OLDMUTUAL

SUSTAINABILITY REPORT 2024

For the year ended 31 December 2024

DO GREAT THINGS EVERY DAY

About our report

In line with our victory condition of becoming our customers' first choice to sustain, grow and protect their prosperity, we continue to responsibly build the most valuable business in our industry. Our Sustainability Report provides evidence of our commitment to being a responsible business wherever we operate.

Our 2024 reporting suite

Old Mutual 2024 reporting suite

Integrated Report

Our Integrated Report provides a balanced view of our value creation story, and shares our strategic journey to becoming our customers' first choice to sustain, grow and protect their prosperity. Although primarily aimed at our providers of capital, it will be of interest to all stakeholders invested in understanding our unique value creation story.

Corporate Governance Report

Our Corporate Governance Report is an overview of Old Mutual's approach to corporate governance. The report focuses on how we do business based on sound governance practices which, in turn, are informed by the highest ethical standards, integrity, transparency and accountability. The report will interest investors, regulators and analysts.

Remuneration Report

Our Remuneration Report gives insight into how we address remuneration-related activities and disclosures and reflects how our remuneration purposefully aligns performance outcomes with shareholder interests while balancing our need to be an attractive employer. The report is of interest to investors, employees, regulators and analysts.

Sustainability Report

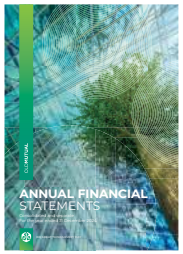
Our Sustainability Report reflects on our sustainability journey, sharing insights into how we manage our most significant environmental, social and governance (ESG) risks and opportunities. The report will interest investors, analysts and a wide range of stakeholders.

Climate Report

Our Climate Report contains information about the Group's climate-related activities, policies, governance, strategy, risk management, metrics and targets. The report provides information that enables stakeholders to assess our progress in our climate adaptation journey. The report will interest all our stakeholders.

Tax Transparency Report

Our Tax Transparency Report concisely outlines our tax philosophy and communicates how our tax strategy integrates with the Group strategy. The report also demonstrates our commitment to being a responsible taxpayer, guided by global best practice frameworks. The report will interest regulators, investors and analysts.



Annual Financial Statements

Our Annual Financial Statements contain information relating to the Group's financial position and performance. The consolidated and separate financial statements were audited in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 71 of 2008 (as amended) (Companies Act). The report is of interest to investors, analysts, regulators and other stakeholders.

Enquiries

Investor relations

Langa Manqele
T: +27 (0)82 295 9840
E: investorrelations@oldmutual.com

Communications

Wendy Tlou
T: +27 (0)82 906 5008
E: oldmutualnews@oldmutual.com

Feedback and our reporting journey

Your feedback is important to us, and we welcome your input to enhance the quality of our reporting.

We restructured the Sustainability Report to align with our refined sustainability strategy. Content material to the refined sustainability strategy and the material matters (identified through a double materiality process) is included under each pillar of the refined sustainability strategy, underpinned by the enablers to achieve the refined sustainability strategy. The overarching structure of this report will remain consistent until 2030, enhancing comparability year on year.

Refer to the ESG Data and Disclosures Booklet

We are continuously improving and refining our non-financial data collation processes and the definitions we use when reporting. This may result in re-presentation of prior year data for increased comparability. Over time, this will enhance the completeness and accuracy of reporting on our non-financial data.

Design theme

Our 2024 annual reporting suite is designed to fully embrace our digital integrated financial services strategy. We utilise vibrant digital and dynamic colours, paired with a minimalist and intentional design to enhance user experience across our digital platforms.

Central to our design are circular references, symbolising a focal point of influence – a catalyst that sparks movement, drives transformation, fosters growth and creates ripples of change across our footprint. These dynamic shapes represent our organisational resilience and the enduring impact of the positive transformations we inspire.

About our report *continued*

Approval

Old Mutual Limited's (Old Mutual or the Group) Board of directors (Board) acknowledges its responsibility to ensure the integrity of this Sustainability Report 2024 (this report). In the Board's opinion, this report addresses all the material sustainability initiatives and activities throughout the Group to create meaningful impact during the period.

The Board confirms that the Group complies with the provisions of the Companies Act in relation to its incorporation and that its operation conforms to its Memorandum of Incorporation.

This report was approved by the Board for release on 18 March 2025.

Scope and boundary

This report covers the sustainability initiatives and activities of the Group for the period 1 January 2024 to 31 December 2024. It provides an overview of material sustainability initiatives and activities to create impact during the period. Non-financial information provided is on a Group-wide basis unless specified.

Guiding frameworks

The content of our reporting suite is compiled with reference to multiple sources to guide our thinking and disclosures. For this report, we were guided by:

- The Companies Act, 71 of 2008 (as amended) (Companies Act)
- Financial Sector Charter (South Africa)
- Employment Equity Act, 55 of 1998 (South Africa)
- King Report on Corporate Governance™ for South Africa, 2016 (King IV)[1]
- JSE Limited (JSE) Sustainability and Climate Disclosure Guidance
- United Nations (UN) Principles for Responsible Investment (PRI)
- Second Code for Responsible Investing in South Africa (CRISA 2)
- Global Reporting Initiative Standards – as a guide to material disclosures
- Task Force on Climate-related Financial Disclosures (TCFD) framework

Assurance

Management performed a review of this report to ensure the accuracy of its content. The Board and Responsible Business committee provided oversight. Group internal audit followed a limited assurance process in respect of numeric disclosures. Data relating to Old Mutual's progress in transformation is independently assured by AQRate Proprietary Limited. This information pertains to broad-based black economic empowerment (B-BBEE), measured against the Amended Financial Sector Generic Scorecard: Long-term Assurers.

The UN Sustainable Development Goals (SDGs)

Our impact cuts across several SDGs, addressing poverty eradication; renewable energy; responsible employment; responsible consumption and production; climate action (including through responsible investments into affordable and clean energy); and industry, community and national and international partnerships.

We have refined our SDG impact areas to align with our refined sustainability strategy.

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Our approach to sustainability reporting

Sustainability is central to Old Mutual's identity and business strategy. Through this report, we share our sustainability performance and impact on material matters per our refined sustainability strategy, demonstrating how we create mutually positive futures for our shareholders, customers, communities and employees.

The refined Group sustainability strategy builds on the responsible business themes to deepen our impact and accelerate our strategic delivery by moving to three targeted impact areas, namely responsible investment, climate action and financial wellness. These are underpinned by our enablers, which are the organisational levers that allow us to deliver on our refined sustainability strategy. We are refining our activities and reporting, aligned with the impact areas, which will continue into 2025. As such, this report represents a transition from reporting against the responsible business themes within an ESG structure in the 2023 Sustainability Report to reporting against the refined Group sustainability strategy this year.

For an overview of the refined sustainability strategy, refer to the Our refined sustainability strategy section

We conducted a double materiality process to identify the material matters at Group level and inform the 2024 reporting suite. The process assessed value for all stakeholders, reviewed impacts, dependencies and priority risks, and identified key opportunities and the material interests of priority stakeholders. This was informed by internal documents such as previous annual reporting suites, key Board documents detailing our business strategy and refined sustainability strategy, as well as risk assessments, relevant stakeholder surveys, a review of selected peers and sectoral and industry-wide reviews to inform broader trends. Once the review was completed, we held a workshop with senior managers across key functions in the business to assess the initial review and provide input, followed by input from key executives across the Group. The Board approved the finalised material themes in September 2024.

For detail on the material themes, refer to the Integrated Report

We are assessing the requirements and implications of reporting against the International Sustainability Standards Board's IFRS S1 and S2 standards, which are not yet compulsory standards for South African regulators or the JSE. In October and November 2024, we undertook a gap analysis to overlay the IFRS S1 and S2 standards to update our ESG disclosures.

The sustainability function is working to standardise and institutionalise data collection, storage and management processes across the Group, with oversight from Group internal audit.

To access our ESG disclosures, refer to the ESG Data and Disclosures Booklet

Report navigation

Strategic focus areas

- Holistic coverage of customer needs
- Distribution and digital engagement
- Operational efficiencies
- Strategic growth business
- Strategic growth markets
- Agile delivery through engaged employees

Refined sustainability strategy pillars

- Responsible investment
- Climate action
- Financial wellness

Our stakeholders

- Investors
- Intermediaries
- Customers
- Communities
- Employees
- Regulators

Navigation tools

- More information available online
- More information available within this document
- Other reports within the reporting suite

For detail on Old Mutual's approach to stakeholder relations, including related policies, refer to the Integrated Report

For detail on Board oversight and engagements with key stakeholders, refer to the Corporate Governance Report

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OVERVIEW

In this section

This section provides readers with contextual information, including our sustainability highlights for the year, an introduction to our business, our refined sustainability strategy, an overview of how Old Mutual governs sustainability, and reflections from our leadership.

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Sustainability highlights

Responsibly building the most valuable business in our industry.

These highlights are key metrics, awards and acknowledgments extracted from across this report, structured according to the refined Group sustainability strategy.

Awards and ESG ratings

Old Mutual maintained its number one ranking as the strongest insurance brand in South Africa and globally in Brand Finance's Top 100 Brands 2024

Old Mutual was recognised as one of South Africa's top 10 strongest brands, rising to second place (2023: eighth place). Among South African financial services brands, **Old Mutual achieved second place**

Old Mutual was awarded **South Africa's Long-term Insurer of the Year** at the 2024 News24 Business Awards

Old Mutual Namibia Short-Term Insurance was named Best Short Insurer in the 2024 Best of Namibia Campaign

Awarded the **Sustainable Impact Corporate Award** at the Black Management Forum Achievement Awards

AAA Morgan Stanley Capital International (MSCI) **ESG rating for Old Mutual Limited**

Responsible investment

- **R38.4 billion** to renewable energy (2023: R30.7 billion)
- **R1.2 billion** to education (2023: R1.2 billion)
- **R1.3 billion** to low-income and affordable housing (2023: R1.3 billion)
- **R1.8 billion** to water and sanitation (2023: R2.0 billion)
- **R178.6 billion** of assets under management (AUM) invested in the green economy (2023: R166.8 billion)
- **6.2 million tonnes** of carbon dioxide equivalent (CO_2e) avoided for 2023, through direct investment by Old Mutual Alternative Investments' portfolio (2022: 5.5 million)[1]

Industry memberships

- Iain Williamson, Group Chief Executive Officer (CEO), was appointed Chairperson of the Association for Savings and Investment South Africa (ASISA) in 2024
- Old Mutual retained the African seat on the Net-Zero Asset Owner Alliance (NZAOA) Steering Group
- **Four star** rating (out of five stars) from the PRI
- **AA** MSCI ESG Rating on the Old Mutual ESG Equity Fund

Climate action

- Maintained a **B score** for CDP corporate integrated response (covering climate, forests and water security)
- Listed equity policyholder portfolio progressed towards 1.5 °C by bringing its implied temperature rise (ITR) to **2.6 °C** from a 3.2 °C baseline
- **30% decrease** in grid purchased non-renewable direct electricity against the 2019 baseline (2023: 24%)

Financial wellness

- Old Mutual Rewards Members redeemed **R150 million** worth of Old Mutual Rewards (2023: R120 million)
- Old Mutual On The Money Financial Wellbeing Programme reached **85 634** members via in-person and virtual engagements, representing best reach in the programme's history (2023: 71 316 members reached)
- Through its flagship community module, On The Money provided **132 512** community members access to financial education though in-person workshops (2023: 136 292 community members)

Enablers

Employees

- **9.5%** turnover for women in leadership positions (2023: 10.7%)
- **56.4%** of senior management permanent positions are held by black employees (2023: 54.5%)
- **5.7%** high-potential employees' turnover (2023: 6.0%)
- **R31.1 million** spent on talent development (2023: R23.2 million)

Intermediaries

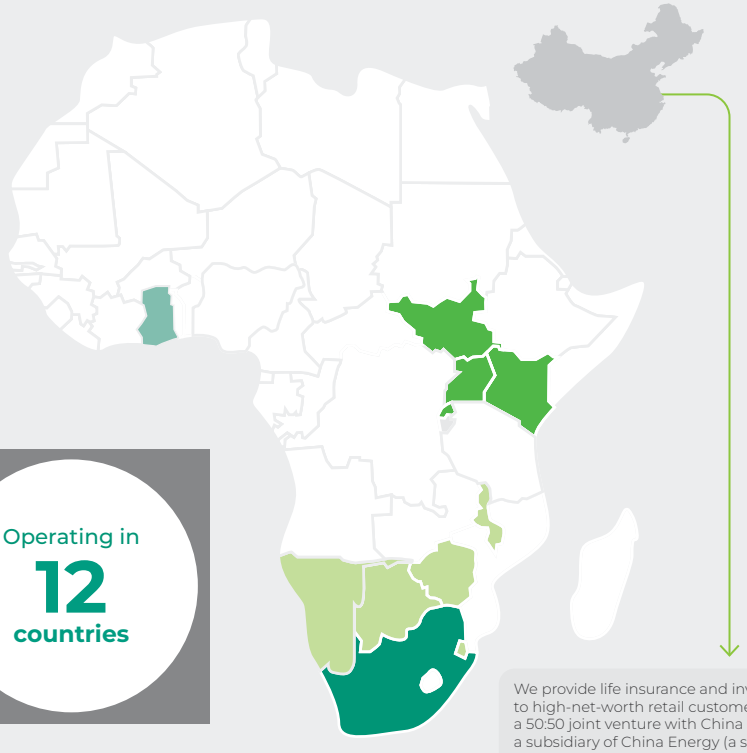
- **R124.1 million** invested in training intermediaries (2023: R119.7 million)

Transformation

- **Level 1** B-BBEE contributor status since 2019

1 *Data essential for 2024 alternative asset analysis is sourced from private investee companies that release information subsequent to our reporting period*

Overview of our business



Operating in **12** countries

We provide life insurance and investment solutions to high-net-worth retail customers in **China** through a 50:50 joint venture with China Energy Capital Holdings, a subsidiary of China Energy (a state owned enterprise).

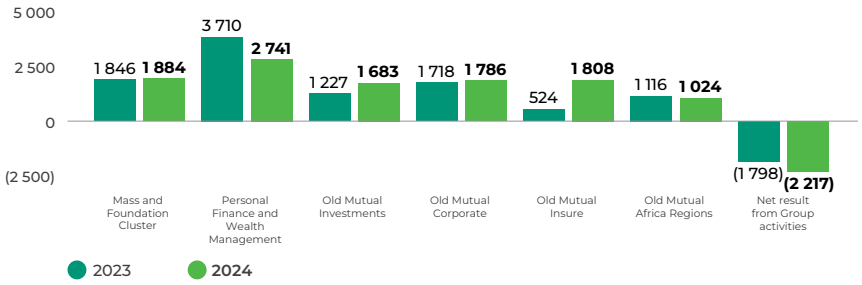
CORE BUSINESSES		GROWTH ENGINES		
South Africa	Southern Africa	East Africa[1]	West Africa[1]	Asia
South Africa	Namibia / Botswana / Eswatini / Malawi / Zimbabwe	South Sudan / Kenya / Uganda / Rwanda	Ghana	China
Tied advisers **6 406**	Tied advisers **1 152**	Tied advisers **1 627**	Tied advisers **378**	Tied advisers **4**
Employees[2] **22 738**	Employees[2] **3 559**	Employees[2] **1 289**	Employees[2] **181**	Employees[2] **349**
Customers[3] **7.5 million**	Customers **3.7 million**	Customers **2 million**	Customers **0.3 million**	Customers **0.2 million**

1 Old Mutual Africa Regions finalised the sale of its shareholding in the Nigeria and Tanzania businesses during 2024
2 The values disclosed exclude 10 employees residing in Guernsey and Isle of Man
3 Customer numbers for South Africa include the policy count for Old Mutual Insure

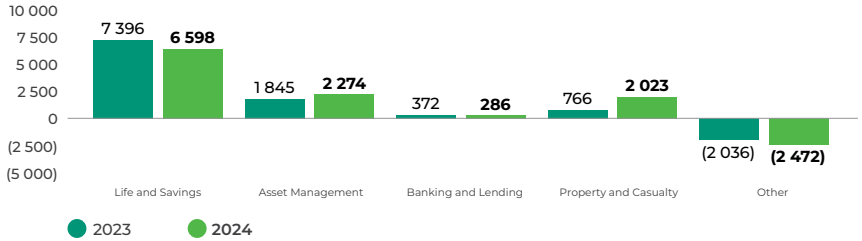
Old Mutual is a premium African financial services Group that offers a broad spectrum of financial solutions to retail and corporate customers across key market segments in 12 countries.

Old Mutual primarily operates in South Africa and other African regions, with a niche business in China. We are well positioned in the insurance market, supported by a large customer base, a valuable and trusted brand, and most of our core businesses hold leading market positions while making investment in our growth engines and markets. We structured our operating segments to deliver our products and services to our customers in a way that meets their unique needs.

Segmental results from operations (R million)



Results from operations by line of business (R million)



Total results from operations
R8 709 million
(2023: R8 343 million)

Old Mutual is listed on five stock exchanges

- South Africa
- Namibia
- Malawi
- Zimbabwe
- United Kingdom

The core of who we are

We want to be our customers' first choice to sustain, grow and protect their prosperity, which is anchored in our purpose. With this in mind, we aim to be our customers' preferred partner for financial wellness and help them achieve their lifetime financial goals.

We believe that creating value for customers also drives value creation for our shareholders – we do this by delivering solutions against our integrated financial services and interconnected strategy. We offer comprehensive solutions across Africa to meet our customers' needs at every life stage. We accompany them on their life journey as a trusted steward through multiple channels, platforms and comprehensive financial products and services, anchored in rewards that promote behaviours linked to holistic financial wellness. We conduct business responsibly to deliver a sustained positive impact across all our stakeholders: customers, employees, intermediaries, investors, regulators and the communities in which we operate.

We sustain, grow and protect our customers' prosperity

through our lines of business...

...by offering holistic solutions and financial advice...

Banking and Lending
- Transactional banking
- Personal loans
- Business loans

Savings and Investments
- Long and short-term savings

Asset Management
- Wealth management
- Investment solutions

Life Insurance
- Life insurance and critical illness, disability and funeral cover
- Retirement, annuities and endowments
- Medical insurance

Property and Casualty Insurance
- Property, specialty and credit risk insurance

...and harnessing our key differentiators
- Strong brand and established track record
- Strong, diversified distribution channels and customer touchpoints
- Holistic product proposition
- Old Mutual Rewards programme
- Largest specialised fixed income and credit manager in South Africa

Catering to our customers' lifetime financial needs

We deliver our solutions through our distribution channels

We embrace a human-led, technology-enabled distribution model. We deliver personalised advice and solutions using real-time data and insights through our extensive distribution network and strong digital engagement to ensure our customers and advisers can interact with us in a way that is most convenient for them. Our face-to-face and digital channels provide customers more choice as we move towards delivering a consistent omni-channel experience.

36 039 tied and independent intermediaries
(2023: 38 384)[1]

As the backbone of our business, our intermediaries help us deepen the relationships we have with our customers in various segments. They deliver advice through a multi-channel approach across an advice spectrum – ranging from single need analysis to a full spectrum of advice – to ensure we provide solutions for all customer needs.

1.7 million active digital users
(2023: 1.4 million)

The MyOldMutual ecosystem, available via our online web portal and Old Mutual application, encompasses a digital hub that seamlessly marries a great digital experience with an empathetic, human experience across a comprehensive set of customers' financial needs.

816 retail branches
(2023: 796)

Our retail branches facilitate a seamless customer experience by providing direct access to products, servicing and advice. Our branches recruit intermediaries from the communities in which we operate. Branded ATMs support our retail branch network to improve access and convenience for customers.

47 136 worksites
(2023: 48 331)

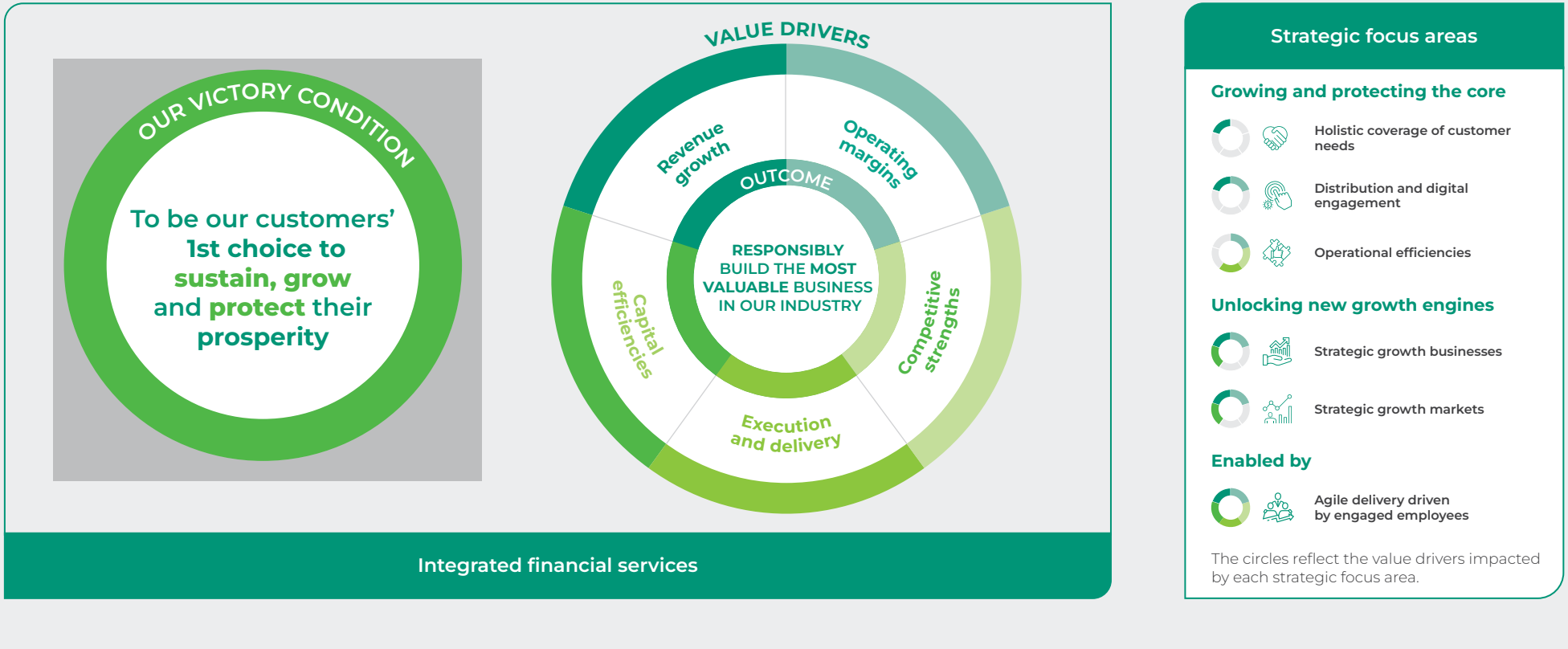
Worksites enable us to take an advice-led approach by offering solutions to our customers in their workplace as an extension of the employee value proposition. Our worksites have skilled financial advisers who assist our customers with preserving their wealth and achieving better retirement outcomes.

1 Total intermediaries for 2023 have been restated to include independent intermediaries from Genric Insurance Company and ONE Financial Services. A consolidation adjustment has been incorporated to account for tied advisers shared between OMLACSA and Old Mutual Insure

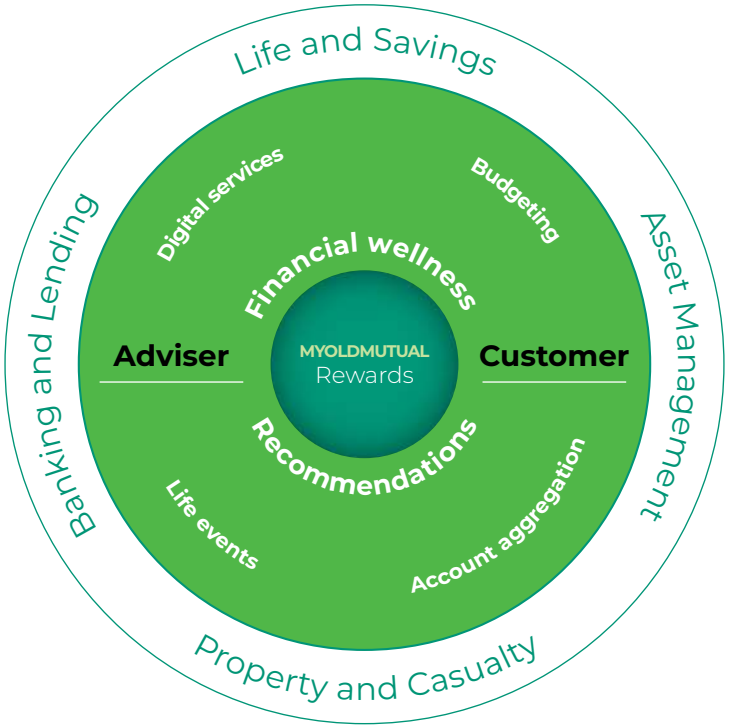
Our Group strategy

Our strategy considers our operating environment, evolving customer needs, the competitive landscape and rapidly changing technological advancements. Through our strategy, we aim to sustainably create value to benefit our stakeholders over the short, medium and long term.

Our strategy is anchored in our victory condition of becoming our customers' first choice to sustain, grow and protect their prosperity. Our value creation framework spans two broad themes: growing and protecting the core and unlocking new growth engines. We took a deliberate portfolio approach to growth by distinguishing between these themes to ensure we can generate sustainable long-term value at an aggregate portfolio level. Our core businesses represent the majority of our portfolio and are the dominant contributors to our stable cash generation and earnings. Our new growth engines are a small part of our portfolio and represent newer sources of revenue streams for the Group over the long term. Each theme is supported by strategic focus areas that outline how we will deliver value. This is underpinned by agile delivery driven by engaged employees. Our five value drivers link our strategic actions and the value creation impact for the Group. They also inform how we prioritise these actions to ensure maximum value creation for customers and shareholders.



Our Group strategy *continued*



Building the integrated financial services business of the future

We see IFS as a natural extrapolation of our victory condition. Our approach builds on our existing strengths to deliver a distinctive and engaging experience for our customers. The delivery of holistic financial services that prioritises great customer and adviser experience, will empower our customers to move towards financial wellness and have financial freedom and security. By educating and encouraging our customers on their financial journeys, we aim to be their lifetime financial partner of choice. Key features of our ecosystem include:

1. Advice-led

We pride ourselves on providing quality, advice-led conversations that support our customers with the right solutions at the right time. We offer advice across a spectrum based on our customers' unique needs. This ranges from simple advice for single (specific needs) to a full spectrum of more comprehensive advice. We have strong expertise through one of the largest tied adviser networks in South Africa, equipped with industry-leading advice tools.

2. Integrated

We aim to provide a customer experience that is integrated across our holistic solution set and channels. Our customers benefit through the Old Mutual Rewards programme by having multiple products with us and by making good financial decisions to improve their financial wellness.

3. Tech-forward

We provide an always-on experience enabled by modern technology so our customers can interact with us when and how they want to.

4. Trusted

Trust is a key driver of consideration and brand usage. It is a critical enabler of business performance. Customers associate the Old Mutual brand with trust, and we continue to ensure we earn and maintain this trust every day.

For more information on industry and customer trends refer to pages 41 to 45 of our operating context section in the Integrated Report

Our refined sustainability strategy

Our refined sustainability strategy positions us to respond more effectively to Africa's most pressing needs and opportunities. It builds on our current strengths, aiming to make a sustainable impact on society, the environment and our financial performance.

Approved by the Responsible Business committee in August 2024, Old Mutual's refined sustainability strategy builds on the responsible business themes to deepen our impact and accelerate our strategic delivery by moving to three targeted impact areas described below. This focused approach brings closer alignment between our sustainability strategy and our integrated financial services strategy, particularly through the financial wellness impact area and its themes of financial education, financial inclusion and financial empowerment. Our refined sustainability strategy links directly to our victory condition – becoming our customers' first choice to sustain, grow and protect their prosperity and the UN SDGs.

Vision	Leading the way towards a more sustainable and prosperous future for our customers and stakeholders across Africa, while generating positive business value for our shareholders		
Our strategic pillars	**Responsible investment** Invest in a future that matters through sustainability based investment decisions, products and engagements Refer to the Responsible investment section	**Climate action** Enable prosperity by catalysing green growth opportunities and building resilience against climate risks Refer to the Climate action section	**Financial wellness** Be the champion of financial wellness in Africa by enabling access and driving sustainable, positive financial behaviours Refer to the Financial wellness section
Impact themes	• Incorporating ESG into our investment activities • Offering sustainability-focused investment products to our customers • Enabling environments for sustainability investments	• Enabling the transition • Building resilience against climate change • Decarbonising our portfolios and our own operations	• Financial education • Financial inclusion • Financial empowerment
Enablers	These organisational strategic levers enable us to deliver on our refined sustainability strategy: transformation, engaged employees, supporting intermediaries, enhancing supplier relationships, leveraging technology, sound governance, ethical market conduct, effective risk management and preventing financial crime		
Link to the SDGs	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION	1 NO POVERTY 8 DECENT WORK AND ECONOMIC GROWTH	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 17 PARTNERSHIPS FOR THE GOALS

Priorities over the short term

We will focus on enhancing and embedding key enablers to drive the refined sustainability strategy across the Group, and continue our work to enhance and establish metrics and targets aligned with its impact areas. The sustainability function will monitor and guide delivery across the sustainability initiative portfolio.

Governing sustainability at Old Mutual

We conduct our business responsibly and ethically, while ensuring our behaviour is consistent with our policies, code of ethics and relevant regulations applicable to financial services companies in the jurisdictions in which we operate.

Old Mutual Board

- Accountable for the Group's overall performance and entrusted to provide direction and leadership on financial, economic and ESG-related matters
- Ensures the Group is and is seen to be a responsible corporate citizen and that its refined sustainability strategy aligns with its sustainability policies, practices and processes
- The Board's sub-committees assist in discharging its duties and responsibilities

Refer to the Old Mutual Board Charter

For detail on the mandates of the Board's seven committees, refer to the Corporate Governance Report

Responsible Business committee (incorporating social and ethics)

- Ensures that the Group remains a committed, socially responsible corporate citizen by creating a sustainable business and having regard for its economic, social and environmental impact on customers, the communities in which it operates and future generations
- Constituted as a statutory committee of the Old Mutual Board
- Monitors and reports on the Group's activities in sustainable social and economic development, which include public safety, health matters, environmental management, corporate social investment, customer relationships, labour and employment, the promotion of equality and ethics management
- Meets quarterly and tracks the Group's performance in line with the stated responsible business focus areas, namely customers, employees, responsible investment, communities and the environment.
- The Board delegates the mandate for sustainability and responsible business to the Group CEO, who is a member of the Responsible Business committee

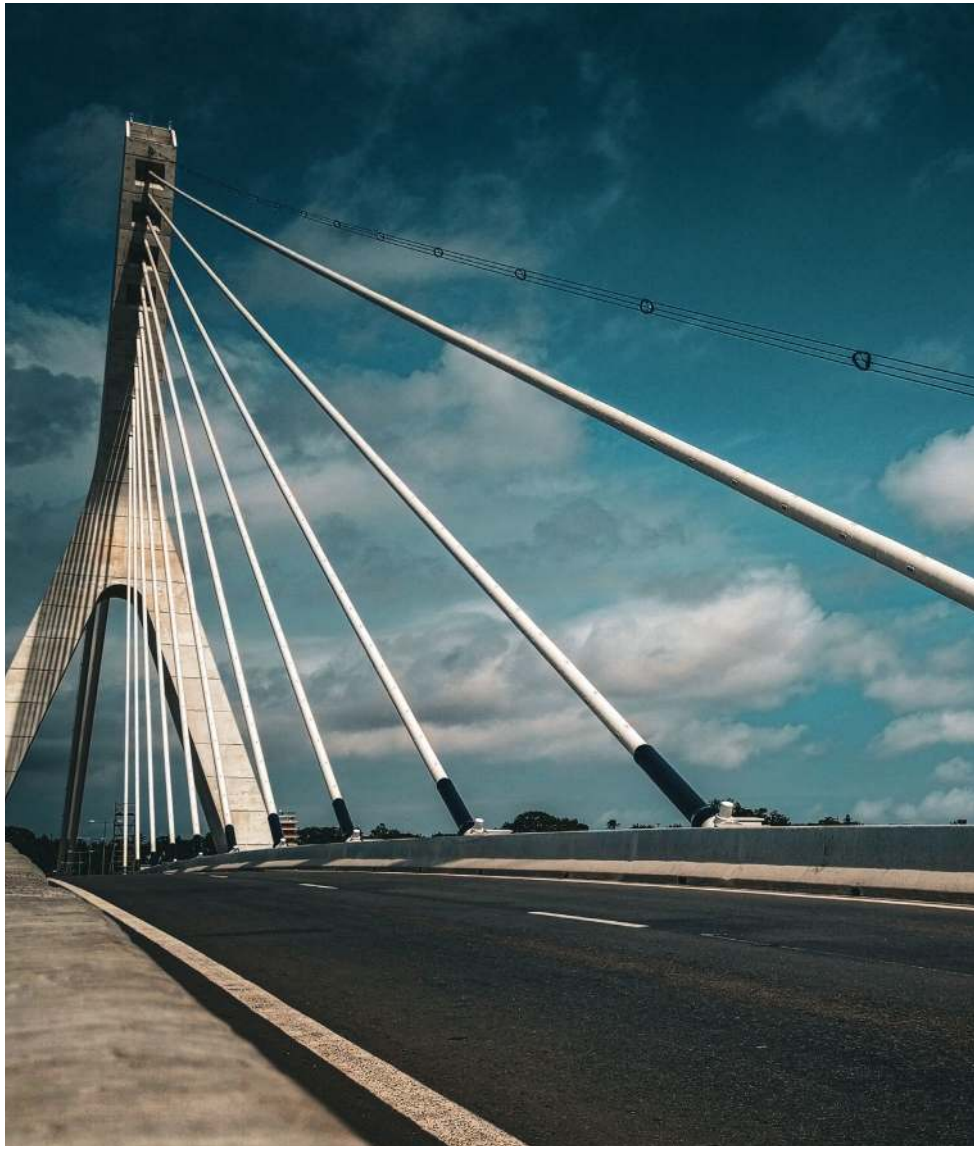
Refer to the committee's terms of reference

Executive Responsible Business committee

- In respect of responsible business, the Executive committee:
  - Ensures the refined sustainability strategy creates shared value and is aligned to customer outcomes
  - Reports to the Board on the implementation and outcomes of the refined sustainability strategy
  - Ensures alignment of the Group's customer-led strategy with its overall strategy
  - Implements and oversees the Group-wide programme responsible for market conduct
  - Continuously monitors and enhances the customer experience
  - Protect our customers and communities by building resilient solutions against the effects of climate change

Sustainability function

- Drives a collaborative approach across the Group's respective value chains
- Partners with the Group's core and supporting functions to deliver integrated outputs that reflect the full extent of Old Mutual's contribution to the refined sustainability strategy



Governing sustainability at Old Mutual *continued*

Board skills and development

The Board has identified, and continues to consider, the individual skills required to provide effective oversight over a large financial services conglomerate using a skills matrix. The Corporate Governance and Nominations committee reviews the skills matrix of the Board and its committees quarterly, identifying skills gaps, which guide decisions on future Board appointments and inform training requirements. The process also considers directors' level of institutional knowledge.

Preference is given to executive and/or industry experience when filling skills gaps on the Board, as the Board believes that these skills enable effective functioning and facilitate robust oversight by Board members with the requisite practical experience.

Board industry expertise[1]	
Strategy	Strong strategic and risk management expertise required to successfully govern and steer the Group to ensure shared value outcomes
Risk management	
Finance and audit	Key experience required for effective governance, oversight and tracking of performance of a financial services organisation
Actuarial	Important expertise given the significance of our life business and the material impact of actuarial shifts on the results
Information technology	Key expertise in the context of the rapidly evolving operating environment and fundamental technology shifts within the financial services industry
Remuneration and performance management	Remuneration and performance management expertise is required to steer the Group in retaining, attracting and developing the talent and skills required in our organisation
Sales and distribution	Key strategic driver for a financial services organisation
Responsible business	Essential range of expertise required to effectively govern and guide the Group in future-proofing the business. This includes climate risk, corporate social investment and governance expertise
Listed corporates	Important expertise required to effectively govern the Group, which is listed on five stock exchanges

1 See pages 7 and 8 of the Governance Report for details on the expertise brought to the Board

The Board is satisfied that the directors have the appropriate balance of knowledge, skills, experience, diversity and independence to govern the Group effectively, considering its nature, size and scale of operations, and the laws and customs governing its actions.

Old Mutual (Africa) Holdings (Proprietary) Limited governance structure

The subsidiary board holds the key responsibility for overseeing the overall performance of the entity. It plays a crucial role in providing direction and leadership on sustainability-related matters within the organisation's operational environment. The subsidiary board entrusts mandates to the Board Risk and Compliance committees across the portfolio.

The management structure consists of the Enterprise Risk committee and the Human Capital sub-committee.

Linking sustainability to executive pay

The Group scorecard is closely aligned to the Group's strategic direction and objectives, which are measured against profitability, shareholder value and sustainability. We include key sustainability metrics in the Group scorecard to link sustainability performance to executive pay and ensure that incentive structures drive sustainable business outcomes and shared value. These metrics will continue to evolve with the implementation of the refined sustainability strategy.

ESG has a 20% weighting on the scorecard against the three focus areas of:

- **Employees**
  The employee engagement index measures employee engagement levels using energy, commitment and positive feeling as metrics. It provides an indication of the well-being of our employees and therefore our organisation. Research has identified these dimensions as being closely linked to improving service delivery and operational support, which are closely linked to better outcomes for our customers.
- **Customer growth and experience**
  This includes a quantitative assessment of the growth we drive in our retail customer base and customer experience. We measure this focus area through average needs met per customer in the retail segments, customer numbers in the Mass and Foundation and Personal Finance segments and the net promoter score across our South African businesses.
- **Impact investing**
  This metric demonstrates Old Mutual's contribution towards investing in a sustainable economy, focusing on areas including the environment, renewable energy, affordable housing, health, water and education. Growth in new business across our listed equity and alternative green economy funds and propositions is assessed relative to targets approved by the Remuneration committee. These funds have a positive social impact, as well as a positive impact on the environment and the economy at large. Therefore, success in this area reflects our ability to develop propositions that balance impact with delivering compelling investment outcomes. This is a strong contributor to building a better, more sustainable future and works alongside our net zero commitments.

For detail on executive pay and the Group scorecard, refer to the Remuneration Report

A message from our Group Chief Executive Officer

Iain Williamson
Group CEO

At Old Mutual, our business response to sustainability is shaped by our core business activities and competencies, the material ESG issues impacting our business and our stakeholders and a deep commitment to act responsibly and treat all stakeholders fairly.

In 2024, socio-political tensions escalated globally due to polarised political landscapes and economic and social volatility. The cost-of-living crisis, particularly severe in South Africa, exacerbated unemployment and significantly impacted lower-income segments. Amid this instability, the focus on financial wellness grew, with customers demanding value for money and expecting insurers to deliver personalised, seamless digital experiences that drive tangible financial outcomes.

Additionally, long-term climate shifts and frequent natural catastrophes increased underwriting uncertainties and reinsurance costs, emphasising the need for integrated risk management and detailed sustainability reporting. The complex regulatory environment further heightened operational burdens and compliance costs for organisations.

In this context, we have a responsibility to advocate for the millions of people who depend on us every day. By promoting financial inclusion, enhancing access and becoming the preferred choice for our customers, we aim to sustain, grow and protect their prosperity.

Performance against our refined sustainability strategy

Approved by the Responsible Business committee in August 2024, our refined sustainability strategy comprises three pillars: responsible investment, climate action and financial wellness. These pillars form a continuation of work that Old Mutual has been undertaking in these critical areas of sustainability, now more closely linked to our integrated financial services strategy. Our refined sustainability strategy provides a framework to broaden our impact and drive shared value for our broad range of stakeholders.

In terms of **responsible investment**, we are a significant investor in renewable energy on the continent. Our with profit policyholder portfolio achieved 78% Paris Agreement alignment in its global listed equity funds after transitioning the second of three tranches of assets to track the MSCI ACWI Paris-aligned benchmark. Our Responsible Investment Governance Framework, which includes our Responsible Investment Policy and position statements on climate action, has been expanded to include an investment policy for oil and gas. The oil and gas position paper excludes new investments into upstream and midstream oil and gas infrastructure assets for our South African investment portfolios. Current exposure to these sectors remains within our engagement universe as we advocate for credible decarbonisation plans and targets. To complement this work, we have adopted an Asset Owner Active Ownership Framework that includes our engagement escalations processes.

Looking at **climate action**, 2025 will mark a decade since the Paris Accord. It is important to move strongly into the implementation phase, which requires unlocking the $300 billion earmarked for developing countries in transition finance. This will help stimulate the building out of the green economy for Africa and promote opportunities for more private public partnerships to create solutions to address climate change.

Our refined sustainability strategy provides a framework to broaden our climate action impact. We aim to catalyse additional green growth opportunities through partnerships required to meet the necessary scale of the work ahead. Additionally, we are building resilience in both our short and long-term insurance portfolios by understanding the risks through climate modelling and scenario analysis. This is critical for building resilience to sustain our business as a reliable insurer with a sound balance sheet.

We showed great progress in decarbonising our asset owner portfolios with three sub-portfolio asset classes exceeding its decarbonisation targets. Old Mutual Investment Group has set interim targets to track progress towards net zero by 2050. To maximise the effectiveness of our net zero strategy, we have developed more appropriately nuanced tools – one of which is to create a South African net zero benchmark.

Through our integrated financial services strategy, our objective is to move as many people as possible into a state of **financial wellness**, defined as the ability to meet current and future financial obligations, feel secure about one's financial future and make choices that allow for life enjoyment. We do this through three strategic levers: financial education, financial inclusion and financial empowerment.

Our focus on financial wellness is critical to our customer base. Levels of economic insecurity and uncertainty continue to increase, and with each person's situation being unique, we have evolved our ability to offer ultra-customised solutions, supported by AI machine learning and big data analytics. Part of this process is making sure that access and engagement experiences are positive and easy for our customers, particularly through digital mediums.

I am pleased to note that Old Mutual was the biggest mover in the Brand Finance South Africa 100 top 10 brand strength ranking, moving from eight in 2023 to **second** in 2024.

The launch of OM Bank is a key driver and integral to our financial wellness proposition, with the bank providing guidance and financial education to encourage financial wellness in the short term. This is critical in South Africa due to its poor culture of savings and investments.

We recognise that with high unemployment in many countries in Africa, particularly among the youth, small, medium and micro-enterprises (SMMEs) offer a significant opportunity for economic upliftment and job creation. We aim to amplify our impact through greater coordination and alignment of programmes and products targeting SMMEs across the Group, walking the journey with SMMEs to profitability and sustainability.

Navigating sustainability and systemic risk

Climate change presents significant potential risks for the insurance and financial services sectors, with 2024 reported as the warmest year on record, along with the increasing frequency and intensity of extreme weather events. Africa contributes just 3.8% to global carbon emissions but faces severe consequences due to climate change, with over 80 million Africans expected to be displaced by 2030.

Extreme weather events result in higher claims in the property, agricultural and business sectors, affecting insurance payouts, premiums, risk assessments and pricing processes. However, these risks also present opportunities. We play a crucial role in managing financial assets, informing investment decisions and pricing for risk. An example of how we do this is through our extensive climate modelling for both flood and fire risk, which we share with customers to help mitigate their risks and to create specialised insurance and financial products.

A message from our Group Chief Executive Officer *continued*

It is the financial sector's role to demonstrate leadership through its positioning and response to climate issues and to provide capital to support a Just Transition for all. In terms of broader sustainability, cooperation and partnership are required at all levels to meet the challenges of our time.

We are proud signatories to the Nairobi Declaration for Sustainable Insurance, which comprises 130 African insurers. This initiative is collaborating on the African Climate Risk Facility, which aims to underwrite $14 billion in climate risk coverage by 2030. This will provide protection to 1.4 billion people against floods, droughts and tropical cyclones.

As members of ASISA, we support the mandate to ensure sustainability of the insurance industry through regulatory and policy work. We believe whole heartedly in the educational and training approach that ASISA facilitates, which is echoed in our own financial wellness strategy. In 2024, I was elected Chairperson of ASISA, a position I am honoured to fill for the next two years.

Through our participation at the World Economic Forum Annual Meeting, we supported our partners in government as they sought to attract and sustain investment and build confidence in the continent.

I am also proud to be part of the CEO Pledge, supporting the government and business partnership for inclusive economic growth and a better South Africa for all.

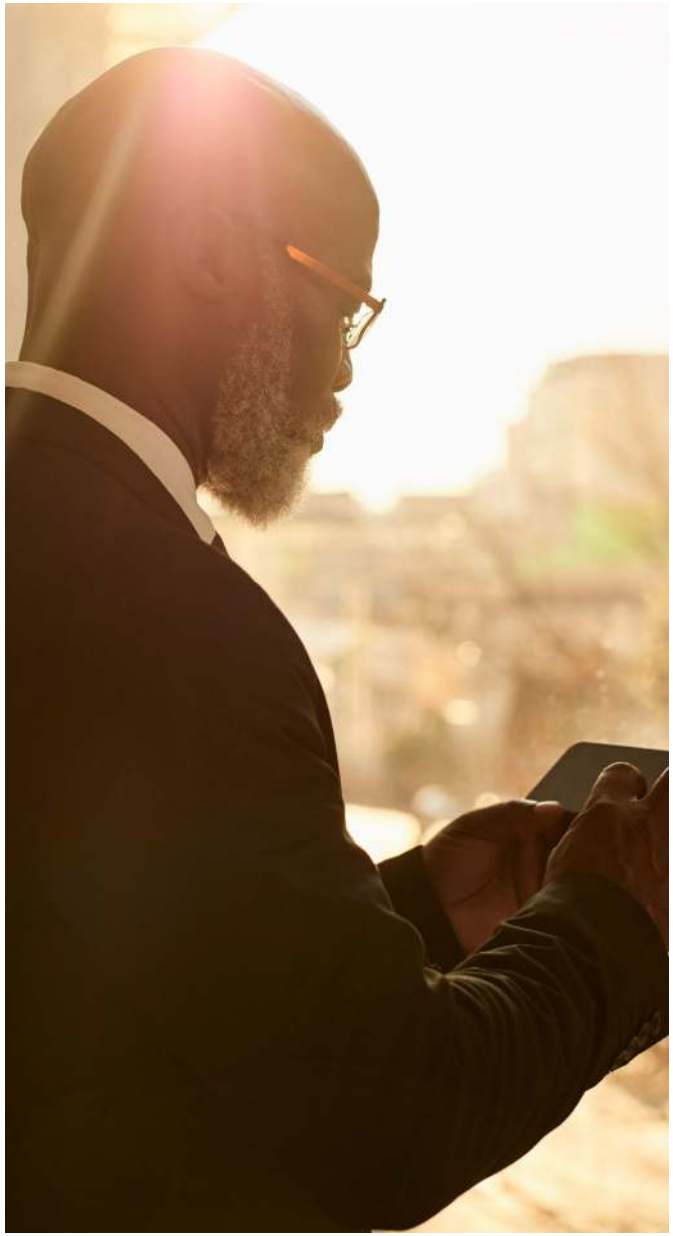
As a signatory to the UN Global Compact since 2018, we continue to be active contributors to the SDGs and reaffirm our support of the 10 Principles of the UN Global Compact in the areas of human rights, labour, environment and anti-corruption.

Looking forward

At Old Mutual, we are steadfast in our dedication to leveraging our skills and expertise to promote long-term sustainability. The areas we focus on are a testament to this commitment. Although climate change presents significant challenges, partly due to a lack of decisive action and commitment from some global leaders, we are determined to making a practical and meaningful impact. We continue to strive towards addressing and solving the complex sustainability issues facing Africa within our sphere of influence.

I urge the dedicated teams at Old Mutual to embrace a leadership role in sustainability, both professionally and personally. By guiding our customers towards financial wellness and making conscientious choices in our daily lives, we can significantly contribute to sustainability and make a profound and lasting difference.

Iain Williamson
Group CEO



A message from our Responsible Business committee Chairperson

Dr Sizeka Magwentshu-Rensburg
Responsible Business committee Chairperson

For over 179 years since Old Mutual was established, we have remained committed to providing financial security to our customers in uncertain times, with shared value at the heart of who we are. We believe that delivering value to our customers inherently drives value creation for our shareholders, guided by our victory condition of becoming our customers' first choice to sustain, grow and protect their prosperity.

Our refined sustainability strategy integrates sustainability focus and our integrated financial services strategy. Our experience gained over more than 179 years positions us well to respond more effectively to our customers' needs during their life journey. Building on our experience, competence and expertise we aim to create a lasting positive impact on society, the environment, and our financial performance.

Recent years have been challenging globally due to the geopolitical tensions, conflicts, supply chain disruptions, inflationary pressures, debt burdens in developing countries and the adverse impact of climate change, among others. These factors have led to economic uncertainty, fluctuating interest rates and the cost-of-living crisis. Old Mutual is committed to protecting our customers, employees, communities, and the environment, in a world that is increasingly impacted by these multiple crises. We continue to uphold our responsibility as a corporate citizen through our sustainability efforts, which are central to our ethos in creating meaningful shared value in the jurisdictions in which we operate.

The Responsible Business committee (the committee) recognises and understands the interconnectivity between the economic, social and environmental systems in which we operate. This understanding enables us to position the Group to seize opportunities for broad-based shared prosperity and positive social impact. To ensure business continuity and shared value, we must continuously adapt to a shifting operating environment and evolving stakeholder expectations.

Global shifts in sustainability practices and reporting are ongoing. The Board stays informed of these changes and utilises its diverse expertise in responsible business during all sustainability and ESG deliberations. We continuously improve our Board and committee members' skills and understanding of various sustainability aspects through ongoing training, deep dives and expert consultations.

During the year under review the committee reviewed the Old Mutual sustainability strategy. The refined strategy builds on our current strengths and emphasises a move to embed sustainability across all our operations. It does this by integrating commercial objectives with sustainability commitments through responsible investment, climate action and financial wellness. The sustainability strategy aligns to the Group's integrated financial services strategy and this enables us to deepen our service to our customers and other stakeholders.

Driving responsible business and shared value outcomes

We recognise that climate change poses significant risks to the sustainability of our business and the communities we serve in all countries in which we operate. We see this as an opportunity to foster positive change through innovation and stewardship. Our most significant impact on climate change comes from how we invest the capital entrusted to us by our customers. By practising responsible investment, we aim to reduce carbon emissions, build resilience and support the transition to a green economy across Africa.

Responsible investment remains a key focus area for Old Mutual and the committee. As we continue to monitor systemic and sustainability risks within the OMLACSA asset owner investment portfolios, the committee approved the hard exclusion of new investment exposure to greenfield upstream and midstream oil and gas infrastructure. We continue to invest in renewable energy and low carbon solutions, holding **R38.4 billion** in renewable energy investments (2023: R30.7 billion). In addition, Old Mutual Investment Group invested **R178.6 billion** in the green economy and impact investments (2023: R166.8 billion) that are managed and stewarded to achieve sustainable outcomes and suitable returns. Additionally, our teams have improved asset manager monitoring through the adoption of the Asset Owner Active Ownership Framework that provides clear guidance on engaging and reporting on engagements with underlying investee companies on behalf of Old Mutual.

As we watch global extreme weather events accelerating in frequency and intensity, and view the huge impact of wildfires, flooding and climate displacement in South Africa and around the globe, the responsibility we have to our environment is unquestionable. Old Mutual Insure continues to invest in analysing these climate changes with a view to develop new and appropriate insurance products for our customers. We are focused on protecting our customers and communities through affordable natural catastrophe coverage and mitigation solutions enabled by risk modelling. To this end, we continue to invest in developing world class natural catastrophe modelling capabilities, with modelling overlayed with geospatial data to identify concentrations of customers and communities where perils are imminent or a frequent occurrence.

Old Mutual Insure is working with a leading provider of flood risk modelling and mapping solutions, which enables us to draw more accurate distinctions between high and low-risk customers in areas which are vulnerable to the risk of flooding. Modelling helps identify zones where customers are at risk, enabling them to take precautionary measures to protect their property. Our ambition for the near future is to provide early warning to customers of imminent threats such as extreme fire conditions or flooding, using satellite systems and AI technologies. As there are no commercially available models suitable to address wildfire risk, we are developing an internal wildfire risk assessment model, which uses satellite images and historical climate data to build a time-based map of fire risk across South Africa. A proof of concept was completed and delivered, and an initial beta model covering the Western Cape was completed in the year.

In the life insurance business in South Africa (OMLACSA), an assessment of climate risk on our balance sheet has provided critical insights into the perils and regions most vulnerable to climate-related threats. These findings are shaping our risk management strategies to better protect both our customers and our business.

For more details, refer to the Climate Report.

We understand the significant strain our **customers** face due to economic pressures. To fulfil our responsibility to them, Old Mutual continually strives to offer financial products and services that stay relevant to their financial goals and adapt to their evolving circumstances.

At the core of our integrated financial services strategy is driving the improved **financial wellness** of our customers. We believe financial wellness is the ability of our customers to meet their current and future financial obligations and to feel secure about their financial future. By helping our customers improve their financial wellbeing, we grow our market, enhance sustainability and support broader socioeconomic upliftment and financial empowerment.

Empowering our customers through financial education allows our customers the opportunity to make better and more sustainable financial decisions. In 2024, Old Mutual was able to provide **17.7 million** people with financial education (2023: 20.2 million), enabling them to shift their financial behaviour in response to the challenging environment. Further, the Old Mutual Rewards Programme continued to grow in 2024 providing over 2.1 million customers with enhanced value.

A message from our Responsible Business committee Chairperson *continued*

Given the challenges our customers and beneficiaries face, convenient and simple access to two-pots withdrawal benefits was paramount. Old Mutual drove a digital-first approach combined with a proactive information and education campaign, leading to an unprecedented 99% of customers making their withdrawals easily through our WhatsApp channel. Old Mutual also increased efforts to trace and find beneficiaries who were due risk and savings benefits, with over R3.1 billion of unclaimed benefits resolved for customers in 2024 (representing a 30% increase on 2023).

Old Mutual's customer proposition and experience is driven by the integrated financial services strategy and underpinned by our Market Conduct Framework and reporting. The Market Conduct Report, reviewed by the committee on a quarterly basis, enables us to ensure our customers are treated fairly throughout their journey with us. Diligent monitoring of customer experience and outcomes has led to performance upgrades, easier and faster processes for customers, and swift resolution of customer complaints.

Everything we can achieve at Old Mutual is made possible by our **employees**. The committee's focus on shifting workforce and workplace trends is critical in maintaining a relevant workplace culture and environment. From a diversity, equity and inclusion perspective, efforts over the past year were anchored in increasing the number of women in leadership roles, building community across the Group and emphasising belonging through our Employee Resource Groups. Initiatives to address underrepresentation included career pathing, management support programmes and making deliberate choices in promotion and succession planning. Skills development continues to receive executive management focus, with **R241.9 million** invested in learning and development (2023: R241.6 million). This propels our business forward while growing skills in our countries of operation across Africa.

We note the positive traction being achieved in the execution of the diversity and inclusion strategy, and the committee supports the employment equity policy that has been updated against regulatory changes. We are pleased to note that Old Mutual Limited retained its **level 1 B-BBEE contributor status.**

SMMEs are the backbone of economies across Africa. Old Mutual has developed an integrated Group strategy for SMMEs to extend our impact through both our commercial offering and targeted impact investing. Our focus on the SMME ecosystem supports financial inclusion and empowerment. In the African context, particularly in the light of high unemployment, SMMEs are major employers and contribute to economic development, yet they face persistent challenges, such as limited access to funding, inadequate infrastructure, complex regulations, market access limitations and more. We are uniquely positioned to provide an integrated commercial service offering to SMMEs, including opportunities for funding, access to markets, mentoring and coaching and financial education while supporting business operations. We actively invest in SMMEs in the green economy to move towards a green, sustainable, inclusive and innovative economy. Since inception in 2019, the Old Mutual ESD Fund has approved **R424 million** in debt and equity funding (2023: R375 million). Further, our funding and services platform for SMMEs, SMEgo, was awarded BCX Best in Technology Corporate Award at the BCX Digital Innovation Awards.

Beyond the positive impact of financial education on our customers, our **communities** also benefit from exposure to our open-access financial education initiatives. Further, we provide direct support to communities and are increasing our focus on financial education for communities in line with our revised corporate social investment strategy. As one example, Old Mutual Kenya has partnered with the Kenya Institute of Curriculum Development to integrate financial education into the Kenyan curriculum. This forms part of the Old Mutual Learn.Think.Do initiative that aims to empower sustainable and responsible financial wellbeing across Africa's education systems.

In closing

Old Mutual's long history has fostered trust, but in today's rapidly changing and uncertain world, maintaining that trust means consistently delivering on our purpose and strategy for the future. The committee is proud of the thousands of Old Mutual employees who work tirelessly to create mutually positive futures, building a better tomorrow for our customers and stakeholders. On behalf of the committee, I extend my gratitude to the Group executive and the many teams who ensure that sustainability, in all its complexity, is harnessed for the betterment of our wide range of stakeholders.

Dr Sizeka Magwentshu Rensburg
Responsible Business committee Chairperson

This Sustainability Report, read together with our 2024 Integrated Report, 2024 Climate Report and 2024 Corporate Governance Report, provides a comprehensive and accurate view of Old Mutual's sustainability performance over the past financial year.

RESPONSIBLE **INVESTMENT**

In this section

Investing responsibly enables Old Mutual to pursue long-term risk-adjusted returns for our customers while positively impacting the communities and environments in which we operate. Our responsible investment practices recognise, evaluate and incorporate material ESG risks and opportunities into investment and ownership decisions.

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Responsible investment overview

Old Mutual Limited is an asset owner and custodian of our customers' insurance, savings, investments and other financial assets. These assets are managed by Old Mutual asset managers and external global asset managers, who invest in various asset classes to meet investment objectives determined by the respective strategic asset allocations.

Old Mutual is committed to responsible investment as part of our identity as a leading pan-African financial services company. We recognise the importance of fostering long-term risk-adjusted sustainable outcomes for our pre-retirement and post-retirement policyholders and shareholders. This commitment is embedded in our culture as a responsible business, ensuring our investment goals align with the creation of a positive, sustainable future for the customers and communities we serve. Our refined Group sustainability strategy aims to further strengthen our leadership position in responsible investments by offering sustainable product alternatives for our customers and attracting international capital to support transformative investment opportunities across Africa. Flowing from our refined Group sustainability strategy, we seek to invest in a future that matters through sustainability based investment decisions, products and engagements. To achieve this, the responsible investment pillar of our refined sustainability strategy focuses on three key themes: fostering an enabling environment for sustainability investments, incorporating ESG considerations into our investment activities, and offering sustainability-focused investment products for our customers.

Our responsible investment journey and efforts

2011

Participated in drafting the CRISA

2012

Signatory to the UN PRI

First proxy voting policy published

First responsible investment guidelines published

Embarked on building ESG data sets

2013

Published first Responsible Investment Report and standard

Integrated ESG in investments

2014

First African based ESG Tracker Fund launched

Public disclosure of proxy voting results

Completed proprietary governance research of JSE top 100

2015

Launched MSCI ESG Tracker Funds

2017

Achieved a top ranking on Kigoda Responsible Investment Ranking for implementing responsible investment practices

2018

Old Mutual Limited listed on JSE

Launched proprietary impact measurement tool

Launched South African ESG Index Fund

Published an open letter to CEOs stating our commitment to responsible investment

2019

Launched listed equity stewardship services

Published Financial Sector Conduct Authority sustainability guidelines

2020

Launched South Africa's First ESG Equity Fund

Launched South African low carbon fund

2021

Approved OMLACSA investment position on thermal coal, later published as the Climate Change Action Statement in 2022

2022

Joined NZAOA and Net-Zero Asset Managers Initiative (NZAMI)

Launched the global ESG Paris-aligned fund called the Global ESG Active Fund

Recognition as the CFI.io Best ESG Responsible Investor Africa, the European Banker Best Responsible Investor Africa and received the local 27four award for sustainability

Developed an Asset Owner Responsible Investment Policy

2023

Submitted our first report to NZAOA and established carbon reduction targets

Joined the NZAOA steering committee, the Alliance's highest governance body

Old Mutual Investment Group published its first NZAMI targets

Joined the NDSI

Published the OMLACSA Asset Owner Responsible Investment Policy

Transitioned one third of our global listed equity portfolio to track a Paris-aligned benchmark

2024

Iain Williamson, Group CEO, elected as Chairperson of ASISA

Achieved 78% Paris Agreement alignment in our global listed equity portfolio for retirement fund policyholders

Published new Active Ownership Framework and oil and gas position paper

Our approach to responsible investment

Responsible investment is an investment practice or approach that considers ESG factors when making investment decisions and influencing companies or assets. We incorporate ESG considerations into our investment activities in line with our refined Group sustainability strategy and OMLACSA's Responsible Investment Policy.

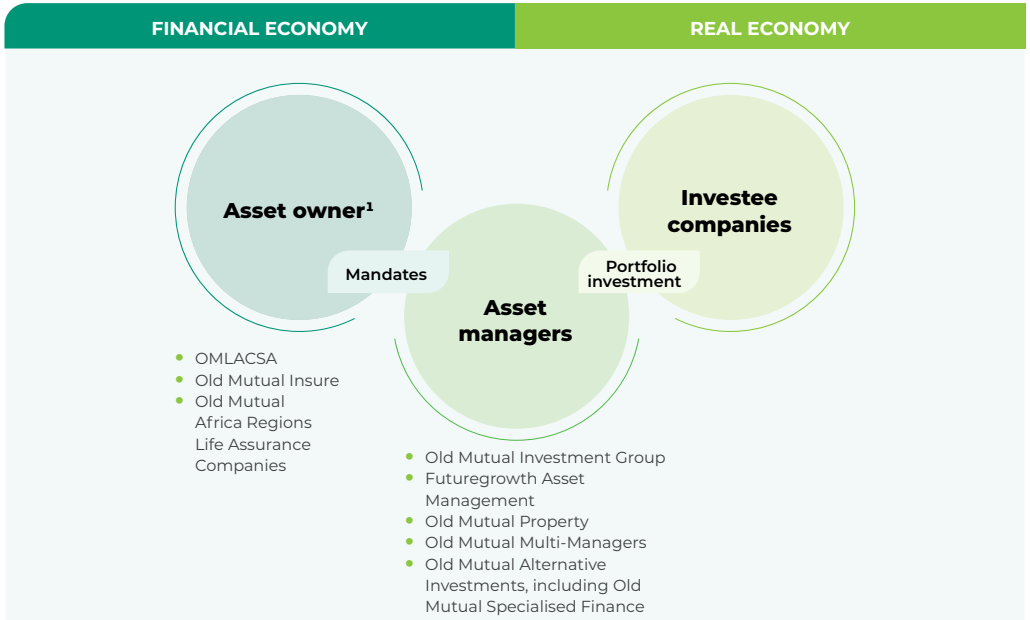
Responsible investment complements traditional financial analysis and portfolio construction techniques and its purpose is to generate long-term risk-adjusted financial returns while contributing positively to society and the environment. It is a framework for determining risks to and opportunities for investment performance through the lens of ESG issues otherwise not factored into traditional financial analysis. Old Mutual assesses how investee companies manage issues like climate change, labour rights, diversity and corporate governance. Investee companies that commit to and report on ESG issues allow responsible investors to better understand how prepared they are to address material systemic risks like climate change and inequality.

Our activities include applying responsible investment practices, engaging in responsible stewardship, supporting industry initiatives and contributing to responsible investment through leadership and public disclosure. The outcome is an investment strategy that embeds responsible investment principles, aligning with broader societal interests to address long-term systemic risk alongside long-term risk-adjusted returns for our customers.

Driving real-world outcomes

As an asset owner, Old Mutual invests funds received from its smoothed bonus and market-linked pre-retirement and post-retirement investment products, insurance premiums as well as investable capital from shareholders into proprietary and discretionary investment portfolios. We invest these assets in line with our fiduciary duties to our customers and stakeholders. In line with our OMLACSA Responsible Investment Policy, we incorporate responsible investment principles in the selection, appointment and monitoring of Old Mutual Investments' internal asset managers and external asset managers against our strategic asset allocation.

OMLACSA achieves real-world outcomes by applying our responsible investment principles to our core themes.



1 *All asset owner disclosures are in respect of assets under management (AUM) within the scope of our fiduciary duty for our South African life business, Old Mutual Life Assurance Company (South Africa) Limited (OMLACSA). This includes all with profit policyholder and shareholder assets, collectively referred to as our proprietary investment portfolios. We invest our proprietary investment portfolios in various asset classes that align with our strategic asset allocation*

Asset owner

OMLACSA asset owner investment highlights[1]

Renewable energy investments
R38.4 billion
(2023: R30.7 billion)

Education investments
R1.2 billion
(2023: R1.2 billion)

Low-income and affordable housing investments
R1.3 billion
(2023: R1.3 billion)

Water and sanitation investments
R1.8 billion
(2023: R2.0 billion)

Listed equity thermal coal exposure improves from
8.3% to 5.8%
between 2021 and 2024

Listed equity green revenue improves from
1.7% to 3.8%
between 2021 to 2024

1 *All asset owner disclosures are in respect of AUM within the scope of our fiduciary duty for our South African life business (Old Mutual Life Assurance Company (South Africa) Limited (OMLACSA)). This includes all with profit policyholder and shareholder assets, collectively referred to as our proprietary investment portfolios. We invest our proprietary investment portfolios in various asset classes that align with our strategic asset allocation*

Asset owner policy framework

Outlined below are our responsible investment principles and core themes from our Asset Owner Responsible Investment Policy, which serves as the overarching framework for our responsible investment approach. This policy guides the management of all South African with profit policyholder and shareholder assets held by OMLACSA as an asset owner. Old Mutual Africa Regions and Old Mutual Insure are not currently covered by the policy.

In Q3 2023, the Responsible Business committee approved the updated OMLACSA Responsible Investment Policy to extend from listed equity to all asset classes and incorporate investment objectives in line with our net zero 2050 commitment. In 2024, mandates were amended to include the new Responsible Investment Policy and latest net zero targets.

We developed a new engagement framework that requires asset managers to extend their reporting from 'a count of engagements' to a detailed report on engagement progress. We believe this framework will provide a metric for engagement effectiveness over time. We will operationalise the framework in the first quarter of 2025 and its outcomes will be reported in the 2025 Sustainability Report.

To support the OMLACSA asset owner's commitment to not finance, develop or be involved in new greenfield thermal coal production or power facilities, the Responsible Business committee approved the OMLACSA oil and gas position paper in Q4 of 2024, in line with our commitments to NZAOA. The new oil and gas position excludes new investments into upstream, midstream and downstream oil infrastructure projects, as well as upstream gas infrastructure projects, globally. For OMLACSA investments into Africa, we allow for midstream and downstream gas infrastructure, with the strong provision that new projects must have credible climate action plans.

Our responsible investment principles

Consider responsible investment practices, including material ESG issues, when making investment and ownership decisions	Responsible stewardship on behalf of our customers by engaging with our appointed asset managers on their responsible investment practices, including proxy voting, company and market engagements, as well as encouraging enhanced ESG disclosures and practices among investee companies	Support industry responsible investment initiatives while contributing to responsible investment thought leadership across the financial services sector	Public disclosure on our responsible investment policies and practices

Asset owner *continued*

Our core responsible investment themes

	Planet	People and prosperity	Governance
	Mitigate environmental impacts and resultant societal harm by responding to material business risks and opportunities	Increase customer value through value drivers associated with economic and social prosperity	Achieve long-term value by aligning and driving financial and societal performance, innovating, ensuring accountability, and building legitimacy with stakeholders
ESG issues we consider as responsible investors	Climate change, Just Transition, water security and waste management	Human rights, decent work, labour standards and fair pay, transformation, diversity, equity and inclusion, supply chain, community standards, and consumer impacts	Board independence and structure, shareholding structures and the treatment of minority shareholders, executive remuneration, conduct and ethics, and internal controls (including audit, compliance and risk management)

Monitoring green economy investments

A green economy taxonomy governs which financial instruments can be called 'green' and defines their categories and qualifying characteristics. Old Mutual's green economy taxonomy allows us to track the portion of our investments in the green economy. Our taxonomy was developed in-house, using the European Green Economy Taxonomy as the guiding framework.

We supported the development of the South African National Treasury Green Finance Taxonomy, released in April 2022. We continue assessing it as a reporting standard, considering measures for implementation and operationalisation between Old Mutual as an asset owner and our asset managers. Adopting a common standard across Old Mutual will likely reveal the full scope of our impact investments. This will open opportunities to tap into capital markets to obtain innovative sustainable funding mechanisms to encourage and drive further green economy investments. These innovative products and business models will move beyond managing and mitigating climate risks towards capturing the emerging opportunities unlocked by the transition.

Furthermore, we have used the Network for Greening the Financial System, Presidential Climate Commission and Inevitable Policy Response frameworks to inform our scenario planning, with a view to implement from 2025.

Green economy flows is a non-financial key performance indicator in executive remuneration to drive delivery on our commitment to investing in a sustainable economy.

Our commitments

In 2024, the OMLACSA asset owner included two new targets: publicly listed corporate debt and direct exposure to high emitting infrastructure investments.

For progress on these and previous commitments, refer to the Climate Report

The with profit policyholder portfolio (pre-retirement and post-retirement assets) achieved 78% Paris Agreement alignment in its global listed equity funds, after transitioning the second of three tranches of assets to track the MSCI ACWI Paris Agreement-aligned benchmark. The shareholder funds do not have exposure to global listed equity as at the end of 2024.

Fostering an enabling environment for sustainability investments

We engage locally and internationally to support an enabling environment for sustainability investments.

NZAOA steering committee

NZAOA is a member-led initiative concerned with decarbonising asset owner investment portfolios. Old Mutual has served the first year of its two-year term as a member of the steering committee, the alliance's highest governance structure, representing its effective board of directors. Old Mutual also has a seat on the Steering Committee Representatives body, which performs the alliance's executive function.

Old Mutual has attended 90% of the steering committee representatives group meetings. Through these meetings, we have advocated for a stronger emphasis on geographical distinction to achieving net zero by considering the Just Transition for Africa's decarbonisation pathway.

We also maintain constructive relationships with governments and regulators and contribute to industry forums that enhance and entrench responsible investment policies and regulations. Over 2024, these included:

Principles for Responsible Investment Asset Owner technical advisory committee

Old Mutual has been a signatory to the PRI since 2012.

As a member of the technical advisory committee, Old Mutual has consulted on PRI's strategic objectives, including the development of the PRI's Progression Pathways reporting framework. This new reporting framework allows all responsible investors to incorporate ESG metrics into their investment decision making in accordance with their respective client's varied mandates.

Refer to the latest Responsible Investment Report

Presidential Climate Commission

The Presidential Climate Finance Task Team (PCFTT) engaged institutional investors to assess the indicative funding landscape in South Africa over the next three to five years. In 2023, Old Mutual Investment Group participated in bilateral dialogue to provide the PCFTT with our insights on the Just Energy Transition Investment Plan and we continue to engage on its implementation. In 2022, the Presidential Climate Commission released its Just Transition Framework, which aims to inform policymaking at the nexus of climate and development issues to enable deep, just and transformational shifts.

The Minister of Finance and South African Reserve Bank governors called a symposium of members to deepen the policy environment and arrangements to embed and action the Just Transition. Furthermore, the South African Climate Change Act, 22 of 2024 was promulgated in 2024, under the stewardship of the Minister of Forestry, Fisheries and the Environment, providing an expanded mandate for managing and protecting the country's environment and natural resources.

The Association for Savings and Investment South Africa Responsible Investing standing committee

As a member of this committee, Old Mutual Investment Group participates in industry-level discussions on a range of policy and regulatory issues that relate to responsible investment practices in South Africa. In 2024, these discussions covered themes including the evolving regulatory framework on climate and sustainability in South Africa and proposals relating to the blue economy from the World Wildlife Fund.

Group CEO, Iain Williamson, was appointed Chairperson of ASISA in June 2024, having been a board member since January 2020.

Financial Sector Conduct Authority

Facilitated by Old Mutual Investment Group, we participated in a deep dive with the Financial Sector Conduct Authority on policy direction regarding 60 pillars introduced through their policy focus position paper. Old Mutual Investment Group was also invited to speak at the Financial Sector Conduct Authority's annual conference on creating an enabling environment for sustainable finance, enabling sustainable products, greenwashing, convergence of standards and other key topics.

International Corporate Governance Network

Old Mutual Investment Group has representation on the Board of Governors and Global Stewardship Committee and actively contributes to policy development. Outputs include thought leadership and guidance framing sustainability topics on AI and stewardship, systemic or public policy engagement, stewardship in private equity and reflections on climate-related matters in financial statements, among many others.

Nairobi Declaration for Sustainable Insurance

The Group joined the NDSI as a member in 2023 and continues engagement on the steering committee.

CRISA 2

Old Mutual Investment Group and Futuregrowth were members of the working group tasked to revise the original CRISA. CRISA 2 was launched in September 2022 and represents a step forward in ensuring CRISA remains a suitable framework for South African asset owners and asset managers.

Old Mutual Investment Group was an early adopter in applying the CRISA 2 principles in its investment process and reporting on that process in their Responsible Investment Report 2023 on an apply-and-explain basis.

Fostering an enabling environment for sustainability investments *continued*

Old Mutual Investment Group

Thematic outcomes based stewardship

A large part of managing our portfolios in line with the goal of delivering long-term sustainable returns for our customers involves our stewardship activities. Proxy voting and company/market engagements are integral to us enhancing the sustainable value of our investee companies.

Our new systemic issues engagement strategy focuses our engagement with investee companies on issues that have the potential to destabilise or affect market resilience and, in turn, increase risk in our portfolio. Working with these companies, we identify the key issues with a clear link to increasing economic growth and enhancing ESG performance within their area of influence. We encourage a holistic and integrated approach to addressing these issues and work with each company on setting appropriately ambitious but pragmatic short, medium and long-term targets, which we monitor.

From an industry-wide perspective, it is becoming increasingly important for asset owners and managers to approach sustainability with a unified voice across investments. During the year, we started implementing an engagement strategy with our peers, industry experts and academics to use evidence based strategies to guide collaborative engagements. We believe that the influence of top shareholders being unified in purpose will ensure real action on driving meaningful positive change.

Our active involvement in international bodies like the PRI and International Corporate Governance Network opens up opportunities for us to contribute to working groups and forums where we can provide an African and emerging markets perspective.

As part of our continuous monitoring, Old Mutual Investment Group raised **155** key ESG issues with our listed equity holdings, primarily focusing on corporate governance, remuneration policies and implementation, ESG integration and risk management, environment (climate change), B-BBEE and transformation.

For details, refer to the Old Mutual Investment Group section

Developing the South African net zero benchmark

In supporting NZAMI, Old Mutual Investment Group has set interim targets, both at portfolio coverage and engagement threshold levels, to track our progress towards net zero by 2050. In considering the nature and challenges of the South African market, Old Mutual Investment Group has selected various methodologies to set our targets. While we support the Paris Aligned Investment Initiative methodology, our research suggests a need to compensate for some of the limitations of this methodology in terms of its effective application to coal-dependent emerging markets. As such, to maximise the effectiveness of our net zero strategy, we have developed more appropriately nuanced tools – one of which is the creation of a South African net zero benchmark.

The prospective South African net zero benchmark aims to achieve low-carbon, long-term capital growth by increasing exposure to companies with outstanding ESG profiles, while reducing the carbon intensity relative to the JSE Capped SWIX All Share Index. Given the resource-intensive nature of the South African market, our approach is not to exclude high carbon emitters or companies that do not have appropriate net zero transition plans, but rather to drive change within investee companies through our specific Net Zero Stewardship framework. The framework is based on each investee company's specific net zero transition plans, with a core focus on the Just Transition. This benchmark aims to achieve similar risk and return characteristics to those of the JSE Capped SWIX All Share Index.

The South African net zero (transition) benchmark seeks to incorporate research from our in-house Responsible Investment team and from the various service providers to which Old Mutual Investment Group subscribes.

Futuregrowth

Our approach to stewardship includes both company and broader industry engagement

Company-specific engagement

Futuregrowth utilises a number of stewardship approaches and tools to protect the long-term value of our investments and related economic, social and environmental interests. These include:

- Engagement on sustainability matters with recommendations to improve practices in alignment with best practice
- Proxy voting at shareholder meetings
- Filing of shareholder resolutions
- Nomination of directors to board and/or board sub-committees
- Leveraging roles on the board and/or board-mandated committees
- Taking roles on investee boards

As the sole lender or in partnership with other lenders, we engage companies to promote change. We are pragmatic in our engagement and recommendations, depending on the size and context of the company and industry. Sustainability engagements include, but are not limited to, board independence, transformation, auditor suitability, internal control, climate change mitigation and adaptation, water risks, health and safety, specific non-financial reporting and disclosure, and executive remuneration linked to sustainability targets. We monitor, measure and report on improvements over an agreed period, with agreed milestones and timeframes.

Key elements of our approach include:

- Our partnership and engagement approach is key to de-risking our investments for our clients while providing access to finance for companies to grow their businesses
- We have a diverse team of analysts with expertise across industries and sectors who can assess the business's material risks
- We do not set direct targets for outcome areas like job creation; however, we continuously monitor these outcomes through our range of internal key performance indicators to understand the impact of our financing initiatives

During 2024, we engaged with both listed and unlisted investee companies in the private and public sectors. Our areas of engagement focused primarily on governance matters pertaining to board effectiveness, competency and procurement practices. We prioritised climate adaptation and mitigation matters as well as labour standards for our agriculture sector investments and had extensive engagements on health and safety with a steel manufacturer.

Industry and market engagement

We engaged with the broader capital market and various industry stakeholders to promote the adoption of responsible and sustainable practices that promote transparency, disclosure and the improvement and protection of bondholder rights.

Our engagements with investee companies, industry players and the broader capital markets on promoting transparency and change not only stands to benefit our clients, but the broader market. In 2024, key policy engagements were conducted with regulators on the South African National State Enterprises Bill and Public Procurement Bill to support broader industry reform.

Old Mutual Alternative Investments

A structured approach to engagements

We take a structured approach to engaging with businesses to manage investment risk and drive sustainable outcomes. This includes the full scope of ESG-related considerations to ensure world-class standards are applied in our portfolio in areas like health and safety, environmental management and protection and social engagement.

Within our A4 Fund, the number of development finance institution investors has increased from three to 29, increasing the scope and complexity of investor engagements significantly. This includes additional sustainability reporting requirements on the impact of the fund and the investee companies.

We continue utilising a platform approach for engaging and influencing companies with the same management company in the same sector. This approach effectively results in one board overseeing several different assets in the same sector, standardising our approach and enhancing engagement and implementation.

Within our business, we set targets at the fund level that translate into key performance indicators for fund managers. These are cascaded into targets that are negotiated and agreed upon with the individual companies that comprise the fund. Targets and requirements are set before formal investment in a comprehensive due diligence and contracting stage that includes ESG considerations and targets.

ESG incorporation by South African asset managers

Old Mutual asset managers offer a comprehensive range of investment capabilities that deliver sustainable long-term returns to our customers. We do this while being responsible stewards of the assets we manage. As signatories to local and international industry bodies, our asset managers proactively engage on market policy and regulatory issues to improve responsible investment standards and advocate for increased transparency.

Asset class	Listed equity	Fixed income			Alternative assets	Direct property holdings
Asset manager	**Old Mutual Investment Group[1]**	**Old Mutual Investment Group (Liability-Driven Investments)[1]**	**Futuregrowth Asset Management[1]**	**Old Mutual Alternative Investments[1]**		**Old Mutual Property**
About	A leading African investment manager with **R516 billion** (2023: R478 billion[2]) of AUM. We offer a range of investments for institutional and retail investors, giving customers exposure to listed equity markets. See page 25		Futuregrowth is a leading fixed interest asset manager, with a total of **R225 billion** (2023: R200 billion) of AUM spanning across interest-bearing and developmental investments. This includes a range of money market, vanilla, inflation-linked and high-yielding bonds, including infrastructure investments across private debt and equity. See page 27	One of Africa's leading private alternative investment managers, with over **R148 billion** (2023: R139 billion) of AUM in infrastructure, private equity, private debt, hybrid equity and impact funds. See page 28		A property investment, development and management specialist. Our approach to property investments is built on the three pillars of performance, people and planet.
ESG integration	Integrating ESG risks and opportunities into investment decisions can further enhance investment returns. We have been integrating ESG considerations across our investment processes since 2013. As a responsible steward of listed equity assets, we exercise our voting rights and actively engage with companies' management teams. We also partner with industry bodies to promote regulations that drive green economic growth. Our range of local and global investments spans the risk/return spectrum across fundamental, quantitative and liability-driven investment capabilities. We are active stewards of the assets that we manage on behalf of our customers, with targeted ethical and sustainability outcomes integrated into our mandates.		We integrate and assess the non-financial analysis risks as part of Futuregrowth's fundamental analytical process. This is done across a wide range of sectors and in our fixed income and equity investments. We believe that the consideration of the short, medium and long-term impacts of non-financial factors in investment decision making supports long-term value creation. This is enabled by proprietary tools aligned to international best practice.	We are committed to making a difference by achieving consistent and competitive investment returns while facilitating economic growth, job creation and skills development. We invest in infrastructure development, housing, schools and education, community property and private businesses. Building strong partnerships is the basis on which we operate. We manage our investments throughout their lifecycle to drive long-term sustainable value.		We perform continuous evaluations of environmental and social risks and opportunities through the full lifecycle of ownership – from acquisition and active management to new developments and divestment. We have been measuring the carbon emissions generated by our buildings since 2010. As a business, we are constantly exploring new technologies that drive efficiencies and reduce our impact on the environment.

Old Mutual Wealth

An advice-led, vertically integrated retail investment business that offers wealth management, investment solutions and funds to high-income and high-net-worth individuals.

Old Mutual Wealth is not an asset manager but carries Old Mutual Investment Group, Futuregrowth and other retail funds on its platform. As part of the Old Mutual Wealth stable, Old Mutual Multi-Managers operates against a Responsible Investing Policy.

See page 30

1 All values quoted include client commitments
2 2023 AUM restated due to an update in categorisation

South African asset managers

Old Mutual Investment Group

We believe that being a responsible and active asset manager drives change that enhances long-term value.

ESG integration

We integrate material ESG issues into our investment process to support and enhance each fund's investment strategy.

Our dedicated team conducts qualitative and quantitative ESG research by leveraging internal and external data sources.

We integrate these insights into our fundamental, systematic and liability-driven investment capabilities and stewardship practices.

237 actively managed portfolios[1]

61 investment professionals

5 dedicated, responsible investment professionals

Active stewardship

As a responsible steward of customers' assets, we proactively engage with company boards, market regulators and stakeholder organisations on material ESG issues.

61 company engagements

We addressed **155** key matters, including corporate governance, remuneration policies and implementation, ESG integration and risk management, environment (climate change), B-BBEE and transformation.

R516 billion AUM under active ownership[3]

514 company meetings at which we voted

717 387 resolutions voted on

Shareholders voted against **45 168** of these resolutions, principally in relation to election of directors, general resolutions and remuneration matters

ESG-focused products[2]

Active ESG solutions with low carbon tilts

Old Mutual ESG Equity Fund

Targets listed South African companies with superior ESG credentials relative to the FTSE/JSE Capped SWIX benchmark

R197.5 million[2]
(2023: R183 million)

20%
(2023: 20%)
greater exposure to high-rated ESG companies using Old Mutual's proprietary ESG score (relative to the benchmark)

102.9 tCO_2e/$1 million sales
(2023: 106.0 tCO_2e/$1 million sales)
lower weighted average carbon intensity compared with the benchmark of 196.1 tCO_2e/ $1 million sales

MSCI ESG rating: AA
(2023: AA)

Old Mutual Global ESG Active Fund

Targets listed global companies with high governance ratings and low carbon emissions (Paris Agreement aligned)

$43.5 million[2]
(2023: $37.5 million)

49%
(2023: 50%)
lower carbon intensity relative to the MSCI All World Country Index benchmark

0%
(2023: 0%)
holdings in primary producers of fossil fuels

8.9/10
(2023: 9.1/10)
ESG quality score

58.2 tCO_2e/$1 million sales
(2023: 62.8 tCO_2e/$1 million sales)
lower weighted average carbon intensity compared with the benchmark of 113.3 tCO_2e/$1 million sales

MSCI ESG rating: AAA
(2023: AAA)

Rules based solutions with ESG exclusions

Old Mutual MSCI World ESG Leaders Index Strategy

Tracks an index of equity stocks across 23 developed markets with high ESG performance scores relative to their sector peers

$1.8 billion[2]
(2023: $1.3 billion)

7.9/10
(2023: 7.9/10)
ESG quality score

57.4 tCO_2e/$1 million sales
(2023: 63.5 tCO_2e/$1 million sales)
lower weighted average carbon intensity compared with the benchmark of 91.6 tCO_2e/$1 million sales

MSCI ESG rating: AA
(2023: AA)

Old Mutual MSCI Emerging Markets ESG Leaders Index Strategy

Tracks an index of equity stocks across 24 emerging markets with high ESG performance scores relative to their sector peers

$209.5 million[2]
(2023: $274 million)

7.0/10
(2023: 6.87/10)
ESG quality score

234.0 tCO_2e/$1 million sales
(2023: 223.4 tCO_2e/$1 million sales)
lower weighted average carbon intensity compared with the benchmark of 311.1 tCO_2e/$1 million sales (2023: 320.9)

MSCI ESG rating: A
(2023: A)

Refer to the ESG Data and Disclosures Booklet for historical three-year trend data

1 Third-party, active (excluding indexation) portfolios only
2 Funds under management as at 31 December 2024. Portfolio information is publicly available data sourced from MSCI as at 31 December 2024. MSCI ESG ratings range from AAA to CCC; MSCI ESG quality score ranges from 0 to 10; MSCI weighted average carbon intensity (WACI) (tonnes CO_2e/$1million sales)
3 Includes client commitments

South African asset managers *continued*

Old Mutual Investment Group *continued*

Highlights for 2024

R178.6 billion AUM
in green and impact investments
(2023: R166.8 billion)

Sustainability funds certified Article 8 under European Union Sustainable Finance Disclosure Regulation requirements

NZAMI commitments published and decarbonisation of global portfolio on track

Level 1 B-BBEE contributor status, with 65% black ownership

In the process of developing the Just Transition South African Listed Equity benchmark

Awards

Best Sustainable Investment Manager – Africa at The European Global Business Awards 2023

Best ESG Responsible Investor Africa winner for CFI.co 2023 for the second year in a row

Our dedication goes beyond financial performance as we integrate sustainability considerations across our investment and ownership decisions. We believe that responsible investment is key to creating a better future and we remain committed to making a positive impact on society and the environment.

As signatories to the NZAMI and given the carbon intensity of South Africa's listed market, the Just Transition to the decarbonisation of our economy is core to our responsible investment strategy. However, the fundamental aim of our strategy is to have a positive impact on the sustainability of the South African economy and the broader investment landscape – for the ultimate benefit of customers.

For the first time, we reported our performance against our set NZAMI targets as at December 2023.

For detailed sustainability disclosures, targets and performance, refer to the 2023 Old Mutual Investment Group Responsible Investment Report

Stewardship

Over the year, we have implemented our refreshed listed equity stewardship strategy, aligning it to achieve net zero emissions by 2050 or sooner for all AUM. We have also enhanced our listed equity stewardship guidelines to reflect both our net zero and Just Transition expectations from our investee companies.

In assessing the broad range of ESG risks that may impact our customers' assets, we apply three core priorities based on the urgency of the risks within the South African context:

- Just Transition
- Water security
- Inequality

These three issues are intertwined with multiple other factors that, if not addressed, have the potential to exacerbate economic and social risks. Equally, there are multiple benefits to effectively addressing these issues, all of which ultimately translate into better and more stable returns for our customers. We believe that addressing these core issues can achieve significant, positive real-world impacts.

For details on climate change and the Just Transition, refer to our 2024 Climate Report

Integrating ESG into our investment engine

Our investment teams are passionate about integrating ESG considerations into their decision-making processes. This means that responsible investment practices are deeply embedded throughout our investment approach. By focusing on data and investment governance, we create a solid foundation for achieving our responsible investment goals.

For over 10 years, and mainly through our responsible investment team, we have conducted extensive quantitative research on ESG data, metrics and service providers. Through this research, we have developed a robust understanding of the highly diverse methodologies available across the ESG landscape globally.

Our learnings have allowed us to craft and design robust and transparent frameworks and products to benefit our clients. The research facilitates our ESG integration and reporting processes, while the data is used to formulate a proprietary ESG signal. The ESG signal is a key component in:

- Deepening our understanding within our quantitative research activities
- Identifying investment risks and opportunities and directing investment research for our fundamental equity team to incorporate within our investment processes

Old Mutual Investment Group sources ESG data internally through our in-house research team and externally through data providers. To enhance our research process and risk screening across markets, we have developed a proprietary ESG Risk Screening Model to analyse listed portfolios and assess potential investment risks and opportunities associated with the company. The model is maintained in-house and the investment team can access the information via our various investment management systems. We continuously reassess data providers and test new data sets to ensure that we have an optimal signal that strengthens our ESG and investment frameworks to ensure that we retain our competitive advantage and remain future-fit.

Fundamentally, we aim to treat ESG factors the same as any other factors in our quantitative process, so that they are fully incorporated as a company-specific or idiosyncratic risk.

For detail on our engagements, refer to the Fostering an enabling environment for sustainability investments section

South African asset managers *continued*

Futuregrowth Asset Management

Futuregrowth is dedicated to developing and empowering South Africa and its people as a leading fixed interest investment manager, with **R225 billion** of AUM.

This includes a range of money market, vanilla, and inflation-linked bonds and high-yielding credit bonds and a suite of developmental impact mandates, all of which achieve sustainable, long-term, and risk-adjusted returns.

The developmental impact funds contribute towards providing basic services and improving infrastructure development through the sectors and investments we fund on behalf of our clients.

Overview

PRI signatory
since 2007 (Futuregrowth was one of the first adopters in South Africa)

Level 1
B-BBEE contributor status, with **55%** black ownership

Of our total AUM, **R44 billion** was invested in development sectors (including infrastructure, health care, roads, energy, education, affordable housing, agriculture and financing for SMMEs), creating a positive and sustainable impact on behalf of our clients across communities and society

In 2022, African Women Chartered Accountants Investment Holdings – which shares our values and investment philosophy – acquired a minority stake in Futuregrowth

Futuregrowth applies a responsible investment filter when screening, analysing and assessing new investment opportunities. Our robust credit and equity investment process supports this approach and considers financial and non-financial risks.

We manage the full range of fixed interest and developmental impact funds on behalf of our clients. We always base our decisions on risk and return and consider each investment's impact as part of our overall process. Our investment approach includes financial and non-financial integration and analysis, which ensures we allocate capital into responsible and sustainable enterprises.

Futuregrowth has three priority impact outcomes that we seek to influence in the medium to long term:

Local economic development

Increasing private sector employment and local economy value add

16.4% exposure across infrastructure sectors
(2023: 18.3%)

These include energy (including renewable energy), transport, development finance, water and sanitation, communications, health, tourism and education.

3.2% exposure across other developmental sectors
(2023: 3.7%)

These include low-income and affordable housing, SMME finance, agriculture and environment.

We have a strong deal pipeline that will facilitate further investment of funds across these sectors to promote local economic development.

Inclusive economic growth[1]

Empowering previously disadvantaged individuals economically and increasing female representation

111 038 jobs created
(2021: 111 038)

76% of these jobs are held by previously disadvantaged individuals
(2021: 76%)

37% held by youth
(2021: 37%)

We actively engage our investee companies on themes of inclusive growth, representation of previously disadvantaged individuals, diversity, female representation, and their broader transformation strategies.

Climate mitigation, transition and adaptation

Increasing investment in renewable energy and other sectors and technologies that support a transition to a low-carbon economy

The Power Debt Fund is invested in a diverse range of renewable energy deals, with **R8.1 billion** (2023: R8.6 billion) in committed deals across 28 projects (out of 117 awarded purchasing power agreements under the Renewable Energy Independent Power Producer Programme Bid Windows 1 to 4).

2 268 MW capacity installed since fund inception.

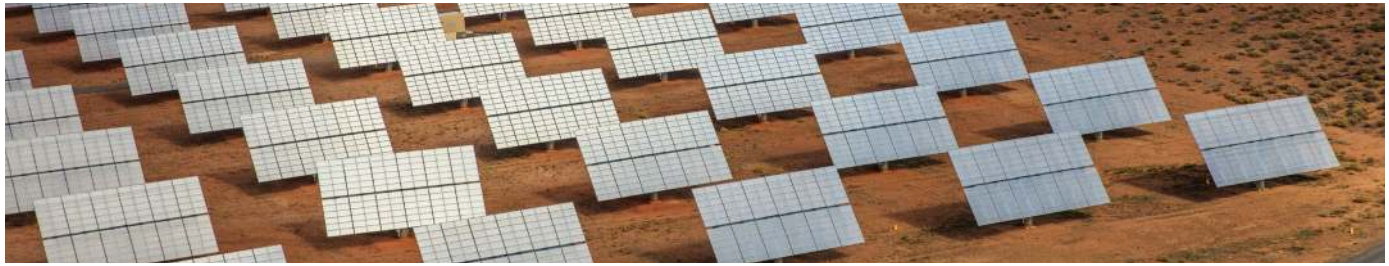
6 650 GWh produced per annum

We aim to continue seeking investable opportunities that will support climate mitigation, transition and adaptation.

For detail on our engagements, refer to the Fostering an enabling environment for sustainability investments section

For more detail on the Power Debt Fund, refer to the 2024 Climate Report

1 *Data essential for 2024 Futuregrowth asset analysis is sourced from private investee companies that release information subsequent to our reporting period. 2023 data was not available at the time of publishing*



South African asset managers *continued*

Old Mutual Alternative Investments

We believe that sustainable investing is critical to resilient investment performance. Our commitment to responsible investment is central to our investment objectives and to meeting our fiduciary duties on behalf of our shareholders and customers.

Old Mutual Alternative Investments' four main themes provide clarity on what matters when investing and delivering outcomes to customers and the communities in which we invest:

Climate change	Decent work and economic growth	Diversity and inclusion	Governance
Under these broad focus areas, asset classes provide opportunities for positive impact through energy, avoided emissions, social aspects, infrastructure, housing, education and governance.			
We consider two main aspects when integrating climate risk into investment decisions: decarbonisation and physical climate change risk. Our decisions seek to manage climate-related risks to our investments and lower our carbon footprint over time. We seek to mitigate climate change through our investments in renewable energy.	We are committed to providing decent work opportunities and building sustainable businesses. This includes increasing the number of jobs and enhancing the skills of individuals across all investments.	We drive the empowerment of women in our business and across our portfolio companies. We support inclusive work environments where people from all backgrounds are welcome and have opportunities to fulfil their potential.	As a responsible investor, we continuously focus on governance aspects in investment decision making and active stewardship of assets. We apply good governance practices in all portfolio companies across various African jurisdictions.
Old Mutual Alternative Investments' portfolio through direct investments:[1]			
6.2 million **tCO_2e emissions avoided[2]** (2022: 5.5 million tCO_2e) **5 678 GWh** **of renewable energy provided[2]** (2022: 5 089 GWh)	**45 503** **people employed[3]** (2022: 36 803)	**40% of employees** **in Old Mutual Alternative Investments' portfolio companies are female** (2022: 41%)	**36% Old Mutual** **representation on portfolio company boards** (2022: 37%)

1 Data essential for 2023 alternative asset analysis is sourced from private investee companies that release information subsequent to our reporting period. Therefore this data is reported a year in arrears
2 Based on 63% coverage of renewables investments
3 Based on 80% portfolio coverage

All our investments are guided by our ESG Policy. In 2024, we assessed and made minor amendments to the policy, maturing aspects on impact measurement. This is operationalised through our embedded ESG and Impact Management Framework, which guides our approach and drives our vision of continuous improvement in ESG performance.

Our integrated environmental and social management system (ESMS) provides a unified approach to environmental and social management across our portfolios. This framework also ensures more efficient and transparent ESG reporting to our stakeholders. The ESMS is fit-for-purpose for each of our business units and comprises a set of policies, procedures, tools and reporting guidance customised to the funds. This helps to identify, assess, manage and report on ESG risks associated with their assets and portfolio companies. It also helps to identify opportunities for positive impact. The ESMS fully integrates ESG and impact across the investment lifecycle. We continue to mature aspects of the framework, especially on impact measurement.

Within our African Infrastructure Investment Managers subsidiary, we have launched a pilot study to assess the impacts of our investments into road infrastructure across different networks and different geographies, with technical assistance from Swedfund. We plan to leverage the findings and recommendations from that study to further refine our impact framework and tools going forward. This will inform our approach to existing investments, such as toll roads in South Africa and our new investment in the A4 in Kenya, as well as future road investments.

Our ESG approach is underpinned by the following objectives:

Creating positive futures	We aim to create positive futures for those affected by our investments, resulting in improved living standards, education, housing, employment opportunities and stewardship of the ecosystems in which we operate.
Sustainable, risk-adjusted returns	We strive for sustainable returns (returns that are achievable over the longer term) and we calibrate risk-adjusted returns (returns that have predicted and built in the cost of managing ESG risk while delivering improved ESG performance).
Green economy	We actively support investments in the green economy.

We are guided by the following standards and guidelines[4] in our impact investing activities:

- UN SDG Impact Framework
- Global Impact Investing Network Framework (member status)
- International Finance Corporation Operating Principles for Impact Management (signatory status)

In 2024, Old Mutual Alternative Investments became a signatory to the PRI. We have completed an internal PRI report for 2024, and our first full reporting cycle against the PRI will be completed in 2025.

For detail on our engagements, refer to the Fostering an enabling environment for sustainability investments section

4 Standards and Guidelines | African Infrastructure Investment Managers (aiimafrica.com)

South African asset managers *continued*

Old Mutual Alternative Investments *continued*

Renewable energy investments powering progress

Old Mutual Alternative Investments continues to grow its renewable energy portfolio, supporting innovative projects like the Oya Energy hybrid project – the single largest hybrid renewable energy facility in Africa, comprising wind, solar and battery storage. This pioneering example of sustainable energy innovation has a contracted capacity of 128 MW, combining 155 MW of solar photovoltaic (PV) power, 86 MW of wind power, and a 92 MW/242 MWh battery energy storage system, all nestled within a single location. Once operational, the integrated system will efficiently orchestrate the hybrid components and dispatch power to the grid between 05:00 and 21:30.

Beyond its scale, Oya Energy is creating meaningful jobs during its construction phase. Once operational, it is expected to deliver clean power to approximately 180 000 South African homes and significantly curb carbon emissions by a substantial 573 000 tonnes annually.

We are also supporting developments in the private offtake market, which has grown significantly. Further growth is expected due to the Electricity Regulation Amendment Act 38 of 2024 being passed, which promotes an open and competitive electricity market. Seven private offtake projects reached financial close in 2024, with a total generation capacity of 622 MW for wind, solar and hydro projects. These projects are likely to reach commercial operation between 2025 and 2026.

The pipeline of projects is at various stages of development, from securing land rights to obtaining environmental authorisations and grid access for an additional 10 GW of capacity. Old Mutual African Infrastructure Investment Managers committed $90 million to the energy aggregator NOA in 2023 and doubled the commitment in 2024. NOA has secured master energy supply agreements for over 1.4 GW renewable energy demand from a variety of private clients who will receive their power through wheeling arrangements.

South African asset managers *continued*

Old Mutual Wealth

As an investment solutions business, Old Mutual Wealth recognises that our sustainability is intrinsically linked to delivering consistent, real returns for our clients.

Our investment solutions are designed to meet each client's unique objectives, whether it is managing, securing, leveraging, or transferring wealth. We actively pursue sustainable investment practices that promote environmentally and socially responsible business conduct, alongside long-term investment outcomes.

Old Mutual Wealth effectively manages risk in our portfolios by embracing sustainable business practices, ultimately delivering financial benefits for investors. We collaborate with financial advisers who share our commitment to sustainable and socially responsible investing and empower them with the necessary tools and knowledge to integrate ESG principles into their advice framework. Our approach combines client-centric solutions, sustainable investment practices, risk management through ESG integration and ongoing support and education for financial advisers. By doing so, we create value for our clients, their communities and the environment.

Over the long term, the financial performance and share price of companies with higher ESG scores are expected to surpass those of peers with lower ESG scores. Companies with higher ESG scores are expected to have stronger growth prospects, enhanced operating efficiencies, stronger social licences to operate, higher staff retention and lower costs of capital. Ultimately, this results in a stronger and sustained competitive advantage over the long term.

ESG investing at Old Mutual Wealth

Various capabilities within Old Mutual Wealth integrate ESG into their investment solutions in different ways:

Old Mutual Multi-Managers: applies ESG considerations in its manager selection and stewardship of underlying assets.

Old Mutual Wealth: offers actively managed funds with ESG overlays as well as indexation funds that track ESG indices. Planners can also access these portfolios through tailored fund portfolios and bespoke Private Client Securities ESG portfolios.

Since January 2024, the Old Mutual Gift of the Givers Life Fund has been structured as an endowment portfolio, fully invested in the Old Mutual Albaraka Income Fund. All permissible dividend income from the Old Mutual Gift of the Givers Fund is directed to the Gift of the Givers Foundation, which is dedicated to supporting life-changing efforts in disaster relief across South Africa.

Private Clients by Old Mutual Wealth: crafts tailored share portfolios directly invested into high quality local and global companies and runs a number of model portfolios across the full spectrum of asset classes that provide points of reference to implement our clients' investment strategies, including ESG strategies.

Old Mutual unit trusts:

- Offer funds managed by Old Mutual Investment Group, Old Mutual Multi-Managers, Futuregrowth and Jupiter Fund Management
- All investment managers integrate ESG considerations into their investment processes
- Old Mutual Investment Group offers four specialist ESG funds: Old Mutual MSCI World ESG Index Feeder Fund, Old Mutual MSCI Emerging Markets ESG Index Feeder Fund, Old Mutual ESG Equity Fund and Old Mutual Global ESG Equity Feeder Fund
- Old Mutual Investment Group offers four ethical investment funds: Old Mutual Albaraka Equity Fund, Old Mutual Albaraka Balanced Fund, Old Mutual Albaraka Income Fund and Old Mutual Global Islamic Equity Feeder Fund

As part of Old Mutual Wealth's stable, Old Mutual Multi-Managers believes an investment environment that promotes sustainable business practices and, with that, sustainable investment outcomes over time – enhances our ability to deliver to clients. In turn, we believe incorporating of sustainable business practices will ultimately assist in managing risk in our portfolios and have real financial benefits for investors in the long term. Its strategy for responsible investment and embedding ESG factors is guided by four central principles:

1. We advocate for a long-term investment perspective which prioritises enduring value creation and sustainable investment practices
2. Asset managers are expected to incorporate ESG considerations into their analysis as this is crucial for a comprehensive understanding of risks and returns
3. We and our chosen managers exercise discerning judgement regarding corporate governance issues, preferring a bespoke assessment of company fundamentals to generic, rules based evaluation
4. We favour active ownership, as evidenced by an ongoing commitment to engagement by Old Mutual Multi-Managers with its appointed managers, and the managers in turn with the underlying investee entities, as well as promoting collaborative efforts among managers to champion responsible investing principles

Old Mutual Wealth was the first linked investment service provider in the South African investment industry to publish the ESG ratings of its own locally domiciled unit trusts.

Old Mutual Wealth ESG ratings were defined through collaboration with MSCI, a global leader in investment research. These ratings enable investors to easily identify investment funds with higher ESG scores and allow them to make informed choices about where to invest responsibly. MSCI ESG Research provides ESG fund ratings on a scale of leader (AAA and AA), average (A, BB, BBB) and laggard (B and CCC) according to the exposure of the underlying assets to industry-specific ESG risks and the fund's ability to manage those risks relative to peers.

Old Mutual Africa Regions asset managers

Old Mutual Africa Regions is committed to delivering positive customer outcomes while addressing local socioeconomic challenges through deliberate capital allocation. We operate distinct asset management businesses in Namibia, Kenya, Zimbabwe, Malawi, Uganda and Eswatini. These are owned by Old Mutual (Africa) Holdings (Proprietary) Limited through country-level holding companies.

We offer our markets relevant investment propositions and occupy market-leading positions in Malawi, Namibia and Zimbabwe, where we implement responsible investment practices by leveraging our Group capabilities. We continue with our focus on developing the green economy, infrastructure provision and high socioeconomic impact investments though our alternative investment portfolio. This has translated into investments in solar, wind and hydro electricity generating infrastructure, housing and student accommodation, among others. In 2024, we deployed funding into renewable energy and housing projects (as outlined below). We have also acquired and deployed a tool to help us track and monitor the ESG credentials of respective in-country businesses and the listed and unlisted assets held with a view to using this information for responsible investment decision making.

Old Mutual Investment Group Namibia
AUM: R57.3 billion
(2023: R50.2 billion)

We are the largest asset manager in Namibia, offering investment solutions that span core equity portfolios, alternative investments and unit trusts for individual and institutional investors.

ESG investments

We continue to raise and deploy capital from leading third-party Namibian institutional investors, with renewable energy investments across wind and solar power as key focus areas.

Within our properties portfolio, we seek to install solar power where feasible and operate the properties as efficiently as possible across energy and water use.

Key investment activities:

- The Old Mutual Namibia Housing Fund was launched on 28 August 2024, securing an initial commitment of N$50 million (R50 million) from Old Mutual Life Assurance Company (Namibia) Ltd. The Fund is in the process of being operationalised, with the first investment expected in early 2025
- The UNAM Solar PV and Battery Energy Storage project received N$33 million (R33 million) in funding for a solar PV and battery energy storage solution for the University of Namibia from the Old Mutual Managing Infrastructure Development in Namibia Fund. The installations at most of the sites have now been commissioned
- We made an initial investment of N$160 million (R160 million) in the 44 MW Diaz Wind Power (Pty) Ltd wind farm being developed near Lüderitz, Namibia. The plant is currently under construction, with commercial operations expected before the end of 2025
- NIEFT, a fund managed by Old Mutual Investment Group Namibia, successfully concluded the investment of N$157 million (R157 million) into Alten Solar Power (Hardap) Proprietary Limited, an operational 37 MW solar PV plant near Mariental

Old Mutual Investment Group Kenya
AUM: R37.1 billion
(2023: R25.2 billion)

We are one of the largest asset managers in Kenya, offering a full array of investment solutions, including private equity and infrastructure.

ESG investments

We participated in several sustainability-aligned initiatives and investments across sectors and mediums of access, including:

- Student housing: On behalf of our clients, we deployed KES771 million (R110 million) in IFC Edge-certified student housing that addresses the substantial demand and supply gap in purpose-built student accommodation in Kenya
- Infrastructure: We raised approximately $9 million (R166 million), part of which will be deployed to net zero investments, such as renewable energy projects across Africa. The net zero Africa investment platform will focus on renewables and integrate development, construction management and maintenance capabilities, along with offering comprehensive demand-side management solutions over time

Old Mutual Investment Group Zimbabwe (Private) Limited
AUM: R20.6 billion
(2023: R23.2 billion)[1]

We remain the largest investment management firm in Zimbabwe. We offer customers investment options in a focused approach through five investment boutiques: alternative investments, select equity investments, core equity investments, interest-bearing assets and property investments.

ESG investments

- After reaching full deployment of $21.5 million (R405.1 million) in expanding Centragrid phase 2, this solar power project commenced commercial operations in September 2024, increasing national grid capacity by 22.53 MW. It hosts the largest utility-scale solar PV plant in the country
- After reaching full deployment of $1.19 million (R22.4 million) equity and $4.71 million (R41.7 million) debt towards the Great Zimbabwe Hydro Project, the project is now undergoing wet commissioning to commence commercial operations by the end of December 2024

Renewable energy investments remain our key focus. In 2024, we launched the $100 million (R884.3 million) Renewable Energy Fund in partnership with the UN and the Zimbabwean governments. We expect the fund to help address the national power shortage and ensure a direct benefit to communities. Initial closing was achieved in November 2024, followed by deployment in 2025.

1 Zimbabwe is managed on a ring-fenced basis due to high volatility brought about by the hyper-inflationary economy and the resultant reporting difficulties and complexities that brings

Old Mutual Africa Regions asset managers *continued*

Old Mutual Investment Group Malawi
AUM: R26.9 billion
(2023: R17.4 billion)

We are a leading asset manager, holding the majority market share in Malawi. We offer investment capabilities and specialise in listed assets, interest-bearing assets, property and alternative investments.

ESG investments
We access and implement ESG initiatives through a variety of alternative investment vehicles and avenues including:
- Agriculture and agro-processing
- Public infrastructure
- Transport, renewable energy and telecoms
- Financial and light manufacturing

We are currently invested in two macadamia estates through an investment of $47 million (R415.6 million) in Gala Macs and Jacoma:
- Gala Macs:
  - Provides over 1 000 jobs for local men and women in the 12 farming estates it operates
  - Works closely with development organisations for community development programmes, including smallholder agriculture and support of local schools
  - Gala is also exploring climate change mitigation opportunities through the reforestation of non-arable land with indigenous tree species
- Jacoma:
  - Provides employment to over 900 workers
  - Works closely with 5 200 outgrowers in the community and provides quality seed, training and market access to the smallholder farmers
  - Farmers are provided with a contract that guarantees market access and a minimum price for their products
  - Through exporting, Jacoma generates foreign currency for the economy

Old Mutual Investment Group Uganda
AUM: R18.8 billion
(2023: R13.3 billion)

Old Mutual Investment Group Uganda is a subsidiary of Old Mutual Group East Africa, which is part of Old Mutual Limited. We offer asset management solutions, including pension management, unit trusts, private wealth management and other discretionary mandates. The business is a licensed equities broker and investment adviser.

ESG investments
We are widening the alternative investment offering scope along with structuring of the approach. We are hosting the lead alternative investment resource from Namibia to finalise the governance structure for alternative investments to align to the Old Mutual Investment Group East Africa Alternatives Framework that was completed in Q3 2024, along with a comprehensive review of the renewable energy segment in Uganda and identification of an investment pipeline (with an inclination towards solar energy).

Coverage will extend to other sectors, including private equity, property and infrastructure, with the aim of establishing an agnostic governance framework aligned to the responsible investment principles.

Old Mutual Investment Group Eswatini
AUM: R4.2 billion
(2023: R4.5 billion)

We are one of the top three advisers in Eswatini by AUM. Old Mutual Investment Group Eswatini has significant exposure to alternative investments, where a mandate to the value of R1 billion was secured from the largest pension fund in the country.

ESG investments
We remain invested in Tambankulu Estates, the largest sugarcane grower in the country, with a diversification strategy underway. This includes introducing crops like citrus to decrease reliance on the sale of seasonal sugarcane, due to environmental challenges affecting sugarcane yields and increased input costs. In 2022, we established a 1.5 MW solar plant on Tambankulu's premises, one of the country's largest privately owned solar facilities. Subsequently, Eswatini Electricity Company selected Tambankulu's solar plant as a pilot project to contribute to the national grid, with the pilot commencing in November 2024.

Tambankulu Estates has reached an agreement with the Eswatini Electricity Company to use power contributed to the national grid for free, and is pursuing selling power to the grid at a discounted rate.

Financial close was achieved in December 2024 on the 13.5 MW capacity Lower Maguduza Hydro Power Scheme. The power purchase agreement tenor was extended to a 30-year term, with tariffs linked to the Eswatini consumer price index. The scheme will generate approximately 19% additional power to local supply. Old Mutual approved an increase from SZL1 billion (R1 billion) to SZL1.5 billion (R1.5 billion) to support the project.

CLIMATE **ACTION**

In this section

We provide a short overview of commitments, engagements and activities related to climate action for 2024, aligned with the refined Group sustainability strategy themes of enabling the transition, building resilience against climate change and decarbonising our portfolios and our own operations.

For detailed information on our approach to climate change and related metrics, refer to the Climate Report

Climate action overview 34

Climate action overview

Climate change represents both a significant threat and opportunity for sustainable growth. We recognise that climate change poses significant risks to the sustainability of our business, the communities we serve and the countries in which we operate. However, we also view this as an opportunity to drive positive change through innovation and stewardship in climate action. Our response to climate change is guided by our strategy and our purpose: to champion mutually beneficial futures every day.

As we embed our refined Group sustainability strategy, our approach to climate change will be driven by the climate action pillar. Furthermore, given that climate change is a central theme of our responsible investment approach, we undertake and report on aspects of climate change under responsible investment. Through this, we aim to enable prosperity through catalysing green growth opportunities and building resilience against climate risks.

As we publish a detailed standalone Climate Report structured according to the recommendations of the TCFD framework, this section provides a short overview of commitments, engagements and activities related to climate action for 2024.

For detailed information on our approach to climate change and related metrics, refer to the Climate Report

Our climate action journey highlights

2010

Signed up with CDP and committed to a carbon reduction target of 20% by 2020 off a 2010 baseline, which we achieved before a managed separation in 2018

2011

Participated in drafting the CRISA

2012

Signatory to the UN PRI

Published first proxy voting policy

Published first responsible investment guidelines

Embarked on building ESG data sets

2014

Launched first Africa based ESG Tracker Fund

Public disclosure of proxy voting results

Completed proprietary governance research of JSE top 100

2015

Became a signatory to Paris Accord

2017

Achieved a top ranking on Kigoda Responsible Investment Ranking for implementing responsible investment practices

2018

Old Mutual Limited listed on JSE

Launched proprietary impact measurement tool

Launched South African ESG Index Fund

Published an open letter to CEOs stating our commitment to responsible investment

2019

Baseline set for greenhouse gas emissions

2020

Launched South Africa's First ESG Equity Fund

Launched South African Low Carbon Fund

Climate Change Task Force established

2021

Expressed public support for the TCFD and its first report, published in 2022

Finalised coal investment position, later published in 2022

Old Mutual Insure participated in the Western Cape consortium working against fires and the spread of wildfires

2022

Joined NZAOA and NZAMI

Launched the global ESG Paris-aligned Fund, called the Global ESG Active Fund

Published Old Mutual's first climate change position statement

Developed an Asset Owner Responsible Investment Policy

2023

Won the Asset Owner of the Year category at the Africa Impact Investment Awards

Joined NZAOA steering group

Old Mutual Insure launched a renewable energy product

Old Mutual Investment Group published its first NZAMI targets

Old Mutual Investment Group was awarded Best Sustainable African Investment Manager 2023 at The European Global Business Awards

Signatory to the NDSI

Submitted our first report to NZAOA and established targets

2024

Maintained B score for CDP corporate integrated response (covering climate, forests and water security)

Published new Active Ownership Framework and oil and gas position paper

OMLACSA own risk and solvency assessment (ORSA) risk project undertaken to identify risks and opportunities

Old Mutual Insure developed a wildfire model proof-of-concept and released a beta version

Old Mutual Insure participated in the Mpumalanga consortium working against fires and the spread of wildfires

Old Mutual Insure set up a non-profit company in partnership with other insurers to increase the capacity of Fire Services and reduce the impact of fires across South Africa

Climate action overview *continued*

Our commitments

We are committed to reducing emissions within the real economy to align with the Paris Agreement's goal of limiting global warming to 1.5 °C above pre-industrial levels by 2030.

NZAOA 2025 intermediate targets

Old Mutual joined the UN-convened NZAOA in March 2022. This member-led initiative of institutional investors is committed to transitioning investment portfolios to net zero greenhouse gas emissions by 2050. In joining the NZAOA, Old Mutual's key objectives are to gain insights and knowledge, liaise with global peers and contribute to and influence the broader African and emerging market decarbonisation pathway.

We are committed to transitioning our investment portfolios towards companies that are low emitters of greenhouse gas emissions and to those that are taking active steps to reduce their carbon emissions.

Our 2025 commitments include:

Stewardship and engagements with asset managers for portfolio emissions reductions

Through our appointed asset managers, we will engage with locally listed high-carbon emissions producers responsible for a combined 80% of emissions across listed equity and listed fixed income assets within our South African proprietary investment holdings. Our goal is to engage with the biggest emitters regarding disclosing their greenhouse gas emissions, creating transition plans and setting net zero targets. We believe that stewardship and engagement are critical mechanisms for achieving real-world impact and net zero by 2050.

Financing transition commitments

We will continue to invest in low carbon and climate solutions while adhering to our strategic asset allocations, investment philosophy and mandates. In aligning our investment holdings with net zero ambitions, we will also give due consideration to societal impacts specific to our economy to ensure that the transition to a low carbon economy is just.

Our focus areas

Climate action is a key pillar of our refined sustainability strategy, with our ambition being to enable prosperity through catalysing green growth opportunities and building resilience against climate risks. This is supported by the three impact themes of building resilience against climate change, enabling the transition and decarbonising our portfolios and our own operations.

Our biggest contribution to addressing climate change is the way we invest the capital entrusted to us by our customers. Through our responsible investment practices (discussed in the Responsible investment section earlier) we focus on reducing carbon emissions, building resilience and enabling the transition to a green economy across Africa. By leveraging our expertise at Old Mutual Insure, we are deepening efforts to help customers and communities build climate resilience while exploring new market opportunities related to the green transition in African markets.

Although our direct environmental footprint is significantly smaller than the indirect impact of our investment activities, we recognise our responsibility to understand and manage our full carbon footprint. We will continue to focus on the decarbonisation of our own operations.

For details, refer to the Climate Report

Key engagements

29th Conference of the Parties to the UN Framework Convention on Climate Change (COP29)

- We participated in the South African pavilion convened by the National Business Initiative on behalf of the Department of Forestry, Fisheries and the Environment
- We hosted two panels: 'Crowding in global capital into Africa's Just Transition' and 'Climate finance in listed markets' (covering transition finance)

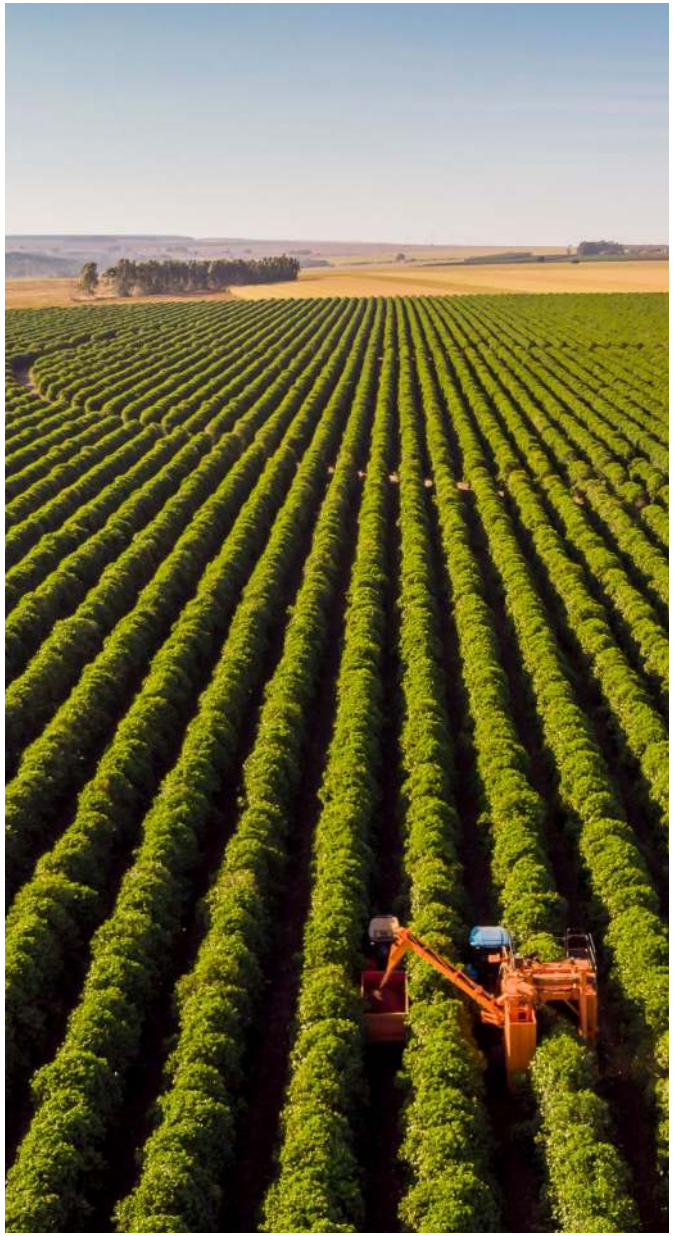
World Economic Forum

- The Group is a tier 1 partner to the World Economic Forum, providing local representation on regional perspectives and contributing to knowledge generation for the forum

Partnerships and affiliations that inform and guide our approach to climate-related risks include:

- CDP (formerly the Carbon Disclosure Project)
- CRISA 2
- NZAOA and the NZAMI
- PRI
- TCFD recommendations
- UN Global Compact

We are also guided by the national development plans of the countries where we operate.



Climate action overview *continued*

Through our responsible investment practices, we are driving decarbonisation, building resilience against climate change and enabling the transition to a green economy across Africa.

To enable the transition and address the systemic risk posed by climate change, our approach is embedded in our asset owner climate change investment objectives, which consider the needs, limitations and expectations of our internal and external stakeholders.

Our climate change investment objectives	Extracts from our Asset Owner Responsible Investment Climate Change Action Statement
Minimise climate change risk exposure	• Commit to decarbonising our proprietary investment portfolios by 2050 • Implement and monitor our position statements on fossil fuels
Green economy investments	• Invest in renewable energy and low carbon technologies
Contribute towards real economy outcomes	• Drive actions towards responsible decarbonisation through collaboration and advocacy efforts • Champion the issuance of green bonds and the establishment of low carbon investment benchmarks
Support investee companies on their transition journey	• Commit to enhancing the role of influence as an asset owner by actively engaging our appointed asset managers in stewarding the companies in which we invest
Act responsibly to effect a Just Transition	• Support the imperatives of a Just Transition of the workforce and the creation of decent work and quality jobs according to nationally defined development priorities provided by the Paris Agreement

For details, refer to page 44 in the Climate Report

In selecting and appointing asset managers, Old Mutual's Asset Owner Responsible Investment Policy requires that asset managers have measures in place to assess and address climate-related risks and opportunities, which includes whether they are a member of NZAMI as well as the extent of their climate-related reporting. This affirms their commitment to the net zero greenhouse gas emissions goals within Old Mutual's responsible investment approach.

During 2024, we revised our reporting to align more closely to NZAOA's target setting protocol. To further enhance our stewardship and engagement activities, we instituted a new Active Ownership Policy that requires asset managers to track and report on the full engagement process across a number of dimensions, including net zero commitments of investee companies, reporting and targets, and tracking performance against targets. This is expanding our measurement from counting engagements to creating a spectrum of detailed reporting. We also released a new oil and gas position paper that provides granular detail and distinctions between upstream, midstream and downstream, as well as brownfield and greenfield development. We have retained our hard exclusion on upstream oil, but allow for midstream and downstream gas infrastructure investments, with credible carbon emission mitigation plans, as we consider natural gas a transitional fuel in the energy transition for developing economies.

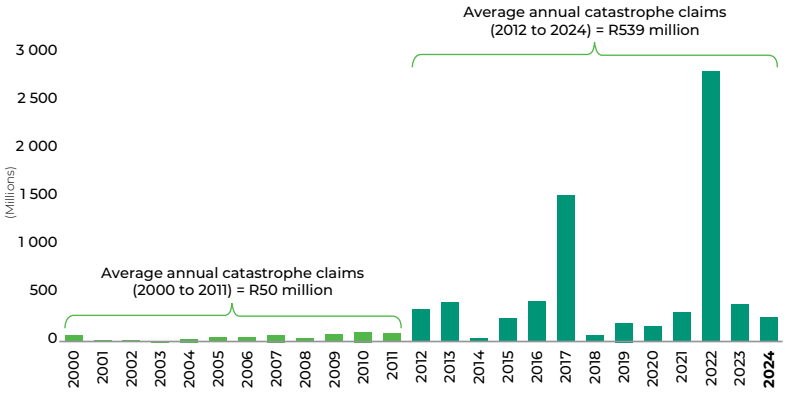
Old Mutual Investment Group is working across its global investment team and quantitative team to develop an optimal decarbonisation approach across our global offering. We are adjusting our global portfolios to use Paris Agreement-aligned benchmarks, as well as looking for opportunities to decarbonise existing products. Furthermore, in South Africa, we developed a South African net zero benchmark to achieve low carbon, long-term capital growth by increasing exposure to companies with outstanding ESG profiles while reducing the carbon relative to the JSE Capped SWIX All Share Index.

Old Mutual Investment Group is active across several international collaborative engagements, including Climate Action 100+, a global investor-led initiative, and ADVANCE, a partnership between the World Wildlife Fund and the Columbia University Center for Climate Systems Research at The Earth Institute.

Climate action overview *continued*

Non-life insurance

The frequency and severity of natural disasters continues to increase. Over the last decade, the severity of weather-related events increased tenfold and the frequency of large catastrophe claims in South Africa increased from six to 36 per decade from 1982, as illustrated below (which includes a R1 billion total loss to a motor plant in KZN). We recognise that as climate change impacts continue to increase both in intensity and severity, they pose systemic risk in the insurance industry and for society broadly.



To address the challenge of climate change in respect of non-life insurance risk, Old Mutual Insure has prioritised our response efforts by assigning executive-level ownership to our environmental action working group, which includes the following workstreams:

Modelling and analytics	Supporting climate change initiatives and risk management
Data	Adding geographic, weather and risk data into our exposure database
Customer education and communication	Engagement and thought leadership
Commercial strategy	Entering renewable energy and green economy markets and developing climate change-related products and tools
Disaster resilience and adaptation initiatives	Climate adaptation initiatives to improve relevant infrastructure to reduce materiality of loss and support disaster relief efforts for impacted communities
Transition	Regulated reporting and compliance risk management

To build resilience against climate change, we are focused on protecting our customers and communities through affordable natural catastrophe coverage and mitigation solutions enabled by risk modelling. To this end, the Group will continue to invest in developing world-class natural catastrophe modelling capabilities currently being undertaken by Old Mutual Insure. Developing the best modelling capabilities will allow us to integrate an enhanced understanding of risk to ensure individual risks can be underwritten even if they are in an areas generally considered to be high risk.

Furthermore, modelling will be overlayed with geospatial data to identify concentrations of customers and communities where perils are imminent or a frequent occurrence. In response to the growing impact of climate change on communities lacking adequate insurance coverage, Old Mutual Insure is dedicated to providing meaningful support and fostering resilience. Our approach focuses on reducing vulnerability in underserved communities through strategic partnerships, collaborative innovation and knowledge-sharing initiatives that address specific climate-related risks, particularly in areas prone to floods and fires. This commitment is part of our long-term sustainability strategy to bridge the gap in resilience for vulnerable communities.

In 2024, we established a partnership with the Climate Disaster Relief Fund (CDRF) which focuses on mitigating flood risks through a collaborative approach. By working with CDRF, we seek to improve knowledge-sharing mechanisms, enhance early warning systems and support community-led initiatives in flood-prone areas. This alliance aims to develop and deploy locally adapted strategies that foster greater resilience and preparedness for floods, ultimately reducing the economic and social impact for at-risk communities.

In collaboration with key industry peers such as Santam and Hollard, we have established a non-profit organisation dedicated to improving fire risk management capacity within municipalities and local governments. This initiative provides a structured platform for knowledge exchange, resource pooling and skills development aimed at reducing the impact of fire hazards. Our objective is to empower local governments with the tools and expertise necessary for efficient fire prevention, response and recovery measures, ultimately reducing the vulnerability of high-risk communities. We believe that this inter-organisational collaboration is essential for a scalable and sustainable solution to fire risk management.

Innovative insurance products

We are also enhancing our product and service offerings to support the green economy and help our customers act against climate change.

Old Mutual Insure launched the innovative Specialty Renewable Energy product, a renewable energy offering designed to navigate the changing environment of constructing energy-generating facilities globally and locally. This product gives investors the confidence to support solar and wind renewable energy projects through a fully integrated solution that provides project insurance cover for transporting vital equipment, such as wind turbines and solar panels, covering the project's construction phase until completion as well as losses due to business interruption and liability exposures. In this way, we are leveraging our expertise to accelerate the pace and scale of the critical transition to renewable energy.

In our Old Mutual Africa Regions, we continue to investigate climate-related offerings in short-term insurance, with a drought parametric insurance product already available in Zimbabwe.

Decarbonising our own operations

The carbon emissions we have direct control over are significantly smaller than the indirect financed emissions from our investment activities.

We include our Scope 1 and 2 emissions and elements of Scope 3 corporate value chain in our reporting boundary, using the operational control approach.

We have decreased our total emissions by **22%** against the 2019 baseline. We have also decreased our grid purchased non-renewable direct electricity usage by **30%** mainly through our efforts to increase the renewable energy mix in our properties.

For details on the Group's greenhouse gas emissions and targets, refer to the Climate Report

FINANCIAL **WELLNESS**

In this section

We have placed financial wellness at the heart of our integrated financial services proposition, with our focus on three strategic levers: financial education, financial inclusion and financial empowerment.

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Financial wellness overview

We are committed to partnering with our customers on their journey towards financial wellness by focusing on financial inclusion, financial education and financial empowerment. Helping our customers improve their financial wellbeing will grow our customer base, enhance sustainability and support broader socioeconomic upliftment and financial empowerment.

In a challenging economic environment, consumers are becoming more cautious with their financial decisions and selective about the companies they engage with. This shift is driven by constrained disposable incomes and employment levels, leading to changes in spending priorities and consumption habits, such as increased online shopping and a focus on health and wellbeing.

Amid economic insecurity, consumers are seeking highly personalised solutions that cater to their specific needs. There is a growing demand for financial advisory services and products that enhance financial wellness, including personal budgeting, debt management and retirement planning. Additionally, there is a significant opportunity to promote financial inclusion by leveraging digital financial ecosystems to provide credit, financing and insurance solutions to low-income consumers.

The state of financial education in Africa remains under massive constraints, with adult financial literacy levels ranging from as low as 26% to 52% in Old Mutual Africa Regions, and 42% in South Africa according to Standard & Poor's Rating Services Global Financial Literacy Survey[1]. These disparities present an opportunity for organisations such as Old Mutual to drive relevant programmes and interventions to help bridge the financial literacy gap across the continent.

At the same time, inclusion remains a significant challenge, with South Africa facing an insurance gap of an estimated R34.4 trillion[2]. An enduring negative trend underscoring the critical need for financial wellness is the high failure rate of SMMEs across the continent, despite their significant potential to drive economic growth and reduce unemployment; in South Africa, over 70% of SMMEs fail within their first year. Among the key factors contributing to these low survival rates is the persistent challenge of accessing funding.

Financial wellness is a critical and urgent issue across the continent, and Old Mutual has the opportunity to have a material, positive impact. As a financial services provider, we are uniquely positioned to lead, given our heritage, strong asset base, programmes and product offerings. We believe that helping customers on their financial wellness journey benefits them and the broader market.

The impact we foresee through driving our three areas of focus is broad and some of the identified societal benefits include:

- Greater resilience and better ability to withstand financial shocks through financial education and by broadening access to appropriate levels of affordable insurance cover and savings
- Reduced reliance on informal, unregulated financial services providers, and availability of relevant products and services tailored to specific needs and distributed through a channel of our customers' choice through financial inclusion
- Improvements in debt management and credit scores, reduction in mental health issues related to debt and increased financial freedom through financial empowerment

As a key role player across the continent, Old Mutual is well placed to make a significant impact in driving the financial wellness agenda. Given the challenges faced by African societies, the need to act is a high priority for the Group and its stakeholders.

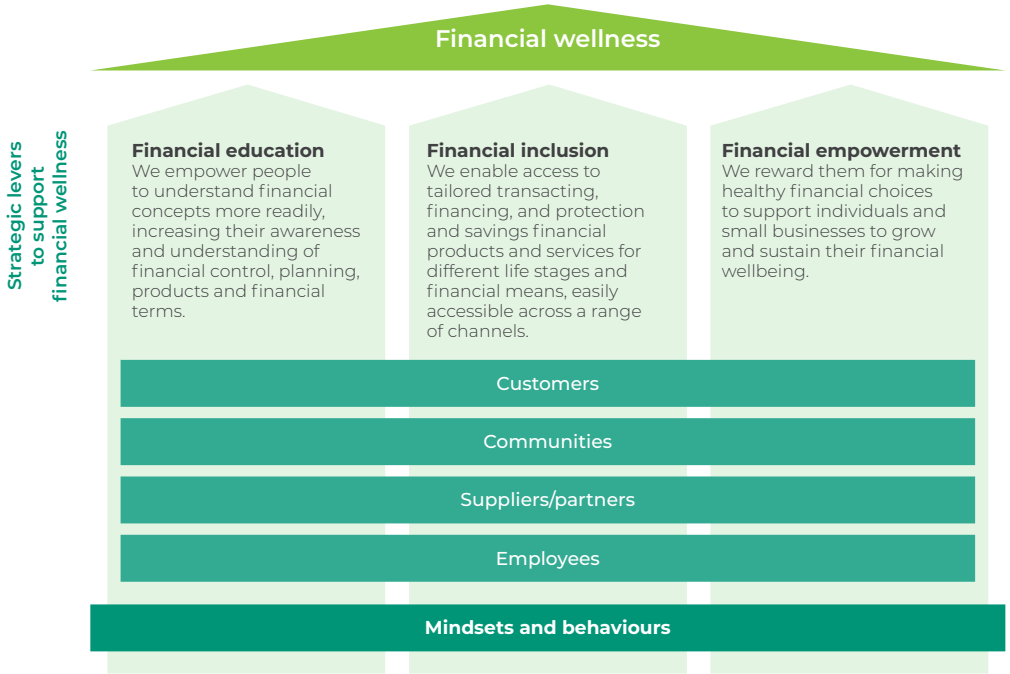
1 https://gflec.org/wp-content/uploads/2015/11/3313-Finlit_Report_FINAL-5.11.16.pdf
2 https://www.asisa.org.za/media/m0pnw3ow/the-south-african-insurance-gap-2022.pdf

We have placed financial wellness at the heart of our proposition

Old Mutual has strategically chosen to position financial wellness at the heart of our integrated financial services proposition. Our ambition is **to be the champion of financial wellness in Africa by enabling access and driving sustainable, positive financial behaviours**. We aim to partner with our customers on their journey to financial wellness by providing holistic solutions that meet all their financial services needs at any stage of their life and financial journey, being easily accessible across a range of channels and by informing and encouraging them to take the relevant steps towards positive financial outcomes. This increases their capacity to absorb financial shocks and gets them on track to meet their financial goals.

Financial wellness is the ability of our customers to meet their current and future financial obligations, feel secure about their financial future and make choices that allow for life enjoyment.

The objective:
Moving as many people as possible to the state of financial wellness



Financial wellness overview *continued*

Our financial wellness journey highlights

Significant progress has already been made in setting a firm foundation for Old Mutual to drive meaningful impact across the three focus areas. Through our comprehensive suite of capabilities, tools and resources, we aim to strengthen our position to meet this ambition.

2009

Introduced debt consolidation and debt counselling as part of Old Mutual Finance's offering

2010

Launched Old Mutual Corporate Financial Wellbeing Programme to support retirement fund members in understanding and planning for their retirement journeys

Introduced Fin360° modules, offering comprehensive information on non-benefit specific tools

Introduced iWYZE as a simple, lower-cost short-term insurance proposition

2011

Deployed financial education in all official languages in South Africa

2012

Expanded On The Money financial education programme into Old Mutual Africa Regions

Launched low-cost funeral product in Mass and Foundation Cluster

2013

Impact evaluation of On The Money in partnership with the World Bank and International Labour Organization

2016

Launched Moneyversity

2018

Launched Old Mutual Rewards

Linked Moneyversity to Old Mutual Rewards

2020

Developed and launched SMEgo to help SMMEs access funding in an efficient manner

Launched Old Mutual Protect

2021

Launched Foundation Market Retail to meet our ambition of financial inclusion for all South Africans through Careplan and EasiPlus

2022

Relaunched SMEgo with smart invoicing

Developed financial literacy content for Learn.Think.Do in several South African official languages to distribute across key platforms

2023

Integrated Moneyversity into the Old Mutual metaverse experiment

Launched Learn.Think.Do. in three provinces in South Africa and five counties in Kenya

Established a Group-wide SMME strategy

Commenced debt counselling service in Mass and Foundation Cluster

Launched O'mari, our innovative fintech solution, in Zimbabwe

Launched Phuka Digital Savings, a user friendly digital savings channel, in Malawi

2024

Branded and launched new Moneyversity+ platform to provide a streaming entertainment experience for adults and children

Moneyversity+ won the 2024 BCX Digital Innovation Award for digital innovation excellence in the society and sustainability category

SMEgo reaches 15 500 registered businesses, providing enhanced features such as human resources and payroll, accounting and the marketplace

SMEgo awarded BCX Best in Technology Corporate Award at the BCX Digital Innovation Awards

Financial Wellbeing Programme instrumental in supporting educational initiatives regarding the two-pot retirement system changes

Completed the technical build of OM Bank, launching in 2025 to support day-to-day transactional needs

Financial wellness overview *continued*

How we are driving financial wellness

The delivery of holistic financial services that prioritises great customer and adviser experience will empower our customers to move towards financial wellness and have financial freedom and security. We deliver quality advice, personalised to our customers' unique needs, through an integrated multi-channel approach, across an advice spectrum which ranges from single need analysis to a full spectrum of advice. Customers are rewarded for choosing Old Mutual as their partner and for taking positive steps towards their financial wellness. Additionally, in support of our 'advice everywhere' philosophy, we invest in technologies to enable our advisers to better serve customers by having an in-depth understanding of their unique needs and circumstances. This allows them to deliver trusted, advice-led conversations in the moments that matter most.

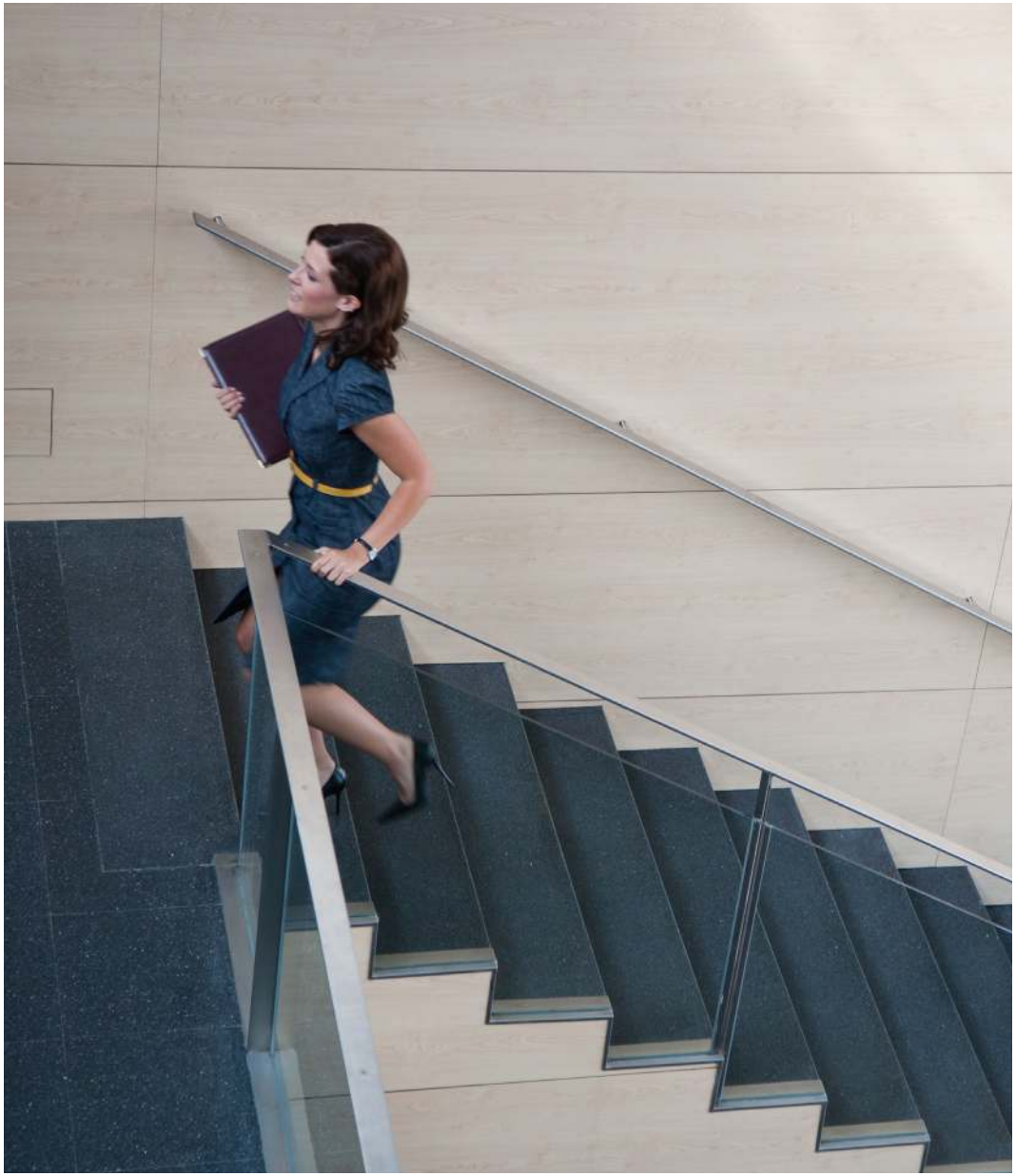
The MyOldMutual ecosystem is central to the delivery of a seamless and integrated customer experience across our full suite of capabilities and the realisation of our financial wellness ambition. This includes financial advice, financial education, rewards, data-driven nudges and a full suite of modular products. Customers and advisers can reach us where and when they need us – whether physically or digitally. A key component is our needs based goals and financial wellness capability that is highly personalised, allowing users to understand their financial status, create their own realistic financial goals and act on them.

As part of our education initiatives, we activate stokvels and reward customers, small group leaders, teachers, churches, SMMEs, non-governmental organisations, corporates and staff volunteers for their participation in delivering our financial education to their communities. We partner with the National Department of Education in South Africa and the Kenya Institute for Curriculum Development to embed financial education into the curriculum.

Additionally, SMMEs are the lifeblood of economies across Africa. We aim to provide them with solutions to sustain, grow and protect their businesses through a holistic ecosystem. Our current SMME solutions include short and long-term finance, insurance, business development and operational tools, and a business-to-business marketplace, among others. Furthermore, we provide impact solutions to a broad range of SMMEs beyond our customer base.

For details on SMMEs, refer to the Supporting SMMEs section

Our sustainability strategy has been refined to support our integrated financial services strategy. For Old Mutual, achieving financial wellness is underpinned by the right mindsets and behaviours and activated through financial education, financial inclusion and financial empowerment.



Financial education

We see financial education as an important tool for supporting financial wellness, driving financial inclusion and improving overall financial resilience.

Financial education forms the foundation of healthy financial behaviour by helping to close the gap in an individual's financial knowledge and enabling customers to make informed financial decisions about their future.

A snapshot of our financial education programmes and integrated financial services

17.7 million
people provided with financial education[1]
(2023: 20.2 million)

OLD MUTUAL REWARDS
encourages good financial and lifestyle behaviour.

For details, refer to page 48

11.7 million
financial wellness activities
(2023: 9.0 million)

OLD MUTUAL ON THE MONEY
is our flagship financial education programme that guides individuals in managing their finances, delivered through face-to-face workshops, webinars and online platforms (including WhatsApp). Content and programme target markets are aligned to the Financial Sector Conduct Authority requirements for consumer education. The programme has a large social media network across YouTube, TikTok, Facebook and X.

For details, refer to page 43

132 521
people reached via On The Money face-to-face engagements in South Africa
(2023: 136 292)

5.1 million
people engaged on social media[2]
(2023: 10.1 million)

FWP
is a financial wellbeing programme - offered free of charge as a holistic education, support and enablement programme for corporate fund members and employees. Members can customise the education, support and tools available to their unique circumstances, needs and objectives. It is targeted towards retirement fund members and leverages On The Money and Fin360° content, along with content on the two-pot retirement system.

Total engagement including self-paced e-learning was
532 815
people
(2023: 420 053)

85 634
individuals educated in South Africa
(2023: 136 292 individuals)

Moneyversity+
is our gamified financial educational platform delivered as an online streaming service that uses engaging, easy to understand videos, games, podcasts, articles and downloads to help users improve their financial knowledge. The platform targets all age groups from six years upwards and allows anyone to earn Old Mutual Rewards points as they learn. It also allows users to personalise their learning journey and test their own learning by completing quizzes that unlock more Old Mutual Rewards points.

154 000
engaged users
(2023: 115 856[4])

21 million
content views

42 minutes
average time engaging with activities and content per month

Vault22
is a financial wellness platform that empowers individuals to manage, grow and protect their wealth. The company provides personalised financial guidance through AI-driven tools for budgeting, debt management, insurance and investments, catering to both traditional and digital assets. Vault22's mission is to make wealth a process, not a privilege.

In partnership with SC Ventures, we plan to extend this innovative wealth planning platform to serve customers across Africa, Southeast Asia and the Middle East.

716 485
registered users
(2023: 668 253)

2.0 million
linked accounts
(2023: 1.8 million)[3]

1 The decrease in the number of people reached by financial education initiatives is directly influenced by the decrease in the number of On The Money's social media reach
2 In 2023, social media platforms X and Facebook changed their data extraction methodologies to no longer include organic reach metrics, resulting in a decrease in 2023. This change influenced the subsequent switch to tracking of engagement-related numbers on all the platforms on which Old Mutual is active (Facebook, X, YouTube and TikTok) in 2024. This refinement in our tracking and reporting methods looks at how people engage and interact with our social media content. The actions tracked include likes, shares, comments (replies), link clicks, retweets, new subscriptions as well as the number of users saving videos as favourites)
3 The 2023 number of linked accounts has been restated for improved accuracy
4 The 2023 number of users pertains to the Moneyversity platform while the 2024 numbers relate to the Moneyversity+ platform relaunched in June of 2024

For details on how these programmes support our financial education and inclusion strategy, refer to the Financial education for customers and communities section

Financial education *continued*

Financial education for customers and communities

Old Mutual promotes financial education and inclusion to equip our customers with the knowledge, understanding and tools they need to make sound financial decisions that transform their lives. Ultimately, empowered, financially literate and enabled customers result in market stability and sustainability.

OLD MUTUAL **ON THE MONEY**

In South Africa, On The Money is our flagship education programme that reaches our customers, advisers and the broader communities in which we operate by making a meaningful impact in supporting customers towards financial wellness. It delivers content through a range of formats, making it easy for participants to interact with us in a way they are most comfortable. This includes face-to-face sessions, digital delivery through an online portal and an engaging podcast series. Our WhatsApp line helps customers and advisers proactively manage their financial journeys and now has over 14 250 registered users. Embedded with an AI capability, customers are able to get instant answers to a range of personal finance-related questions. Some of the content includes budgeting tips, steps to get out of debt, guidance on drafting a will and the ability to connect with a financial adviser.

Over 132 521 people have engaged with On The Money through face-to-face workshops, webinars and online platforms. On The Money makes a meaningful impact in supporting customers towards financial wellness. According to our research, participants feel more in control and financially confident after attending an On The Money session.

Through our social media engagements, On The Money was able to reach 5.1 million users.

Our programme is tailor-made to connect and engage with people from urban and rural communities. To meet our objectives and have a significant impact in areas that need it the most, we invest 25% of our programme spend into rural communities and 75% of the beneficiaries reached are black. This is in line with the B-BBEE Amended Financial Sector Code of 2017.

Driving financial education through On The Money in Zimbabwe

The On The Money programme is also Old Mutual Zimbabwe's flagship financial education programme. Its impact extends across urban and rural communities, companies, universities, schools, NGOs, churches, women's financial inclusion groups, trade fairs and commemorations.

We partnered with industry regulators to reach out to youth during the 2024 Global Money Week programmes. We also spearheaded a robust financial education drive aimed at students and youth to mark Global Money Week in strategic partnerships with the financial sector regulators and the Ministries of Primary and Secondary Education and Higher and Tertiary Education, reaching over 5 500 youths.

In driving financial inclusion for girls and women, we reached 1 537 women and girls through exclusive training. This included a partnership with New Faces New Voices, a Graca Machel Foundation affiliate, to provide training to women across the country. In addition, 726 girls in science, technology, engineering and mathematics from high schools and tertiary institutions in Bulawayo were actively engaged. We also successfully collaborated with Audacious Women to conduct a powerful financial literacy workshop attended by 190 women entrepreneurs from Hatcliffe, Goromonzi, Mbare and Waterfalls, along with 192 women entrepreneurs in Bulawayo through a partnership with Money Soiree. We partnered with widows for the annual International Commemoration of Widows Day, engaging with over 500 widows.

Other financial education initiatives included:

- Conducting training for 2 328 youths and tertiary students through our partnership with Zimbabwe International Trade Fair for Scholastica Financial Literacy Workshops for Scholastica week
- Running the third session of the kid's financial literacy holiday boot camp, Smart Money Kids for students in Grades 4 to 7 and youths in Form 1 – 6 to instil good financial habits at a young age and encourage early financial decision making
- Conducting sessions in collaboration with the Zimbabwe National Army's National Defence University to deliver comprehensive financial education to over 200 army officers
- Collaborating with REPSSI, a non-governmental organisation located in Bulawayo, to organise train-the-trainer sessions involving several partners in the Young Entrepreneurs Zimbabwe Arise project that aims to benefit 2 400 young entrepreneurs in the Bulawayo, Matabeleland North and Matabeleland South provinces

Moneyversity+

Launched in June 2024, Moneyversity+ represents an improvement on the Moneyversity programme that preceded it. Moneyversity+ drives financial literacy, wellness and inclusivity in South Africa and across the continent. It was developed to address the need for quality financial education through a platform that is intuitive, easy to use and provides content suitable for adults and children. Moneyversity+ is built on Old Mutual's foundational commitment to transforming financial wellness in Africa. The platform aligns with our commitment to innovation and emerging technologies and enriching our integrated financial service strategy with a space that is entirely dedicated to improving financial inclusion. The platform makes provision for users aged 6+ to retirement.

In 2024, the focus was:

- Moneyversity content development
- AI-enabled career planning tool
- Gamified learning using virtual chess and soccer game concepts
- Moneyversity metaverse upgrade

Moneyversity+ won the 2024 BCX Digital Innovation Award for digital innovation excellence, winning in the Best in Society and Sustainability category.

In 2025, the focus will be increasing the number of users and engagement and unlocking the new customer conversion channel. The expanded Moneyversity+ offering and enhancements will include additional diverse educational content with a focus on financial wellness, hyper-personalisation for targeted campaigns, gamified elements for enhanced engagement, and business courses for SMMEs and entrepreneurs.

Financial education *continued*

Old Mutual Corporate member education (Financial Wellbeing Programme)

With the launch of the two-pot retirement system in South Africa on 1 September 2024, Old Mutual Corporate continues to provide our customers with information and guidance on the system's implications through education initiatives and ongoing member communication. This includes encouraging appropriate financial decisions by remaining invested and exercising caution when accessing retirement savings. Key to this is ensuring customers understand the impact of withdrawals on the long-term investment, limitations on minimum withdrawals and taxation on withdrawals. While the system has been largely automated, reducing the need of advisers to be involved in the transactional aspects of two-pot withdrawals, customers are encouraged to consult with and have easy access to their advisers for guidance. Member communication was provided in five different languages, including sign language, across multiple formats like brochures, webinars and videos, as well as a calculator for customers to understand the impact of different withdrawal amounts.

In 2024, our focus was on:

- Two-pot retirement system education and awareness
- Member, employer and intermediary support for the two-pot system through informative webinars
- Digital drive to increase secure services registrations and WhatsApp usage before the implementation of the two-pot system
- Enhancing the onboarding experience of new members through education

In 2025, the focus will be on improving financial literacy through personalised learning webinars for our Old Mutual Corporate members. The platform aims to enhance continuous learning through its webinar calendar, expand its digital learning capability, drive personalised education and focus on fund preservation and retirement outcomes. The focus will be on underpinning each step of the member-for-life journey with access to education and advice to empower individuals to make the best financial decisions for themselves.

Old Mutual Corporate's OnTrack Lite tool enables advisers to provide customised advice to customers. Advisers input and change value drivers for customers in real time to reach a desired outcome. We are developing the member-level OnTrack tool to encourage customers to save more for retirement based on the value drivers we develop for them. This includes increasing contribution rates, modifying default investment strategies, changing net retirement ratios and other criteria.

Financial education across Namibia

Through a partnership with the Financial Literacy Initiative of Namibia, a national body that drives financial education countrywide, we offer general financial education and literacy to the public. This is done through radio and social media and has an indirect reach of 300 000 people. In terms of face-to-face training, the On The Money training programme allows Old Mutual to visit businesses, schools or individuals that require financial education training, with a direct reach of 8 130 people trained by the end of 2024 against a target of 7 500 people. The multimedia reach was 1.8 million in 2024.

Retirement financial education is an important part of our training offering as it helps people understand how to better manage their pensions. Most of this training is offered through online videos and is targeted at people facing retirement. We also host workshops at corporate companies focused on understanding pension funds and retirement planning. Key to our financial education processes is Old Mutual Rewards which rewards people for sound financial behaviour. We track progress through questionnaires on financial wellness, budgeting and savings plans.

The Old Mutual Indaba allows school leavers and university graduates to prepare for moving into the formal work environment. Students learn skills such as task management, reporting, presenting, public speaking and other soft skills that are crucial for job success and building successful work relationships.

25 128 rewards customers signed up by the end of December 2024 against a target of 25 000. This was achieved through above the line campaigns across digital, print, radio and social media, a cross-selling campaign and customer activations.

For the My Old Mutual App and WhatsApp, we exceeded the target of 25 000 customers by the end of 2024, with 41 669 users achieved. The digital channels drive was supported by rewards activations to register customers on the app first and then sign up for Old Mutual Rewards.

Community education initiatives

Old Mutual works across the education value chain to support meaningful systemic impact. We approach our education programmes and initiatives through a lifelong learning lens. By taking this approach, we can map our support and nurture specific skills and capabilities along the learner's journey – from foundational skills in the early years, to basic learning, to sustainable livelihood skills for youths and adults. Below is an overview of our education initiatives.

Highlights

Old Mutual Education Trust

182	R20.5 million	Total of 520
Old Mutual Education Trust bursaries awarded (2023: 178)	bursary spend (2023: R18.5 million)	graduates since 2013 (2023: 442)

Old Mutual Foundation

40 793	1 716	29 971
learners reached (2023: 30 262)	Total number of people trained (2023: 1 094)	learning materials distributed (2023: 43 709)

Old Mutual Foundation's South African initiatives

Since 2013, the Old Mutual Education Flagship Programme focused efforts on increasing mathematics and physical science pass rates of Grade 12 students, as well as improving literacy and numeracy of Grades RR – 7 South African children. Due to challenges in the programme implementation, including a heavy reliance external suppliers and partners, we decided to wind down the Old Mutual Education Flagship Programme over 2024. We will now pivot our educational focus to mainstreaming financial education in line with our integrated financial services strategy and our revised corporate social investment strategy.

Our interventions will continue to focus on developing critical stakeholders such as teachers, learners and parents; hence, we anticipate a continued partnership with Department of Basic Education (national and provincial), and local districts and circuits.

Learn.Think.Do was created as part of the Africa's Biggest Digital Classroom ambition articulated during the start of the Covid-19 pandemic in 2020. The aim was to create an educational platform to inspire and empower sustainable and responsible financial wellbeing across Africa by bringing together learners, teachers and organisations. Currently Learn.Think.Do is active in South Africa and Kenya. In South Africa, financial education is built into existing school curricula, aimed at Grade 4 and Grade 12 learners. In Kenya, teachers are trained to embed financial education into the competency-based curriculum. In 2025, we will expand Learn.Think.Do from Secondary schools to include post-school youth in vocational training as well as for those not in education, employment and training.

We continue to deliver education initiatives across learning stages. These include:

- Oystar – which provides best-in-class digital tools for early childhood development centres
- Partnership with Kids Vision SA – to provide vision tests, optometry and spectacles to learners in Grades 1 to 7
- 21 Acts of Goodness – which bridges the gap between basic and higher education by providing holistic support
- Mutual & Federal Development Trust sponsorship of the C3 Academy – to provide robotics and internet of things skills to young people
- Old Mutual Insure partnership with Ubuntu Pathways – providing a holistic job skills training programme and job placements

Old Mutual has multiple programmes that award bursaries across the Group. These include the Old Mutual Education Trust that provides scholarships to the children of participating union members, and the Imfundo Education Trust that provides obligation-free bursaries to Grade 12 learners to increase the talent pool for investment professionals. We also provide bursaries to supply Old Mutual's core skills such in field like accounting, engineering and actuarial professionals.

For details on employee and student bursaries, refer to the Developing early careers section

A selection of education initiatives across Old Mutual Africa Regions

Each of our Old Mutual Africa Regions businesses provides education and skills development support to communities. Highlights include:

- Old Mutual Kenya partnered with the Kenya Institute of Curriculum Development to integrate financial education into the Kenyan education curriculum. This will help build the capacity of junior secondary school teachers in delivering financial education concepts to learners through the financial literacy programme. This partnership is part of the Old Mutual Learn.Think.Do. initiative that aims to mainstream financial education to empower sustainable and responsible financial wellbeing across Africa's education systems. The teacher training pilot project was completed in 2023, with the successful training of 120 junior school teachers in 36 schools across five counties. Subsequent to this, a learner toolkit was developed and launched in October 2024. With roll-out underway in junior schools, content has been developed for senior school to be ready for pilot phase roll-out in 2025 – with implementation to follow in 2026. Old Mutual's investment since 2021 was KES25 million.
- To support university students, Old Mutual Kenya partnered with 22 universities to provide financial education. The current reach is 20 000 students.
- As a joint venture between Old Mutual Zimbabwe and the University of Zimbabwe Mathematics Department, we have hosted the Mathematics Olympiad since 1984. The two-round competition is designed to promote mathematics at high school level and to identify mathematical talent in the country. Close to 1 500 secondary schools participate each year.
- We have reached 210 052 people through our financial education initiatives in Malawi, which has far exceeded the original target of 70 000. We have focused on building business management knowledge among SMMEs, with 150 SMMEs capacitated through workshops covering tax, tax regulations, budgeting, debt management and retirement planning. In the schools' environment, funding has been provided to build a two-classroom school block at Katete Primary School in Rumphi, to the value of MK115 million. Additionally, 400 students were supported with national secondary school bursaries across Malawi.

Aligning to Group strategy: Our revised corporate social investment strategy

The Old Mutual corporate social investment strategy has been reviewed and updated, reducing from five focus areas to three and moving away from a linked CSI approach to strategic CSI. Our focus now lies on:

- **Education** – through a lifelong learning lens
- **Humanitarian and disaster support** – response, relief and recovery with a broader aim of resilience
- **Employee volunteerism** – empowering employees to make a positive impact on society

For detail, see the ESG Data and Disclosure Booklet

An aligned approach to CSI allows us to scale successful initiatives, enhance monitoring and evaluation, and extend pan-African opportunities for strategic partnerships.

Financial inclusion and empowerment

Our customers are the lifeblood of our business and we aim to be their first choice to sustain, grow and protect their prosperity. Our operating segments are structured to deliver propositions to customers according to their needs and life stage.

Old Mutual aims to be the champion of financial wellness in Africa by enabling access and driving sustainable, positive financial behaviours. Our approach to financial inclusion is supporting a broader range of our market, enabling access to transacting, financing and protection and savings solutions while promoting the usage and quality of these products and services. We drive financial empowerment through our efforts to support individuals and small businesses to grow and sustain their financial wellbeing. Our customer base ranges from low-income to high-net-worth individuals, as well as SMMEs, large corporates and institutions.

MASS AND FOUNDATION CLUSTER

Mass and Foundation Cluster serves retail customers in the low-income and lower-middle-income markets. We offer access to a comprehensive range of value for money products to the mass and foundation markets across underwritten life and funeral insurance and services, savings, lending and transactional banking.

3.1 million customers
(2023: 3.1 million)

- R8.2 billion (2023: R7.5 billion) paid in claims and benefits

PERSONAL FINANCE AND WEALTH MANAGEMENT

Personal Finance operates primarily in Life and Savings and offers a wide range of holistic financial advice and long-term risk, savings, income and investment solutions, targeting the middle and high-income market.

Wealth Management is an advice-led, vertically integrated retail investment business that offers wealth management, investment solutions and funds to high-income and high-net-worth individuals in the affluent market.

1.7 million customers
(2023: 1.7 million)

- R50.1 billion (2023: R48.2 billion) paid in claims and benefits

OLD MUTUAL INVESTMENTS

Old Mutual Investments is one of South Africa's leading investment managers, offering investment solutions to institutional and retail customers as well as multi-managers. We operate through three investment business lines, namely: Asset Management, Old Mutual Alternative Investments and Old Mutual Specialised Finance.

378 institutional customers
(2023: 388)

- 71% of funds are above the benchmark

OLD MUTUAL CORPORATE

Old Mutual Corporate provides employee benefits and consulting services, including pre-retirement and post retirement investments, group risk cover, administration, consulting services and specialised solutions. Our business-to-business-to-customer model spans small, medium and large enterprises and our customers include employers, retirement funds and other benefit funds and their members and employees. We drive financial empowerment for small businesses by providing opportunities for funding, access to markets, mentoring and coaching.

1.8 million customers
(2023: 1.8 million)

- (R53.2) billion (2023: R37.2 billion) paid in claims and benefits

OLD MUTUAL INSURE

Old Mutual Insure offers a comprehensive range of short-term insurance products to the personal, commercial and corporate markets, helping customers manage and mitigate their risks. We offer a wide range of policies that protect against property damage, personal accident, agriculture, engineering, liability, marine, motor, accident and health, travel, credit protection and trade credit risks.

1.8 million policies
(2023: 1.7 million)[1]

- R11.8 billion (2023: R11.6 billion) paid in claims[2]

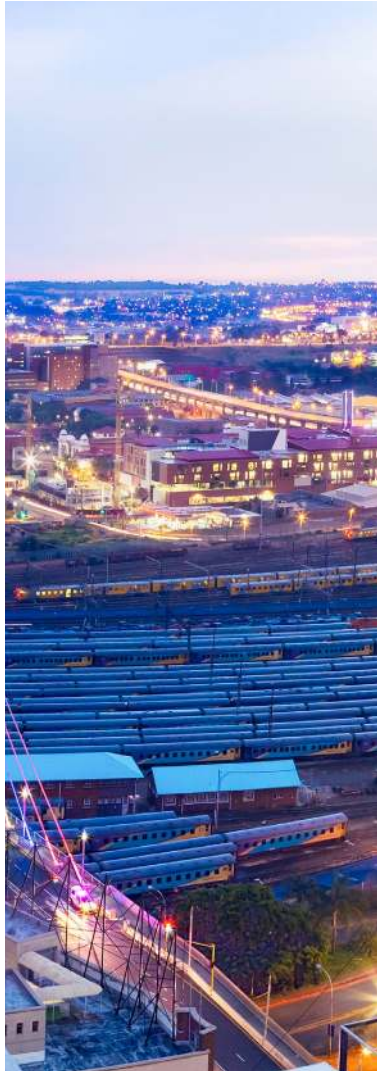
OLD MUTUAL AFRICA REGIONS

Old Mutual Africa Regions has a presence in 10 countries spanning Southern, East and West Africa. Our comprehensive range of services include Life and Savings, Asset Management, Banking and Lending (including micro-lending) and Property and Casualty (including medical insurance). We cater to the needs of retail customers, SMEs, corporate and institutional customers.

6.0 million customers
(2023: 5.9 million)

- R9.0 billion (2023: R9.3 billion) paid in claims and benefits
- R3.2 billion (2023: R3.2 billion) in responsible lending to customers

1 The 2023 policy count number for Old Mutual Insure has been restated to include the values for OMART Insure, Credit Guarantee Insurance Corporation, Genric Insurance and ONE Insurance
2 Old Mutual Insure has amended their recognition methodology for claims to reflect all claim values as gross of reinsurance, as this reflects a more accurate view of value created for our customers



Financial inclusion and empowerment *continued*

Driving financial inclusion through our holistic financial services offering.

We continue to expand our solution set to ensure holistic coverage of our customers' needs, focusing on propositions that drive financial wellness.

We are enhancing our banking proposition in South Africa by building a digital-led bank, a core component of our integrated financial services ecosystem. Our banking platform will offer personalised, cost-effective, flexible and scalable solutions to our customers. We have completed the technical build of OM Bank and completed industry testing and its integration into the National Payments System.

A strategic imperative for our Mass and Foundation Cluster is to actively contribute to the betterment of the South African society by increasing the uptake of life insurance policies across our customer base and into new markets. We are supporting the financial wellness of mass market customers through a product set that includes savings and funeral insurance (including body repatriation), secured and unsecured lending and transactional banking. Our value proposition remains strong, with a customer retention rate of 83.6%. However, penetration into the youth market segment declined to 6.8% by December 2024, down from 7.1% in 2023.

Acquired by our Mass and Foundation Cluster in 2023, Two Mountains Funeral Services is extending its product offering to include micro-insurance products that are easy and affordable. This is increasing our proposition in the variable income informal market, an area that is significantly underserved. Two Mountains is currently operating in five provinces, with plans for expansion underway.

Other product enhancements focused on financial inclusion in our Mass and Foundation Cluster include:

- A funeral proposition for non-advice groups (such as funeral parlours, administrators and brokers), supported by financial education
- Unsecured lending at affordable rates
- Through Old Mutual Finance, we:
  - Commenced offering home loans underwritten by OMLACSA in all branches, which have been positively received by customers
  - Rolled out revolving loans nationally and offering short-term insurance
  - Launched Old Mutual Connect, a mobile virtual network operator service
  - Offer low-cost funeral and short-term insurance through the Money Account app
  - Underwritten by Old Mutual Finance, Vodacom started offering loans

As part of Old Mutual Corporate's employee benefits proposition, the launch of Old Mutual Health Solutions has been well received by the market. This health insurance offering provides affordable access to high-quality private health care to employees of corporate and work-related group schemes. This solution was designed to bridge the healthcare insurance access gap by providing a range of options for lower-income earners. It demonstrates the integration benefits of our acquisition of Genric Insurance Company Limited through Old Mutual Insure.

After running successful pilots in 2023, Old Mutual Corporate launched the following products and services into the market in 2024:

- **Smart Salary** – Designed to prevent employees from prematurely falling into debt traps and accessing their long-term savings, it addresses emergency events, income-expense timing gaps and limited savings that often erode financial wellbeing. Provided by PayCurve, Smart Salary allows employees of Old Mutual's existing corporate customers to access a portion of their earned or accrued salary before the end of the pay cycle. This flexible solution incorporates gamified financial education and controls.
- **Right Track** – A financial diagnostic process aimed at protecting employees from issues such as reckless lending, prescribed loans, illegal garnishees and overpriced credit life policies. This initiative injects cash flow back into employees' pockets and empowers them to make informed decisions regarding their savings and insurance options.
- **Remchannel** – Old Mutual Corporate's remuneration consulting service extended its solutions in reward management to include executive reward consulting services to provide complex and strategically essential reward expertise. New capabilities address the increasing emphasis on remuneration policy and practices, incentives (including key sustainability areas like ESG, climate change and transformation) and fair and responsible pay, including pay gap and gender pay gap disclosures. This offering is enhancing remuneration governance and advising company boards on issues like structuring fair pay in compliance with applicable legislation. Talent Vantage has been added to Remchannel to offer a holistic profile of individual employees, optimising their needs beyond just salary and pension benefits.
- **OnTrack** – Our OnTrack tool enables advisers to provide customised advice to customers. Advisers input and change value drivers for customers in real time to reach a desired outcome. We are developing the member-level OnTrack tool to help customers better understand where they stand in terms of their retirement goal and to encourage them to save more for retirement, based on the value drivers we develop for them. This includes increasing contribution rates, modifying default investment strategies, changing net retirement ratios and other criteria.

Old Mutual Corporate is also delivering financial wellbeing solutions via its member value-added services, including:

- Retirement benefit counselling at important touchpoints
- Proactive debt management and mitigation of predatory debt
- A broadened offering including financial advice
- Employee benefit rewards
- Home loans and solar solutions

Old Mutual Insure launched a modular and choice-driven risk protection solution for motorists who are either not insured or unable able to afford ongoing premiums for traditional insurance packages. Crash Assist, the first module launched in August 2024, provides the uninsured with access to the iWYZE network of service providers to benefit from discounted rates on services such as vehicle towing, car repairs or mechanical failure.

In Malawi, we have also made enhancements to Old Mutual Credit Life. These changes are in response to customers' varying financial situations and individual needs, particularly those experiencing the constrained economic environment. Additionally, the development of the voluntary pension fund and provident pension fund is underway in response to amendments made to the Pensions Act, which became operational in 2023.

Financial inclusion and empowerment *continued*

Leveraging distribution and digital to move customers towards financial wellness

Our focus on financial inclusion is underpinned by our distribution and digital strategy and continuous enhancements. Our multi-channel distribution footprint ensures that our financial solutions are easily accessible and allows us to remain close to the communities we serve. Through MyOldMutual, we aim to deliver personalised and seamless experiences that integrate digital and face-to-face interactions across our full suite of capabilities. Customers and advisers are able to reach us where and when they need us through a channel of their choice – whether physically or digitally. We are evolving our ecosystem of products and services towards a digital experience that will allow customers to transact, set goals, arrange appointments with advisers and engage with a chatbot for services and basic financial advice through the MyOldMutual platform.

In 2024, we continued to develop Smart Goals, our needs based financial wellness platform, making it available to a broader set of customers and advisers. Smart Goals will empower customers and transform their financial wellness journey. Customers can set, track and act on personalised financial goals with an engaging experience that is underpinned by AI and data-driven insights and recommendations. It also empowers advisers to improve their customer engagements with personalised, data-driven insights, optimising the advisor-client interaction for more efficient and personalised engagement.

Our commitment to driving digital adoption has yielded positive results. In South Africa, new digital ID registrations grew by 10% and active digital users grew by 15%. In our Old Mutual Africa Regions, we saw an 8% increase in digital adoption over 2024, attributed to the growth in new users in Namibia on WhatsApp and continuous growth in Zimbabwe on the USSD channel.

Our commitment to diversifying distribution channels – spanning branches, tied advisers, call centres and digital platforms – ensures customers can reach us where and when they need us, particularly in the mass market segment, supporting financial inclusion and empowerment. We have seen improvements in user experience and channel performance, leading to better customer satisfaction.

OLD MUTUAL REWARDS

Our integrated financial services strategy is supported by our rewards programme that motivates and encourages customers to take small steps towards financial wellness.

Launched in 2018, Old Mutual Rewards incentivises members for making good financial decisions. Its **2.8 million** members (2023: 2.2 million members) assess their financial behaviour by using our tools, learning from our financial education modules and getting financial advice and financial solutions from Old Mutual advisers and brokers.

Old Mutual Rewards continues to focus on alleviating members' financial stress and positively impacting their financial behaviour through lower premium lapse rates and enhanced Old Mutual product portfolios. Members redeemed **R150 million** worth of Old Mutual Rewards (2023: 120 million) helping them weather the challenging economic environment or to treat themselves and their families.

In Zimbabwe, the launch of our innovative fintech solution, O'mari, in 2023 has far surpassed expectations. At the end of December 2024, we had 1.3 million active users. The O'mari platform offers mobile money services, insurtech, e-commerce, payments and digital products and services for the retail mass market. Beyond the traditional functionality that is expected of a mobile wallet solution, O'mari includes unique micro-insurance solutions, FoodCare and SchoolCare. These solutions offer simple, affordable and flexible microinsurance cover that will ensure that a family continues to receive groceries and that school fees are covered for up to five years.

O'mari includes a loyalty programme that rewards active use of the O'mari wallet or FoodCare or SchoolCare products. By transacting for a minimum of three months on O'mari, customers who require medical assistance qualify for an advance to access health care services such as medical consultations and medication. O'mari has partners that include hospitals, clinics and pharmacies to support its customers.

In line with our integrated financial services ambitions, O'mari aims to meet our customers' most pressing everyday needs through a single, convenient platform. It is available through either USSD or a mobile app, giving customers the option to interact through a channel of their choice. The insurtech, nano-lending solutions and the wallet that we have launched are designed to drive real social impact by being simple, affordable and accessible – in considering the everyday needs of our customers.

O'mari reached a milestone of 1 million customers in its first 11 months of operation. Around 90% of O'mari customers are new customers to Old Mutual Zimbabwe. In addition, O'mari is future proofing the business as 82% of O'mari customers are Gen Z and Millennials. Adoption has been positive due to the wallet's interoperability while allowing customers to self-register with any mobile number and conveniently transact low-cost amounts with ease and within 60 seconds of opening the wallet.

O'mari has had a transformative effect on lives and livelihoods, providing people in Zimbabwe with access to affordable financial services. It provides low-cost transactional services and micro-insurance on the platform to enable individuals who have traditionally been excluded from conventional banking, insurance and investments to access a wide range of financial solutions across payments, domestic remittances, receipt of salaries and pensions via their mobile phone. O'mari has positively impacted lives in rural communities, processing payments to farm workers and NGO grants over a period of six months. These initiatives have strengthened community ties by opening up peer-to-peer wallet transactions and allowing rural communities to access local remittances, improving social mobility and narrowing the financial gap between rural and urban populations.

We also rolled out **Greenzones in Zimbabwe**. These are integrated branches where customers can get end-to-end services across the full range of Old Mutual products. Based on the success of this model, a similar model will be implemented in Kenya through the unification of several branches.

In **Malawi, Phuka Digital Savings** was launched on 25 October 2023 as a new user friendly digital savings channel in partnership with Airtel Money. Phuka Digital Savings allows customers to effortlessly invest in the Old Mutual Unit Trust Interest-Bearing Assets Fund using the Airtel Money wallet on a mobile phone. Customers can invest a minimum of MWK5 000 and set their own savings goals and timelines to help them achieve their financial objectives. The platform offers competitive interest rates to empower customers to save and enhance their financial wellbeing. It extends the product to anyone with an Airtel Money mobile wallet, including those in previously underserved areas such as rural regions where access to formal financial services remains limited.

Supporting SMMEs

Old Mutual recognises that SMMEs are the backbone of the African economy, yet they face persistent challenges such as limited access to funding, inadequate infrastructure, complex regulations, market access limitations and more.

Old Mutual understands that economic prosperity in Africa is highly dependent on establishing ecosystems where SMMEs can develop and thrive. This is critical in Africa where SMMEs make up a large proportion of businesses and contribute significantly to economic development, job creation and poverty alleviation. We are uniquely positioned to provide an integrated commercial service offering to SMMEs while delivering impactful solutions. We provide opportunities for funding, access to markets, mentoring and coaching and financial literacy education while supporting business operations. We actively invest in SMMEs in the green economy to move towards a green, sustainable, inclusive and innovative economy.

In July 2024, we commenced the Social Investments Cluster that houses the ESD Fund, the Masisizane Fund and the Old Mutual (South Africa) Foundation. The consolidation of these three areas provides the structure to improve the impact of the social investments work we are doing at a national and regional level and enhances reporting on the work Old Mutual does in and for the communities in which we operate.

Key metrics

R119 million
in disbursements by the Masisizane Fund (2023: R52 million[1])

R204 million
funding provided by Old Mutual to Preference Capital to disburse to SMMEs (2023: R371 million)

Since 2019, the Old Mutual ESD Fund has approved
R424 million
in debt and equity funding (2023: R375 million[2])

Refer to page 52 for further details

1 The value of disbursements was restated to exclude impact figures of partnerships to ensure a reflection of Masisizane's direct impact within the global SMME ecosystem
2 The value of funds disbursed has been restated due to a reclassification by the ESD Fund's external auditors post the publication date of the 2023 Sustainability Report

Supporting SMMEs *continued*

The Old Mutual SMME ecosystem

Old Mutual has a long-standing commitment to serve and support SMMEs, demonstrated through our portfolio of impact solutions and commercial solutions and our substantial financial investment in SMMEs over the years.

Impact solutions

Initiatives designed to create positive, significant and sustainable impact by identifying and implementing evidence based social impact approaches and programmes.

Commercial solutions

Products and services designed to meet specific customer needs and derive commercial benefits for Old Mutual.

Funding
Improving access to capital through loans and grants

- Masisizane Fund
- Old Mutual ESD Fund
- Old Mutual Insure ESD committee
- Enterprise Development Programme (NPAT)
- Old Mutual Namibia: Sustainable, Economic, and Empowerment Drive (SEED)
- Mutual & Federal Development Trust

Business operations
Support in managing and streamlining business operations and procurement

- Masisizane Fund
- Black Distributors Trust
- Mutual & Federal Development Trust
- Enterprise Development Programme (NPAT)
- Fairbairn Consulting
- Old Mutual Zimbabwe: Old Mutual Finance
- Old Mutual Malawi:
  - → Sanwecka Tech (ICT-related training)
  - → Tingathe Youth Organisation
  - → SOS Vocational Training Centre Scholarships

Financial literacy
Developing skills and knowledge that enables business owners to make effective and informed financial decisions

- On The Money
- Old Mutual Sustainable, Economic and Empowerment Drive

Financial solutions
Financial products and services offered by Old Mutual through our corporate, insurance and risk business lines

- Old Mutual ESD Fund
- ASISA ESD Investment Loan
- Futuregrowth
- Old Mutual Africa Regions: Zimbabwe
  - → Eight2Five Innovation Hub
  - → CABS

Access to markets
Improve customers' access to new and diversified markets and suppliers through Old Mutual's network

- Eight2Five Innovation Hub
- Old Mutual Tech Hub
- Masisizane Fund
- Old Mutual Africa Regions: Malawi;
  - → Tingathe Youth Organisation

Mentorship and coaching
Building business management skills to equip entrepreneurs to grow their businesses effectively and sustainably

- SMEgo
- Old Mutual Finance
- Old Mutual ESD Fund
- Next176
- Old Mutual Zimbabwe:
  - → Old Mutual Finance
- Old Mutual Kenya:
  - → Faulu Microfinance Bank

- SMEgo
- Fairbairn Consulting
- Next176
- Old Mutual Zimbabwe:
  - → O'mari

- Member education
- Faulu Research Triangle International literacy training

- Business and credit insurance
- Retirement products and business operations
- Business expense and life cover
- Next176

- Old Mutual Zimbabwe:
  - → CABS

For details on key SMME initiatives, see the Highlights from our SMME ecosystem section

Supporting SMMEs *continued*

Highlights from our SMME ecosystem

Portfolio	Description	Outcomes
Masisizane Fund	Masisizane means 'let us help each other'. Established in 2007, the fund assists in establishing and growing businesses while lowering unemployment. Masisizane specifically targets SMMEs that are majority black owned, with an emphasis on businesses that are based in townships, peri-urban and rural areas. In addition, Masisizane has a deliberate bias for businesses that are owned by youth, women and people living with disabilities. During 2024, our strategic partnership with Proudly SA was instrumental in educating SMMEs on funding readiness, addressing a critical gap identified in the application assessment process. We have participated in various SMME events in collaboration with other Old Mutual business areas, including the National Small Business Council EXPO, Takealot Summit 2024, Mzansi Young Farmers Indaba, Empowa Entrepreneurs Funding Summit and the SingularityU Event.	• Since inception, the fund has disbursed over **R937.2 million**, funded **384** SMMEs in sectors such as agriculture, manufacturing, retail, technology and services, and facilitated the creation of **10 546** jobs
Black Distributors Trust	Refer to the section Supporting intermediaries for details	
Fairbairn Consult	Refer to the section Supporting intermediaries for details	
SMEgo	SMEgo started as a funding concierge that simplifies and streamlines the funding application process for both borrowers and lenders. It has evolved into a one-stop shop for SMMEs to do their accounting, human resources, payroll and legal, and to buy and sell from a marketplace, get insurance and automate their billing and payments documents. Active funders on the platform include both internal and external funders. The Old Mutual's Masisizane Fund, Old Mutual Finance and Old Mutual ESD Fund are also accessible. We are focused on building a holistic ecosystem that addresses the end-to-end financial and business service needs of SMMEs, using SMEgo as the platform. This will include integrating SMEgo into Old Mutual Insure, Personal Finance and Fairbairn Consult's distribution channels and creating more opportunities for SMMEs in Old Mutual's supply chain.	• **15 500** registered businesses • **15** registered funders • Since inception in 2020, SMEgo has facilitated funding events in excess of **R10 million** • **21 392** invoices generated on SMEgo 2.0 to the value of **R383 million** (2023: 2 716 invoices to the value of R1.8 billion)
Preference Capital	In August 2022, Old Mutual acquired a 30% stake in Preference Capital, a diversified lending business that provides a range of lending and treasury management products to SMMEs. In 2024, Old Mutual increased its stake to 38%. Preference Capital has also integrated with Old Mutual Insure to deliver short-term insurance solutions to customers.	• **R204 million** funding provided by Old Mutual to Preference Capital for SMME investments
Old Mutual ESD Fund	Refer to the section Supporting and funding SMMEs through the Old Mutual ESD Fund for details	
Old Mutual Africa Regions: Zimbabwe: Old Mutual Finance	Old Mutual Finance is a credit micro-finance institution providing low value short tenure loan facilities. It was established to support financial inclusion by serving the growing informalisation of the economy, with over 70% of business operating as informal or semiformal businesses. It focuses on SMME market segments with key attributes being informal unregistered businesses, cooperatives and support groups involved in income generating projects. Its vision is to be a leading player in the funding market for these segments, while driving social impact and economic impact for SMMEs.	• **28 500** active customers
Old Mutual Africa Regions: Malawi	Recent work on SMME initiatives includes hosting a business management workshop for 150 SMMEs in Lilongwe in collaboration with the Small and Medium Enterprises Development Institute, covering tax regulations, the country's long-term vision (Malawi 2063), financial education and insights on the Peshoni Mmanja (Voluntary) Pension Fund. Additionally, a financial education workshop was provided to over 280 SMMEs under the Tipeze flea market initiative and skills development and entrepreneurship training was delivered to 35 young people.	• **465** SMMEs reached with business management training, including financial literacy and skills development for young people to become self-reliant
Eight2Five Innovation Hub	This corporate incubation innovation hub was launched in November 2020 as a specialised programme designed to support the growth and development of early-stage startups and entrepreneurs. Its primary objective is to provide a nurturing environment where Zimbabwean startups can receive various resources, mentorship and assistance to increase their chances of success. The flagship programme under Eight2Five is the Value Creation Challenge, a nationwide incubation programme in partnership with the British Council, British Embassy and EFT Corporation. The programme provides professional business development and learning opportunities, connections and financial support to entrepreneurs with businesses no older than five years.	• Held seven workshops, reaching **755** individuals • Supported 10 startups to attend key market platforms and trade shows • Collaborated with On The Money on four financial literacy masterclasses, reaching over 973 participants • The Value Creation Challenge 2024 received 646 applications and increased female participation to 33% (exceeding the goal of 25%)
Old Mutual Sustainable, Economic and Empowerment Drive	The initiative aims to provide seed capital to talented grassroots entrepreneurs in identified towns across all 14 regions in Namibia by 2025. Its purpose is to encourage entrepreneurship progression at a local level to create inclusive and sustainable businesses that will propel job creation and skills advancement. Shortlisted candidates (with 10 participants from each town) are required to showcase their products or services to a panel of judges to qualify for the funding. All participants undergo On The Money financial training. The 12 regional winners receive SME incubation training and subsequent remote mentorship training is offered over a period of six months for each winner.	• **1 431** participants since programme inception in 2022 • R400 000 provided in seed capital per year

Supporting SMMEs *continued*

In East Africa, we are developing a vibrant platform for SMMEs incorporating thought leadership, brand promotion and the provision of comprehensive SMME solutions. The platform will serve as a premier platform for industry experts and business leaders to exchange insights, strategies and inspiration tailored specifically for SMMEs. The initiative will include quarterly SMME roundtables that bring together businesses and industry experts, fostering valuable connections and insights. We will engage with SMMEs through local and regional on-ground events, ensuring direct interaction and support. On-demand content will be offered through an integrated online platform, providing accessible resources at any time. The initiative aims to reach one million SMMEs over two years.

Supporting and funding SMMEs through the Old Mutual ESD Fund

The Old Mutual ESD Fund creates shared value for SMMEs and Old Mutual by deploying funds across various investment opportunities and industries. It does this by providing working and growth capital to qualifying SMMEs in South Africa to create employment and sustainably grow each SMME that we invest in. The ESD Fund invests in early to mature stage businesses across technology, impact and green industries with transformation and empowerment profiles. The ESD Fund provides both financial and non-financial support to investees through access to new markets across Old Mutual and the provision of specialist skills.

The Fund serves as a vehicle to disburse R500 million to qualifying SMMEs registered and trading in South Africa, in line with the Fund Framework Agreement entered into with the Department of Trade, Industry and Competition.

2024 highlights:
- **R424 million** in deals approved to date
- **R49.6 million** approved
- **337** jobs created and **267** jobs sustained

The primary objectives of the Fund are to:
- Create employment
- Provide access to funding through competitive pricing
- Generate a sustainable returns to ensure the perpetual nature of the Fund

Utilising the fund as a vehicle, we have approved R424 million in deals across several industries, unlocked new growth opportunities and created enterprise value.

Total value approved by industry in 2024 (%)

Renewable energy	12%
Financial services	19%
Technology	16%
Animation and gaming	4%
Empowerment	8%
Funeral services	16%
Construction	4%
Sporting	3%
SMME business lending	2%
Insurance and risk management	16%

The Fund has invested across multiple industries, including gamification and marketing, renewable energy, fintech, insurtech, black economic empowerment, construction and debt management, among other financial services enterprises. Generally, the ESD Fund's private debt is priced lower than commercial banks or venture debt funds. The sustainable growth of each SMME is a cornerstone of the ESD Fund, achieved through bespoke funding solutions and non-financial support.

In addition to our primary objective, we also provide other critical assistance in the form of non-financial support that spans non-executive positions on SMME boards, providing access to markets, strategic stewardship, distribution and solidifying the partnership between Old Mutual Limited and the SMME. Assistance includes both general and tailored mentoring and education support for contracted SMMEs to address skills gaps that may be critical for their business success.

All Old Mutual ESD Fund beneficiaries are required to have a minimum of 51% B-BBEE ownership. Of our total enterprise and supplier development (ESD) investments to date:
- **50%** has been provided to businesses with 100% black ownership
- **38%** has been provided to businesses with up to 51% black women shareholding
- **8%** has been provided to businesses with 100% black women ownership

We remain committed to supporting SMMEs that require financial and business support to further enhance the transformation agenda. We engage closely with the Department of Trade, Industry and Competition, to which we report annually along with reporting to our shareholders. The Department of Trade, Industry and Competition is kept informed on achievements, progress against targets and how we are meeting the requirements of the framework agreement.

The Old Mutual ESD Fund is approaching the target objective of R500 million and we are considering a strategic approach to the Fund going forward.

Old Mutual ESD Fund: relationship building

A key benefit flowing from the Fund is the networking and relationship building for SMMEs that often helps them grow and succeed. Lula Loop, a tech-enabled ride-sharing solution, is an Old Mutual ESD Fund beneficiary. Through our relationship building processes, Lula Loop was introduced to Tourvest, a large integrated tourism group, which onboarded them into a direct working relationship, increasing its business footprint by a healthy margin.

An executive from Old Mutual Insure was appointed to Pineapple Insurance's board of directors, making a material difference in the working relationship and increasing the skills profile of their board.

We facilitated engagement between 21st Century Life, a funeral insurance provider, and our Mass and Foundation Cluster to learn from their adviser processes. A partnership agreement was created to support 21st Century Life manage commission payments to their agents, which had previously caused cash flow constraints. We also introduced new investors to 21st Century Life.

Supporting SMMEs *continued*

Driving responsible change in the insurance value chain

In Old Mutual Insure, we continue to enhance support for SMMEs across our value chain – from brokers to service providers in our claims process. We also develop our black broker base through loans and grant funding. As one of the largest customers to service providers like panel beaters, electricians and plumbers, our support can have a significant and positive impact on these businesses.

We continue to focus on facilitating the development and growth of black and black women owned businesses outside our value chain to become viable operations for our supply chain. We provide loans to service providers in our supply chain to facilitate business growth and opportunities to employ more people.

Old Mutual Insure provided R21 million to support 131 black-owned enterprises. This included purchasing equipment, and advice on financial management and marketing strategies, which has resulted in increased organisational capacity and customer growth for all three enterprises, as well as revenue growth for two enterprises.

In recognition of the unique challenges faced by black owned panel beater companies in South Africa, the Mutual & Federal Development Trust committed R4.8 million to a panel beater development programme for eight enterprises in Gauteng, KwaZulu-Natal, Mpumalanga and North West to empower these businesses for sustainable growth. The programme offers strategic solutions to foster success, including technical skill development, market visibility and networking, regulatory compliance, and technology adoption. The Trust's programmes are rolled out to each enterprise based on their needs and are expected to run until the end of 2025.

The South African Renewable Energy and Technology Centre (SARETEC) was established as an initiative of the Department of Higher Education and Training in the Cape Peninsula University of Technology, designed and conceptualised as a specialised renewable energy training facility within the Faculty of Engineering and the Built Environment. Its training offering aligns to the National Development Plan's strategic vision for 2030. SARETEC offers wind and solar accredited Quality Council for Trades and Occupations certification for technicians and artisans. The Mutual & Federal Community Trust provided 11 youth (including five females) from Mpumalanga, Eastern Cape and Western Cape with the funding to enrol in the SARETEC Wind Turbine Service technicians' programme. This is the only programme of its kind in the Southern hemisphere and the only wind specialist qualification available for the comprehensive training of artisans, especially those from previously disadvantaged backgrounds.

ENABLERS

In this section

Enablers are the organisational levers that help us drive the successful execution of our refined sustainability strategy.

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- Ethical market conduct 78

Transformation in practice

Old Mutual is committed to supporting meaningful socioeconomic transformation and financial inclusion for our communities and employees. Our transformation strategy is based on several core B-BBEE scorecard pillars, as stipulated in the Department of Trade, Industry and Competition's Codes of Good Practice and the Financial Sector Code.

Governance and applicable policies

Our mandate for transformation is set by the Board and overseen by the Responsible Business committee. The Group's dedicated transformation office is led by the Group Head: Empowerment and Transformation. It provides strategic direction and long-term planning, monitoring and coordination of multiple areas and activities that deliver against our transformation commitment.

In 2023, the Responsible Business committee approved and adopted the Group Transformation Policy.

Old Mutual has retained its level 1 B-BBEE rating in South Africa under the Financial Sector Code for the past five years.

The Old Mutual's Financial Services Code certificate is available online on our website

Old Mutual's B-BBEE score decreased marginally from 121.10 in 2022 to 118.54 for the 2023 financial year[1] (out of a possible maximum score of 139). This is primarily attributable to:

- Some products within the access to financial services pillar no longer qualifying for the prescribed target market
- A decrease in the empowerment financing pillar due to a transition in the Financial Sector Code to a new measurement framework of black business growth funding, which has a higher measurement criteria, including considerations of higher black ownership of investee companies and the fund's management composition
- A decrease in the socioeconomic development score due to discontinued funding to Fundisa, which is under review by the Financial Sector Transformation Council and all relevant stakeholders

The decreases were offset by a significant improvement in the skills development pillar, due to our learning and development team's improved focus on data management and reporting against the scorecard, and increases in qualifying activity expenditure in bursaries and training.

1 *Old Mutual's B-BBEE scorecard for the 2023 financial year was assured independently and issued by AQRate for the period 28 March 2024 to 27 March 2025. Old Mutual's B-BBEE scorecard for the 2024 financial year will be available in March 2025*

Scorecard pillars measuring our progress in transformation

- Equity ownership
- Management control
- Skills development
- Empowerment financing
- Access to financial services
- Procurement and Enterprise and Supplier Development (ESD)
- Socioeconomic development and consumer education

We believe in more than just rankings, scorecards and ratings; we believe real transformation is necessary to sustain business growth and is in the best interest of all South Africans. As a responsible business and a leader in the financial services industry, we fully embrace the philosophy and principles of transformation by:

- Redressing past inequalities
- Embedding the principles of B-BBEE into our DNA
- Securing long-term stability and growth
- Enhancing economic growth and creating a diverse workforce
- Ensuring that our empowerment activities add value and contribute sustainably to the transformation agenda of our organisation and our society

Refer to the ESG Data and Disclosures Booklet for Old Mutual Limited's B-BBEE status

For details on our skills development activities, refer to the Developing our people section

For details on ESD, refer to the Supporting SMMEs section

For details on financial access and education, refer to the Financial inclusion and empowerment section

For details on financial access and education for customers, refer to the Financial education

Ensuring Group-wide progress towards transformation

During 2024, the Group transformation office undertook engagements across our South African operations to progress our transformation objectives. It provided guidance on reporting cadence and information flow, among others. These engagements are progressing transformation activity around the seven scorecard pillars and the structure of segment and affiliate transformation committees to align transformation practice across the Group.

We introduced more focus on a training capability dedicated to training our transformation champions, who are involved in the B-BBEE transformation value chain across the Group. This includes training on data requirements for B-BBEE reporting to ensure consistency as it rolls up into the Group scorecard.

We continue to work closely with the Group compliance team to monitor all transformation governance developments. This feeds into our work to improve compliance requirements around B-BBEE. In terms of our B-BBEE ownership schemes, we are collaborating with our trustees and other relevant stakeholder to improve the fulfilment of the B-BBEE requirements. The requirements include translations of trust deeds into all South African official languages and observation of the 15% to 85% principle in management expenditure and beneficiary expenditures, respectively. We provide training and engagement to identified trustees to improve their understanding of the B-BBEE Act and Codes of Good Practice requirements, along with the expectations and responsibilities regarding their fiduciary duties in terms of transformation.

We established the B-BBEE supplier development forum with representation from all South African segments. Supplier transformation plans are included as a standard agenda item in the forum. Similarly, the Group procurement team developed a procurement standard that incorporates applicable components of the Group Transformation Policy. The B-BBEE supplier development forum will monitor procedures and systems to track supplier compliance to the standard.

Transformation in practice *continued*

Bula Tsela – our B-BBEE transaction

Bula Tsela is our broad based share scheme that aims to transform the economy by creating opportunities that truly empower and uplift our society. The Bula Tsela Employee, Community and Retail Schemes were launched on 22 August 2022. This is the first retail scheme in South Africa to facilitate the participation of lower-income earners.

The Bula Tsela transaction commenced by awarding **205.3 million** Old Mutual Limited shares to the value of **R2.1 billion**, as follows:

Retail Scheme	Community Scheme	Employee Scheme
R650 million in new Old Mutual Limited shares **63.6 million shares**	**R650 million in new Old Mutual Limited shares** **63.6 million shares**	**R798 million in new Old Mutual Limited shares** **78.1 million shares**
In line with Old Mutual's objective of achieving broad based transformation, black members of the public and black owned entities were invited to apply for ordinary shares in the Retail Scheme. Share allocations were tilted towards qualifying black women and other broad based criteria. The Retail Scheme shares will be listed on a recognised black economic empowerment exchange in year five of the deal. The exchange has not been selected yet.	The Community Scheme operates for the benefit of various qualifying black community beneficiaries, with the objective of supporting and expanding existing Old Mutual initiatives.	All employees (including non-black South African employees and employees based outside South Africa) participated in the Bula Tsela Employee Share Ownership Plan Scheme in the initial award distribution. A disproportionate allocation of awards was made towards achieving our transformation objectives, specifically to black South African employees at lower job grade levels. More than 23 000 employees participated in the inaugural award.

For the **Employee Scheme:**

- Employees permanently employed within participating Old Mutual companies across all our regions were eligible to receive the inaugural share grant, regardless of their race, gender, geographic location or nationality; subsequent pro rata grants will be made to new black South African employees based in an eligible South African employer entity, subject to the availability of shares
- Award tables allowed for a greater tilt towards women and junior role sizes, a deliberate measure used to ensure that real transformation is effected where intended
- A portion of the award is fully funded (20%) by the employer company and the remaining portion (80%) is funded through a notional loan which will be repaid over the 10-year period by using a portion of dividends earned
- The scheme is restricted for a period of 10 years with vesting taking place in year four (25%), year six (25%) and year eight (50%); there are no performance conditions linked to the award and vesting is only subject to continued employment
- In October 2023 and October 2024, additional grants of Bula Tsela shares were made available in the Employee Scheme for new black South African employees who join a participating employer company. The grants were made under the original scheme rules using the initial allocation guidelines, but on a pro rata basis for time left in the scheme

The **Community Scheme** is a registered public benefit organisation and its beneficiaries are black youth and black owned SMMEs. During 2024, R3.5 million was disbursed to support the Old Mutual Digital Skills Programme and R3.5 million in grant funding was provided to black youth and 100% black-owned SMMEs through SMEgo. To date, 75 young individuals (60 in the 2023-2024 cohort and 15 in the 2024-2025 cohort) have benefited from the Digital Skills Programme. 36 SMMEs (19 of which are women owned businesses) received grant funding through SMEgo with Community Trust funding, while 376 participants participated in the SMME education programme, of which 263 were female participants. The SMME education programme focused on equipping business owners with financial and business education, business tools and financial assistance, the first programme of its kind within Old Mutual Corporate.

For details on SMEgo, refer to The Old Mutual SMME ecosystem section

The **Retail Scheme** is owned by 36 579 South African individuals, small businesses, companies and groups, such as trusts and stokvels. We are proud of its impact in improving the financial wellbeing of thousands of South Africans. The Retail Scheme declared a cash dividend of 72 cents in June 2024, which was paid in September 2024. Starting in December 2023, we ran financial education roadshows in certain South African provinces (KwaZulu-Natal, Eastern Cape, North West, Free State and Gauteng) to explain key concepts, including our financial instruments, what it means to be a shareholder and any other questions on the scheme. This aims to empower our shareholders with an understanding of key financial concepts and detail on the scheme's performance. 768 shareholders attended in-person roadshows in 2024. The financial education presentations were provided by the Old Mutual On The Money financial education team and included information on shares, rights of shareholders, dividends and estate planning.

Bula Tsela B-BBEE deal governance

The Board continues to ensure that Old Mutual's empowerment transaction prioritises economic transformation and that it creates opportunities to empower and uplift ordinary South Africans.

In 2024, the Old Mutual Bula Tsela Retail Scheme (RF) Ltd (RetailCo) Audit committee and Board:

- Ensured that the RetailCo operates within the parameters of the Memorandum of Incorporation
- Reviewed and approved the Annual Financial Statements that were made available to all shareholders within the required timeframe
- Declared the dividend in June 2024

The Annual General Meeting was held on 9 September 2024, where all ordinary and special resolutions were approved.

Looking forward

The Employee Scheme will continue to assess new grants should sufficient shares be available against the number of eligible employees and subject to approval by the Remuneration committee.

The Retail Scheme will continue to refine its governance processes, host financial education roadshows for our shareholders and issue additional cash dividends (subject to approval from the Retail Scheme's Board and depending on the Group's performance).

The Community Scheme will continue to focus on supporting digital skills development and SMMEs.

While the industry awaits possible changes to some aspects of the B-BBEE framework (such as targets for the access to financial services and employment equity pillars and changes to the skills development pillar), Old Mutual aims to retain its level 1 B-BBEE contributor status and deliver meaningful impact beyond compliance.

Old Mutual remains committed to transformation that drives positive change and shared value outcomes in practical ways to deliver high impact and meaningful transformation.

Engaged employees

We believe a high-performing, engaged workforce is critical to the success of our organisation. Our people strategy focuses on building a future-fit, transformed workforce to unlock our employees' potential, passion and drive.

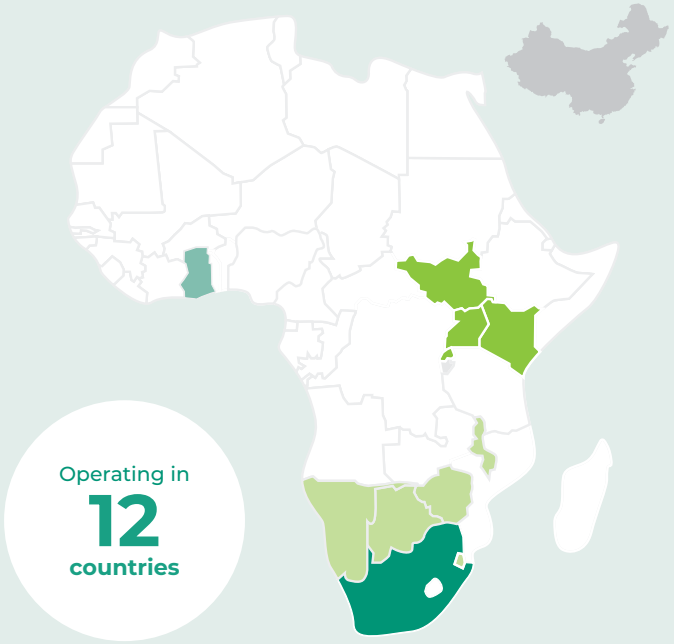
The world of work continues to evolve at pace, demanding agile responses from businesses. To keep abreast of evolving technologies and business demands, we are fostering a culture of continuous learning and upskilling to meet our current and future skills needs. Addressing employee wellbeing, mental health and diversity and inclusion remains essential to fostering a healthy and inclusive workplace culture. With increasing focus on responsible corporate citizenship and the conduct of institutions, aligning corporate and employee values is key to driving performance and creating an ethical culture. Old Mutual invests in continuous employee development, fosters inclusivity and champions the values that resonate with the diverse and dynamic expectations of our employees.

We want our employees to feel empowered and motivated as part of an organisation that rewards and recognises high performance. To deliver on our integrated financial services strategy, we are building a customer-led organisation that can rapidly innovate to meet changing financial wellness needs and shape hyper-personalised experiences for our customers. We support these efforts by driving the culture shifts we need to create an execution-focused organisation capable of responding effectively to rapidly changing customer needs. We also ensure our employee experience, including our employee value proposition, remains compelling enough to attract and retain essential talent.

Employee metrics

We use metrics to track the movement and demographics of our workforce.

Employee demographics at Old Mutual



We have a workforce of **31 710** (2023: 31 602)[1] consisting of:

- **28 126** (2023: 27 835)[1] employees and
- **3 584** (2023: 3 767) contingent workers

Average tenure
- **7 years** (2023: 6 years)

Average age
- **37 years** (2023: 37 years)

5 029 Old Mutual Africa Regions employees (2023: 5 068)

22 738 employees in South Africa (2023: 22 409)

349 employees in China (2023: 348)

Employee turnover

Total employee turnover
22.4%
(2023: 22.0%)

Non-sales turnover
10.3%
(2023: 10.0%)

High-potential employee turnover
5.7%
(2023: 6.0%)

Learning and development

R241.9 million
total learning and development investment
(2023: R241.6 million)

838 973
learning interventions completed in South Africa
(2023: 637 375)

Of the R225.8 million learning and development investment in South Africa:
63% was allocated to women's development

For details, refer to the Developing our people section

Fair and responsible pay

Employees in the top 5% are remunerated **12.0** times more than those employees in the bottom 5% (2023: 12.5 times)

Minimum annual total guaranteed pay of **R192 000** for South Africa based employees effective from 1 April 2025

For details, refer to the Compensating employees fairly section

1. The values disclosed exclude 10 employees residing in Guernsey and Isle of Man

Engaged employees *continued*

Our culture

Our culture supports our strategic ambition by focusing on winning in the market through high-performing teams that are engaged and enabled to deliver to our customers. Our leaders bring these teams together, creating the right environment for high performance and enabling our employees to deliver and thrive.

Our culture is vested in our employees and built on four cornerstones:

1. Building high-performing teams through inclusive leaders who enable our employees to unite as high performers who live our values and strive for and drive excellence because they are engaged, psychologically safe, have a sense of belonging and inclusion and are trusted and accountable
2. Executing and delivering at speed through agile innovation, problem solving and continuous improvement
3. Being customer centric where teams are set up and supported to deliver to our customers and have a customer service mindset
4. Winning in the market by providing an exceptional customer experience

Our culture model comprises 13 culture dimensions and forms the basis of the Pulse Culture Survey. The survey provides insights into our employees' experience working at Old Mutual and informs organisational change to drive a high-performing culture. Since 2019, the survey has been conducted every year, alternating between a full survey (with a focus on all culture dimensions) and a mini survey (with a focus on specific dimensions). Insights from the results are used to drive organisational change to shape the desired culture.

In 2024, we ran a Mini Pulse Culture Survey measuring the three culture model dimensions (with scores out of six) of employee engagement (scoring 4.21), execution and delivery (scoring 4.29) and psychological safety (scoring 4.30).

The question "I would recommend our organisation as a great place to work" continues to serve as the employee net promoter score, which indicates the level of employee satisfaction and loyalty. It was the highest-scoring question item (scoring 4.61) among the employee retention index item.

Our values and ethics

Our values and ethics are key to ensuring we drive confidence in our business by leading with integrity and respect.

Our values

Our values guide our interactions with each other, our customers, communities and other stakeholders.

Our code of ethics

As a financial services provider, ethical conduct is essential for maintaining trust with our stakeholders. We define ethics as universal principles of right and wrong, which guide how Old Mutual conducts business. These principles are deeply engrained in our culture, influencing our individual and organisational outcomes, which impact both employees and third parties with whom we interact.

To ensure our actions and results are consistently positive and beneficial to our stakeholders, we aim to establish a shared and clear understanding of what constitutes healthy ethical practices. Employees across the Group undertake an annual attestation process in which they commit themselves to our code of ethics – the Maadili Charter – and the policies which underlie the charter, such as the policy on managing unfair discrimination in the workplace. We have a zero tolerance approach to all forms of harassment and discrimination, including sexual harassment.

For detail on governance of ethics, refer to the Corporate Governance Report

For detail on the policies and operational standards that support the operationalisation of the Maadili Charter refer to the ESG Data and Disclosures Booklet

Annual ethics attestation

Employees undertake a required e-learning module comprising two courses: the Maadili Charter and the Group Conflicts of Interest and Gifts Policy. At the end of the module, employees agree that they understand the policies and accept them as binding. This takes place annually. We take corrective action in instances where employees do not complete the required learning and attestation.

Engaged employees *continued*

Our approach to talent management

Our approach to talent identification, development and retention continues to form a critical part of ensuring Old Mutual is enabled to deliver on its strategy today and into the future.

We deliberately focus on our talent identification and development processes to ensure we have diverse and strong internal talent pools. Our approach focuses on building a strong talent pool of high-potential talent from across the Old Mutual Group, with women being one of our critical and high-priority talent pools. To this end, the development, internal mobility and retention trends of women in leadership roles continue to be a key part of measuring our effectiveness and the health of our leadership talent bench strength. In 2024, we observed positive shifts in the attrition rate of women in leadership roles at **9.5%,** decreasing from 10.7% in 2023. Additionally, we track the attrition of employees considered as high potential across the organisation, acknowledging that manageable levels of attrition are healthy and necessary. In 2024, attrition for this group was **5.7%** (2023: 6.0%). This suggests that we have been able to maintain healthy levels of attrition and retain employees that have been identified as key to delivering on our strategy. We attribute this to a number of factors including our investment in learning and development.

Developing our people

Investing in learning and development is key to delivering on our strategic focus area of agile delivery through engaged employees. We focus on providing our employees with the right learning and development opportunities to embrace new ways of working and develop the capabilities needed to gear the business for growth. We also build and invest in future skills and capabilities to drive agility in the new world of work.

For Old Mutual, delivering our integrated financial services strategy depends on retaining specific skill sets. Where possible, we seek to reskill employees through internal job rotations and project based work to develop new skills relevant to our strategy and constantly changing operating context.

We are guided by the 70:20:10 learning framework shown on the right. Our range of learning and development opportunities includes formal training; free access to online learning platforms such as Udemy; communities of practice (focused on knowledge sharing, networking and collaboration); internal career mobility programmes; and mentorship and coaching. We continue to build capability academies through which we can scale our development efforts efficiently. They include our sales academies, leadership academies, power skills, digital literacy and agile academies.

Skills development

At Old Mutual, skills development plays a crucial role in building a high-performing and future-ready workforce. We are committed to expanding learning opportunities for all employees, aligning with national transformation goals and skills development priorities within the sector. This focus not only helps us meet compliance targets but also allows us to contribute meaningfully to economic inclusion.

In our latest B-BBEE scorecard for the 2023 financial year, we achieved the highest B-BBEE skills development score to date of **16.72**, surpassing our four-year goal for the Group. This milestone reflects our dedication to continuous improvement and effective skills development. Our upskilling and reskilling programmes support our transformation ambitions by proactively developing talent from unemployed youth and investing in our employees, intermediaries and leaders. Through focused initiatives, strategic investment and optimised systems, Old Mutual remains dedicated to empowering employees, meeting compliance goals and fostering a culture of learning and development that drives sustainable success.

Overall, Old Mutual has invested over **R241.9 million** (2023: R241.6 million) in learning and development solutions directed towards educating, growing, enabling and uplifting employees and external bursars. In South Africa, this value creation mechanism resulted in the completion of **838 973** (2023: 637 375) learning interventions. Of the R241.9 million we invested, R225.8 million relates to South Africa. Of this, 63% was allocated to women's development and 61% to black learners.

Learning experience

Learning on the job	Learning from others	Formal training
	Encourage collaboration and opportunities to see best practices from others.	Embrace hands-on learning for technical skills development.
70%	20%	10%
30-days challenge	New rotation programmes	Instruction-led sessions
Success showcase	Social communities	Functional academy
On-the-job sources	Community sessions	E-learning and v-classroom
Mobile learning apps		
Learning boards		
Social learning games		
Leadership videos		
Business/ efficiency dashboard control		

While we encourage employees to own and drive their development, our learning and development approach ultimately requires a collective effort between our human capital teams, line managers and employees:

Human capital teams are responsible for designing and developing an enabling platform to create a continuous learning culture.

Line managers are responsible for setting and agreeing on performance and development expectations and for providing coaching and feedback on progress.

Individual employees are responsible for seeking developmental feedback from peers, line managers and key stakeholders, as well as accessing, driving and owning their development.

Employees and line managers use an individual development plan as part of an integrated performance and talent management approach to agree on performance and development priorities.

Engaged employees *continued*

Developing future-fit leaders

Talent development programmes support our talent management approach by focusing on specific employees within designated talent pools. These programmes are designed to enhance readiness for succession and accelerate the upward mobility of talent by building leaders' proficiency in essential skills and enterprise capabilities. The nomination criteria specifically emphasise selected individuals from the talent pool, particularly high-potential candidates who are likely to succeed in higher management roles within a year to two-year timeframe. To achieve these objectives, the programmes aim to achieve the following:

- Alignment and integration – ensure consistency in talent and leadership development across the organisation, aligned with strategic enterprise capabilities
- Unified leadership philosophy – establish a shared understanding of what it means to be an Old Mutual leader and identify the key qualities that need to be developed to support the building of our high-performance culture

Our leadership development programmes target junior, middle, senior and executive leadership levels drawn from across all the countries where we operate. Our talent development approach aims to develop leaders from the talent pool through tailored programmes that foster world-class learning experiences. These include topical content, international immersions, strategic dialogue and action learning projects that address complex business challenges.

In 2024, our investment in the leadership development programmes outlined below was **R31.0 million**, benefiting **212** employees. Of these, **66%** were women leaders and **45%** were black leaders.

From 2025, these programmes will run every two years to establish critical mass and ensure the quality of candidates on these programmes.

Executive leaders	Senior leaders	Mid-level leaders	Junior leaders	Women in Leadership
AMPLIFY	**TRANSFORM**	**MOBILISE**	**ACCELERATE**	**UNLEASHHER**
Programme overview				
Amplifies executive leadership impact and develops the capabilities to drive strategic business growth.	Helps leaders understand strategy architecture, organisational design and structure, data insights and organisational culture to drive high performance.	Includes strategy and operational planning, customer centricity, agile leadership and high-performance teams and use data to drive business value.	Helps leaders develop strategic skills, network in the new world of work, master multi-model leadership in high-performing, team-based structures, and use data to drive business value.	Uses the principle of shared responsibility to enable women, their managers and the organisation to achieve greater individual, team and organisational results.

Developing early careers

To meet our objectives and strategy of building an integrated financial services strategy, we need to optimise how we attract, develop and retain key skills and capabilities. Graduate development and external bursary programmes are key levers for the Group. There is a critical link between our strategy, capabilities and the role we play in building sustainable futures that have a disproportionate impact on our integrated financial services strategy and the longevity of our skills investment, today and into the future. These programmes are part of a broader strategy that aims to proactively invest in young talent and deploy strategic and critical skills, including actuarial, accounting, technology and digital. We do this by investing in early schooling (such as through the Maths Foundation), school leavers (through external bursaries) and reskilling our young talent pools (through internal development). This is building talent pipelines through learnerships and graduate programmes that are creating diverse skills talent pools.

Being a pan-African organisation, our understanding of the youth and graduate context on the continent is an important element of our graduate strategy. Research shows that more than 60% of Africa's population is under the age of 25, and by 2030, young Africans are expected to constitute 42% of global youth[1]. With a youthful population making up a significant portion of the continent's demographics, there is immense potential and challenges for economic growth and development.

At Old Mutual, our early career, bursary and graduate programmes are an intentional investment in bolstering positive socioeconomic upliftment, particularly in the youth segment across Africa. It is central to our integrated financial services strategy and enhances our ability to access, grow and retain capabilities and critical skills. Graduate and bursary programmes are recognised as crucial levers to build future talent pipelines in select, high-priority areas, to strengthen skills in actuarial, accounting, IT and data analysis.

1 World Economic Forum, 2022

Early career initiatives and programmes across the Group

Graduate programmes	Chartered accountancy training programme	Actuarial programme (pan-African footprint)	Tech talent incubator (pan-African footprint)	Generic graduate programme	Investment analyst programme	Group internal audit programme	Financial engineering programme
Duration	Three years	One year	18 months	18 months	One year	Three years	18 months
Learnerships, bursaries and scholarships	Learnerships in segments	Amathuba learnerships	Actuarial bursaries (pan-African footprint)	Accounting bursaries	Imfundo Trust Scholarship	Old Mutual Education Trust Scholarship	Flagship projects
Duration	One year	One year	Three to four years	Four years	Three years	Four years	Seven-year project

Engaged employees *continued*

Our bursary programmes target school leavers from disadvantaged backgrounds and extend access to tertiary education to build skills in chartered accountancy, actuarial science, sales and distribution, technology and digital, and business, among others. Our bursaries provide tuition, accommodation, book allowances, stipends, financial literacy, wellness and exam study support giving our youth cohort a fair opportunity for quality education and a sustainable value-adding career.

By offering our bursars permanent job opportunities upon completion of their qualification, we are guaranteeing our graduates' financial stability while studying and providing longer-term sustainable skills (across soft, technical and transferable skills). We have set stretch targets for our bursary intake of 65% women for 2025 from a baseline of 58% in 2024.

In 2024, our investment was **R18.3 million**, positively impacting **653** youth. Our skills spend is split into:

- Unemployed spend (actuarial and accounting bursary students and Old Mutual Alternative Investments students) – which constitutes 5% of the youth population and 30% of the investment
- Internships and graduate programmes (including all formal graduate and intern programmes across the Group) – which constitute 22% of the youth population and 13% of the investment
- Learnerships (including Amathuba, Old Mutual Insure and Old Mutual Property) – which constitute 41% of the youth population and 27% of the investment
- Trainees (across chartered accountant training and actuarial trainees) – which constitute 32% of the youth population and 30% of the investment

To support the Group's development as a leading employer brand, we run various initiatives for graduates and students, including:

- University campus career fairs supported by social media campaigns to engage with youth and graduates
- Our external bursary programme, with an increased focus on mentorship and other social support programmes for students funded by Old Mutual in accounting

Our efforts to access emerging talent have yielded positive results, with Old Mutual ranking second in the South African Graduate Employers Association Awards by students and graduates (up from 33 in previous years).

Other key investments include:

- Old Mutual Education Trust – providing scholarships to Old Mutual employees who are members of participating unions and their dependants
- Fezeka programme – an industry-led asset management graduate-readiness programme which builds graduates' capabilities as professionals through foundational skills and knowledge transfer, as well as coaching and mentoring as they establish their careers and build experience
- Old Mutual Education Flagship project – providing math and science educational support for Grade 12 learners across South Africa

Engaged employees *continued*

Progressing our diversity, equity and inclusion agenda

The power of diversity and inclusion is one of Old Mutual's core values. Our principal belief is that our strength and collective success lies in our diversity. As an organisation, we embrace and respect the diversity of our people and their differing views, opinions and experiences. Old Mutual has zero tolerance toward discrimination, which is reinforced through our policies and practices.

Championing gender rights and equality is core to our approach. Our diversity and inclusion principles tie back to our culture transformation journey, through which we are driving connection, belonging, inclusion and engagement with our employees.

We continue to review our policies in line with our efforts to drive a culture and working environment that supports psychological safety and inclusion and where our employees feel that they belong.

Employee resource groups

We have three employee-led resource groups within our organisation: Old Mutual Women's Network, Pride@Mutual and GenNEXT (formerly Millennials@Old Mutual). Our employee resource groups help bring our diversity and inclusion strategy to life.

Employee resource groups regularly engage with their communities through Yammer posts, competitions and webinars.

OWN

The Old Mutual Women's Network (OWN) brings talented women in our business together with the aim of empowering them and making a difference in the workplace. It also extends to the communities in which we operate. The network has expanded its reach over time from South Africa to 10 chapters across Africa. Given the diversity of environments and needs across our pan-African business, each OWN chapter runs independently to ensure its strategy and implementation are authentic and relevant.

OWN comprises four pillars that reflect our core principles and drive the network's goals and purpose:
Support me – through education, engagement and awareness
Mentor me – supporting members to develop themselves through coaching circles and by sharing experiences and learnings
Connect with me – creating internal and external networks for and among women in business
Helping hands – outreach to vulnerable communities

In 2024, the network ran International Women's Day initiatives in March and South African Women's Day initiatives in August.

PRIDE @ MUTUAL

In South Africa, we continued to support our internal lesbian, gay, bisexual, transgender, queer, intersex, asexual and other identities community through Pride@Mutual. Set up by our employees, it provides support, awareness and dialogue on the needs of various employees and allies within our business. Pride@Mutual is committed to championing diversity and inclusion by driving a culture of respect, acceptance and ongoing learning in a working environment that authentically acknowledges every individual's differences and similarities. This enables our employees to achieve their full personal and professional potential within a safe working environment.

In 2024, Pride@Mutual participated in Cape Town Pride in March, International Pride Month in June and Johannesburg Pride in October.

GEN NEXT

In 2024, Millennials@Old Mutual rebranded to GenNEXT. This acknowledges the transition of generational evolution among our young employees from primarily comprising millennials to a growing representation among Gen Zs. GenNEXT is a brand that will resonate with youth, while remaining agnostic to any demographic group. Although its name has changed, its vision remains the same: to enable our youth to connect and engage with other employees to influence the growth of Old Mutual, giving a voice to young people in co-creating Old Mutual's success story.

GenNEXT seeks to achieve this through four guiding pillars:
Basecamp – tapping into business leaders' knowledge and obtaining guidance from experienced leaders to help shape solutions to issues currently facing young employees in the workplace
Propel – taking deep dives into specific business-related challenges to develop solutions from the perspective of young employees
Grow – seeking career development opportunities and exposure to various learning and development programmes available across the Group
Ways of work – focusing on elevating various opportunities for improving workplace conditions and the environment for employees

In 2024, GenNEXT participated in South African Youth Day in June and the SingularityU South Africa Summit in October, an annual conference on science, technology and the future, hosted in collaboration with Old Mutual.

Engaged employees *continued*

Targeted women's development

As part of our commitment to diversity, equity and inclusion, 41.9% of leadership positions are held by women against a target of 42.5%. We continue to proactively develop women for these roles by offering multiple targeted development opportunities. These include our UnleashHer women leadership development programme, and our She Thrives and She Aspires programmes.

In 2024, we invested **R4.9 million** (2023: R3 million) to support female learners Group-wide, **67%** of whom were black learners, in these accelerated growth programmes.

Since the launch of the UnleashHer programme in 2021, **51** participants have been promoted.

OWN has become an important support structure that runs various projects and masterclasses throughout the year. To broaden exposure to the senior leadership layer, we created networking opportunities between high-performing individuals and the organisation's executives and Board members. We took a deliberate approach to identify our high-potential talent and creating structured opportunities through networking events such as 'speed dating' and 'lunch and connect' with executives and the Board. The outcomes include an opportunity for our leaders to meet and interact with talent outside their day-to-day functional and business areas, and further creates space for connection, collaboration and networking as part of a journey to becoming a future leader in the Group.

While currently limited in scope, we offer coaching and mentoring to certain employees, aligned to their development plans. We offer coaching for line managers through training partners who support them in building specific performance skills as needed. In 2025, we plan to unlock additional capabilities through our human capital management platform that will allow us to scale and democratise peer-level and broader coaching.

Employee wellbeing

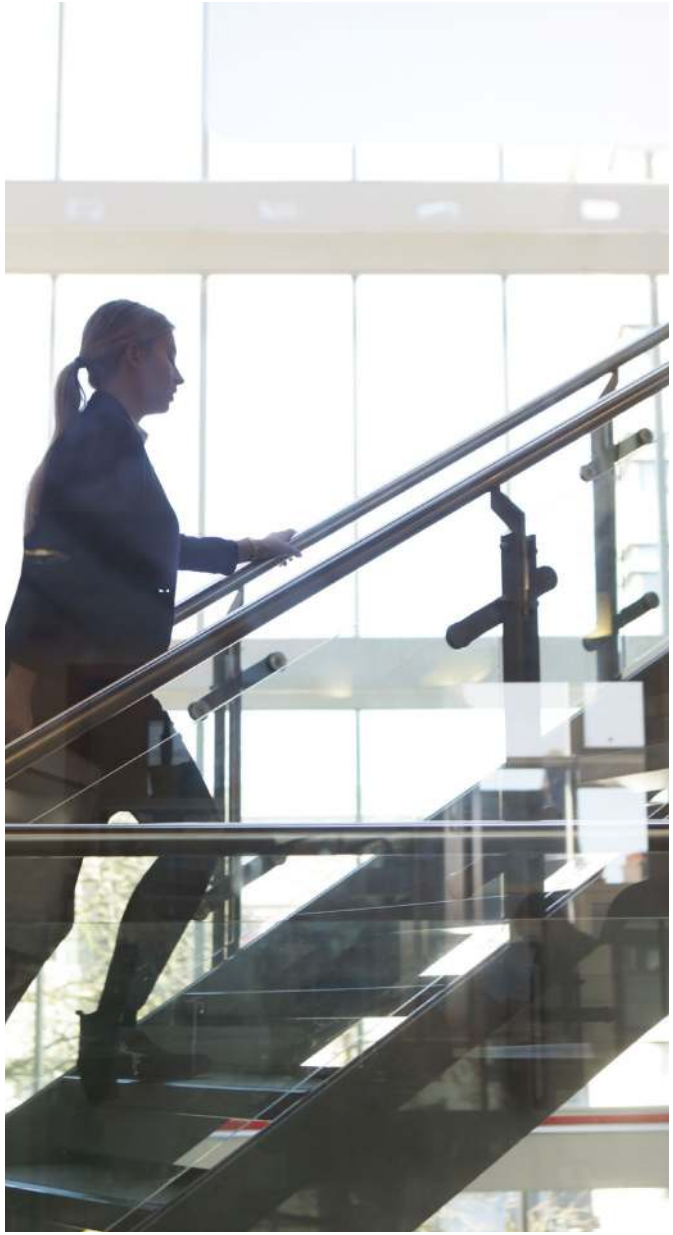
To support employee wellbeing, our workspace remains an environment that embraces diversity and inclusion and promotes a culture of employee engagement and continuous improvement. We recognise that our employees' lived experiences of wellbeing affects how connected they feel to the organisation, their roles, their colleagues and our customers. We are committed to enabling our employees to thrive across all aspects of their health by integrating wellbeing into our organisational culture.

Our approach focuses on employee wellbeing at an individual level. It also seeks to incorporate wellbeing into the relationships we build within our teams and our organisational working environment. We have translated our wellbeing approach into three key pillars:

1. **Healthy employees**
   We enable employees to feel cared for by applying a holistic employee wellbeing approach that addresses their mental, physical, financial, spiritual and emotional wellbeing.
2. **Healthy relationships**
   We enable employees to feel understood and appreciated by building deeper connections and relationships and finding a shared purpose by enhancing relationships between employees, their line manager and team through connection, collaboration and engagement.
3. **Healthy work environment**
   We enable employees to feel autonomous and valued by providing opportunities for flexibility and personal growth. We ensure their physical workspaces, work practices and behaviours enable employees to thrive by balancing productivity against the risk of stress, anxiety and burnout.

The two key drivers for wellbeing at Group level are the #BeWELL Health and Wellbeing Hub for employees across Africa and our employee wellbeing programme. The #BeWELL Health and Wellbeing Hub provides tools, tips, advice and events that help our employees manage their wellbeing needs across the three key pillars. Employees can access the employee wellbeing programme at any time through a variety of platforms. It provides services such as counselling support, legal advice, financial coaching, family care, online resources and assessments, and managerial support.

We are conscious that we cannot take a one-size-fits-all approach to employee wellbeing. We also focus on areas that require specific intervention and tailor our wellbeing efforts according to the needs of employees in their operating segments. Each segment is accountable for its own wellbeing plans, initiatives and campaigns to address the three pillars, with guidance provided by the Group under the #BeWELL brand. These plans follow monthly or quarterly themes based on localised trends and needs. To date, segments have primarily focused on the healthy employee pillar, with most interventions and engagements linked to driving overall health outcomes in the areas of mental, financial, emotional, physical and spiritual wellbeing.



Engaged employees *continued*

Compensating employees fairly

We want to champion mutually positive futures for our stakeholders, including shareholders, employees, customers, communities and the environment. We aim to be our customers' first choice to sustain, grow and protect their prosperity. To achieve these goals, we require high-performing employees who are engaged in meaningful work and are paid fairly and responsibly for the work and the value they create for stakeholders.

The Remuneration committee ensures that remuneration is externally relevant, internally equitable and supports the delivery of the Group's short, medium and long-term objectives. The committee keeps abreast of the various remuneration levels in each country of operation.

For more information on our Remuneration Policy and principles, refer to our Remuneration Report

Fair and responsible pay metrics

The Remuneration committee developed and approved appropriate metrics to track progress against our fair and responsible pay principles. The metrics we use are the average total guaranteed pay (TGP) and total remuneration (TR) of the top 5% of earners compared to the bottom 5% of earners.

For this process, TR is defined as a total guaranteed package plus short-term incentives awarded, long-term incentives vested and dividends paid in the year under review.

The committee continues to monitor the outcomes of the changes and initiatives we have implemented.

Pay ratios	2024	2023	2022	2021
Single-figure average TGP bottom 5%	**R215 035**	R193 325	R185 845	R166 292
Single-figure average TGP top 5%	**R2 572 048**	R2 418 195	R2 308 004	R2 158 134
Pay ratio TGP	**12.0**	12.5	12.4	13.0
Single-figure average TR bottom 5%	**R228 327**	R205 304	R192 144	R170 938
Single-figure average TR top 5%	**R4 846 069**	R4 187 732	R3 677 286	R3 119 324
Pay ratio TR	**21.2**	20.4	19.1	18.2

Year on year, we have seen improvements in our TGP ratios, with the ratio decreasing by 0.5 from 12.5 in 2023 to 12.0 in 2024. This is largely due to our pay policy, which skews salary increases to lower paid roles. Our fair pay practice of not paying below a payline for a role also supported the improvement as any employee below their market payline received a fair pay adjustment.

However, on a TR basis, our ratios increased by 0.8 from 20.4 in 2023 to 21.2 in 2024. The increase is largely due to the greater vesting of long-term incentive plan (LTIP) awards in 2024 compared to 2023, which increased the average TR of the top 5%. We continue to report on and monitor fair pay metrics while awaiting the official gazetting of the remuneration disclosure sections in the Companies Amendment Act. Our approach to monitoring fair pay will incorporate any changes required by the updates to the Act.

Minimum pay levels

In keeping consistent with our fair pay principles, a fair pay adjustment was applied to all employees who fall below the minimum of the paylines as a result of market movements. We have increased the minimum salary for our permanent South Africa based employees to R192 000 per annum, effective from 1 April 2025.

We continue to review fair pay principles in the context of our distribution channels and our Old Mutual Africa Regions. This is expected to continue over the medium term.

Supporting intermediaries

Our intermediaries are a crucial link between Old Mutual and our customers. They establish relationships with new customers and provide appropriate advice based on their needs.

Giving customers access to financial advice is at the core of what we do. We believe that people benefit from appropriate advice across the breadth and depth of solutions that meet all our customers' needs. To achieve this, we are deliberate in our focus on our intermediaries as a mechanism to provide access across the full spectrum of advice. We give life to this ambition by investing significantly in adviser training through the largest academy model in South Africa.

This commitment to ongoing training is key to providing the best advice for our customers to support their financial wellness. We are also transforming how advisers operate, supporting them with the requisite tools and toolkits to enhance adviser efficiency and productivity, and ensure that the advice our intermediaries provides meets our standards. In doing so, we are serving our customers where we operate, but further creating livelihoods for advisers and making a significant impact in the development of the sector.

We recruit advisers from the communities they live in, as a result, we fully appreciate our customers' circumstances and socioeconomic constraints. We deliver our 'advice everywhere' philosophy by interacting with our customers at their preferred time and place, either at work through a worksite model or at home. We provide advice through a multi-channel approach across an advice spectrum that ranges from single-need analysis to a full spectrum of advice.

Intermediaries are key to building trust and relevance through meaningful engagements with our customers and maintaining customer satisfaction levels. In this way, intermediaries support the Group in driving sales growth and accessing new customers. Our distribution network includes tied advisers, independent financial advisers, corporate consultants and sales agents. Collectively, there are 36 039 tied and independent intermediaries who provide advice to our customers across South Africa and the Old Mutual Africa Regions.

In South Africa, we have a large and widely dispersed intermediary network with the ability to offer face-to-face, high-touch contact in most towns across the country through our extensive branch network comprising approximately 350 branches nationwide.

We are leaders in growing the number of advisers in the industry, providing market-leading training and development that helps to create and sustain livelihoods for our advisers while broadening access to financial services for our customers. We are making good progress towards transforming the adviser base in the market.

Mass and Foundation Cluster

347	4 030
retail branches	**tied advisers**
(2023: 348)	(2023: 4 153)

- **R59.4 million** (2023: R51.8 million) invested in intermediary training and development

Old Mutual Insure

4 263	5 300
tied advisers	**independent brokers**
(2023: 4 136[1])	(2023: 5 373)[2]

- **R4.2 million** (2023: R1.1 million) invested in intermediary training and development

Personal Finance and Wealth Management

2 308	8 956
tied advisers	**independent intermediaries**
(2023: 2 468)	(2023: 8 750)

- **R53.5 million** (2023: R63.0 million) invested in intermediary training and development[1]

Old Mutual Africa Regions

3 157	155
tied advisers	**Old Mutual branded branches**
(2023: 2 175)	(2023: 175)

- **R5.1 million** (2023: R3.7 million) invested in intermediary training and development

Old Mutual Corporate

1 243
independent intermediaries
(2023: 1 296)

- **R279 646** (2023: R274 669) invested in intermediary training and development

1 Tied advisers for 2023 have been restated to exclude inactive advisers
2 Independent intermediaries for 2023 have been restated to include intermediaries from Genric Insurance Company and ONE Financial Services

For more information about our intermediaries, refer to the Integrated Report

The breadth and diversity of our adviser force constitute a significant competitive edge that serves a wide range of customers. The nature of the relationship between advisers and customers continues to evolve and is driven by:

- Customer expectations and needs
- Shifts in the number of products
- Increasing sophistication of the advice process
- Technological advances

These shifts require adaptation and changes to the way we execute sales and how we provide advice and services to customers. To deliver against our integrated financial services strategy, our integrated financial services ecosystem (MyOldMutual) incorporates a digital platform that provides a seamless digital experience with empathetic human interaction by leveraging our proven strength in providing face-to-face advice across a comprehensive set of customer financial needs.

Alongside our journey to support our customers, advisers use data insights and tools in MyOldMutual to drive a rich, relevant series of interactions with customers, providing relevant advice when it is needed most.

Supporting intermediaries *continued*

Intermediary support and development

We help intermediaries build their practices and incomes with tools and support. Our practice coaches, in our tied adviser space, are available to the independent adviser base, helping advisers improve their practices.

Intermediary networks of advisers have emerged as an important adviser group in response to the complexity and burden of evolving regulations. These registered financial adviser networks are groups of independent advisers under a shared brand, with a shared administration, technology and compliance infrastructure. In 2023, Old Mutual supported the establishment of four registered financial adviser networks with funding services and infrastructure on an arm's length basis and we continue to grow them. With the implementation of the Conduct of Financial Institutions (CoFI) Bill legislation expected, we anticipate the transition from independent adviser operations to the network model to accelerate.

In 2024, consumer pressures resulted in some customers not having the financial means to act on their investment goals and objectives. This impacts our intermediaries, reducing their own income. With professional adviser fees under pressure, our Mass and Foundation Cluster and Personal Finance and Wealth Management segments are making it easier for their advisers to do business with and advise more customers. Where possible, these segments use technology to automate administration and communication, freeing up time for advisers to deliver value to customers. We further developed advice tools to help advisers focus on their customer relationships.

We harness technology to support our intermediaries by keeping effective records that comply with regulations, particularly the Financial Advisory and Intermediary Services Act, 37 of 2002.

Through Fairbairn Consult, a financial advisory subsidiary of Old Mutual, we provide an alternative for financial advisers when new regulations make it too onerous to run and manage a financial service provider company. Advisers can join under their own name or via a company, which means that the advisers are business owners.

Since launching Fairbairn Consult, we have:

- Created over **348** jobs
- Appointed **202** retail advisers and created **26** franchises
- **50** corporate consultants advising large corporates and retirement funds
- Ranked the **sixth** largest life risk brokerage in South Africa
- Over **R13.3 billion** in retail assets under advice

Intermediary training and development

Training and development are critical to ensuring quality advice and compliance with regulations. When a prospective adviser starts with Old Mutual, their first few months are dedicated to online and in-person training followed by preparation for Financial Advisory and Intermediary Services Act accreditation.

Advisers work in the field with a development coach who attends meetings with them and coaches them after each meeting. Over time, as the new adviser gains experience, their coach gradually steps back from direct coaching but remains available to provide consultation or advice.

Old Mutual trains a large number of advisers and it is often the first job for a high proportion of these trainees. This opens future work opportunities for many by bolstering their résumés. In 2024, we enhanced our training practices by implementing the future-fit adviser approach. Our advisors are equipped to have broad conversations with clients, competently covering a range of technical financial advice. As an adviser's career progresses, their coaching will also cover important soft skills that help create lasting customer relationships. Part of our mature advisers' soft skills set includes the ability to coach and work with customers on their attitudes towards money, planning for the future and addressing the root causes of financial insecurity. This is an important factor in financial decision making in a consumption-intensive society with a poor savings culture.

The Personal Finance and Wealth Management segment provides trainee advisers with a base salary during their initial training and field work. This tapers off as they start to earn commission, which takes around 12 to 18 months. Mass and Foundation Cluster does not use a commission model. Instead, it pays a base salary with incentives and bonuses according to performance.

We provide continuous professional development (CPD) to ensure advisers retain their accreditation in accordance with regulations. We do this through seminars, courses and conferences. In 2024, we offered a menu of 136 CPD courses to Personal Finance and Wealth Management advisers. The total course completion count amounted to 27 238 courses, equating to 40 654 CPD hours. In addition, we offered a menu of 91 CPD courses to independent financial advisers, with a total of 12 014 course completions equating to 19 310 CPD hours. Furthermore, Personal Finance and Wealth Management hosted 26 CPD events during the year, including online masterclasses and face-to-face personal branding and networking interventions. The 5 941 attendances at these events totalled 9 875 hours of CPD.

Maintaining quality advice

We have deliberate support and monitoring in place to ensure that our advice is accessible, holistic and of high quality. For trainees, this includes signing off on advice when a coach is not attending a meeting and manager approvals before a sale is finalised. We also monitor all our advisers to oversee how they use our advice tools and perform specific checks after a policy or solution has been activated to ensure it is applicable to their customer's life stage and needs.

We track persistency carefully and ensure that where issues are identified, we provide additional coaching and support. If we see compelling evidence of misselling or recurring customer complaints, we terminate the relationship with the relevant intermediary.

We have a zero tolerance policy for fraud or misrepresentation.

We use several platforms to engage and inform our intermediaries about relevant industry, product and regulatory developments. These platforms include quarterly employee benefits forums across South Africa and an annual investment roadshow. We track attendance at roadshows, where participants gain CPD points.

To prepare intermediaries for the two-pot retirement system that went live on 1 September 2024, we hosted regulatory, business and legal updates, shared two-pot toolkits and hosted thought leadership sessions to unpack changes to the retirement system and its anticipated impact. We extended support to intermediaries with a WhatsApp self-service functionality. Through a series of WhatsApp service choices, a customer can check their values and available balances through two-pots, and lodge transaction requests. The intermediary who supports that customer is notified of their actions, but is not required to be directly involved. In addition to viewing their values and balances, customers can see the impact of transactions on their retirement funds and understand the tax implications. Customers receive sufficient information to make sound decisions while advisers can continue with new business.

We strive to put control into our customers' hands through automation for low-risk, non-advice processes and simple transactions. However, there are critical transactions and decisions that are better understood when consulting an adviser, and these remain non-automated to facilitate meaningful and value-adding interactions between our customers and advisers. In this way, our customers are protected while still having control over the administration of their own accounts.

In 2024, we focused on expanding general adviser practices, where a combination of specialists work together to provide complete customer solutions. For example, several investment specialist practices now include risk specialists and short-term investment specialists, among others. This broadens their ability to service a wider range of customers with sound advice. We aim to lower the number of specialist practices and support the growth of more general practices over time to service our growing customer base with an integrated approach.

Supporting intermediaries *continued*

Intermediary transformation

We aim to develop skilled and professional advisers and transform the adviser base in the market to best serve the customer demographic in South Africa. Old Mutual recruits more advisers than any other insurer in the country and over two thirds of our recruits are industry newcomers. Our tied agents make up the most transformed adviser force in the industry at more than double its nearest competitor. We continue to advocate for transformation in the independent market.

Old Mutual's Black Distributors Trust boosts the representation of black financial advisers and black owned financial advisory businesses in the industry, particularly SMMEs. It enables the development and growth of emerging independent financial advisers through structured financing and loans. Grant funding is extended to identified practices whose efforts to scale their businesses are aligned with the Black Distributors Trust's mandate.

Key objectives of the mandate are to:

- Grow the number of black owned independent financial adviser practices and increase the number of black financial advisers in the market
- Upskill and develop advisers to professionalise and sustain their businesses
- Provide mentorship and business incubation
- Drive new entrants into the industry and initiatives to create a talent pipeline
- Provide enterprise development funding to grow black distribution businesses

Funds disbursed through loans and grants are carefully monitored and released according to milestones achieved over identified time frames set for each practice.

Growing a black distribution footprint is critical to catering for the varied needs of all our customers. We provide multiple levels of support through unique models to support highly qualified black financial advisers in running sustainable practices.

In 2024, we implemented two flagship programmes and a mentorship programme in the Black Distributors Trust. We established new partnerships with Leswika Capital and Mitsubishi and rebranded some entities into the family wealth stable. Through our Infinitum programme, we are delivering a rigorous and accelerated 18-month development programme for nine employed and experienced independent financial advisers who plan to start their own practices in 2025. Through our Top Talent Mentorship Programme, our lead project, we partner with the LeanIn Circle for Women in Financial Planning and the University of Johannesburg Honours in Financial Planning division to take between 12 to 15 students under mentorship. Last year, 90% of the students from the pilot secured employment and half of this year's student cohort is already in employment. In 2025, we are expanding the programme to the Nelson Mandela University in Gqeberha.

Through the Black Distributors Trust, we also funded the FC Cafe Para-planner programme, which opened conversations with the University of the Western Cape to develop a work readiness skills programme for financial services. We continue to roll out additional initiatives across access to market, practice management, sales, and internships. Our Trainwise Shariah Academy boasts the first accredited Shariah programme in South Africa, being undertaken by 20 advisers in Durban.

Highlights for the Black Distributors Trust in 2024 include:

- **R10.5 million** in loans disbursed
- **R2.6 million** in grants awarded

A testament to the impact of the Old Mutual Black Distributors Trust is the success of Nonhlanhla Nxele, who won the prestigious Financial Planning Institute's 'It Starts With Me' award in August 2024. The award recognises Nxele's contribution to the financial planning industry and her development as a certified financial adviser and coach. The award is historically significant as Nxele is the first black woman to receive the award in a male-dominant industry.

To increase the pipeline of black brokers in the market, Old Mutual Insure partners with Letsema Brokerage Solutions, a black owned brokerage. Letsema is increasing the pipeline of black underwriters, which is a specialised skill currently underrepresented by black talent. It achieves this by offering learnerships and exposure to opportunities for developing underwriter skills.

Old Mutual's Black Distributors Trust funds start-up independent black broker practices.

Enhancing supplier relationships

Old Mutual aims to ensure proficient sourcing and selection of goods and services in accordance with ethical procurement strategies and techniques and to promote fairness, accountability and transparency in the sourcing and selection processes. We focus on promoting SMME growth and facilitating beneficial long-term relationships, regular engagement and support.

Old Mutual is committed to supporting ESG principles by transforming procurement strategies and striving towards social inclusiveness, low-carbon emissions and resource efficiency.

Procurement across the Group is governed by the Old Mutual Procurement Policy and Procurement Standards. We have updated this policy to include minimum requirements for adherence to:

- Third-party risk management
- ESG
- Supplier relationship management
- Supplier offboarding
- Localisation

The supplier relationship management function within procurement collaborates with business units across Old Mutual, offering a framework to evaluate supplier performance, establish clear expectations for quality and delivery and foster strong relationships.

We have achieved a stronger alignment in supporting our supplier SMMEs through the implementation of Old Mutual's revised SMME strategy.

For details, refer to the Supporting SMMEs section

Responsible procurement

Responsible procurement is the practice of sourcing goods, services and works in a manner that integrates ethical, social and environmental considerations. It aims to minimise negative impacts on society and the environment while promoting fair labour practices, sustainability, and positive economic development in the supply chain.

In addition to the Old Mutual Procurement Policy, our supplier code of conduct requires suppliers to adhere to certain minimum legislative and regulatory requirements and standards, which are included in standard third-party contracts. These include:

- Fair labour practices
- Fair pay
- Health and safety
- Ethics and anti-corruption
- B-BBEE
- Environmental management
- Climate change

In our commitment to sustainability, Old Mutual, through the Group's central procurement function:

- Sources sustainably produced paper for printing and selects eco-friendly stationery items to minimise its ecological footprint
- Reports on carbon emissions with essential data from certain third-party suppliers – by leveraging this data, Old Mutual monitors and reduces its supply chain's carbon impact, promoting accountability and transparency in its environmental commitments
- Together with facilities management, enforces all on-site third parties to eliminate the use of plastic and prioritise biodegradable products
- Has transitioned to a fully digital process for signing contracts and no longer prints contracts for hard copy signature

Periodic audits of our procurement processes are conducted, including a comprehensive end-to-end audit completed in 2024 that included a supplier selection process and the sourcing of locally produced goods and services in South Africa.

We have updated our Procurement Policy to align with ESG principles. In 2025, we aim to assess platforms and design appropriate tools to collect ESG data from our third-party suppliers. Collecting sufficient data from the supply chain is critical to auditing against ESG objectives and is a primary focus area going forward.

The procurement forum

The procurement forum comprises the heads of procurement across the Group, including Old Mutual Africa Regions and affiliates across Old Mutual. The forum promotes collaboration and alignment to strategy and drives compliance with policies, frameworks, procedures and regulatory requirements. It identifies and manages procurement risks to ensure that ethical and responsible practices are embedded and adhered to across the Group. It focuses on addressing any procurement governance matters in business units and affiliates. In 2024, the Old Mutual South Africa B-BBEE and supplier development forum was constituted, with Group procurement participating and driving the inclusion of supplier interests.

Supporting the growth of our SMME suppliers

We use our presence in the market to support SMME development through strategic sourcing and organic growth initiatives.

In South Africa:

- **60%** of our supplier base is made up of SMMEs (2023: 66%)
- OML SMME spend **increased by 8%** from 2023 to 2024
- We have recorded a slight increase in entities moving from exempted micro-enterprises to qualifying small enterprises
- OML spend on black-owned businesses is **32%** of our overall spend and, as a component of that, our spend on black-women-owned businesses is at **17%**
- This highlights our progress towards transformation, which has enabled the expansion of over **700** suppliers across the B-BBEE Code thresholds, from non-compliant through to qualifying small enterprises
- We supported ESD with contributions of over R1 billion through direct and indirect investments via the Old Mutual ESD Fund and Masisizane Fund, provided to SMMEs designated as black SMME businesses
- To deliver against our preferential procurement objectives, Old Mutual affiliates incorporated in South Africa and their segments are required to source goods or services from existing SMMEs on the relevant procurement database, with a focus on black-owned (≥51%) or black-women-owned (≥30%) suppliers. If they are unable to do so, they source from existing suppliers before engaging the market to source goods and/or services
- Our green list includes qualifying black-owned and black-women-owned suppliers across all service categories
- Our SMEgo platform aims to assist SMMEs with cash flow funding. In terms of our South African suppliers, we have identified those who do not fall within the seven-day payment terms to provide cash flow funding to support their businesses. We also extend this to their suppliers to improve cash flows across the supply chain.

For further details on SMMEs, refer to The Old Mutual SMME ecosystem section

A green list to drive transformation

The Group procurement function established the green list, a prequalified base of SMMEs aimed at encouraging business owners across the Group's South African operations to consider these suppliers in procurement decisions. This initiative is designed to support market access for SMMEs, particularly those that are black women owned. Since its inception, we have seen a significant increase in our preferential procurement spend, advancing the Group's transformation objectives. Many of these SMMEs have gained increased access to market opportunities within our supply chain and beyond, experiencing organic growth and improved business viability as a direct result. This growth not only benefits the SMMEs but also supports their employees, contributing to broader socio-economic development.

Acknowledging the critical importance of liquidity for SMMEs, the Group procurement function reduced payment terms to a maximum of seven days for all SMMEs. This strategic decision ensures that SMMEs have timely access to cash flow, enabling them to meet short-term operational needs and maintain business continuity effectively. The Green List has proven invaluable in promoting diversity and transformation within our supply chain and remains a vital element in Old Mutual's broader strategic transformation initiatives.

Ensuring sound governance

We believe good corporate governance is fundamental to the Group's success, sustainability and legitimacy. Our organisation-wide corporate governance principles, frameworks and risk management practices ensure we make choices that align with our purpose, victory condition, values and strategy in our countries of operation.

Accountable to regulators

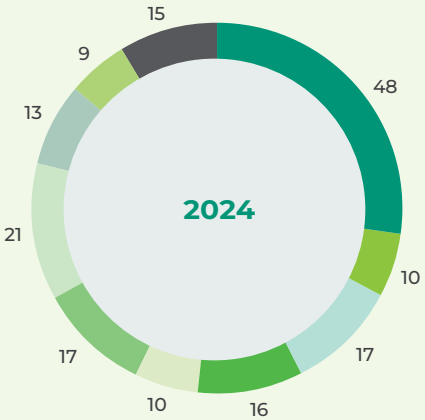
We operate in a highly regulated environment and regulators play a key role in overseeing the financial soundness of our business, the strength of our governance processes and the fair treatment of our customers.

We recognise the importance of building and maintaining strong, effective and constructive relationships with our regulators in all our countries of operation. We continuously build on these relationships with mutual respect, trust and transparency and contribute to forums to enhance the financial sector's broader strength and resilience.

Our regulators

We monitor our relationships with 176 regulators across the jurisdictions where we operate:

Total number of regulators



Non-banking financial services	48
Banking financial services	10
Revenue services	17
Financial crime	16
Competition	10
Labour and transformation	17
Company and Listing Requirements	21
Foreign exchange	13
Data and privacy	9
Other	15
Total	**176**

We annually assess our relationship with each regulator, based on their potential impact on our business. We have detailed engagement plans in place for regulators with the most material impact on our business.

How we manage relationships with our regulators

We take a proactive approach to engaging with our regulators by:

- Recognising regulators have a vested interest in our business
- Acknowledging the benefits of having processes and controls to engage with our regulators and maintain consistent and transparent reporting
- Adopting a single point of coordination to effectively manage our relationships and communication with regulators

Our engagements with non-banking financial services regulators over the past year covered:

- Market risk
- Liquidity risk
- Transitioning from the Johannesburg Interbank Average Rate (JIBAR) to the South African Rand Overnight Index Average (ZARONIA) as the primary reference rate
- Business with China and its regulatory framework
- The strength and maintenance of Old Mutual's control environment

As one of the Group's key stakeholders, and in accordance with the Prudential Authority's oversight requirements, the Chairman, Board and Audit committee met with the Prudential Authority in South Africa on separate occasions during the year. The key focus of their discussions included the strength of the Old Mutual control environment, particularly, areas of manual processing and controls.

For details on the Board's engagements with regulators, refer to the Corporate Governance Report

For details on the governance of sustainability, refer to the Governing sustainability at Old Mutual section

For details on our approach to corporate governance, refer to the Corporate Governance Report

For details on our tax philosophy and strategy, refer to the Tax Transparency Report

Ensuring sound governance *continued*

Key regulatory developments

The regulations that financial institutions and insurers adhere to continue to evolve against an increasingly challenging local and global regulatory background. The level of interaction with our regulators continues with healthy engagement and an increased focus on anti-money laundering across most of the jurisdictions where we operate. In particular, the grey listing of Kenya and Namibia early in 2024 created the need for increased on-site regulatory visits.

Anti-money laundering

Several regulations relating to anti-money laundering and combating the financing of terrorism are out for comment and in draft form in the countries where we operate. We have dedicated focus across our business to ensure we align our activities to the requirements emerging from any new legislative frameworks.

We note that in September 2024, OMLACSA received an administrative sanction from the South African Reserve Bank due to non-compliance with certain provisions of the Financial Intelligence Centre Act 38 of 2001 following an inspection conducted in 2020. The fine was structured as a financial penalty of R15.9 million, with R5.9 million conditionally suspended for 36 months. OMLACSA cooperated with the Prudential Authority throughout the process and has undertaken remedial actions to address the identified deficiencies and control weaknesses, and the remedial actions were tracked by the Board.

Across our Old Mutual Africa Regions, regulatory changes related to anti-money laundering are being addressed, with adjustments implemented in Ghana, Kenya, Malawi and Namibia. We have scheduled mutual evaluation on-site visits for 2025, with Zimbabwe due for a mutual evaluation in 2026 or 2027.

For details on the Financial Action Task Force grey listings, refer to page 71

CoFI Bill

In South Africa, the CoFI Bill will have wide-reaching implications across our operating model. Several prior regulations are set to be incorporated into the CoFI Bill, including pending regulations arising from the retail distribution review. From a market conduct perspective, the CoFI Bill represents the next step in the evolution of regulations to ensure customers are treated fairly. Broadly, it aims to support fair, transparent and efficient financial markets and promote trust and confidence in the financial sector.

The revised draft of the CoFI Bill was expected to be issued by the Financial Sector Conduct Authority in 2023, but at the date of this report's publication, it had not been released.

Privacy and data protection

We are serious about protecting customers' personal information. The Group has implemented controls to fully comply with South Africa's Protection of Personal Information Act, 4 of 2013 (POPIA) and our focus is now on ensuring and managing compliance with these controls.

In our Africa regions, there is a growing trend towards developing privacy legislation. Ghana, Kenya, Malawi, Rwanda, Uganda and Zimbabwe have data protection legislation in place. In Botswana, privacy legislation came into effect in October 2021, with a transitional period until 12 January 2025. In Eswatini, data protection legislation was enacted in 2023, also with transitional periods, while draft legislation was published in Namibia. To date, Namibia has not enacted any privacy legislation.

The Group rolled out our Customer Privacy Management Framework across our jurisdictions between 2021 and 2023, along with a monitoring and oversight programme to ensure the appropriate implementation thereof. The framework complements and supports all regulatory requirements and is consistent with international standards, including the General Data Protection Regulation in Europe and the United Kingdom's Data Protection Act. Accordingly, our framework provides a solid foundation for privacy management and governance across the Group that ensures consistency and compliance that are generally ahead of local requirements.

Climate change

In South Africa, the Climate Change Act 22 of 2024 was signed into law in July 2024. This landmark legislation aims to guide South Africa towards a low carbon and climate-resilient future. The act focuses on developing an effective climate change response, ensuring a Just Transition to a low carbon economy, and enhancing climate resilience.

Retirement fund reform

The South African National Treasury's retirement industry reforms, first released in mid-2022, included a proposed two-pot retirement system to encourage South Africans to preserve their retirement savings. In 2023, Old Mutual established a formal project to implement the two-pot retirement system, which went live on 1 September 2024.

We worked to ensure servicing and change readiness while developing communication collateral and financial wellness tools to help our members make the best financial decisions and achieve the best retirement outcomes within the context of the two-pot system.

Ultimate beneficial ownership

A set of standards that outlines the regulatory expectations related to ultimate beneficial ownership was effected in August 2024 by the Financial Intelligence Centre Act when the act was updated to create further transparency and accountability around ownership and control of entities to reduce the possibility of abuse and fraud. Ultimate beneficial owners are now defined as any natural person with 5% or more ownership or control of an entity versus the previous threshold of 25%. Old Mutual is developing a programme to effectively manage and comply with the updated legislation.

Other developments

In South Africa, the Financial Sector Conduct Authority released a discussion paper in September 2022 called A Framework for Unclaimed Financial Assets in South Africa. The regulator proposed that a central unclaimed assets fund be created into which all unclaimed assets should be transferred once identified. Although we have seen little development since the discussion paper was published, we are monitoring developments closely.

In Zimbabwe, the Pensions and Provident Funds (Compensation for Loss of Pre-2009 Value of Pension Benefits) Regulations, 2023 (SI 162 of 2023) were published in September 2023, with funds having to submit their compensation schemes by 31 December 2023. As a responsible business, Old Mutual established a formal implementation project to ensure timeous compliance and engagements with our regulators are ongoing in this regard. Old Mutual has submitted its plans and is awaiting approval from the regulator.

Old Mutual supports all changes to regulatory and reporting standards that promote financial stability or inclusion, encourage uniform market practices and ensure customers are treated fairly. While this could potentially impact the cost of doing business and our non-compliance risk, we mitigate this by strengthening our compliance capabilities and the systems and processes we have in place.

For further details on regulatory changes, including tax legislation changes, refer to the Integrated Report

Applicable policies, frameworks and mandates

- Group Compliance Framework
- Group Governance Framework
- Enterprise Risk Management Policy
- Group Compliance Mandate
- Regulatory Compliance Risk Policy
- Market Conduct Risk Policy
- Group Legal Risk Policy
- Combined Assurance Framework

Anti-bribery and corruption: a united stance

National Treasury maintains an available list of black-listed and non-compliant entities, which the private sector relies on for due diligence and assessment processes. Old Mutual Property, the City of Cape Town, the South African Property Owners Association and Atterbury have formed a united front to strengthen due diligence in property development and construction projects. The aim is to create a safer, more ethical environment in which to vet and implement developments by enhancing vetting processes, committing to transparency and through consistent collaboration. Old Mutual reviewed our business processes thoroughly, and we are implementing new systems that meet the expectations of regulators and the broader financial industry.

Ensuring sound governance *continued*

Compliance oversight

Governance and oversight

The Group Chief Compliance Officer provides regular updates to the Old Mutual Risk committee on the status of compliance and the regulatory compliance risks across the Group.

Every year, the Old Mutual Risk committee approves the Regulatory Compliance Risk Policy and the second line compliance function's mandate, which forms the basis of the Group-wide compliance programme.

We operate in a highly regulated industry and remain committed to ensuring our businesses comply with emerging and existing regulatory and supervisory requirements in all jurisdictions where we operate. The compliance functions across our business form part of the second line of assurance. They operate as a specialist function within the Group-wide risk management system and provide compliance oversight to all subsidiary boards. The subsidiary compliance functions have a well established escalation framework with a reporting line to the Group Chief Compliance Officer.

Developments in Financial Action Task Force grey listings

We continuously monitor the impact of the Financial Action Task Force grey listings in the jurisdictions where we operate.

Countries of operation currently on the grey list are:

- Kenya (added February 2024)
- Namibia (added February 2024)
- South Africa (added February 2023)
- South Sudan (added June 2021)
- Uganda (added December 2020)

Old Mutual maintains a zero tolerance approach to money laundering and the use of our business to facilitate the financing of terrorist activities. We continuously focus on safeguarding our customers' investments, monitoring developments in the money laundering landscape and assessing our responses to manage the risk of money laundering, proliferation and terrorist financing.

A culture of compliance

Old Mutual's compliance strategy is underpinned by a culture of compliance, which is workplace behaviour that naturally meets ethical and legal norms. Every two years, the Group Chief Compliance Officer conducts a formal assessment of the compliance culture across the Group. Old Mutual applies zero-risk tolerance to deliberate non-compliance.

We ensure the sustainability of compliance by embedding it into the Group's day-to-day activities.

Annual compliance plans

The second line compliance functions determine key focus areas, which we include in our annual compliance plans. These focus areas consider the outcome of the business planning processes and developments in the internal and external environments that may impact our business strategy or operations. The annual compliance plans are the basis for compliance activities across the Group. They are approved by Board sub-committees or the entity's Board.

For details on our three lines of assurance model, refer to the Integrated Report

Regulatory compliance programme

Our regulatory compliance programme provides compliance oversight over the full lifecycle and impact of regulatory requirements, including the regulatory universe, in effect from the introduction to withdrawal of requirements. It considers the nature and complexity of each Group entity's operations and adopts an appropriate approach to implementing the regulatory compliance programme. It does this through four key activities:

- **Regulatory change:** Early identification of potential regulatory changes, with ongoing support provided to the business in analysing and implementing changes
- **Advisory and business support:** Ongoing guidance and support to assist the business with managing regulatory incidents and exposures, and continuous assessment of the strength of the regulatory control environment
- **Monitoring:** Independent assessments of the adequacy and effectiveness of regulatory controls implemented by the business
- **Regulatory training:** Providing support and oversight to ensure that employees receive appropriate regulatory training

Ensuring sound governance *continued*

Effective risk management

An effective risk management system supports the sustainability and growth of our business and our ability to create long-term value for all our stakeholders. Our risk management process is designed to continuously monitor the internal and external environment with the focus on identifying any conditions or changes that may require us to mitigate the related risks. This ensures we remain within our risk appetite, achieve our business plans and realise our strategic objectives.

Governance and oversight

The Board, through the Risk committee, oversees the Group's risk management activities. The Risk committee is responsible for recommending the approval of the risk strategy and risk policy suite to the Board for approval, as well as overseeing the risk management system and risk-taking activities across the Group.

The Group Governance Framework directs how the Board executes its direction and oversight responsibilities and what it expects from subsidiary boards in the Group. The Group Governance Framework seeks to guide boards and other decision makers by defining proportional requirements across the key governance domains. Specific domains within the Group Governance Framework define the Board's responsibilities in relation to risk and capital management.

For details on the Risk committee's focus areas and how it addressed risks, refer to the Corporate Governance Report

Risk management

Our risk management system operates across the Group and defines how we manage all elements of risk. We apply it proportionately in accordance with the requirements of the Group Governance Framework, as well as the nature and scale of businesses and their risk exposures. Our risk management system includes our Risk Classification Model and our emerging risk methodology.

Risk Classification Model

Our Risk Classification Model serves as the foundation for the Group's approach to risk management. The risk strategy, appetite and risk policies align fully with the model. The qualitative impacts of reputation, licence to operate and business sustainability on the relevant stakeholders are considered for all risks as part of the assessment of their severity along with the quantitative financial impact.

A review of the Risk Classification Model in 2024 determined that no changes were required (including for ESG-type risks). Working in conjunction with the sustainability function, we are ensuring that we effectively identify and report on ESG-related risks.

Top risks

We identify risks by considering different factors, which include:

- **Residual (current) risks** – recorded as part of our risk and control self-assessment process
- **Events** – that materialised into risks, which were analysed to understand weaknesses in our risk control environment and/or risk identification and mitigation processes
- **Emerging risks** – in preparation for risk response and mitigation with a longer time horizon
- **Interconnected Group risks** – to identify possible concentration and contagion risks

In our top residual risks for 2024, climate risk remained the key environmental issue and potential cyber security incidents (as part of the technology, information and data risk) also remains a concern. Organisational resilience featured in social issues due to their potential impact on customers, employees, advisers and other stakeholders.

As part of our emerging risks, elections and social and political unrest are included, linked to geo-political conflicts that continue to impact global supply chains and economies. The cost-of-living crisis and economic uncertainty continue to impact customers in a tough economic environment, with links to escalating levels of financial crime.

For details on our top residual risks and risk methodology, refer to the Integrated Report

For details on risks relating to climate change and how we are managing them, refer to the Climate Report

Ensuring sound governance *continued*

Effective risk management continued

Risk management continued

Our emerging risk methodology

Emerging risks are new or familiar threats or obstacles that become apparent in new or unfamiliar conditions. With limited available information, it is unclear how they will evolve – making them difficult to quantify. An emerging risk transitions into a risk exposure when there is a sufficient understanding of its nature and impact. Once this is established, we develop actions to mitigate the risk.

We identify emerging risks by scanning our external environment and assessing them as far as possible according to their impacts on the business, the timeline over which the risk is expected to materialise and the risk's velocity.

Response and monitoring

Business considers the emerging risk assessment and the level of preparedness when determining the appropriate response. Biannual emerging risk reports and emerging risk updates are provided to the Responsible Business and Risk committees, as relevant.

Emerging risks are monitored to help Old Mutual understand and prepare for a changing world by adapting behaviour, mitigating threats and pursuing opportunities.

In 2024, we added the underfunding of public healthcare to our emerging risks, linked to concerns about the ability of healthcare systems to withstand climate-related impacts. We added AI and quantum technologies due to new vectors appearing in the fast-developing technology environment. Coupled with this, misinformation and disinformation (partly driven by the rise in AI) and misaligned organisational talent profiles (which reflect the impact of digitisation, AI and technology on the evolving skills needed to compete effectively) were also added as emerging risks.

For details on our emerging risks methodology, and our responses and considerations, refer to the Integrated Report

Risk awareness

To improve risk awareness and create a risk-aware culture, our employees complete required learning modules covering a range of topics. The modules equip all employees with the skills to identify and respond adequately and appropriately when confronted with various risk exposure and events in areas including, among others, data privacy, information security, financial crime, market conduct and business ethics. These learning modules serve to protect our customers and stakeholders and ensure we operate according to our values.

We work with industry bodies like ASISA and our regulator to ensure that the financial services sector is resilient and prepared in the face of disruptions.

We are considering the external and internal influences that have an impact on our sustainability, including operational changes, IT and the evolving technology landscape. With a direct focus on growth and sustainability to remain a steadfast partner for our customers, we must remain relevant in a rapidly advancing technology landscape. Technology is playing an increasingly important role in creating efficiencies across business processes, including product delivery and customer engagement. From an automation perspective, we consider customer experience and efficiency while ensuring that we continue to enhance operational resilience and improve the control environment.

Ensuring sound governance *continued*

Preventing financial crime

We continue to work closely with regulators across our jurisdictions to support national and international action to combat financial crime. We have an integrated approach to combating financial crime, ensuring our business processes comply with regulations and providing ongoing training to our employees on developments in this space.

Financial crime includes fraud, theft, bribery, corruption, cyber crime and internal irregularities involving unethical conduct by directors, employees (full time and temporary), agents, contractors or third parties. Financial crime results in a breach of internal policies or rules, common law obligations, fiduciary duties, statutory laws and regulations or contractual duties.

Policies and operational standards

Several Group policies and operational standards guide our approach, including:

Financial Crime Risk Policy	Information Security Risk Policy	Anti-Money Laundering, Countering the Financing of Terrorism, Sanctions and Proliferation Policy	Anti-Bribery and Corruption Standard	Protected disclosures procedures (whistleblowing arrangements)
Prescribes minimum standards for related methodologies, processes and tools, including establishing Group-wide mechanisms to enable protected disclosure. Disciplinary processes hold all employees accountable for policy breaches.	Sets Group-wide information and cyber security assurance requirements to ensure compliance with privacy and data protection regulations by effectively managing risk in line with our strategic objectives and cyber crime trends.	Sets Group-wide requirements for anti-money laundering, sanctions and countering terrorism financing and proliferation.	Sets Group-wide requirements for identifying and managing bribery and corruption risk, and covers the giving and receiving of corporate gifts and hospitality.	Enables employees to disclose genuine suspicions of serious malpractice without fear of retribution or retaliation within the Group.

For an overview of our policies as they relate to sustainability and ESG, refer to the ESG Data and Disclosures Booklet

Operational structures and functions

We apply a coordinated and multi-disciplinary approach to combating financial crime, as follows:

Risk committee	Group forensic services function	Anti-money laundering function	Group due diligence team	Information security office
Mandated by the Board to oversee all financial crime risks. As a shareholder, we have effective management control over our subsidiary boards. Where we do not have effective management control, this mandate will apply insofar as it has been agreed with other shareholders.	Responsible for implementing the Financial Crime Risk Policy requirements across the Group. The function has financial crime mitigation and investigation capabilities.	Management (line 1) is ultimately responsible for ensuring compliance with legislative and regulatory requirements relating to anti-money laundering, counter-terrorism financing, proliferation financing and sanctions. Group Compliance (line 2) is responsible for advising line 1 on its regulatory obligations, overseeing compliance, reporting internal and regulatory incidents and managing all interactions with regulators.	Supports the Group in identifying high-risk business relationships in the context of anti-money laundering, anti-bribery and corruption.	Accountable for managing enterprise-wide security assurance, controls and risks related to cyber crime and actively supporting the Group's forensic capabilities.

Ensuring sound governance *continued*

Preventing financial crime continued

Key metrics

Financial crime-related actions include:

- **141** employee dismissals (2023: 146)
- **88** adviser debarments[1] (2023: 42)
- **88** criminal cases lodged[2] (2023: 249)
- **163** broker/mandated agent contracts cancelled[1] (2023: 28)

There were 458 actionable protected disclosures on the Group whistleblowing hotline[3] (2023: 217)

17 838 fraud incidents reported by employees (including proactive fraud detection)[4] (2023: 10 956)

There were 2 breaches of the Group anti-bribery and corruption standard (2023: 1 breach)

- **12** potential relationships not proceeded with[5] (2023: 3)
- **6** existing relationships were exited[5] (2023: 8)
- **20** existing relationships were maintained with mitigating measures or restrictions applied[5] (2023: 11)
- **21** new relationships were proceeded with, with mitigating measures or restrictions applied (2023: 21)

The cyber security awareness programme was delivered successfully, resulting in **0.8%** reduction of the click rate for phishing simulations (2023: 4% reduction)

223.6% increase in real suspicious e-mails reported[6] (2023: 138% increase)

0% increase in people reached through our international cyber awareness campaign[7] (2023: 43% increase)

1 The increase from 2023 has been caused by an increase in proven fictitious business incidents
2 The decrease in volume is due to the high volume of incidents experienced, resulting in a number of cases which are pending and criminal cases are in the process of being lodged
3 There was an increase in the volume of reports via the whistleblowing hotline in 2024, possibly caused by a combination of factors such as increased awareness of the platform as well as an increase in incidents
4 The increase is largely attributable to an increase in fictitious business incidents in the retail mass market and personal finance. Further, 7 286 of the 32 222 new incidents recorded related to one investigation that commenced in September 2024
5 The numbers of actions taken regarding our business relationships are influenced by the nature and volume of requests that come through, and importantly, the outcome of the due diligence review. In 2024, there was an increase in the number of due diligence requests, mostly due to the anti-money laundering enhanced due diligence requests
6 Suspicious e-mail awareness was increased with reminders to use the phish alert button in every communication, and by providing a dedicated communication on reporting suspicious emails. Additionally, an updated version of the phish alert button was implemented to ensure ease of use and accessibility, and extending it into Office 365 (as it was previously only available in Outlook)
7 The people reached through our international cyber security awareness campaign remained constant in 2024. However, this was done with fewer and more targeted communications in 2024

Financial crime environment: key concerns

Financial crime is a growing issue globally, developing as rapidly as the speed of technological advancements. Key financial crime concerns for Old Mutual during 2024 reflected the tough economic environment. They included lending fraud, money mule accounts and fictitious businesses in the mass market and aspects of Old Mutual Africa Regions. Our focus for mitigating financial crime is on increasing and fine-tuning controls and regulatory aspects in terms of claims approvals. For example, we experienced an increase in fraudulent claims in the funeral market. To strengthen controls, we built models to identify potential high-risk claims that we then validate. We balance these models with our culture of customer centricity, where we aim to pay out claims as quickly as possible.

Ensuring sound governance *continued*

Our approach to cyber security and data privacy

Our objective is to protect the Group and its stakeholders against risks that arise from the use of IT.

Cyber security

Governance, oversight and applicable policies

The Board mandates the Technology and Platforms committee to provide strategic oversight and governance of the Group's strategic investment in information technology, telecommunications, software systems, data protection, cyber security and information management.

At executive level, the Information Technology steering committee comprises the Group Chief Information Officer and Group Chief Technology Officer, who report to the Group Chief Operating Officer. They set the IT strategy, monitor emerging technologies and ensure Group-wide alignment to policies, procedures and sustainability goals.

Cyber security is governed by the Group Information Security Risk Policy. Data privacy is governed by the Group Privacy Policy.

Old Mutual has not experienced any material cyber incidents during 2024.

During 2024, in response to the global rise in impersonation, we focused on e-mail domain protection to prevent Old Mutual from being impersonated across all segments and the Old Mutual Africa Regions. In 2025, we will expand this focus to voice and video impersonation.

We also focused on moving from a single cloud to multi-cloud strategy, implementing more effective tools to protect the workload across all cloud environments. This includes application programming interface security as a critical measure to integrate security across platforms. We have further enhanced our web application firewalls.

We launched a cryptography project to enhance protection for security keys. To align with the integrated financial services strategy, we are creating a single digital identity for customers to log on through one digital platform, regardless of which product they use. We are working closely with our development teams to embed security as part of SECDevOps by 'shifting left', so integrating security from the beginning and throughout the software development lifecycle to identify and remediate vulnerabilities as they are introduced. To reduce the risk of fraud from identity theft, we are implementing a customer verification system that verifies the customer against various sources, including the Department of Home Affairs and banks.

During the year, we updated the Information Technology Risk Policy to address the Financial Sector Conduct Authority's joint standard on cyber security and cyber resilience, which becomes effective in June 2025. We completed an assessment of the standard during its transition period and updated the Information Security Risk Policy accordingly.

We continue to make progress on consolidating legacy access systems and creating a seamless process for onboarding and offboarding users. Projects in scope were completed during the year, with further systems in the pipeline for decommissioning.

Our approach

Cyber security concerns continue to grow, with a number of high-profile breaches seen in government and private entities in South Africa and internationally. According to an assessment by the South African Department of Public Works and Infrastructure, over R300 million has been lost to cyber fraud over the last 10 years. This environment requires ongoing and increasing efforts to protect our cyber estate from this escalating threat.

Old Mutual has a Group-wide approach to IT architecture, business resilience and information security. This approach includes cyber security measures, incident response planning, security awareness training, vendor security assessments and regulatory compliance activities.

We have comprehensive processes and procedures to manage user access for employees, intermediaries and customers who interface with our technology estate. We undertake internal and external audits on our access management processes to identify any vulnerabilities. In 2024, one internal and three external audits were undertaken. There were 12 access reviews completed.

We reinforce these efforts through required cyber risk training and awareness programmes, including ongoing phishing simulations. Where users fail phishing simulation tests, we provide additional training. We also provide targeted training to specific users, like members of our Executive committee and Board, developers and users with privileged access.

Aligning to best practice

We apply the National Institute of Standards and Technology Cyber Security Framework, which aligns our cyber security activities to international best practice in financial services. We conduct annual assessments on our cyber security framework, including independent external reviews, to ensure these activities remain applicable to our environment and keep pace with rapid advances in technology.

In 2024, we achieved our target of four (out of five) for the National Institute of Standards and Technology rating.

Our enterprise pilot AI model, hosted by Microsoft, continues. This ring-fenced platform allows our teams to assess, experiment and innovate within specific guardrails on the use of sensitive information. Critically, no Old Mutual data or learnings are accessible outside the organisation.

Ensuring sound governance *continued*

Our approach to cyber security and data privacy continued

Data privacy

Governance and oversight

The Old Mutual Privacy Governance Forum brings together the heads of privacy across the segments to provide the Old Mutual Chief Privacy Officer with necessary oversight.

Old Mutual is committed to protecting the privacy of its data subjects and ensuring personal information is collected and used properly, lawfully and transparently to comply with POPIA. We continue to enhance our privacy culture and capabilities, which we have built over the last 10 years.

From a privacy operational perspective, we ran compliance attestations and issued a report on our findings. We also operationalised the One Trust privacy breach tool in South Africa and are rolling it out to the Old Mutual Africa Regions. We have worked continuously to improve the privacy data inventories across business units to keep them up to date, refining where necessary.

We are also currently reviewing all direct marketing practices across our South African operations to ensure all consent and consent management systems are in place. We continue to assess third-party privacy management and are implementing a privacy due diligence process. This includes ensuring that, once a contract is completed, identified data is returned or destroyed.

In response to the impact of AI on privacy, we applied a strong focus to reporting information security breaches and taking forward operational learnings. We support this approach with annual specialised training modules on privacy impact for identified teams and individuals across the organisation. Annual information security e-learning training was completed by 93% of existing employees (excluding new joiners) in 2024.

The following measures are in place across all legal entities:

- A Privacy Compliance Framework, which translates legislation into standards, controls, capabilities and enablers to provide the Group with guidance on what is required to comply with POPIA. In this regard, Old Mutual has adopted the following best practice standards:
  - Generally Accepted Privacy Principles
  - ISO/IEC 27001:2013 (Information technology, security techniques, Information security management systems)
  - ISO/IEC 27701:2019(E) (Security techniques, extension to ISO/IEC 27001 and ISO/IEC 27002 for privacy information management)
  - National Institute of Standards and Technology Cyber Security Framework
- A privacy operating model – which defines roles and responsibilities and provides a governance framework to ensure strategic and execution oversight for all privacy-related matters
- An annual training and awareness programme which is provided to all employees, supplemented by specialist training targeting specific topics or groups of employees that require focused attention
- Data subject rights requests: processes that give effect to all the rights of data subjects across access, correction, deletion, complaints, etc.
- A Privacy Disclosure Framework to guide privacy notices and disclosures (see the Old Mutual customer privacy notice)
- Third-party management: we have a framework in place to ensure that written contracts contain appropriate data protection clauses and that these are entered into with all third parties with whom we share data and that their personal information is given an adequate level of protection
- Privacy by design and default: Old Mutual adopted a privacy-by-design approach that includes Privacy by Default and Data Protection Impact Assessments. These assessments are routinely conducted whenever changes are made, such as changes to systems, processes or products
- Privacy risk management which is embedded into Old Mutual's overall risk management framework
- Privacy breach tool which allows all employees to log breaches and enables the business to investigate and manage breaches
- Privacy data inventory which provides an overview of Old Mutual's personal information processing activities
- Retention and Destruction Policy which governs processes related to the retention and deletion of personal information

Old Mutual sponsors SingularityU South Africa Summit

Old Mutual collaborated with SingularityU South Africa to host its future-focused summit at the Sandton Convention Centre in Johannesburg on 21 and 22 October 2024. Now in its sixth year, the summit focused on forging the future of Africa through community, collaboration and exponential technologies. Top speakers from around the world explored topics across AI, biotechnology, blockchain, cyber security, energy, ESG, food, water, leadership, medicine, robotics, technology, the future of work and virtual reality.

A dedicated metaverse track enabled participants to view highlights from the summit in real time in a 3D environment through Africarare, Africa's first metaverse.

Old Mutual is committed to supporting innovation, research and the exploration of emerging technologies with the potential to shape the future. Collaborations like this position us as thought leaders in forging the future of Africa. In addition, our investment in the advancement of knowledge and technology offers us valuable insights that inform the delivery of our integrated financial services strategy.

Ensuring sound governance *continued*

Ethical market conduct

Market conduct is a principle based regulatory initiative, an enhancement of the rules based Treating Customers Fairly approach that is underpinned by various pieces of legislation.

In South Africa, the Financial Sector Conduct Authority requires all financial services companies to ensure the fair treatment of customers at all stages of the product lifecycle. Insurers must comply with the policyholder protection rules and lending businesses must comply with the National Credit Act, 34 of 2005. The CoFI Bill will establish a consolidated, comprehensive and consistent regulatory framework for the conduct of financial institutions. The date of its implementation has not yet been confirmed and the regulator is rewriting its subordinate regulatory instruments.

Our approach to market conduct

We aim to be our customers' first choice to sustain, grow and protect their prosperity. Accordingly, we strive to make every connection with our customers effortless, authentic and rooted in a deep sense of empathy, with the focus on becoming their most trusted partner for generations to come.

Our Market Conduct Policy forms part of our Group Governance Framework, which is regularly updated and approved by the Responsible Business committee. It provides market conduct standards and guidelines and sets Group-wide principles for managing risks arising from decisions or behaviours that may adversely impact fair customer outcomes.

In support of this policy, our Group Market Conduct Framework is aligned to the evolving regulatory landscape. The framework comprises seven behavioural themes (see the following page) derived from Treating Customers Fairly outcomes and are appropriate to the Group's financial services offerings. Key metrics and set targets measure each segment's performance against each market conduct theme. These are reported to and monitored by the Responsible Business committee.

We apply our market conduct approach rigorously in South Africa and across the Old Mutual Africa Regions. We periodically review the policy and framework, which are embedded in our day-to-day operations. We have done extensive work to translate the policy into practical guidelines and implementation frameworks for all business units, providing clear instructions and solutions for ethical market conduct at an operational level. We reviewed the metrics we use to measure market conduct and continue to receive guidance from the Board on policy implementation.

In 2024, all segments performed well in applying the Market Conduct Policy. Our employees remain dedicated to upholding the standards that the policy and framework set. We have developed management actions against issues identified by management and employees, and interrogation of these issues takes place at the Group's most senior levels.

We are guided by South African legislation for best practice and we look to extend this appropriately to our Old Mutual Africa Regions.

For details on regulatory compliance, refer to the Compliance oversight section

Ensuring sound governance *continued*

Ethical market conduct continued

Market conduct themes and objectives

Strategy and culture

Customers are confident that they are dealing with an organisation that places fair treatment at the centre of its culture and business strategy.

Product and service design and performance

Products and services are designed to meet the needs of identified customer groups and are targeted accordingly. Products and services are evaluated to ensure they perform as intended and align with customer expectations.

Customer onboarding and financial planning

These services are appropriate for the target market and consider each customer's current and changing circumstances.

Customer service and relationship management

Service and information are of an acceptable and expected standard. They are easy to access and adaptable to changing customer needs and technology. They are in line with what a customer has been led to expect.

Product information, disclosures and communication

Customers receive relevant information that is timely, clear and suitable for the target market. Customers are kept appropriately informed before, during and after contracting.

Complaints

Customers have access to a fair and equitable complaints process and are kept appropriately informed of progress in handling their complaint.

Money out and benefits

Customers have access to 'money out' and benefit processes across different channels that are fair and equitable. Where judgement is involved, there is a fair and equitable assessment of the merits of the case. The customer is kept appropriately informed of progress in handling their case.

Market conduct governance

The Board, through the Committee of Customer Affairs and the Responsible Business committee, monitors customer experience, the Group's market conduct and the value for money we offer to our customers.

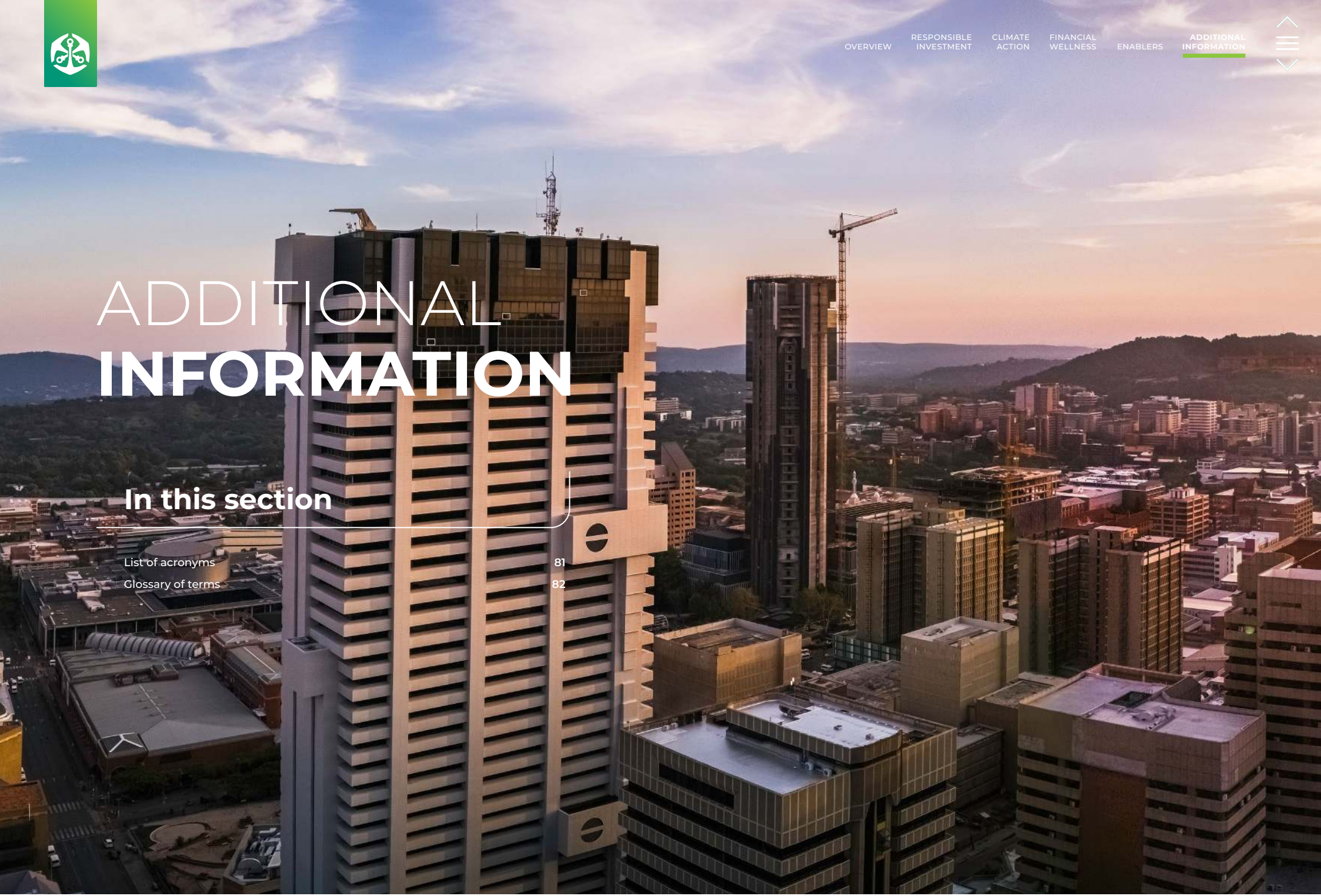
Market conduct management

Our segments monitor key metrics supporting each of the market conduct themes and investigate and take remedial action when pre-defined thresholds are not met. Our second line internal assurance providers conduct annual detailed market conduct self-assessments to ensure the appropriate processes are in place. These self-assessments form the basis of a Market Conduct Policy attestation. All segments have robust customer forums and hold a quarterly, enterprise-wide market conduct forum. We produce an annual second line customer report to highlight key issues that the business needs to address.

Building a culture of customer centricity

Old Mutual is committed to fostering a culture of customer obsession through its agile transformation journey and customer advocacy programme. This programme is built around four themes: Inspire, Connect, Engage and Enable. The 'Inspire' theme involves creating a customer experience vision that serves as a benchmark for all employees. 'Connect' ensures that all employees, even those not in direct contact with customers, understand customer realities through immersive activities. 'Engage' leverages insights from advisers and agents to shape the customer experience, while leaders promote customer values within their teams. 'Enable' focuses on equipping staff to handle complex customer queries as self-service and automation increase.

To further embed this culture, Old Mutual involves employees in experience design and is implementing a cultural change and intervention programme. We continue to review the incentive system to strengthen the connection to customer experience outcomes. These initiatives ensure that every employee's actions and decisions positively impact the customer experience, aligning with Old Mutual's commitment to customer obsession.



ADDITIONAL INFORMATION

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List of acronyms

Defined acronym	Description
AI	Artificial intelligence
ASISA	Association for Savings and Investment South Africa
AUM	Assets under management
B-BBEE	Broad-based black economic empowerment
CDRF	Climate Disaster Relief Fund
CO_2e	Carbon dioxide equivalent
CoFI Bill	Conduct of Financial Institutions Bill
Companies Act	The South African Companies Act, 71 of 2008 (as amended)
CPD	Continuous professional development
CRISA 2	Second Code for Responsible Investing in South Africa
ESD	Enterprise and supplier development
ESG	Environmental, social and governance
ESMS	Environmental and social management system
GWh	Gigawatt hours
IFRS	International Financial Reporting Standards
JSE	Johannesburg Stock Exchange
MW	Megawatt
NZAMI	Net Zero Asset Managers initiative
NZAOA	Net Zero Asset Owner Alliance
OMLACSA	Old Mutual Life Assurance Company (South Africa) Limited
OWN	Old Mutual Women's Network
PCFTT	Presidential Climate Finance Task Team
POPIA	Protection of Personal Information Act, 4 of 2013
PRI	Principles for Responsible Investment
SMME	Small, medium and micro-sized enterprise
SDGs	United Nations Sustainable Development Goals
TCFD	Task Force on Climate-related Financial Disclosures (see glossary on the following page)
tCO_2e	Tonnes of carbon dioxide equivalent
TGP	Total guaranteed pay
TR	Total remuneration
UN	United Nations

Glossary of terms

Defined term	Description
CDP	The process of preparing or adjusting systems to a new environment to moderate risk exposure while maintaining awareness and capacity to act on new opportunities resulting from those environmental changes.
Climate change	Any significant change in primary climate conditions (temperature, precipitation, wind patterns, etc.) that occur over an extended period (multiple decades or more).
Emissions	The substances, usually in gaseous form, released into the atmosphere from resource consumption activities.
Global warming	The global increase in average temperature near the earth's surface.
Green economy	A low carbon, resource efficient and socially inclusive economic growth path for improved human wellbeing and social equity combined with reduced environmental risks. It is an alternative concept to typical industrial economic growth, focusing on increasing gross domestic product above other goals.
Green economy taxonomy	Governs which financial instruments can be called green and defines their categories and qualifying characteristics.
Infrastructure	Facilities built primarily to provide a public service or good rather than a commercial purpose and from which the organisation does not seek to gain direct economic benefit.
King IV	The King IV Report on Corporate Governance™ for South Africa, 2016 sets out the philosophy, principles, practices and outcomes that serve as the benchmark for corporate governance in South Africa.
Net zero	Net zero is a state of balance where greenhouse gas emissions are reduced to an amount that is as close to zero as possible, while any remaining emissions are reabsorbed from the atmosphere.
Sustainable development	Development that meets present needs without compromising the ability of future generations to meet their needs.
Supply chain	A range of activities carried out by entities upstream from the organisation that provide products or services that are used to develop the organisation's products or services.
Task Force on Climate-related Financial Disclosures	A task force developed to create consistent climate-related financial disclosures to aid organisations in climate change strategy integration and increase transparency in organisations to all stakeholders.
Value chain	The full range of activities or processes needed to create a product or service.

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