

OUTsurance Group Limited

INTEGRATED REPORT

for the year ended 30 June 2026

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INVESTOR CALL

Marthinus Visser
(Group Chief Executive Officer),
invites you to join him in conversation about the performance for the year ended 30 June 2026.

The investor call will take place virtually on **Thursday, 10 September 2026 at 10am.**

CLICK TO JOIN

Webcast

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

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 2025 to 30 June 2026 and includes any material events that occurred up to and including the Board approval date of 9 September 2026.

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**

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.

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 2026
- South African Companies Act, No 16 of 2024, 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

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 is ultimately responsible for the system of internal controls, supported by the Board Audit Committee and Board Risk Committee in monitoring 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 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.

Board of directors

Independent non-executive

Johanna van Heerden, James Teeger, Kubandiran Pillay (Lead independent), Mamongae Mahlare, Raymond Ndlovu, Tlaleng Moabi, Sharron Venessa Naidoo.

Kamogelo Kroll, Magnus Taljaard, Nazia Kahlon and Renasha Werbeloff (Govender) were appointed on 17 August 2026.

Non-executive

Albertinah Kekana, Herman Bosman (Chairperson), Jan Durand, Willem Roos

Executive

Jan Hofmeyr (Group CFO), Marthinus Visser (Group CEO)

Alternate

Carel Vosloo, Udo Lucht

During the year ended 30 June 2026, Francois Knoetze retired on 31 January 2026.

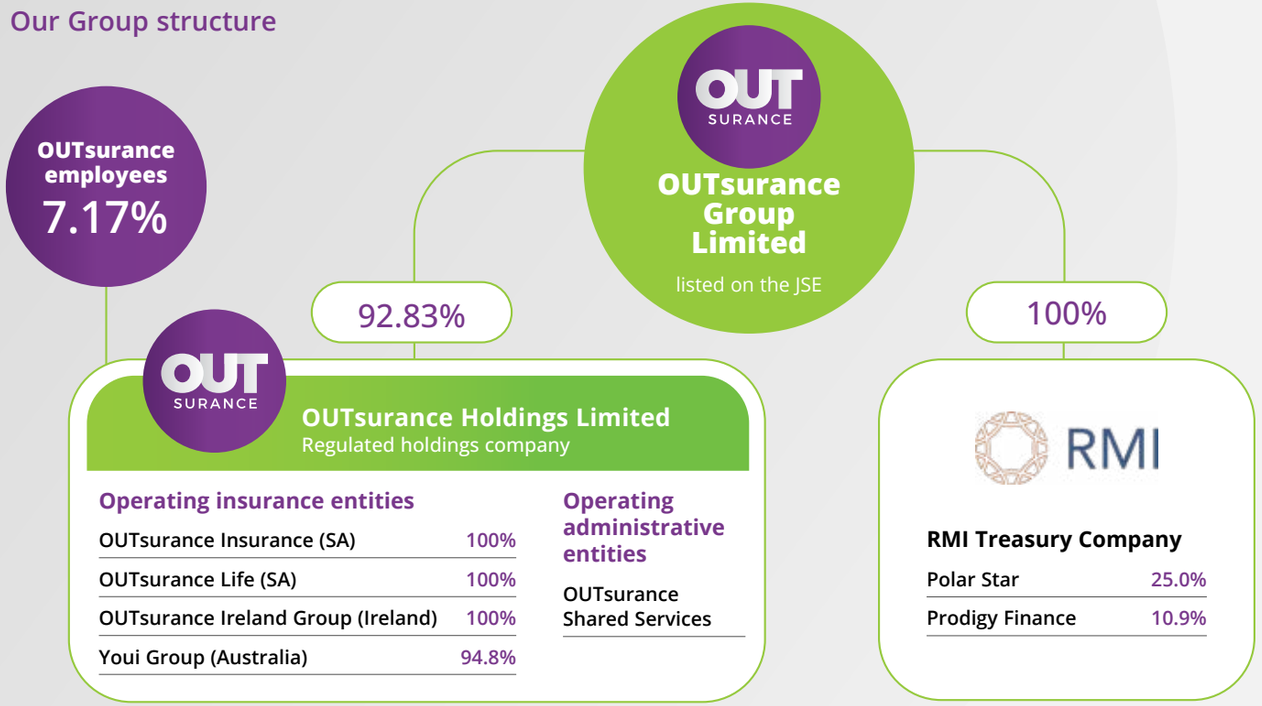
Boundary and scope

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



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 profitable growth engines
- **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 of core IT platforms
- **MM3** Operational efficiencies, technological innovation and disruption
- **MM4** Organisational resilience
- **MM5** Climate change and environmental sustainability
- **MM6** Macro-economic conditions and market affordability
- **MM7** Geopolitical and societal risk environment
- **MM8** Talent and skills retention
- **MM9** Brand trust and customer-centric service delivery
- **MM10** Evolving regulatory landscape and compliance complexity
- **MM11** Sustainable and resilient supplier ecosystems

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 responsible investing
- **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

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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 4.3 million policies and employs 8 062 employees across South Africa, Australia and Ireland.

SOUTH AFRICA



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

AUSTRALIA



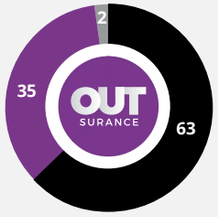
Product	Channel
Motor	Direct (call centre and digital)
Home	
Business	
CTP	

IRELAND



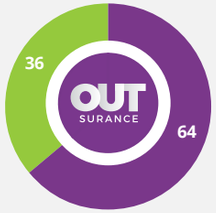
Product	Channel
Motor	Direct (call centre and digital)
Bodily injury	
Home	

Gross written premium (%)

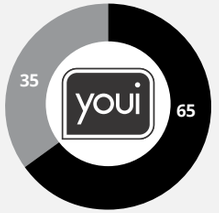


- Youi Group[1] (2025: 65%)
- OUTsurance South Africa (2025: 34%)
- Ireland (2025: 1%)

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

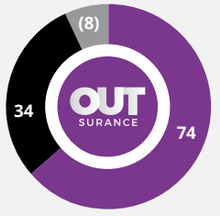


- Motor[2] (2025: 64%)
- Property and other[2] (2025: 36%)



- Motor (2025: 60%)
- Property and other (2025: 40%)

OHL normalised earnings (%)



- OUTsurance South Africa (2025: 65%)
- Youi Australia (2025: 43%)
- OUTsurance Ireland (2025: (8%))

1 Excludes BZI.
2 Includes OUTsurance South Africa and OUTsurance Ireland.

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Delivering our purpose

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

Our strategy enables us to achieve our purpose.

Our strategy
is to profitably scale our simplified set of insurance products, distribution channels, and new 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)

Operational excellence

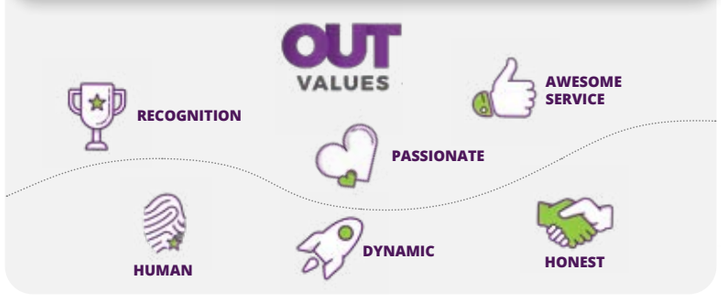
S3	Trusted brands and awesome customer service	✓
S5	Core systems modernisation	●
S7	Great company to work for and talent retention	☐
S9	Regulatory compliance	✓

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	●

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 **R38.8 billion** increased by 15.5%



61% (2025: 59%)	Policyholders
17% (2025: 17%)	Providers of capital
16% (2025: 17%)	Employees
6% (2025: 7%)	Government

✓ Achieved
● Short-term
☐ Long-term priorities

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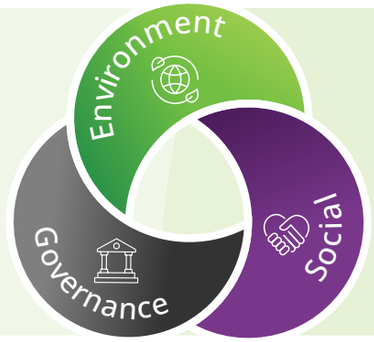
Our ESG strategy



At the core of our ESG strategy is the belief that sustainable value creation reaches beyond economic value and ensures our stakeholders always get something out. Stakeholder engagement is a fundamental component of successful execution across all elements of our ESG strategy.

Our ESG and Sustainability Framework is on **page 48.**

Environment

Governance

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

Strategy

The annual review and update of the Climate Change Resilience Strategy and Roadmap (CCRSR) ensures the relevance of our transition plan.

Risk management of climate-related risks

Aligned with our Group Risk Management Strategy and Framework, appropriate resources, systems and procedures effectively manage, monitor and report on relevant climate risks and build climate resilience.

Metrics, targets and reporting included in the CCRSR

Objectives and projects include:

- Our long-term ambition[1] is to reach net-zero scope 1 and scope 2 emissions by 2050, while we continue to monitor material scope 3 emissions. Our interim ambition is to see a 50% reduction in scope 1 and scope 2 emissions by 2030 from the 2018 baseline year using intensity metrics.
- Educational support to supply chain and customers on environmental and resilience matters. Managing the impact of climate change on insurance business and underwriting.
- Responsible investing that aligns with long-term financial sustainability, regulatory requirements, and our role in supporting economic and social wellbeing. 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.

United Nations' Sustainable Development Goals (SGDs) supported:



Social

Our people

Employee job creation and value proposition, workplace health and safety, wellness (include 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, value for money products, customer 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

Treating suppliers fairly, labour rights, inclusive procurement practices, managing service providers' performance, and enterprise development.

Community

Serving our communities through various initiatives around consumer education, corporate social investment projects (animal welfare; community; education/ youth; food security), Pointsmen Sponsorship.

United Nations' Sustainable Development Goals (SGDs) supported:



Governance

Governance, oversight, accountability, independence

Our Governance Framework ensures that boards, board committees and management committees' composition, governance and oversight enable strategy execution, effective control, accountability, ethical culture and stakeholder value.

Risk management, control, reporting and transparency

Organisational resilience and sustainability is supported by a system of internal control and assurance for regulatory compliance and transparent reporting.

Ethics and culture

Built on the foundation of our Values. The management of conflicts, fraud and financial crimes, such as money laundering, bribery and corruption, which is supported by whistleblowing platforms.

United Nations' Sustainable Development Goals (SGDs) supported:



1 This is subject to technological advancements which are economically viable to implement and support good customer outcomes. Any initiatives to reduce our carbon footprint must be carefully weighed up against any additional cost to our customers and must not cause adverse customer outcomes.

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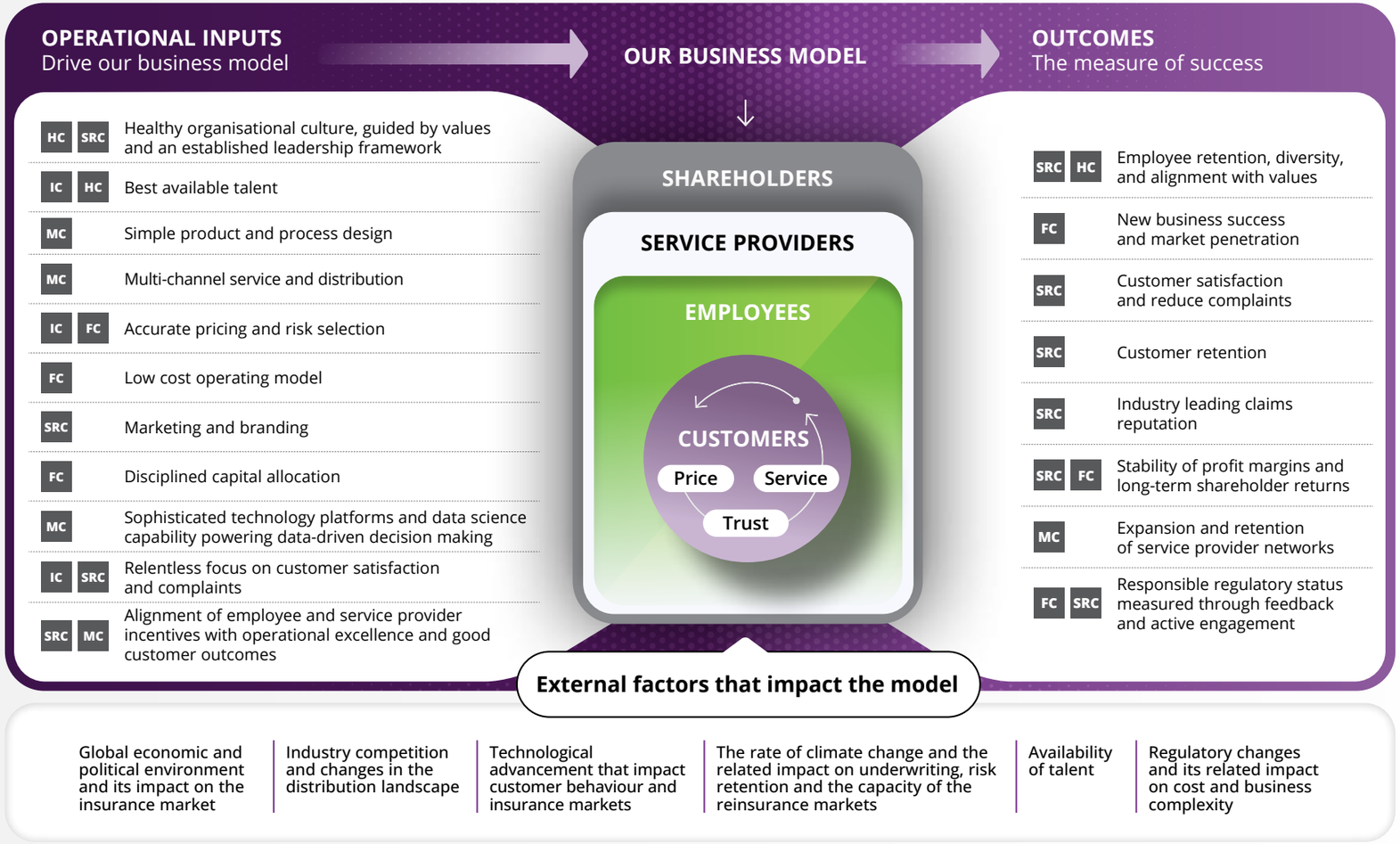
Our business model and value creation

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.



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Our strategy

S Strategic lever Strategic enabler

S1 Disciplined capital allocation

Strong cash generation in our mature business units provides capacity for continuing 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 2026

Disposed of interests in non-core operations, Entersekt and CloudBadger Technologies.

Completed an orderly run-off process of Youi's BZI book.

Continued to execute opportunities to simplify the group structure to reduce administrative and cost friction.

Enhanced the Group's financial resilience with repurposing of undrawn debt facilities to act as a shock absorber for unforeseen stress events.

Focus for 2027

Complete the roll-up of OHL minorities to the OGL to achieve further structural simplification and head office cost reductions.

Continue to pursue monetisation opportunities for the RMI Treasury Company assets.

Refine segment level capital allocation to support pricing and reinsurance decision making in the Group.

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 2026

As evidenced by the improvement in cost-ratios, operating companies continued to execute on cost rationalisation initiatives at Youi and OUTsurance SA to align the cost base with our simplified strategy of focusing on the efficiency and price competitiveness of our core operations.

The system modernisation rollout allowed for further efficiency gains to be exploited.

Negotiated efficient reinsurance renewal terms that continue to reflect the balance of risk and reward between the primary and reinsurance markets.

Focus for 2027

Ensure cost efficiency in the OUTsurance Ireland business through various operational initiatives to ensure the economies of scale are realised as OUTsurance Ireland moves towards break-even by 2029.

Continued focus on the cost of reinsurance.

Exploit cost efficiency opportunities enabled by the rollout of Stratos modularity across the Group as well as the implementation of effective AI proofs of concept.

Achieve further cost efficiency at Youi through various operational optimisation initiatives.

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 2026

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 continue to grow its brand awareness and broaden customer engagement.

OUTsurance SA and Youi were recognised in multiple brand awards as detailed in the Our ESG section of the report.

Focus for 2027

Adjust to a changing digital market landscape introduced by AI.

Continue to focus on marketing segmentation and optimise customer segment targeting.

Increase focus on continually enhancing the hybrid sales process.

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S Strategic lever Strategic enabler

S4 Taking advantage of our profitable growth engines

Our brand strength, leading customer service offering and price competitiveness allow for further growth in our core direct channels across geographies.

Youi Direct market, OUTsurance Ireland and OUTsurance SA Brokers can continue to deliver organic growth in its various markets.

Achieved in 2026

Strengthened OUTsurance Ireland positioning in the Irish car and home insurance market.

Delivered satisfactory new policy growth in the mature business units across the Group.

Reinvested cost efficiency gains in premium competitiveness.

OUTsurance Life's focus on simplified products and processes continues to deliver growth and improved margins.

Delivered operational refinements in the OUTsurance SA Broker channel to enable continued incremental growth in the Broker footprint at sustainable profitability.

Pricing action was taken to maintain margins in the New South Wales and South Australia CTP markets.

Focus for 2027

Continue to incrementally scale OUTsurance Ireland to breakeven.

Accelerate OUTsurance Life's growth through focused execution.

Continue to deliver sustainable profitability in the OUTsurance SA Broker channel to enable continued incremental growth in the Broker footprint.

Continue to profitably grow OUTsurance and Youi's share of the Direct markets in car, home and business insurance.

Execute the necessary actions to ensure Youi CTP meets its financial objectives.

S5 Core systems modernisation

The Group is rebuilding the core insurance systems to take advantage of modern technology architecture and cloud infrastructure which enhance systems agility and cost efficiency. The building 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 2026

All three companies have made good progress in their respective focus areas with the highlights being Youi having moved all vehicle quotes to the new platform, and use of the Work Management Platform in South Africa and Ireland.

Focus for 2027

Continue the systems' modernisation journey to ensure all functions are embedded across the Group's operations within the desired timeframe.

Continue to test and implement AI opportunities for further efficiency extraction and quality improvements.

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 2026

OUTsurance Ireland continued to demonstrate strong strategic progress as a scalable new market, and management have confidence in the long-term sustainability and profitability of the book.

Satisfactory improvements in operational and underwriting capabilities.

Focus for 2027

Driving profitable growth and scale remain the focus.

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S Strategic lever Strategic enabler

S7 Great company to work for and talent retention

Our distinctive culture, commitment to operational excellence, and continued strategic growth rely on our ability to attract, develop, and retain high-calibre talent across the markets in which we operate.

We strive to be an employer of choice by fostering an inclusive and supportive environment where individuals and teams are empowered to perform at their best and contribute meaningfully to the organisation's success and future direction.

Diversity, transformation, and equitable representation remain fundamental to our talent acquisition and employee development strategies.

Achieved in 2026

Operational optimisations to ensure alignment with business specific strategies.

Scaling of Youi and OUTsurance Ireland's operational capacity and the creation of new role and promotional opportunities.

Focus for 2027

Across the Group, focus on succession planning and next generation leadership development.

Focus on enhanced training, career progressions, and path-to-competency.

Continued support in employee wellness, diversity and inclusion initiatives.

S8 Suppliers, societies and the natural environment

The continued growth of our business delivers meaningful benefits to the communities in which we operate through both direct and indirect employment opportunities, skills development, training programmes, and transformation initiatives.

We recognise climate change as a significant risk to the wellbeing, resilience, and long-term sustainability of societies. Accordingly, we are committed to playing an active role in reducing our own carbon footprint where technology is available to us to do so and mitigate our impact on the climate.

Achieved in 2026

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.

Focus for 2027

Targeted actions to maintain the Level 1 B-BBEE rating despite the significant growth in targets associated with increased profitability.

Identifying and monitoring social and economic projects that will make a meaningful difference through our Staff Helping SA OUT initiative.

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 2026

Commenced a managed transition of long-tenure board members and a refresh of board composition to comply with the latest regulatory expectations.

Ongoing regulatory engagement on specific themes with the focus this year being on third-party risk management.

Participation in industry forums across geographies to contribute to the evolution of regulatory engagements and requirements.

Enhanced reporting to align with new standards especially climate related disclosures.

Focused operational resilience to mitigate operational disruption due to cyber threats.

Focus for 2027

Focus on the managed board transition to ensure an appropriate mix of tenure and skills.

The regulatory theme for the next engagement with the Board is focusing on the effectiveness of anti-money laundering, counter-financing of terrorism and counter-proliferation financing controls for Life insurers.

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 possible public service delivery failure.

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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 trends identified are evaluated on their significance to the Group's ability to 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 of core IT platforms
MM3	Operational efficiencies, technological innovation and disruption
MM4	Organisational resilience
MM5	Climate change and environmental sustainability
MM6	Macro-economic conditions and market affordability
MM7	Geopolitical and societal risk environment
MM8	Talent and skills retention
MM9	Brand trust and customer-centric service delivery
MM10	Evolving regulatory landscape and compliance complexity
MM11	Sustainable and resilient supplier ecosystems

Reporting on matters that reflect the Group's impact on society and the environment.

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

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Our material matters

MM1 Profitable growth and business resilience

Why this is important

The Group's growth strategy continues to focus on scaling a simplified, customer-centric portfolio of insurance products, distribution channels and a new market in Ireland. This involves focused execution of the strategy, continued profitable growth in our core operations, realising operational efficiency gains, achieving profitability and scale in less mature ventures, as well as international diversification through our operation in Ireland. The profitability of Youi's CTP channel is a key near-term objective.

Link to top risks
- Business environment and disruptive technologies risk
- Political risk
- Economic risk
- OUTsurance Ireland's business plan execution risk
- Geopolitical risk
- Strategy execution risk

Links to:

Stakeholders

Strategy: S1 S2 S4 S6

Capitals: FC

MM2 Systems modernisation of core IT platforms

The core systems modernisation project remains a Group-wide strategic project, enabling efficient, fit for purpose and agile technology functionality that leverages modern cloud-based infrastructure. High quality data sets support the execution of our strategy. Through collaboration and deployment of best practices, our journey is progressing in line with expectations.

Link to top risks
- Systems modernisation risk
- Cyber and information security risk
- Third-party risk

Links to:

Stakeholders

Strategy: S5

Capitals: MC IC

MM3 Operational efficiencies, technological innovation and disruption

Advances in artificial intelligence, vehicle safety, autonomous vehicles, digital platforms, and risk prevention technologies incrementally reshape insurance product design, distribution, underwriting, and claims processing. Where the business case prevails, the Group aims to leverage these innovations responsibly to enhance competitiveness, efficiency, and customer value. AI-accelerated cyber threats bring unique complexities to this material matter.

Link to top risks
- Business environment and disruptive technologies risk
- Cyber and information security risk
- AI governance risk
- Third-party risk

Links to:

Stakeholders

Strategy: S5

Capitals: FC IC

MM4 Organisational resilience

Why this is important

A Group-wide objective is to ensure resilience against the numerous risk drivers that could cause material disruption of critical business services. Key resources and activities supporting such critical business services are interdependent. This requires a robust framework of organisational resilience, business continuity, disaster recovery, cyber security response and operational agility. It is a cornerstone of building trust and sustainability.

Link to top risks
- Political risk
- Cyber and information security risk
- Economic risk
- Climate change risk
- Geopolitical risk
- Third-party risk
- Critical infrastructure breakdown risk

Links to:

Stakeholders

Strategy: S3 S9

Capitals: FC HC

MM5 Climate change and environmental sustainability

More frequent and severe weather-related events, and the financial impacts of climate change on insurance risk pools are increasingly evident. This escalates underwriting complexity, pricing volatility, and could impact the cost or availability of reinsurance over time. The impact of climate change is amplified by urbanisation, poor infrastructure maintenance in some jurisdictions and the lack of physical mitigation to manage flood and fire risks.

Link to top risks
- Climate change risk
- Claims management and catastrophe response risk
- Critical infrastructure breakdown risk

Links to:

Stakeholders

Strategy: S8 S9

Capitals: FC NC

MM6 Macro-economic conditions and market affordability

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

Link to top risks
- Economic risk
- Geopolitical risk
- Critical infrastructure breakdown risk
- Strategy execution risk

Links to:

Stakeholders

Strategy: S2 S3

Capitals: FC

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MM7 Geopolitical and societal risk environment

Why this is important

Our businesses face the reality of political instability, geopolitical tensions and war, supply chain fragmentation and trade restrictions, sustained socio-economic pressures and infrastructure failures in South Africa, as well as heightened uncertainty globally. These dynamics can influence market confidence, policyholder affordability, investment returns, and insurance claims volatility.

Link 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:

Stakeholders

Strategy: S2 S6

Capitals: FC

MM8 Talent and skills retention

The Group actively addresses its employee value proposition, talent attraction and retention as well as talent scarcity in some specialised skillsets through delivering a vibrant and high-performance business culture, employee development and training, as well as stimulating an owner-managed mindset that leads to long-term engagement and commitment. It remains a strategic priority in an increasingly mobile and globalised labour market.

Link to top risks
- People risk – employee turnover risk
- Strategy execution risk

Links to:

Stakeholders

Strategy: S7

Capitals: IC HC

MM9 Brand trust and customer-centric service delivery

Our brand and reputation are central to our purpose and sustainability. Customer trust in the Group's brands remains foundational to loyalty, retention, and market differentiation. Sustaining simple, value-for-money products with superior service, quality and proactive claims and complaints management ensure good customer outcomes while enhancing customer confidence and the Group's competitive position.

Link to top risks
- Claims management and catastrophe response risk
- Reputational risk

Links to:

Stakeholders

Strategy: S3 S4

Capitals: SRC HC

MM10 Evolving regulatory landscape and compliance complexity

Why this is important

The global regulatory landscape is constantly evolving with increasing prudential, conduct, privacy, and ESG-related obligations and requirements. This ultimately impacts insurance customer premiums over time due to additional operational complexity and compliance costs. The Group prioritises proactive regulatory scanning, adaptability, and stakeholder engagement to navigate these shifts while maintaining simplistic insurance offerings, supported by a pragmatic and transparent approach to operational execution.

Link to top risks
- Regulatory change and non-compliance risk
- Reputational risk

Links to:

Stakeholders

Strategy: S3 S9

Capitals: FC IC HC

MM11 Sustainable and resilient supplier ecosystems

A sustainable network of service and supplier partners is one where they are aligned with the Group's corporate values and culture. Such synergy is essential for service delivery excellence, third-party risk mitigation and infrastructure resilience. Supplier performance and depth of the supplier network impact our business operations, service and claims fulfilment, customer experience, and long-term value and trust creation.

Link to top risks
- Cyber and information security risk
- Geopolitical risk
- Claims management and catastrophe response risk
- Third-party risk
- Reputational Risk

Links to:

Stakeholders

Strategy: S3 S8

Capitals: MC SRC

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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 the OUTsurance Group 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.

* Risks presented in no particular order.

Context and impact	Mitigation and response	Linked opportunities
Business environment and disruptive technologies risk		
Entities face adverse business environment changes, disruptive technologies, evolving competitor business models and stakeholder expectations that create interconnected risks and opportunities. In Australia, the dynamic competitive landscape requires constant focus and engagement.	Strategies are reviewed regularly to remain relevant. Effective governance and oversight. Balance opportunities and benefits with risk mitigation and regulatory compliance. Skilled staff and awareness of all related risks. Remain focused, avoid undue distraction and identify feasible opportunities. Industry engagements and advocacy.	Consider adoption of carefully selected AI use cases that are explainable and ethical. Refer to AI governance risk below.
Political risk		
Risks relating to government policy uncertainty, political instability, public service delivery failure, and social unrest could create 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, associated business continuity plans and Crisis Management and Communication Plans. Continued monitoring for agile response to instability. Industry and stakeholder engagement. Disciplined capital allocation.	International diversification of business strategy.
Cyber and information security risk		
A comprehensive set of cyber-related risks are managed and mitigated across the Group. These risks include AI-accelerated cyber threats. Incidents could result in a variety of adverse outcomes such as material business disruption, data integrity compromises, critical data availability, data and privacy breaches.	The Group Cyber Security Strategy and Framework including governance structures, policies, processes and systems to ensure the continuity and stability of our IT systems, recovery in a possible disaster situation and the security of data. Adapting and responding to the fast-changing AI risk drivers. 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. The Group Technology Advisory Committee provides challenge and guidance.	Technology advancements in risk mitigation strategies. Continue to share best practice across the Group enabling ongoing improvements.
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 could lead to spending cuts and increased pressure on insurance affordability.	Our low-cost operating model, offering value for money products including our Essential 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 as well as a resilient customer base. 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.

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Context and impact	Mitigation and response	Linked opportunities
Climate change risk		
Climate-related risks refer to the potential negative impacts of climate change on various aspects of the environment, businesses and society. Acute physical climate-related risk could cause earnings volatility, pricing adequacy challenges, impacted reinsurance markets and communities. Refer to the ESG section of the report for more information.	The Climate Change Resilience Strategy and Roadmap goals and plans. Monitoring and 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.	Opportunities in environmental projects, water conservation and recycling projects. For more information refer to the carbon footprint section of the report.
OUTsurance Ireland's business plan execution risk		
OUTsurance Ireland achieving break-even within business' appetite period. OUTsurance Ireland is the latest insurer diversification investment made by the Group.	Group StratCo and Board guidance to augment the strong executive, operations and support teams. 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.
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 and resilience capability across three countries.	Create strategic optionality through pro-active planning and diversification.
People risk – employee turnover risk		
Employee turnover, talent drain and resource availability risks have different drivers across the respective countries in which we operate. Business maturity, operational changes and differing unemployment rates in South Africa, Australia and Ireland create divergent context for staff movements. The 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, as well as our endeavours to remain a great Group to work for are all 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 Math related skillsets.	Some emigrating staff are placed in other offices to retain the talent within the Group. 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.
Claims management and catastrophe response risk		
Robust and efficient claims management and catastrophe response execution are increasingly important in the context of the heightened volatility in the frequency, and 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.	Claims catastrophe events are managed through established plans and efficient processes. We continue to learn and resultantly continue to refine our processes over time. We have intelligence built into our systems to prioritise, escalate and review our claims management processes. Internal metrics, claims and complaints management systems are mature and continuously improved to track performance and ensure awesome customer service by us and our service providers. 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.

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AI governance risk		
The Group acknowledges both the opportunities from AI and the importance of maintaining trust relationships with our stakeholders. Risks may arise from AI deployment that is not aligned with our strategy, business model, and risk appetite without appropriate governance, oversight and transparency. This risk is relevant to the deployment and use of AI by both internal employees and external stakeholders, such as third-party suppliers and business partners.	Our approach is to embed the mitigation of AI-related risk drivers in the various relevant risk types, including cyber, model and third-party risks. For this overarching governance risk, mitigation requires robust governance, explainability, transparency, ethical, fair and compliant adoption of use cases, board and executive oversight, governance frameworks, policies and procedures, accountability, training and risk management. AI use case deployment with proportionate guardrails and controls linked to data governance, accurate, secure and reliable utilisation and human oversight. Due diligence processes and agreements with third parties stipulate requirements.	Opportunities are explored with responsibility and robust governance. Group collaboration and best practices.
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 across the jurisdictions we operate in. 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 Group maintains effective compliance management frameworks, systems and control functions in each of the countries of operation. 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. 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 mitigate the risk.	Group Compliance meetings to share learnings and support teams. This is an important practice given global regulatory alignment. Development opportunities for employees and improvement of processes. Regular constructive engagements with regulators and authorities. Participate in public consultation process for changes.
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. Cyber and information security policies and controls.	Engagement opportunities with material service providers to continuously uplift the control environment for mutually beneficial outcomes.
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 result in systemic breakdowns.	Maintain focus on underwriting and claims management relating to the risk of failing infrastructure. Organisational Resilience and Crisis Management and Communication 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. 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. Collaborative work between industry, regulators and government.

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Context and impact	Mitigation and response	Linked opportunities
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 Chief Information Officer (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. The Group Technology Advisory Committee serves to support the Group's governance structures with technical guidance around IT strategy, policies, systems, risks and controls.	Agility and efficiencies through modernisation.
Strategy execution risk		
Risk of poor execution of our strategy and our business plans. Various factors could lead to distractions in a business environment that is increasingly offering more inviting opportunities and complexities.	The Group StratCo and Board oversee the execution of the strategy and plans. Remuneration and incentives are linked to the performance and execution of the strategy of the company. Strategy and targets are communicated, measured and reported. Skilled resources. Succession planning and strong culture of excellence and execution.	Constant and never-ending challenge of our execution-fitness and outcomes.
Reputational risk		
Reputational risk could arise from perceived or real breaches in service delivery or from conduct risk drivers. Our commitment to awesome service, maintaining trust relationships, treating customers and suppliers fairly is linked to this risk. Within our Group construct, there is the risk of brand contagion where an event relating to one entity may affect other entities.	Our value of awesome service remains a key focus area. We seek continuous improvement. Behaviour, processes or changes that could harm our reputation, are closely monitored and managed across the business under the oversight of relevant governance structures. We monitor multiple conduct-related key risk indicators for early detection if behaviour is misaligned with the principles of Treating Customers Fairly (TCF). Processes, procedures and performance monitoring tools to support TCF are embedded in our operations. A culture of 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. Continue to share Group-wide best practices.

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Performance highlights

Financial

OUTsurance Group Limited

Normalised earnings
R5 605 million
▲ up 18.5%

Normalised earnings return on equity
38.3%

Diluted normalised earnings per share
360.8 cents
▲ up 18.5%

Ordinary dividend per share
291.5 cents
▲ up 22.7%

Special dividend per share
117.8 cents

OUTsurance Holdings Limited

Normalised earnings
R6 000 million
▲ up 20.9%

Normalised Return on Equity
40.4%

Operating profit
R7 831 million
▲ up 29.5%

P&C[1,2] Annualised new business premiums written
R11 912 million
▲ up 15.9%

P&C[1,2] Gross written premium
R40 823 million
▲ up 15.7%

P&C[1] Insurance revenue (IFRS 17)
R40 121 million
▲ up 11.5%

P&C[1] Net earned premium
R38 million
▲ up 12.5%

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

Read more on the CFO's review on **page 23.**

Customers

OUTbonus: OUTsurance SA

Paid to date (2003/2026)
R7 677 million

Paid in 2026
R801 million
(2025: R708 million)

13.1%
% change (2025/2026)

In-force policies (Group)

4 303 702
(2025: 3 780 691)

Exceeding expectations

OUTsurance SA CSI
88.5%
(2025: 87.5%)

Youi CSI
86.9%
(2025: 86.3%)

OUTsurance IE CSI
85.9%
(2025: 84.5%)

National Financial Ombud Scheme: Non-life Insurance 2025

Number complaints per 1 000 OUTsurance claims
0.77/1 000

Number of decisions overturned per 10 000 claims
0.21/10 000

Australian Ombudsman (AFCA) FY 2026

Number complaints per 1 000 Youi claims
1.53/1 000

Number of decisions overturned per 10 000 claims
1.07/10 000

Read more about our customers on **page 89.**

Employees

Group external and study assistance training spend
R23 million
(2025: R19 million)

OUTsurance SA Learnership and intern spend
R46 million
(2025: R43 million)

Average number of training interventions per trained employee (Group)
23.1
(2025: 17.2)

Jobs created
194

People employed
8 062
(2025: 7 868)

Read more about our employees on **page 75.**

Community

CSI spend
R12.4 million
(2025: R12.3 million)

Pointsmen spend
R47 million
(2025: R44 million)

Number of Pointsmen
235
(2025: 215)

Consumer education spend (SA)
R6.7 million
(2025: R5.5 million)

LEVEL 1 B-BBEE
(2024: Level 1)

Read more about our community on **page 94.**

Environment

Onsite solar electricity generated and used
2 498 MWh
(2018: 307 MWh)

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

Climate change:
Carbon footprint scope 1 & 2 emissions per 1 000 policies tCO_2e
1.9 tCO_2e
(2018: 4.6 tCO_2e)

Carbon footprint emissions per employee tCO_2e
1.7 tCO_2e
(2018: 3.0 tCO_2e)

Solar energy consumption as % of total energy consumed
25.9%
(2018: 3.1%)

Read more about our environment on **page 97.**

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Chief Executive Officer's review

MARTHINUS VISSER



The OHL Group's operating profit grew by **29.5%** to **R7.8 billion**

P&C gross written premiums[1] increased by **15.7%** to **R40.8 billion**

1. Excluding BZI in the 2025 base year.

The year under review was characterised by continued operational momentum, disciplined execution against our simplified strategy and further progress in positioning the Group for sustainable organic growth across our selected markets and service channels.

This performance outcome reflects the strength of our operating model, the quality of our brands, the benefits of geographic diversification and the continued focus on cost efficiency, underwriting discipline and customer outcomes.

The Group entered the 2026 financial year with clear objectives to take advantage of the large organic growth runway in our existing operations where Youi Direct, OUTsurance Brokers and OUTsurance Ireland represent meaningful long-term growth levers. Additionally, to improve resilience and reducing the impact of climate change and natural perils on financial results.

The Group delivered a solid financial performance for the year, with operating profit increasing by **29.5%** to **R7.8 billion**. Gross written premiums increased by **15.7%** to **R40.8 billion**, supported by pleasing organic growth in the core OUTsurance SA and Youi Direct operations, the continued build-out of OUTsurance Ireland and the disciplined expansion of the OUTsurance Brokers channel. This result was achieved in an environment where premium inflation continued to moderate from the elevated levels experienced in prior years as well as a stronger Rand vs Australian dollar exchange rate. We also observed interest rates that began to normalise across our major markets.

The Group's organic growth strategy continues to be supported by the strength of the OUTsurance and Youi brands, our direct distribution capabilities, investment in data-led pricing and underwriting, and our ability to deliver consistently strong customer service outcomes. Our focus remains on building trusted insurance brands that can attract quality new business, retain customers through superior service and deliver sustainable underwriting margins through the cycle. This customer-centric approach is deeply embedded in our organisational culture and continues to underpin our long-term competitiveness.

Youi delivered another year of pleasing progress in its Direct Personal lines business. The Australian Personal lines Property and Casualty market remains the Group's most significant long-term growth opportunity given its scale, profitability and Youi's relatively low but growing market share. 2026 presented a more challenging backdrop due to higher natural perils losses which subdued profit growth. Despite this outcome, Youi continued to deliver pleasing organic growth in a market where claims inflation, natural perils risk and affordability remain key considerations. The exit from the Blue Zebra Insurance channel, which was announced in the 2025 financial year, allowed management to focus on the Direct business and improve the quality of earnings from the Australian operation.

OUTsurance SA delivered a resilient operating performance in the context of limited real market growth. The South African operation continued to benefit from the strength of the OUTsurance brand, a disciplined approach to pricing and claims management, and the ongoing focus on operational efficiency. Although the South African economy remained constrained, the business continued to take advantage of growth opportunities in selected segments, supported by its direct distribution model, customer service differentiation and the expanding contribution from the OUTsurance

Brokers channel. As noted in prior years, a more vibrant South African economy that supports middle-class growth would provide additional long-term growth potential for the domestic insurance market. OUTsurance Brokers made good progress during the year, building on the sustainable profitability achieved in the prior year and increasingly delivering higher quality earnings. The channel remains an important component of our South African growth strategy, particularly in the Commercial insurance market and the higher end of the Personal lines market. Our focus during the year was on disciplined sales force expansion, improved productivity and continued refinement of the operating model. The Broker channel provides customers with additional choice in how they engage with OUTsurance while extending our reach into market segments where face-to-face advice remains relevant.

OUTsurance Ireland completed another important year in its development as a new organic growth operation. As expected, the 2026 financial year represented a period of continued investment in brand establishment, operational capacity, pricing capability and customer service infrastructure. As guided, the start-up loss for the 2026 financial year was expected to be the peak of the loss curve. Monthly losses have turned in H2 and are on a downward trajectory. The business remains on track with its medium-term plan to achieve monthly break-even during the 2029 financial year. The controlled and staged approach to scaling the business remains appropriate, particularly in a market where accurate pricing, underwriting discipline and avoiding anti-selection are critical to long-term success.

Cost efficiency remained a central strategic focus during the year. The ability to operate with a competitive cost base is fundamental to our business model and supports profitable growth, customer affordability and margin resilience. The Group made further progress in simplifying processes, improving automation and optimising acquisition costs. The continued evolution of the share-based payment expense following the transition from the ESOP to the CSP has also contributed to a more stable and predictable remuneration-related cost base. These developments are important in a lower premium inflation environment where expense discipline becomes an even more important contributor to operating leverage.

Our systems modernisation programme continued to deliver meaningful progress. The Stratos platform remains a key enabler of the Group's long-term operational strategy, supporting improved process efficiency, service quality, data availability and management information. The modular and internally developed approach has allowed the Group to advance the transformation journey with limited operational disruption and financial risk. During the 2026 financial year, further functionality was deployed across the Group. We remain confident that continued investment in our technology capabilities will strengthen our ability to compete and deliver high-quality customer outcomes. The modernised systems environment also allows us to experiment with and adopt artificial intelligence capabilities with proven business cases.

The Group also made further progress with structural simplification. Following the disposals and balance sheet simplification actions completed in the 2025 financial year, management continued to focus on reducing complexity and improving capital efficiency. The special dividends declared this year are testament to our capital allocation actions in this regard. We continue to consider the appropriate timing and approach to the roll-up of the OHL minorities to the OGL listed company level and shareholders will be informed as this strategic priority develops.

The OUTsurance and Youi brands continue to deliver strong customer outcomes, reflected in healthy new business generation, customer retention, complaints outcomes and service recognition. These trusted brands, our proprietary systems, high quality internal data, our people and our culture remain fundamental to the sustainability of the Group's business model and performance and are the building blocks of the "moat" around our business.

Environmental, social and governance matters

Climate change, urbanisation and the increasing cost of property repair remain significant long-term considerations for the insurance industry. The Group continues to apply scientific risk selection, disciplined underwriting and data-led pricing to manage exposure to natural perils and accumulation risk. The orderly functioning of insurance markets remains dependent not only on insurers but also on government-led action to improve infrastructure resilience, urban planning and disaster mitigation.

Pleasingly, the reinsurance markets continued to deliver improved pricing outcomes as evidenced by our decreasing reinsurance cost, stable attachment points and a favourable 2027 renewal.

The Group remains committed to reducing its environmental impact where commercially and operationally feasible. Since the 2018 base period, the Group has achieved meaningful reductions in emissions per employee through investment in renewable energy, more efficient company vehicles and energy efficiency initiatives across our main campuses. Further progress will be pursued incrementally, although large additional reductions are increasingly dependent on broader technological advancement and energy market developments.

The Group also continues to contribute meaningfully to society through direct and indirect employment creation, despite ongoing improvement in efficiencies and automation. In 2026, the Group added **194** new jobs, increasing the employee base by **2.5%**. Creating sustainable employment remains one of the most meaningful contributions the Group can make to reducing poverty and inequality in the markets in which we operate. This is consistent with the Group's view, expressed in prior years, that its role as a trusted insurer, employer and partner to service providers represents one of its most material societal contributions.

Looking ahead to the 2027 financial year

Looking ahead to the year ending 30 June 2027, our focus remains on disciplined organic growth, operational execution and the continued improvement of the Group's competitive position in our key markets.

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Our key focus areas for the 2027 financial year are as follows:

Growing Youi's share of the Australian Direct Personal lines market

Youi's Direct Personal lines business remains the most prominent long-term growth lever in the Group. Our objective is to continue growing market share incrementally and profitably while maintaining strong underwriting discipline and carefully managing natural perils exposure. The large Australian market, Youi's low current market share and its strong operational capability provide meaningful runway for growth.

Delivering on the OUTsurance Ireland business plan

The 2027 financial year will be an important year in OUTsurance Ireland's scale-up journey. Our objective is to continue building brand awareness, writing targeted levels of quality new business and investing in operational capacity to support a growing in-force book. The focus remains on achieving scale in a controlled and disciplined manner resulting in a declining operational loss and a break-even profile in line with our guidance. An exciting milestone coming up towards the end of the 2027 financial year will be the payouts of the first OUTbonuses to clients in Ireland and we are looking forward to observe the market response to this market first for the Irish market.

Expanding OUTsurance Brokers profitably

OUTsurance Brokers has established a platform for profitable expansion. In 2027, our focus will be on incremental capacity growth and market presence, improving productivity and enhancing metrics which strengthens the quality of the earnings base. The opportunity remains significant given the channel's limited share of the face-to-face market in South Africa.

Maintaining cost efficiency and pricing competitiveness

Cost efficiency remains a cornerstone of our competitive advantage. In a lower premium inflation environment, disciplined expense management, acquisition cost optimisation and automation are essential to maintaining margins and offering competitively priced products to customers. Over the last three financial years, the Group delivered a meaningful improvement in cost efficiency and our objective is to continue delivering structural improvement in the cost base without compromising service quality or growth capability.

Continuing systems modernisation

The continued deployment of Stratos and related technology capabilities remains a major strategic priority. The focus for 2027 will be on delivering further functionality, improving process efficiency and enabling richer management information across the Group. Our internally developed technology model remains an important source of differentiation and supports our ability to attract and retain high-quality technology talent.

Outlook and appreciation

The Group enters the 2027 financial year with strong brands, a focused strategy, growing geographic diversification and meaningful organic growth opportunities. While the global and local economic environments remain uncertain, our agile operating model, disciplined underwriting culture and focus on customer outcomes position us well to navigate changing market conditions.

Our businesses are less reliant on broad economic growth than many peers, given the significant runway for organic growth in our selected markets from a low base and our ability to attract customers through trusted brands, competitive pricing and awesome service. The Group's growing diversification across South Africa, Australia and Ireland continues to enhance the resilience of our earnings profile and supports long-term value creation.

I wish to thank all our OUTies and Youi'ers for their dedication, collaboration and continued commitment to our customers. The progress made during the year reflects the quality of our people, the strength of our culture and the care taken in executing against our strategic priorities. We remain focused on delivering sustainable growth and compounding value for our shareholders over the long term.

On behalf of the Board and management, we express our sincere gratitude to Herman and Kuben for their invaluable contribution to the Group. Through their leadership, wisdom and steadfast support, they have played a pivotal role in guiding the Group through a period of significant transformation, including its journey from a South African insurance business to a globally diversified insurance group listed on the JSE. Their commitment to strong governance and long-term value creation has left an enduring mark on the Group, for which we are deeply thankful.

It is with both gratitude and sadness that we bid farewell to our Group CFO, Jan, whose exceptional leadership, unwavering dedication and trusted counsel have played a significant role in the Group's success. Beyond your considerable professional contribution, you have been a valued colleague, mentor and leader whose influence will be felt for many years to come. Car insurance is a key focus area for us and if the OUTsurance Group was a car, then you were the grease that allowed its wheels to turn smoothly every day. You will be dearly missed.



MARTHINUS VISSER
Group Chief Executive Officer
9 September 2026

Chief Financial Officer's review

JAN HOFMEYR



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

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

The Group reports its results in accordance with its segmental structure, reflecting the manner in which performance is managed and monitored.

The acronym P&C refers to Property and Casualty insurance operations which we also traditionally refer to as short-term insurance.

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 56 of the 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. All our profit metrics reflect the IFRS 17 basis of accounting.

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

		Ownership	Overview of activities	Product/channel segments
OUTsurance	**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[2]	Personal lines P&C insurance start-up in the Republic of Ireland.	Reported in aggregate.
	OUTsurance Life	**100%** held by OHL	South African Life insurance operation that includes Underwritten and Funeral product segments.	Life Direct Funeral Partnerships.
	Central and administration services	**100%** held by OHL	Results of non-operating entities, shared services and external call centre services.	
youi	**Youi Group**	**94.8%** effectively held by OHL (2025: 95.0%)	Australian P&C insurance operation which comprises Youi Direct, Youi BZI and Youi CTP as operating segments. The operating company in Australia is referred to as Youi.	• Youi Direct • Youi CTP • Youi BZI (BZI broker channel is currently in run-off)

1 RMI Treasury Company holds a portfolio of investments in two technology entities as well as financial assets.
2 A share incentive scheme is in place for OUTsurance Ireland which will see the Group's interest dilute below 100% over time.

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OUTsurance Group Limited results review

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

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

The OGL dividend composition is explained in the dividend section on **page 37**.

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

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

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

OUTsurance Holdings Limited results review

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

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

OHL delivered a strong earnings result with normalised earnings growing by 20.9% to R6 000 million. The composition of the result demonstrates the value of the Group's diversified earnings base. OUTsurance SA delivered a stand-out earnings result owing to higher underwriting margins and a lower cost-to-income ratio. Youi's strong operational performance was dampened by the higher natural perils losses which particularly impacted the results of the first half of the financial year.

OUTsurance SA and the Group's earnings and cost-to-income ratios outcomes benefitted from the lower share-based payment expenses following the completed transition of the Employee share Option Scheme (ESOP) to the Conditional Share Plan (CSP) in September 2025. The CSP is significantly less geared compared to the legacy ESOP scheme and will result in a more stable expense base going forward. In aggregate the Group's share-based payment expense reduced from R1 505 million in 2025 to R235 million in 2026.

OUTsurance Ireland continued to increase its presence in the Irish Car and home insurance market. The R489 million operating loss for the year increased at a slower rate compared to the 2025 year, where a R448 million loss was realised. The monthly operating loss profile started to decline as the business moved through its peak loss period in the first half of the financial year.

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

- Lower premium inflation continued to be observed across the Group and is a key theme when considering the growth performance for the financial year under review. The OHL Group's gross written premium (GWP) (excluding BZI) increased by a pleasing 15.7% driven by continued strong growth in Youi Direct and the OUTsurance Business operating segments. When neutralising for the effect of the stronger Rand, GWP grew by 17.4%.
- Annualised new business increased by 15.9% against the backdrop of the lower inflationary environment.
- The claims ratio increased from 53.6% to 54.9% on account of the higher natural perils claims experienced by Youi which offset more favourable weather outcomes in South Africa. Overall, the natural perils claims ratio for the Group was 9.1% compared to 7.5% in the prior year. The working claims ratio (which excludes natural perils claims) improved by 0.3% driven by favourable claims experience in OUTsurance SA.
- Normalised operating profit grew by 30.3%, bolstered by the positive base effect of the structurally lower share-based payments expense for the year.

OUTsurance Life delivered a strong operational performance growing the value of new business by 41.5%. The 7.1% decline in OUTsurance Life's operating profit is explained by the high prior year base which benefitted from the favourable net impact of yield movements on profit.

OHL Group key financial ratios

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

R million	2026	2025	% change
Consolidated operating performance – OHL			
Normalised earnings	**6 000**	4 962	20.9%
Operating profit	**7 831**	6 047	29.5%
Normalised investment income[1]	**1 887**	2 290	(17.6%)
Normalised ROE[2]	**40.4%**	36.4%	
Group cost-to-income ratio	**27.5%**	31.9%	
Indicative Group cost-to-income ratio (excl. ESOP)[3]	**27.4%**	29.0%	
P&C insurance activities[4]			
Gross written premium (excluding BZI)[5]	**40 823**	35 290	15.7%
Insurance revenue	**40 121**	35 994	11.5%
Net earned premium (excluding BZI)[5]	**36 880**	31 062	18.7%
Net earned premium	**38 415**	34 147	12.5%
Annualised new business premium written (excluding BZI)[5]	**11 912**	10 276	15.9%
Normalised operating profit[6]	**7 407**	5 686	30.3%
Normalised earnings	**5 866**	4 816	21.8%
Claims ratio	**54.9%**	53.6%	
Normalised insurance cost-to-income ratio[6,7]	**27.3%**	31.5%	
Indicative insurance cost-to-income ratio (excl. ESOP)[3]	**27.3%**	28.9%	
Normalised combined ratio[6,7] (%)	**82.6%**	85.6%	
Life insurance activities			
Operating profit	**407**	438	(7.1%)
Normalised earnings	**280**	349	(19.8%)
Value of new business written[8]	**457**	323	41.5%
Contractual service margin	**1 995**	1 667	19.7%
Comprehensive Equity	**2 892**	2 371	22.0%

1 Investment income includes a normalisation adjustment to exclude a R5.4 million gain (30 June 2025: R165 million gain) made on OGL shares which are held to hedge the conditional share plan.
2 Attributable to ordinary shareholders.
3 Indicates the cost-to-income ratio ignoring the impact of the excess share-based payments expense of the final ESOP tranche and including the indicative CSP expense, which was prevalent in the prior financial year.
4 Aggregate results of OUTsurance / Youi Group / OUTsurance Ireland.
5 The current and prior results are presented excluding the BZI broker channel, which was discontinued on 30 June 2025. The BZI book completed its run-off at 30 June 2026 with only unsettled claims liabilities remaining.
6 Prior year operating profit for OUTsurance SA includes a normalised adjustment of R123 million (processed as an earnings reduction) related to a profit that arose from a restructuring of an intragroup property lease arrangement.
7 After Homeowners profit distribution paid to FirstRand and insurance finance expense.
8 Embedded value was replaced with Comprehensive Equity to align with the IFRS 17 Contractual Service Margin. Prior period has been restated accordingly. Refer to page 42 for the report on Comprehensive Equity.

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

	Operating profit		
R million	**2026**	2025	% change
OUTsurance SA[1,2]	**5 090**	3 134	62.4%
Youi Group	**2 806**	3 000	(6.5%)
OUTsurance Ireland	**(489)**	(448)	(9.2%)
Property and casualty insurance operations	**7 407**	5 686	30.3%
OUTsurance Life	**407**	438	(7.1%)
Administration services[3]	**65**	15	>100%
Central and consolidation adjustments	**(48)**	(92)	47.8%
OHL Operating profit	**7 831**	6 047	29.5%

1 Includes OUTsurance Personal, OUTsurance Business, OUTsurance Central costs and is net of FirstRand Homeowners profit share.
2 Prior year operating profit for OUTsurance SA includes a normalised adjustment of R123 million (as an earnings reduction) related to a profit that arose from the restructuring of an intragroup property lease arrangement.
3 Net of offshore call centre administration services offered to Hastings and Youi.

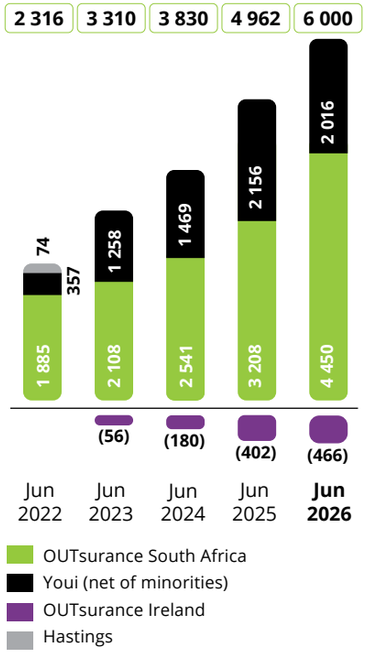
To measure the financial success of the strategy and long-term shareholder value creation, the Group is focused on the following key financial metrics for its P&C operations:

- **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 P&C 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.

Normalised earnings history

The graph below sets 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)



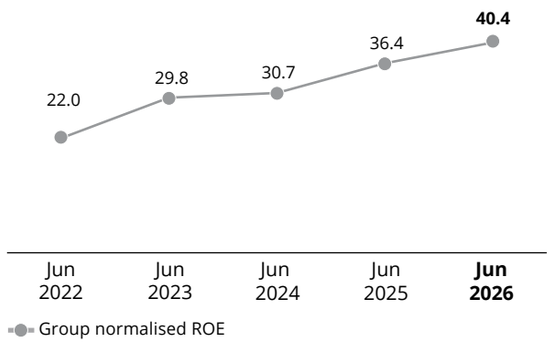
Normalised earnings prior to June 2023 are historic IFRS 4 results. Results from June 2023 are restated to the IFRS 17 basis.

ROE (%)

The Normalised ROE is the overall ROE of the OHL Group. From FY 2026, the OHL Group targets a Normalised ROE of 30% to 35%. The OHL Group sets minimum hurdle rates for new ventures depending on the relative riskiness of the product, channel or geographic consideration. Generally, a ROE of 20% is set as a minimum marginal investment hurdle for capital allocation decisions.

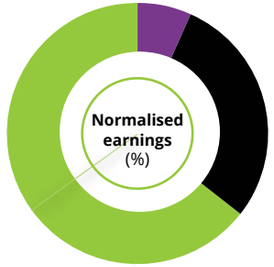
The Normalised ROE improved from 36.4% to 40.4% on the account of favourable earnings performance and projects which delivered structural capital efficiency.

ROE performance (%)



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

OUTsurance SA
(P&C + Life + Central)
74.2%
(June 2025: 64.6%)

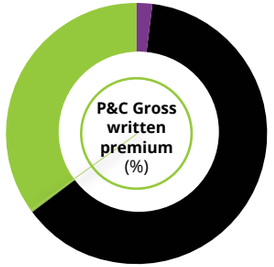


OUTsurance Ireland
(7.8%)
(June 2025: (8.1%)

Youi Australia
(net of minorities)
33.6%
(June 2025: 43.5%)

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

OUTsurance SA
35.1%
(June 2025: 37.8%)



OUTsurance Ireland
2.0%
(June 2025: 0.8%)

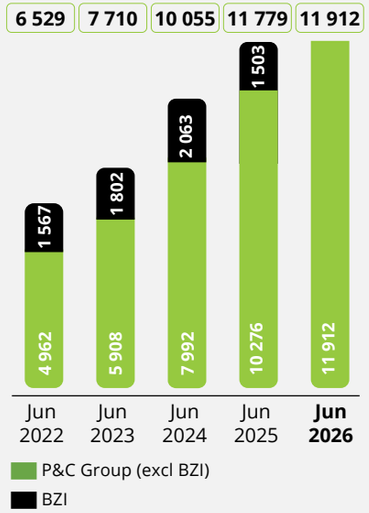
Youi Group (excl BZI)
62.9%
(June 2025: 61.4%)

The prior year has been updated to exclude BZI.

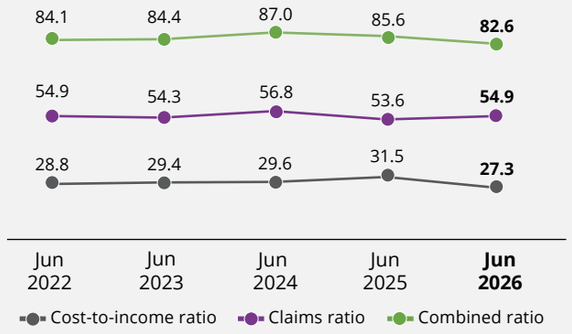
Annualised new business premium written

The P&C operation grew new business written (excluding BZI) by 15.9%, despite the negative offset of the stronger Rand and lower premium inflation environment.

Annualised new business premium written (R million)



P&C key ratios (%)

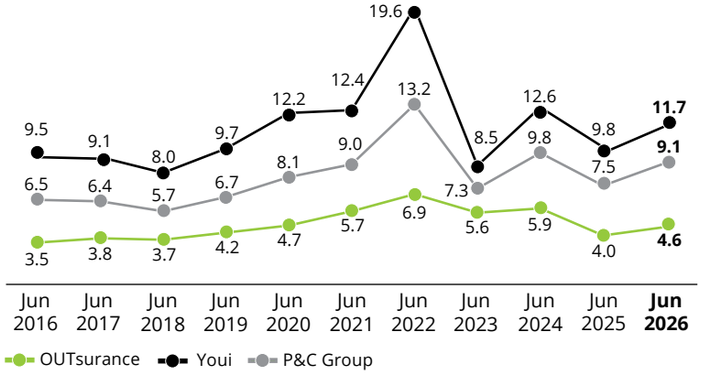


Ratios prior to June 2023 are calculated using the IFRS 4 basis of accounting. The IFRS 17 basis is used from June 2023 onwards.

Retained natural peril losses as % of net earned premium

The graph alongside illustrates the long-term trend in the retained natural peril losses incurred by OUTsurance SA, Youi and the Group. The Group experienced the adverse effects of increased storm activity during the period. Although OUTsurance SA's natural peril losses also increased marginally due to the Eastern and Western Cape storms, Youi was more severely impacted by storm events during the first half of the financial year. These events weighed heavily on Youi's operating performance for the period.

Net retained natural perils losses as % of net premium

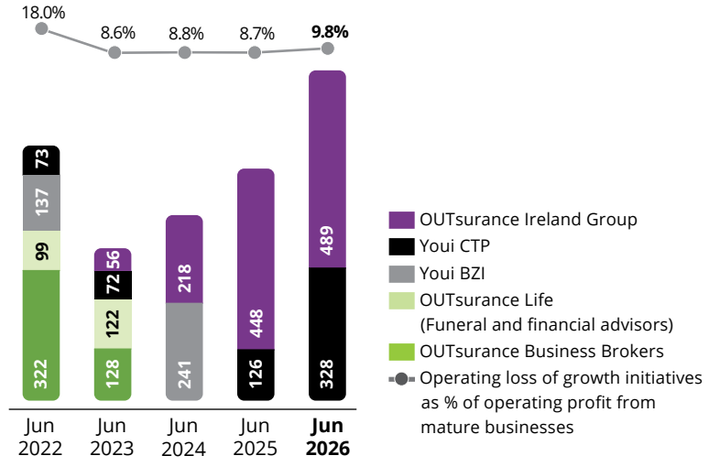


Youi's 2025 natural perils loss as a percentage of net earned premium reduced from 11.2% to 9.8%. This update removes the effect of prior year development and therefore the measure represents exposures incurred in the reporting year only. Consequently the 2025 P&C Group outcome reduced from 8.4% to 7.5%.

The OHL Group's appetite for losses from new ventures, expressed as a percentage of operating profit, is calibrated to 10%. The Group is emerging from a period of significant investment in growth, which is currently led by OUTsurance Ireland. Youi's new initiative losses for 2025 and 2026 are represented by Youi CTP. Youi's CTP book is lagging behind the plan to reach sustainable profitability, owing to adverse current and prior year claims development as noted in the Youi section of this report.

The graph alongside illustrates the impact of the investment in new ventures on the operating profit of the OHL Group. We expect that OUTsurance Ireland's loss profile peaked in the 2026 financial year as evidenced by the reducing monthly loss profile observed over the second half of the year.

Operating loss of growth initiatives as a % of operating profit from mature businesses (R million)



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 strong operational results, driven by well managed claims costs and the realisation of operational cost efficiencies.

Overall OUTsurance SA delivered satisfactory revenue growth with 7.4% and 7.6% growth in gross written, and net earned premium respectively. In line with our pricing strategy, the favourable claims experience has translated to lower customer premium inflation which contrasts to the inflation experience of the prior year. The marginally higher growth in net earned premium is due to favourable reinsurance pricing achieved in a softer reinsurance market context.

The claims ratio reduced from 44.6% to 41.9% with both the Personal and Business segments delivering improved outcomes. Measured as percentage of net earned premiums, natural peril claims increased from 4.0% to 4.6% on the back of the Eastern and Western Cape storms in May 2026.

The year-on-year improvement in the cost-to-income ratio for OUTsurance SA is largely due to the non-repeat of the excess share-base payments expenses relating to legacy ESOP instruments. This excess expense, linked to the strong share price performance, was incurred in the Central segment. At an operating segment level, both OUTsurance Personal and OUTsurance Business achieved lower cost-to-income ratios, reflecting disciplined cost management and further gains in operational efficiency.

OUTsurance SA's normalised operating profit increased by 62.4% to R5 090 million on the back of strong underwriting results and the base effect of the lower share-based payments expense. The total share-based payment expense reduced from R1 289 million in FY 2025 to R217 million in FY 2026.

OUTsurance hedged the market exposure of the final ESOP tranche through a Total Return Swap (TRS). The hedge had a favourable mark-to-market at the end of the 2025 financial year given the strong performance in the share price over the period. This mark-to-market gain partially reversed in the 2026 financial year following weaker share price performance. Overall, the TRS delivered a significant net gain over the life of the hedge which contained the economic cost of the ESOP. The relative mark-to-market movements over reporting dates, did however contribute to the negative year-on-year movement in investment income.

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	2026	2025	% change
Gross written premium	**14 342**	13 353	7.4%
Insurance revenue	**14 356**	13 347	7.6%
Net earned premium	**14 151**	13 149	7.6%
Normalised operating profit	**5 090**	3 134	62.4%
OUTsurance Personal[1]	**4 290**	3 751	14.4%
OUTsurance Business	**1 044**	697	49.8%
Central[2,3]	**(244)**	(1 314)	81.4%
Normalised investment income[4]	**724**	1 049	(31.0%)
Normalised earnings	**4 196**	2 928	43.3%
Claims ratio (%)	**41.9%**	44.6%	
Accident year claims ratio	**43.1%**	45.6%	
Prior year development	**(1.2%)**	(1.0%)	
Normalised cost-to-income ratio (%)[6]	**22.3%**	31.7%	
Indicative insurance cost-to-income ratio (excl. ESOP)[5]	**22.2%**	25.1%	
Combined ratio (%)[1,6]	**65.2%**	77.7%	

1 After profit share distributions to FirstRand Limited on the HOC arrangement.
2 Prior year operating profit for OUTsurance includes a normalised adjustment of R123 million for the profit resulting from the termination of an intragroup lease following an internal capital restructuring.
3 The prior year includes an expense of R1 176 million relating to the excess expense from the final tranche of ESOP share-based payment scheme.
4 Investment income on insurance liabilities (gross of insurance finance expense) and net investment on shareholder capital, which was normalised to exclude the R5 million gain (2025: 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 prior year cost-to-income and combined ratio was also normalised for the R123 million profit from termination of and intragroup lease agreement.

OUTsurance Personal

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

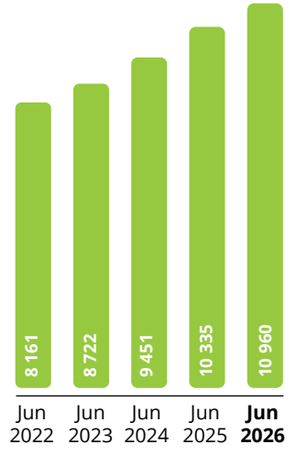
- Gross written premiums increased by 6.0%. The lower growth rate compared to the prior year is illustrative of the lower premium inflationary cycle which commenced towards the latter part of the 2025 financial year.
- Excluding the FirstRand Homeowners book, in run-off, gross written premium increased by 7.7%.
- Despite the increased natural peril claims following the storms in the Eastern and Western Cape, the claims ratio improved from 44.0% to 42.0% driven by the impact of the stronger rand on claims repair costs, reduced theft frequency and continued improvement in underwriting capabilities.
- Continued cost discipline and optimisation of the operational cost base contributed to a pleasing structural improvement in the cost-to-income ratio from 18.8% to 18.1%.
- OUTsurance Personal delivered a satisfactory 14.4% increase in operating profit driven by the improved claims and cost-to-income ratios.
- The combined ratio decreased from 64.6% to 61.5%.

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

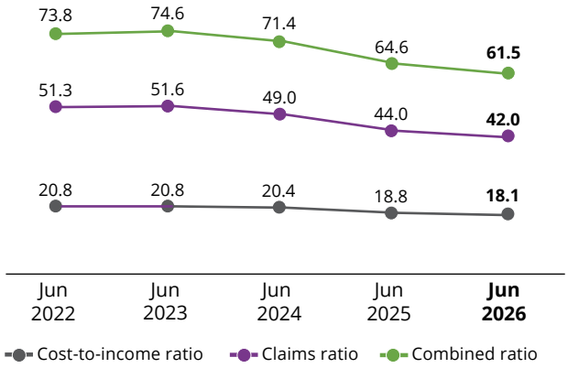
R million	2026	2025	% change
Gross written premium	**10 960**	10 335	6.0%
Insurance revenue	**10 981**	10 345	6.1%
Net earned premium	**10 841**	10 199	6.3%
Operating profit	**4 290**	3 751	14.4%
Claims ratio (%)	**42.0%**	44.0%	
Cost-to-income ratio (%)	**18.1%**	18.8%	
Combined ratio[1] (%)	**61.5%**	64.6%	

1 After profit share distributions paid to FirstRand Limited.

OUTsurance Personal – gross written premium
(R million)

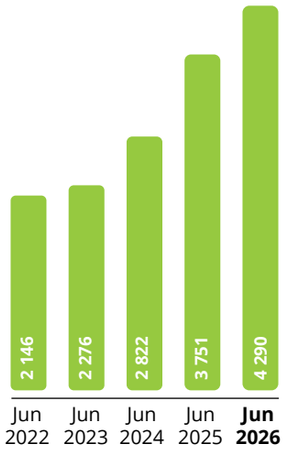


OUTsurance Personal – key ratios (%)



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

OUTsurance 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 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.

The OUTsurance Broker channel has continued to mature and deliver sustainable profitability and margin expansion. OUTsurance Brokers delivered an R458 million operating profit in 2026 compared to R87 million in the prior year.

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

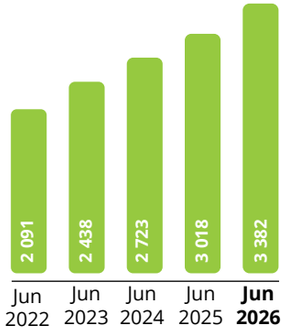
- In aggregate, OUTsurance Business grew gross written premium by 12.1%, largely driven by the OUTsurance Brokers channel which represents the largest component of revenue.
- The claims ratio improved from 46.7% to 41.2% with OUTsurance Brokers continuing to deliver higher quality underwriting experience.
- The reduction in the cost-to-income ratio from 31.8% to 28.7% is attributed to economies of scale in the broker channel despite continued expansion in the sales force.
- Overall, OUTsurance Business achieved R1 044 million in operating profit for the year, an outstanding increase of 49.8%.

Given the sustainable profitability reached by the OUTsurance Broker channel and its advance towards target operating margins, the broker and direct segments will be reported as a combined segment in future.

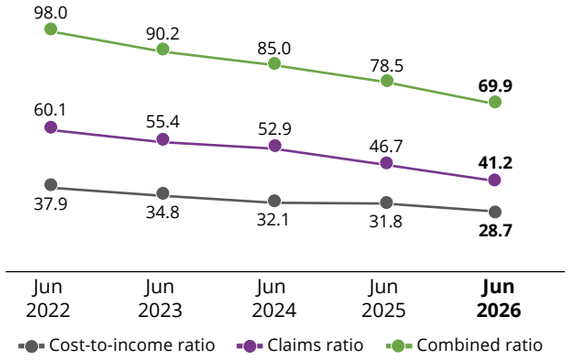
The table below sets out the key financial outcomes for OUTsurance Business:

R million	2026	2025	% change
Gross written premium	**3 382**	3 018	12.1%
Insurance revenue	**3 375**	3 002	12.4%
Net earned premium	**3 310**	2 950	12.2%
Operating profit	**1 044**	697	49.8%
Direct	**586**	610	(3.9%)
OUTsurance Broker	**458**	87	>100%
Claims ratio (%)	**41.2%**	46.7%	
Cost-to-income ratio (%)	**28.7%**	31.8%	
Combined ratio (%)	**69.9%**	78.5%	

OUTsurance Business – gross written premium
(R million)

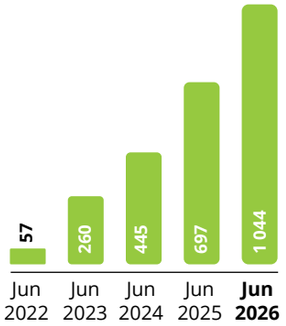


OUTsurance Business – key ratios (%)



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

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.

Youi Group

While Youi continued to deliver strong operational momentum, the significant storm events in Australia weighed on the operating profit result for the financial year under review. Incurred natural peril losses were particularly elevated in the first half of the financial year.

While elevated frequency and severity of natural events in Australia may be more volatile compared to the OUTsurance SA operation over the short term, historic longer-term patterns are more stable. This highlights the value of the Group's diversified risk exposure.

Youi continues to deliver good organic premium growth against a simplified direct distribution strategy following the run-off of the BZI book. Excluding BZI, Youi grew gross written premiums by 21.3% in Australian Dollars. On average premium inflation trended lower compared to the prior year.

In contrast to the favourable weather experience of the prior year, the severe storms in Australia caused an increase in the claims ratio from 58.5% to 62.2%. Youi's net retained natural perils losses as a percentage of net earned premium increased from 9.8% in the prior year to 11.7% in 2026. The adverse claims experience in the CTP book also contributed to the larger claims ratio.

The Youi Group cost ratio primarily reduced on the back of a lower CTP cost-to-income ratio.

The run-off of the BZI book delivered a A$30 million operating profit. No new business was written in this channel with effect 1 July 2025 and the final remaining policies expired on 30 June 2026. Unsettled claims liabilities will continue to incrementally run-off, the majority of which is expected to occur over the next financial year. BZI's improvement in operating profit is attributed to favourable prior year claims liability development and reduced natural perils exposure.

Investment income benefitted from higher average claims liabilities. On average yields earned on cash deposits trended higher over the second half of the 2026 financial year in response to Australia's elevated inflation.

The average Rand exchange rate used in currency translation was 2.3% stronger against the Australian Dollar.

Youi's reporting segments are aggregated as follows:

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

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

	2026 R million	2025 R million	% change	**2026 A$ million**	2025 A$ million	% change
Gross written premium (excluding BZI)	**25 680**	21 668	18.5%	**2 241**	1 847	21.3%
Gross written premium	**25 609**	25 160	1.8%	**2 235**	2 145	4.2%
Insurance revenue	**25 244**	22 550	12.0%	**2 203**	1 922	14.6%
Net earned premium (excluding BZI)	**22 260**	17 845	24.7%	**1 942**	1 521	27.7%
Net earned premium	**23 795**	20 930	13.7%	**2 076**	1 784	16.4%
Operating profit	**2 806**	3 000	(6.5%)	**245**	256	(4.3%)
Direct	**2 787**	2 916	(4.4%)	**243**	249	(2.4%)
BZI	**347**	210	65.2%	**30**	18	66.7%
CTP	**(328)**	(126)	(>100%)	**(28)**	(11)	(>100%)
Equity accounted earnings	**–**	70	(>100%)	**–**	6	(>100%)
Investment income	**811**	778	4.2%	**71**	66	7.6%
Headline earnings[1]	**2 136**	2 290	(6.7%)	**186**	195	(4.6%)
Ratios						
Claims ratio (%)	**62.2%**	58.5%		**62.2%**	58.5%	
Accident year claims ratio	**62.7%**	59.9%		**62.7%**	59.9%	
Prior year development	**(0.5%)**	(1.4%)		**(0.5%)**	(1.4%)	
Cost-to-income ratio (%)	**28.3%**	29.9%		**28.3%**	29.9%	
Combined ratio (%)	**90.5%**	88.4%		**90.5%**	88.4%	
AUD/ZAR exchange rate						
Closing	**11.34**	11.68	(2.9%)			
Average	**11.46**	11.73	(2.3%)			

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

Youi Direct

In Australian dollar terms, Youi Direct achieved good gross written premium growth of 21.2%. Net earned premium grew by a faster 25.7% reflecting the slower growth in reinsurance cost.

Although weather-related claims experience was challenging during H1-2026, improved profitability in H2-2026 muted the overall impact. Youi Direct's operating profit declined by 4.4%.

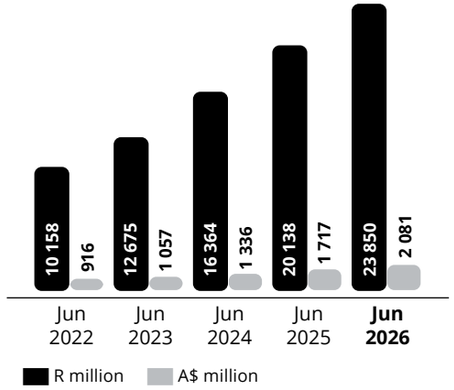
Youi Direct improved its cost efficiency with the cost-to-income ratio reducing marginally from 29.6% to 29.5% owing to further economies of scale.

The table below sets out the key financial performance of Youi Direct.

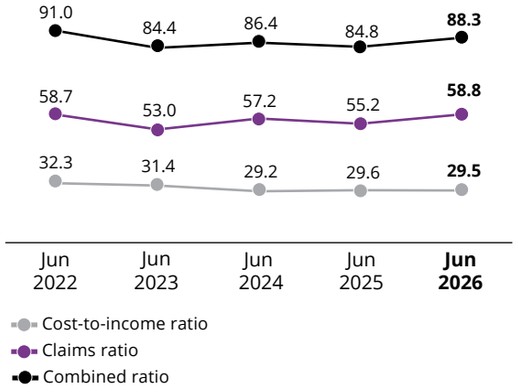
R million	2026 R million	2025 R million	% change	2026 A$ million	2025 A$ million	% change
Gross written premium	**23 850**	20 138	18.4%	**2 081**	1 717	21.2%
Insurance revenue	**21 769**	17 787	22.4%	**1 900**	1 516	25.3%
Net earned premium	**20 560**	16 744	22.8%	**1 794**	1427	25.7%
Operating profit	**2 787**	2 916	(4.4%)	**243**	249	(2.4%)
Ratios						
Claims ratio (%)	**58.8%**	55.2%		**58.8%**	55.2%	
Cost ratio (%)	**29.5%**	29.6%		**29.5%**	29.6%	
Combined ratio (%)	**88.3%**	84.8%		**88.3%**	84.8%	

The graphs below show the historic performance for the combined Direct segment.

Youi Direct – gross written premium

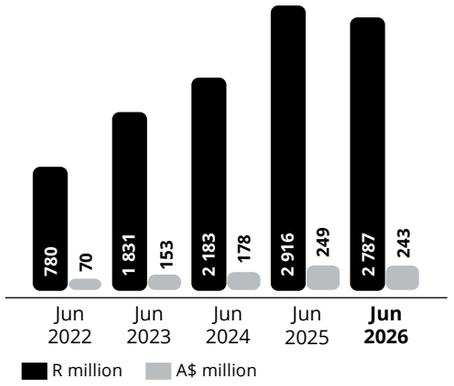


Youi Direct – key ratios (%)



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

Youi Direct – operating profit



Youi CTP

The Youi CTP book delivered 23.1% growth in gross written premium, measured in Australian dollars. Youi CTP's operating loss of A$29 million continues to lag expectations and management have taken the requisite pricing actions to achieve target margins. The increasing operating loss generated by CTP is due to the strain of continued adverse experience in common law claims, specifically in NSW. This factor impacted both the current year claims and required strengthening of prior year claims estimates. CTP's claims experience, pricing and its intersection with growth continues to be a significant management focus.

The significant improvement of the CTP cost ratio is owing to the recognition of the effect of the TEPL (Transitional Excess Profits and Excess Losses) regulatory mechanism. TEPL is a NSW CTP regulatory mechanism that adjusts insurer profits or losses when the scheme makes excess profits or losses. Excess scheme profits are clawed back from insurers and recycled into the scheme to help keep premiums affordable for motorists. Similarly, a scheme loss can be partially compensated to the insurer. The benefit or deficit is recognised within the operational expense base.

The table below sets out the key financial performance of the CTP book.

R million	2026 R million	2025 R million	% change	2026 A$ million	2025 A$ million	% change
Gross written premium	**1 830**	1 530	19.6%	**160**	130	23.1%
Insurance revenue	**1 772**	1 223	44.9%	**155**	104	49.0%
Net earned premium	**1 700**	1 101	54.4%	**148**	94	57.4%
Operating loss	**(328)**	(126)	(>100%)	**(29)**	(11)	(163.6%)
Ratios						
Claims ratio (%)	**117.4%**	100.3%		**117.4%**	100.3%	
Cost-to-income ratio (%)	**7.4%**	18.8%		**7.4%**	18.8%	
TEPL ratio[1]	**(4.7%)**	–		**(4.7%)**	–	
Operational cost-to-income ratio	**12.1%**	18.8%		**12.1%**	18.8%	
Combined ratio (%)	**124.8%**	119.1%		**124.8%**	119.1%	

1 The positive effect of the TEPL adjustment is due to the additional scheme recovery.

Youi BZI

Youi previously sold Car, Home and Commercial insurance policies in the broker distribution channel. With effect 1 July 2025, Youi ceased writing new business in the BZI Broker channel, with the unsettled claims liability expected to continue its orderly run-off.

The table below sets out the key financial performance of the BZI book.

R million	2026 R million	2025 R million	% change	2026 A$ million	2025 A$ million	% change
Gross written premium	**(71)**	3 492	(>100%)	**(6)**	298	(>100%)
Insurance revenue	**1 703**	3 540	(51.9%)	**149**	302	(50.7%)
Net earned premium	**1 535**	3 085	(50.2%)	**134**	263	(49.0%)
Operating profit	**347**	210	65.2%	**30**	18	66.7%
Ratios						
Claims ratio (%)	**46.5%**	61.6%		**46.5%**	61.6%	
Cost-to-income ratio (%)	**35.2%**	35.4%		**35.2%**	35.4%	
Combined ratio (%)	**81.8%**	97.0%		**81.8%**	97.0%	

OUTsurance Ireland

OUTsurance Ireland completed its second full year of operations and continues to make steady progress as a new entrant in the Irish car and home insurance market.

In line with expectations, the 2026 operating loss represented the expected peak of the loss profile with an observed decline in the monthly loss profile over the second half of the financial year. OUTsurance Ireland is expected to reach monthly break-even in the 2029 financial year.

Gross written premium increased from €14 million to €41 million.

The lower onerous loss expense for the year reflects the improved economies of scale as well as the lower claims ratio. Claims performance has been satisfactory and is providing early signs of prudent risk selection and adequate pricing.

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

R million	2026 R million	2025 R million	% change	2026 € million	2025 € million	% change
Gross written premium	**801**	269	>100%	**41**	14	>100%
Insurance revenue	**521**	97	>100%	**27**	5	>100%
Net earned premium	**469**	68	>100%	**24**	3	>100%
Operating loss	**(489)**	(448)	(9.2%)	**(25)**	(23)	(8.7%)
Operating loss (before onerous claims allowance)	**(468)**	(326)	(43.6%)	**(24)**	(17)	(41.2%)
Net onerous loss allowance[1]	**(21)**	(122)	82.8%	**(1)**	(6)	83.3%
Investment income	**37**	51	(27.5%)	**2**	3	(33.3%)
Headline earnings[2]	**(466)**	(402)	(15.9%)	**(24)**	(20)	(20.0%)
Ratios						
Net claims ratio (%)	**78.0%**	>100%		**78.0%**	>100%	
Claims ratio (excluding onerous loss)	**73.5%**			**73.5%**		
Onerous loss component	**4.5%**			**4.5%**		
EUR/ZAR exchange rate						
Closing	**18.72**	20.89	(10.4%)			
Average	**19.64**	19.77	(0.7%)			

1 The prior year onerous loss was updated to disclose a net of the reinsurance loss recovery component.
2 The headline earnings is equal to the normalised earnings as there are no normalised adjustments.

OUR BUSINESS
OUR PERFORMANCE
Performance highlights
CEO's review
CFO's review
Supplementary financial information
OUR ESG
SHAREHOLDER INFORMATION

OUTsurance Life

Life Direct delivered a strong underlying profit performance with the year-on-year growth rate being distorted by the variability of yield curve changes observed in each year. The Funeral partnership also delivered a pleasing earnings performance as this channel continues to scale on the back of operational improvements delivered.

The financial performance of OUTsurance Life is sensitive to the changes in the yield environment. OUTsurance Life follows a hedging strategy that economically hedges the best estimate cash flows against changes in the yield curve. As a second order benefit, this hedging strategy supports reduced earnings volatility.

For the year under review, the net impact of yields on the reported operating profit was a loss of R58 million compared to a gain of R43 million in FY 2025 when net yield movements favoured earnings. The Direct segment is most exposed to the effect of yield changes given the longer duration products written in this segment.

The value of new business written increased by a strong 41.5% over the period with the new business margins also improving from 22.1% to 23.7%. These strong outcomes are attributed to good operational execution and a significantly lower cost base following a period of simplification.

The expected future profit, captured in the Contractual Service Margin (CSM), increased by 19.7% to R1 995 million despite the strong base in the prior period.

OUTsurance Life has transitioned from the historic Embedded value metric to the newly adopted internal framework, called the Comprehensive Equity measure.

This measure aligns closely with the observed IFRS 17 metrics and simplifies the presentation of enterprise value metrics. Comprehensive Equity is essentially the sum of the IFRS 17 CSM reduced by tax plus the IFRS 17 net asset value. Accordingly, the measurement of new business value and margins have also been adjusted to align with this simplified approach.

For the year under review, Comprehensive Equity increased by 22.0% to R2 892 million on the back of the improved new business metrics.

OUTsurance Life's operating profit declined by 7.1% due to the impact of yield movements and a comparable FY 2025 base which benefitted from assumption changes and the reversal of a loss component on a defined product set.

Central costs are lower on account of the transition from the ESOP to the CSP scheme. The Central segment also accounts for the cost of the Divisional Incentive Scheme (DIS) which expires in 2029. The DIS accreted intrinsic value at a quicker pace in 2026 due to the positive operational performance delivered by OUTsurance Life.

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

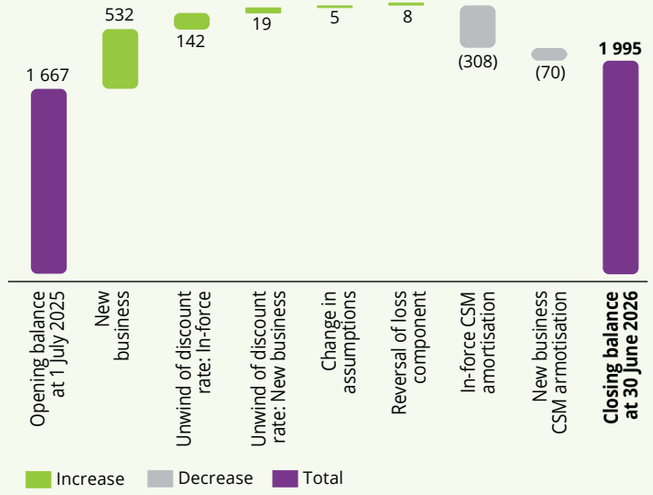
R million	2026	2025	% change
Operating profit	**407**	438	(7.1%)
Life Direct	**372**	546	(31.9%)
Funeral Partnership	**98**	52	88.5%
Central	**(63)**	(160)	60.6%
Normalised earnings	**280**	349	(19.8%)
Value metrics[1]			
Contractual service margin (IFRS 17)	**1 995**	1 667	19.7%
CSM Replacement ratio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

1 In line with the adoption of the new Comprehensive Equity framework, as explained on page 42, the value metrics which includes the Return on Comprehensive Equity, Value of new business and VNB margin which have been rebased.

The CSM replacement ratio shows the rate at which new business CSM added is replacing the run-off of the in-force book's CSM. The value of new business written under the Comprehensive Equity metrics is measured against period end assumptions. This deviates from the new business calculation in the CSM which assumes mortality, morbidity and lapse assumptions at date of inception.

The graph below illustrates the movement in the CSM for the period 1 July 2025 to 30 June 2026, together with the new business added and the in-force business amortised.

CSM movement analysis (R million)



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 defined credit quality profile and risk appetite. Financial assets backing insurance liabilities are invested in short-dated cash and near-cash instruments that matches the run-off duration of liabilities.

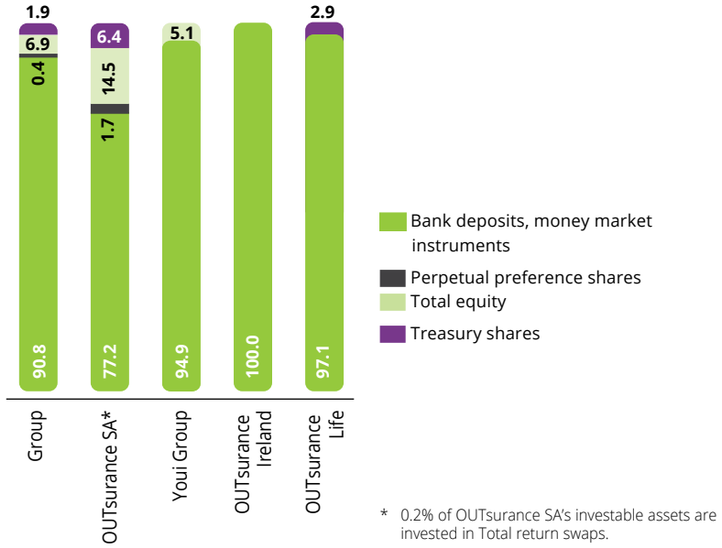
The equity risk exposure introduced by the Conditional Share Plan is materially hedged by treasury shares acquired in the open market. This strategy contains the economic cost of the scheme to the total award values at issuance.

Equity investments comprise passive exchange traded funds linked to the JSE Top 50, the ASX 300 and MSCI World Index. Equity investments, excluding share scheme hedges, comprise 6.9% of the investable assets of the Group.

OUTsurance Ireland's investable asset exposures are conservatively invested to ensure the market risk capital is contained until such time that the business is self-sufficient from a capital generation perspective.

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 (%)

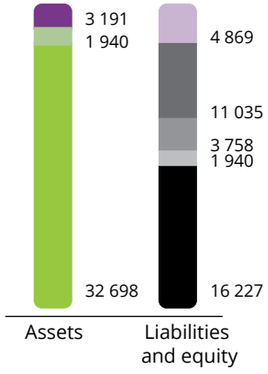


* 0.2% of OUTsurance SA's investable assets are invested in Total return swaps.

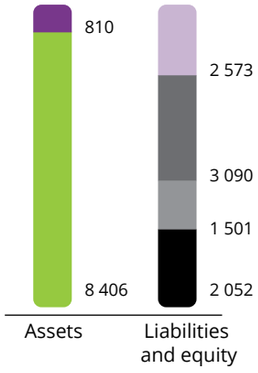
The graphs alongside provides a breakdown of the allocation of the investable financial assets to insurance liabilities and shareholder assets at 30 June 2026.

- Surplus capital
- Target SCR (net of regulatory own funds adjustments)
- Other liabilities
- Investment contract liabilities
- Net insurance liabilities
- Other assets
- Financial assets backing investment contract liability
- Financial assets

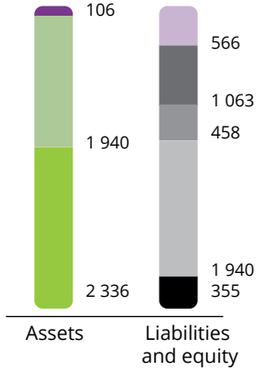
Group (R'm)



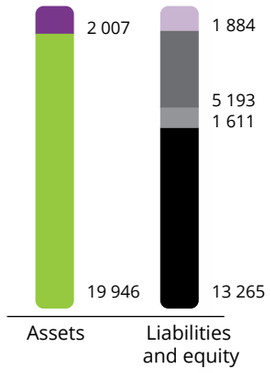
OUTsurance SA (R'm)



OUTsurance Life (R'm)



Youi (R'm)



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Capital position

The table below shows the solvency position of the OHL Group and its licensed operations at 30 June 2026.

Solvency coverage ratio	2026	2025	Target
OHL Group	**2.2**	2.3	1.5
Property and casualty insurance			
OUTsurance SA	**2.2**	1.8	1.3
Youi Group	**2.2**	2.3	1.5 – 1.8
OUTsurance Ireland	**3.5**	8.7	1.5
Long-term insurance			
OUTsurance Life	**1.9**	2.2	1.3 – 1.7

Youi's SCR ratio is trading above its target band as a result of the capital surplus which has emerged as a result of the run-off of the historically capital intensive BZI book. The release of this surplus is a large contributor to the Group's special dividend.

The increase in OUTsurance SA' SCR ratio reflects the strong underlying profitability over the last year. The surplus capital on this balance sheet is also being reduced and forms a component part of the special dividend discussed below.

OUTsurance Life's SCR ratio decreased from 2.2 to 1.9. This decrease is attributed to the impact of the large yield movements on the calculation of regulatory capital. OUTsurance Life targets a SCR ratio of between 1.3 and 1.7 times.

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.

OUTsurance Ireland is expected to require a total cumulative capital requirement of €190 million. This updated estimate compares to an original business plan expectation of €160 million. To date, €120 million of this amount has been funded and the balance of €70 million will be incrementally funded over the next four years. These incremental contributions will be funded from retained earnings in line with the approach to date.

OUTsurance Group declared a final ordinary dividend of 170.8 cents per share and a special dividend of 87.5 cents per share.

The growth rate in the full year ordinary dividend of 22.7% exceeds the earnings growth for the year. This on account of the earnings mix change in the year where OUTsurance SA, which inherently operates at a higher dividend pay-out ratio than Youi, delivered a larger proportion of Group earnings compared to the prior year. The full-year ordinary dividend represents a dividend pay-out ratio of 80.5% compared to 77.6% in the prior year.

The final special dividend of 87.5 cents per share is attributed to a combination of special dividends paid from OUTsurance SA and Youi. OUTsurance SA's special dividend is associated with surplus capital which emerged from the replacement of the ESOP scheme with the CSP as well as other capital optimisation projects. The large accrual of the intrinsic value of the ESOP scheme historically attracted material market risk capital. Youi's special dividend is associated with the release of surplus capital after the run-off of the BZI book where the historic high exposure to property risk drove a higher capital intensity. Also contributing to the special dividend is the distribution of surplus capital held within the RMI Treasury Company structure.

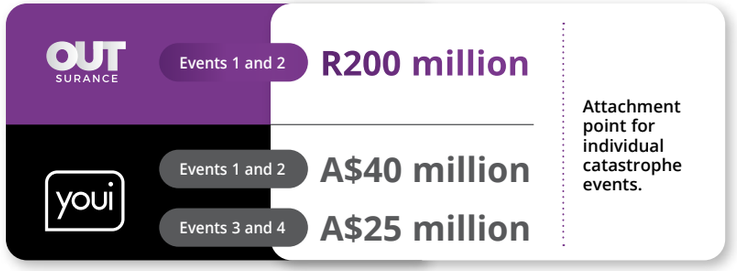
OUTsurance Group Limited	2026	2025	% change
Ordinary dividend (cents per share)	**291.5**	237.6	22.7%
Interim – paid	**120.7**	88.6	
Final – declared	**170.8**	149.0	
Ordinary dividend pay-out ratio	**80.5%**	77.6%	
Special dividend (cents per share)	**117.8**	33.1	>100%
Interim – paid	**30.3**	–	
Final – declared	**87.5**	33.1	

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 event retention and the related impact on regulatory capital as well as board appetite for earnings volatility.

Over the last three renewal cycles both OUTsurance SA and Youi experienced more favourable renewal terms within the context of a softer global reinsurance market. The renewal for the 2027 financial year also achieved favourable risk weighted cost outcomes and unchanged natural catastrophe retention limits.

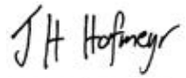
The table below summarises the attachment points for the individual catastrophe events of the 2026 financial year. OUTsurance Ireland's exposure and event retention limits are not yet material in the overall reinsurance considerations of the Group.



The Group no longer utilises any quota share reinsurance structures within its operating segments.

Appreciation

Over eighteen years as Group CFO, I have had the privilege of leading OUTsurance through periods of significant growth and change. This journey would not have been possible without the exceptional management partnership, the unwavering support of our shareholders, the dedication of our employees across three countries, and the wise counsel of our Board. I am deeply grateful for the trust placed in me, and for the opportunity to have served an organisation built on enduring principles of customer care and operational excellence.



JAN HOFMEYR
Chief Financial Officer
9 September 2026

Supplementary financial information

OUTsurance Group Limited

Consolidated statement of profit or loss

for the year ended 30 June

R million	2026	2025
Insurance revenue	**41 487**	37 131
Insurance service expenses	**(33 037)**	(28 668)
Net expenses from reinsurance contracts held	**(376)**	(882)
Insurance service result	**8 074**	7 581
Administration and other revenue	**503**	450
Net investment income	**1 903**	2 177
Investment income	**381**	287
Interest income on financial assets using the effective interest method	**1 345**	1 349
Net gains from fair value adjustments on financial assets	**175**	515
Change in expected credit losses on financial assets	**2**	26
Net insurance finance expenses	**(348)**	(296)
Finance expenses from insurance contracts issued	**(348)**	(452)
Finance income from reinsurance contracts held	**–**	156
Fair value adjustment to financial liabilities	**(212)**	(211)
Net insurance and investment result	**9 920**	9 701
Other operating expenses	**(1 119)**	(2 274)
Finance costs	**(132)**	(136)
Equity accounted earnings	**26**	189
(Loss)/profit on sale of assets held for sale	**(5)**	35
Profit on sale of associate	**–**	176
Impairment of assets held for sale	**–**	(10)
Impairment of investments in associates	**(42)**	–
Profit before taxation	**8 648**	7 681
Taxation	**(2 468)**	(2 462)
Profit for the year	**6 180**	5 219
Profit attributable to:		
Ordinary shareholders	**5 623**	4 707
Non-controlling interests	**557**	512
Profit for the year	**6 180**	5 219
Earnings per share (cents)	**365.2**	306.2
Diluted earnings per share (cents)	**362.0**	303.3

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Consolidated statement of financial position

at 30 June

R million	30 June 2026	30 June 2025
Assets		
Property and equipment	**1 186**	1 205
Intangible assets	**227**	224
Right-of-use assets	**378**	354
Investments in associates	**228**	258
Deferred income tax	**459**	501
Reinsurance assets	**2 599**	2 353
Insurance assets	**536**	370
Financial assets		
Fair value through profit or loss	**7 525**	6 758
Fair value through other comprehensive income	**7 995**	8 111
Measured at amortised cost	**16 930**	14 355
Derivative financial instrument	**185**	326
Other receivables	**934**	1 866
Taxation	**7**	1
Assets held for sale	**–**	102
Cash and cash equivalents	**1 633**	1 865
Total assets	**40 822**	38 649
Equity		
Share capital and premium	**15 915**	15 922
Other reserves	**(5 763)**	(5 603)
Retained earnings	**4 574**	4 226
Total shareholders' equity	**14 726**	14 545
Non-controlling interests	**1 475**	1 399
Total equity	**16 201**	15 944

R million	30 June 2026	30 June 2025
Liabilities		
Reinsurance liabilities	**51**	35
Insurance liabilities	**19 311**	16 229
Derivative financial instrument	**140**	7
Investment contract liability	**1 940**	1 863
Lease liabilities	**430**	379
Share-based payment liability	**187**	1 454
Employee benefits	**697**	670
Deferred income tax	**65**	158
Financial liabilities at fair value through profit or loss	**136**	126
Taxation	**305**	350
Other payables	**1 359**	1 434
Total liabilities	**24 621**	22 705
Total equity and liabilities	**40 822**	38 649

Earnings and capital reconciliation

Headline and normalised earnings reconciliation

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

1 Fair value movement on hedging instruments held for capital transactions.
2 Dividend income, tax effect on fair value gains on treasury shares held and tax effect on the difference between equity and cash settled treatment of CSP share scheme.
3 The capital gains tax arising on the wind-up of the OHL share trust.

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Capital reconciliation

The table below provides a reconciliation and aggregation of the regulatory own funds and solvency capital requirement of the Group at 30 June 2026.

R million	OUTsurance	OUTsurance Life	Youi Group	Ireland Group	Central[1]	Group
30 June 2026						
Own funds						
Net asset value – IFRS	**5 663**	**1 629**	**7 077**	**1 276**	**259**	**15 904**
Own funds adjustments per prudential standards	**451**	**1 081**	**1 636**	**(116)**	**(496)**	**2 556**
Regulatory own funds	**6 114**	**2 710**	**8 713**	**1 160**	**(237)**	**18 460**
Solvency capital requirement						
SCR per standard formula	**2 724**	**1 429**	**3 902**	**334**	**(109)**	**8 280**
Total additional capital for target, including operational buffer	**817**	**715**	**3 122**	**167**	**490**	**5 311**
Additional capital for target	**817**	**715**	**1 951**	**167**	**490**	**4 140**
Operational buffer	**–**	**–**	**1 171**	**–**	**–**	**1 171**
Surplus capital above target and operational buffer	**2 573**	**566**	**1 689**	**659**	**(618)**	**4 869**
SCR ratio	**2.2**	**1.9**	**2.2**	**3.5**		**2.2**
Target SCR ratio[2]	**1.3**	**1.5**		**1.5**	**1.0**	**1.5**
Target	**1.3**	**1.5**	**1.5**	**1.5**	**1.0**	**1.5**
Operational buffer	**–**	**–**	**0.3**	**–**	**–**	**–**
30 June 2025						
Regulatory own funds	4 962	2 202	8 335	1 640	(143)	16 996
SCR per standard formula	2 708	1 019	3 674	188	(49)	7 540
SCR ratio	1.8	2.2	2.3	8.7	2.9	2.3
Target SCR ratio	1.3	1.5	1.8	1.5	1.0	1.5

1 Includes OUTsurance Holdings, non-regulated entities and associates and is net of consolidation entries.
2 The target ratio for OUTsurance Life is a range of 1.3 to 1.7. For the purpose of the table the midpoint of 1.5 is disclosed.

OUTsurance Life – Comprehensive Equity

Introduction

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

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

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

Definitions and methodologies

Comprehensive Equity

The Comprehensive Equity (CE) of covered business consists of:

- IFRS 17 Net Asset Value (NAV); plus
- Contractual Service Margin (CSM); less
- CSM attributable to partnership business; less
- Tax on future earnings at the statutory tax rate.

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

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

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

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

The below table provides the CE for OUTsurance Life as from 30 June 2025 to 30 June 2026.

Comprehensive Equity R million	**30 June 2026**	30 June 2025	% change
IFRS Net Asset Value	**1 629**	1 290	26.3%
Plus CSM	**1 995**	1 667	19.7%
Less CSM attributable to partnership business	**(264)**	(186)	(41.9%)
Less tax on future profits	**(468)**	(400)	(17.0%)
Comprehensive Equity	**2 892**	2 371	22.0%

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

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

June 2026 R million	**Total**	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 10 years	More than 10 years
Insurance contracts issued	**2 103**	**359**	**294**	**243**	**201**	**166**	**492**	**348**
Reinsurance contracts held	**(108)**	**(15)**	**(13)**	**(11)**	**(9)**	**(8)**	**(26)**	**(26)**
Total	**1 995**	**344**	**281**	**232**	**192**	**158**	**466**	**322**

New Business CSM

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

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

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

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

NB CSM R million	**30 June 2026**	30 June 2025	% change
NB CSM	**627**	449	39.6%
Less NB LC	**–**	(6)	100.0%
Less tax on future NB profits	**(170)**	(120)	(41.7%)
Net NB CSM	**457**	323	41.5%
PV of NB Premiums	**1 926**	1 461	31.8%
NB CSM Margin	**23.7%**	22.1%	

Analysis of Comprehensive Equity

From June 2025 to June 2026, the CE of OUTsurance Life increased by R521 million.

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

Comprehensive Equity earnings for the period 30 June 2025 to 30 June 2026	Net Asset Value R million	Net CSM Attributable to Shareholders R million	Comprehensive Equity R million
Comprehensive equity at end of financial period	**1 629**	**1 263**	**2 892**
less Comprehensive equity at start of financial period	**1 290**	**1 081**	**2 371**
Comprehensive equity earnings	**339**	**182**	**521**
The Comprehensive equity earnings have arisen from the following main sources:			
Comprehensive equity operating return	**371**	**182**	**553**
Value of new business at point of sale[1]	**73**	**310**	**383**
Expected return on covered business (unwind)	**–**	**146**	**146**
Expected profit transfer	**267**	**(267)**	**–**
Operating experience variances	**39**	**1**	**40**
Mortality	**13**	**(2)**	**11**
Expenses	**62**	**–**	**62**
Lapses	**(16)**	**6**	**(10)**
Reinstatements	**–**	**2**	**2**
Alterations	**4**	**(5)**	**(1)**
Other	**(24)**	**–**	**(24)**
Operating model changes	**–**	**(22)**	**(22)**
Operating assumption changes	**(6)**	**12**	**6**
Assessment of onerosity after changes in estimates at period end	**(2)**	**2**	**–**
Comprehensive equity non-operating return	**75**	**–**	**75**
Investment return variances	**194**	**–**	**194**
Investment income on policyholder liability	**112**	**–**	**112**
Fair value gains and losses	**76**	**–**	**76**
Investment income on capital	**6**	**–**	**6**
Effect of economic assumption changes	**(119)**	**–**	**(119)**
Other Revenue Items	**(107)**	**–**	**(107)**
Expenses (Non-attributable)	**(82)**	**–**	**(82)**
Revenue derived from endowment product	**22**	**–**	**22**
Profit share paid as preference dividends	**(47)**	**–**	**(47)**
Comprehensive Equity earnings	**339**	**182**	**521**

1 The NB CSM shown here is net of Partnership profit share and tax in order to reflect the pure shareholder value added through NB.

The increase in the CE was driven by the increase in the NAV and the increase in the CSM attributable to shareholders.

The NAV increased by R339 million over the period and was driven by profit build-up from existing business, expense discipline driven experience variance as well as investment return variances. These were offset due to market movements resulting in a decrease in the yield curves used in the economic assumptions.

The CSM increased by R182 million over the period, primarily driven by the expected future profits generated from new business written over the period and interest accreted on the CSM balance at the locked in rate. The favourable lapse experience variances also contributed to the increase in the CSM.

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

R million	June 2026	June 2025
Value of new business at point of sale	**310**	236
add Partnership Profit Share	**132**	112
adjustment to closing assumptions	**15**	(25)
NB CSM	**457**	323

Comprehensive Equity sensitivities

The below table shows the impact of various sensitivities on the CE, as well as the NB CSM, as at 30 June 2026 and 30 June 2025:

	Comprehensive Equity sensitivity			
June 2026 R million	**NAV**	**CSM**	**Comprehensive Equity**	**% Change**
Base	**1 629**	**1 263**	**2 892**	
Interest Rate Environment -200bps	**1 543**	**1 263**	**2 806**	**(3.0%)**
Interest Rate Environment +200bps	**1 572**	**1 263**	**2 835**	**(2.0%)**
Ongoing Expenses -10%	**1 639**	**1 285**	**2 924**	**1.1%**
Ongoing Expenses +10%	**1 618**	**1 241**	**2 859**	**(1.1%)**
Lapses -10%	**1 664**	**1 350**	**3 014**	**4.2%**
Lapses +10%	**1 586**	**1 190**	**2 776**	**(4.0%)**
Decrements -10%	**1 766**	**1 366**	**3 132**	**8.3%**
Decrements +10%	**1 476**	**1 176**	**2 652**	**(8.3%)**

	NB CSM sensitivity	
June 2026	**R million**	**% Change**
Base	**457**	
Interest Rate Environment -200bps	**593**	**29.8%**
Interest Rate Environment +200bps	**361**	**(21.0%)**
Ongoing Expenses -10%	**489**	**7.0%**
Ongoing Expenses +10%	**425**	**(7.0%)**
Lapses -10%	**582**	**27.3%**
Lapses +10%	**355**	**(22.3%)**
Decrements -10%	**478**	**4.6%**
Decrements +10%	**437**	**(4.4%)**

	Comprehensive Equity sensitivity			
June 2025 R million	NAV	CSM	Comprehensive Equity	% Change
Base	**1 290**	**1 081**	**2 371**	
Interest Rate Environment -200bps	1 349	1 081	2 430	2.5%
Interest Rate Environment +200bps	1 207	1 081	2 288	(3.5%)
Ongoing Expenses -10%	1 297	1 102	2 399	1.2%
Ongoing Expenses +10%	1 282	1 061	2 343	(1.2%)
Lapses -10%	1 348	1 122	2 470	4.2%
Lapses +10%	1 230	1 048	2 278	(3.9%)
Decrements -10%	1 384	1 185	2 569	8.3%
Decrements +10%	1 176	994	2 170	(8.5%)

	NB CSM sensitivity	
June 2025	R million	% Change
Base	323	
Interest Rate Environment -200bps	402	24.5%
Interest Rate Environment +200bps	263	(18.6%)
Ongoing Expenses -10%	351	8.7%
Ongoing Expenses +10%	296	(8.4%)
Lapses -10%	399	23.5%
Lapses +10%	260	(19.6%)
Decrements -10%	346	7.1%
Decrements +10%	301	(6.8%)

Chair's review

HERMAN BOSMAN



The 2026 year can be categorised as one of continued strong financial and operational performance, with a focused organic growth strategy, disciplined capital management and an unwavering commitment to customers being the key elements of this success.

Over the last four years, the Board and management have simplified the Group, improved capital efficiency, strengthened governance structures and invested in initiatives that support sustainable long-term growth. The financial year under review provides further evidence of the benefits of this approach, with progress achieved across the Group's core operations in South Africa, Australia and Ireland.

Delivery of focused organic growth strategy

The Board remains supportive of the Group's strategic focus on growing its existing businesses in markets where it has proven capabilities, strong brands and attractive long-term growth opportunities. OUTsurance is clear on the markets it wants to operate in, the insurance products it wants to sell and the distribution channel it wants to use.

The Group continued to benefit from strong new business, good customer retention, disciplined underwriting and ongoing cost efficiencies. South Africa and Australia both made good progress, while OUTsurance Ireland continued to scale in line with its plan.

It is encouraging that management continued to deliver growth and profitability despite slowing premium inflation and greater macroeconomic uncertainty. This gives the Board confidence that the Group's strengths are firmly embedded in the way the business operates and serves its customers.

OUTsurance SA

- **Personal lines**
  This stalwart business delivered another strong performance, demonstrating best-in-class efficiency metrics in a market which had a strong risk experience, albeit with limited market growth.
- **Business**
  OUTsurance's main South African growth initiative continued to expand while refining its business model for this adjacent market segment and its specific distribution dynamics.

OUTsurance Ireland

Building and scaling a new personal lines insurer in an established market requires patience, discipline and continued investment. The progress achieved to date is encouraging, and the Board remains confident in management's measured approach to growing the business while maintaining underwriting discipline. OUTsurance Ireland remains an attractive long-term growth opportunity and adds to the Group's geographic diversification.

Youi

Youi delivered an excellent performance during the year and continued to strengthen its position as one of Australia's leading challenger insurers. The business achieved strong growth despite operating in a competitive environment and experiencing elevated natural peril activity.

Business infrastructure

Technology and systems modernisation

Technology remains an important focus for the Board and central to the coordinated sales, underwriting and service elements.

The continued roll-out of the Stratos platform and related systems upgrades is improving efficiency, service quality and the Group's ability to scale. The Board supports managements internally developed, modular approach, which reduces implementation risk and allows the systems to evolve over time.

The Group Technology Advisory Committee has also strengthened board oversight of technology and provides a useful forum for discussion on systems modernisation, cyber resilience, emerging technologies and long-term technology strategy.

Corporate governance and risk management

Strong governance remains fundamental to the Group's success.

As the Group grows and operates across more markets, the Board continues to ensure that its governance framework keeps pace. During the year, particular attention was given to technology governance, cyber resilience, operational continuity, regulatory developments and the risks arising from rapid technological change.

The Board and its committees also continue to engage with subsidiary boards to share knowledge, stay aligned and encourage strong governance practices across the Group.

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Climate-related risks, changing weather patterns and the long-term affordability of insurance remain important. The Board is satisfied that management is responding with disciplined risk selection, capital management and long-term planning.

Regulatory environment

Regulation continues to evolve across all the markets in which the Group operates.

Regulators are paying increasing attention to operational resilience, cyber security, data management, artificial intelligence governance and third-party risk. The Board supports management's proactive engagement with regulators and the open and constructive relationships it continues to build.

The Group's strong risk and compliance culture should stand it in good stead as these requirements continue to evolve.

Resource planning

Culture and sustainability

The Board believes that the Group's organisational culture remains one of its strongest competitive advantages. OUTsurance's empowered staff, able to apply themselves in an informal environment, have built an entrepreneurial culture of care and long-term focus.

Employees across the Group continue to show a strong commitment to customers, helping to differentiate the OUTsurance and Youi brands. The Board also looks forward to OUTsurance Ireland establishing itself over time as a leading customer service brand in Ireland. The continued improvement in service standards, customer outcomes and brand strength reflects this culture.

Through the Social and Ethics Committee, the Board also supports efforts to reduce the environmental impact of the Group's operations and make a positive contribution to the societies in which it operates, including through employment creation, skills development and responsible business practices.

Succession and leadership

Succession planning, particularly the development of internal successors, remains one of the Board's most important responsibilities.

The Group has strong leadership across the business and a culture that supports long-term development, accountability and operational excellence. The Board remains focused on having appropriate succession plans in place for executive management, key operational functions and Board leadership roles.

We have also started a managed transition of long-tenured Board members and a refresh of the Board as governance requirements and regulatory expectations change. The aim is to retain important institutional knowledge while bringing in new skills, perspectives and experience to support the Group's future.

The Group continues to benefit from an experienced management team with deep institutional knowledge and a strong track record. The Board believes this continuity, together with deliberate succession planning at Board and management level, remains important to the Group's future success.

Capital efficiency and structural simplification

Using capital efficiently remains central to the Group's approach to creating long-term shareholder value.

The structural simplification of recent years continues to improve transparency, capital efficiency and the balance sheet. It also gives management more flexibility to direct capital towards the Group's most attractive growth opportunities.

Looking ahead

The Board remains optimistic about the Group's long-term prospects and confident in its organic growth strategy.

The global economic environment remains uncertain and geopolitical tensions continue to create volatility, but the Group enters the 2027 financial year from a position of strength. Its focused strategy, strong balance sheet, trusted brands, geographic diversification and proven ability to execute provide a solid foundation for continued growth.

The Group is well positioned to continue gaining market share in its chosen markets, modernise its systems, improve efficiency and create sustainable value for shareholders.

Reflection and appreciation

As I reflect on more than a decade as a director of OUTsurance and the last six years as Chair of the Group, I am particularly proud of the progress achieved over recent years. The Group has executed its clear strategy with discipline and vigour, while maintaining a strong focus on risk governance.

On behalf of the Board, I would like to thank the leadership team and all employees across the Group for their dedication and commitment to our customers. Their entrepreneurial spirit and focus on operational excellence continue to distinguish the Group and create sustainable value.

In the last quarter of 2026, the Group will also bid farewell to Jan Hofmeyr and to our longest-serving non-executive director, Kuben Pillay. For more than 18 years, Jan has been an integral part of the core OUTsurance leadership team, rising to CFO. He has consistently made a considered, commercial and highly credible contribution, in his characteristically calm and subtly charming way. I would like to thank Jan for his commitment and value-add and wish him well in all his endeavours. Kuben played an invaluable role as Lead Independent Director, and I would like to thank him for his wisdom and partnership across a wide range of complex matters.

Stepping down from my role at OUTsurance also marks the end of my involvement with the wider RMB Group, an organisation I joined in 1995. Successful and iconic businesses such as FirstRand, Discovery, Momentum and OUTsurance emerged from the Group, shaped by the particular and special culture created by Laurie Dippenaar, GT Ferreira and Paul Harris. The RMB stable also provided a spiritual home for aspirant entrepreneurs and ambitious financiers and insurers – and for more institutionally orientated people like me.

It has been a privilege to serve the Group and its historic constituent businesses for more than 30 years, alongside the three founders and many talented colleagues. I wish to thank our shareholders, the Board and management for their support, and I look forward to following the continued success of the OUTsurance and Youi businesses.



HERMAN BOSMAN
Group Board Chair

9 September 2026

Environmental, Social and Governance Report 2026

Incorporating the Social and Ethics Report

Our sustainability strategy

The core objective of the OUTsurance Group's sustainability strategy is the long-term viability of the Group and its operations while considering the interaction of economic, social and environmental factors and impacts as well as the interests of our stakeholders.

Our approach is to remain responsible, pragmatic and transparent in our efforts to identify sustainability-related matters, risks and opportunities. The Group reports its sustainability performance according to a structured framework covering environmental, social and governance-related (ESG) themes. The report indicates how our activities and initiatives are supportive of the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 with the aim of achieving them by 2030.

The image illustrates that the Group's sustainability strategy is executed within the ambit of its Governance Framework.



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

Our ESG and Sustainability Framework FY 2026

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 56	• Board, board committees 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 boards and committees • Delegation of Authority (DOA) • ESG Goals included in senior management performance scorecards • Fit and Proper Policy • Group Governance Framework with Policy Framework included • Group Governance Collaboration Framework (GCF) • Internal Control System Policy • Share Trading and Price Sensitive Information Policy • Succession Policy	• Board • Social and Ethics Committee (SECom) • Board Risk and Compliance Committee (BRCC) • Board Audit Committee (BAC) • Remuneration Committee (RemCo) • Nominations Committee (NomCo) • Directors Affairs and Governance Committee • 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 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS
	Risk management, control, reporting and transparency	E 2 Page 69	• 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 (KRI) 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	• Business Continuity Management (BCM) Policy • Combined Assurance Forum Charter • Compliance Charter and Manual • Crisis Management Response and Communication Plans • Financial Intelligence Centre Act (FICA) Risk Management and Compliance Programme • Group Anti-Money Laundering and Financial Crimes Risk Policy • Group Governance Framework with Policy Framework included • Internal Audit Charter • Internal Control System Policy • Internal Financial Controls (IFC) Framework • Organisational Resilience Policy and Framework • Quality Assurance Charter • Remuneration Policy • Risk Appetite Framework (RAF) • Risk Management Strategy and Framework • Tax Risk Policy		
	Ethics	E 3 Page 73	• 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 whistleblowing platforms. Material incidents disclosure • Gifts and conflicts of interest monitoring • Training and awareness	• Employee Gifts and Conflict of Interest Policy • Ethics Policy • Code of Conduct statement • FAIS Debarment Policy • Fit and Proper Policy • Fraud Risk Management Policy • Social Media Policy • Whistleblower Policy		

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	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 75	• Job creation, employee value proposition (EVP) • 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)	• Disciplinary Philosophy • Harassment and discrimination policies • Leave Policy • Recruitment Policy • Remuneration Policy	• Operational Committee (OPSCO) • EXCO • StratCo • IRC • SECom • Other management committees	1 NO POVERTY 3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH
		E 4.2 Page 79	• Workplace diversity and inclusion – leadership and oversight • Diversity and inclusion programmes and data across different levels of seniority • Transformation • Employment Equity (EE)	• EE Policy and Plan incorporating disabilities • Harassment and discrimination policies • Transformation Policy and Plan	• Transformation and EE Forums • IRC • EXCO • StratCo • SECom • BRCC • Board	5 GENDER EQUALITY 10 REDUCED INEQUALITIES
		E 4.3 Page 80	• Workplace health and safety (physical health and safety) including data • Employee wellbeing programmes including physical, mental and financial wellbeing	• BCM Policy and Plan • Health and Safety Policy • Pandemic Plan • Flexible Work Policy • Smoking Policy • Other related policies	• Occupational Health and Safety Committee • IRC • SECom • BRCC	3 GOOD HEALTH AND WELL-BEING
		E 4.4 Page 82	• 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

	ESG strategy dimension	ESG icon	Description of themes and associated initiatives	Enabling policies, strategies and plans	Governance, oversight and leadership	SDGs
SOCIAL	Supply chain and distribution	E 5 Page 85	• 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	• Contract Risk Management Policy • Employee Gifts and Conflict of Interest Policy • Procurement Policy • Transformation Policy • Other policies in the Group relating to human rights and slavery, forced labour, freedom of association, health and safety	• Transformation Forum • Claims EXCO Sub-Committee • SteerCos • Actuarial Forums • Procurement Forums	
	Customers, products and services	E 6 Page 89	• Building our customer base: in-force policies and rewarding loyalty • Affordable and accessible products and services • Responsible 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	• Advertising and Marketing Policy • Claims Management Framework • Cloud Strategy Framework • Complaints Management Framework • Data Management Framework • Data Privacy and Information Security Policies • IT and Cybersecurity Policies • Product Design and Development Policy	• OPSCO • EXCO • StratCo • IRC • SECom • BRCC	
	Community	E 7 Page 94	• Consumer education • Corporate social investment projects – strategic pillars below: – Animal welfare – Community; – Education/Youth; – Food security • Pointsmen Sponsorship Project	• Staff Helping SA OUT (SHSAO) Strategy • Youi@Hand Strategy • OUTsurance Ireland Charity Strategy	• OPSCO • EXCO • IRC • SECom	

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	ESG strategy dimension	ESG icon	Description of themes and associated initiatives	Enabling policies, strategies and plans	Governance, oversight and leadership	SDGs
ENVIRONMENTAL	**Governance** of climate-related risks and opportunities	E 8 Page 99	• 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 ("Climate Change Strategy") • Climate Risk and Environmental Sustainability Policy ("Climate Risk Policy")	• IRC • Climate Risk Resilience Committee (CRRCo) • EXCO • StratCo • SECom • Board • BRCC • Reinsurance Committee • Asset, Liability and Capital Committee (ALCCo)	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
	Strategy – climate adaptation and resilience	E 9 Page 101	• 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 • Underwriting Risk Policies • Reinsurance Policies • Own Risk and Solvency Assessment Policy		
	Risk management of climate-related risks	E 10 Page 104	• We 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 Appetite Framework • Risk Classification System • Group Risk Management Strategy and Framework • Risk Registers		
	Environmental and climate-related **reporting, metrics and targets**	E 11.1 Page 105	• 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	• Climate Change Strategy • Climate Risk Policy • Flexible Work Policy		
		E 11.2 Page 105	• Long-term overall net-zero ambition by 2050 of scope 1 and 2 emissions subject to dependencies. Monitor and seek opportunities on selected scope 3 emissions. Our ambition is to reduce our scope 1 and scope 2 emissions intensity[1] by 50% by 2030			
		E 11.3 Page 107	• Own operations. Monitor and report own operations Scope 1, 2 and selected 3 Greenhouse Gas (GHG) emissions, against baseline year (2018). Intensity metrics. Carbon footprint report			
		E 11.4 Page 105	• Supply chain. Through collaboration with service providers (SPs), we can contribute to decarbonisation beyond our own footprint. Education in terms of the double materiality of climate change	• Climate Change Strategy • Procurement Policy		
		E 11.5 Page 106	• Underwriting portfolios (managing climate impact on insurance business, products, underwriting and pricing) and customer support (awareness and influence – help customers understand the double materiality of climate change)	• Climate Change Strategy • Reinsurance Policies • Underwriting Risk Policies		
			• Maintain our strategy for responsible investing	• Investment Policies		
		E 11.6 Page 112	• 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 • Metrics around recycling, water management, waste management, SHSAO environmental projects, paperless environment relevant to deforestations, water supply and impacts on nature	• Climate Change Strategy • SHSAO Strategy		

1 Intensity metrics are measured as total scope 1 and 2 emissions "per employee" and "per 1 000 policies".

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Our stakeholder engagement

Meaningful stakeholder engagement is fundamental to our long-term business success. Healthy stakeholder relationships enable sustainable value creation for our business as well as for stakeholders. By understanding and responding to stakeholder needs and expectations, we strengthen trust, support informed decision making, and proactively address emerging risks and opportunities in a changing environment.

Our people (permanent and temporary employees)

Material needs

- Great company to work for
- Fair remuneration and recognition
- Safe, healthy, values-based, diverse, inclusive and respectful working environment
- Transparent and honest communication
- Respect for human and employee rights
- Employee wellbeing support
- Learning and career development opportunities
- Dynamic and innovative culture
- Flexible working arrangements
- Opportunities for social impact and community contribution

How we engage

- Onboarding and induction programmes
- Various holistic wellbeing support initiatives, including employee assistance programmes
- Regular leadership and management engagements
- Learning, development and recognition programmes
- Internal communication, events and engagements
- Digital engagement and communication platforms
- Employee forums, committees and working groups
- Regular surveys and focus groups (ad hoc for OUTsurance Ireland)
- Career development and mobility initiatives (planned for OUTsurance Ireland)
- Team building, volunteering and community initiatives
- Whistleblowing platforms

Added value

- Elevated employee satisfaction evidenced through positive values scores
- Continued fair remuneration outcomes for employees
- Improved employee engagement, longevity and retention of talent
- Access to employee benefits
- Continuous learning, growth and capability development
- Career progression and internal mobility opportunities
- Values-driven and innovative workplace culture
- Access to flexible work arrangements (where applicable) to support work-life integration
- Empowered employees delivering better customer outcomes

Key opportunities

- Attraction and retention of talent in key areas
- Employee health and wellbeing
- Strengthening leadership and management capability and best practice at scale
- Maintaining consistent culture, values and employee experience across Youi's growing workforce
- OUTsurance Ireland's key dependency on individual roles due to business scale
- Managing the impact of a highly competitive labour market for OUTsurance Ireland
- OUTsurance SA's transformation and Employment Equity (EE) as a key strategic people focus area

Response to opportunities

- Strengthened, clear and differentiated employee value proposition (EVP) and employer brand
- Improved processes to facilitate fit-for-purpose recruitment
- Enhanced wellbeing and employee assistance initiatives and benefits
- Increased focus on leadership development programmes and investment
- Youi introduced a leadership framework to set clear expectations and align people practices
- OUTsurance SA revised EE plans

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

Material needs

- Value-for-money competitive insurance products and services, providing tangible benefits, including for financially vulnerable customers
- Simplified, relevant and innovative insurance products
- Awesome service and fair customer outcomes
- Accessible and responsive support during emergencies
- Value added digital services

How we engage

- Call centre employees
- Face-to-face employees for OUTsurance SA and Youi
- Clear policy and contract documentation
- Customer satisfaction surveys
- Dedicated complaints and dispute resolution processes
- Digital, mobile and in-app communications
- Marketing and social media
- Youi direct catastrophe support at Insurance Council of Australia (ICA) recovery centres

Added value

- Diverse products tailored to varying customer needs, including that of financially vulnerable customers
- OUTsurance SA and Ireland provide an OUTbonus to qualifying customers
- Supporting informed decision-making through clear and easily understandable documentation
- Enhanced customer satisfaction, value creation and longevity
- Continued provision of awesome service and contact during heightened volume catastrophe events
- Access to products with emergency assistance embedded
- Multichannel access enhanced to provide transparency while maintaining a human service focus

Key opportunities

- Affordability pressures affecting customer retention
- Climate-related risk impacting insurance costs for OUTsurance SA and Youi
- OUTsurance Ireland's evolving underwriting strategy

Response to opportunities

- Review of customer portfolios and cover structure
- Innovative ways to maintain insurance affordability while protecting critical insurance cover offered
- Maintained transparent and up-to-date documentation that note and explain policy changes and cover
- Focus on expense management to maintain product affordability
- Youi's participation in industry-wide response to engage government, ensuring all stakeholders are involved
- OUTsurance Ireland's continued optimisation of underwriting footprint

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Our service providers (service providers and suppliers)

Material needs	How we engage	Added value
• Access to market and fair allocation of work • Timely and fair payment practices • Efficient communication, including digital and systems integration • Transparent performance feedback and insights • Collaborative and resilient supply chain partnerships, including visibility of growth strategies • Supplier development by OUTsurance SA	• New supplier onboarding, due diligence and process updates • Digital channels for quoting, supplier claims workflow and self-payment processes (OUTsurance Ireland in development) • OUTsurance SA and Youi's dedicated supplier relationship managers. OUTsurance Ireland provides local management of service providers (SPs) with direct access to Head of Claims and Claims Assessing Manager • Electronic communication • Fair and transparent work allocation practices, automated for OUTsurance SA and Youi • Focus groups and recognition events organised by OUTsurance SA and Youi • OUTsurance SA's enterprise and supplier development programme	• Fair work distribution, promoting competition and avoiding collusion • The annual Service Level Agreement (SLA) review by OUTsurance SA facilitates access to market for new applicants • The 36 month contracts of OUTsurance Ireland ensure an adequate amount of work is undertaken prior to contract renewal • Accurate and timely payments improve SPs' cash flow • OUTsurance SA and Youi supply monthly performance data that provide insights, enabling continuous improvement • Agile and responsive relationship with SPs

Key opportunities

- Maintaining competitive claims costs
- Increasing demand for systems integration and technological innovation
- Access to skilled labour
- Climate change risk awareness and impact
- Heightened compliance requirements and regulatory scrutiny

Response to opportunities

- Optimised supplier allocation models in OUTsurance SA and Youi to incentivise cost efficiency via scale, while ensuring service quality. OUTsurance Ireland continued to expand its SPs and optimise its supply chain to ensure higher volumes to achieve discounting
- The integrated claims management systems in OUTsurance SA and Youi reduces data complexity, while skilled analytics personnel support business decisions. Future iterations of the OUTsurance Ireland core claims system are set to include SP supporting tools
- OUTsurance SA and Youi leveraged partnerships with voluntary and statutory bodies to find SPs with qualified and skilled staff, while OUTsurance Ireland continued to optimise their supply chain
- OUTsurance SA promotes ESG awareness across the supplier network
- OUTsurance SA and Youi's application and renewal process includes submission of regulatory documents for qualified artisans to enhance compliance to regulatory requirements by SPs (OUTsurance Ireland in development)

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

Material needs	How we engage	Added value
• Responsible corporate citizenship, with meaningful contributions to social, charitable and environmental matters • Access to consumer education • Employment opportunities • Access to insurance services	• Various community involvement projects, enabling staff participation and collaboration • Opportunities for community partners to engage with the business • Sponsorships, partnerships and community events • Social media, advertising and marketing campaigns • Consumer education via various channels • OUTsurance SA's Pointsmen • OUTsurance SA's Internships	• Community development via donations, volunteering and support initiatives • Strengthened brand presence and trust in communities • Enhanced EVP through community participation • Implementing environmentally responsible practices • Consumer education that promotes informed decision-making • Job creation and skills development opportunities

Key opportunities

- Effectively coordinating and communicating initiatives to encourage broad-based participation
- Establishing and maintaining meaningful community partnerships
- OUTsurance Ireland establishing a community involvement strategy
- Enhancing the effectiveness of consumer education programmes by OUTsurance SA

Response to opportunities

- Utilising internal communication channels to effectively communicate contribution and community involvement opportunities
- Execution on a community strategy and approach to ensure relationships are identified and managed based on a framework
- Provide targeted and accessible educational content to improve consumer education

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

Material needs	How we engage	Added value
• Compliance with laws, regulations, standards, guidelines and codes of conduct • Timely, accurate and transparent regulatory reporting, disclosures and feedback on information requests • Constructive participation in regulatory engagements, consultations and pro-active industry initiatives • Timely payment of statutory fees, levies and taxes • Effective management and resolution of regulatory requests, inspections and complaints • Transparent communication enhancing market integrity and good consumer outcomes	• Regular engagements with regulators, policymakers and government stakeholders • Participation in industry bodies, forums and working groups • Timely submission of regulatory returns, disclosures and information requests • Contribution to consultations on legislative and regulatory developments • Engagement through regulatory inspections and supervisory interactions • Proactive, transparent and constructive communication on emerging issues • Coordinated engagement via dedicated delegations for direct liaison with Ombud schemes, regulatory and industry bodies	• Appropriate and consistent oversight of and positive feedback on regulatory activities • Contributes to effective implementation of regulatory change • Enhances organisational readiness for regulatory change • Promotes transparency, accountability and sound governance • Fosters trusted and collaborative external relationships • Reinforces a risk-aware and compliance-focused culture

Key opportunities

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

Response to opportunities

- Proactively monitored and assessed regulatory developments to continuously align operational processes
- Maintained active participation in industry bodies and consultations
- Regulatory affairs and/or Compliance function support ongoing regulatory correspondence and engagement, including data requests
- Proactive engagement with regulators and policymakers
- Maintain clear roles and responsibilities throughout the business
- Supported planning for and prioritisation of regulatory horizon matters by internal stakeholders through open communication
- Ongoing awareness, training and change management initiatives

Our providers of capital (existing and potential)

Material needs	How we engage	Added value
• An ethical and effective Board • Trusted and experienced management team • Robust corporate governance and transparency • Sustainable returns on investment • Quality and predictable earnings • Growth strategy balanced with a sound risk appetite • Resilient balance sheet • Transparent disclosures	• 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	• 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 opportunities

- Organisational resilience while navigating global and local geopolitical, political and economic disruption and uncertainties impacting markets

Response to opportunities

- Geographic diversification of the Group through a strong growth strategy at Youi and the launch of OUTsurance Ireland
- Continue to exercise capital discipline to ensure target capital returns are achieved
- Maintaining a robust capital position and disciplined risk selection
- Sustainable and focused strategies and execution

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Our governance

Board's role in ethical oversight and leadership

The Board of Directors of OUTsurance Group Limited provides ethical, effective and forward-looking leadership to the Group. The Board promotes a culture of integrity, accountability and sound decision making. It does so within the Group's governance framework and with due regard to applicable laws, regulatory obligations, listing requirements and internal governance standards in the various jurisdictions in which the Group operates.

The Group's approach to ethical leadership is grounded in consistent standards of conduct and responsible governance across the Group.

Ethical and effective leadership in action

Key Board responsibilities



Ethical leadership and focused oversight	Ethical, effective and forward-looking leadership across the Group. Supported by its committees, it provides sound judgement, independent oversight and specialised expertise to matters of significance, while remaining accountable for the quality of governance and decision making.
Strategy in support of sustainable value creation	Setting and overseeing strategy with a focus on long-term sustainability, financial resilience and fair stakeholder outcomes. In fulfilling this responsibility, it seeks to balance growth, discipline and stewardship in a way that supports enduring value creation.
Culture, values and responsible conduct	Promoting a culture rooted in integrity, accountability and responsible conduct. This includes reinforcing the Group's values, setting clear behavioural expectations and supporting an environment in which concerns may be raised and addressed appropriately.
Prudent governance of risk and control	Overseeing the frameworks, policies and controls that support sound judgement and disciplined risk-taking. Through this oversight, it promotes prudent decision making, effective control and alignment between conduct, risk appetite and remuneration.
Transparency and continuous strengthening of governance	Supporting transparent reporting, constructive regulatory engagement and ongoing reflection on the effectiveness of the governance framework. It also considers the composition, skills and succession of the Board to ensure that governance remains strong, balanced and fit for purpose.

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The Board

The Board is the focal point of the corporate governance framework and acts in the interest of stakeholders and the Group. The Board's paramount responsibility is to ensure positive performance of the Group in creating sustainable value for its stakeholders. The Board is accountable for the governance and strategic direction of the Group. It 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 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 its 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 Board is committed to being a responsible corporate citizen which promotes an ethical, inclusive and diverse culture that reflects responsible corporate behaviour and responsible remuneration practices aligned with the strategy, regulations and shareholder interests.

The Board ensures that the Group maintains appropriate governance and internal control systems to remain compliant with the provisions of the Companies Act (as amended) and its associated regulations, the Johannesburg Stock Exchange Listing Requirements (JSE LR) (as amended), King IV™[1] Report on Governance for South Africa Corporate Governance 2016 (King IV™)[2] 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

The responsibilities of the Board align with the King IV™ principles and are guided by a formal charter which provides it with further responsibilities to:

- Establish high ethical standards and to hold management accountable to those standards. The actions and decisions of the Board shall take into consideration the impact of the Group's business on all stakeholders
- Ensure that the process of corporate governance is consistent with the nature and complexity of the Group's activities and the inherent risks therein and shall include the governance of digital transformation and technological investments
- 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
- Set and test the ongoing adherence to the Group's values and culture and promote an open and accountable work environment in which employees who communicate concerns about unlawful behaviour are protected from occupational detriment
- Establish committees to advise and support the Board in the execution of their duties
- Oversee management's implementation and execution of the approved strategy and regularly review performance against the strategy
- Review 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
- Ensure that there is compliance with the letter and the spirit of the law, codes and standards whose provisions have significant bearing on the Group.

The Board is satisfied that it fulfilled its responsibilities under the Board Charter during the year under review and that the Group's governance arrangements remain effective, with continued focus on improvement in line with King IV™.

The Board is supported in discharging its oversight responsibilities by the respective insurer boards and board committees. Committee Chairpersons report to the Board on key deliberations and make recommendations on matters requiring Board approval.

The Company Secretary is accountable to the Board for ensuring that the provisions of the Companies Act and its regulations, King IV™ and the JSE LR are complied with and that proper board procedures are followed and reviewed as per the Board Charter, policies and procedures of the Group. The Company Secretary provides the Board with guidance and support on their duties, responsibilities and powers in discharging its responsibilities and providing a central source of guidance and advice on business ethics and good governance. 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 Collaboration Framework (GCF) stipulates the governance oversight role 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 country in which they operate. 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 OUTsurance Holdings Limited (OHL) to execute its responsibilities in compliance with its regulatory responsibilities as a designated insurance group controlling company.

1 Copyright and trademarks are owned by the Institute of Directors in Southern Africa NPC and all of its rights are reserved.
2 For the period under review, compliance was assessed against King IV™, being the prevailing governance standard at the time. However, in anticipation of the transition to King V™, consideration was also given to the King V™ principles and requirements to proactively identify potential gaps and support ongoing governance readiness.

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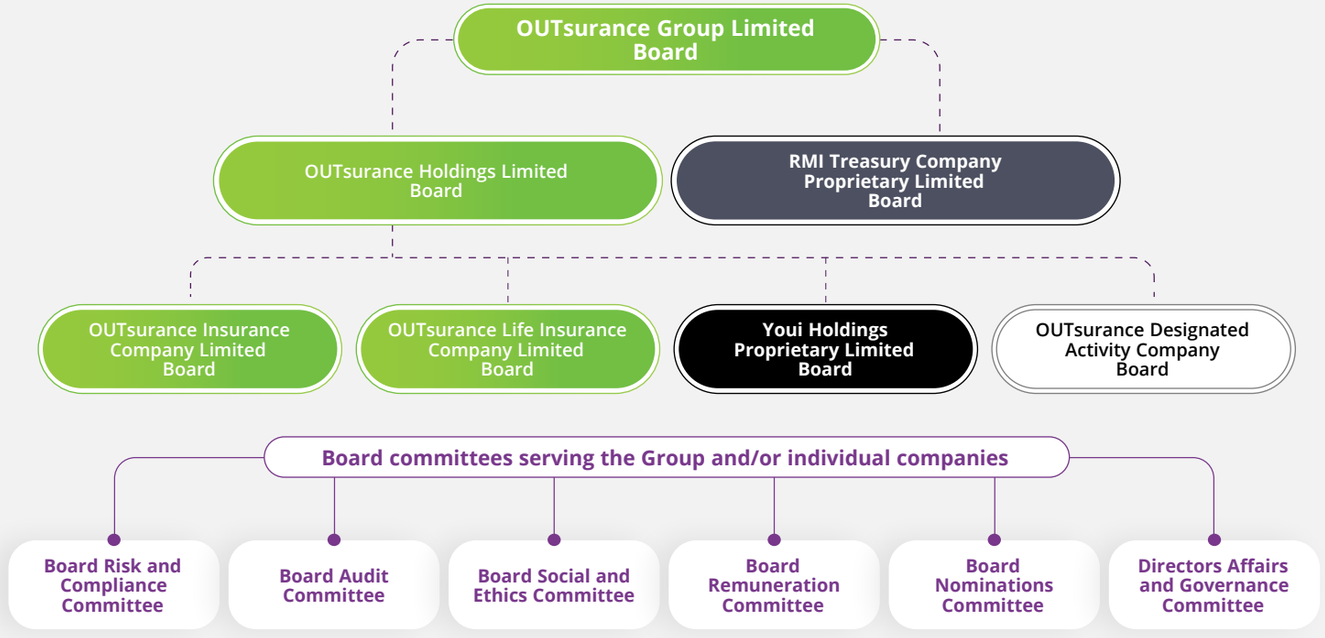
Insurer and licensed entities boards and board committees

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 Board and board committees are established to ensure effective governance and oversight of the licensed entities within the Group's operations in South Africa, Australia and Ireland. The respective entity boards and board committees 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 by 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 annual performance evaluations covering the Board as a whole, the Board Chairperson, individual directors, board committees, the Company Secretary, Finance and control functions. The outcomes for the year under review were positive, with no material concerns identified. Feedback confirmed that the Board and its committees operate effectively and collectively possess the requisite skills, knowledge and experience to carry out their duties. The Chairperson and heads of control functions were assessed as having fulfilled their duties and regulatory obligations, with strong support from the Board. Directors further affirmed that the Board maintains high ethical standards and that reporting to the Board is comprehensive and addresses all material aspects of the business.

Mr Schalk Human, MCom (Accounting), CA(SA), is the Company Secretary. The Board Audit Committee (BAC) and the Board Risk and Compliance Committee (BRCC), on behalf of the Board, reviewed his performance 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.

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Board committee key achievement areas

Achieved in 2026	Focus areas for 2027	
JSE Listing and governance The Board monitored the JSE LR to ensure sustained compliance and maintain a superior rating, focusing on organic growth. Maintained robust governance and oversight structures to ensure stakeholder interests were protected.	**JSE Listing and governance** • Continue monitoring the JSE LR compliance, maintain a superior rating and enhance shareholder expectations. • Continuous training of the Board on JSE listing requirements.	Board BAC BRCC
Focus on ESG, climate change and sustainability The Board continued to maintain a strong 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 had oversight of the investments made towards meaningful initiatives aimed at mitigating sustainability-related risks and support the long-term strategic goals, and organisational resilience. The Board achieved its objective of strengthening its oversight of sustainability, climate and nature-related disclosures and reporting.	**ESG, climate change, resilience and sustainability** • As an ongoing priority area, the Board will continue to monitor the ongoing initiatives which support the CCRSR and the Group's contributions to a sustainable future and limiting our impact on the environment. • Focus on responsible investing that aligns with long-term financial sustainability, regulatory requirements and our role in supporting economic and social wellbeing.	Board SEComm
Core Systems modernisation The Board focused on enhancement, modernisation and standardisation of the core insurance system for a more flexible and cost-efficient infrastructure. Monitored the data migration process and integration of work management systems and operational systems. The Board also reviewed and monitored the effectiveness of the Group Cyber Security Strategy and Framework.	**Technology strategy, Artificial Intelligence (AI) and cyber security** • Monitor opportunities where technological developments could be responsibly adopted to improve efficiencies in the business, considering risks and possible impact on consumers and regulatory compliance. • Oversee the adoption of new AI technologies within business operations. • Continue monitoring the data migration process and integration of work management systems and operational systems. • Continue monitoring the effectiveness of the Group Cyber Security Strategy and Framework and cybersecurity resilience.	Board BRCC
Regulatory compliance and risk management The Board successfully maintained a focused oversight approach to material emerging and existing risks and opportunities, ensuring that regulatory developments were identified and assessed for their impact on the Group's risk profile. Regular review of the Group's risk appetite frameworks further supported the Board in confirming that these frameworks remained fit for purpose and aligned with the compliance and risk management objectives of the business.	**Risk management and compliance** • The Board will continue to strengthen its oversight of risk management, with a particular focus on ensuring that the Group remains resilient, sustainable and well-positioned to respond effectively to material emerging and existing risks, regulatory developments and changing business conditions. • Ongoing identification of regulatory changes and their impact on the Group's risk profile to ensure readiness for the increasing regulatory changes and engagements. • Continue reviews of risk appetite frameworks across the Group to ensure they are fit for purpose. • Mitigating the risk of regulatory non-compliance remains a focus area. • Continue overseeing the embedding of the risk management strategy into business-as-usual operations.	Board BRCC
International expansion – OUTsurance Ireland The Board closely monitored OUTsurance Ireland's progress to ensure operations were performing in line with expectations, business plan targets, and market experience to validate pricing and underwriting control.	**Geographical diversification execution** • Continue to oversee organic growth within current regions and OUTsurance Ireland's growth against the business plan targets, resulting in sustainable and meaningful job creation. • Continue pursuing diversification into new markets within existing territories.	Board BAC

Achieved in 2026	Focus areas for 2027	
Great company to work for The Board prioritised the numerous 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 frameworks.	**Talented and diverse teams and leaders** • Focus on employee job creation and value proposition. • Focus on workplace health and safety, wellness including physical, mental and financial wellness. • Continue monitoring initiatives which enhance diversity, inclusion, Employment Equity (EE) and fair remuneration. • Development and retention of top talent. • Continue to monitor results of initiatives to attract and retain graduates in STEM-related skills.	Board SECom RemCo NomCo
Board and senior management succession planning The Board considered the appointment of new directors to the Board and its committees as part of its succession planning process, particularly in anticipation of the retirement of current board members. Similar consideration was given to executive management succession to ensure continuity of leadership, appropriate skills retention and the orderly transition of key roles across the Group. The Board reviewed and updated succession plans of the Board and executive management in all geographies within the Group.	**Board and senior management succession plans** • Continue to maintain and regularly update effective succession plans for executive management, board members and chairpersons of boards and committees.	Board NomCo
Trusted brands and awesome customer service The Board monitored projects across the Group focussing on operational excellence, continuous improvements and strong relationships with all stakeholders to maintain trust and loyalty. The Board focused on sustaining efforts to ensure positive impacts on our communities where we operate.	**Service and Trust** • The Board remains committed to offering affordable, value-for-money products and services, supported by high standards of customer service and aligned with the principles of Treating Customers Fairly (TCF). In support of these objectives, the Board will focus on the following key areas: – Responsible marketing practices that promote clear, fair and balanced customer communications – Effective dispute resolution processes that ensure customer concerns are addressed promptly and fairly – Robust data privacy and security measures to protect customer information	Board SECom
Reinsurance and catastrophe response The Board focused on suitable reinsurance programmes for South Africa, Australia and Ireland.	**Reinsurance and catastrophe response** • The Board will focus on appropriate reinsurance arrangements, maintaining reinsurer relationships, superior underwriting and diversification by line of business. • Maintain superior claims management frameworks to cater for unpredictable claims volumes.	Board BRCC
Focus on strategic organic growth The Board continued its oversight on the organic growth within the strategic focus areas of the Group, which included the oversight of the growth in OUTsurance Ireland following its launch.	**Organic growth, simplification and efficiencies** • Continue exploring organic growth opportunities across South Africa, Australia and Ireland. • The core objective is to continue simplifying the business, products, processes, distribution and services while improving efficiencies. • Identify further monetisation opportunities for non-core assets.	Board

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Board meetings

5 Board meetings during the period under review

The meeting attendance ratio for the year was **98%**

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.

The attendance of meetings is set out on **page** 68.

Board composition

The Board is comprised of a sufficient number of non-executive, independent and executive directors with an appropriate balance of knowledge, skills, experience and independence to promote objective decision making. There are 13 members and two alternate directors. 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. Due consideration is given to ongoing succession planning in line with the Succession Policy, especially for long-serving board members or board members approaching retirement age. With this in mind, the Board approved on 17 August 2026, the appointment of four new directors. We are delighted to welcome Kamogelo Kroll, Magnus Taljaard, Nazia Kahlon and Renasha Werbeloff (Govender).

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.

Management and the Board extend their sincere appreciation to Mr Herman Bosman and Mr Kuben Pillay for their exceptional leadership, guidance and stewardship over many years. Their insight, dedication and unwavering commitment have been instrumental in shaping the Group's strategic direction and governance framework, while supporting its evolution from a South African insurer into a diversified international insurance group listed on the JSE. As the Group builds on these strong foundations, the Board is looking forward to the leadership of Ms Venessa Naidoo who will Chair the Board.

The Board extends its gratitude to our outgoing Group Chief Financial Officer, Mr Jan Hofmeyr. Through Jan's strategic insight, unwavering commitment and deep understanding of the business, he has played a pivotal role in strengthening the Group's financial position, supporting its growth ambitions and helping navigate key milestones in its evolution. While we are saddened to see him step down, we are pleased to welcome an internal successor, Mr Francois van Rooyen, whose deep institutional knowledge, proven capabilities and understanding of the Group's culture and strategy will ensure a seamless transition and continued execution of the Group's objectives.

Board profiles

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 until June 2011.

○ OGL ○ OHL

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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 20 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.



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 Johanna (Hantie) van Heerden

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

Appointed:
3 May 2022 ○ | 8 November 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.



Ms Mamongae Mahlare

BSc (Chemical Engineering), MBA (Harvard)

Appointed:
31 March 2018 ○ | 1 November 2022 ○

Mamongae was the Executive Chairperson of the Takealot Group, having previously served as CEO. Prior to this, she was Managing Director of Illovo Sugar South Africa and held executive positions at Coca-Cola Beverages South Africa and SABMiller. Mamongae also serves as independent non-executive director on the boards of The Foschini Group and Oceana Group.



Mr James Teeger

BCom BAcc, CA(SA), HDip Tax

Appointed:
31 March 2018 ○
1 November 2022 ○

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



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.



Kamogelo Kroll

CA(SA), B Business Science (Hons), PGDA, Advanced Management Program for Senior Executive

Appointed: 17 August 2026 ○ ○

Kamo is a CA(SA) and investment professional with more than 17 years' experience in the financial services industry, including over 13 years in Investment Banking. Prior to leaving RMB in 2024, she held senior leadership positions within the organisation. She currently serves as a non-executive director of Servest (Pty) Ltd and previously served on the Board of Primedia Ltd as a non-executive director.



Magnus Taljaard

MPhil (International Relations), MBA, MCom (Economics), BCom Hons (Economics), BCom (Information Systems)

Appointed: 17 August 2026 ○ ○

Magnus is an experienced technology executive and currently serves as a Technology Strategy Consultant to Life Healthcare Group and as a non-executive director of Standard Bank Angola. He spent 30 years as an employee of the Standard Bank Group, where he held various leadership positions, including Chief Technology and Operations Officer in Group IT.



Nazia Kahlon

BBusSci (Actuarial Science) (Hons), CFA, Executive Program in Social Impact Strategy (UPenn)

Appointed: 17 August 2026 ○ ○

Nazia has 15 years of experience across asset management, asset consulting and investment banking, as well as five years in philanthropy. She is currently Research Director at Allan & Gill Gray Philanthropies, where she works with a small global team to identify and support extraordinary social entrepreneurs with multi-year funding. She also manages a portfolio of investments in African venture capital funds. Nazia serves as a non-executive director of Curious Learning, Huddle Education and Resolute Robotics.



Renasha Werbeloff (Govender)

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

Appointed: 17 August 2026 ○ ○

Renasha is an Actuary and ex PwC Partner, with over nineteen years of experience in the financial services sector. She previously held senior leadership and executive roles within PwC South Africa, including serving as Lead Actuarial Partner on life insurance audits. Her responsibilities included regular engagement with Audit and Actuarial Committees, as well as bilateral and trilateral discussions with the Prudential Authority on regulatory, audit, and actuarial matters. Her experience covers actuarial, risk and due diligence engagements across South Africa and other key African markets.

○ OGL ○ OHL

New appointments

Executive directors



Mr Marthinus Visser

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

Appointed:
1 January 2018 ○
8 November 2022 ○

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 ○
8 November 2022 ○

Jan is currently the OUTsurance Group Chief Financial Officer. 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:
3 September 2019 ○
1 November 2022 ○

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 RMB.



Mr Carel Vosloo

B Acc (Hons), MCom (Tax), CA(SA), Chartered Financial Analyst (US)

Appointed:
1 Feb 2026 ○
26 March 2026 ○

Carel was with RMB for 18 years prior to joining Remgro in 2022. In 2024, Carel was appointed as the Chief Investment Officer and alternate director to Remgro's CEO, Jannie Durand, on the Remgro Board. Carel is a member of the Remgro Management Board and represents Remgro on the boards of RCL Foods, Mediclinic and Invenfin.

○ OGL ○ OHL

Board diversity

When appointing new directors, the Board considers age, race, gender, culture, field of knowledge 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 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 regularly reviews the composition of the board members to ensure the orderly succession of the Board Chairperson, board members and board committee members and the respective Chairpersons. This includes the identification, mentorship and development of future Chairpersons and board committee members.

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

Gender diversity

Female		Male	
5	38%	8	62%

Racial diversity

6 HDSA board members (46%)

7 White board members (54%)

Average age across all directors

55.8 years

Board independence

7 (54%)	4 (31%)	2 (15%)
Independent directors	Non-executive directors	Executive directors

Knowledge, skills and experience of the Board

The directors are knowledgeable, highly skilled and experienced in the following areas:

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

* All figures based on directors active at 30 June 2026.

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Annual rotation, succession planning, lead independent director

Annual rotation of directors

The Group's Memorandum of Incorporation (MoI) 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 (AGM) held following their appointment.

Succession planning

The Board adopted a Succession Policy to ensure continuity at Board and board committee level. The policy guides the principles relating to succession of senior management and heads of control functions, and actively oversees the process as required. The NomCo supports the Board to consider and review the board and EXCO composition and membership, identifying key individuals to provide long-term succession and ensuring continuity of leadership. NomCo successfully supported the Board in identifying four new directors who were appointed to the Board on 17 August 2026. The Board and management are delighted to welcome Kamogelo Kroll, Magnus Taljaard, Nazia Kahlon and Renasha Werbeloff (Govender). Board committee composition will be reviewed considering the new directors.

Lead independent director

Mr Kuben 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 include:

- Ensuring independent perspective and strengthening the Board's independence
- 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 addresses concerns raised by directors, shareholders or employees
- Performing the annual assessment of the Chairperson's performance based on direct or confidential feedback from all directors.

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

Board committees

Board Audit Committee

The purpose of the Board Audit Committee (BAC) is to assist the Board in the evaluation of the adequacy and effectiveness of the Group's internal controls, internal audit practices, information systems, financial reporting, accounting practices, auditing and actuarial valuation processes applied and related governance arrangements. The BAC ensures that a combined assurance model is applied to provide a coordinated approach to all assurance activities and makes recommendations to the Board to support credible reporting, and sound corporate governance across the Group.

The objectives for 2026 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
- The JSE proactive monitoring of financial statements report
- The audit work plan and external audit fees for 2027 financial year and approval thereof
- External auditor appointment and evaluation of their independence
- The internal financial controls attestation project and approval thereof
- The approval of the Heads of Actuarial Control Function's (HAF) annual plan and reviewing the HAF reports
- 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 2027.

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.

The BAC comprises of four independent directors. Standing invitees include the Group CEO, Group CFO, Group Chief Risk Officer (CRO), Chief Audit Executive (CAE), CROs of SA, Ireland and Youi, Group HAF and HAFs for the South African insurers, external auditors and other assurance providers. The heads of the control functions meet at least quarterly with the Chairperson of the committee or as and when required. The CAE and external auditors meet independently with the committee members as required by regulation.

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

The composition of the BAC and attendance of members is set out on **page 68.**

Refer to the consolidated Annual Financial Statements for the year ended 30 June 2026 for the full report of the BAC.

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Board Risk and Compliance Committee

The Board Risk and Compliance Committee (BRCC) supports the Board by providing expertise and focus for the consideration of complex or specialised risk and compliance related matters. The BRCC is responsible for ensuring that a combined assurance model is applied to provide a coordinated approach to all assurance activities. The BRCC submits recommendations to the Board on key matters for consideration and approval. The responsibilities of the BRCC include:

- Ensuring that an effective Risk Management Framework is in place 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 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 and 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 BRCC comprises three independent directors, and one non-executive director. All the members have a diverse combination of appropriate and relevant qualifications, experience, skills and sufficient industry knowledge. The Group CEO, Group CFO, Group CRO, CAE, CROs of SA, Ireland and Youi, Group HAF and HAFs for the South African insurers, external auditors and other assurance providers attend the meeting by standard 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 BRCC and attendance of members is set out on **page 68.**

Remuneration Committee

The Remuneration Committee (RemCo) is responsible for the governance of remuneration by approving remuneration principles and adjustments for the Group and ensuring they are in accordance with JSE LR, 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, profit and growth objectives and always taking into consideration the best interests of the company's stakeholders. RemCo regularly updates the Board on committee activities and ensures the Board is aware of matters which may materially impact the remuneration position of the business and make appropriate recommendations. In performing their duties, the members of RemCo have free and unfettered access to senior management, Internal Audit, the Group CRO, the company's appointed external auditor and Chief Actuary. RemCo continuously monitors and refines the design and measurement of balanced scorecard outcomes and adapts any changes in strategy. The pay-mix thresholds in the South African operations are continuously monitored.

RemCo is mandated to assist the Board in:

- Approving the Remuneration Policy that articulates and gives effect to its direction on fair, responsible and transparent remuneration
- Submitting recommendations to the Board in respect of executive directors' 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
- Ensuring that the annual guaranteed pay, benefits and incentives are appropriately benchmarked to ensure the Group remains a competitive employer
- Ensure that the incentive schemes are aligned to the creation of shareholder value, and the schemes are administered in terms of the scheme rules
- Considering the remuneration of the non-executive directors and recommendations are made to the Board for approval by shareholders
- Ensuring the Group's Remuneration Implementation Report is approved for inclusion in the annual integrated report
- Providing a channel of communication between the Board and management on remuneration matters.

RemCo comprises four non-executive members, and the majority are independent. 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 committee met five times during the year under review.

The composition of the RemCo and attendance of members is set out on **page 68.**

Refer to the Remuneration Implementation Report on **page 127.**

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Social and Ethics Committee

The Social and Ethics Committee (SECom) assists the Board in monitoring the South African Group's social and ethics responsibilities as set out in Regulation 43(5) of the Companies Act and the responsibilities set out in the SECom Charter. As provided for in Regulation 43(2) of the Companies Act, the SECom shall also serve as the SECom for the South African Group's subsidiaries as listed in the Group's Governance Framework. The scope of reports to the SECom focuses mainly on the South African entities in the Group. The governance frameworks of Youi and OUTsurance Ireland provide for the relevant Board and management committee structures to oversee local ESG related matters. Due to the Group's collaboration and sharing of best practices, the SECom also monitors themes which have a global impact which include, but are not limited to matters related to climate change and related risks, environmental sustainability, employees and other matters of public interest which may have a bearing on the Group. The SECom is further responsible for the approval of the Group's ESG and Social and Ethics Report.

The SECom further monitors the South African Group's activities on economic development and commitments in terms of the principles set out in the United Nations Global Compact principles. The SECom is responsible for:

- Monitoring the social and ethics activities of OUTsurance SA, having regard to relevant legislation, other legal requirements or prevailing codes of best practice
- 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 its transformation commitments and objectives
- Overseeing the activities implemented by the Climate Risk Resilience Committee (CRRCo)
- Governance and approval of OUTsurance SA's policies in respect of EE, transformation, 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
- Oversight of a corporate culture suitable for offering quality learning and career advancement opportunities
- Ensuring a continued focus on employment equity and providing oversight to drive strategies to improve the SA Group's B-BBEE accreditation
- Review any significant matters concerning whistleblowing, fraud, misconduct, or any other unethical activity.

Activities during the past year

The SECom fulfilled a key role in 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. This included oversight of the activities by the CRRCo in executing the strategy and progress of projects which support the Climate Change Resilience Strategy and Roadmap (CCRSR). The SECom also focused on the following:

- Oversight of the CCRSR and the Group's efforts to contribute to global efforts to mitigate climate change and associated risks
- Approval of the review and update of the CCRSR
- Monitoring the ongoing CCRSR initiatives around environmental sustainability and evaluation of short, medium and long-term strategic objectives
- The risk management of climate-related risks and identifying how processes for managing the risks are integrated into the overall risk management plan
- Identifying environmental related emerging risks.

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 plan alignment with the legislative sectoral targets and targets set by management as well as considering whether there were appropriate programmes in place to continuously drive transformation within the SA Group
- The core focus areas under the Corporate Social Investment programme being carried out by Staff Helping SA Out (SHSAO). These focus areas embody the spirit of good corporate citizenship
- The efforts to become a net job creator of sustainable and meaningful jobs
- Management efforts to address staff turnover and retention of top talent across OUTsurance SA
- Diversity and inclusion in OUTsurance SA, relating to procurement practices as well as in the supply chain and ensuring suppliers are treated fairly
- The awesome service initiatives impacting customers and products.

Governance

The SECom also maintained oversight of governance, ethics, culture, risk management, organisational resilience and sustainability across the SA Group. Some of the SECom's key focus areas included:

- Annual review and update of the Group Climate Risk and Environmental Sustainability Policy
- Monitoring and analysis of ESG-related risks and KRIs
- Ongoing focus on enhancing sustainability, climate and nature related disclosures and reporting
- Proactive efforts to comply with King V™ and the Code of Good Governance principles
- Board and executive succession planning
- Oversight of internal and external whistleblowing platforms and disclosure of material incidents
- Monitoring of gifts, hospitality and declarations of conflict of interest.

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

Membership of SECom comprises two independent directors, one non-executive director and one executive director. The committee met twice during the reporting period.

The composition of the SECom and attendance of members is set out on **page 68.**

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Nominations Committee

The Nominations Committee (NomCo) is mandated to assist the Board in overseeing the formal process for the appointment of senior management and directors.

The responsibilities of NomCo include:

- Nominations and appointments of directors and senior management, which includes monitoring and overseeing a succession planning framework for senior management and directors, executing the framework as required and promoting diversity in proposing suitable candidates to the Board considering race, gender, culture, field of knowledge, skills, experience and age
- Ensure that the directors, CEO, CFO and heads of control functions are appointed through a formal process and recommended by NomCo to the Board for approval
- Approve the induction process for directors and ensure effective induction of new directors. The committee ensures that there are 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.

NomCo comprises four non-executive directors, with an independent director serving as Chairperson. NomCo met seven times during the reporting period to support orderly Board succession by identifying, nominating and reviewing suitable candidates for appointment as current directors approach the end of their tenure or the recommended nine-year independence threshold.

The composition of the NomCo and attendance of members is set out on **page 68.**

Directors Affairs and Governance Committee

The Directors Affairs and Governance Committee's prime objective is to assist the Board in discharging its responsibilities relative to governance, board and committee structures, board continuity, board effectiveness, executive succession and makes recommendations on any necessary changes required. The Committee monitors the adequacy and effectiveness of the Group's corporate governance structures and processes. The Committee also assesses and documents whether the process of corporate governance implemented successfully achieves the objectives determined by the Board. It ensures that the Board is compliant with all applicable laws, regulations, and the Ethics Policy.

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

The composition of the Committee and attendance of members is set out on **page 68.**

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 (CRRCo)** coordinates efforts across the Group to implement and execute the Climate Change Resilience Strategy and Roadmap and has oversight over climate-related risks and opportunities. It also oversees the implementation of the Prudential Authority's (PA) guidance on climate-related disclosures.

The **Group Technology Advisory Committee (GTAC)** provides advisory support to the Board regarding information technology and cyber security strategy, policy, processes, best practices and priorities.

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 in-country EXCO oversees and guides various internal committees with a similar main purpose across all jurisdictions, taking into account local business and regulatory landscapes. For OUTsurance SA these include the following (naming conventions in other jurisdictions may differ):

- **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
- **Operational Committee (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

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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 – South Africa

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 Customer Officer

Ms Jessica Richardson
Chief People Officer

Ms Angela Greenwood
Chief Marketing Officer

Mr Ian Shanks
Chief Information Officer

Mr Andrew White
Chief Actuary

Ms Rana Williams
Chief Risk Officer

Ms Bianca Lau
Chief Legal and Governance Officer

Ms Karien Human
Chief of Strategic Enablement

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 comprises 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

Mr Nathaniel Simpson
Chief Executive Officer – Youi

Mr Peter Broome
Chief Executive Officer – OUTsurance Ireland

Ms Lynette Bisschoff
Group Chief Risk and Compliance Officer

Mr Matt Cole
Group Chief Technology Officer

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Board meetings attendance

The following table sets out the meeting attendance of the OGL Board and board committees:

	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 2026	**5**	**5**	**7**	**5**	**2**	**5**	**7**
Mr Herman Bosman (Chairperson)	5/5	5/5			2/2	5/5	7/7
Mr Kubandiran Pillay (Lead independent)	4/5	4/5				5/5	7/7
Mr Willem Roos	5/5	5/5					
Ms Tlaleng Moabi	5/5	5/5	7/7	5/5	2/2		
Ms Sharron Venessa Naidoo	5/5	5/5	7/7	5/5			
Ms Johanna (Hantie) van Heerden	5/5	5/5	7/7	5/5			
Mr Raymond Ndlovu	5/5	5/5				5/5	7/7
Mr Jan Durand	4/5	4/5				2/5	7/7
Ms Albertinah Kekana	3/5	3/5					
Mr James Teeger	5/5	5/5	7/7				
Ms Mamongae Mahlare	5/5	5/5			2/2		
Mr Marthinus Visser (Executive)	5/5						
Mr Jan Hofmeyr (Executive)	5/5						
Mr Francois Knoetze (Alternate)[1]	3/3			3/3		2/2	3/4
Mr Udo Lucht (Alternate)	5/5						
Mr Carel Vosloo (Alternate)[2]	1/1					1/1	

1 Mr Francois Knoetze resigned 31 January 2026 which allowed him to attend three board meetings, two RemCo and three NomCo meetings.
2 Mr Carel Vosloo was appointed 1 February 2026 which allowed him to attend one board meeting.

Policies

Robust governance arrangements underpin effective oversight of how the Group conducts business and manages risk. These arrangements are supported by well-defined and documented policies and procedures, which articulate key decisions, guiding principles, values, standards, and the boundaries within which the organisation operates.

The Group and its entities maintain a suite of policies designed to set clear expectations, promote consistency, and foster a professional working environment. These policies also play a critical role in ensuring compliance with applicable legislative and ethical requirements, while defining acceptable conduct that safeguards both the organisation and its employees.

Governance and risk management policies are captured in a centralised policy register. The Policy Framework, embedded within the broader Group Governance Framework, provides structured guidance on policy classification, target audience, approval mandates, review cycles, implementation requirements, as well as awareness and compliance expectations.

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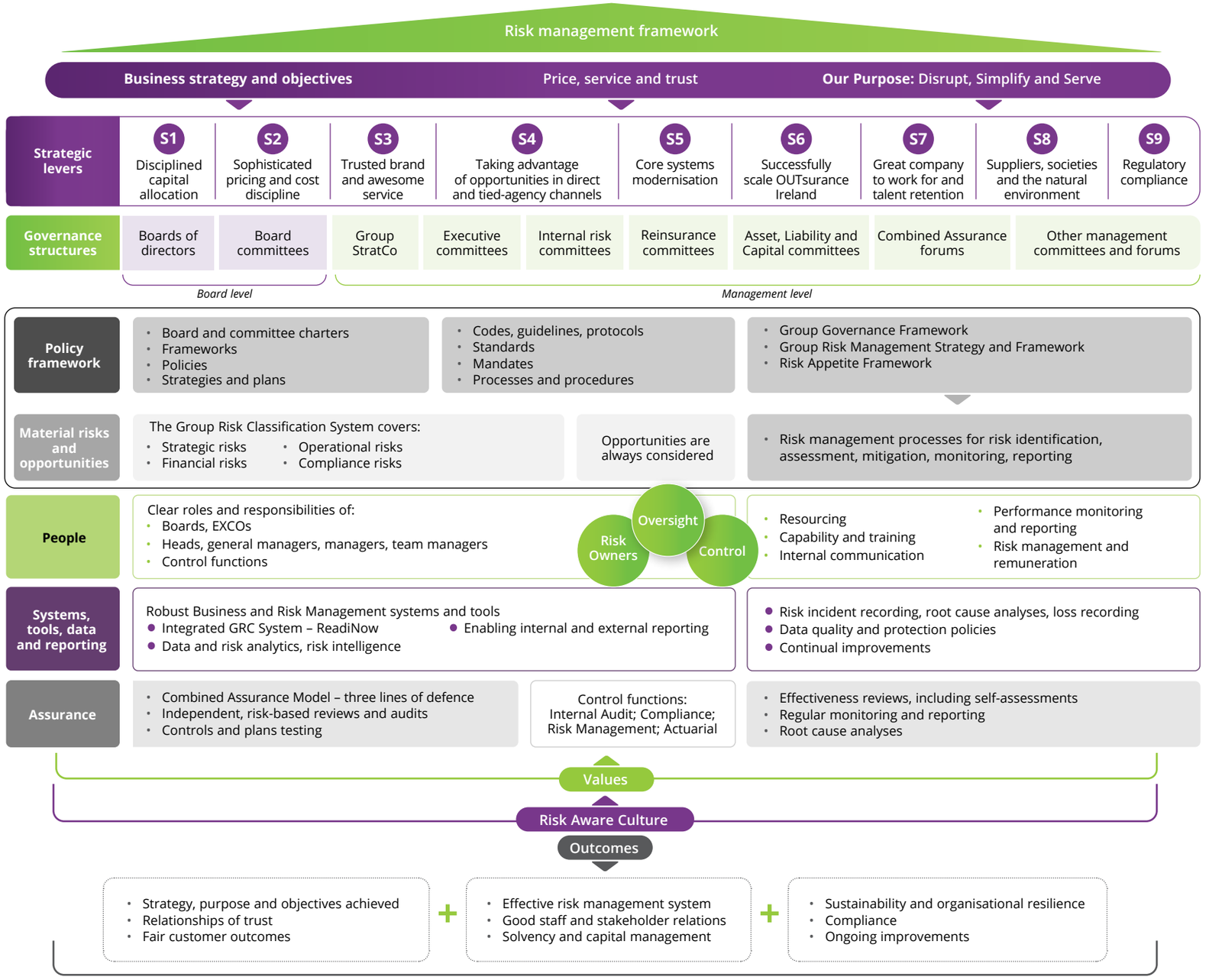
Risk management

The achievement of the Group's strategic objectives, goals, and overall purpose is inherently dependent on the effective identification, assessment, and management of risk. Managing the risks associated with both opportunities and threats is essential to enabling the successful execution of the Group's strategy.

In this context, sustainability-related risks and opportunities are of increasing importance, given their potential impact on the Group's financial performance, as well as on the broader economic, environmental, and social systems within which the Group operates. These considerations are integrated into the Group's risk management approach to ensure balanced and responsible decision-making.

The Group manages these risks and opportunities through a well-established and integrated risk management framework. This framework comprises interconnected structures, policies, systems, resources, processes, and activities designed to support informed decision making and the achievement of desired outcomes. It is further reinforced by a strong values-driven, risk-aware culture embedded across the organisation.

The key components of this risk management framework are outlined alongside:



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Risk governance and culture

The Board-approved Group Risk Management Strategy and Framework (GRMS) sets out the structure for effective risk management across the Group. It defines the governance structures, strategies, policies, and processes required to identify, assess, monitor, mitigate, manage, and report on all material risks. This includes a strong focus on understanding key risk drivers and maintaining appropriately designed and tested controls. Sustainability-related risks and opportunities are fully integrated into this system and managed on the same basis as all other risk types.

Risk management is embedded in the strategy, operations, and decision making, guided by the Board-approved Risk Appetite Framework. This framework defines the nature and level of risk the Group is willing to accept in pursuit of its objectives and establishes clear parameters for management actions. Reporting to the Board on the risk profile with reference to the agreed risk appetite enables the Board to assess whether risk taking is within acceptable boundaries. A set of key risk indicators (KRIs) is maintained and monitored across regulated entities to track risk exposures against defined appetite levels. This information is reported to the IRC, the relevant board committees, the Board and is included in the ORSA Report. Complementing these, key performance indicators (KPIs) measure performance against strategic objectives and inform management oversight.

A strong risk-aware culture is central to the Group's approach. It is values based, and ethics driven. Risk management is a shared responsibility, led from the top and reinforced through clear communication of purpose, values, expected behaviours, and risk appetite. This is supported by policies, processes, training, and ongoing awareness initiatives. Risk culture is actively measured through surveys and metrics, ensuring that employees consistently identify, assess, and respond to risks in line with the Group's values and strategic objectives. It guides the Group in conduct, remuneration structures, relationships with internal and external stakeholders and various business and performance indicators.

The Group applies a combined assurance model, integrating the three lines of defence to optimise assurance coverage across management and independent assurance providers. Dedicated Compliance, Risk Management, Actuarial and Internal Audit functions support the effectiveness of the risk management system and internal control environment in line with the Internal Control System Policy, with appropriately skilled and resourced teams. Through independent and regular reviews, the Internal Audit function delivers assurance on the effectiveness of control functions.

The outcomes and benefits of the risk management framework include:

- Delivery of strategic objectives, supporting long-term sustainability and resilience
- An effective risk management system and strong control environment with reliable reporting
- Fair customer outcomes and trusted stakeholder relationships
- Protection of stakeholder interests
- Ongoing regulatory compliance and sound capital and solvency management.

Governance, strategies and plans

The Group Governance Framework, approved and regularly reviewed by the Board, underpins effective oversight and prudent management of the insurance business. It outlines governance structures, clarifies roles and delegated responsibilities, prioritises regulatory matters, and is supported by a comprehensive policy framework. The respective board committees provide oversight to relevant risks and the ESG and Sustainability Framework shows the relevant governance structures.

Supporting long-term resilience, the Group maintains a range of sustainability-related strategies and plans, as reflected in the ESG and Sustainability Framework.

Refer to 'E2 Enabling policies, strategies and plans' on **page 69**.

Operational resilience and business continuity management

Ensuring the continuity of our core functions and services is essential for the Group to effectively serve our customers and ensure fair outcomes, protect our brand and reputation, help safeguard revenue and ensure the wellbeing of our employees. The Group's frameworks and plans are designed to mitigate financial, reputational, legal, regulatory and other material impacts.

The Organisational Resilience Policy and Framework (ORPF) enhances the Group's ability to withstand, adapt to, and recover from disruptions affecting critical business services.

Relevant risk management policies, governance structures, plans, and processes are adopted in the respective organisational resilience policies and business continuity plans of the entities in the Group. These frameworks and plans set out our integrated approach to organisational resilience, helping the Group withstand, absorb, respond to, adapt to, recover from, and learn from operational and organisational disruptions, whether they arise internally or externally. This approach is further informed by applicable regulatory guidelines, directives and requirements.

The Group's frameworks and business continuity plans are designed to mitigate impacts arising from disruptive events, thereby supporting the ongoing sustainability of the business. They incorporate key resilience disciplines, including emergency response, crisis management, disaster recovery, and business continuity, while also considering relevant emerging risks and lessons learned across the various entities.

Technology-related risks

To strengthen oversight of technology-related risks, the Group Technology Advisory Committee (GTAC) provides specialist guidance to boards and committees on IT and cybersecurity strategy, policy, and best practice. Continuously evolving developments in AI, and all risks and opportunities including associated cybersecurity implications, are actively considered within our risk management approach. This is enhanced by strong guidance and insights from our GTAC members with technical skills, experience and qualifications to support the respective boards and board committees in the Group.

Material risks

Our material risks are unpacked on **page 15**.

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Tax compliance

Our approach to tax

The OUTsurance Group is committed to managing our tax affairs with integrity, transparency and accountability. We recognise tax as a fundamental part of our social responsibility and economic contribution to the jurisdictions in which we operate.

The Group's approach to tax is aligned with our corporate values, governance principles and long-term strategic goals. Our tax policies are guided by the following core principles:

- **Compliance:** We fully comply with all local and international tax laws, regulations and disclosure requirements. We ensure that all taxes are calculated accurately and paid on time.
- **Transparency:** We maintain open, transparent and constructive relationships with tax authorities and stakeholders.
- **Substance over form:** We engage in transactions that have commercial and economic substance. We are committed to paying tax in the jurisdiction in which value is created, in accordance with the arm's length principle.
- **Ethical tax planning:** We do not engage in aggressive tax strategies or artificial arrangements. All business transactions have commercial substance and must not be undertaken for the sole purpose of obtaining a tax benefit.

Tax governance and risk management

Tax is integrated into our broader governance and risk management frameworks. The Board is ultimately responsible for determining the Group's tax philosophy with regard to the tax risk profile and approves the Group's Tax Risk Policy. The Board provides oversight by monitoring whether the policy is effectively implemented and maintained across the Group's operations.

Local boards have oversight of jurisdictional tax governance. The BAC and BRCC in each jurisdiction provide oversight of the tax affairs for the jurisdiction.

The CFOs in each jurisdiction are accountable for the implementation of the Tax Risk Policy and managing the day-to-day tax operations within their respective regions. These activities are supported by experienced tax professionals across the Group.

Risk management practices include:

- **Risk identification:** Tax risks are regularly assessed at both the local and Group levels.
- **Mitigation strategies:** This includes internal controls, training, third-party reviews and audits.
- **Escalation:** Significant or uncertain matters are escalated to the BAC, Board and external advisors as necessary.

Stakeholder engagement

Engagement with tax authorities

We maintain a cooperative and respectful relationship with tax authorities, prioritising early engagement to resolve complex or uncertain tax positions. We seek to operate in a low-risk tax profile by avoiding disputes and proactively clarifying our obligations.

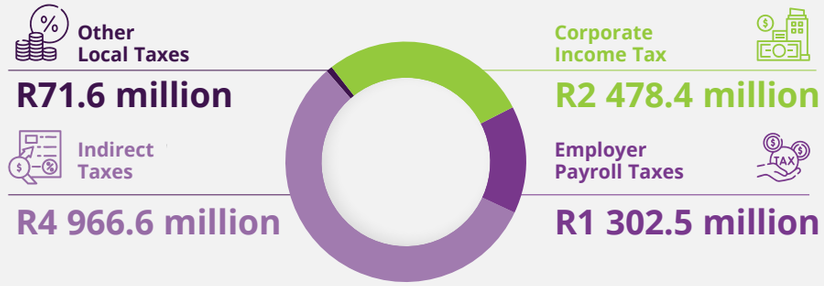
Broader stakeholder communication

We understand that our stakeholders – including investors, employees, civil society, and governments expect us to demonstrate responsible tax behaviour. We address this through regular disclosures, sustainability reporting, and public transparency initiatives.

Total tax contribution

We operate in a range of tax jurisdictions and are committed to aligning our tax outcomes with the location of our business operations and value creation.

Our tax contribution at a glance – FY 2026



Total tax contribution R8 819.1 million

Geographic breakdown of tax paid







For more information, please contact the Company Secretary, details on page 144.

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Memberships

Our participation in industry bodies and associations forms an important part of strengthening our governance, risk management and compliance capabilities. These relationships enable meaningful engagements with industry peers and relevant stakeholders, contributing to informed dialogue and helping to shape decision making by legislators and other government authorities. In addition, these engagements support our ability to remain informed on developments that may impact our Group and industry. The table below sets out our current industry memberships.

	Membership	How we participate
OUTsurance (SA) OUTsurance Life (SA)	**South African Insurance Association (SAIA)**	Our engagements involve workshops, working groups, comments on consultations, participation in committees and the Board. We adhere to the SAIA Code of Conduct.
	Insurance Crime Bureau (ICB)	Through active participation, we exchange information via its platforms to support the disruption of organised crime, and the prevention and detection of fraud and theft affecting both the industry and broader community.
	Association for Savings and Investment South Africa (ASISA)	We engage through workshops, working groups, comments on consultations, committees and the Board. We align with all applicable Standards and Guidelines.
Youi	**Insurance Council of Australia (ICA)**	We engage through workshops, working groups, committees, including the Insurance Crime Intelligence Network of Australia (ICINA), and the Board.
OUTsurance DAC (Ireland)	**Insurance Ireland**	We engage through committees, working groups, comments on consultations and topics of interest.

Financial crime

Globally, the Financial Action Task Force (FATF) continues to prioritise the strengthening of anti-money laundering and combating the financing of terrorism (AML/CFT) frameworks. This includes addressing emerging technological vulnerabilities and combating cross-border illicit financial flows. Money laundering imposes significant economic and social costs on individuals, businesses, and society at large, with the potential for far-reaching and adverse consequences.

Against this backdrop, the Group remains firmly committed to full compliance with all applicable legislative and regulatory requirements in the various jurisdictions in which it operates. This commitment is underpinned by a suite of policies and controls designed to prevent and detect money laundering, terrorist and proliferation financing, as well as broader financial crimes such as fraud, bribery and corruption, and anti-competitive conduct.

The Group Anti-Money Laundering and Financial Crimes Risk Policy sets out the Group's overarching approach to managing AML/CFT and financial crime risks. This policy is supported by a number of related frameworks and policies across the Group, which provide more detailed guidance and operational requirements.

The Group's commitment is reflected in its focus on:

- Proactively identifying, assessing, and mitigating risks associated with money laundering, terrorist financing, and proliferation financing;
- Adhering to all applicable AML/CFT laws, regulations, and supervisory expectations;
- Safeguarding the Group against regulatory, legal, reputational, and concentration risks arising from non-compliance; and
- Nurturing the Group's strong culture of compliance by ensuring employees are appropriately informed, trained, and aware of their responsibilities under relevant legislation.

To support these objectives, the Group has implemented effective control measures relevant to respective jurisdictions, including customer due diligence, transaction monitoring and reporting of suspicious activities, employee screening, ongoing training, and comprehensive record-keeping. Collectively, these measures strengthen the Group's ability to prevent, detect, and respond to financial crime, thereby protecting both the organisation and the broader community.

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Driving ethical behaviour

Ethics framework

The Board is committed to fostering an ethical culture grounded in integrity, accountability and responsible decision making. Through its oversight of governance, sustainability and the responsible use of information and technology, the Board seeks to promote stakeholder trust and supports long-term value creation. The Board, supported by SECom, oversee the implementation and monitoring of ethical standards, ensuring that ethical considerations remain embedded within the Group's strategy, decision-making processes and day-to-day operations.

Our commitment to be a good corporate citizen extends to all stakeholders through various value creation activities including:

- **Fair customer outcomes**
- **Transformation and fair employment practices**
- **Responsible procurement**
- **Responsible insurance practices**
- **Community investments**
- **Environmental stewardship**

This is supported by:

Policies and governance

A comprehensive framework of policies, standards and procedures establishes clear expectations for ethical conduct and supports consistent decision making across the Group, its stakeholders and suppliers.

Awareness and culture

Ethical conduct is reinforced through ongoing communication, training and awareness initiatives that embed the Group's values and expected behaviours throughout the organisation.

Speak-up and reporting

Employees and stakeholders are encouraged to raise concerns through established reporting channels, including independent whistleblowing mechanisms, supporting the early identification and management of potential misconduct.

Accountability and consequence management

The Group promotes a culture of accountability through fair and consistent application of governance processes, with appropriate action taken where conduct falls short of expected standards.

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

- Gifts, hospitality and conflicts of interest disclosures
- Fraud risk management
- Anti-money laundering (AML) processes
- Anti-bribery and corruption risks managed
- Whistleblowing processes

The outcomes of ethics management processes, risk and key risk indicator assessments are regularly reported to the respective governance structures.

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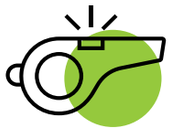
Whistleblowing and speak-up

Employees and stakeholders have access to various channels to seek guidance on ethical and lawful conduct, including management, Human Resources, Compliance, Risk and Legal functions. Concerns relating to unethical, unlawful or inappropriate conduct can be raised through established reporting channels, including independent whistleblowing mechanisms.



The reporting platforms enable employees, customers, service providers and other stakeholders to report actual or suspected misconduct, unethical behaviour, fraud, corruption, policy breaches, conflicts of interest and other irregularities.

All reports are assessed and, where appropriate, investigated by suitably qualified personnel in accordance with established governance processes.

The Group makes use of confidential internal as well as independent whistleblowing platforms. It promotes a culture of ethical conduct and non-retaliation while encouraging stakeholders to raise concerns in good faith.

The Group's internal and external reporting platforms are utilised by stakeholders to notify the company of a variety of matters.

Following investigation, it was established that the majority of reports on substantiated matters related to queries and requests for assistance, alleged process irregularities and interpersonal employee concerns, rather than fraud, corruption or other serious misconduct.

Substantiated matters are reports where an investigation identified sufficient evidence to support the allegation and resulted in appropriate corrective action, remediation, disciplinary action, process enhancements, or other management intervention.

Unsubstantiated matters are where investigations found insufficient evidence to support the allegations or determined that the concerns were unrelated to misconduct.

Outcome of investigation	Percentage of reports
Unsubstantiated (no merit)	**54.9%**
Substantiated (merit)	**26.5%**
Unable to investigate due to insufficient information	**13.6%**
Still under consideration at year-end (pending)	**5.0%**

The Group maintains a zero-tolerance approach to fraud, bribery, corruption and other forms of unethical conduct. During the reporting period, no incidents of corruption were reported or identified through the Group's whistleblowing mechanisms.

The utilisation of the reporting platforms reflects the continued awareness of, and confidence in, the reporting mechanisms which support the early identification, investigation and remediation of issues where required.

Internal Audit validation

The OUTsurance Group Internal Audit conducted an independent validation of the information contained in the OUTsurance Group Ltd FY 2026 Environmental, Social and Governance (ESG) Report. The independent validation included validation of the data quality and accuracy of information contained within the 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 Report.

The following key areas were validated within the ESG Report:

ESG introduction

- ESG and Sustainability Framework
- Stakeholder engagement
- Sustainability strategy

Governance

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

Social

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

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
- Nature risk
- Risk management of climate-related risks
- Climate Change Resilience Strategy and Roadmap (CCRSR) 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 Report by the reporting team agrees 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 2025 to 30 June 2026, as part of the Group's CCRSR. 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 OUTsurance 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 FY 2026 ESG Report was duly updated to ensure that the report is free from material misstatement for the financial period.

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E 4.1

Our people

Employee complement

	OUTsurance SA	Youi	OUTsurance Ireland
Operational employees % of total employees	87.9%	80.0%	76.4%
Average length of service[1]	43.4	32.6	10.0
Support employees % of total employees	12.1%	20.0%	23.6%
Average length of service[1]	118.0	69.5	25.7
Total number of employees	5 625	2 204	233
Average length of service[1]	52.4	40.0	13.7

Total Group workforce[2] **8 062**

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

2.5%
Increase in direct job opportunities offered by **the Group** in the last year

69.8%
of our **total Group** employee complement resides in South Africa

99.7%
of our **total Group** workforce is permanently employed

52.9%
of our **total Group** employees are female

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Employee value proposition

Our employee value proposition (EVP) outlines the benefits and support provided to our employees in creating a work environment where they feel valued, supported, and empowered. A differentiated EVP enables us to attract and retain individuals who align with our company values and contribute to our long-term, sustainable success.

The organisation provides access to the following benefits to achieve the above:

Careers, culture and development

- Values-based culture and values-based leadership
- Promote from within for leadership roles
- Reward and recognition programmes
- Study support for employees
- Internally facilitated leadership bridging programmes
- Development programmes including mentorship
- Product, systems and industry specific accredited training programmes
- Graduate internship programmes and learnerships
- Employee forums, committees and working groups
- Professional memberships paid for in line with position

Wellbeing, connection and support

- Mental, emotional and financial wellness service providers
- Various charity drives and initiatives
- Family focused wellness resources
- Employee benefits, including leave benefits, life and disability insurance, retirement benefits and dedicated expert guidance services
- Flexible working (for eligible employees)

Leave benefits

Paid leave (limits apply)

- Parental
- Adoptive
- Sick
- Study
- Annual

Additional leave days

- 5 years' service
- 10 years' service
- 15 years' service
- 20 years' service
- Birthday
- Volunteer
- Purchase 5 days

Onsite/ workplace*

- Purpose-built office environments to collaborate, connect, celebrate and work efficiently
- Bike to work scheme
- Merchandise shop
- Commuter tax saving scheme
- Clinic
- Nurse
- Physiotherapist
- Psychologist
- Doctor
- Barber
- Beautician
- Massage therapist
- Vehicle care services
- Exercise classes
- Sport facilities
- Recreation facilities
- Coffee shop
- Canteen
- Childcare facilities during major school holidays
- Transport (between offices, local bus and train stations)

* Despite limited onsite amenities for OUTsurance Ireland, various services are available within close proximity.

OUTsurance SA · Youi · OUTsurance Ireland

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Labour relations

Our commitment is to uphold transparent and just labour practices, which contributes to ensuring that we are a great company to work for. Our internal policies drive inclusive consideration, consistent processes and exclusion of bias in employment-related cases. Through the support from external experts, internal Compliance, Human Resources (HR) and the Legal departments, compliance with labour legislation is maintained.

OUTsurance SA

OUTsurance SA maintains fair, inclusive and honest interaction with employees using several methods. We utilise independent external labour and legal service providers to mitigate conflict of interest and bias in disciplinary processes. Dynamic remuneration practices are embedded in our culture and in the event of remuneration model changes or major operational enhancements, we consult extensively to facilitate employee buy-in. We manage operational enhancements that may have an impact on employees with openness and in accordance with legislation, giving opportunity for employee input. Integrating our company values and labour relations legislation, we take care to ensure non-discriminatory and respectful treatment of all employees. Trained HR staff are required to participate in all routine staffing and labour cases to ensure compliance with the legislation and internal policies. Our disciplinary process is procedurally fair and serious matters are overseen by the Chief People Officer.

Youi

Youi ensures adherence to Australian labour laws through integrating Youi's internal policies with Australian labour laws, regular policy reviews and audits. To ensure compliance with all relevant legislation and tribunal outcomes, Youi receives support from the Risk and Compliance, Employment Relations Specialist and Legal Counsel teams. Our commitment is to stay consistent with being respectful, fair and equitable to our employees in accordance with human rights legislation and the Australian labour laws. All major operational changes that might significantly impact employees are managed in line with Youi's legal obligations and includes appropriate notice, consultation and open communication. We gather feedback from employees using various methods such as surveys, committees and formal methods. Employees are supported by skilled and experienced HR staff in labour relations concerns. Our disciplinary process is procedurally fair and overseen by the Chief People Officer for serious matters.

OUTsurance Ireland

Employment-related policies and procedures, including disciplinary and grievance processes, are contained in OUTsurance Ireland's extensive Employee Handbook. Where there is a concern regarding conflict of interest in disciplinary matters, an HR appointed panel will mitigate the risk of bias. Should any operational change significantly affect employees, there will be appropriate notice of the change and consultation to explain the change, reasons therefore and impact thereof. The Employee Handbook aligns with the Code of Practice on Disciplinary and Grievance procedures which ensures equal and clear processes for raising concerns, enabling employees to raise issues in a formal and structured manner, resulting in supportive and fair outcomes.

Values and values-based leadership

The Group's values are the foundation for its organisational culture and serve as the code to direct conduct in all areas of the business. We consistently measure our performance against these values.



The Group's values and principles apply equally to all staff, including the leadership team. Values survey results provide leaders with meaningful feedback on how their behaviours influence team culture and employee experience, indicating the degree to which values are ingrained in day-to-day practices. The principles of values-based leadership are embedded via leadership development and performance metrics, with leadership frameworks formalised in OUTsurance SA and Youi. These principles provide the roadmap of how leaders should facilitate the shared vision of being a great company to work for.

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Fair remuneration, recognition and reward programmes

The Group is committed to maintaining equitable and competitive remuneration practices that recognise employee contribution. Remuneration practices are aligned with industry standards and support our broader goals of fairness, transparency and employee well-being.

The Remuneration Policy outlines the Group's remuneration philosophy and guiding principles, promoting a consistent and responsible approach to remuneration. The Remuneration Committee (RemCo), as mandated by the Board, oversees the governance and application of the policy.

Further details are provided in the Remuneration section of this report on **page 112.**

Various reward and recognition structures are aligned with the Group's values and strategic objectives. These include:

OUTsurance SA

OUTsurance SA recognises employee contributions through the Limelight Awards programme, comprising of the following categories:

OUTperformer
Rewarding employees that have outperformed their peers in terms of service and performance metrics respectively.

AllOUTer
Rewarding employees who have demonstrated exceptional dedication to the business through:

- Endurance accolades – recognising employee tenure through tailored rewards and tenure-based incentives
- Top referral generators – recognising the generation of new business through cash prizes
- Top CSI advisors – awarding cash prizes to advisors with the best customer satisfaction rates.

During an annual Limelight Gala OUTperformers and AllOUTers are celebrated and recognised.

OUTsurance SA Limelight Gala

Youi

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

Annual Gala Awards and Quarterly Youi Stars Awards
Celebrating employees who demonstrate outstanding performance and consistently embody Youi's values.

Cultural Credo Awards
Annual recognition initiative honouring employees who actively champion and exemplify Youi's cultural credo principles.

Milestone Recognition
A structured programme recognising employee tenure through tailored rewards and tenure-based incentives.

OUTsurance Ireland

OUTsurance Ireland promotes a culture of recognition through monthly employee reward and recognition programmes coordinated within each department by various operational teams.

Processes to get employee input

The Group places a high value on employee input and feedback. Employee engagement is enhanced by various formal and informal channels that enable transparent and honest communication between employees and management.

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.

Leadership and values surveys

OUTsurance SA and Youi employees have an opportunity to regularly provide anonymous feedback via surveys measuring adherence to the Group's values and performance of the leadership team. OUTsurance Ireland conducted a similar confidential employee engagement survey. These surveys allow employees to provide open and honest feedback regarding the company's culture and the extent to which the values are actively demonstrated in the business.

Face-to-face engagement sessions

Senior leaders and HR in OUTsurance SA facilitate group TalkOUT sessions, while the OUTsurance Ireland CEO holds small group SpeakOUT sessions with employees without management. Youi's People team facilitates ad hoc focus groups to obtain input on new solutions. These face-to-face sessions create a safe space for employees to engage openly. Feedback is considered for improvement opportunities. These sessions are crucial for management to stay in touch with all employees.

Grievance processes

Principles of fairness in labour matters inform the available grievance processes throughout the Group. A range of fit-for-purpose policies provide the framework to enhance fairness in disciplinary outcomes, and a clear stance on workplace harassment, bullying, discrimination and sexual harassment. Employees are encouraged to raise concerns and report on these types of incidents through established grievance processes. This enables the Group to take appropriate action and maintain a safe, respectful and productive work environment.

Whistleblowing

All entities within the Group maintain whistleblower policies and procedures that encourage employees to report suspected unethical, unlawful or inappropriate conduct. Employees have access to various reporting channels, including anonymous reporting mechanisms, ensuring concerns can be raised safely and without fear of intimidation or retaliation. All reports are managed with appropriate confidentiality and where warranted, investigated with high ethical standards.

Employee retention

The Group's approach to employee retention is underpinned by a comprehensive employee value proposition (EVP) that seeks to create a positive employee experience throughout the employment lifecycle. Through a holistic approach to retention, the Group addresses key aspects of the employee experience, including creating a positive and rewarding work environment by:

- Promoting an engaging, inclusive, and supportive workplace culture
- Maintaining open and transparent communication channels
- Investing in leadership development initiatives and diversity and inclusion programmes
- Ensuring remuneration practices are balanced and fair
- Recognising employee contributions through both formal and informal recognition practices
- Supporting clear career progression opportunities and development pathways
- Enhancing employee engagement and fostering long-term employee loyalty and sustainability across the Group.

Please refer to the broader documented EVP section in this report on **page 76.**

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E 4.2

Transformation, diversity and inclusion

Leadership and oversight

The Group believes that organisational resilience is strengthened by embracing diversity, valuing different perspectives, and fostering an inclusive and respectful environment where employees are empowered to contribute.

The Group leadership's commitment to diversity and inclusion remains a strategic priority. Transformation, diversity, and inclusion policies provide a framework to cultivate a workforce that reflects the diversity of its customer base and promotes a workplace where all individuals are treated with dignity and respect. The Group aligns to the work health and safety, employment, anti-discrimination and equality legislation applicable in the respective territories.

These commitments are supported by dedicated governance structures and committees that strengthen accountability and enable measurable progress. Through this disciplined approach, the Group enhances its ability to innovate, adapt and remain competitive in a rapidly evolving environment, while reinforcing its commitment to fair and inclusive practices.

Allegations of discrimination can be reported through various channels. The Group remains committed to maintaining a culture in which employees feel comfortable raising concerns and speaking up without fear of retaliation, while upholding fair and inclusive practices. All allegations are assessed and investigated in accordance with established legal, governance and internal review processes to ensure fair, objective and appropriate outcomes.

OUTsurance SA Heritage Day celebrations 2025

Diversity and inclusion programmes

OUTsurance SA

OUTsurance SA workplace diversity and inclusion programme offerings are represented by various employee-led engagement committees such as:



OUT EngageMENt (men) and SheLeads@OUT (women)
Facilitates engagement among diverse men and women to share experiences, exchange perspectives, and support one another by strengthening inclusion and belonging.

OUTsurance SA Women's day market



OUT Pride
Empowers LGBTQI+ employees and allies to engage in open dialogue, share experiences, and drive greater understanding, inclusion and belonging.



Enabled@OUT
Connects employees living with disabilities, leaders, and policymakers to share insights, influence decision making and shape more inclusive policies and practices.



OUT Youth Evolution
Empowers young employees (18–35) to collaborate, drive innovation and shape the future of the organisation.



Asikhulume Forum
Platform in OUTsurance Shared Services (OSS) that creates space for open culture conversations, amplifies diverse voices and fosters inclusion through meaningful dialogue.

Key Diversity and Inclusion Initiatives include:



WeLead Programme: Transforming Mentorship for Inclusive Development

The WeLead programme introduced a structured group mentoring model to expand development opportunities, promote collaboration and encourage diverse perspectives while fostering inclusive, peer-supported learning and a culture of growth, connection and shared success.



Hearts and Minds Podcasts
Diversity and inclusion podcasts that provide a structured platform for employees to share and explore perspectives on inclusion-related topics.



My OUTthentic V.I.B.E
A diversity and inclusion promotional strategy that aims to showcase commitment to embrace and celebrate the differences in the workforce in alignment with the OUT values.

Youi

Youi demonstrates its commitment to fostering an inclusive workplace, respecting individual differences and ensuring that all employees are treated fairly through various programmes:

- The Safety & Inclusion Forum supports diversity, equity and inclusion efforts by regularly gathering employee feedback, with key discussions and recommendations shared with executives through the People and Remuneration Committee.
- Continual improvement of people management practices and processes (eg recruitment and selection, talent and succession planning, performance and reward, learning and development and flexible work practices) to ensure they are inclusive and equitable.
- Employee awareness events and activities, acknowledging key diversity, equity and inclusion events throughout the year.
- Introduction of All Gender bathroom facilities in key office locations.

OUTsurance Ireland

OUTsurance Ireland demonstrates a strong commitment to fostering an inclusive, fair and supportive workplace across all aspects of the employee lifecycle which:

- Embeds inclusivity through equal opportunity policies, dignity at work principles and reasonable accommodation measures.
- Ensures equal opportunities for all employees with zero tolerance for discrimination defined in Irish legislation.
- Integrates diversity and inclusion throughout the entire employee journey, rather than treating it as a standalone programme.
- Enhances internal diversity and inclusion practices through continuous engagement and improvement.
- Reinforces inclusive practices through policies embedded in the Employee Handbook and through everyday organisational culture.
- Actively contributes to industry transformation through participation in the Inclusion Taskforce promoting sector-wide inclusivity in Ireland.
- Encourages staff participation through diversity initiatives organised by social engagement groups.

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Broad-Based Black Economic Empowerment (B-BBEE) status

The B-BBEE Scorecard is an integral component of the organisation's transformation agenda. It serves as a structured mechanism to drive targeted transformation across key areas of the South African economy. Our strategic approach has consistently been to leverage the scorecard as a catalyst to deliver tangible and sustainable outcomes within the organisation, as well as across external communities and businesses, rather than merely focusing on compliance or point accumulation. An independent accredited verification agency conducted the B-BBEE scorecard verification for OGL for the period of 1 July 2024 to 30 June 2025. The scorecard is valid until 24 September 2026.

The full B-BBEE certificate is available on our website

LEVEL 1
contributor

OUTsurance SA Employment Equity

OUTsurance SA remains committed to fostering a diverse, inclusive and representative workforce across all occupational levels. This commitment is underpinned by a robust governance framework with oversight and implementation supported by SECom, EXCO, Human Capital, Transformation function, the Employment Equity and Transformation Forum, relevant policies and governance structures. Together, these structures provide oversight, monitor implementation and support accountability for the delivery of the company's transformation objectives.

Following the publication of the revised sector employment equity targets by the Department of Employment and Labour (DEL) in April 2025, the company developed a revised Employment Equity Plan extending to 2030, backed by strengthened target setting, monitoring and reporting. The revised plan was approved by internal governance structures and reviewed for compliance by the DEL. Progress against the plan is reported to the SECom which provides oversight and monitors implementation.

These initiatives reinforce OUTsurance SA's commitment to meaningful transformation and support the development of a workforce that is increasingly reflective of the communities it serves.

Employment Equity profile	2026
Top management	64.3%
Senior management	60.5%
Professionally qualified and experienced specialists and middle management	79.1%
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	86.6%

As at 30 June 2026. Percentages are calculated as the ratio of number of designated employees over total number of employees within each occupation level.

E 4.3

Promoting health and wellbeing

3 GOOD HEALTH AND WELL-BEING

Occupational health and safety efforts

Maintaining safe and healthy working conditions is essential to preventing the risk of injuries and illnesses among employees and visitors on our campuses. Our approach to occupational health and safety is governed by relevant policies and dedicated committees, supported by skilled staff and trained representatives. Our teams actively work to enhance efforts across the organisation to promote employee wellness. Through targeted wellness campaigns, we focus on important topics like hazard awareness and workplace safety, ensuring that these messages are effectively communicated and embraced by everyone. The wellbeing of our employees remains a priority, and we have successfully created a safe environment for visitors, customers, employees and contractors by implementing strong safety measures, cultivating strong leadership in safety practices and encouraging teamwork throughout the organisation.

We actively identify potential hazards associated with ongoing work activities, implement essential safeguards and provide comprehensive information, instructions, training and supervision.

We ensure compliance with legal requirements through regular induction and training sessions which ensures everyone follows health and safety standards. We continue to enforce the necessary controls to mitigate the risk of injury.

All reported incidents are reviewed by specialist staff to understand the nature of the incident, as well as any accompanying support or resolution needs.

Statistical data is collected and reported to dedicated committees to track the frequency of incidents, monitor trends and implement interventions on high-priority matters. Below is a summary of incidents classified as having a high severity impact.

Occupational health and safety incidents	2026	2025	% Change
Major (death, amputation)	–	–	N/A*
Medium (hospital, ambulance)	0.9%	0.8%	12.5%

Number of occupational health and safety incidents for employees 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 or 2026.

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Wellbeing programmes

The Group recognises that its people are its greatest strength and that supporting their physical, mental and financial well-being is essential. This is achieved through Employee Assistance Programmes, which offer various wellbeing initiatives to all employees. These initiatives include support for physical health as well as financial wellness services, such as access to free financial guidance provided by external partners.

The Group introduced career guidance and connection initiatives to provide broader, more holistic support to employees and their immediate families. This reflects a long-term commitment to building a culture of wellness and promoting overall wellbeing, both in the workplace and beyond.

Financial wellness

- Free financial guidance
- Financial self-help tools
- Monthly webinars
- Finance health checks – banking and mortgages
- Insurance discount
- Free online and onsite loan consulting services (home, car, personal)
- Pension contribution matching up to 6%

Physical wellness

- Flu vaccination
- Support services (app, online, onsite, offsite)
- Onsite health checks and services
- Sporting activities
- Fitness passport
- Bikes to hire
- Programmes and challenges with incentives
- Bike to work scheme facilitating bike ownership and commuting

OUTsurance SA Days of Thunder event

Connection wellness

- Volunteering and fundraising
- Flexible working hours (for eligible employees)
- Business technology and communication platforms
- Events and celebrations
- Inclusive environment
- Employee surveys

Career wellness

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

Mental wellness

- Awareness days
- EAP (incl. access to 24 hour telephonic counselling and access to face-to-face counselling onsite and offsite)
- Education

Health insurance

- Medical aid/Private health insurance

OUTsurance SA · Youi · OUTsurance Ireland

OUTsurance SA wellness day · OUTsurance SA company meeting

Emergency evacuation preparedness

The Group remains dedicated to proactively mitigating risks associated with medical and other emergencies. Through comprehensive planning and the development of tailored emergency action plans for each location, the organisation aims to minimise shared risks by identifying preventative measures, implementing effective systems and acquiring compliant equipment to protect both lives and critical infrastructure.

An integrated and comprehensive approach to the emergency management awareness process is implemented on an annual basis. This incorporates emergency evacuation drills, videos and simulations to enhance employee preparedness in the event of an incident. To support this effort, visual and printed materials are provided to assist with essential knowledge. Continuous communication and awareness of updated procedures remain critical to the planning process, ensuring effectiveness and compliance to regulatory standards.

In addition, the Group carefully evaluates potential scenario incidents by ensuring they are clearly identified and effectively communicated, accompanied by heightened awareness. Effective identification of stakeholders coupled with proper training and increased vigilance is prioritised to facilitate the effective management of emergency situations. Furthermore, the Group maintains detailed building plans to make evacuations easier during emergencies.

By incorporating essential elements like counselling and medical assistance, the Group delivers a holistic support system which strengthens preparedness, empowering an effective response when it matters the most.

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E 4.4

Developing our people

Approach and facilitation channels

People development lies at the heart of our success. We invest in developing our people through focused training initiatives, financial support and growth opportunities that enable each individual to pursue their career goals and aspirations. Young talent benefits from formal development plans designed to strengthen leadership capabilities and our internal succession pipeline. Through personal and leadership development, our employees are empowered to identify and pursue opportunities across the Group. By investing in our people, we cultivate a culture of high performance and excellence. Our development initiatives are delivered 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
● ●	In-house training academy

Coaching and performance reviews

● ● ●	Ongoing coaching and mentoring for all employees based on observed performance
●	Standardised, consistent tools for leaders to facilitate coaching, including tailored learning content and completion tracking
●	Job shadowing and knowledge sharing
●	Broker development programme

Continuous training

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

Leadership development and mentoring

● ● ●	Leadership development for all levels of employees delivered internally or externally
●	Leadership training for all levels of management
●	SheLeads mentorship programme for female employees
●	WeLead mentorship programme for all employees
● ●	Executive coaching for senior leaders
●	Regular leadership development masterclasses
●	A leadership hub, with self-serve development resources and activities to individuals and leadership teams

Transition assistance programmes

●	Group resignation sessions where salary and leave, medical aid and benefits discussions are held
●	Career transition assistance following position redundancy, including assistance of a career coach, job search strategy support, interview preparation and emotional support
●	One-on-one sessions with pre-retiree employees to assist with medical aid transfer and continuation of risk benefits and pension

● OUTsurance SA ● Youi ● OUTsurance Ireland

External training and study assistance spend

Group external training spend
R'000
10 132
(2025: 10 815*)
% Change: (6.3%)

Group study assistance spend
R'000
12 944
(2025: 8 863)
% Change: 46.0%

* FY 2025 external training spend restated, due to scheduled Youi training being cancelled.

Group average number of interventions per trained employee
23.1
(2025: 17.2)
% Change: 34.3%

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

Coaching for career development

Continuous training, supervision, and coaching form an integral part of every employee's journey, underscoring a culture that prioritises people growth and reinforces our values. Multiple bespoke coaching programmes across the Group enable leaders to effectively transfer their skills and expertise. Regular performance discussions, goal setting and individual development planning further ignite and support employee growth and development. Through this process leaders and employees ensure that individual goals are aligned not only with organisational goals, but also with broader career aspirations and day-to-day contributions. These programmes and processes are building future bench strength while enhancing both customer outcomes and employee capabilities.

Coaching*

Frequency

Formal according to structured plan (OUTsurance SA and Youi)	Monthly	Ad hoc or on demand

Recipient

Senior leadership	Skillset specific	Team specific	Individual

Type

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

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

OUTsurance SA's SheLeads programme was specifically developed to provide women within the organisation with access to credible internal mentors. This programme has been extended to a WeLead programme to include all employees.

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

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OUTsurance SA skills development

B-BBEE skills development ratio[1]

87.7%

(2025: 83.9%)
% Change: 4.5%

1 The ratio is expressed as a percentage of total possible points available. The figure is calculated based on the independently verified B-BBEE scorecard for the period 1 July 2024 to 30 June 2025, valid until 24 September 2026.

Learnerships spend (R'000)

5 813

2025: 3 996
% Change: 45.5%

Intern spend (R'000)

40 604

2025: 39 232
% Change: 3.5%

FY 2025 figure restated due to a comprehensive review of classification methodology.

Learnerships and internships

Learnership for permanently employed staff

The programme is aimed at enhancing the skills and formal qualifications of permanently employed individuals, supporting continuous learning, professional growth and strengthening the internal pool of skills. The duration of the participation in the programme is subject to the specific qualification pursued by each employee.

Enrolments: **259**
Participants: **430**
Successful completions: **157**

Learnership for unemployed individuals and persons with disabilities

This structured work-based qualification programme affords unemployed youth workplace experience, with practical and theory elements, to assist them in creating meaningful pathways into sustainable employment. Particular focus is placed on the inclusion of persons with disabilities in the programme.

Enrolments: **302**
Participants: **336**
Successful completions: **59**
Alumni securing permanent employment within OUTsurance SA: **96.6%**

Internship

The programme provides fixed-term employment, offering the opportunity to gain work experience tailored to specific skillsets. Through structured exposure, mentoring and skills development, participants build the competencies needed to transition successfully into the labour market.

Appointees: **57**
Participants: **107**
Internal permanent employment secured: **43**
External permanent employment secured: **7**
Alumni securing permanent employment: **67.1%**

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. OUTsurance SA annually commits to appoint youth participants on fixed-term employment contracts.

Participants committed to: **167**
Alumni securing permanent employment within OUTsurance SA: **71.4%**

OUTsurance Next Top Talent

This initiative supports the organisation's ability to attract specialised skills in the Actuarial and Data Science fields. The programme is aimed at individuals who are studying towards their Honours or Master's degree in these or other related fields. OUTsurance attends career exhibitions aimed at Actuarial and Data Science students hosted by various universities. OUTsurance also hosts a three-day on-site graduate programme, with the objective to provide students with the opportunity to engage with the business, gain insight on how the business operates and expose them to the OUTsurance culture.

Graduates hosted: **12**
Permanently employed: **2**
Future employment offered: **5**

OUTcubator

The IT-focused development programme provides unemployed graduates with IT related qualifications access to practical workplace experience in the IT field. The objective is to increase participants' employability through workplace exposure and supports building the company's IT talent pipeline.

NextGen HR

The programme targets graduates who have completed qualifications in HR or related fields. The main objective of the programme is to equip graduates with practical skills and relevant workplace experience within the HR function through structured learning and on-the-job training, building a sustainable talent pipeline for the organisation.

Appointees: **19**

Claims motor assessing internship programme

The programme focuses on individuals who have a qualification in motor mechanics or a related field and who are passionate about the automotive industry. The main objective of the programme is to equip interns with practical technical and administrative skills and real workplace experience in motor assessing and claims motor administration through on-the-job training. This assists in building a strong channel of skilled motor assessing professionals for the organisation.

Appointees: **7**

* Participants reflect the number of people still actively engaging in the programme at the end of the reporting period, irrespective of enrolment period.

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Our service providers

Supply chain practices

The Group aims to establish supply chain partnerships that are mutually beneficial and underpinned by a strong commitment to human rights and ethical business practices. Through responsible supply chain management, we seek to build sustainable partnerships with SPs that comply with applicable labour and employment legislation, respect freedom of association, support the elimination of forced labour, child labour and discrimination. In addition, the Group remains committed in its endeavours to prevent and combat financial crime in all its forms, including bribery, corruption, extortion and related misconduct.

OUTsurance SA

- All prospective SPs can apply for inclusion in the supplier network through a transparent application process. Supplier onboarding, renewal and continued participation are subject to formal assessment and periodic review against established supplier requirements and standards.
- During onboarding and/or annual Service Level Agreement (SLA) renewal all SPs are obliged to sign an SLA that contractually binds SPs to adhere to certain social criteria for a sustainable working environment and partnership with OUTsurance SA.
- SPs are expected to comply with the SAIA Code of Conduct, which promotes ethical, fair and responsible business practices within the insurance industry.
- Supplier directors are required to provide annual declarations confirming adherence to ethical business practices in the delivery of services.
- SPs are required to confirm compliance with applicable OHS legislation and regulations, including the implementation of service-specific OHS equipment and procedures.
- SPs are required to employ appropriately skilled and qualified personnel, with regulated trades maintaining the necessary certifications, registrations and regulatory approvals.
- Supplier remuneration is informed by prevailing market rates to support fair and sustainable employment practices within the supply chain.
- SPs are supported through awareness initiatives that promote responsible business practices, encourage the reduction of environmental impacts, and contribute to strong and sustainable communities.

Youi

- The supplier contracting and onboarding process establishes clear expectations regarding the prevention of modern slavery and responsible labour practices. This commitment is reinforced through the publicly available Annual Modern Slavery Statement.
- The Claims Service Provider Code of Conduct requires suppliers to understand modern slavery risks within their operations and supply chains and to take reasonable steps to identify, prevent and mitigate such risks. It requires suppliers to adhere to ethical standards.
- Contractors, subcontractors, consultants and other SPs operate under formal contractual arrangements that promote fair labour practices and require compliance with the Supplier Code of Conduct.
- Contract terms outline the requirement and expectation for SPs to comply with applicable legislation and regulatory requirements, uphold labour rights and mitigate risk relating to modern slavery, bribery, corruption, human trafficking and other prohibited business practices.
- SPs are required to complete modern slavery risk assessment questionnaires (or have their modern slavery statements reviewed, where available) to support the identification and assessment of potential labour rights and modern slavery risks. Identified risks are escalated to and monitored through the Third-Party Governance Forum.

OUTsurance Ireland

- Supply chain decisions are informed by ESG considerations, including labour rights, human rights, health and safety, freedom of association, and the prevention of modern slavery and forced labour.
- Expectations relating to ethical business practices and human rights are embedded within supplier agreements, SLAs and the Claims Procurement Policy.
- Supplier agreements require compliance with anti-bribery, anti-corruption and modern slavery legislation and prohibit slavery, servitude, forced labour and human trafficking.

These commitments support responsible supplier engagement and ongoing supply chain oversight.

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Treating suppliers fairly

The Group is dedicated to the fair and equitable treatment of suppliers, recognising them as valued stakeholders and key contributors to the delivery of service excellence and sustainable business outcomes. This commitment is supported by a comprehensive procurement and supplier governance framework that promotes ethical business practices, responsible supplier management and objective decision making. The Group's approach is reinforced by fostering mutually beneficial supplier relationships that promote sustainable value creation across the value chain and are guided by the following guiding principles.

OUTsurance SA

Supplier relationships are managed through a structured supplier relationship management process, supported by the Procurement Policy, which includes the following elements:

- SP selection, appointment and contract review decisions are subject to committee oversight to promote impartial decision making and mitigate the possibility of undue influence.
- Supplier selection criteria are a matter of public record and available on our website to inform prospective service providers.
- Data-driven contract reviews where competing suppliers are compared according to standardised criteria relevant to each unique service type.
- Performance metrics are socialised with SPs.
- Performance management processes through which underperforming SPs are informed of areas requiring improvement, with severe cases receiving notice with an opportunity to remedy performance concerns.
- Prompt payment practices, including cash-on-delivery terms to improve cash flow.
- Work allocation through an algorithm designed to minimise human influence and promote fair outcomes.
- Supplier relationship managers' incentives are aligned to contact time and support to SPs.

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 and preferential work allocation to help them scale sustainably and contribute meaningfully to our supply chain.

Dedicated communication channels and platforms are available to support effective supplier engagement, facilitate prompt payments and provide timely feedback, including:

- Supplier relationship managers
- Monthly dashboards
- In-app help functionality
- Secure workflow portals including self-payment portal and a bordereaux payment system.

Youi

The Service Provider Management Policy and Service Provider Due Diligence Framework underpin the supplier onboarding, assessment and due diligence process and provide for:

- Consistent onboarding and due diligence of SPs through dedicated assessment platforms, including the Service Provider Assessment Platform for corporate suppliers and the Third-Party Vendor Assessment process for claims suppliers.
- Structured work allocation processes, including the automated allocation system for claims SPs, which supports the allocation of work to member suppliers.
- Dedicated performance management support through allocated performance consultants who engage with SPs, address performance concerns, and respond to individual queries, enabling timely feedback and continuous improvement.
- Payment mechanisms designed to support timely settlement of supplier invoices, including:
  - Auto-payment processes for qualifying home SP invoices
  - Bordereaux payment systems for certain large national suppliers
  - Manual payment processing for all other invoices by claims advisors
  - Recipient Created Tax Invoice (RCTI) portals that enable the majority of motor repairers to process payments upon completion of work.

A variety of communication channels facilitate efficient engagement between SPs and the business and include:

- SP portal (Home SPs)
- Email correspondence
- Direct contact through the call centre
- Dedicated performance consultant.

OUTsurance Ireland

OUTsurance Ireland maintains claims and non-claims procurement policies, which provides the framework for supplier procurement, onboarding and oversight. During the reporting period supplier management capability was further strengthened through the appointment of dedicated resources responsible for these activities.

The continued improvement in supplier management capabilities facilitates positive supplier outcomes, such as:

- Supplier onboarding and screening is conducted in line with internal procurement requirements, with agreements formalised through standard contracts and SLAs that establish agreed payment terms, service requirements and compliance provisions.
- Work allocation is based on approved factors to ensure sustainable and fair allocation in line with each SP's capacity.
- Fair treatment of suppliers is supported through ongoing engagement, clear communication and timely feedback, with service providers managed locally by the Claims Assessing Manager and Head of Claims, ensuring access to decision making and issue resolution.
- Payments are regularly made well within the standard payment terms.
- Sustainable supplier relationships are further supported through the implemented annual review of labour rates for key suppliers.

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Service provider and contractor complement

Number of service providers

Claims service providers

Group

2 425

2025: 2 323
% Change: 4.4%

An increase in the number of claims service providers was observed across all entities in the Group.

Non-claim service providers

Group

1 158

2025: 1 223
% Change: (5.3%)

Non-claims service providers are suppliers engaged by the Group on an ongoing basis to support business operations and the delivery of products and services to customers, either directly or indirectly. Service provider numbers fluctuate year-on-year due to standard re-evaluation of relationships, based on set criteria.

Onsite contractors

Onsite contractors are engaged across the Group to support a safe, secure, and hygienic working environment, offering a range of services to the Group's entities as required. The table below summarises the number of permanent onsite contractors and their employees per entity.

	OUTsurance SA	Youi	OUTsurance Ireland	Total
Number of onsite contractor companies	11	4	1	16
Number of onsite contractor employees	188	35	1	224

African contractors made up

96.3%

of total contractor employees for OUTsurance SA.

Female contractors accounted for

50.9%

of total contractor employees across the Group.

Service provider performance

Superior service provider performance is critical to successful claims fulfilment, enhancing customer experience and delivering sustainable long-term value. Both OUTsurance SA and Youi assess service provider service delivery through a Customer Satisfaction Index (CSI) survey process, which provides valuable insights into customer satisfaction and service quality.

Service provider CSI ratio (%)

OUTsurance SA

90.9%

2025: 90.8%
% Change: 0.1%

Youi

82.8%

2025: 81.9%
% Change: 1.1%

OUTsurance Ireland has established a solid foundation with its claims service providers. While current claims volumes have not yet been sufficient to test providers under sustained demand, the reporting period has enabled proactive relationship-building, regular engagement, and the clear communication of performance and service expectations. OUTsurance Ireland has not yet implemented CSI surveys, consequently no CSI results are currently available for reporting or analysis.

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Service provider diversity

Building a diverse and inclusive supplier network remains a key procurement priority. Fair and equitable access to business opportunities is promoted through procurement practices that embed the principles of diversity, inclusion, equal opportunity, and non-discrimination. The Group recognises that a diverse supplier base strengthens the value chain, enhances resilience and drives innovation.

OUTsurance SA claims service providers

The table below outlines the main service provider (SP) categories, the number of providers within each category and the related spend distribution. OUTsurance SA currently engages 1 441 rated SPs classified as EMEs and QSEs, accounting for 75.0% of total spend. This reflects the ongoing commitment to supporting small and emerging businesses through its procurement practices.

Number of main claims category service providers

	2026	2025	% Change	Percentage of spend 2026
EME	**1 172**	1 064	10.2%	30.2%
QSE	**269**	246	9.3%	44.8%
LRG	**62**	53	17.0%	25.0%
Total	**1 503**	1 363	10.3%	100%

EME – Exempted Micro Enterprises; QSE – Qualifying Small Enterprises; LRG – Large Corporations. Number of and spend distribution presented in this table excludes unrated service providers. 2025 figures have been restated to exclude unrated service providers.

The Group maintained its focus on preferential procurement, achieving a score of 22.00 on its 2025 B-BBEE scorecard, compared to 21.61 in 2024. The company demonstrated its commitment to economic transformation via the percentage of its procurement spend to:

51% Black owned suppliers:
53.7%

30% Black women owned suppliers:
36.5%

Figures noted on and derived from the externally verified B-BBEE certificate for the period 1 July 2024 to 30 June 2025, valid until 24 September 2025.

* The definitions of black owned and black women owned suppliers are as per the Financial Sector Charter.

Supplier development

KWANDE FY 2025 to 2026

As part of its commitment to inclusive growth, OUTsurance SA supports KWANDE, a structured Enterprise and Supplier Development (ESD) initiative focused on nurturing and expanding small and medium-sized enterprises. Implemented in partnership with Edge Growth through the ASISA ESD vehicle, the programme seeks to strengthen business capability, increase participation in the supply chain and stimulate job creation. The FY 2025 to 2026 programme focused on the growth of existing suppliers within the OUTsurance value chain.

The programme engaged suppliers operating in the Motor Body Repairer (MBR) and Building Related Contractors (BRC) sectors through tailored business development interventions designed to deepen financial discipline, building leadership, unlocking funding and procurement opportunities, making each enterprise more resilient and investment ready.

The programme supports service providers in pursuing their ambitions to:

- Grow revenue and secure new contracts
- Achieve accreditation and quality milestones
- Strengthen workforce and operational stability
- Expand into new markets and drive strategic growth

Impact at a glance since 2018

62
suppliers supported
12 suppliers supported during FY 2025 to 2026

R178 million
Invested into supplier development through ASISA Trust funding and annual KWANDE programme contributions

Testimonials

"If I did not partake in the KWANDE programme, I would see myself as small. I would see myself as I'm not there yet, but with the KWANDE programme, it was able to show me that as a small business enterprise I can actually do big things."

Tebogo Moema,
JFam Plumbing and Maintenance

"The OUTsurance ESD Programme transformed our business from just surviving to scaling. Through mentorship, accountability and strategic support, we gained the confidence and capability to build a sustainable #Fabulousfuture."

Malcolm Moothal,
Tekton Autobody Repairs

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Our customers

Building our customer base

In-force policies

Group combined in-force policies

4 303 702

2025: 3 780 691
% Change: 13.8%
Figures as at end of reporting period.

A review of the calculation methodology was completed during the reporting period to ensure a consistent definition of a policy across all Group entities. As a result, the 2025 figure was restated to reflect the updated definition and calculation approach.

Rewarding loyalty

OUTsurance SA

Rewarding customer loyalty has been a key feature of the OUTsurance SA product offering since the company's inception. The OUTbonus benefit is available to:

Non-life insurance personal customers who remain claim free for three consecutive years receive 10% of the premiums paid for that period back in cash, with continued rewards if the claim-free status continues. Once a claim is submitted and settled, the OUTbonus cycle resets.

Business customers become eligible for an OUTbonus when the amount paid in claims is less than 30% of the premiums they paid over a three-year period. This claims ratio determines the percentage OUTbonus available.*

* Applicable to fleet policies sold from October 2021 and other business policies sold from March 2022.

Funeral and life insurance customers serviced through the Shoprite distribution channel who paid 12 months' full premiums receive an OUTbonus equal to one month's premium in the form of a voucher, which can be redeemed at Shoprite, Checkers or Usave stores.

Total OUTbonus paid since inception to 30 June 2026

R7 677 million

OUTbonus paid in 2026

R801 million

% Change

13.1%

VAT excl figures, aligned with financial reporting.

Visit the OUTsurance SA website OUTbonus structure

Since its introduction in July 2020, OUTsurance Pet Insurance rewarded pet owners across South Africa with over R7 million in OUTbonuses to date. For FY 2026, OUTsurance paid R24.1million to Shoprite to issue vouchers to qualifying customers. Of the 144 034 vouchers issued, 72.2% were claimed by customers.

OUTsurance Ireland

The personal lines OUTbonus benefit is also extended to OUTsurance Ireland customers with the first customers becoming eligible to receive their OUTbonus in 2027.

Visit the OUTsurance Ireland website for further detail regarding the OUTbonus structure.

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Affordable and accessible products and services

The product design of the respective entities in the Group is transparent, simplified and underpinned by its risk appetite, pricing philosophy and market requirements. Products are targeted to a diverse range of customers across demographic groups with the understanding of customer needs. It includes 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, penalty and/or warning. We remain committed to treating customers fairly.

OUTsurance SA

In line with the Financial Sector Code's objective of advancing financial inclusion and contributing to a more equitable society, OUTsurance SA is committed to providing accessible and affordable financial services to a broad range of customers.

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 initially launched with funeral cover and subsequently simplified life product for South African citizens. Funeral cover has also been introduced for foreign passport holders, who reside legally in South Africa.

This partnership enabled access to a larger customer base who can purchase affordable funeral and life insurance through the Shoprite Group's extensive footprint across the country. The use of the Shoprite Group footprint is to distribute products at a much lower cost of distribution and therefore enables us to make insurance available at more affordable prices. We call this "taking the product to the people".

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.

Customer service and distribution channels

The Group constantly strives to provide our customers with simple insurance products without compromising on quality. These are delivered through a variety of distribution channels, each designed to meet the needs of our diverse customer base. The customer is always at the forefront of our business strategy, resulting in regular re-evaluation of the functioning of distribution channels to the customer's benefit.

	OUTsurance SA	Youi	OUTsurance Ireland
Digital call centre	• **Products sold:** Personal car and home, business, life, funeral and pet insurance • **Services provided** include sales, policy administration, product additions and removals, claims notification and processing	• **Products sold:** Personal car and home, business, watercraft, trailer, caravan and compulsory third-party insurance • **Services provided** include sales, policy administration, product additions and removals, claims notification and processing	• **Products sold:** Personal car (including bodily injury liability) and home insurance • **Services provided** include sales, policy administration, 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 administration, 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, watercraft, trailer, caravan and compulsory third-party insurance • **Services provided** include policy administration, 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 administration requests, download documents, request quote, claims notification
Face-to-face: Brokers	• **Products sold:** Business, personal car, home and pet insurance • **Services provided** include sales, policy administration, 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 on 30 June 2025. The run-off of existing policies was completed 30 June 2026. The run-off claims services will remain available for customers until complete	
Face-to-face: Partnerships	• **Products sold:** Funeral and life (launched June 2026). • **Services provided** include sales (funeral and life) and quote referrals (pet), policy administration notification and claims notification		

Responsible marketing campaigns

The OUTsurance Group adopts a customer-centric approach to responsible marketing, aimed at strengthening the trust and confidence our customers place in our brand. The continuous desire to enhance our brand reputation guides our marketing and advertising practices.

Our primary objective in marketing is to ensure that all advertisements and communications are clear, accurate, honest, transparent and relevant to our target audience. We recognise the importance of maintaining trust in our brand, and as such, we strive to communicate in a responsible and ethical manner at all times.

To support this commitment, the Group adheres to all applicable regulatory requirements governing advertising standards, while also embedding responsible marketing practices that build trust among customers, the public, and regulators. Robust internal processes are in place, with teams jointly involved in the development, review, approval and implementation of all marketing material. We carry out these responsibilities in alignment with our core values, contributing to fair customer outcomes.

All marketing campaigns undergo an internal review process prior to release. This ensures that marketing material meets the required standards of transparency and authenticity relating to our products and services.

The Group has not received any adverse advertising rulings over the past 12 months. Through OUTsurance SA's membership with the South African Insurance Association (SAIA), we adhere to the Code of Advertising Practice, which governs Advertising Regulatory Board (ARB) decisions and promotes the protection of consumers through the self-regulation of advertising. In addition, OUTsurance SA actively supports the ARB through funding initiatives, reinforcing our commitment to responsible advertising and industry self-regulation.



Awards

Visit our websites to see the various awards for which our companies have been recognised:

OUTsurance SA Youi

Customer education and awareness

The websites and social media platforms of the respective entities within the Group provide customer education on product information, regulatory guidance, and informative articles. System communication provides additional helpful information in addition to policy documentation.

The **OUTsurance SA** website provides an array of articles to help readers better understand general insurance principles:

Latest insurance news articles

The **Youi** website presents various interesting articles, guides and reports. In particular, the 'you.prepared' hub provides expert advice on severe weather and bushfire preparation:

Severe weather and bushfire guidance

The **OUTsurance Ireland** website features insightful articles including guidance and insurance news:

Latest insurance news articles

Treating customers fairly

Treating Customers Fairly (TCF) is firmly embedded as a foundational principle across the Group's operations, supported by a strong customer-focused culture. This ensures that the interests of customers are consistently prioritised in all decision-making processes. The approach is applied across the full product lifecycle, ensuring fair, transparent, and consistent outcomes from product development and distribution through to policy administration, claims processing, and complaint resolution. To ensure the consistent application of TCF, the Group has implemented structured processes and governance mechanisms aimed at monitoring, evaluating, and improving customer outcomes. Our commitment to TCF is further supported by the following business processes and procedures:

- Qualitative feedback and quantitative metrics, including the Customer Satisfaction Index (CSI) and Ombud statistics, which are used to monitor performance and identify areas for improvement
- Ongoing training and coaching of individuals responsible for making decisions or providing recommendations, particularly in relation to claims
- Data-driven root cause analysis to identify and address underlying causes of customer issues
- The monitoring of key risk indicators (KRIs)
- The tracking of additional key performance indicators (KPIs)

Oversight of TCF is maintained through established governance structures, with reporting and accountability residing within management committees with dedicated focus on claims, operations, TCF, marketing, product and risk, which feeds into the relevant Board reporting structures.

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Awesome service

Customer trust in the Group's brand 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.

The Customer Satisfaction Index (CSI) is measured based on customer feedback which we obtain by means of an automated survey process developed through innovative platforms. We invite customers to evaluate our service following various interactions with our employees across all operational areas of our business.

We use information from various feedback platforms to understand what we are doing well and where we can provide our customers with an even better experience.

The CSI is calculated by deducting the number of 'Detractors' (sum of the negative feedback) from the number of 'Promoters' (sum of the positive responses) and divide it by the total number of responses received.

This number only includes the customer satisfaction survey ratings on employees. The criteria for the experience are categorised as: awesome, good, acceptable, bad or very bad. OUTsurance Ireland only started asking customer feedback through the CSI process in the 2025 reporting period, and results have steadily improved since its initial roll-out.

Customer Satisfaction Index (CSI)

OUTsurance SA

88.5%
2025: 87.5%
% Change: 1.1%

Youi

86.9%
2025: 86.3%
% Change: 0.7%

OUTsurance Ireland

85.9%
2025: 84.5%
% Change: 1.7%

Customer privacy, data security and cybersecurity

The Group routinely collects, processes and stores personal information to deliver service to our customers and to comply with applicable laws and regulations. In line with our commitment to protecting the confidentiality, availability and integrity of the information in our custody, a board-approved strategy and framework govern our data protection and cybersecurity efforts while supporting our business objectives, compliance obligations, and overall cyber resilience. Artificial intelligence is a rapidly evolving threat to data and cybersecurity globally. The Group has incorporated specific considerations into our governance and risk management practices, to ensure continued resilience and protection of systems, data and customer privacy.

Accountability for information security resides with the boards of the companies within the Group, while the framework defines the governance structures, responsibilities, processes and capabilities required to effectively manage information security risks and fulfil these obligations.

Operations across the Group are governed by a combination of local and overarching legislative and regulatory requirements. The South African PA and FSCA's Joint Standards on cybersecurity, cyber resilience, IT governance and IT risk management apply 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

- APRA Prudential Standards
- General Insurance Code of Practice
- Privacy Act

OUTsurance Ireland

- Consumer Protection Code
- Cross-Industry Guidance on Operational Resilience
- Cross-Industry Guidance on Outsourcing
- Data Protection Act
- Digital Operational Resilience Act
- Distance Marketing of Consumer Financial Services Regulations
- ePrivacy Directive
- European Union (Insurance and Reinsurance) Regulations
- General Data Protection Regulation

We furthermore draw on relevant established industry bodies, standards and guidance to identify and apply robust and reliable controls to protect our information and systems. These include:

- Center for Internet Security Benchmarks
- Cloud Security Alliance
- (US) National Institute of Standards and Technology Cybersecurity Framework
- Payment Card Industry Data Security Standard (where applicable)

In addition to governance, technical and process controls, companies across the Group also conduct security training and awareness programmes to prepare and guide employees in recognising and responding to potential threats to data security and privacy.

The Group received no regulatory enforcement actions, judgements, or penalties arising from privacy-related incidents or complaints.

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Independent dispute resolution

OUTsurance SA

The National Financial Ombud Scheme (NFO) is an independent, non-profit umbrella body responsible for adjudicating consumer complaints against participating financial services providers (FSPs). Its primary purpose is to provide fair, impartial and accessible dispute resolution while promoting consumer protection, transparency and confidence in the financial services sector. Through the consolidation of previously separate Ombud schemes, the NFO established a unified, cost-free dispute resolution framework for consumers that enhances efficiency, strengthens accountability within the industry and supports informed consumer engagement.

NFO: Non-life insurance (NLI)

The jurisdiction of the NLI Division of the NFO includes personal lines insurance matters as well as lower value commercial insurance disputes involving small businesses and sole proprietors.

The 2025 industry performance statistics, published in the consolidated NFO annual report, reflect data for the calendar year. The NFO published personal and commercial lines combined data for the 2025 calendar year. Notably, the report does not include the complaints per 1 000 claims metric. This is attributable to the aggregation of personal and commercial lines complaints data, as well as limitations in the availability of commercial claims data, as only personal lines data is currently required to be submitted to the Financial Sector Conduct Authority (FSCA). Consequently, reference to this metric is based on our internal data.

PERSONAL AND COMMERCIAL LINES	2025	2024[4]
Number of complaints received by the NFO NLI per 1 000 claims	**0.77/1 000**[1]	1.01/1 000
Overturn rate[2]	**3.2%**	7.5%
Number of overturned complaints per 10 000 claims[3]	**0.21/10 000**	0.77/10 000

1 Complaints received numbers sourced from the NFO annual report, while the number of claims is based on internal personal and commercial lines combined data.
2 Number of complaints resolved with benefit to the insured divided by total finalised matters. The 2025 overturned ratio is sourced from the NFO annual report.
3 Company calculated number, derived from expressing number of NFO complaints overturned per 10 000 claims.
4 All 2024 data is based on internal data and have been restated to include the entire calendar year as well as to align with the 2025 NFO reporting methodology.

The NFO annual report reflects an industry overturn rate of personal and commercial lines combined of 11% for 2025.

NFO: Life insurance (LI)

The LI Division of the NFO focuses specifically on complaints arising from life insurance products and services, enabling eligible complainants, such as policyholders, beneficiaries, life assured individuals, premium payers and their successors, to escalate disputes involving participating insurers for consideration and resolution.

The 2025 industry statistics, as reflected in the consolidated NFO annual report, encompasses the entire 2025 calendar year and provides a reflection of OUTsurance's experience relative to the broader industry context.

	2025[3]	2024[4]
Number of complaints received by the NFO LI as a percentage of average in-force life policies[1]	**0.015%**	0.023%
Overturn rate[2]	**5.9%**	3.7%

1 Company calculated number, derived from expressing number of NFO complaints received as a percentage of the average in-force life policies.
2 Number of complaints resolved with benefit to the insured divided by total finalised matters.
3 All 2025 data is based on the NFO annual report, except for the average number of in-force life policies.
4 All 2024 data is based on internal data and have been restated to include the entire calendar year.

The NFO annual report reflects an industry overturn rate of 27% for 2025.

Youi

Through its dispute resolution framework, the Australian Financial Complaints Authority (AFCA) supports consumers and small businesses seeking redress in relation to financial products and services. Complaints may relate to areas such as banking, lending, insurance, investments and financial advice. AFCA is impartial and independent. Decisions made by AFCA can be binding on the organisation involved in a complaint. They further have authority to award compensation for losses suffered because of a financial firm's error or inappropriate conduct. AFCA further enhances market transparency by reporting on complaint trends and outcomes across the financial services sector.

The below statistics reflects Youi's results for the financial year in line with the AFCA reporting period:

	2026	2025
Number of complaints received by AFCA per 1 000 claims	**1.53/1 000**	1.60/1 000
Overturn rate[1]	**7.0%**	11.0%
Number of claims decisions overturned per 10 000 claims[2]	**1.07/10 000**	1.76/10 000[3]

1 Number of complaints resolved with benefit to the insured divided by total finalised matters.
2 Company calculated number based on internal data, the probability of a complaint being submitted and overturned by AFCA in the financial year expressed as a rate per 10 000 claims.
3 The 2025 figure has been recalculated following the updated methodology and is a company calculation on internal data based on the probability of a complaint being submitted to AFCA and subsequently overturned during the financial year, expressed as a rate per 10 000 claims.

A revised methodology was introduced to calculate the rate of disputes overturned. Due to the time lag between a claim being reported, a dispute being lodged, and the dispute being resolved, the measure could be materially impacted by timing differences between reporting periods. The revised probability-based methodology addresses the volatility caused by mismatched reporting periods and provides a more stable and representative view of dispute outcomes over time.

OUTsurance Ireland

The Financial Service and Pensions Ombudsman (FSPO) provides an independent dispute resolution mechanism for complaints against FSPs and seeks to resolve matters through mediation, an informal intervention, or formal investigation and adjudication. Mediation remains the preferred initial approach, with legally binding settlements possible where both parties agree. During the reporting period, OUTsurance DAC recorded nine complaints with the FSPO Dispute Resolution Service (DRS). No formal findings were issued against OUTsurance DAC by the FSPO. The FSPO complaint ratio was 2.6 complaints per 1 000 claims. In addition, OUTsurance DAC was not referenced in the FSPO's annual report, as no finding was issued against OUTsurance DAC, because none of the complaints progressed to formal investigation.



E
7

Our community

Consumer education

OUTsurance SA

We remain dedicated to promoting financial inclusion by delivering targeted consumer financial education initiatives to historically disadvantaged and previously underserved communities. In support of the objectives of the Financial Sector Code, the consumer education programme aims to improve financial literacy by providing individuals with the knowledge, awareness and practical skills needed to make informed and responsible financial decisions.

A partnership with Grounded Media, an independent communications agency, resulted in the development of a customised consumer education programme tailored to address the specific financial literacy needs of the intended audience.

Through its continued investment in consumer financial education, OUTsurance SA contributes to broader socio-economic development while advancing the long-term financial wellbeing and empowerment of the communities it serves. This ongoing commitment also supports sustainable financial inclusion and meaningful economic empowerment. The programme is underpinned by a structured framework that aligns with prescribed regulatory guidelines, including the requirement to maintain a 60% education and 40% awareness allocation. Furthermore, the programme incorporates robust monitoring, evaluation and reporting mechanisms to ensure compliance, measure impact and support the continuous enhancement of programme outcomes.

The 2026 programme focused on improving financial literacy through the following topics:

- Budgeting
- Savings, Retirement Planning and the Two-Pot Retirement System
- Credit and Debt Management
- Non-life Insurance
- Life Insurance
- Consumer Rights and Available Recourse
- Investing and Responsible Gambling Awareness

The 2026 programme primarily targeted black South Africans earning less than R360 000 per annum, in line with the Financial Sector Code. While particular attention was given to empowering youth and women between the ages of 18 and 35, the programme also remained accessible to men and individuals over the age of 35.

To maximise accessibility and national reach, the programme was implemented across both rural and urban communities, with approximately 25% of participants coming from rural areas and 75% from urban and peri-urban locations.

A multi-channel delivery strategy was adopted to broaden participation and enhance programme impact. Key elements for each of the channels are displayed alongside.

Radio

- Utilised a combination of community, regional and commercial stations
- Format consisted of 60 seconds radio series, 30 seconds live radio promos, weekly 15 minutes subject matter expert interviews and weekly competitions

Face-to-face

- Workshops took place in Gauteng, KwaZulu-Natal, North West, Limpopo, Free State and the Eastern Cape
- Two-hour interactive sessions were facilitated by bilingual trainers from local communities
- **403 Workshops** (aimed for between 40 to 42 people per workshop)
- **17 028 people** reached in total

Facebook

- Strategy aimed to build a more engaged online community and strengthen the connection between offline and online engagement
- Consisted of 8 topics, with ice-breaker videos, weekly posts and monthly competitions
- **9 221 page followers** and **47 999 page visits**

We contributed
R6.7 million
towards this initiative in 2026

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Community, sponsorships and donations

Uplifting local communities and protecting their wellbeing remains a cornerstone of the Group's culture. We are committed to sustainable impact through financial support, resources and hands-on employee involvement. This ensures that our growth generates shared value for the community.

We empower staff to directly nominate and refer the charities and causes they care about most. Funding for these initiatives relies on a collaborative model combining personal employee donations, company matching programmes and direct corporate social investment. By blending this co-operative financial support with the active volunteer efforts of our staff, we continue to expand and strengthen our corporate social investment footprint in a meaningful and lasting way.

Over the past financial year, the Group backed a diverse range of initiatives designed to enrich lives and build community sustainability. Practical involvement is facilitated through Staff Helping SA OUT (SHSAO) in OUTsurance SA and Youi@Hand in Youi. Projects and upliftment opportunities are planned and executed around four strategic pillars:

Animal Welfare

Across the Group, a shared focus was placed on supporting vulnerable animals and the organisations that care for them. This included resource provision, volunteer involvement, and partnerships with organisations dedicated to caring for and rehoming animals in need. These combined efforts reflect a practical and compassionate commitment to animal welfare, strengthening care and rehoming support for abandoned and vulnerable animals.

Community

The Group supports communities by addressing urgent needs and strengthening partnerships with trusted organisations. In South Africa, initiatives provided immediate relief and seasonal support to vulnerable communities. Youi supported those affected by domestic and family violence and homelessness through key partnerships. In Ireland fundraising and awareness initiatives supported medical and mental health facilities. Together these efforts increased charitable impact, supported healthcare and mental health initiatives and reinforced a strong culture of giving back.

- OUTsurance SA Winter Warmer Drive
- OUTsurance Ireland Rotunda Hospital
- OUTsurance SA Stiletto Run
- OUTsurance Ireland OUT Mile

Education/Youth

The focus on education and youth projects is to strengthen learning environments, support wellbeing and create opportunities for young people to succeed.

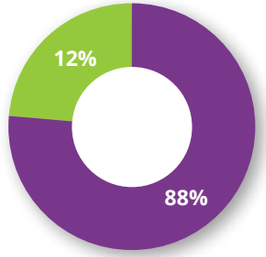
Projects included essential infrastructure improvements and maintenance as well as establishing food gardens to support learner nutrition. A strong focus was also placed on providing access to leadership, mentorship and practical skills development programmes. These efforts help empower young people to build confidence, develop essential life skills and create positive pathways for their future.

- Youi and NRL Community Scrum
- Youi and AFL Brisbane Lions Guernsey swap
- OUTsurance SA Early Childhood Development Centres upgrades

Food security

Combined efforts targeted addressing both immediate nutritional needs and building sustainable, long-term solutions within communities. These initiatives included providing daily nutrition to early childhood development (ECD) learners, distributing food parcels to households during school holidays and establishing community vegetable gardens to improve access to fresh produce and strengthen resilience at both household and community level. Ongoing contributions and support were also provided to local organisations assisting individuals and families facing homelessness and food insecurity.

2026 source of funds



Corporate social investment spend 2026	OUTsurance SA R'000	Youi R'000	OUTsurance Ireland R'000*	Group R'000
Animal welfare	245	123	–	368
Community projects	3 524	2 402	204	6 130
Education/youth	1 795	2 336	–	4 131
Food security	1 825	–	–	1 825
Total	**7 389**	**4 861**	**204**	**12 454**

*Contributions via fundraising platforms may be subject to transaction fees payable.

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Blood donations

The Group continues to actively support blood donation initiatives aimed at raising awareness of the life-saving importance of blood donation through voluntary employee participation. During the reporting period, a total of 1 251 units of blood were donated across the Group, with 80.7% of the contributions made to South African communities. Based on estimates provided by blood donation services indicating that one unit of blood can save up to three lives, these donations have the potential to save 3 753 lives.



Pointsmen project

Since its launch in 2005, the Pointsmen project, in partnership with Traffic FreeFlow (TFF), has grown into a nationally recognised initiative in South Africa that deploys men and women to key intersections across Johannesburg, Tshwane, as well as the Winelands.

Today, over two decades later, the project employs 235 pointsmen who assist motorists daily by helping alleviate traffic congestion and enhance the commuting experience. In addition, the programme contributes to sustainable employment opportunities for 21 TFF management and administrative staff members, further contributing to local economic development.

At the heart of the initiative is the TFF Help Desk, which receives traffic alerts from motorists and coordinates the deployment of mobile pointsmen to congestion hotspots. Combined with the strategic placement of permanent pointsmen at key intersections, the programme plays an important role in improving traffic mobility and reducing delays during peak commuting hours.

The Pointsmen project remains committed to delivering an essential public service that positively impacts thousands of commuters. Through continuous innovation, strategic partnerships, and geographic expansion, the programme aims to extend its reach and benefits to more communities across South Africa.

	Number of pointsmen	African %	Coloured %	Indian %	Female %
2025	215	94.0%	6.0%	–	51.6%
2026	**235**	**95.8%**	**3.8%**	**0.4%**	**52.3%**

	Programme spend (R'000)	% Change in spend
2025	44 790	6.5%
2026	**47 641**	**6.4%**

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Our environment

Climate change, nature risk and environmental sustainability

The mounting global evidence of weather-related catastrophes, droughts, heatwaves, wildfires and related events with resulting economic, human and nature losses remove any doubts as to whether climate change really matters. The Group's strategy aligns with universal efforts to address and mitigate climate change, recognising that climate change and nature loss are intrinsically linked and should be addressed in an integrated manner.

Climate change accelerates nature loss, driving 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. Solutions focused on nature loss deliver benefits addressing climate change: afforestation, wetland restoration and urban greening can restore ecosystem services including flood protection, water quality, cooling, pollination. As such, climate and nature risks are two sides of the same coin and cannot be resolved in isolation. Ambitions to reach net-zero greenhouse gas (GHG) emissions by 2050 are increasingly supported by a twin 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. The risk impacts manifest broadly through two primary transmission channels 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 from 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 physical 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 decision making, 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.

The Group's Climate Change Resilience Strategy and Roadmap (CCRSR) documents our progress, policies, governance, ambitions, 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. It mirrors the mission of the Kunming-Montreal Global Biodiversity Framework.

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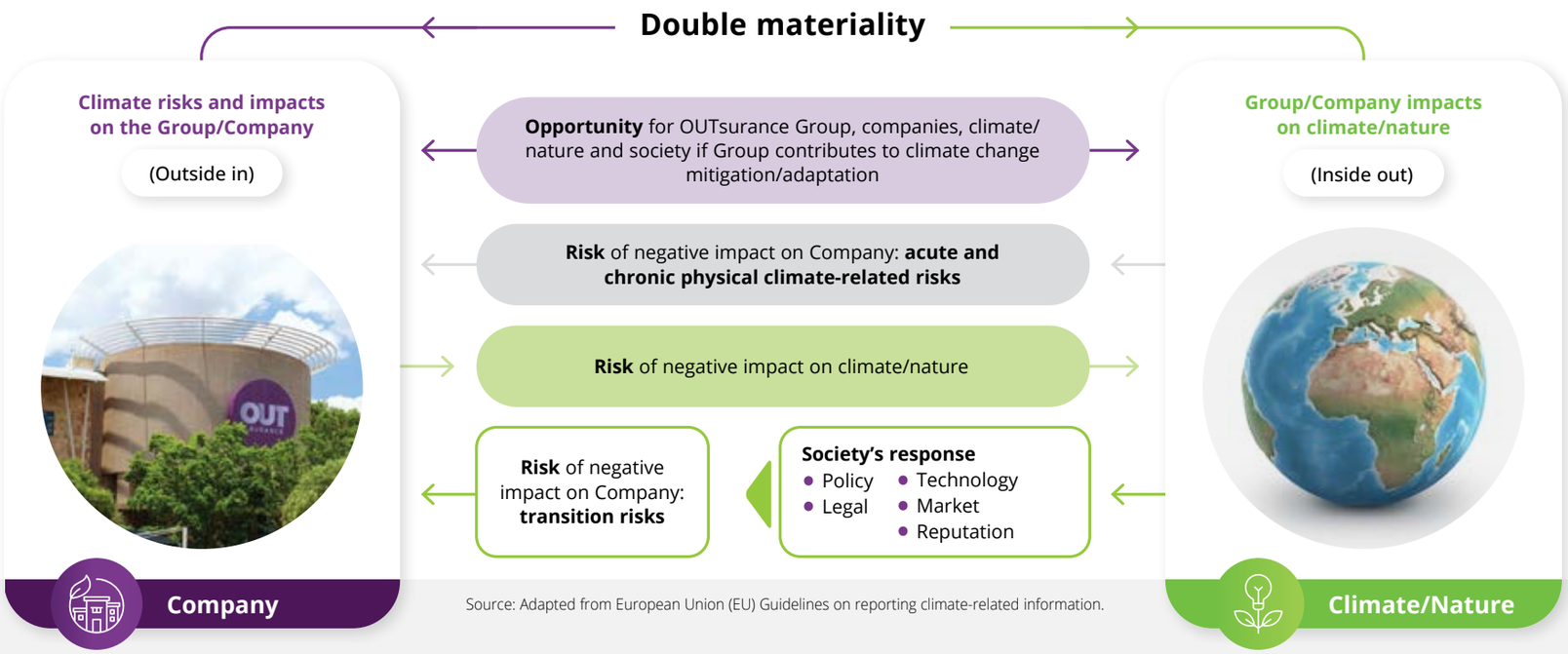
The CCRSR as well as our disclosures, recognise the principle of double materiality which considers the impact of climate-related risks on the business and on enterprise value as well as the Group's impact on the wider environment and society. This is in line with the JSE's Climate Disclosure Guidance and Sustainability Guidance documents. It is depicted as follows:



Source: Adapted from European Union (EU) Guidelines on reporting climate-related information.

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 focussing in particular 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 112.**

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 ISSB standards. It also forms the basis of other guidance and standards.

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E 8

Governance of climate-related risks and opportunities

Governance

The Board's oversight of climate-related risks and opportunities

The Board is responsible for the overall governance of risk management. In terms of environmental and climate-related risks, the Board's responsibilities include the approval of policies, strategies, plans, reports and risk appetite. The Board is supported by the BRCC and the SECom board committees. The BRCC exercises oversight over risk management components and the SECom over the policies, strategies, plans and related reporting.

The Group's Board approved Climate Risk and Environmental Sustainability Policy articulates the guiding principles applied to mitigate climate-related risks, while pursuing opportunities. It documents the governance in place, strategies and our commitment to environmental sustainability and responsible reporting and disclosures. The Policy is reviewed and updated annually.

Other relevant board risk management policies are: 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 sets out the strategy and roadmap for our transition plans including the ambition to reach net-zero by 2050 for scope 1 and scope 2 emissions. It is approved by the SECom and the Board.

The charters of the Board, BRCC and SECom contain the respective responsibilities around risk management which includes climate risk (refer to the Risk Management section). The charter of SECom documents its responsibility to oversee climate-related risks and opportunities.

The Board and its relevant committees are apprised of climate-related risks and opportunities through the Group's strategy, the annual ORSA report, quarterly risk management reports to the Board and BRCC and comprehensive reports to SECom twice a year.

The Group's strategy formulation includes consideration of climate risks and opportunities.

Annual environmental projects are identified for tracking and monitoring by the SECom. There is an environmental performance metric in the balanced scorecard of senior management impacting remuneration outcomes.

Management's role in assessing and managing climate-related risks and opportunities

The Board delegates the responsibility of executing the Group's climate strategy as documented in the CCRSR to executive management. Group responsibilities are listed below, with similar delegations at subsidiary level where relevant.

Responsibilities include:

- Group CEO for the Group's climate-related strategies.
- Group CFO for the Group's climate-related financial and investment practices and reporting.
- Group Chief Risk Officer for the maintenance of the Group's climate-related policies and frameworks and processes relating to the identification, mitigation and reporting of climate-related risks.

The Group Climate Risk Resilience Committee (CRRCo) as established in terms of the CCRSR, monitors progress and execution of strategies, plans and associated goals. Members include the Group CEO, CEOs of insurers, Group CFO, Group CRO, CFOs and CROs of the respective countries and other key team members. SECom provides oversight over the CRRCo.

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 the Asset, Liability and Capital Committees.

Monitoring and reporting of the relevant risks, risk drivers and controls are integrated in the activities of the Group's Internal Control Functions as part of regular planning and ORSA reviews.

There is continuous focus and upskilling regarding the impact of climate change, reporting and disclosure frameworks, standards and stakeholder expectations.

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Our Climate Risk and Environmental Sustainability Policy as well as the Climate Change Resilience Strategy and Roadmap 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 1 Governance and leading from the top

The Board and management have clear roles, accountability, oversight and governance of climate-related risks and opportunities.

Principle 2 Strategies and decisions

We incorporate climate-related considerations into our strategies and decision-making processes.

Principle 3 Climate-related risk management

We maintain systems and processes to identify, assess, mitigate, manage and report on climate-related risks and opportunities.

Principle 4 Mitigate environmental impact

We implement measures to mitigate our impact on the environment, manage and measure GHG emissions.

Principle 5 Be informed, metrics and targets

We stay informed about regulatory and global climate-related risks developments and expectations, shaping strategies, efforts and economically viable opportunities. We set appropriate targets, measure and monitor metrics accordingly.

Principle 6 Inform stakeholders

We communicate with stakeholders (eg community, staff, customers and suppliers) regarding climate risk, sustainability goals, efforts and outcomes as well as their roles.

Principle 7 Monitoring and reporting

We continue to seek ways to improve monitoring as well as internal and external reporting and disclosures in integrated reporting.

Principle 8 Compliance and disclosure

We maintain measures to ensure compliance with regulatory requirements, company policies and disclosure frameworks.

The OUTsurance Group 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 Governance Structures	ESG Report in Integrated Report, incl. GHG Emissions, metrics, and climate-related disclosures
Board Committees incl. Audit, Risk, Social and Ethics (SECom), RemCo, NomCo	Environmental, Social and Governance (ESG) Strategy	Climate Risk and Environmental Sustainability Policy	ORSA / ICAAP Reports incl. Climate Risks, KRIs, Scenarios and Stresses, Reinsurance
Group Strategic Committee (StratCo)	Climate Change Resilience Strategy and Roadmap (CCRSR)	Group Risk Management Strategy and Framework	Other ad-hoc Regulatory reports, surveys or information requests
Group Climate Risk Resilience Committee (CRRCo)	Underlying plans to execute on CCRSR	Risk Appetite Framework and key risk indicators (KRIs)	Management Reports to various Governance Structures
Other Management Committees: Incl. EXCOs, Risk, Actuarial, Reinsurance and ALCCo*		Other Risk Policies, eg Organisational Resilience, Underwriting, Pricing, Product Development, Insurance, Reinsurance, Procurement, Investment Policies	Internal management and monitoring reports

* Asset, Liability and Capital Committee

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Strategy – climate adaptation and resilience

Strategy

Climate-related risks and opportunities are identified over the short, medium and long term horizons

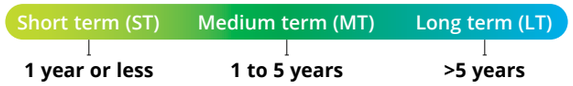
The Group has been considerate of climate risks throughout our history. It is evident in a sophisticated risk-based approach to insurance pricing and underwriting which has always been at the core of our strategy, as well as various sustainability and environmentally friendly initiatives and reporting.

Climate-related risks and opportunities are considered in our Business Strategy and more specifically also in the Group's CCRSR.

The CRRCo is tasked to assist stakeholders with the plans that will support the Strategy. Collaboration across the Group enables ongoing identification of opportunities while improving understanding and mitigation of climate-related risks.

Risks and opportunities are documented in various reports including this report, regular risk management reports and the Group ORSA report. Refer to the table on climate risks and opportunities.

Risk time horizons are defined as follows:



The impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning

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, accurate 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

Our ORSA stress tests include climate-related risks and their impact on our capital and financial planning as part of the 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 Group's insurers in the various geographical locations might be impacted by different hypothetical future climate states. The scenarios and key factors and assumptions relevant to the respective entities in the Group are approved by the BRCC. The results of these tests are considered in relevant strategic decisions, with resilience and sustainability in mind.

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Our high-level assessment of climate-related risks and opportunities are tabled here.

Acute physical risks

Acute physical risks arise from weather-related events such as storms, floods, high rainfall, drought or heatwaves and wildfires which are increasing in severity and frequency.

Climate-related risks	Description and impacts	Time horizons ST	MT	LT	Our response
Strategic risk	Business strategy challenges posed by physical risks that could adversely affect insurers' competitive position and financial condition. Non-life insurers are impacted by increasing claims volumes and costs on Property and Motor claims. "Normal" seasonal weather is replaced by extreme hot and dry seasons or extreme wet seasons exacerbated by urbanisation and poor infrastructure. It could impact the company's profitability and solvency.	✓	✓	✓	Underwriting, reinsurance and operational resilience risk management. Geographical underwriting, pricing and data monitoring. Capital management plans. Claims Catastrophe (CAT) Strategy: scalable processes to manage CAT claims effectively, from pre-CAT season preparation through to post-event reviews.
Reinsurance availability and cost risk	Acute physical climate events cause earnings volatility and impact reinsurance markets and communities. Observed in SA and Australia with volatility in claims experience, manifesting through floods, wildfires and hail storms requiring robust capital planning, more risk retention and pricing impacted by reinsurance terms. Establishment of government risk pools considered in some jurisdictions.	✓	✓	✓	Reinsurance policies, strategies, negotiations and committees are in place to ensure that insurers maintain the appropriate reinsurance arrangements.
Pricing and Underwriting risk: Non-life insurers	The impact of climate change on underwriting activities and pricing models. The increased frequency and severity of high-impact natural catastrophes result in more weather-related insurance claims for non-life insurers. Loss and pricing models may not adequately reflect climate-related physical risks, which are not fully captured by the historical data resulting in pricing adequacy challenges.	✓	✓	✓	Geographical underwriting and pricing risk practices, and data monitoring, adjusted rates and terms. Capital management. Catastrophe models are updated regularly, using the most current information available. Models are subject to climate stress and scenario tests, which inform risk management.
Pricing, Underwriting, solvency capital modelling risk: Life insurers	Life insurers may see an increase in the mortality rates from heatwaves or, in some areas, an increase of longevity due to more moderate temperatures. Direct impacts include heatwaves, storms, floods and droughts. Indirect impacts include pollution, diseases, water and food supply and environmental degradation. Impacting mortality, morbidity, mental health, suicides, public health infrastructures, epidemics, pandemics, long-term asset valuations and returns. Possible assumption changes in long-term liability and solvency capital modelling.		✓	✓	Insurers respond through appropriate underwriting, reinsurance and operational resilience risk management.
Operational risk – business continuity	Climate-related events could disrupt operations, impacting assets (eg property, equipment, IT systems and human resources) and business continuity, leading to higher operational costs, or other risks such as reputational or litigation risks. Climate-related infrastructure damage and business interruption can impact the economy, municipalities, customers and business.	✓	✓	✓	Business Continuity Plans, Operational Resilience, IT Disaster Recovery, Corporate Insurance.
Operational risk – supply chain	Service providers may experience difficulty sourcing parts, building materials and/or labour due to acute weather events which damage infrastructure and delay transport or create short-term scarcity of building materials, for example, flooding events may impact the availability of timber for building, or increase demand for repairs and reduce the availability of labour.	✓	✓	✓	Efforts to ensure that our service provider networks are resilient and scalable. Managing supply chain disruption is part policies and processes. Industry body engagements.

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Short term (ST) Medium term (MT) Long term (LT)

Chronic physical risks

Chronic physical risks arise from longer-term shifts in climatic patterns including changes in precipitation and temperature leading to sea level rise, reduced water availability, biodiversity loss and changes in soil productivity.

Transition risks

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.

Climate-related risks	Description and impacts	Time horizons ST	MT	LT	Our response
Operational risk – continuity, health and safety	These risks could carry financial implications for insurers including direct damage to assets or indirect effects of supply-chain disruption. Possible impacts include: financial performance, risk to premises, operations, employee health and safety.			✓	Business Continuity Plans, Operational Resilience, Health and Safety policies and plans.
Health risk	Given increasing health risks, we work to understand and quantify exposures from increasing physical risks over the long term for the Group's Life insurance business. Impacts are expected on critical illness and disability benefits.			✓	Data and exposure monitoring.
Reputational risk	The risk of stakeholders being unsatisfied with the level of response to environmental matters and climate change. The risk of underwriting, or investing in sectors perceived as contributing to climate change.	✓	✓	✓	Maintain and initiate projects to reduce impact on the environment. Stakeholder engagement and transparent reporting.
Insurance affordability and availability	Affordability and availability of insurance products: Certain insurance covers become more expensive due to climate-related events, requiring repricing (Frequency and severity trends, solar penetration and expensive repairs of new technology vehicles, high insurance costs). Chronic weather patterns may also result in non-insurability of high-risk areas. Change in demand for certain insurance products (eg the uptake of green technology, solar panels and electric vehicles) which can be more expensive to repair or replace, with higher premiums impacting the affordability of insurance.	✓	✓	✓	Product design reviews, seeking opportunities to further improve pricing and underwriting. Flexible cover and excess. Engaging with industry bodies and governments to advocate for pro-active action to mitigate flood risk and infrastructure issues exacerbating climate risk. Providing insurance cover for green technologies to de-risk alternative energy products such as electric vehicles and solar panels.
Strategy risks	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. Procurement policies, responsible procurement practices and initiatives to extend the use life of equipment and "repair over replace".
Strategy, underwriting and product risks	Changes in consumer behaviour and expectations translating into transition risk could impact insurance underwriting and associated processes. These include changes such as moving from ownership towards public transport or ride sharing which may impact motor business.			✓	Commercial offerings to counter this which are viable given our geographical diversification.
Policy risk	Policy risk due to elevated government oversight and regulation with increased cost of compliance and disclosures related to emerging legislation and standards.		✓	✓	Horizon scanning to stay abreast of changes and expectations with appropriate response.
Legal and liability risk	Climate litigation risk is often linked to responsibility for climate detriment, failure to adapt or poor transparency and greenwashing. Increasing risk because of pressure on boards to manage companies in an environmentally responsible manner. Pollution liability and environmental impairment liability risk associated with insured customers.		✓	✓	Ongoing efforts to mature disclosures, reporting and understanding of stakeholder expectations. Policies and our approach to responsible reporting. Climate Risk Resilience Strategy and Roadmap. Stakeholder engagement, education and insurance risk management.
Market risk	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.

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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 prevents 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.
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 advocate for pro-active action to mitigate flood risk and contributing factors such as poor infrastructure.
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 transport, 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 customers 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.

The processes for identifying and assessing climate-related risks

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 and the type of impact are examples of factors that are used in determining materiality.

The processes for managing climate-related risks

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

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-related physical risk drivers are linked to relevant controls. For example, the controls in place to manage pricing and underwriting risks, such as premium rate adequacy assessments and flood data updates, also serve to mitigate the physical risks associated with climate change.

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.

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E 11.1

Climate-related risk indicators or metrics assess climate-related risks and opportunities in line with the strategy and risk management

Risk indicators serve to quantify and communicate the nature, scale and complexity of climate-related risks posed to the insurers and how we mitigate our impact on the environment. Metrics include key risk indicators (KRIs) included in internal and regulatory reporting which are linked to climate-related risks, GHG emissions, reinsurance placement monitoring, underwriting results and nature risk metrics reported on such as solar energy utilisation, water utilisation and waste management.

Scope 1, 2 and where appropriate scope 3 GHG emissions

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

Goals and targets are SECom and Board approved in our CCRSR. These are supported by plans or projects for execution. It includes the long-term ambition of net-zero scope 1 and scope 2 emissions by 2050 with interim targets. Our ambitions are subject to dependencies documented in the CCRSR.

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 customers and service providers to make a difference. Opportunities include the provision of insurance cover for electric vehicles and solar panels with disciplined pricing of these risks.

We monitor several risk indicators across the Group including those relating to the impact of climate-related risk on our underwriting portfolios and reinsurance arrangements, the geographical climate-related risk exposure, and the projected impact of an increase in frequency and/or severity of weather-related events on our business.

Our strategy for responsible investing leverages off the United Nations Principles for Responsible Investing (PRI) while balancing the Group's capital management. We are committed to responsible investing that aligns with long-term financial sustainability, regulatory requirements, and our role in supporting South Africa's economic and social wellbeing. 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.

E 11.2 E 11.4

Our Climate Change Resilience Strategy and Roadmap (CCRSR) contains the continued efforts to limit the GHG emissions from our own company-controlled operations and our ambition[1] is to achieve net-zero by 2050 for scope 1 and scope 2 emissions while we continue to monitor scope 3 emissions.

Objectives and goals for our Group include:

- On our journey to 2050, we have the ambition to achieve 50% reduction of our scope 1 and scope 2 emissions intensity[2] by 2030 from the 2018 baseline year.
- We will also maintain other relevant initiatives such as energy saving, recycling and water saving projects as reported in previous years' ESG Reports.
- Continue to find and maintain environmental sustainability initiatives 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 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 continue to identify risk indicators for internal and external reporting.

1 This is subject to technological advancements which are economically viable to implement and support good customer outcomes. Any initiatives to reduce our carbon footprint must be carefully weighed up against any additional cost to our customers and must not cause adverse customer outcomes.
2 Intensity metrics are measured as total scope 1 and 2 emissions "per employee" and "per 1 000 policies".

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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 wellbeing. 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.

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.

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.

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 Group's Asset, Liability and Capital Committee (ALCCo), with ESG considerations integrated into the decision-making process.

This approach reflects the Group'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.

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E 11.3

Our carbon footprint

The Group's greenhouse gas emissions (GHG) for FY 2026 were calculated in line with the GHG Protocol Corporate Standard (revised edition) and based on operational control. Our baseline year remains 2018.

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.

Carbon footprint reporting scope and boundary

Reporting information around our methodology and resources are tabled below. OUTsurance Group's Financial Year (1 July 2025 to 30 June 2026).

Methodology and resources

- The Greenhouse Gas (GHG) Protocol – Corporate Accounting and Reporting Standard (revised edition).
- Emission factors by UK Government's Department for Energy Security & Net Zero – GHG Conversion factors for Company Reporting, 2025.
- Other resources are consulted where applicable for South Africa, Australia and Ireland including:
  - Eskom's 2025 Integrated Report for SA for grid electricity emission factors (location-based).
  - The Australian National Greenhouse Accounts Factors – 2025 for electricity (location-based) and fuel emission factors.
  - Sustainable Energy Authority of Ireland Conversion and Emission factors 2025, Energia Fuel Mix Disclosure 2024 for market and location-based electricity emission factors.
- GHG Consolidation approach: Operational Control.
- The Group does not apply carbon credit offsetting or internal carbon price in decision making.
- Intensity ratios: various relevant intensity metrics are included in the report, with key metrics being total emissions per employee and per 1 000 policies.

Included

- Our collected data 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
- Where relevant for scope 1 and scope 2 emissions data, we include owned and leased offices for which we have reliable and accurate data: Embankment and regional offices in SA, for Australia, offices in Queensland, New South Wales, Victoria and Western Australia.
- In FY 2025, 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. For enhanced reporting in FY 2026, the market-based and location-based split is provided at Group level.

Location-based: calculates scope 2 emissions based on the average emissions intensity of the local electricity grid where the energy is consumed. It provides a standardised approach to assessing emissions using regional or national electricity generation data and does not account for an organisation's specific energy procurement choices.

Market-based: reflects an organisation's specific energy purchasing decisions, such as contracts for renewable energy through Power Purchase Agreements (PPAs), Renewable Energy Certificates (RECs), or Guarantees of Origin (GOs), showing the impact of low-carbon or zero-emission energy sources.

Leased property and energy solutions and emissions

- Our approach with leased properties and expansions is to report where we have reliable and accurate data. The FY 2026 data therefore include smaller regional offices in SA following appropriate data reviews. The Oak Avenue building is no longer relevant as the lease was cancelled, and another building was occupied prior to the reporting period commencing.
- Leased properties could result in challenges regarding the availability of renewable energy sources, control over energy efficiency solutions, lack of measured data or accuracy of data (eg leased buildings do not have electricity meters or are buildings shared with other tenants with inadequate meters and/or invoicing from 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 since 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

- We currently do not have measured data available for electricity for the leased Chermside office in Australia, it has therefore been excluded.
- 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, it is also not material in the context of the Group.
- 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 track available data closely and information in this regard is included in the report 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.

For more information refer to this report on page 111.

Targets and forward-looking comments

- Our ambitions, as stated in the report, around our carbon footprint is partially within our control, but are also dependent on viable technological improvement in equipment available to us.
- Our goals and ambitions are aspirational, and we reserve the right to review and update these in line with our strategy and relevant factors such as:
  - The annual review of strategies
  - 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 may also not be linear due to changes in operational strategies within our fast-growing Group.

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Key metrics for 2026 against baseline year (2018)

Total emissions tCO_2e per employee	Down 42.0% to 1.7 (2026) from 3.0 (2018)
Scope 1 and 2 emissions tCO_2e per employee	Down 57.4% to 1.0 (2026) from 2.3 in 2018
Scope 1 and 2 emissions tCO_2e per 1 000 policies	Down 59.6% to 1.9 (2026) from 4.6 in 2018
Scope 1 business fleet fuels, generator diesel & refrigerants tCO_2e	Down 9.3% at 1 126.6 (2026) compared to 1 242.7 in 2018
Solar energy consumption as % of total energy consumed	Up at 25.9% of total energy consumption in 2026 compared to 3.1% in 2018
Grid electricity consumed in kWh per employee	Down 60.0% to 887 (2026) from 2 216 in 2018



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Carbon footprint measurements

The Group's carbon footprint measurements are tabled below.

	Source	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018 (Baseline year)	% Change (2025/2026)
Scope 1	Company vehicle fleet fuel	**643.9**	653.0	634.1	674.3	583.4	609.2	747.6	1036.4	1131.2	(1.4%)
	Stationary fuel (Generators, gas)	**31.1**	21.6	41.8	38.9	60.9	18.8	16.5	45.7	24.5	44.0%
	Refrigerants	**451.6**	126.8	143.4	309.6	754.3	384.1	368.2	184.2	87.0	256.2%
Scope 1 total		**1 126.6**	801.4	819.3	1 022.8	1 398.6	1 012.1	1 132.3	1 266.3	1 242.7	40.6%
Scope 2[1]	Purchased electricity (market-based)	**6 878.6**	8 366.3	9 085.0	10 092.3	7 769.9	7 738.0	8 956.5	9 548.1	8 871.5	(17.8%)
	Purchased electricity (location-based)	**6 899.1**	8 378.5	9 085.0	10 092.3	7 769.9	7 738.0	8 956.5	9 548.1	8 871.5	(17.7%)
Total Scope 1 and 2 (market-based)		**8 005.2**	9 167.7	9 904.3	11 115.1	9 168.5	8 750.1	10 088.7	10 814.4	10 114.2	(12.7%)
Total Scope 1 and 2 (location-based)		**8 025.7**	9 179.9	9 904.3	11 115.1	9 168.5	8 750.1	10 088.7	10 814.4	10 114.2	(12.6%)
Scope 3	Electricity (Transmission & Distribution)	**852.4**	1 015.2	1 195.0	1 226.8	961.0	841.8	963.7	985.2	868.4	(16.0%)
	Paper	**12.8**	11.9	7.9	12.5	11.1	11.3	18.2	22.1	15.7	7.2%
	Business air travel	**363.9**	444.1	391.6	346.6	189.9	125.8	326.6	627.2	487.8	(18.1%)
	Business road travel	**4 809.7**	4 353.6	4 492.1	4 829.2	4 093.3	2 993.0	2 238.9	2 173.0	1 547.8	10.5%
Scope 3 total		**6 038.8**	5 824.8	6 086.6	6 415.1	5 255.3	3 971.9	3 547.5	3 807.5	2 919.7	3.7%
Total emissions (tCO_2e) (market-based)		**14 044.0**	14 992.5	15 991.0	17 530.2	14 423.8	12 722.0	13 636.2	14 621.9	13 033.9	(6.3%)
Total emissions (tCO_2e) (location-based)		**14 064.5**	15 004.7	15 991.0	17 530.2	14 423.8	12 722.0	13 636.2	14 621.9	13 033.9	(6.3%)

1 Market-based scope 2 electricity is currently relevant only to Irish operations based on purchased electricity agreements. It is applicable from FY 2025 and therefore, the location-based and market-based figures are the same before FY 2025. With the location and market-based emissions for SA and Australia currently being identical, the difference between market-based and location-based is not material for the Group.

Note: Comparisons with prior years are based on actual figures, not face values of data.

- The total carbon emissions (tCO_2e) for the Group reduced by 6.3% from 14 992.5 in FY 2025 to 14 044.0 in FY 2026.
- The following intensity metrics calculated on the market-based emissions show positive year-on-year trends and significant improvements measured against the 2018 baseline year.

Key emissions intensity trends	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	% Change from 2018
tCO_2e per employee	**1.7**	1.9	2.2	2.3	2.1	2.1	2.5	2.7	3.0	(42.0%)
Scope 1 & 2 (tCO_2e) per employee	**1.0**	1.2	1.4	1.5	1.3	1.5	1.9	2.0	2.3	(57.4%)
Scope 1 & 2 (tCO_2e) per 1 000 policies	**1.9**	2.4	3.1	3.7	3.3	3.4	4.3	4.8	4.6	(59.6%)
tCO_2e per person hours worked (HW)*	**0.00096**	0.00104	0.00123	0.00129	0.00115	0.00117	0.00139	0.00148	0.00165	(42.0%)
Number of employees	***8 062***	*7 868*	*7 138*	*7 467*	*6 906*	*5 954*	*5 380*	*5 411*	*4 342*	
Number of policies	***4 303 702***	*3 780 691*	*3 232 138*	*3 004 541*	*2 774 537*	*2 555 121*	*2 348 522*	*2 267 020*	*2 196 929*	
*Total number of person hours worked (HW)**	***14 705 088***	*14 351 232*	*13 019 712*	*13 619 808*	*12 596 544*	*10 860 096*	*9 813 120*	*9 869 664*	*7 919 808*	

* Calculated: 1 824 HW multiplied by number of employees at year end.

Comparisons with prior years are based on actual figures, not face values of data.

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Scope 1 emissions

Comments on FY 2026

This includes emissions from company vehicle fleet and generator diesel fuels as well as refrigerants.

The previous report noted that there was no further usage of R22 Refrigerants (HCFC-22/R22 Chlorodifluoromethane). This year, however, during extensive repairs and maintenance on equipment in SA, refrigerants were topped up, including R22.

Whilst we saw a 40.6% year-on-year increase in scope 1 emissions due to refrigerants used in maintenance, we saw a reduction in the vehicle fleet fuel emissions this year.

Looking ahead

Initiating a project in SA to phase out equipment using certain refrigerants.

Scope 2 emissions

Purchased electricity consumption (market-based) in FY 2026 contributed towards 49% of our total emissions compared to 55.8% in FY 2025.

SA's grid electricity consumption reduced significantly. The Embankment head office's consumption reduced due to efficiencies and a Battery Energy Storage System (BESS) installed in February 2026. The replacement of one leased property with another resulted in improved energy efficiency, due to the new building being more energy efficient. Youi's measured consumption also reduced. OUTsurance Ireland's consumption remained stable and given its electricity supplier arrangement, its scope 2 includes both market-based and location-based calculations.

Looking ahead

Anticipating continued positive impact of the BESS system in SA. Looking to identify further efficiencies and data where relevant at leased properties. Youi successfully concluded a renewable energy agreement for its head office.

Scope 3 emissions

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. Emissions from business air travel decreased year-on-year. Business road travel emissions increased which is expected given the growing OUTsurance SA Broker force serving our customers.

Looking ahead

Remaining opportunities to manage air travel and operation of paperless offices, supported by electronic technology.

The total electricity consumption across the Group reduced in the last year as tabled[1] below:

Purchased electricity consumption	FY 2026	FY 2025	FY 2024	FY 2023	FY 2018	% Change (2025/2026)	% Change from 2018
Electricity consumption (kWh)	**7 153 473**	8 603 277	9 566 593	10 293 474	9 623 831	(16.9%)	(25.7%)
Indirect energy consumption (Gigajoules, GJ)	**25 753**	30 972	34 440	37 057	34 646	(16.9%)	(25.7%)
Indirect energy consumed per person HW (MJ/HW)	**0.0000018**	0.0000022	0.0000026	0.0000027	0.000004	(18.9%)	(60.0%)
Electricity consumed per person HW (kWh/HW)	**0.486**	0.599	0.735	0.756	1.215	(18.9%)	(60.0%)
Electricity consumed in kWh per employee	**887**	1 093	1 340	1 379	2 216	(18.9%)	(60.0%)
Purchased electricity consumption MWh	**7 153**	8 603	9 567	10 293	9 624	(16.9%)	(25.7%)

Solar energy	FY 2026	FY 2025	FY 2024	FY 2023	FY 2018	% Change (2025/2026)	% Change from 2018
Solar energy generated and consumed MWh	**2 498**	2 883	2 247	1 586	307	(13.4%)	713%
Total energy consumption (including solar) MWh	**9 652**	11 486	11 813	11 880	9 931	(16.0%)	(2.8%)
Solar as % of total energy consumption	**25.9%**	25.1%	19.0%	13.4%	3.1%	3.1%	737%
Battery Energy Storage System (BESS) MWh	**218**	n/a	n/a	n/a	n/a		
Total energy consumption MWh per employee	**0.11**	0.14	0.19	0.18	0.51		(78.4%)

1 These tables show the last four financial years only compared to the baseline year.
2 Comparisons with prior years are based on actual figures, not face values of data.

The tables alongside demonstrate the continued positive outcomes of the substantial investments made in environmental projects across the respective countries over recent years. These initiatives include:

- The replacement of the heating, ventilation and air conditioning (HVAC) system at the OUTsurance SA Embankment campus with more efficient technology which reduces the electricity demand at the campus.
- The solar installations investments made by the Group at owned buildings at the Embankment building and Youi's headquarters in Sippy Downs, Queensland. The Group's solar installations generated 2 765 MWh of renewable energy. Youi was able to put 267 MWh back into the grid. OUTsurance SA successfully installed a Battery Energy Storage System (BESS), as a result of which excess energy is stored and used when required resulting in energy efficiencies and savings.

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We aim to continuously evolve our reporting, including the coverage of 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 and included, with brief commentary for context.

Scope 3 categories coverage

Upstream activities[1]	Relevance	Included	Comment and context
1. Purchased goods and services	Yes	Selected	We report on materials – paper. Future scopes may include cloud computing and supply chain emissions, considering data availability and quality, collection options, methodologies and boundaries.
2. Capital goods	Yes	No	Considering business model and emissions profile, low materiality on overall scope 3 emissions. May be considered for future inclusion.
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 us not considered material.
5. Waste generated in operations	Yes	No	Data per different waste type not readily available, we do however provide high-level waste reporting and monitoring of 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	Material leased assets relate to office space, covered under other scopes.

Downstream activities[2]	Relevance	Measured	Comment and context
9. Downstream transportation and distribution	N/A	N/A	No downstream transportation associated with our products.
10. Processing of sold products	N/A	N/A	Not relevant to our services.
11. Use of sold products	N/A	N/A	Providing financial services, not physical products.
12. End-of-life treatment of sold products	N/A	N/A	Insurance. Do not sell goods that require end-of-life treatment.
13. Downstream leased assets	N/A	N/A	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	Investments and/or insurance-related emissions may be included in future, considering data, 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.

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Nature risk

The identification of nature-related risks and opportunities has evolved over many years for the Group and is expected to mature further over time. Our reporting covers initiatives that are established and consistently maintained and monitored. 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.



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1 Including nature in risk management, ESG and sustainability frameworks

Our ESG and Sustainability Framework includes 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

Group water consumption and conservation[1]

6 CLEAN WATER AND SANITATION

FY 2026

Water consumed (Kilolitres, kL)	Water consumed per person HW (kL/HW)	Water consumption per employee (kL)
47 524	**0.003232**	**5.9**
% Change 2025/2026: **16.8%** ↑	% Change 2025/2026: **14.0%** ↑	% Change 2025/2026: **14.0%** ↑
2019 baseline: **11.1%**	2019 baseline: **(25.5)%**	2019 baseline: **(25.5)%**
FY 2025 **40 689**	FY 2025 **0.002835**	FY 2025 **5.2**
FY 2024 **40 630**	FY 2024 **0.003121**	FY 2024 **5.7**
FY 2023 **44 788**	FY 2023 **0.003288**	FY 2023 **6.0**
FY 2019 **42 788**	FY 2019 **0.004335**	FY 2019 **7.9**

The Group's water consumption increased year-on-year. While water usage increased in some areas due to growth in employee numbers, we have identified opportunities for water saving solutions and accurate water consumption data at leased properties. Comparing the 2026 water consumption with the baseline year of 2019, we see a 25.5% reduction in water consumed per person hour worked.

Water saving initiatives are maintained across the Group. Both OUTsurance SA and Youi have water tanks and systems to collect rainwater for irrigation and other uses.

OUTsurance SA's 605 kL back-up water tank 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 had 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. The facilities teams are actively repairing leaks as they are reported by systems. The car wash area's water supply is still operating from the back-up rainwater tank.

Paper used by the business

FY 2026

Paper usage emissions (tCO_2e)	Paper usage emissions per employee (tCO_2e)
12.8	**0.00159**
% Change 2025/2026: **7.2%** ↑	% Change 2025/2026: **4.6%** ↑
% Change from 2018: **(18.5%)**	% Change from 2018: **(56.1%)**
FY 2025 **11.9**	FY 2025 **0.00151**
FY 2024 **7.9**	FY 2024 **0.00111**
FY 2023 **12.5**	FY 2023 **0.00167**
FY 2018 **15.7**	FY 2018 **0.00362**

Emissions from paper usage for the last four financial years are compared in the table against the 2018 baseline year. Paper usage emissions increased by 7.2% from the prior year, and by 4.6% considering the per employee intensity lens with a 56.1% reduction from the 2018 baseline year on this metric.

Opportunities have been identified in areas across the business to maintain paperless office environments.

1 Note: Leased properties with no or unreliable data are excluded. For water consumption, 2019 is the baseline year given the availability of data. The table shows the last four financial years compared to the 2019 baseline year.

Comparisons with prior years are based on actual figures, not face values of data.

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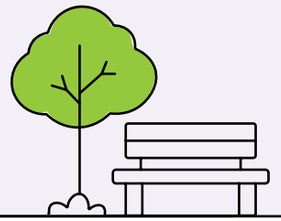
Activities that support ecosystem protection, restoration, regeneration:
environmental clean-ups, waste management and recycling, indigenous and water-wise plants in gardens.

Caring for and cleaning the environment

The gardens at our campuses are planted with water-wise and drought tolerant plants and where possible we use a water saving irrigation system and schedule. In FY 2026 OUTsurance SA started an initiative where our garden waste is utilised to produce mulch, compost and topsoil which is being re-used in our gardens.



Waste management and recycling[1]

Our strategy to limit our impact on the environment includes recycling and waste management initiatives. 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.

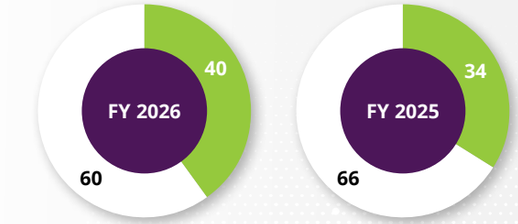
The Group's statistics around volumes of recycled paper and other recycled waste are tabled here:

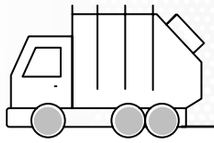
	Group recycled paper (kg)	Group recycled waste (kg)
FY 2026	**15 950**	**47 912**
	FY 2025: **14 657**	FY 2025: **51 335**
	% Change 2025/2026: **8.8%**	% Change 2025/2026: **(6.7%)**

1 Note: Leased properties with no or unreliable data are excluded.

We aim to reduce the percentage of waste sent to landfill. In FY 2026, 60% of waste went to landfill, which is an improvement from the 66% in FY 2025.

Waste management (%)





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Our remuneration

Index of terminology

Alongside is an index of the terminology used in the Remuneration Policy and Implementation Report.

Guaranteed Pay

Represents guaranteed remuneration measured on a cost-to-company basis and includes all fixed remuneration components, such as salary and benefits.

Short-term Incentive (STI)

Annual performance bonuses determined based on performance scorecards. The scorecards incorporate both financial and non-financial performance measures, with targets aligned to Board-approved budgets and other strategic objectives.

Long-term Incentive Plan (LTIP)

The LTIP comprises the Group's long-term incentive schemes, which are designed to align the interests of participants with those of shareholders, support the achievement of long-term strategic objectives and promote employee retention. The schemes in operation are:

- **OUTsurance CSP (CSP) –** the conditional share plan introduced from the 2024 financial year, replaced the legacy OUTsurance ESOP.
- **Youi ESOP –** the share option scheme applicable to Youi Holdings (Youi) employees.
- **OUTsurance Ireland ESOP –** the share option scheme applicable to employees of OUTsurance Irish Insurance Holdings (OUTsurance Ireland) and certain employees operating at a Group level.
- **OUTsurance ESOP (ESOP) –** the legacy share option scheme that has been discontinued, with the final awards vested in September 2025.
- **Divisional Incentive Scheme (DIS) –** a once-off scheme introduced in 2019 for specific long-term incentivisation and retention, while aligning management reward with the Group's growth strategy.

On-Target Performance

Refers to the expected incentive outcomes at target performance levels for which the STIP and LTIP have been calibrated. Target performance levels are aligned to 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 within 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 refers to OUTsurance Group Limited, the listed holding company of the OUTsurance Group.

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PART 1 Background Statement from the Group's Remuneration Committee Chair

Group remuneration philosophy

A performance-driven culture sits at the heart of OUTsurance Group Limited (OUTsurance Group), where achievement is met with reward that is both fair and appropriately balanced.

It is our duty to see that the composition and design of every element of total reward serve the interests of our shareholders, regulators, employees, customers, communities, and service providers alike.

In keeping with sound corporate governance and the reporting standards expected of a listed company, this Remuneration Report and its related disclosures have been compiled with enough depth to give a full account of the Group's remuneration principles and practices.

Our approach to employee reward seeks to weigh financial results against non-financial ones, encouraging decisions across both the short and long term that create lasting value for our stakeholders.

STIs and LTIPs incorporate suitable performance measures that underpin sustainable value creation, and they are structured so as not to reward risk-taking that falls beyond the Board's risk appetite or its approved long-term strategy.

The Group takes pride in its entrepreneurial spirit and its founding identity as an owner-managed business – qualities that fuel performance, promote responsible conduct and accountability, and keep us aligned with our stakeholders' long-term interests. The LTIP schemes play a central role in providing targeted incentives tied to long-term value creation within each growth strategy.

Delivering market-leading results depends on a pool of high-performing, highly skilled technical professionals, seasoned managers, and executives. For that reason, our remuneration is designed around a clear aim: to attract, retain, and motivate the very best talent in each of our markets.

2026 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, as outlined below, also incorporated regular shareholder interaction and input.

Historical focus areas

- Replacement of the OUTsurance ESOP scheme with the OUTsurance CSP scheme (2023). The last vintage of the ESOP scheme vested in September 2025.
- Adopting a Total Reward approach for remuneration measurement (2023).
- 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).
- Incorporating a succession planning element to the Group Scorecard (2024) which places direct emphasis on the importance of internal succession planning.
- Introducing a Group Scorecard for Group level employees to align with shareholder outcomes (2025).
- Adjusting non-executive director remuneration to align with market benchmarks following a reduction in the size of the Board (2025 and 2026).

2026 focus areas

- Conversion of the Youi ESOP to a CSP scheme to align with the Group approach.
- The simplification of Youi's remuneration structures following the strategic discontinuation of the BZI partnership. This resulted in a conversion of the Youi DIS instruments to ESOP instruments.

Collectively, these actions have resulted in a more effective and consistent structure applied across the Group and will result in more stable remuneration outcomes over time.

Shareholders have supported the remuneration strategy as evidenced by favourable voting outcomes achieved since the listing transition in 2022.

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2026 remuneration outcomes

Notwithstanding the impact of higher natural perils exposure for the 2026 financial year, the Group delivered a strong financial and operational performance, largely in excess of financial targets.

The Group continues to deliver high quality growth in its core operations driven by brand strength, good operational execution and disciplined underwriting. These actions are building a valuable annuity income base which is geographically diverse.

The Remuneration Committee is satisfied that management has delivered against the Board approved strategy and in various outcomes exceeded expectations.

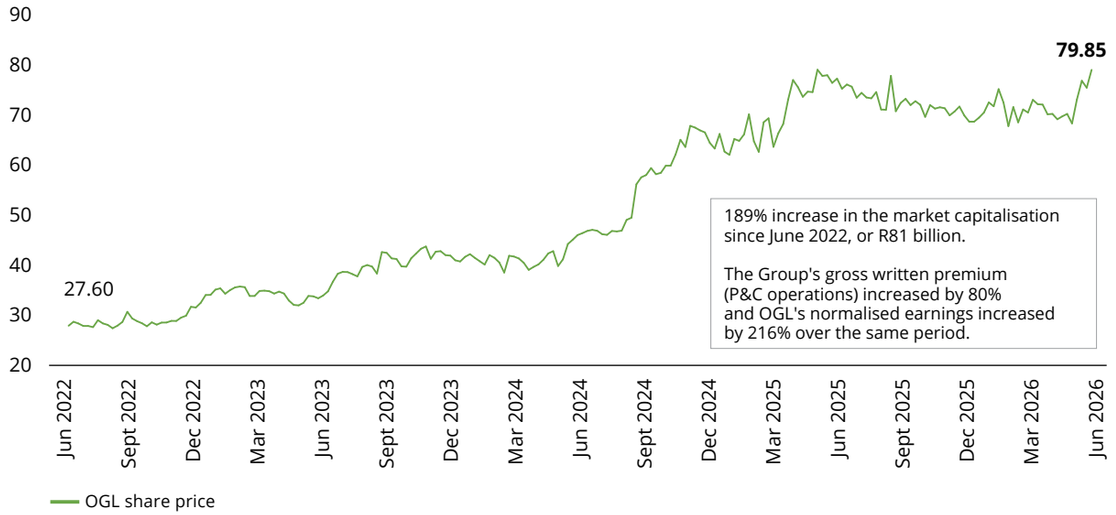
For the financial year under review, the group delivered gross written premium (excluding BZI) growth of 15.7%, operating profit growth of 29.5% and normalised earnings growth of 18.5%.

It is worth reflecting on the Group's performance since the listing transition in 2022. Over the last four financial years, the Group's market capitalisation increased by 189% to R124 billion. This increase in value was underpinned by 80% growth in Gross written premium, and 216% growth in OGL's normalised earnings.

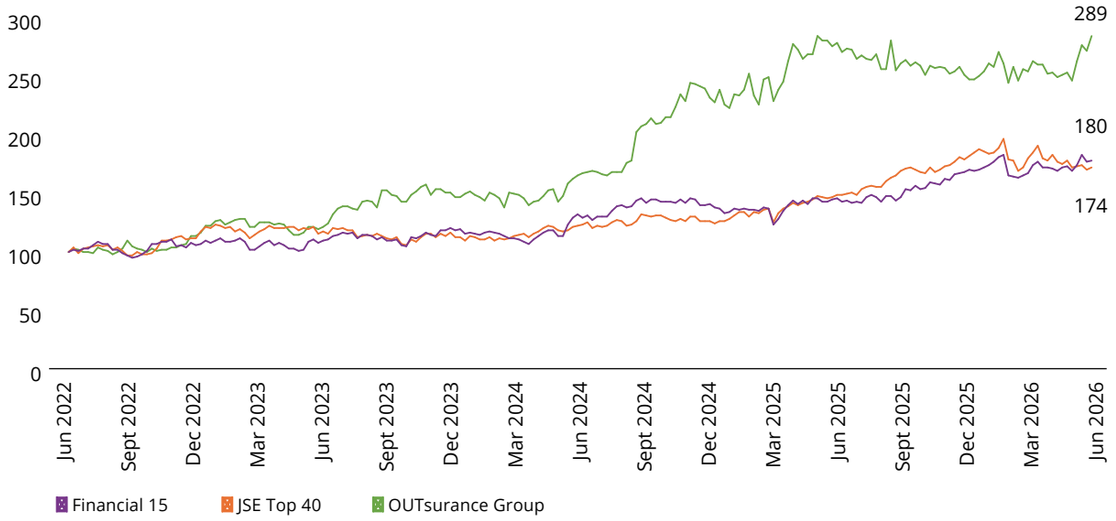
This strong performance is evidenced in the outcomes of the vested gains under the OUTsurance ESOP scheme. The ESOP scheme was utilised as the long-standing LTIP mechanism prior to the listing transition. The final tranche of this scheme vested in September 2025 and is now effectively replaced by the OUTsurance CSP. The CSP is significantly less geared than the ESOP to share price movements and will therefore result in more stable outcomes in future which are more symmetrical with shareholder returns. The first vesting of the CSP is in September 2026.

The graphs alongside illustrate the share price gains over the last four years as well as the indexed performance against major indices.

Share price performance of the OUTsurance Group



Indexed performance of OUTsurance Group



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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 engage actively with our largest institutional shareholders. The table below shows the voting outcomes for the OGL Remuneration Policy and Implementation Report at the Annual General Meeting held in November 2025 as well as the prior year.

	AGM	Votes for	Votes against
Remuneration Policy	November 2025	**98.35%**	**1.65%**
	November 2024	99.49%	0.51%
Implementation Report	November 2025	**98.87%**	**1.13%**
	November 2024	88.28%	11.72%

The board conducted customary engagements with shareholders in advance of the AGM. These engagements provide a platform for feedback and improvements on the Remuneration Policy and Implementation Report. Shareholders generally expressed satisfaction with the Remuneration Report and approach and there were no material concerns raised. The disclosure improvements related to the historic targets of vested scorecards were received positively.

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 2026 financial year.

- Performed the non-executive director and executive director benchmarking exercise which is routinely conducted at least every three years.
- Remco formulated a Non-Executive Director Fee Policy as recommended by King V and which was adopted by the Board.
- Approved the Group's Remuneration Report and considered related feedback from shareholders.
- Formulated disclosure to ensure compliance with and required disclosures of Sections 30A and 30B of the Companies Act of 2008, as amended.
- Performed an annual review of the Group's Remuneration Policy which will be tabled at the November 2026 AGM for shareholder approval.
- Approved the annual STI outcomes for the 2026 financial year and the performance targets set for the 2027 financial year scorecards.
- Approved the LTIP targets and allocations for the LTIP awards granted for the 2027 financial year.
- Approved the annual salary increase for all employees effective 1 July 2026 as well as minimum earnings thresholds.
- Approved the settlement process of the CSP's which vest for the first time in September 2026.
- Approved the transition of the Youi ESOP scheme to a Youi CSP scheme where the design principles are aligned to the Group's CSP and which incorporates performance metrics as vesting conditions.
- Considered the outcomes of the Divisional Incentive Schemes which reached its year seven vesting milestone. Also considered was the settlement approach for exercised units.

The Group Remuneration Committee met five times during the year.

The composition and attendance of the Committee is set out on **page 68**.

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 2026 Group Remuneration Policy has achieved its stated objectives for the year.

Future focus areas for the 2027 financial year

The Group Remuneration Committee will focus on the following:

- Consider the remuneration strategy and LTIP scheme design of OUTsurance Ireland to ensure appropriate alignment is achieved.
- Monitor the transition of Youi's ESOP scheme to a CSP scheme and the calibration of vesting conditions.
- In the context of various changes to the remuneration instruments of the Group since the listing transition, there are various learnings and refinements considered on an ongoing basis to ensure objectives are met and appropriate shareholder alignment is maintained. The Remuneration Committee continue to monitor the performance of schemes and to document refinements required.
- Group-wide alignment of remuneration practices remains an ongoing objective and the Remuneration Committee will continue to provide oversight to ensure consistency and fairness throughout the major operations.
- Monitor disclosure practices related to the introduction of the new Companies Act requirements as well as King V.

Raymond Ndlovu
Chair of the Remuneration Committee

9 September 2026

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PART 2 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, and presents the Group's forward-looking remuneration policy for FY 2027, FY 2028 and FY 2029.

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 support the Group's strategic objectives and alignment with shareholder value creation. The Group Remuneration Committee sets and reviews the policy and recommends it to the Board for approval, following which it is submitted to shareholders for approval in accordance with applicable legislative requirements. 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. The Group's subsidiary companies are required to adhere to the policy and the general principles of remuneration strategy.

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 related practices are aligned with King V and the JSE Listing Requirements. The applicable legislative and regulatory frameworks that govern our remuneration practices are detailed on the right.

- The setting of remuneration should be considered in conjunction with the Group's wider people management practices to support the desired culture and reinforce the Company's Value of Recognition, thereby encouraging appropriate behaviour and outcomes.
- Remuneration should promote positive social and environmental outcomes, including an ethical culture and responsible corporate citizenship.

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 V Code on Corporate Governance, 2025
- 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

Fair, transparent and responsible remuneration

The Group Remuneration Committee is responsible for ensuring that the remuneration of the executive management and all employees remain justifiable, fair, responsible and transparent in the context of the principles set out in King V 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.

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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.
- The Group seeks to promote fairness and equity, through the consistent application of company-wide remuneration practices and governance processes. The principle of equal pay for work of equal value is supported through remuneration structures, market benchmarking and remuneration review processes. Consistent with the Group's Value of Recognition, remuneration outcomes seek to appropriately recognise the contribution, skills, experience and performance of employees, while maintaining fair and equitable remuneration outcomes across the organisation. The Group maintains a minimum annual remuneration level of R200,000 per annum for permanent, salaried employees in South Africa, reflecting its commitment to fair and responsible pay practices. This minimum remuneration level does not apply to interns and learners participating in structured development programmes. Remuneration is determined based on objective and relevant factors without regard to physical characteristics, diversity dimensions or any other arbitrary grounds. 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 supports alignment with shareholder interests and long-term value creation.
- The Group reviews remuneration annually as part of its commitment to maintaining fair, equitable and responsible pay practices. Remuneration outcomes are informed by a range of factors, including individual performance, skills, experience, market competitiveness, internal pay equity, affordability and business performance, while recognising the contribution of employees and supporting long-term value creation.
- The Group periodically benchmarks remuneration against relevant market comparators, with formal benchmarking reviews undertaken at least every three years. Executive Directors' remuneration is benchmarked against remuneration levels paid by comparable listed financial services companies, while remuneration for other employees is benchmarked against appropriate market peer groups relevant to the role and operating environment.
- The Group supports transparent and meaningful pay gap disclosure based on total earned remuneration. The disclosure is derived from payroll and reward information and reflects remuneration delivered to employees during the reporting period, rather than remuneration attributed to the financial year's performance or remuneration expense recognised for accounting purposes. The Group believes this approach provides the clearest and most objective view of remuneration outcomes experienced by employees.

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 similar roles within the insurance and wider 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 scorecards which are customised to be business unit specific. The bonus pool for each subsidiary is informed by the aggregate segmented scorecard outcome using metrics balancing financial and non-financial objectives. Financial targets are set in line with the annual Board approved budget; non-financial targets incentivise incremental improvement. For Executive Directors, the on-target annual STI is between 60% to 100% of annual CTC before the application of the Group Scorecard. Inclusive of the Group Scorecard, the maximum STI outcome is capped at 130% of annual CTC 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 as well as alignment to shareholder value creation. The LTIP schemes promote long-term decision making and an owner-managed culture within the operating companies.		

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	Participation	Link to strategy
OUTsurance CSP 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 employment 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.	Participant value is equal to the value of an equivalent number of OUTsurance Group ordinary shares on the day of vesting. Vesting is subject to performance conditions with threshold and maximum vesting limits. The incentive is designed to enable participants to share in the growth of the Group and creates alignment between the interests of shareholders and participants through a strong link between remuneration, financial and strategic performance and corporate sustainability.
Youi ESOP *Discontinued with effect 30 June 2026.* A call option scheme with a four-year vesting period. This ESOP scheme is in the process of being replaced by the Youi CSP scheme. Instruments issued under this scheme will finally vest in September 2029.	Youi's senior management and highly skilled individuals.	Participant value is dependent on the growth in the share price between the issue and the vesting date.
Youi CSP *Introduced with effect 1 July 2026.* A zero-strike call option scheme which functions consistent with the OUTsurance CSP. This scheme replaces the Youi ESOP and the first cohort of instruments issued under this scheme will vest in September 2030.	Youi's senior management and highly skilled individuals.	Participant value is equal to the value of an equivalent number of Youi Holdings ordinary shares on the day of vesting. Vesting is subject to performance conditions with threshold and a maximum vesting limits.
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.	OUTsurance Ireland senior management and above, inclusive of selected highly skilled employees with critical functions that support strategic objectives.	Participant value is dependent on the growth in the share price between issue and vesting date.
Divisional Incentive Scheme (DIS) The objective of the DIS 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, which is fully vested by 1 July 2026, and will be finally exercisable in 2029.	Senior management and above inclusive of selected highly skilled employees with critical functions that support strategic objectives.	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 there is cumulative growth in excess of the cost of capital. Participants share in 6.3% of the excess value created in OUTsurance Business and 11.1% for the other schemes.

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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.

We provide a summary of the salient features of the Group Long-term incentive plans below.

OUTsurance CSP

CSP instruments

- **Performance Shares –** full value conditional share awards, which will vest on condition that participants fulfil predetermined 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

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.

Performance conditions

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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, ill health, disability, retrenchment, 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.

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Subsidiary-level LTIP schemes

Other than the legacy OUTsurance ESOP, under which the final awards vested in 2025, the following subsidiary-level LTIP schemes are in operation:

Scheme	Eligibility	Performance targets	Termination of employment	Governance
Youi				
Youi ESOP – equity settled share option scheme referencing the gains in the share price between the issue and vesting dates. This scheme is discontinued with effect 30 June 2026 and replaced by the You CSP. The final ESOP instruments, which have a four-year vesting term, will vest in 2029. **Youi CSP –** conditional share plan presented as zero-strike price options. These instruments have a vesting term of 4 years. The instruments are significantly less geared than the ESOP instruments and will therefore create more stability in outcomes.	Youi senior management and highly skilled employees.	• **Youi ESOP** (Australian Dollar denominated instruments) A minimum normalised ROE of 12% applies as a vesting condition. • **Youi CSP –** vesting conditions which are calibrated to the board approved business plan. Performance metrics include ROE, growth in normalised earnings and ESG measures. Minimum performance hurdles and a maximum vesting threshold of 137.5% applies.	Subject to the Remuneration Committee's discretion, all unvested options are forfeited should one terminate employment.	Governed by the Youi Holdings Remuneration Committee. 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.
OUTsurance Ireland				
OUTsurance Ireland ESOP – equity settled share option scheme referencing the gains in the share price of OUTsurance Irish Holdings over the vesting period. The vesting term is three years and exercise can be deferred to the fifth anniversary. Instruments were originally issued in September 2023. The strike price is set equal to the planned capital contribution and required by the business plan, and escalates at a hurdle rate.	OUTsurance Ireland senior management, highly skilled employees and selected Group Executive Directors.	**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 five-year exercise period, participants will share in value only to the extent that the OUTsurance Ireland initiative has created intrinsic value of more than 50% 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.	Governed by the OUTsurance Ireland Remuneration Committee. As a collective, the proportion of OUTsurance Ireland shares owned by minorities and potentially available as share options is capped at 15% of the issued share capital.

Divisional Incentive Scheme (DIS)

Objective
To incentivise divisional executives and senior managers based on new and emerging business units. Designed to align management and shareholders by mirroring an equity participation in new and emerging business units.

Exposure	Capital charge	Excess economic value	DIS schemes	Youi scheme changes	Instruments
Exposed to the net economic value created by the two DIS schemes. Realised gain 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.	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.	Must be created for participant value to be generated, which aligns with shareholder value creation and limits potential dilution.	• OUTsurance Business – participants share in 6.3% of the gain realised. • OUTsurance Life – 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 were 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.	One million notional incentive units have been created for each DIS scheme to reference individual participation in each of the two DIS schemes as outlined above. These notional incentive units are valued annually in accordance with the net measurement earlier. 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	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 OUTsurance Group Limited ordinary shares. 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.

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LTIP award allocations

When considering the LTIP Awards Value, the following principles will apply to the GCEO, OUT SA CEO and GCFO. The Youi CEO only participates in the Youi ESOP and Youi CSP schemes.

- 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.

Remuneration Committee discretion and judgement

The remuneration committee is responsible for exercising sound judgement in assessing performance and determining pay outcomes. This policy authorises the committee to apply responsible and transparent discretion in its decision-making on variable remuneration, in instances where the formulaic application of the policy may result in unintended consequences, such as unanticipated windfall gains or being unfairly punitive. Discretion may be applied both upward and downward, recognising exceptional contributions beyond standard metrics or, where necessary, reducing awards when pay outcomes do not appropriately reflect actual performance. Each case will be evaluated on its merits, considering the organisation's specific circumstances and rationale. Discretion may also be applied in connection with recruitment, retention, termination, or other exceptional circumstances not specifically contemplated by this policy. The committee will ensure that any exercise of discretion is substantively and procedurally fair, remains within the framework and maximum remuneration limits approved by shareholders under this policy, and is transparently disclosed in the remuneration implementation report for the relevant year, including the nature of the discretion applied, its quantified impact, and the factors considered.

Annual adjustments to Total Guaranteed Packages

The Total Guaranteed Packages of employees may be increased from time to time to reflect historical and forecast inflation, market increases in remuneration, and the positioning of employees compared to market benchmarks. Increases to the Total Guaranteed Packages of the Executive Directors and prescribed officers will be disclosed in the implementation report for the year.

Offers of remuneration

Offers of remuneration to new employees will be based on market benchmarks for the role, and the degree of skill, experience and qualifications of the employee. Sign-on awards for executives are only considered in exceptional circumstances and subject to approval by the Remuneration Committee.

Termination of employment

Payments on termination of employment are considered in line with the Leaver Policy together with specific long-term incentive scheme rules.

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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 annual guaranteed pay and will be equal to:

- 300% for GCEO
- 200% for the GCFO, OUT SA CEO and Youi CEO
- 100% 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 the 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 pre-emptive rights to acquire the unlisted shareholdings of employees who resign from the Group. Senior executives who served in this capacity for 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 pre-emptive 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 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.
- Any exercise of malus and clawback will be implemented in a manner that is substantively and procedurally fair, in accordance with the Group's Malus and Clawback Policy.

Non-executive directors' fees

Non-executive directors of the Group are paid a fixed directors' fee in accordance with the Group's Non-Executive Directors' Fee Policy. The fee structure is determined annually by the Remuneration Committee and submitted to shareholders for approval at the Group's Annual General Meeting. Fees are payable quarterly in arrears and comprise a standard fee for Board membership, together with additional fees for membership of Board subcommittees. Additional fees may be paid for ad-hoc meetings or projects which are outside the normal course of business.

In recognition of their additional responsibilities and oversight duties, additional fees are paid to the Chairperson of the Board and the chairpersons of the respective Board subcommittees.

Non-executive directors' fees are reviewed annually and benchmarked at least every three years against the fees paid by comparable listed financial services companies. The most recent benchmark was conducted during the 2026 financial year. In intervening years, it is expected that fee adjustments will align with inflation.

The Board has approved a separate Non-Executive Directors' Fee Policy which is available for inspection upon request.

The remuneration of the Executive Directors and non-executive directors is disclosed in the annual financial statements in compliance with the Companies Act, 2008. Non-executive directors do not participate in any short-term incentive schemes or long-term incentive plans of the Group.

Service contracts and termination payments

Executives and senior management are employed on a permanent basis and are subject to a three-month notice period in the event of resignation, provided this occurs before reaching the normal retirement age. Employment contracts do not contain post-employment restrictions, such as restraint-of-trade provisions.

Employment contracts do not provide for predetermined termination payments. Any termination benefits are determined in accordance with the relevant contractual terms and applicable legal requirements. Where a termination payment is contemplated outside of existing contractual obligations, the payment will be subject to the approval of the Remuneration Committee.

Following the attainment of normal retirement age, an executive's employment may be extended by mutual agreement, subject to the approval of the Remuneration Committee.

Shareholder approval and engagement

This Remuneration Policy and the Remuneration Report will be presented to shareholders for approval by ordinary resolution at the Group's Annual General Meeting. Approval requires support from more than 50% of the voting rights exercised on the resolution. Should the Remuneration Policy or Remuneration Report not be approved, the Group will engage with shareholders to understand and address their concerns.

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PART 3 Implementation Report

This report provides details of the implementation of the Group's Remuneration Policy. Section A sets out the proposed implementation of the Policy for FY 2027, while Section B reports on the actual implementation of the Policy and remuneration outcomes for the 2026 financial year, with specific reference to the remuneration of Executive Directors and non-executive directors.

A Forward-looking implementation for FY 2027

Guaranteed Pay

Total approved Guaranteed Pay increased as follows for FY 2027:

Grouping	FY 2027
Executive Directors	**3.1%**
Total OUTsurance SA	**3.4%**

Short-term incentives

The Group Scorecard, introduced as of the 2025 financial year, aligns with the aggregated performance of the Group's financial metrics which creates improved alignment with shareholders. The 2027 Group Scorecard is shown below. Performance outcomes are assessed relative to predefined threshold, target and maximum levels, with proportional scaling applied between these points to determine the final score.

The STI outcomes for the GCEO, GCFO and SA CEO are determined with reference to the Group Scorecard. The Youi CEO's STI is linked to the Youi Scorecard which is company specific and follows similar design principles and metrics to the Group Scorecard.

The Formula for determining the outcome is as follows:
Guaranteed pay × 100% × Scorecard performance of 0% to 130%

Group balanced scorecard applicable to the 2027 financial year:

Metric	Expected gateways	Weighting
Financial metrics (60% weighting)		
Net earned premium growth (P&C Group)	75% of target growth rate for FY 2027	15%
Group claims ratio (P&C Group – IFRS)[1]	110% of target claims ratio for FY 2027	15%
OHL Group cost-to-income ratio	110% of target cost-to-income ratio for FY 2027	15%
OHL Group operating profit (IFRS)	90% of target operating profit for FY 2027	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).	Not applicable – any gateway misses at subsidiary level will 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 2027 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%	7.60%
2. Client experience – customer satisfaction *Aggregate customer satisfaction index across all service interactions and based on customer feedback.*	6.25%	10.00%	7.60%
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%	7.98%
4. Governance and risk – incidents of non-compliance *Records material incidents of non-compliance.*	7.50%	5.00%	5.14%
5. B-BBEE scorecard outcome *Tracks the Group's B-BBEE score.*	7.50%		2.30%
6. Social impact projects (including climate) *Delivery of Board approved projects that reduces our internal carbon footprint.*	5.00%	5.00%	4.38%
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 premium contribution for the 2027 financial year.

The maximum overall outcome of the 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 scorecard outcome will be measured based on the budgeted AUD/ZAR and EUR/ZAR exchange rate for the 2027 financial year. This approach avoids unintended outcomes due to currency fluctuations beyond the control of the management team. The Group has material offshore operations in Australia and Ireland and the reporting currency is set in Rand.
- the impact of the volatile share-based payments expense which 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

OUTsurance CSP

For the 2027 scorecard, the maximum vesting percentages for the financial metrics were increased from 130% to 137.5%, and the vesting on the ESG metric was reduced from 130% to 100%. This change relates to a post-adoption learning that the underlying ESG metrics are often measured as minimum standards and for some metrics the outcome cannot scale above the targeted score. The new maximum vesting percentages practically allow for the overall outcome of the scorecard to reach its 130% limit in the event of out performance.

The LTIP schemes applicable to executive management from the 2027 financial year are as follows:

- OUTsurance CSP
- Youi Holdings CSP
- Youi Holdings ESOP
- OUTsurance Ireland ESOP
- Divisional Incentive Schemes (DIS)

Performance conditions related to the 2027 financial year:

Performance condition	Weighting	Performance level	Performance measure	Vesting %
Normalised Return on Equity (NROE) *(measured as a 3-year average)*	40%	Below Threshold	NROE < 23%	0%
		Threshold	NROE = 23%	50%
		Target	NROE = 37.5%	100%
		Stretch	NROE => 45%	137.5% 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 + 10%	100%
		Stretch	Real GDP + 13%	137.5% maximum vesting
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	Not applicable	100% maximum vesting

Overall outcome (additive) = (NROE vesting % × 40%) + (Normalised earnings vesting % × 40%) + (Scorecard vesting % × 20%). As a gatekeeper, if any of the vesting thresholds are not met on an individual vesting condition, 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.

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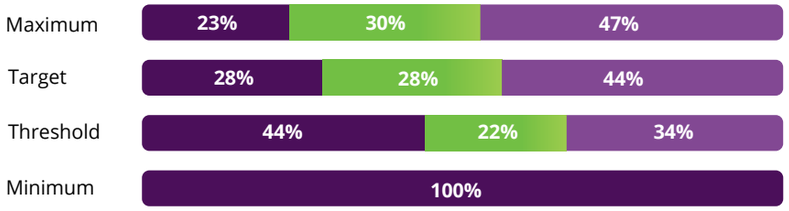
Executive remuneration

The Executive Director remuneration was formally benchmarked by an independent advisor 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.

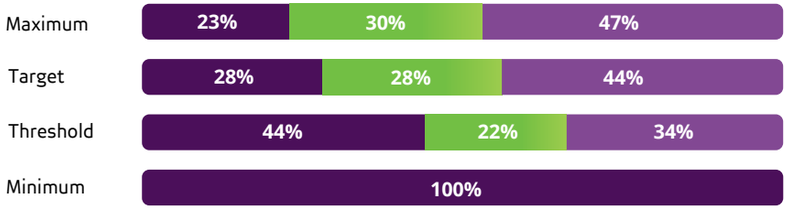
The graphs below outline the indicative maximum and minimum remuneration outcomes ultimately expected from the 2027 remuneration awards.

The current Group CFO, Jan Hofmeyr, has resigned with effect 2 October 2026 and his forward-looking remuneration is therefore not applicable. As his successor, Mr Francois van Rooyen will be appointed effective 2 October 2026 and his remuneration disclosure will be presented in the 2027 Remuneration Report.

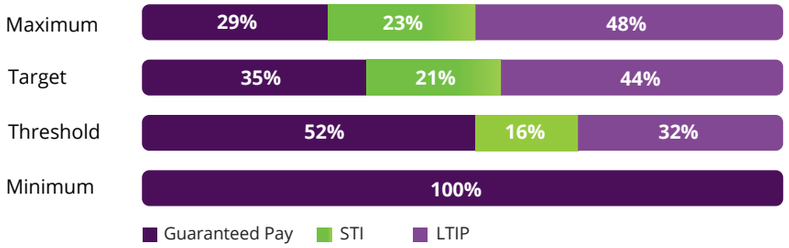
GCEO pay mix (%)



OUT SA CEO pay mix (%)



Youi CEO pay mix (%)



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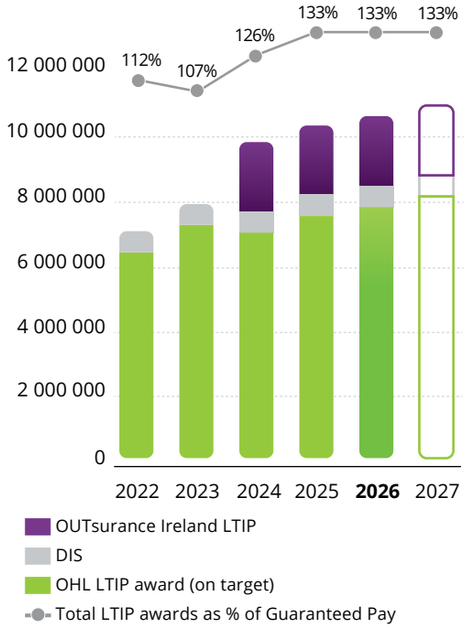
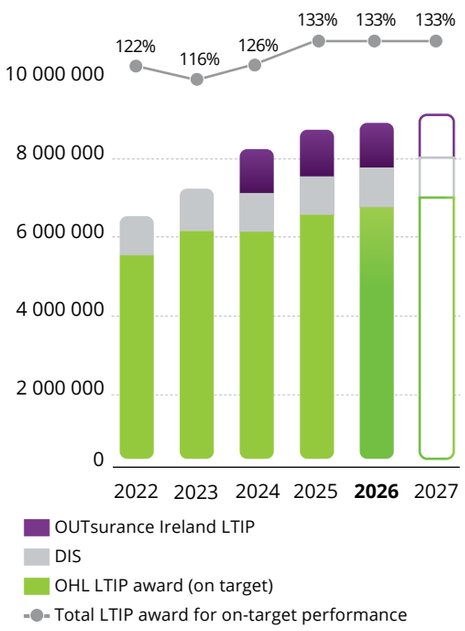
LTIP award allocations

To illustrate the proposed implementation of the Executive Director LTIP policy for FY 2027, the graphs below provide a six-year view of LTIP allocations for on-target performance, expressed as a percentage of Guaranteed Pay. The illustrations are intended to demonstrate the practical application of the policy and do not constitute actual remuneration outcomes.

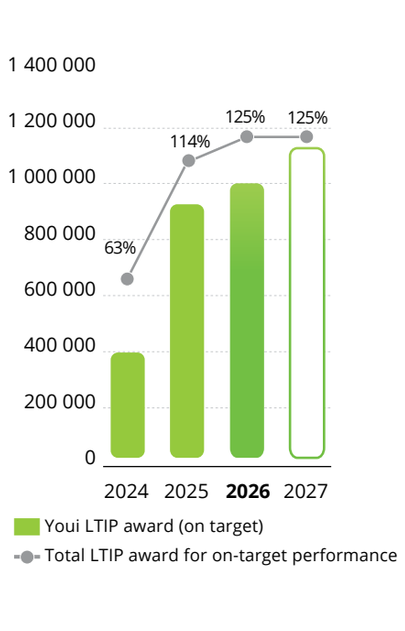
MC Visser (GCEO)
LTIP award value (R)



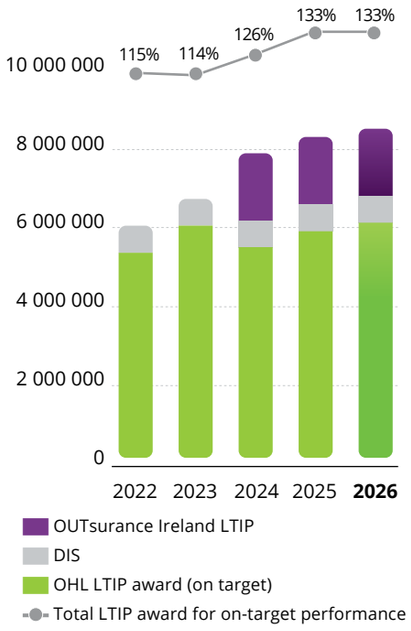
DH Matthee (OUT SA CEO)
LTIP award value (R)



N Simpson (Youi CEO)
LTIP award value (A$)



JH Hofmeyr (GCFO)
LTIP award value (R)



B FY 2026 implementation outcomes

Guaranteed Pay

For the 2026 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.

Grouping	FY 2026
Executive Directors	**2.7%**
Total OUTsurance SA	**2.8%**

Long-term incentives

The final tranche of the OUTsurance ESOP vested in September 2025, with the first vesting of the OUTsurance CSP scheduled for the 2027 financial year (September 2026). As highlighted in the Chairman's Background Statement, the ESOP delivered significant value following the 2022 listing transition, underpinned by the Group's strong organic growth over the past five financial years. The introduction of the CSP ensures the continued alignment of reward outcomes with long-term value creation for shareholders.

Short-term incentive

The table below summarises the application of the scorecards in the determination of the STIs for the Executive Directors. The Group Scorecard, applicable to Executive Directors, was introduced for the 2025 financial year, and this approach will continue to be followed in 2027.

The detailed outcome for the 2026 scorecard is as follows:

Category	Metric	Minimum threshold performance	Threshold achieved	2026 target	Actual outcome achieved[1]	Weighting	Score[3]
Financial performance 60% weighting	Net earned premium growth (P&C Group)	80% of target growth rate for FY 2026	Yes	16.9%	15.5%	**15.0%**	13.7%
	Group claims ratio (P&C Group – IFRS)	110% of target claims ratio for FY 2026	Yes	55.7%	55.0%	**15.0%**	15.2%
	OHL Group cost-to-income ratio	110% of target cost-to-income ratio for FY 2026	Yes	27.4%	27.3%	**15.0%**	15.1%
	OHL Group operating profit (IFRS)	90% of target operating profit for FY 2026	Yes	7 770	7 967[2]	**15.0%**	15.4%
Environmental, Social & Governance 40% weighting	Weighted outcome of the non-financial and metrics of the OUTsurance SA Combined and Youi scorecards – refer to table on next page	Refer to table on next page	Yes	Refer to table on next page		**35.0%**	36.7%
	Succession planning	Board assessment	Yes	Board assessment		**5.0%**	5.0%
							101.0%

1 After the application of the natural perils and currency adjustments as described above. The natural peril adjustment allowed for a minor 0.1% adjustment to the IFRS claims ratio.
2 The operating profit increased by R57 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.
3 Scores are determined with reference to predefined threshold, target and maximum performance levels, with proportional scaling applied between these points.

The claims ratio is a core component of the scorecard, and this ratio is impacted by the following:

- The attritional (everyday) claims component, which is within management's control, and is impacted by everyday pricing, product design and underwriting decisions.
- The natural perils losses, which are largely driven by natural disasters or catastrophes and are generally outside 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 scorecard therefore limits the impact of either higher or lower than expected net natural perils losses 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 2026, 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 2026. Practically, this implies that the Group Scorecard used a claims ratio of 55.0% against the actual IFRS claims ratio of 55.1%.

The Group's reporting currency is the Rand, which when overlaid with Youi's significant contribution to the Group's results, means the impact of changes in the exchange rate can be significant. As described in the Remuneration Policy, the effect of exchange rate movements will prospectively be eliminated when measuring the outcomes of the Group Scorecard. For 2026 and 2025, the movement in the exchange rate was only limited to the extent that the exchanges rate moved more than 5% compared to the budgeted rates. The Remuneration Committee decided to apply the forward-looking approach to the 2026 scorecard at its discretion. This was due to an unintended consequence of the stronger Rand in 2026 resulting in a miss of the Net earned premium growth threshold even though the underlying operations met their respective growth thresholds in local currency. The mechanical outcome therefore resulted in a misalignment between shareholder outcomes and management which would have otherwise resulted in a 13.7% lower score. The Remuneration Committee applied its discretion in the context of the excellent 2026 financial results which also exceeded budget. The Remuneration Committee acknowledges that the mechanical nature of scorecards can lead to unintended consequences within a complex operation and does need to be considered on the basis of fairness towards all stakeholders.

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B: FY 2026 implementation outcomes continued

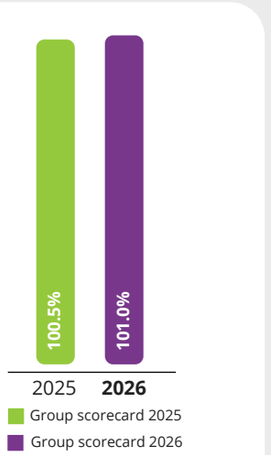
The weighted outcome of the ESG score and related targets that applied to the 2026 year are detailed below.
The overall score is a weighted outcome of the OUTsurance SA Combined Scorecard and the Youi Scorecard.

Metric	Threshold	Minimum Threshold Performance	2026 target	Actual outcome achieved	Weighting	Score[3]	Effective contribution to Group Scorecard[2]
OUTsurance SA Combined scorecard							
Client experience – complaints ratio[1]	**105% of target**	Yes	4.50%	3.20%	6.25%	7.70%	2.50%
Client experience – customer satisfaction	**95% of target**	Yes	88.00%	89.10%	6.25%	6.40%	2.08%
Great company to work for/ Staff turnover	**110% of target**	Yes	25.80%	22.00%	7.50%	8.10%	2.63%
Governance and risk – Severe Incidents of non-compliance	**0%**	Yes	0%	0%	7.50%	7.50%	2.43%
Diversity, equity and inclusion	**Level 3**	Yes	Level 3	Level 1	7.50%	7.50%	2.43%
Climate change projects	**Board assessment**	Yes	Execution of planned projects	Planned projects executed	5.00%	5.00%	1.62%
Total – OUTsurance SA Combined scorecard					**40.00%**	**42.20%**	**13.70%**
Youi Scorecard							
Client experience – complaints ratio (per 10 000 risk in-force)[1]	**97.5% of target**	Yes	4.25%	4.31%	10.00%	9.84%	5.42%
Client experience – customer satisfaction	**120% of target**	Yes	85.50%	86.59%	10.00%	10.13%	5.58%
Great company to work for/ Staff turnover	**115% of target**	Yes	36.4%	34.55%	10.00%	10.51%	5.78%
Governance and risk – Severe Incidents of non-compliance	**125% of target**	Yes	0.04%	0.03%	5.00%	6.23%	3.43%
Climate change projects	**Board assessment**	Yes	Execution of planned projects	Planned projects executed	5.00%	5.00%	2.75%
Total – Youi scorecard					**40.00%**	**41.71%**	**22.96%**
Weighted Group scorecard outcome							**36.66%**

1 The complaints ratio is a ratio of all valid customer complaints as a percentage of measured service interactions. For Youi, this outcome is measured over each 10 000 risks in-force.
2 The weighting is applied on OUTsurance SA and Youi's contribution to Group P&C net earned premium which was 37.1% / 62.9% respectively for the 2026 financial year.
3 Scores are determined with reference to predefined threshold, target and maximum performance levels, with proportional scaling applied between these points.

The performance factor outcomes for Group Scorecard for the last two years are shown below. Prior to 2025, the weighted outcome of the OUTsurance SA and Youi scorecards applied as disclosed in prior year reports.

Scorecard outcomes (%)



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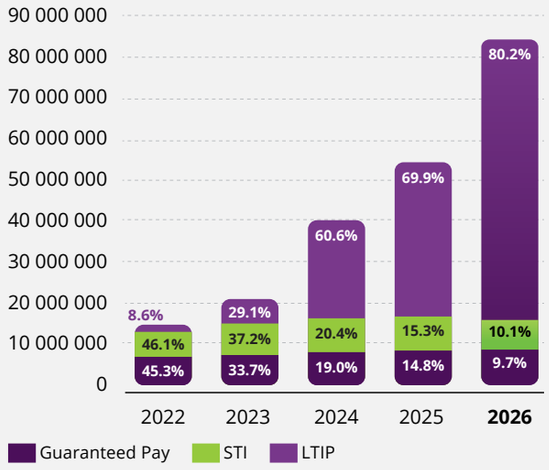
Total remuneration earned for executive directors

The tables below provide a detailed overview of the total remuneration earned for the Executive Directors for the last five years. The benefit derived from the LTIP represents the realised, before-tax value upon the exercise of the incentive instruments within the 2026 financial year. As noted, the LTIP gains have been significant following the strong operating performance which has translated to a higher market capitalisation of the Group. Youi's ESOP gains have also benefitted from the exceptional growth delivered by the company over the last three financial years as evidenced by the differential between expected and actual outcomes.

MC Visser	2026 R	2025 R	2024 R	2023 R	2022 R	Comments
Guaranteed Pay	**8 071 510**	7 859 309	7 463 731	6 785 210	6 347 250	
STI[1]	**8 404 944**	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	**8 321 727**	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	**83 217**	40 358	208 861	28 866	(312 120)	Difference arising from application of the financial year scorecards.
Benefits derived from LTIP schemes	**66 933 918**	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]	**8 109 739**	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	**58 824 179**	30 536 293	18 094 523	1 018 655	(782 483)	Difference between the LTIP benefits realised at vesting and the expected outcome based the growth in the share price between grant and vesting date.
Total remuneration	**83 410 373**	52 966 577	39 412 069	20 153 547	14 026 491	

MC Visser
Total earnings annual vesting outcome (R)



1 Paid in the 2027 financial year for performance linked to the 2026 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. Also included is the expected value for settled DIS units.

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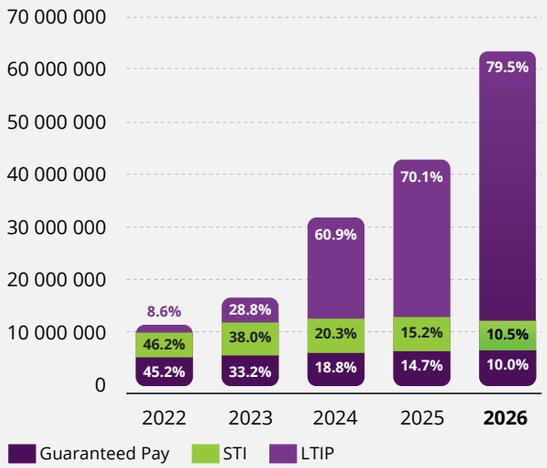
Total remuneration earned for executive directors continued

DH Matthee	2026 R	2025 R	2024 R	2023 R	2022 R	Comments
Guaranteed Pay	**6 325 735**	6 159 431	5 849 412	5 366 210	5 020 050	
STI[1]	**6 587 052**	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	**6 521 834**	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	**65 218**	31 629	163 687	298 905	(246 856)	Difference arising from application of the financial year scorecards.
Benefits derived from LTIP schemes	**50 074 873**	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]	**6 052 741**	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	**44 022 133**	24 158 780	14 315 476	805 909	(1 034 033)	Difference between the LTIP benefits realised at vesting and the expected outcome based the growth in the share price between grant and vesting date.
Total remuneration	**62 987 661**	41 785 695	31 065 318	16 163 117	11 094 228	

1 Paid in the 2027 financial year for performance linked to the 2026 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. Also included is the expected value for settled DIS units.

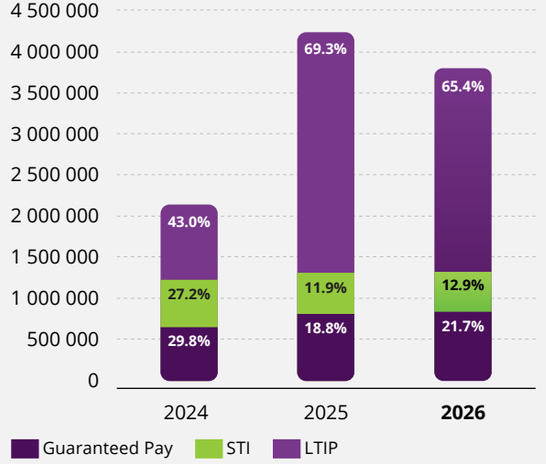
DH Matthee
Total earnings annual vesting outcome (R)



N Simpson	2026 AUD	2025 AUD	2024 AUD	Comments
Guaranteed Pay	**805 442**	778 491	620 000	
STI[1]	**476 792**	492 450	567 133	Actual STI realised for the financial year and settled in the next financial year.
Expected for on target performance	**558 828**	490 000	553 571	Expected in line with STI remuneration target set at 100% of Guaranteed Pay.
Performance differential	**(82 036)**	2 450	13 562	Difference arising from application of the financial year scorecards.
Benefits derived from LTIP schemes	**2 426 300**	2 868 000	896 500	Actual benefit realised from Youi ESOP instruments exercised in the financial year.
Expected for on target performance[2]	**137 226**	247 904	206 568	Targeted future value assessed at grant date for vested and exercised instruments.
Performance differential	**2 289 074**	2 620 096	689 932	Difference between the LTIP benefits realised at vesting and the expected outcome based the growth in the share price between grant and vesting date.
Total remuneration	**3 708 534**	4 138 941	2 083 633	

1 Paid in the 2027 financial year for performance linked to the 2026 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
Total earnings annual vesting outcome (A$)



Mr Simpson and the Youi Remuneration Committee agreed to a downward adjustment of the scorecard outcome as it pertains to his individual STI. This was agreed on the basis that Youi's company-specific scorecard achieved a 85% outcome for the year compared the 101% Group Scorecard outcome. This adjustment allows for the necessary alignment between Mr Simpson and his executive team at Youi. As noted in Section A, Mr Simpson's STI will from 2027 be measured on the Youi Scorecard.

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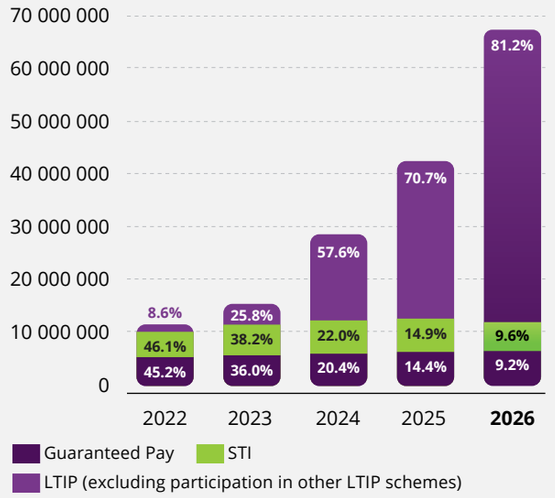
JH Hofmeyr	2026 R	2025 R	2024 R	2023 R	2022 R	Comments
Guaranteed Pay	**6 140 026**	5 978 603	5 677 686	5 366 433	5 020 050	
STI[1]	**6 393 671**	6 170 726	6 137 484	5 699 645	5 119 578	Actual STI realised for the financial year and settled in the next financial year.
Expected for on target performance	**6 330 367**	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	**63 304**	30 700	158 881	21 958	(246 856)	Difference arising from application of the financial year scorecards.
Benefits derived from LTIP schemes	**54 268 518**	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]	**793 500**	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	**53 475 018**	24 158 780	12 138 396	665 348	(1 034 033)	Difference between the LTIP benefits realised at vesting and the expected outcome based the growth in the share price between grant and vesting date.
Total base remuneration before other LTIP benefits	**66 802 214**	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 date there is no further participation in either scheme.

JH Hofmeyr
Total earnings annual vesting outcome (R)



1 Paid in the 2027 financial year for performance linked to the 2026 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. Also included is the expected value for settled DIS units.

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Long-term incentive participation

As described in Part 2, the Group operates the following primary long-term incentive plans:

- OUTsurance CSP
- OUTsurance ESOP
- Youi ESOP
- DIS
- OUTsurance Ireland ESOP

The first table below shows the participation in the OUTsurance CSP scheme and the three vintages which were in issue at reporting date.

The table thereafter (page 137) 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.

The market prices for the Youi Holdings and Divisional Incentive Schemes are determined with reference to discounted cash flow models, valued every six months, approved by the Board and independently reviewed at least annually.

The table below sets out the participation in the OUTsurance CSP

				Number of performance shares					Rand				
	Award date	Vesting period (years)	Vesting date	Opening balance 1 July 2025	Forfeited during the financial year[4]	Vested during the financial year	Granted during the financial year[2]	Closing balance 30 June 2026	Face value of performance shares at issue date	Face value of unvested performance shares at 30 June 2026[1] Rand	Best estimate of vesting factor[3]	Special dividend adjustment Rand	Indicative face value of unvested performance shares at 30 June 2026[1] Rand – inclusive of vesting factor
MC Visser	22/09/2023	3	22/09/2026	286 499				286 499	11 600 345	22 533 146	124.5%	399 138	28 452 905
	25/09/2024	3	26/09/2027	228 876				228 876	12 215 112	18 001 097	124.6%	294 876	22 724 243
	25/09/2025	3	25/09/2028				166 754	166 754	12 544 903	13 115 202	125.0%	132 153	16 526 155
Total CSP				515 375			166 754	**682 129**	**36 360 360**	**53 649 446**			**67 703 303**
DH Matthee	22/09/2023	3	22/09/2026	230 313				230 313	9 325 373	18 114 117	124.5%	320 862	22 872 938
	25/09/2024	3	26/09/2027	183 991				183 991	9 819 600	14 470 892	124.6%	237 047	18 267 779
	25/09/2025	3	25/09/2028				134 051	134 051	10 084 657	10 543 111	125.0%	106 235	13 285 124
Total CSP				414 304			134 051	**548 355**	**29 229 630**	**43 128 121**			**54 425 841**
JH Hofmeyr	22/09/2023	3	22/09/2026	212 480				212 480	8 603 315	16 711 552	124.5%	296 018	21 101 900
	25/09/2024	3	26/09/2027	169 745	(169 745)			–	9 059 291	–	–	–	–
	25/09/2025	3	25/09/2028		(123 672)		123 672	–	9 303 845	–	–	–	–
Total CSP				382 225	(293 417)		123 672	**212 480**	**26 966 450**	**16 711 552**			**21 101 900**

1 Measured at 30 June 2026 the OGL closing price of R78.65 per share.
2 Individual LTIP Award Value divided by the 15-day OGL VWAP of R75.23 per share (2024: R40.49 and 2025: R53.37).
3 Represents the current estimate of the expected vesting factor based on the performance against the targeted performance conditions to date.
4 JH Hofmeyr has resigned with effect 2 October 2026 and, accordingly, will forfeit all unvested share awards on that date.

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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 2025 Number of ESOP instruments	Exercised during the financial year	Granted during the financial year	Closing balance 30 June 2026 Number of ESOP instruments	**Gain realised**	Intrinsic value of unexercised ESOPs at 30 June 2026[1]
MC Visser	OHL ESOP	R11.95	01/09/2022	3	30/09/2025	Cash	2 901 600	(2 901 600)		–	**R60 643 440**	–
	OUTsurance Ireland ESOP[2]	€0.13	01/07/2023	3	01/07/2026	Equity	37 647 059			37 647 059		–
DH Matthee	OHL ESOP	R11.95	01/09/2022	3	30/09/2025	Cash	2 295 600	(2 295 600)		–	**R47 978 040**	–
	OUTsurance Ireland ESOP[2]	€0.13	01/07/2023	3	01/07/2026	Equity	18 823 529			18 823 529		–
N Simpson	Youi ESOP	A$0.59	01/09/2022	3	30/09/2025	Equity	1 900 000	(1 900 000)	–	–	**A$2 426 300**	
	Youi ESOP	A$0.76	01/09/2023	3	30/09/2026	Equity	8 000 000	–	–	8 000 000		A$11 656 000
	Youi ESOP	A$1.21	01/09/2024	4	30/09/2027	Equity	5 000 000	–	–	5 000 000		A$5 045 000
	Youi ESOP (DIS replacement)	A$1.86	01/09/2025	5	30/09/2028	Equity	–	–	2 504 853	2 504 853		A$914 271
	Youi ESOP (Annual award)	A$1.86	01/09/2025	6	30/09/2029	Equity	–	–	4 040 000	4 040 000		A$1 474 600
	Total Youi ESOP						**14 900 000**	**(1 900 000)**		**13 000 000**	**A$2 426 300**	**A$19 089 871**
JH Hofmeyr	OHL ESOP	R11.95	01/09/2022	3	01/09/2025	Cash	2 295 600	(2 295 600)	–	–	**R47 978 040**	–
	OUTsurance Ireland ESOP[2]	€0.13	01/07/2023	3	01/07/2026	Equity	28 235 294	–	–	28 235 294		–

1 Intrinsic value as measured against A$2.22 per Youi Holdings ordinary share as the board approved valuation at 30 June 2026.
2 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.

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Divisional Incentive Scheme (DIS)

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 are set out in the Remuneration Policy (Part 2).

During the year the Youi DIS schemes were replaced by Youi ESOP instruments following the strategic changes related to BZI and to achieve improved strategic alignment and reduce remuneration complexity. Instead of ESOP instruments, Group Executive Directors received an equivalent value of Youi Holdings ordinary shares as a settlement value.

The intrinsic value of the OUTsurance Business and OUTsurance Life schemes improved over the course of the 2026 financial year owing to reduced long-term discount rates and the strong underlying performances delivered by these business units.

On 1 July 2026, the remaining DIS units vested and participants have up to 1 July 2029 to exercise the vested units.

The DIS schemes are measured and ultimately settled independently.

	DIS Incentive Unit			
	OUTsurance Business	OUTsurance Life	Youi DIS schemes – settlement value	Total intrinsic value of unexercised units
Issue date	01/07/2019	01/07/2019		
DIS unit value at issue date	–	–		
Remaining exercise term	3 years	3 years		
Remaining exercise date	01/07/2029	01/07/2029		
DIS unit value at 30 June 2026 – Rand	88	158		
Executive interest – current intrinsic value				
MC Visser				
Number of units	75 000	75 000		
Intrinsic value – Rand	6 600 000	11 850 000		**18 450 000**
Settlement value received – Rand	–	–	6 290 478	
DH Matthee				
Number of units	125 000	125 000		
Intrinsic value – Rand	11 000 000	19 750 000		**30 750 000**
Settlement value received – Rand	–	–	2 096 833	
JH Hofmeyr				
Number of units	75 000	75 000		
Intrinsic value – Rand	6 600 000	11 850 000		**18 450 000**
Settlement value received – Rand	–	–	6 290 478	
Nathaniel Simpson				
Settlement value received in ESOP instruments – A$[1]	–	–	A$563 592	

1 For foreign currency denominated DIS units the unit value is translated to Rand with reference to the monthly average exchange rate since issue.

Executive ownership interests

At 30 June 2026, 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' fees

The table below sets out the fees paid to the non-executive directors of OUTsurance Group Limited for the 2026 financial year, including fees earned from OUTsurance Group subsidiaries. Non-executive directors received fixed quarterly paid fees and do not participate in incentive arrangements.

	Services as directors 2026 R'000	Services as directors 2025 R'000
Non-executive directors		
HL Bosman	**1 707**	1 308
GL Marx[6]	**–**	254
K Pillay[7]	**955**	946
ET Moabi	**955**	880
RSM Ndlovu[8]	**1 013**	816
B Hanise[5]	**–**	340
SV Naidoo	**1 009**	895
JE van Heerden	**1 009**	895
J Durand	**687**	648
M Morobe[4]	**–**	261
WT Roos	**553**	498
J Teeger	**671**	498
A Kekane	**473**	438
M Mahlare	**611**	438
F Knoetze[1]	**–**	–
C Vosloo[2]	**–**	–
UH Lucht[3]	**–**	–
Total	**9 643**	9 114

1 Alternative to Jannie Durand, Resigned 31 January 2026.
2 Alternative to Jannie Durand, Appointed 31 January 2026.
3 Alternative to Albertinah Kekane.
4 Resigned 26 November 2024.
5 Resigned 26 November 2024.
6 Resigned 12 September 2024.
7 Resigned as chair of Remuneration committee 2 January 2026.
8 Appointed as chair of Remuneration committee 2 January 2026.

Termination of employment payments

There were no termination payments made to executive directors or non-executive directors in the 2026 financial year.

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Pay gap disclosure

In accordance with section 30B of the Companies Act, the Group discloses pay gap information reflecting remuneration outcomes across its South African employee population.

The disclosure has been prepared to provide stakeholders with a transparent view of remuneration distribution across the organisation. It includes all employees paid through the South African payroll and excludes employees employed by operations outside South Africa.

To provide additional context, the analysis is presented from multiple perspectives, including remuneration at target performance levels, actual remuneration outcomes and a post-tax view reflecting the impact of South Africa's progressive income tax system.

Given the significant influence that workforce composition can have on pay gap outcomes, the disclosure is presented using a cascading approach. This enables stakeholders to observe the impact of progressively including broader employee populations, including management, support employees, operations and sales employees and interns/learners.

For each employee population, the disclosure presents remuneration measures across the distribution, including the Top 5%, Bottom 5%, Median and Average remuneration values. For the overall employee population, the remuneration of the highest-paid and lowest-paid employees is also disclosed.

The Group makes available a large number of intern and learnership roles as a developmental opportunity for new entrants to the job market and as conduit for permanent opportunities in the business.

On-target remuneration

The table below presents remuneration at target performance levels and is intended to provide a view of the Group's underlying remuneration structure by removing year-specific performance variability.

The on-target pre-tax ratio of 34.54, excluding interns and learners, provides the most representative measure of the Group's intended remuneration structure, without the impact of the Group's exceptional past performance.

	Pre-tax							Post-tax						
	Highest	Top 5%	Ratio Top 5%/ Lowest 5%	Lowest 5%	Lowest	Median	Average	Highest	Top 5%	Ratio Top 5%/ Lowest 5%	Lowest 5%	Lowest	Median	Average
On-target 2026														
Senior Management	23 459 259	15 480 586	16.25	952 501		2 682 673	3 632 109	13 265 968	8 877 698	12.14	731 164		1 802 065	2 361 035
+ Support		6 617 715	28.47	232 460		797 622	1 332 456		4 003 118	18.06	221 646		630 648	971 511
+ Operations		2 633 620	19.17	137 363	78 000	341 566	491 652		1 772 879	12.91	137 363	78 000	308 092	420 088
+ Sales employees linked to partnerships		2 462 108	34.54	71 279	63 600	314 753	447 252		1 670 829	23.44	71 279	63 600	287 553	388 076
+ Interns/Learners		2 262 903	35.50	63 741	63 600	314 753	396 040		1 552 302	24.35	63 741	63 600	287 553	349 819

Actual remuneration

The table below sets out the pay gap analysis based on remuneration realised by employees during the financial year. The large differential between actual and on-target remuneration is largely explained by the strong performance in the share price and therefore the realised value of the LTIP schemes.

Actual 2026														
Senior Management	76 826 818	51 157 263	53.37	958 603		8 142 182	10 598 717	42 618 125	28 499 870	38.77	735 125		4 841 575	6 192 669
+ Support		21 333 973	89.46	238 474		821 348	2 862 934		12 097 060	53.37	226 685		646 046	1 909 321
+ Operations		6 851 327	49.21	139 232	70 737	344 134	737 684		4 131 605	29.67	139 232	70 737	310 059	590 791
+ Sales employees linked to partnerships		6 255 962	78.11	80 095	65 141	329 315	668 026		3 804 154	47.50	80 095	65 141	298 707	543 702
+ Interns/Learners		5 585 548	79.76	70 029	63 600	303 378	588 102		3 435 427	49.06	70 029	63 600	278 840	489 628

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Forecast on-target remuneration

The table below presents forecast on-target remuneration for the forthcoming financial year. The disclosure reflects remuneration structures, approved salary adjustments and target variable remuneration opportunities applicable at the reporting date.

It is intended to provide stakeholders with an indication of the anticipated remuneration distribution across the Group and does not represent a forecast of actual remuneration outcomes.

	Pre-tax							Post-tax						
	Highest	Top 5%	Ratio Top 5%/ Lowest 5%	Lowest 5%	Lowest	Median	Average	Highest	Top 5%	Ratio Top 5%/ Lowest 5%	Lowest 5%	Lowest	Median	Average
On-target 2027 Forecast														
Senior Management	28 243 758	18 436 516	22.53	818 273		2 552 969	4 008 776	15 897 442	10 503 459	16.31	644 050		1 724 891	2 568 202
+ Support		7 668 914	33.92	226 088		835 252	1 447 139		4 581 278	21.18	216 306		655 069	1 043 875
+ Operations		3 032 290	20.92	144 938	78 000	352 963	529 842		2 010 088	13.87	144 938	78 000	316 822	447 623
+ Sales employees linked to partnerships		2 858 516	46.56	61 397	55 458	340 821	482 888		1 906 692	31.06	61 397	55 458	307 521	413 769
+ Interns/Learners		2 717 732	44.13	61 579	55 458	319 631	448 433		1 822 926	29.60	61 579	55 458	291 290	388 927

Notes to both tables

1 The disclosure is based on remuneration delivered to employees during the reporting period and is derived from payroll and reward information rather than remuneration expense recognised in the financial statements. The disclosure for the highest paid individual being the Group CEO is therefore not comparable to the disclosure provided elsewhere in the report which considered accrued rather than paid earnings.

2 Remuneration has been standardised to improve comparability between employees. Employees not employed for the full financial year have been annualised to a full-year equivalent. Adjustments have also been made for periods of unpaid leave and disability leave where no services were rendered.

3 The On-Target Remuneration disclosure is derived from the remuneration delivered during the reporting period, with actual variable remuneration outcomes replaced by target remuneration levels. Short-term incentives are reflected at target performance levels and long-term incentives are measured using awards vesting during the year, valued at target performance levels before the application of performance conditions.

4 The Actual remuneration disclosure includes guaranteed pay, allowances, stipends, commission earnings, short-term incentives paid during the year, long term incentive awards vesting during the year and other incentive payments realised during the reporting period.

5 For each employee population, the disclosure presents the average remuneration of the highest five percent ("Top 5%") and the lowest five percent ("Bottom 5%") of earners, the median remuneration ("Median"), being the 50th percentile of the remuneration distribution, and the average remuneration across the employee population ("Average"). The ratio represent the relationship between the average remuneration of the Top 5% and Bottom 5% within the population.

6 Post-tax values are derived from the disclosed remuneration metrics using the income tax tables, thresholds and rebates applicable at the end of the relevant financial year. Standard assumptions are applied in respect of retirement fund contributions and medical scheme tax credits. The post-tax disclosure is provided for comparative and illustrative purposes only and does not represent the actual tax position of individual employees.

7 Forecast On-Target Remuneration reflects expected remuneration levels for the forthcoming financial year based on remuneration arrangements approved at the reporting date. The disclosure incorporates approved salary adjustments and target variable remuneration opportunities. Actual remuneration outcomes may differ due to changes in workforce composition, future remuneration decisions, business performance and individual performance outcomes.

Approval of Remuneration Report

The Remuneration Report was approved by the Remuneration Committee which acknowledges that there were no deviations from the Group Remuneration Policy.

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Shareholder information

Our shareholding

	As at 30 June 2026			As at 30 June 2025		
	Number of shareholders	Shares held (000's)	%	Number of shareholders	Shares held (000's)	%
Analysis of shareholding						
Remgro	**1**	**469 449**	**30.3**	1	469 449	30.3
Royal Bafokeng Holdings	**2**	**196 935**	**12.7**	2	196 935	12.7
Public Investment Corporation	**14**	**157 778**	**10.2**	11	148 600	9.6
Total of shareholders holding more than 5%	**17**	**824 162**	**53.2**	14	814 984	52.6
Other	**31 640**	**723 966**	**46.8**	24 971	732 248	47.4
Total	**31 657**	**1 548 128**	**100.0**	24 985	1 547 232	100.0
Shareholder type						
Corporates		**666 384**	**43.0**		666 384	43.0
Unit trusts		**289 241**	**18.7**		310 848	20.1
Pension funds		**206 443**	**13.3**		198 523	12.8
Private investors		**47 307**	**3.1**		44 052	2.9
Insurance companies and banks		**56 230**	**3.6**		33 394	2.2
Other		**282 527**	**18.3**		294 031	19.0
Total		**1 548 128**	**100.0**		1 547 232	100.0
Public and non-public shareholders						
Public	**31 646**	**878 330**	**56.8**	24 973	877 477	56.8
Non-public	**11**	**669 798**	**43.2**	12	669 755	43.2
– Corporates	**2**	**666 384**	**43.0**	3	666 384	43.0
– Directors and associates	**9**	**3 414**	**0.2**	9	3 371	0.2
Total	**31 657**	**1 548 128**	**100.0**	24 985	1 547 232	100.0
Geographic ownership						
South Africa		**1 325 488**	**85.6**		1 260 644	81.5
International		**222 640**	**14.4**		286 588	18.5
Total		**1 548 128**	**100.0**		1 547 232	100.0

The information above is extracted from the shareholder analysis provided by Orient Capital Limited.

Our performance on the JSE

	2026	2025
Number of shares in issue at the end of the year (000's)	**1 547 232**	1 547 232
Market price (cents)		
Closing	**7 865**	7 833
High	**8 008**	8 129
Low	**6 586**	4 473
Weighted average	**7 309**	6 323
Closing price/net asset value per share	**7.65**	8.10
Closing price/earnings per share	**25.69**	25.58
Volume of shares traded (million)	**576**	676
Value of shares traded (R million)	**42 150**	43 786
Market capitalisation (R million)	**122 302**	121 195

Our shareholders' diary

Reporting

Interim results for the 2027 financial year	
Announcement for the six months ending 31 December 2026	March 2027
Final results for the 2027 financial year	
Announcement for the year ending 30 June 2027	September 2027
Posting of financial results and AGM notice	October 2027
Annual general meeting	November 2027

Dividends

Interim dividend for the 2027 financial year	
Declare	March 2027
Payable	April 2027
Financial dividend for the 2027 financial year	
Declare	September 2027
Payable	October 2027

Abbreviations

A	
AFCA	Australian Financial Complaints Authority
AGM	Annual General Meeting
AI	Artificial Intelligence
ALCCo	Asset, Liability and Capital Committee
AML	Anti-money laundering
AML/CFT	Anti-money laundering and counter financing of terrorism
APRA	Australian Prudential Regulatory Authority
ARB	Advertising Regulatory Board
ASISA	Association for Savings and Investment South Africa
B	
BAC	Board Audit Committee
B-BBEE	Broad-Based Black Economic Empowerment
BESS	Battery Energy Storage System
BCM	Business Continuity Management
Board	OUTsurance Group Limited Board of Directors
BRC	Building Related Contractors
BRCC	Board Risk and Compliance Committee
C	
CCRSR	Climate Change Resilience Strategy and Roadmap
CAE	Chief Audit Executive
CAT	Catastrophe
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CFT	Combating the financing of terrorism
Companies Act	Companies Act 71 of 2008
CRO	Chief Risk Officer
CRRCo	Climate Risk Resilience Committee
CSI	Customer Satisfaction Index
CSP	Conditional Share Plan
CTO	Chief Technology Officer
D	
DEL	Department of Employment and Labour
DOA	Delegation of Authority
DRS	Dispute Resolution Service

E	
EAP	Employee assistance programme
EBCP	Enterprise Business Continuity Plan
EE	Employment Equity
ECD	Early Childhood Development
EME	Exempted Micro Enterprise
ESD	Enterprise and Supplier Development
ESG	Environmental, social and governance
EV	Electric Vehicles
EVP	Employee value proposition
EXCO	Executive Committee
F	
FAIS	Financial Advisory and Intermediary Services
FATF	Financial Action Task Force
FICA	Financial Intelligence Centre Act
FSCA	Financial Sector Conduct Authority
FSP	Financial Services Provider
FSPO	Financial Services and Pensions Ombudsman
G	
GCF	Governance Collaboration Framework
GHG	Greenhouse Gas
GOs	Guarantees of Origin
GRC	Governance, Risk Management and Compliance
Group	OUTsurance Group Limited
GRMS	Group Risk Management Strategy and Framework
GTAC	Group Technology Advisory Committee
H	
HAF	Head of Actuarial Control Function
HDSA	Historically Disadvantaged South Africans
HR	Human Resources
I	
ICA	Insurance Council of Australia
ICAAP	Internal Capital Adequacy Assessment Process
ICB	Insurance Crime Bureau
IRC	Internal Risk Committee
ISSB	International Sustainability Standards Board
IT	Information Technology

J	
JSE	Johannesburg Stock Exchange
JSE LR	Johannesburg Stock Exchange Listing Requirements
K	
King IV™	King IV™ Report on Governance for South Africa Corporate Governance 2016
KPI	Key performance indicator
KRI	Key risk indicator
L	
LGBTQI+	Lesbian, Gay, Bisexual, Transgender, Queer and other identities
LRG	Large Corporations
M	
MBR	Motor Body Repairer
MoI	Memorandum of Incorporation
N	
NFO LI	National Financial Ombud Scheme Life Insurance
NFO NLI	National Financial Ombud Scheme Non-life Insurance
NomCo	Nominations Committee
O	
OGL	OUTsurance Group Limited
OHL	OUTsurance Holdings Limited
OHS	Occupational Health and Safety
OPSCO	Operational Committee
ORMF	Operational Risk Management Framework
ORPF	Organisational Resilience Policy and Framework
ORP	Operational Resilience Policy
ORSA	Own Risk and Solvency Assessment
OSS	OUTsurance Shared Services
OUTsurance DAC	OUTsurance Designated Authority Company

P	
PA	Prudential Authority
PBS	Performance Based Salary
PRI	Principles for Responsible Investing
Q	
QSE	Qualifying Small Enterprises
R	
RAF	Risk Appetite Framework
RCTI	Recipient Created Tax Invoice
RemCo	Remuneration Committee
RECs	Renewable Energy Certificates
S	
SA	South Africa
SAIA	South African Insurance Association
SDGs	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 enterprise
SMR	Supplier Relationship Management
SPs	Service Providers
SPAAS	Service Provider Auto Allocation System
STEM	Science, technology, engineering and mathematics
StratCo	Group Strategic Committee
T	
TCF	Treating Customers Fairly
TCFD	Taskforce on Climate-related Financial Disclosures
TFF	Traffic FreeFlow
TNFD	Taskforce for Nature-related Financial Disclosures
W	
WGEA	Workplace Gender Equality Agency

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Group companies

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

OHL
OUTsurance Holdings Limited, the regulated insurance holding company.

Product

CTP
Compulsory Third-Party insurance issued only in Australia.

Accounting terminology

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

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

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

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

Asset for remaining coverage (ARC)
The services the Group is entitled to receive from the reinsurer for in-force contracts in future periods.

Asset for incurred claims (AIC)
The reinsurance recoveries the Group is entitled to receive from the reinsurer for incurred insured events.

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

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

IFRS requirements
IFRS® Accounting Standards have been defined as IFRS® Accounting Standards (IFRS Accounting Standards).

Attributable expenses
Expenses that are directly attributable to fulfilling the insurance contract.

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

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

Risk adjustment for non-financial risk (RA)
The compensation the Group requires to take on the insurance risk in the contract.

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

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

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

Regulatory terminology

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

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

Solvency capital requirement (SCR)/ Required capital
The amount of regulatory capital required as determined by the local regulatory authorities.

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

Comprehensive Equity terminology

Comprehensive Equity (CE)
A non-IFRS, management -defined measure representing the estimated value attributable to shareholders from OUTsurance Life's in-force business and surplus assets. CE comprises IFRS net asset value, adjusted for shareholder-attributable CSM, partnership-attributable CSM under profit-sharing arrangements, and estimated tax on future profits. CE is provided as supplementary information and is not a measure defined or recognised under IFRS.

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

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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:	N Kahlon, K Kroll, MM Mahlare, ET Moabi, SV Naidoo, RSM Ndlovu, CML Taljaard, JA Teeger, JE van Heerden, RD Werbeloff (Govender)
Non-executive:	JJ Durand, A Kekana, WT Roos
Executive:	MC Visser *(CEO)*, JH Hofmeyr *(CFO)*
Alternates:	UH Lucht, CPF Vosloo

Mr F Knoetze retired as an alternate non-executive director on 31 January 2026 and Mr CPF Vosloo was appointed as alternate non-executive director with effect from 1 February 2026.

Ms K Kroll, Ms N Kahlon, Ms RD Werbeloff (Govender) and Mr CML Taljaard were appointed as independent non-executive directors on 17 August 2026.

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/

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/

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

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