)

LTIP is a term that refers to the collective of all long-term incentive schemes. The various LTIP schemes in operation are:

OUTsurance CSP (CSP) – the conditional share plan which replaced the OUTsurance ESOP, and which was introduced from the 2024 financial year.

Youi ESOP – the share option scheme applicable to Youi Holdings (Youi) employees.

OUTsurance Ireland ESOP – the share option scheme applicable to OUTsurance Irish Insurance Holdings (OUTsurance Ireland) and certain employees operating on a Group level.

OUTsurance ESOP (ESOP) – the legacy share option scheme that has been discontinued of which the final awards will vest in September 2025.

Divisional incentive scheme (DIS) – A once-off scheme introduced in 2019 for specific long-term incentivisation and retention mechanisms that aligns management earnings with the growth strategies of the Group.

On-target performance

Refers to the expected outcomes at target performance to which the STIP and LTIP schemes have been calibrated. These calibrations are done in accordance with the Board approved budgets, and other strategic objectives.

Executive Directors

Refers to the executive directors of OUTsurance Group Limited, and deemed prescribed officers being the CEOs of material subsidiaries in the Group.

GCEO – Group CEO and Executive Director of OUTsurance Group Limited and various subsidiaries.

OUT SA CEO – CEO of OUTsurance South Africa and Executive Director of OUTsurance Insurance Company Limited and OUTsurance Life Insurance Company Limited and related subsidiaries of the South African operation - deemed prescribed officer.

Youi CEO – CEO of Youi Holdings Limited (Australia) - deemed prescribed officer.

GCFO – Group CFO and Executive Director of OUTsurance Group Limited and various subsidiaries.

OGL

The abbreviation OGL references OUTsurance Group Limited, the listed holding company of the OUTsurance Group.

Part 1

Statement from the Group's Remuneration Committee Chair

Group Remuneration philosophy

Our performance driven culture is core to the OUTsurance Group Limited (OUTsurance Group), where outcomes are matched with a fair and balanced financial reward.

We have a responsibility to ensure that the design and structure of our total reward elements align with the interests of our shareholders, regulatory authorities, employees, customers, communities, and service providers.

To ensure compliance with good corporate governance and alignment with reporting standards within a listed environment, this Remuneration Report and associated disclosures are prepared in sufficient detail to fully disclose the Group remuneration principles and practices.

Our employee rewards are designed to balance financial and non-financial outcomes and stimulate short and long-term decision making that builds enduring value for our stakeholders.

STIs and LTIPs are designed with appropriate performance metrics which are drivers of sustainable value creation and do not reward risk taking which is outside the Board's risk appetite and approved long-term strategy.

The Group prides itself on its entrepreneurial culture and its founding ethos of being an owner-managed business which drives performance, encourages responsible behaviour, accountability and aligns with the long-term interests of our stakeholders. The LTIP schemes are key to delivering focussed incentives which are aligned to long-term value creation for each growth strategy.

Our ability to generate market leading outcomes is dependent on a talent pool of high performing, highly skilled technical professionals, experienced managers and executives. Therefore, the design of our remuneration is focused on our objectives of attracting, retaining, and incentivising the top tier talent in our respective markets.

2025 focus areas

Since the 2022 financial year, the Group has introduced various changes to the remuneration strategy to align with the transition of being a listed business. These changes included the following:

- Expanding remuneration reporting and shareholder engagement.
- Replacement of the OUTsurance ESOP scheme with the OUTsurance CSP scheme (2023).
- Adopting a Total Reward approach for remuneration measurement (2023).
- Introducing a Group balanced scorecard for Group level employees to align with shareholder outcomes (2025).
- Introducing formal pay-bands in the South African operation (2024).
- Designing an LTIP for OUTsurance Ireland to appropriately incentivise the experienced start-up team (2024).
- Adjusting non-executive director remuneration to align with market benchmarks following a reduction in the size of the Board (2025).
- Enhanced group collaboration on remuneration strategy to drive consistency in approach.
- Incorporating a succession planning element to the Group balanced scorecard.

On the back of these alignment steps taken in recent years, 2025 was a year for the refinement and stability of our remuneration strategy.

Shareholders have supported the remuneration strategy as evidenced by favourable voting outcomes achieved since the listing transition in 2022.

Our remuneration strategy has proven to drive talent retention of our managers and highly skilled individuals.

Part 1: Statement from the Group's Remuneration Committee Chair *continued*

2025 remuneration outcomes

The Group delivered an impressive operational and financial performance for the year under review. Growth in premiums and record profitability demonstrates the quality of the growth achieved against disciplined risk taking and within the confines of limited macro-economic momentum.

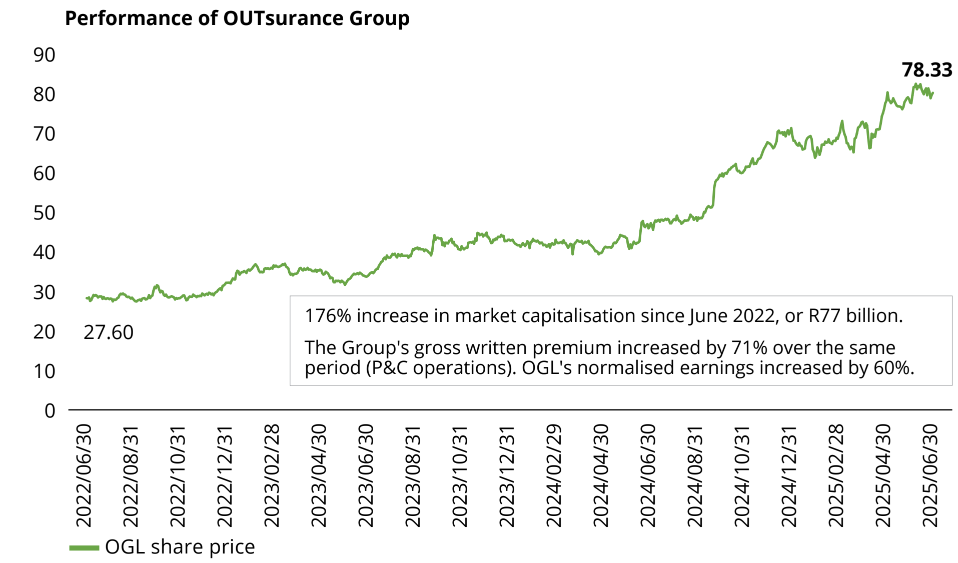
The Remuneration Committee is satisfied that management has delivered against the Board approved strategy and in various outcomes exceeded expectations. OUTsurance Ireland launched in May 2024 and delivered against business plan expectations.

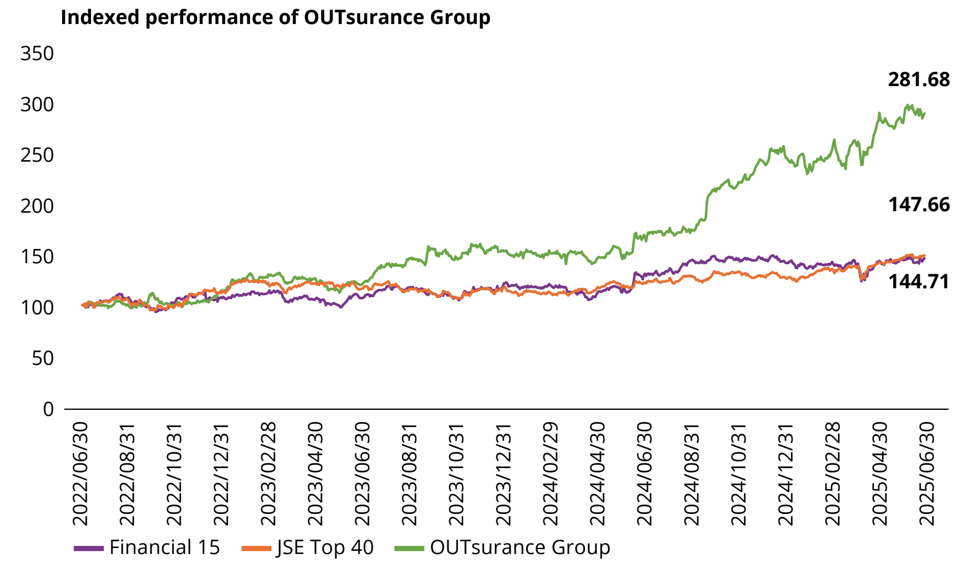
The significant increase in the market capitalisation of the Group over the last year reflects the Group's quality of execution and exciting growth profile. Over the last three years, the Group's market capitalisation increased by 176 % to R120 billion and compares to a 71% growth in gross written premium and 60% growth in normalised earnings.

The final awards made under the OUTsurance ESOP scheme vests in September 2025. Going forward the ESOP is replaced by the OUTsurance CSP. The CSP is less geared to share price movements and will therefore deliver more stable cost and earnings outcomes. The value delivered under the CSP will also be more symmetrical to shareholder returns.

The 2025 financial results and management earnings continue to be impacted by significant gains realised by the final tranche of the ESOP instruments vesting in September 2025. These gains and the associated cost of the scheme follows the significant increase in the market capitalisation of the Group over the last three financial years.

The graphs alongside illustrate the share price gains over the last three years as well as the indexed performance against major indices.





Part 1: Statement from the Group's Remuneration Committee Chair *continued*

Shareholder engagement and voting outcomes

Shareholders continued to show positive support for the OGL Remuneration Policy and Implementation Report. Management and the Chair of the Remuneration Committee engages actively with our largest institutional shareholders.

The table alongside shows the voting outcomes for the OGL Remuneration Policy and Implementation Report at the Annual General Meeting held in November 2024 as well as the prior year.

	Votes for	Votes against
Remuneration Policy	99.49% 2023: 86.62%	0.51% 2023: 13.38%
Implementation Report	88.28% 2023: 76.03%	11.72% 2023: 23.97%

The salient feedback from shareholders related to the Remuneration Policy and Implementation Report as contained in the 2024 Integrated Report are as follows:

Shareholder feedback	Action taken
As in prior years, shareholders requested more information on the future target setting as it relates to the balanced scorecards for the next financial year.	Management considers disclosure of the proposed STI targets for future financial year as market and competitively sensitive information. We have placed more emphasis on disclosing the prior year targets that explains the bonuses related to the current financial year. From this disclosure shareholders can gain comfort around the setting of targets and the consistency thereof over time.
Some shareholders expressed preference that vesting conditions for the OUTsurance CSP should only be influenced by financial metrics.	The Remuneration Committee considers incentivisation against qualitative metrics as a key element of sustainable and responsible growth within the context of being a regulated financial services group. The current 80/20 split remains an appropriate balance to achieve these objectives, it also recognises regulatory requirements and international best practice.
Some shareholders expressed the need for more information related to how ESG targets are set for the STI and LTIP components.	We have taken this feedback on board and provided further disclosure on ESG targets in the Implementation Report.
Introduction of the Group balanced scorecard.	Shareholders received this development favourably given the improved alignment of STI outcomes with the overall financial performance of the Group.

Group Remuneration Committee annual activities

As per the Board mandate, the Group Remuneration Committee has the duty to apply its discretion to deliver appropriate remuneration decisions which result in the alignment of management and shareholder interests. The Group Remuneration Committee took the following actions during the 2025 financial year.

- Approved the Group's Remuneration Report.
- Performed an annual review of the Group's Remuneration Policy which will be tabled at the November 2025 AGM for shareholder approval.
- Approved the annual STI outcomes for the 2025 financial year and the balanced scorecard targets set for the 2026 financial year scorecards.
- Approved the LTIP targets and allocations for the LTIP awards granted for the 2026 financial year.
- Approved the annual salary increase for all employees effective 1 July 2025 as well as minimum earnings thresholds.
- Considered feedback from shareholders on the Remuneration Policy and Implementation Report.
- Improved oversight of remuneration alignment across the various international subsidiaries of the Group.

The Group Remuneration Committee met four times during the year. Bowmans was retained as the independent remuneration adviser.
We are satisfied that their advice is objective and independent. The Group Remuneration Committee confirms that the 2025 Group Remuneration Policy has achieved its stated objectives for the year.

The composition and attendance of the Committee is set out on page 74.

Future focus areas for the 2026 financial year

The Group Remuneration Committee will focus on the following:

- Consider an opportunity to replace the Youi DIS scheme with Youi ESOP instruments with the objective of simplifying the remuneration strategy against the backdrop of discontinuing the Youi Broker distribution model and focusing on organic growth in the core Direct channel.
- Consider compliance with and required disclosures of Sections 30A and 30B of the Companies Act of 2008, as amended.
- Provide oversight of the Group's remuneration practices to ensure ongoing alignment across the major operations.
- Continue to refine the design and measurement of balanced scorecard outcomes and adapt to any changes in strategy.

Kuben Pillay / Chair of the Remuneration Committee

Part 2

OUTsurance Group Remuneration Policy

The Remuneration Policy outlines key components and principles of the Group's remuneration practices for all employees, senior management, executive directors and non-executive directors.

These principles have been set to ensure the design of fair, responsible and transparent remuneration practices which encourage:

- talent attraction, motivation and retention
- sustainable short and long-term shareholder value creation

Remuneration governance

The Group's remuneration is governed and approved by the Group Remuneration Committee and the Board to ensure that the policies and related practices are aligned with shareholder value creation. The Group Remuneration Committee sets and reviews the policy to which the Group's subsidiary companies are required to adhere. The Group Remuneration Committee incorporates the responsibilities of the South African operations. Youi's Remuneration Policy and implementation thereof, is governed by the Youi Remuneration Committee and remuneration of OUTsurance Ireland is overseen by the OUTsurance Ireland Remuneration Committee.

Ultimately, any structural changes to organisation-wide remuneration strategies and total rewards offered to the executive management and heads of group control functions are approved by the Group Remuneration Committee.

As a financial services organisation, the remuneration practices of the Group are governed by various regulations and are subject to ongoing compliance assessments. In addition, the Remuneration Policy and practices are aligned with King IV and the JSE Listing Requirements. The applicable legislative and regulatory bodies which govern our remuneration practices are detailed alongside.

Fair transparent and responsible remuneration

The Group Remuneration Committee is responsible for ensuring that the remuneration of the executive management and all employees remains justifiable, fair, responsible and transparent in the context of the principles set out in King IV and applicable laws and regulations. In striving to be a responsible corporate citizen, the Group continuously considers initiatives to nurture the aforementioned principles and improve employment conditions of all employees. The Group reserves the right to adopt progressive measures to address identified pay disparities, as may be deemed necessary from time to time. The fairness of the remuneration practices is considered by the Remuneration Committee on a continuous basis and will be benchmarked against best practice and market disclosures.

Legislative and regulatory context

The remuneration practices of the Group's subsidiaries are subject to the following legislative and regulatory requirements:

South Africa
Companies Act, 2008, as amended
King IV Code on Corporate Governance, 2016
Long-term and Short-term Insurance Acts, 1998
Prudential Standard GOG – Governance and Operational Standard for Insurance Groups
Prudential Standard GOI 3 – Risk Management and Internal Controls
The Employment Equity Act, 1998
The Insurance Act, 2017
The Basic conditions of Employment Act 75 of 1997

Australia
Fair Work Regulations 2009
Banking, Finance and Insurance Award 2010 [MA000019]
Corporations Act 2001
Corporations Regulations 2001
ASIC Regulatory Guide RG246: Conflicted and Other Banned Remuneration
Fair Work Act 2009
Australian Prudential Regulatory Authority – Prudential Standard 510 (Governance)
Australian Prudential Regulatory Authority – Prudential Standard 511 (Remuneration)
Financial Accountability Regime Act 2023

Ireland
Companies Act 2014
Central Bank (supervision and Enforcement Act 2013)
Consumer Protection Code 2012
Central Bank of Ireland's Fitness and Probity Standards
Solvency II Directive(2009/138/EC)
Insurance Distribution Directive (2016/97/EU)
Central Bank of Ireland Corporate Governance Requirements for Insurance Undertakings 2015
European Insurance and Occupational Pensions Authority (EIOPA)
Guidelines on Systems of Governance 2015
Central Bank of Ireland's Guidelines on Variable Remuneration Arrangements Sales Staff 2014
Payment of Wages Act 1991
National minimum Wage Act 2000
Protection of Employees (Part-time Work) Act 2001
Protection of Employees (Fixed-Term Work) Act 2003
Employment Equality Acts (1998 – 2015)
Organisation of Working Time Act (1997)
Employment (Miscellaneous Provisions) Act 2018

Objectives and principles

OUTsurance considers remuneration design and management as a key business competence which receives adequate focus as well as resources. The Group's key remuneration principles and objectives are as follows:

- The total remuneration payable by the Group must be commensurate with its business plan, affordability, risk appetite, human capital requirements, and social objectives and importantly align with long-term shareholder value creation. Therefore, the total remuneration must not limit OUTsurance from achieving key growth and profitability targets, or its ability to strengthen its capital base.
- Remuneration incentives should encourage short to long-term growth by the incorporation of adequate performance measures that account adequately for the risk taken in producing revenue and profits.
- To achieve fairness and equity, there should be the consistent application of company-wide remuneration practices which ensure that the remuneration offered reflects equal pay for work of equal value. This is achieved through annual performance reviews which are performed to determine whether individual performance and skill is rewarded by a fair salary offering. In determining executive management, heads of Group control functions and senior management performance, both financial and non-financial performance are considered. Any underperformance is managed in line with agreements, policies and objectives. This approach ensures alignment to shareholder interests and value creation.
- Setting of remuneration must be viewed in conjunction with the wider people management practices to achieve the desired culture of organisation-wide recognition leading to appropriate behaviour.
- Remuneration must promote positive social and environmental outcomes which include an ethical culture and responsible corporate citizenship.

Remuneration components

The table below summarises the components of remuneration applicable to executives, senior management, and all other employees.

	Participation	Link to strategy
Guaranteed Pay		
The cost-to-company pay structure which includes the cost of all retirement, medical aid and group life insurance benefits.	Guaranteed Pay applies to all employees. Guaranteed Pay is benchmarked against the similar roles within the insurance and financial services sector. Executive Directors' remuneration is benchmarked against an appropriate peer group at least every three years.	The Guaranteed Pay structure has been designed to be competitive and aligned to our human capital strategy which strives to attract, motivate and retain the best talent in the market taking into consideration skills, experience and performance.
STI		
STIs are determined annually with reference to balanced scorecards which are customised to be business unit specific and to align with roles and responsibilities. The calculation of the bonus pool for each subsidiary is informed by the aggregate balanced scorecard outcome for each business unit making use of various metrics which take into consideration an appropriate balance between financial and non-financial objectives. The performance targets set are consistent with each subsidiary's business plan and non-financial objectives. The participation in the bonus pool is informed by pay-mix targets and individual performance. Financial performance targets of the scorecards are set in line with the annual Board approved budget. Non-financial performance targets are set in line with current performance and incentivises incremental improvement. For the Executive Directors, the on-target annual STI is between 60% to 100% of annual CTC before the application of the Group balanced scorecard. Inclusive of the Group balanced scorecard, the maximum STI outcome for 2026 is capped at 130% of annual CTC (2025:130%) and there is no minimum guaranteed outcome.	Senior management and above, inclusive of selected employees responsible for managerial or core functions. The Group Remuneration Committee holds ultimate discretion in the payment of individual Executive Director STI outcomes.	The performance targets set for the STIs are focused on financial and non-financial performance outcomes to encourage a high-performance culture that motivates and rewards employees for the successful achievement of short-term strategic goals.
LTIP		
Executive Directors, senior management and highly skilled, high performing individuals are invited to participate in LTIP schemes where value creation is rewarded. This serves to ensure long term motivation and retention of these individuals as well as alignment to shareholder value creation. The LTIP schemes are an important component for executive remuneration as they promote long-term decision making and an owner-managed culture within the operating companies.		

	Participation	Link to strategy
OUTsurance CSP		
(Introduced with effect from 1 July 2023 and will fully replace the OUTsurance ESOP after September 2025) A long-term incentive designed to award conditional shares to participants in the form of Performance Shares and Restricted Shares. **Performance shares –** full value conditional share awards, which will vest on condition that participants fulfil the performance conditions and remain in the employment of the company for the duration of the performance period. Executive Directors and core senior management will only receive Performance Shares. **Restricted shares –** full value conditional share awards which are awarded based on the performance of an employee and will vest on condition that a participant remains in the employment of the company for the duration of the performance period. Restricted Shares are only awarded to employees below executive director and core senior management level.	Senior management and above, inclusive of selected highly skilled employees with critical functions that support strategic objectives.	This incentive is designed to enable participants to share in the growth of the Group and create alignment between the interests of shareholders and participants. The intention of the incentive is to drive performance of the participants through a strong link between remuneration, financial and strategic performance and corporate sustainability.
OUTsurance ESOP		
(Discontinued with effect from 1 July 2023 and will be fully vested by the end of September 2025) A call option incentive with a three-year vesting period.	Senior management and above, inclusive of selected highly skilled employees with critical functions that support strategic objectives.	The participant value is dependent on the growth in the share price between issue and vesting date.
OUTsurance Ireland ESOP		
A three-year call option that can be exercised up to five years from the issue date. The strike price is set equal to the capital contribution required by the business plan and escalated by a hurdle of 8.5% per annum up to the vesting date. The scheme and initial allocation incepted in 2023.	Senior management and above.	The participant value is dependent on the growth in the share price between issue and vesting date.
DIS		
The objective of the Divisional Incentive Scheme is to create a long-term incentive which aligns management with the growth initiatives, as identified in 2018 that will drive long-term outperformance and diversification. This is a once-off scheme established in 2019 and will be finally exercisable in 2029 with vesting intervals from the 2025 financial year.	Senior management and above.	Participants share in the excess value created above the weighted average cost of capital over the vesting period. Value therefore only arises to the extent that cumulative growth in excess of the cost of capital over the vesting period. Participants share in 6.3% of the excess value created in OUTsurance Business and 11.1% for the other schemes.

Short-term incentives

The Group balanced scorecard, introduced for the 2025 financial year, aligns with the aggregated performance of the Group's financial metrics which creates improved alignment with shareholders. Previously, a weighted outcome was adopted between the combined OUTsurance South Africa scorecard and the Youi Australia scorecard. The 2026 scorecard is shown below. The 2025 outcome and targets are disclosed in the Implementation Report.

Formula for determining GCEO, GCFO and OUT SA CEO STI outcome	Guaranteed pay X 100% X Scorecard performance of 0% to 130%
Formula for determining Youi CEO STI outcome	Guaranteed pay X 61% X Scorecard performance of 0% to 130%

Group balanced scorecard applicable to the 2026 financial year:

Metric	Expected gateways	Weighting
Financial metrics (60% weighting)		
Net earned premium growth (P&C Group)	80% of target growth rate for FY 2026	15%
Group claims ratio (P&C Group – IFRS)[1]	110% of target claims ratio for FY 2026	15%
OHL Group cost-to-income ratio	110% of target cost-to-income ratio for FY 2026	15%
OHL Group operating profit (IFRS)	90% of target operating profit for FY 2026	15%
Environmental, Social and Governance metrics (40% weighting)		
Weighted outcome of the non-financial metrics of the OUTsurance SA combined and Youi scorecards. Weighting applied based on contribution to Group Net Earned Premium (NEP). *Refer to the table on the next page for the measures applicable to the OUTsurance SA combined and Youi scorecards.*	Not applicable – any gateway misses at subsidiary level will be roll-up to this measure.	35%
Succession planning	Subjective assessment by the Nominations Committee based on the adequacy of the executive succession plan.	5%
Total	No minimum outcome and the maximum score is 130%	100%

1 Net retained losses from natural event exposure in any given year is limited to the ten-year average experienced by each subsidiary. Participants will only share in 20% of natural event losses which are better or worse than the historic average.

The table below shows the non-financial measures applicable to the 2026 OUTsurance SA Combined and Youi scorecards, together with the indicative impact on the Group scorecard.

	OUTsurance SA Combined scorecard	Youi scorecard	Effective contribution to Group scorecard[1]
Metric	**Weighting**	**Weighting**	**Group weighting**
1. Client experience – complaints ratio *Tracks an index of customer complaints across all service interactions.*	6.25%	10.00%	7.50%
2. Client experience – customer satisfaction *Aggregate customer satisfaction index across all service interactions and based on customer feedback.*	6.25%	10.00%	7.50%
3. Great company to work for / staff turnover Tracks staff turnover as a feedback mechanism of company culture, leadership and remuneration adequacy.	7.50%	10.00%	8.00%
4. Governance and risk – incidents of non-compliance *Records material incidents of non-compliance.*	7.50%	5.00%	5.00%
5. Diversity, equity and inclusion *Tracks the Group's B-BBEE score.*	7.50%		2.00%
6. Climate change projects *Delivery of Board approved projects that reduces our internal carbon footprint.*	5.00%	5.00%	5.00%
Total	**40.00%**	**40.00%**	**35.00%**

1 Indicative and assumes a 65% – Youi and 35% – OUTsurance SA relative contribution to Group Net Earned Premium (NEP). The final weightings will depend on the actual NEP contribution for the 2026 financial year.

The maximum overall outcome of the balance scorecard is 130% of the expected on-target amount. This implies that outperformance is capped at 30%. There is no minimum amount that attaches to the scorecard.

The Group Remuneration Committee will retain the discretion to adjust the scorecard outcomes for the following externalities outside management's control which may create undue benefits or penalise the outcome:

- the impact of material currency fluctuations which are in excess of 5% (up or down) of the budgeted exchange rate. This is due to the Group's material offshore operations and the reporting currency being set in Rand. This mechanism avoids scenarios where management unduly benefits or is penalised by currency fluctuation outside of its control.
- the impact of the volatile share-based payments expense is in excess of expectation and will be considered net of the impact of hedging the exposures.
- the impact of natural perils exposure, which is 20% higher or lower than expected.

Long-term incentives

Executive Directors, senior management and highly skilled, high performing individuals are invited to participate in LTIP schemes where value creation is rewarded. This serves to ensure long term motivation and retention of these individuals as well as alignment to shareholder value creation. The LTIP schemes are an important component of executive remuneration and promotes long-term decision making and an owner-managed culture within the operating companies.

The LTIP schemes applicable to executive management are as follows:

- The CSP (effective 1 July 2023) and applies to OGL ordinary shares.
- Employee Share Options Plans comprising:
  - OUTsurance ESOP (phased out with effect 1 July 2023 and will be fully run-off by September 2025).
  - Youi Holdings ESOP
  - OUTsurance Ireland ESOP
  - Divisional Incentive Schemes (DIS)

Please refer to prior year Remuneration Report for further information.

We provide a summary of the salient features of the Group Long-term incentive plans below.

OUTsurance CSP

The following instruments are awarded in terms of the CSP:

- **Performance Shares –** full value conditional share awards, which will vest on condition that participants fulfil pre-determined performance conditions and remain in the employment of the company for the duration of the performance period. There is no minimum vesting and maximum vesting is capped at 130%.
- **Restricted Shares –** full value conditional share awards which are awarded based on the performance of an employee and will vest on condition that a participant remains in the employment of the company for the duration of the performance period. Restricted Shares are only awarded to employees below senior management level.

Eligibility

- Senior management and high performing, highly skilled employees who hold critical and strategic roles.
- Executive Directors only receive Performance Shares.

Performance conditions

Performance conditions are set for Executive Directors which take into account the performance of the overall Group. A separate set of performance conditions are calibrated for executives and senior management of the South African operation, which is specific to their area of influence. The performance conditions shown alongside are calibrated for Performance Shares issued in September 2025 for the 2026 financial year.

Performance conditions related to the 2026 financial year issuance

Performance Condition	Weighting	Performance level	Performance measure	Vesting %
Normalised Return on Equity (NROE) *(measured as a 3-year average)*	40%	Below Threshold	NROE < 20%	0%
		Threshold	NROE = 20%	50%
		Target	NROE = 35%	100%
		Stretch	NROE =>45%	130% maximum vesting
Normalised Earnings Growth *(measured on a 3-year CAGR basis and adjusted for natural perils)*	40%	Below Threshold	Below Real GDP + 5%	0%
		Threshold	Real GDP + 5%	50%
		Target	Real GDP + 12%	100%
		Stretch	Real GDP + 17%	130% maximum vesting
Balanced scorecard outcome: *(measured as a 3-year average of the ESG scores (out of 40) achieved in the STI scorecards. Weighted 30% OUTsurance combined and 70% Youi.*	20%	Below Threshold	<25 points	0%
		Threshold	25 points	50%
		Target	40 points	100%
		Stretch	50	130% maximum vesting

Overall outcome (additive) = (NROE vesting % × 40%) + (Normalised earnings vesting % × 40%) + (Balanced scorecard vesting % x 20%). As a gatekeeper, if any of the vesting thresholds are not met on an individual vesting conditions, it will result in 0% overall vesting of the CSP award. The calibration of these targets may be adjusted for any structural changes in the Group.

Performance period and vesting period	Company limits	Malus and Clawback	Termination of employment	Governance
• Three year performance and vesting period	• The maximum number of shares issued, or treasury shares used to settle CSP awards shall not exceed 5% of the issued share capital of OUTsurance Group Limited. • The maximum number of shares that can be settled to any one participant under the CSP is 0.5 % of the issued share capital.	The CSP awards will be subject to malus and clawback provisions.	• Fault termination: dismissal, resignation, early retirement • All unvested awards shall be forfeited in their entirety and will lapse immediately on the date of termination. The Remuneration Committee can exercise its discretion. • No-fault termination: retirement or ill health, disability, and retrenchment or death. • The participants will qualify for a pro-rated award based on performance and time served.	The CSP is governed by the applicable Rules and policies and subject to the oversight of the Group Remuneration Committee.

Part 2: OUTsurance Group Remuneration Policy / Long-term incentives *continued*

Employee Share Option Plans (ESOP)

Other than the OUTsurance ESOP with in-flight awards which will have final vesting in 2025, there are two ESOPs in place at a subsidiary level:

- **Youi ESOP** – equity settled share option scheme referencing the gain in the share price from the issue date to the vesting date. The vesting term is three years.
- **OUTsurance Ireland ESOP** – equity settled share option scheme referencing the gain in the value of OUTsurance Irish Insurance Holdings over the exercise period. The vesting term is three years and exercise can be deferred up to five years from issue date. The strike price is set equal to the planned capital contribution required by the business plan, and escalates at a hurdle rate.

Eligibility	Performance targets	Termination of employment	Governance
• Executive Directors and senior management • Managerial skilled employees	**Youi ESOP (Australian Dollar denominated instruments)** A minimum normalised ROE of 12% applies as a vesting condition. The application of the ROE vesting condition is with reference to normalised earnings and at the Remuneration Committee's discretion may be modified to adjust for periods of extreme weather volatility. **OUTsurance Ireland ESOP (Euro denominated instruments)** The hurdle rate of 8.5% acts as a performance condition whereby participants will only share in excess value created. The hurdle rate will compound annually and will increase the strike price of the share options up to the exercise date. If considered over the three-year vesting period, participants will share in value only to the extent that the OUTsurance Ireland initiative has created intrinsic value of more than 27% over the capital invested by the Group. The hurdle allows for risk sharing between participants and the Group during the start-up phase of the business and the time value of money benefit linked to the vesting profile of the options.	Subject to the Remuneration Committee's discretion, all unvested options are forfeited should one terminate employment.	Each ESOP is governed by individual scheme rules and subject to the oversight of the respective Remuneration Committees in the Group. As a collective, the proportion of Youi Holdings shares owned by the Youi Holdings minorities and potentially available as share options is capped at 10% of the issued share capital of Youi Holdings. Similarly, the OUTsurance Ireland scheme is capped at 15%.

Divisional Incentive Scheme (DIS)

The objective of the DIS is to incentivise divisional executives and senior managers based on new and emerging business units. The DIS is designed to align management and shareholders by mirroring an equity participation in new and emerging business units.

The DIS is exposed to the net economic value created by the four DIS schemes. The realised gain is calculated as the difference between the increase in the valuation of the business unit and a capital charge levied, on a cumulative basis, on the valuation of the business unit as at 1 July 2019.

The capital charge is referenced to the weighted average cost of capital and reduced for any dividend distributions deemed to have been made from the business unit. Subsequent capital contributions also attract the capital charge.

Excess economic value therefore must be created for participant value to be generated which aligns with shareholder value creation and limits potential dilution.

The four DIS schemes are as follows:

- **OUTsurance Business-** participants share in 6.3% of the gain realised.
- **OUTsurance Life** (including the historic exposure to OUTvest) – participants share in 11.1% of the gain realised.
- **Youi Commercial** (including BZI) – participants share in 11.1% of the gain realised.
- **Youi CTP** – participants share in 11.1% of the gain realised.

At the time of establishing the DIS, it was considered as a remuneration component over and above the OUTsurance long-term incentive schemes and positioned as such to the DIS participants in South Africa and Australia.

The two Youi schemes are expected to be replaced by Youi ESOP instruments in September 2025. This change follows the strategic changes at Youi where the broker channel was closed and the strategic emphasis has shifted to the core direct channel.

Instruments

One million notional incentive units have been created for each DIS scheme to reference individual participation in each of the four DIS schemes as outlined above.

These notional incentive units are valued annually in accordance with the net measurement above. The valuation technique applied to derive the valuation of the business units is a discounted cash flow model and is independently reviewed by a Board appointed valuation specialist.

A notional incentive unit will have a positive value to the extent that the growth in value of the business unit exceeds the cumulative capital charge which implies excess value creation for shareholders.

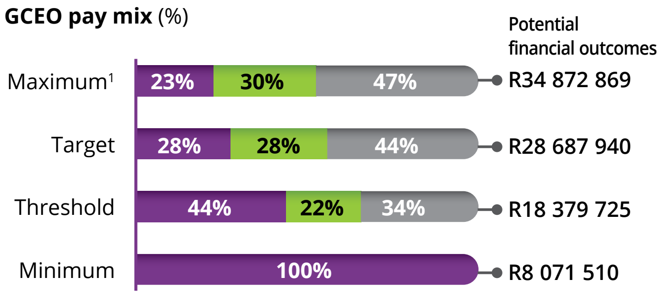
Eligibility	Performance period and vesting period	Exercise	Termination of employment	Governance
• Executive Directors • Senior managers based on new and emerging business units	There is a seven-year performance period with the scheme vesting in three tranches as follows: • 50% of the notional incentive units vest on the 5th anniversary; • 25% of the notional incentive units vest on the 6th anniversary; • 25% of the notional incentive units vest on the 7th anniversary.	Participants in the DIS may elect to defer the exercise of the vested notional incentive units up to the 10th anniversary of the DIS. Upon exercise, participants will receive the gains in either OUTsurance Holdings Limited and/or Youi Holdings Pty Limited ordinary shares depending on their participation in the business units. Such shares are subject to a minimum one year holding period and claw back provisions.	Subject to the Remuneration Committee's discretion, all unvested awards are forfeited should employment be terminated subject to good leaver provisions.	The DIS is governed by an expanded set of rules subject to the oversight of the Remuneration Committee.

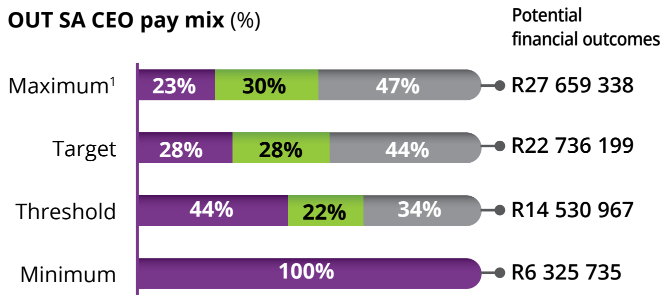
Part 2: OUTsurance Group Remuneration *continued*

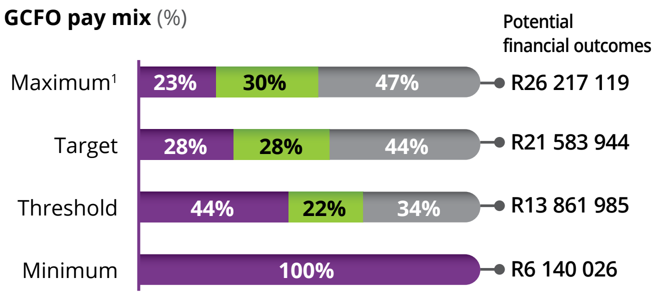
Executive remuneration

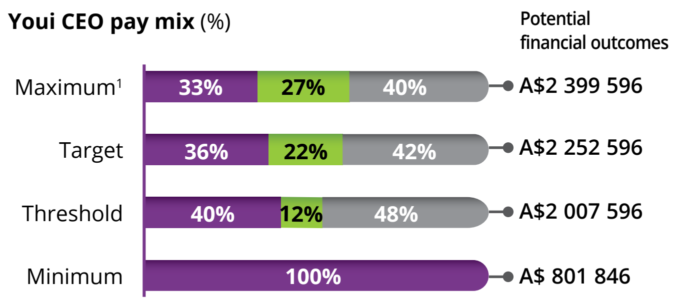
The Executive Director remuneration was previously benchmarked for the 2024 financial year. A formal benchmark, by an independent advisor, will again be performed for the 2027 financial year. In between benchmark periods, the Executive Director remuneration is adjusted by the Consumer Price Index as measured in March of each year.

The graphs below outline the indicative maximum and minimum remuneration outcomes ultimately expected from the 2026 remuneration awards. The graphs illustrate the differential outcomes based on maximum, target, threshold and minimum outcomes.









1 The maximum does not include share price increase.

Guaranteed Pay
STI
LTIP

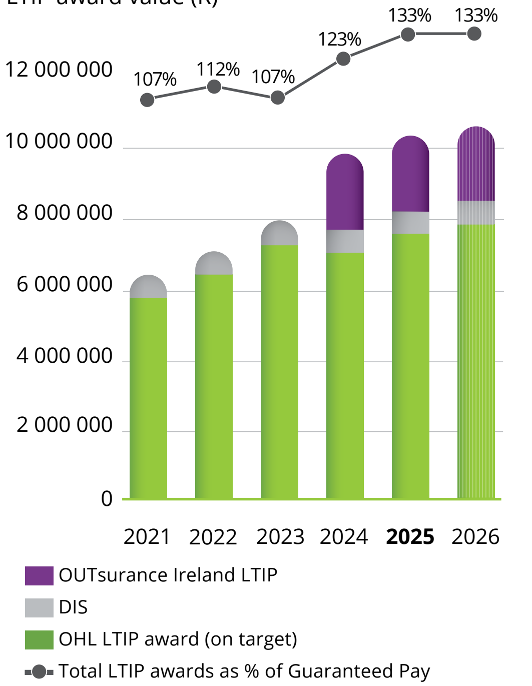
LTIP award allocations

When considering the LTIP Awards Value for the 2026 financial year, the following principles as established in the 2024 financial year (most recent benchmark) will continue to apply to the GCEO, OUT SA CFO, GCFO as follows. The Youi CEO only participates in the Youi ESOP and DIS.

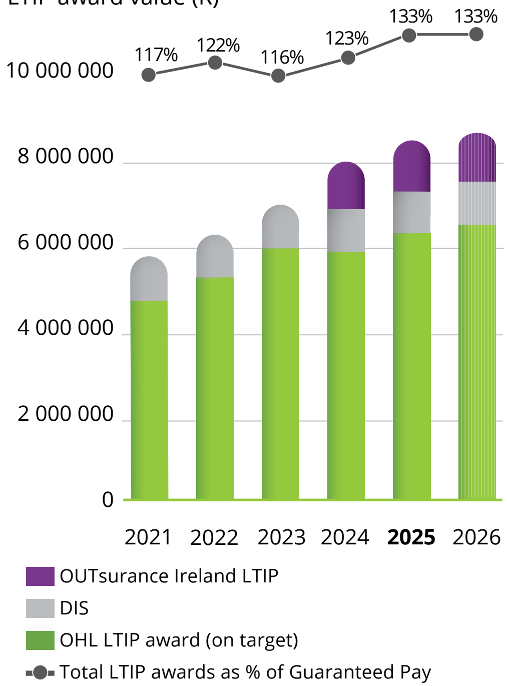
- OUTsurance CSP Award Values for on-target performance is set at around 133% of Guaranteed Pay.
- The OUTsurance CSP Award Value made in any given year should be awarded after considering the unvested value of the DIS scheme and the OUTsurance Ireland ESOP:
  - For the purpose of attributing value to unvested DIS instruments, a Black-Scholes valuation was performed at issue date on 1 July 2019 and divided by ten to obtain an annual equivalent amount.
  - Awards under the OUTsurance Ireland scheme were issued on 1 July 2023 and vest in 2026. Participants can defer exercise to 2028. Similar to the DIS calculation, these options were valued at issue date and divided by five to determine an annual equivalent amount.
  - To keep the Executive Director salaries in line with market, the Remuneration Committee required that other LTIP components are sacrificed to enjoy OUTsurance Ireland specific exposure.
- When considering the above, the value attributed to the DIS and OUTsurance Ireland ESOP schemes, in which the Executive Directors participate, is deducted from the on-target LTIP Award Value. The remaining Rand amount is then what is available for an on-target CSP allocation. For the CSP performance awards, the Award Value for on-target performance is fixed. The number of OGL shares represented by the Award Value is determined on the Award Date by dividing the Award Value by the 15-day volume weighted share price of OGL on Award Date.

To illustrate the gradual enhancement of our Executive Director LTIP policy, the tables below provide a four-year view of LTIP allocations for on-target performance, expressed as a percentage of the Guaranteed Pay. Although the 2026 year is outside of the disclosure approach of the Remuneration Report, it is included for reference to illustrate the policy approach on the previous page.

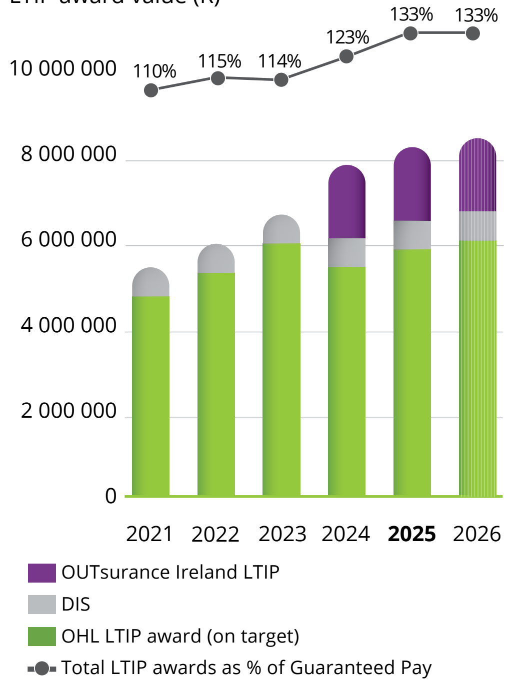
MC Visser (GCEO)
LTIP award value (R)



DH Matthee (OUT SA CEO)
LTIP award value (R)



JH Hofmeyr (GCFO)
LTIP award value (R)



Minimum shareholding policy

A policy for a minimum shareholding in Group related equity instruments for Executive Directors and key executives involved in setting strategy (members of Stratco) is in place. This shareholding is determined as a percentage of their cost to company salary and will be equal to:

- 300% of annual guaranteed pay for GCEO
- 200% of annual guaranteed pay for the GCFO, OUT SA CEO and Youi CEO
- 100% of annual guaranteed pay for other members of Group Stratco

These targets must be met by the current Executive Directors. For new appointments, this requirement is effective from the date of appointment and the participant will be given a five-year period in which to build up the required shareholding in OGL. The participant will be required to maintain this shareholding for the duration of their employment. The minimum shareholding will be built up from the equity received from participation in the Group related incentives from:

- Collectively OUTsurance Group Limited and OUTsurance Holdings Limited.
- Youi Holdings (where the individual's primary executive responsibility is linked to Youi).
- OUTsurance Irish Insurance Holdings (where the individual's primary executive activity is linked to OUTsurance Ireland).

The OUTsurance Group and subsidiary entities hold preemptive rights to acquire the unlisted shareholdings of employees who resign from the Group. Senior executives who served in this capacity for a period of at least five years can hold shares for a period of two years post employment. Where an individual is invited to serve the Group in a non-executive capacity the shares can be held for a further three-year period in addition to the initial two years post employment. The Board applies discretion in exercising preemptive rights and the related timing thereof.

Malus and Clawback

The Group's short-term and long-term incentive payments made to executive management are subject to malus and clawback principles. The Remuneration Committee has the discretion to apply these malus and clawback principles based on the following trigger events:

- An error in the payment of incentive awards resulting from the calculation of any performance condition which was based on error, or inaccurate or misleading information.
- Misconduct which is inconsistent with the values of OUTsurance.
- Material misstatement or error of public information or material and foreseen breach of regulations.
- A material risk management or compliance failure.
- Serious reputational damage.

Non-Executive Directors fees

Non-Executive Directors of the Group are paid a directors' fixed fee as determined annually by the Remuneration Committee which fees are subsequently approved by shareholders at the Group's Annual General Meeting. The fee is payable quarterly in arrears.

The fixed fee is a standard fee for Board membership, as well as further fees to be paid for Board subcommittee membership.

Based on their responsibility and oversight additional fees are provided for the Chairpersons of the Board, the respective subcommittees as well as the Lead Independent Director.

Non-Executive Director fees are reviewed annually and benchmarked at least every three years against the fees of similar listed financial services companies. The previous benchmark was performed in the 2024 financial year. In between benchmark years, it is expected that base fees will increase by inflation.

The remuneration of the Executive Directors and Non-Executive Directors will be disclosed in the annual financial statements in compliance with the Companies Act, 2008. Non-Executive Directors do not receive any short-term incentives nor participate in any of the Company's long-term incentive plans.

Service contracts and termination payments

Executives and senior management are employed on a permanent basis with notice periods of three months in the event of resignation, subject to reaching the age of retirement. There are no post-employment restrictions, such as restraint of trade, which apply to employment contracts.

Termination payments are not provided for in employment contracts and are subject to the discretion of the Remuneration Committee. Termination payments are based on specific contractual arrangements of the executive prescribed in their employment contract or as required by law. Should termination payments be required to be paid outside of their employment contract, these payments will be approved by the Remuneration Committee. Furthermore, at the discretion of the Remuneration Committee, executive employment contracts may be extended upon agreement once the executive passes the age of retirement.

Shareholder approval and engagement

This Remuneration Policy and Implementation Report shall be presented to the shareholders for approval at the Group's Annual General Meeting. Should 25% or more of the votes recorded be against the Remuneration Policy and/or the Implementation Report, the Group shall engage with shareholders which disapproved thereof to determine and engage on the reasons for their disapproval.

Part 3

Implementation Report

This report details the Group Remuneration Committee's implementation of the Remuneration Policy for the 2025 financial year with specific reference to the remuneration of the Executive Directors and Non-Executive Directors.

Guaranteed Pay

For the 2025 reporting period, the Remuneration Committee deemed the Guaranteed Pay packages of all employees including Executive Directors to be fair relative to the financial services market.

Guaranteed Pay approved increases per grouping	FY 2026
Executive Directors	2.8%
Total OUTsurance SA	2.5%
Total Youi Australia	3.8%

Short-term incentive (STI)

The table below summarises the application of the scorecards in the determination of the STI's for the Executive Directors. The Group scorecard was introduced in for the 2025 financial year, and this approach will again be followed in 2026.

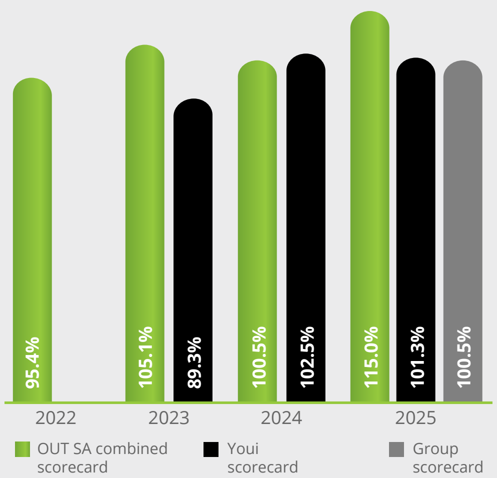
	GCEO	SA CEO	Youi CEO	GCFO
2023	**70%** OUT Combined scorecard **30%** Youi scorecard	**100%** OUT SA Combined scorecard	**100%** Youi scorecard	**70%** OUT Combined scorecard **30%** Youi scorecard
2024	**60%** OUT SA Combined scorecard **35%** Youi scorecard **5%** OUTsurance Ireland	**60%** OUT SA Combined scorecard **35%** Youi scorecard **5%** OUTsurance Ireland	**100%** Youi scorecard	**60%** OUT SA Combined scorecard **35%** Youi scorecard **5%** OUTsurance Ireland
2025	Group scorecard	Group scorecard	Group scorecard	Group scorecard
2026 (prospective)	Group scorecard	Group scorecard	Group scorecard	Group scorecard

The claims ratio is a core component of the balanced scorecard, and this ratio is impacted by the following:

- The attritional claims component or everyday claims, which is within managements' control and is impacted by everyday pricing, product design and underwriting decisions.
- The second component is the natural perils losses which are largely driven by natural disasters or catastrophes. These events are generally outside of management's control. Management does however have a responsibility to ensure adequate claims handling and cost management and to protect the business through adequate reinsurance structures. The balanced scorecard therefore limits the impact of either higher or lower than expected net natural perils losses. This is done by only allowing for 20% of either the higher or lower than expected natural perils losses to contribute to the scorecard performance. This expectation is measured against the ten-year average incurred natural perils losses. For 2025, the natural perils experience was more favourable than the lower end of the 20% band and therefore the limit to management's participation in this upside applies for 2025. Practically, this implies that the Group scorecard used a claims ratio of 55.4% against the actual IFRS claims ratio of 53.7%.
- The Group's reporting currency is the Rand, which when overlaid with Youi's significant contribution to the Group's results, the impact of changes in the exchange rate can be significant. The Remuneration Committee holds discretion to limit the effect of Rand appreciation or depreciation to the extent that the actual average exchange rates used varies by more than 5% from the budgeted exchange rates. For the 2025 financial year, the budgeted average AUD/ZAR was R12.51 compared to the actual average of R11.73. After applying the 5% threshold, the AUD/ZAR applied to the scorecard targets was R11.88.

The performance factor outcome for the OUTsurance SA Combined and Youi scorecards for the 2025 financial year and recent comparatives are shown below. As illustrated, OUTsurance South Africa combined, Youi and the Group outperformed the respective on-target performance for the year.

Scorecard outcomes %



The detailed outcome for the 2025 Group scorecard is as follows:

Category	Metric	Minimum threshold performance	Threshold achieved	2025 target	Actual outcome achieved[1]	Weighting	Score
Financial performance 60% weighting	Net earned premium growth (P&C Group)	80% of target growth rate for FY 2025	Yes	22.00%	19.4%	**15.0%**	13.2%
	Group claims ratio (P&C Group – IFRS)	110% of target claims ratio for FY 2025	Yes	56.1%	55.4%	**15.0%**	15.3%
	OHL Group cost-to-income ratio	110% of target cost-to-income ratio for FY 2025	Yes	29.0%	29.8%	**15.0%**	14.9%
	OHL Group operating profit (IFRS) (R'm)	90% of target operating profit or FY 2025	Yes	6 314	7 257[2]	**15.0%**	17.2%
Environmental, Social & Governance (ESG) 40% weighting	Weighted outcome of the non-financial and metrics of the OUTsurance SA and Youi scorecards – refer to table on next page	Refer to table on next page	Yes	Refer to table on next page		**35.0%**	34.9%
	Succession planning	Board assessment	Yes	Board assessment		**5.0%**	5.0%
							100.5%

1 After the application of the natural perils and currency adjustments as described above. Ignoring the currency adjustment the total scorecard outcome would have been 99.8%.
2 The operating profit increased by R1 189 million as a normalisation of the profit number to add back the impact of the significantly higher share-based payments expense following the share price performance in 2025.

The weighted outcome of the ESG score and related targets that applied to the 2025 year are detailed as follows. The overall score is a weighted outcome of the OUTsurance SA Combined scorecard and the Youi scorecard:

Metric	Threshold	Minimum Threshold Performance	2025 target	Actual outcome achieved	Weighting	Score	Effective contribution to Group scorecard
OUTsurance SA combined scorecard							
Client experience – complaints ratio[1]	**105% of target**	Yes	4.50%	3.90%	6.25%	7.10%	2.39%
Client experience – customer satisfaction	**95% of target**	Yes	88.00%	87.40%	6.25%	6.20%	2.09%
Staff turnover	**110% of target**	Yes	25.00%	25.60%	7.50%	7.40%	2.49%
Severe Incidents of non-compliance	**0%**	Yes	0%	0	7.50%	7.50%	2.52%
B-BBEE scorecard outcome	**95% of target**	Yes	Level 1	Level 1	7.50%	7.50%	2.52%
Climate change projects	**Board assessment**	Yes	Execution of planned projects	Planned projects executed	5.00%	5.00%	1.68%
Total – OUTsurance SA combined scorecard					**40.00%**	**40.70%**	**13.69%**
Youi scorecard							
Client experience – complaints ratio[1]	**97.5% of target**	Yes	9.00%	7.71%	10.00%	9.72%	5.23%
Client experience – customer satisfaction	**120% of target**	Yes	85.00%	86.06%	10.00%	10.12%	5.45%
Staff turnover	**115% of target**	Yes	32.40%	31.30%	10.00%	8.83%	4.76%
Incidents of non-compliance	**125% of target**	Yes	3.89%	3.62%	5.00%	5.79%	3.12%
Climate change projects	**Board assessment**	Yes	Execution of planned projects	Planned projects executed	5.00%	5.00%	2.69%
Total – Youi scorecard					**40.00%**	**39.46%**	**21.25%**
Weighted Group scorecard outcome							**34.94%**

1 The complaints ratio is a ratio of all valid customer complaints as a percentage of measured service interactions.

Part 3: Implementation Report *continued*

Long-term incentives

The transition from the OUTsurance ESOP to the OUTsurance CSP is outlined in Part 2 of the Remuneration Report. The first vesting of the CSP will be in the 2027 financial year (September 2026). The one remaining tranche of the OUTsurance ESOP will vest in September 2025. As outlined in the Chairman's overview, the ESOP scheme has generated significant value since the listing transition in 2022 and supported by the strong organic growth achieved by the Group over the last four financial years.

Remuneration outcomes for Executive Directors

The table below provides a detailed overview of the remuneration for the Executive Directors for the last four years. The benefit derived from the LTIP represents the realised, before-tax value upon the exercise of the incentive instruments within the 2025 financial year. As noted, the LTIP gains have been significant following the listing transition and growth in the Group. Youi's ESOP gains have also benefitted from the exceptional growth delivered by the company over the last three years.

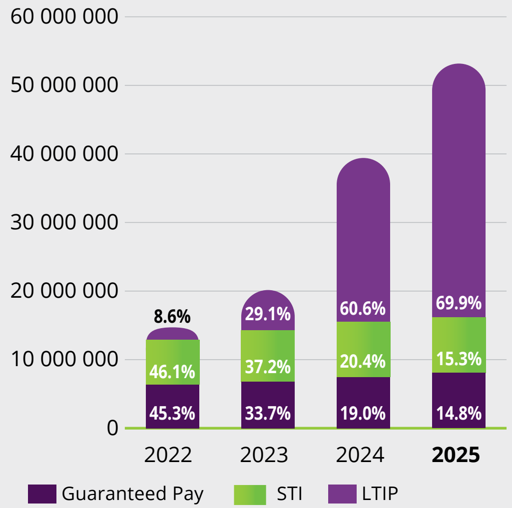
MC Visser	2025 R	2024 R	2023 R	2022 R	Comments
Guaranteed Pay	**7 859 309**	7 463 731	6 785 210	6 347 250	
STI[1]	**8 111 868**	8 068 170	7 492 597	6 473 091	Actual STI realised for the financial year and settled in the next financial year.
Expected for on target performance	**8 071 510**	7 859 309	7 463 731	6 785 211	Expected in line with STI remuneration target set at 100% of Guaranteed Pay.
Performance differential	**40 358**	208 861	28 866	(312 120)	Difference arising from application of the financial year balanced scorecards.
Benefits derived from LTIP schemes	**36 995 400**	23 880 168	5 875 740	1 206 150	Actual benefit realised from LTIP instruments vesting and settled in the financial year.
Expected for on target performance[2]	**6 459 107**	5 785 645	4 857 085	1 988 633	Targeted future value assessed at grant date for vested and exercised instruments.
Performance differential	**30 536 293**	18 094 523	1 018 655	(782 483)	Difference between the LTIP benefits realised at vesting and the expected outcome based on the growth in the share price between grant and vesting date.
Total remuneration	**52 966 577**	39 412 069	20 153 547	14 026 491	

1 Paid in the 2026 financial year for performance linked to the 2025 financial year scorecards.

2 This estimate is derived from the Black-Scholes valuation which estimates an option value of 21.1% of the strike price.

MC Visser

Single figure annual vesting outcome (R)

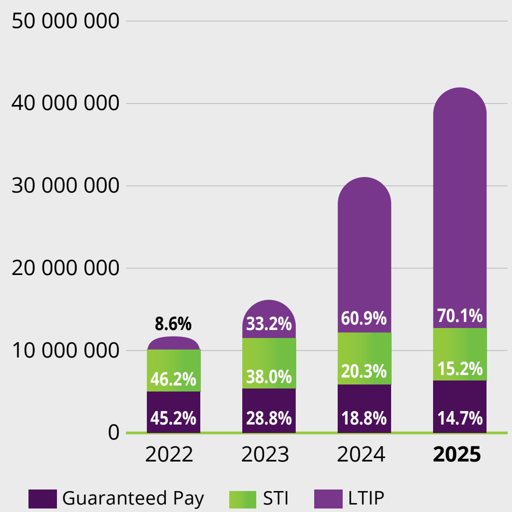


Part 3: Implementation Report / Long-term incentives *continued*

DH Matthee	2025 R	2024 R	2023 R	2022 R	Comments
Guaranteed Pay	**6 159 431**	5 849 412	5 366 210	5 020 050	
STI[1]	**6 357 364**	6 323 118	6 148 317	5 119 578	Actual STI realised for the financial year and settled in the next financial year.
Expected for on target performance	**6 325 735**	6 159 431	5 849 412	5 366 434	Expected in line with STI remuneration target set at 100% of Guaranteed Pay.
Performance differential	**31 629**	163 687	298 905	(246 856)	Difference arising from application of the financial year balanced scorecards.
Benefits derived from LTIP schemes	**29 268 900**	18 892 788	4 648 590	954 600	Actual benefit realised from LTIP instruments vesting and settled in the financial year.
Expected for on target performance[2]	**5 110 120**	4 577 312	3 842 681	1 988 633	Targeted future value assessed at grant date for vested and exercised instruments.
Performance differential	**24 158 780**	14 315 476	805 909	(1 034 033)	Difference between the LTIP benefits realised at vesting and the expected outcome based on the growth in the share price between grant and vesting date.
Total remuneration	**41 785 695**	31 065 318	16 163 117	11 094 228	

1 Paid in the 2026 financial year for performance linked to the 2025 financial year scorecards.
2 This estimate is derived from the Black-Scholes valuation which estimates an option value of 21.1% of the strike price.

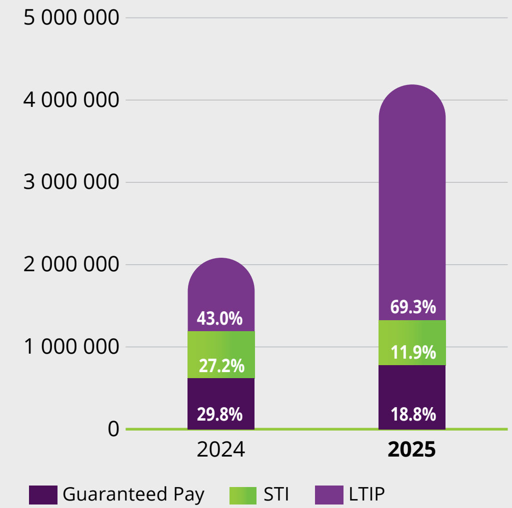
DH Matthee
Single figure annual vesting outcome (R)



N Simpson	2025 AUD	2024 AUD	Comments
Guaranteed Pay	**778 491**	620 000	Actual STI realised for the financial year and settled in the next financial year.
STI[1]	**492 450**	567 133	
Expected for on target performance	**490 000**	553 571	Expected in line with STI remuneration target set at 100% of Guaranteed Pay.
Performance differential	**2 450**	13 562	Difference arising from application of the financial year balanced scorecards.
Benefits derived from LTIP schemes	**2 868 000**	896 500	Actual benefit realised from Youi ESOP instruments exercised in the financial year.
Expected for on target performance[2]	**247 904**	206 568	Targeted future value assessed at grant date for vested and exercised instruments.
Performance differential	**2 620 096**	689 932	Difference between the LTIP benefits realised at vesting and the expected outcome based on the growth in the share price between grant and vesting date.
Total remuneration	**4 138 941**	2 083 633	

1 Paid in the 2026 financial year for performance linked to the 2025 financial year scorecards.
2 This estimate is derived from the Black-Scholes valuation which estimates an option value of 12.2% of the strike price.

N Simpson
Single figure annual vesting outcome (A$)

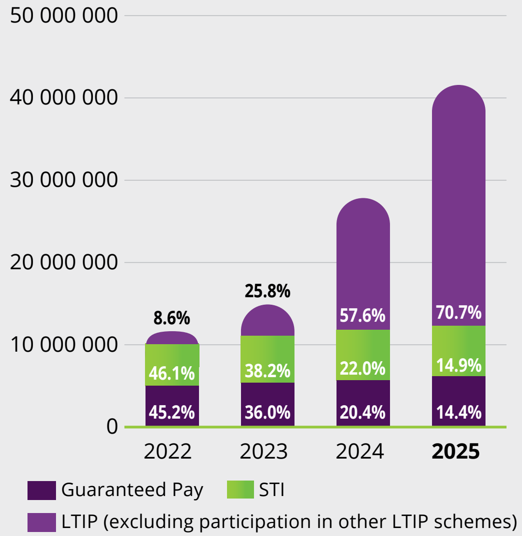


Part 3: Implementation Report / Long-term incentives *continued*

JH Hofmeyr	2025 R	2024 R	2023 R	2022 R	Comments
Guaranteed Pay	**5 978 603**	5 677 686	5 366 433	5 020 050	
STI[1]	**6 170 726**	6 137 484	5 699 645	5 119 578	Actual STI realised for the financial year and settled in the next financial year.
Expected for on target performance	**6 140 026**	5 978 603	5 677 687	5 366 434	Expected in line with STI remuneration target set at 100% of Guaranteed Pay.
Performance differential	**30 700**	158 881	21 958	(246 856)	Difference arising from application of the financial year balanced scorecards.
Benefits derived from LTIP schemes	**29 268 900**	16 019 596	3 837 813	954 600	Actual benefit realised from LTIP instruments vesting and settled in the financial year.
Expected for on target performance[2]	**5 110 120**	3 881 200	3 172 465	1 988 633	Targeted future value assessed at grant date for vested and exercised instruments.
Performance differential	**24 158 780**	12 138 396	665 348	(1 034 033)	Difference between the LTIP benefits realised at vesting and the expected outcome based on the growth in the share price between grant and vesting date.
Total base remuneration before other LTIP benefits	**41 418 229**	27 834 767	14 903 891	11 094 228	
Other benefits derived from historic participation in Youi and CloudBadger LTIP schemes (refer next page)	**7 845 680**	18 806 436	2 779 115	1 508 675	Mr Hofmeyr historically participated in the CloudBadger and Youi schemes as illustrated in the table on the following page. These issuances were between 2018 and 2020 and he deferred vesting to the maximum exercisable dates resulting in multiple instrument exercises in the 2024 financial year resulting in a significant once-off gain. At the reporting dates, there are no further participation in either scheme.

1 Paid in the 2026 financial year for performance linked to the 2025 financial year scorecards.
2 This estimate is derived from the Black-Scholes valuation which estimates an option value of 21.1% of the strike price.

JH Hofmeyr
Single figure annual vesting outcome (R)



Part 3: Implementation Report continued

Long-term incentive participation

As described in Part 2, the Group operates the following four primary long-term incentive plans:

- OUTsurance CSP
- OUTsurance ES
- Youi ESOP
- DIS
- OUTsurance Ireland ESOP

The first table below shows the participation in the OUTsurance CSP scheme and the two vintages which were in issue at reporting date.

The table on page 147 shows the participation in the historic OUTsurance ESOP and other ESOP schemes.

The ESOP plans are call option structures where the strike price is determined with reference to the deemed market value on issue date. The participants of the OUTsurance and Youi Holdings ESOP's realise value through the growth of the nominal share price between the issue date and the vesting date.

With effect 1 July 2022, the market price for the OUTsurance ESOP is indexed to changes in the 15-day volume weighted average share price of OUTsurance Group Limited (OGL VWAP). This method was adopted due to OUTsurance Holdings Limited representing the vast majority of the intrinsic value of OUTsurance Group Limited. The market prices for the Youi Holdings and Divisional Incentive Schemes are determined with reference to discounted cash flow models and based on a detailed financial forecast which align with the financial and operating experience of the entities and divisions. The valuation is determined every six months and approved by the Board of directors. The valuation is independently reviewed by the respective valuation specialists at least annually. The table on page 147 shows the exposure of the Executives to the ESOP schemes for awards made up to 30 June 2023, the gains realised on options vested in 2024 and the intrinsic value of unvested gains at 30 June 2025. The once-off allocation of OUTsurance Ireland options was made in 2024 and is included in the table below.

The table below sets out the participation in the OUTsurance CSP

	Award date	Vesting period (years)	Vesting date	Number of performance shares: Opening balance 1 July 2023	Vested during the financial year	Granted during the financial year[2]	Closing balance 30 June 2025	Rand: Face Value of Performance Shares at issue date	Face Value of unvested Performance Shares at 30 June 2025[1] Rand	Best estimate of vesting factor[3]	Indicative Face Value of unvested Performance Shares at 30 June 2025[1] Rand – inclusive of vesting factor
MC Visser	22/09/2023	3	22/09/2026	286 499			286 499	11 600 338	22 553 201	130%	29 319 162
	25/09/2024	3	26/09/2027	–		228 876	228 876	12 215 112	18 017 119	130%	23 422 254
Total CSP				286 499			**515 375**	**23 815 450**	**40 570 320**		**52 741 416**
DH Matthee	22/09/2023	3	22/09/2026	230 313			230 313	9 325 393	18 130 239	130%	23 569 311
	25/09/2024	3	26/09/2027	–		183 991	183 991	9 819 600	14 483 772	130%	18 828 903
Total CSP				230 313			**414 304**	**19 144 993**	**32 614 011**		**42 398 214**
JH Hofmeyr	22/09/2023	3	22/09/2026	212 480			212 480	8 603 331	16 726 426	130%	21 744 353
	25/09/2024	3	26/09/2027	–		169 745	169 745	9 059 291	13 362 326	130%	17 371 024
Total CSP				212 480			**382 225**	**17 662 622**	**30 088 752**		**39 115 378**

1 Measured at 30 June 2025 the OGL closing price of 78.82 per share.
2 Individual LTIP Award Value divided by the 15-day OGL VWAP of 53.37 per share (2024:R40.49).
3 Represents the current estimate of the expected vesting factor based on the performance against the targeted performance conditions to date.

Part 3: Implementation Report / Long-term incentive participation *continued*

The table below sets out the participation in the OUTsurance ESOP, Youi ESOP, and the OUTsurance Ireland ESOP

		Strike price	Issue date	Vesting period (years)	Final exercise date	Settlement type	Opening balance 1 July 2024 Number of ESOP instruments	Exercised during the financial year	Granted during the financial year	Closing balance 30 June 2025 Number of ESOP instruments	Gain realised	Intrinsic value of unexercised ESOPs at 30 June 2025[1] Rand
MC Visser	OHL ESOP	R10.55	01/09/2021	3	30/09/2024	Cash	2 901 600	(2 901 600)		–	**R36 995 400**	–
	OHL ESOP	R11.95	01/09/2022	3	30/09/2025	Cash	2 901 600			2 901 600		R65 227 968
	Total OHL ESOP									2 901 600	**R36 995 400**	R65 227 968
	OUTsurance Ireland ESOP[4]	€0.13	01/07/2023	3	01/07/2026	Equity	37 647 059			37 647 059		–
DH Matthee	OHL ESOP	R10.55	01/09/2021	3	30/09/2024	Cash	2 295 600	(2 295 600)		2 295 600	**R29 268 900**	–
	OHL ESOP	R11.95	01/09/2022	3	30/09/2025	Cash	2 295 600			2 295 600		R51 605 088
	Total OHL ESOP									4 591 200	**R29 268 900**	R51 605 088
	OUTsurance Ireland ESOP[4]	€0.13	01/07/2023	3	01/07/2026	Equity	18 823 529			18 823 529		–
N Simpson	Youi ESOP	A$0.47	01/09/2019	5	30/09/2024	Equity	2 000 000	(2 000 000)			**A$1 510 000**	–
	Youi ESOP	A$0.55	01/09/2021	3	30/09/2024	Equity	2 000 000	(2 000 000)			**A$1 358 000**	–
	Youi ESOP	A$0.59	01/09/2022	3	30/09/2025	Equity	1 900 000			1 900 000		A$2 428 200
	Youi ESOP	A$0.78	01/09/2023	3	30/09/2026	Equity	8 000 000			8 000 000		A$8 744 000
	Youi ESOP	A$1.23	01/09/2024	3	30/09/2027	Equity	–		5 000 000	5 000 000		A$3 225 000
	Total Youi ESOP						13 900 000	(4 000 000)	5 000 000	14 900 000	**A$2 868 000**	A$14 397 200
JH Hofmeyr	OHL ESOP	R10.55	01/09/2021	3	01/09/2024	Cash	2 295 600	(2 295 600)		2 295 600	**R29 268 900**	–
	OHL ESOP	R11.95	01/09/2022	3	01/09/2025	Cash	2 295 600			2 295 600		R51 605 088
	Total OHL LTIP									4 591 200	**R29 268 900**	R51 605 088
	OUTsurance Ireland ESOP[4]	€0.13	01/07/2023	3	01/07/2026	Equity	28 235 294			28 235 294		–
	Youi ESOP[2]	A$0.45	01/07/2018 – 01/07/2020	3	01/09/2024	Equity	916 667	(916 667)			**A$673 083**	–
	CloudBadger Technologies ESOP[3]	R126.40	01/07/2019	4	01/09/2024	Equity	2 800	(2 800)			**R435 036**	–

1 Intrinsic value measured against the indexed OHL share price at 30 June 2025 of R34.43 per OHL share. The index, which was implemented with effect 1 July 2022, is derived form changes in the 15-day VWAP of the listed OGL share price.

2 Intrinsic value as measured against A$1.87 per Youi Holdings ordinary share as the board approved valuation at 30 June 2025.

3 CloudBadger Technologies is an associate company of OUTsurance Holdings Limited. Mr Hofmeyr sacrificed OUTsurance Holdings ESOP participation in 2019 and 2020 to participate in the scheme. All instruments will be fully vested exercised by 30 June 2025.

4 Once-off allocation of options to allow for an initial co-investment allocation next to Group. The strike prices escalates at 8.5% per annum up to exercise date. The minimum strike price is EUR 0.13 per share. Participation is calculated with reference to the ultimate issued shares of OUTsurance Irish Insurance Holdings Limited which is estimated at 1.9 billion shares.

Divisional Incentive Scheme

The table below shows the DIS exposures of the Executive Directors. In total 1,000,000 units were created for management and highly skilled individual participation. The mechanics of the DIS scheme is set out in the Remuneration Policy (Part 2). The negative intrinsic value of the OUTsurance units is explained by the growth in the valuation of the underlying business units being lower than the cost of equity applied to the notional loan component of the DIS Units. The four DIS schemes are measured and ultimately settled independently.

	DIS Incentive Unit				
	OUTsurance Business	**OUTsurance Life**	**Youi Commercial and BZI**	**Youi CTP**	**Total intrinsic value**
Issue date	01/07/2019	01/07/2019	01/07/2019	01/07/2019	
DIS unit value at issue date	–	–	–	–	
Vesting term	5 – 7 years	5 – 7 years	5 – 7 years	5 – 7 years	
Latest exercise date	01/07/2029	01/07/2029	01/07/2029	01/07/2029	
DIS unit value at 30 June 2025 – Rand	(11.72)	4.0	29.7	54.4	
DIS unit value at 30 June 2024 – Rand	(77.6)	(16.6)	69.0	22.8	
DIS unit value at 30 June 2023 – Rand	(92.8)	(23.2)	149.0	26.0	
DIS unit value at 30 June 2022 – Rand	(60.9)	5.2	16.0	17.5	
Executive interest – current intrinsic value					
MC Visser					
Number of units	75 000	75 000	75 000	75 000	
Intrinsic value – Rand[1]	(879 000)	300 000	2 229 120	4 078 080	**5 728 200**
DH Matthee					
Number of units	125 000	125 000	25 000	25 000	
Intrinsic value – Rand[1]	(1 465 000)	500 000	743 040	1 359 360	**1 137 400**
JH Hofmeyr					
Number of units	75 000	75 000	75 000	75 000	
Intrinsic value – Rand[1]	(879 000)	300 000	2 229 120	4 078 080	**5 728 200**
Nathaniel Simpson					
Number of units			110 000	80 000	
Intrinsic value – A$	–	–	A$126 500	A$413 550	**A$540 050**

1 For foreign currency denominated DIS units the unit value is translated to Rand with reference to the monthly average exchange rate since issue. This rate was R11.73 to the AUD at 30 June 2025.

Part 3: Implementation Report *continued*

Executive and Non-Executive ownership interests

At 30 June 2025, the Executives' ownership interests, measured in aggregate of OUTsurance Holdings Limited and OUTsurance Group Limited instruments, were in excess of the minimum ownership requirements set out in the remuneration policy.

Non-Executive Directors' remuneration

The table below sets out the OUTsurance Group Limited's Non-Executive Directors remuneration for the 2025 financial year for all fees earned from OUTsurance Group subsidiaries over the course of 2025. The Non-Executive Directors are remunerated on a fixed fee basis paid in quarterly amounts.

	Services as directors 2025 R'000	Services as directors 2024 R'000
Non-executive directors		
HL Bosman	**1 308**	1 149
J Burger[1]	**–**	630
J Durand	**648**	608
B Hanise[6]	**340**	654
AW Hedding[2]	**–**	213
A Kekana	**438**	416
F Knoetze[3]	**–**	–
UH Lucht[4]	**–**	–
M Mahlare	**438**	416
GL Marx[7]	**254**	895
ET Moabi	**880**	812
M Morobe[5]	**261**	495
SV Naidoo	**895**	654
RSM Ndlovu	**816**	686
K Pillay	**946**	878
WT Roos	**498**	416
J Teeger	**498**	432
JE van Heerden	**895**	654
Total	**9 115**	10 008

1 Resigned 30 November 2023.
2 Retired 12 September 2023.
3 Alternate to Jannie Durand.
4 Alternate to Albertinah Kekana.
5 Resigned 26 November 2024.
6 Resigned 26 November 2024.
7 Retired 12 September 2024.

Termination of employment payments

There were no termination payments made to Executive Directors or Non-Executive directors in the 2025 financial year.

Approval of the Remuneration Report

This Remuneration Report was approved by the Remuneration Committee which acknowledges that there were no deviations from the Group Remuneration Policy.

Remuneration differentials in the South African operation

In anticipation of the disclosure required by the Companies Amendment Act no. 16 of 2024 voluntary disclosure is provided on the wage differential in South Africa. At reporting date the effective date of the new disclosure provisions has not been promulgated.

Including the Australian and Irish operations will distort the disclosure and not provide an accurate perspective on the pay distributions of the South African operations. This is due to currency translation and cost of living effects of international operations which are not relevant.

OUTsurance SA has processes in place to effectively assist in preventing any potential wage gaps between employees on the same levels of employment with similar role requirements or value-add to the business.

- Our operational staff, which is our largest staff component, is remunerated by virtue of a performance-based system. By design, this method of remuneration does not allow for any pay discrepancies as individuals are remunerated based on performance and their ability to meet the targets set for the specific roles they undertake.
- The remainder for staff is represented by support departments. To ensure that there are no pay discrepancies which could potentially result in wage gaps between employees on the same level of employment performing similar work or with similar value to business, frequent benchmarking exercises are performed to ensure support roles are paid fairly against market benchmarks.

If it is established that a role is underpaid, the necessary adjustment to the Total Reward is made.

The table below provides an analysis of the wage differentials within the combined operations of OUTsurance SA, OUTsurance Life and OUTsurance Shared Services, which are the major operating entities (and public companies) in the South African Group. For the 2024 and 2025 financial years, the comparison ratios, relative to the average of the highest 5% of earners, are distorted upward due to the significant gains in the OUTsurance ESOP instruments as detailed earlier in this report. It must be noted that our lowest paid employees, who are our interns and learners employed under our learnership program, earn a performance based salary where earnings are significantly influenced by performance.

The table below shows the comparative disclosure for the 2025 financial year, and the 2024 comparatives:

	Actual total reward for 2025		Expected for on-target performance[1]		Actual total reward for 2024		Expected for on-target performance[1]	
Rand	**Actual paid**	**Ratio**	**Expected**	**Ratio**	**Actual paid**	**Ratio**	**Expected**	**Ratio**
Excluding interns and sales employees linked to partnerships								
Average of highest 5% of earners	**4 912 359**	**1**	**2 634 132**	**1**	3 779 848	1	2 632 036	1
Median remuneration of all employees	**319 152**	**15**	**319 152**	**8**	357 590	11	357 590	7
Median remuneration of lowest 5% of earners	**163 204**	**30**	**163 204**	**16**	180 579	21	180 579	15
Including interns and sales employees linked to partnerships								
Average of highest 5% of earners	**4 267 929**	**1**	**2 389 529**	**1**	3 334 450	1	2 386 333	1
Median remuneration of all employees	**292 383**	**15**	**293 291**	**8**	336 034	10	336 000	7
Median remuneration of lowest 5% of earners[2]	**63 462**	**67**	**63 462**	**38**	52 286	64	52 286	46

1 Expected performance is derived from the on-target calibration of performance bonuses and long-term incentives.
2 A large portion of employees in this category are comprised of entry-level sales employees dedicated to the Shoprite Funeral insurance joint venture and are employed by OUTsurance Life. Extensive use is made of employees recruited under the Yes4Youth programme which represents a career entry point and a successful initiative to drive youth employment in South Africa. These individuals are remunerated on a performance-based salary system.

Shareholder information

Our shareholding

	As at 30 June 2025			As at 30 June 2024		
	Number of share-holders	**Shares held (000's)**	**%**	Number of share-holders	Shares held (000's)	%
Analysis of shareholding						
Remgro	**1**	**469 449**	**30.3**	1	469 449	30.5
Royal Bafokeng Holdings	**2**	**196 935**	**12.7**	2	216 935	14.1
Public Investment Corporation	**11**	**148 600**	**9.6**	5	168 751	11.0
Coronation Fund Managers (on behalf of clients)			*****	95	80 610	5.3
Total of shareholders holding more than 5%	**14**	**814 984**	**52.6**	103	935 745	60.9
Other	**24 971**	**732 248**	**47.4**	24 188	601 791	39.1
TOTAL	**24 985**	**1 547 232**	**100.0**	24 293	1 537 536	100.0
Shareholder type						
Corporates		**666 384**	**43.0**		686 384	44.6
Unit trusts		**310 848**	**20.1**		253 768	16.5
Pension funds		**198 523**	**12.8**		222 753	14.5
Private investors		**44 052**	**2.9**		42 482	2.8
Insurance companies and banks		**33 394**	**2.2**		43 875	2.9
Other		**294 031**	**19.0**		288 275	18.7
TOTAL		**1 547 232**	**100.0**		1 537 536	100.0
Public and non-public shareholders						
Public	**24 973**	**877 477**	**56.8**	24 282	848 263	55.2
Non-public	**12**	**669 755**	**43.2**	11	689 273	44.8
– Corporates	**3**	**666 384**	**43.0**	3	686 384	44.6
– Directors and associates	**9**	**3 371**	**0.2**	8	2 891	0.2
TOTAL	**24 985**	**1 547 232**	**100.0**	24 293	1 537 536	100.0
Geographic ownership						
South Africa		**1 260 644**	**81.5**		1 363 959	88.7
International		**286 588**	**18.5**		173 577	11.3
TOTAL		**1 547 232**	**100.0**		1 537 536	100.0

* Less than 5%.

The information above is extracted from the shareholder analysis provided by Orient Capital Limited.

Our performance on the JSE

	2025	2024
Number of shares in issue at the end of the year (000's)	**1 547 232**	1 537 536
Market price (cents)		
Closing	**7 833**	4 642
High	**8 129**	4 725
Low	**4 473**	3 356
Weighted average	**6 323**	4 097
Closing price/net asset value per share	**8.10**	5.43
Closing price/earnings per share	**25.58**	20.13
Volume of shares traded (million)	**676**	393
Value of shares traded (R million)	**43 786**	15 689
Market capitalisation (R million)	**121 195**	70 096

Our shareholders' diary

Reporting

Interim results for the 2026 financial year	
Announcement for the six months ending 31 December 2025	March 2026
Final results for the 2026 financial year	
Announcement for the year ending 30 June 2026	September 2026
Posting of financial results and AGM notice	October 2026
Annual general meeting	November 2026
Dividends	
Interim dividend for the 2026 financial year	
Declare	March 2026
Payable	April 2026
Financial dividend for the 2026 financial year	
Declare	September 2026
Payable	October 2026

Abbreviations

AFCA: Australian Financial Complaints Authority
ALCCo: Asset, Liability and Capital Committee
AML: Anti-money laundering
APRA: Australian Prudential Regulatory Authority
ARB: Advertising Regulatory Board
ASISA: Association for Savings and Investment South Africa
BAC: Board Audit Committee
B-BBEE: Broad-Based Black Economic Empowerment
Board: OUTsurance Group Limited Board of Directors
BRC: Board Risk and Compliance Committee
CCRSR: Climate Change Resilience Strategy and Roadmap
CAE: Chief Audit Executive
CEO: Chief Executive Officer
CFO: Chief Financial Officer
Companies Act: Companies Act 71 of 2008
CRESP: Climate Risk and Environmental Sustainability Policy
CRO: Chief Risk Officer
CRRCo: Climate Risk Resilience Committee
CSI: Customer Satisfaction Index
CTO: Chief Technology Officer
DEI: Diversity, Equity and Inclusion
DOA: Delegation of Authority
EAP: Employee Assistance programme
EE: Employment Equity
EME: Exempted Micro Enterprises
ESD: Enterprise and Supplier Development
ESG: Environmental, social and governance
EVP: Employee value proposition
EXCO: Executive Committees
FSPO: Financial Services and Pensions Ombudsman
GBF: Global Biodiversity Framework
GCF: Governance Collaboration Framework
GHG: Greenhouse Gas
GRC: Governance, Risk Management and Compliance
GRMS: Group Risk Management Strategy and Framework
Group: OUTsurance Group Limited
GTAC: Group Technology Advisory Committee
HR: Human Resources
HAF: Head of Actuarial Control Function
HDSA: Historically Disadvantaged South Africans
ICAAP: Internal Capital Adequacy Assessment Process
ICB: Insurance Crime Bureau
IRC: Internal Risk Committee
ISSB: International Sustainability Standards Board
JSE: Johannesburg Stock Exchange
JSE LR: Johannesburg Stock Exchange Listing Requirements
King IV™: King IV™ Report on Governance for South Africa Corporate Governance 2016
KPI: Key Performance Indicator
KRI: Key Risk Indicator
LRG: Large Corporations
MAF: Motor Application Forum
MBR: Motor Body Repairer
NAF: Non-Motor Applications Forum
NFO: National Financial Ombud Scheme
NFO LT: National Financial Ombud Scheme: Long Term Insurance
NFO ST: National Financial Ombud Scheme: Short Term Insurance
NomCo: Nominations Committee
OGL: OUTsurance Group Limited
OHL: OUTsurance Holdings Limited
OHS: Occupational Health and Safety
OLTI: Ombudsman for Long Term Insurance
OPSCO: Operational Committee
ORPF: Organisational Resilience Policy and Framework
ORSA: Own Risk and Solvency Assessment
OSTI: Ombudsman for Short Term Insurance
PA: Prudential Authority
PRI: Principle for Responsible Investing
QSE: Qualifying Small Enterprises
RAF: Risk Appetite Framework
Remco: Remuneration Committee
SAIA: South African Insurance Association
SDG: Sustainable Development Goals
SECom: Social and Ethics Committee
SENS: Stock Exchange News Service
SHSAO: Staff Helping South Africa Out
SLA: Service Level Agreement
SME: Small and medium-sized enterprises
SPs: Service Providers
STEM: Science, technology, engineering and mathematics
StratCo: Group Strategic Committee
TCF: Treating Customers Fairly
TCFD: Taskforce on Climate-related Financial Disclosures
TFF: Traffic Free Flow
TNFD: Taskforce for Nature-related Financial Disclosures

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.

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.

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.

Management performance indicators

Annualised new business premium written
Annualised premium value of all new customer policies incepted 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.

Embedded value terminology

Actuarial Practice Note (APN) 107
The guidance note on embedded value financial disclosures of South African long-term insurers issued by the Actuarial Society of South Africa.

Adjusted net worth (ANW)
Excess value of all assets attributed to covered business but not required to back the liabilities of covered business.

Cost of capital (CoC)
The present value of the projected release of the required capital allowing for investment returns on the assets supporting the projected required capital.

Embedded value (EV) of covered business
The present value of earnings from covered business attributable to shareholders, excluding any value that may be attributed to future new business. Consists of:

- Adjusted net worth
- plus the value of in-force covered business
- less the cost of non-hedgeable risk
- less the cost of capital.

Free surplus
ANW less the required capital attributed to covered business.

Present Value of in-force book (PVIF)
The present value of future shareholder cash flows projected to emerge from the assets backing liabilities of the in-force covered business.

Present value of new business premiums
The discounted value, using a risk-adjusted discount rate, of expected future premiums on new recurring premium business.

Profitability of new covered business
Ratio of the net value of new business to present value of new business premiums (gross of reinsurance).

Value of new business (VNB)
The present value of the expected after-tax shareholder cash flows arising at the point of sale in respect of new covered business contracts sold in the reporting period, less cost of capital relating to these new business contracts.

Our corporate information

OUTsurance Group Limited (OGL)

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

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:	F Knoetze, UH Lucht

During the year ended 30 June 2025, Mr GL Marx retired on 12 September 2024 and on 26 November 2024, Ms B Hanise and Mr M Morobe stepped down.

Secretary and registered office

JS Human

Physical address:	1241 Embankment Road, Zwartkop Ext 7, Centurion, South Africa, 0157
Postal address:	PO Box 8443, Centurion, South Africa, 0046
Contact:	investorrelations@out.co.za
Web address:	https://group.outsurance.co.za/

Transfer secretaries

Computershare Investor Services Proprietary Limited

Physical address:	Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
Postal address:	Private Bag X9000, Saxonwold, 2132
Telephone:	+27 11 370 5000
Telefax:	+27 11 688 5221

Sponsor (in terms of JSE Listings Requirements)

Rand Merchant Bank
(a division of FirstRand Bank Limited)

Physical address:	1 Merchant Place, Corner of Fredman Drive and Rivonia Road, Sandton, 2196
Contact:	investorrelations@out.co.za
Web address:	https://group.outsurance.co.za/