

Old Mutual Limited
Incorporated in the Republic of South Africa
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("Old Mutual" or "Company" or "Group")

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18 March 2025

Group annual results and final dividend declaration for the year ended 31 December 2024

A message from the Chief Executive Officer

Our financial performance in 2024 reflects our strategic focus on profitable organic growth in the core, disciplined capital allocation in new growth engines and investments in operational efficiencies. We delivered good growth of 14% in adjusted headline earnings and adjusted headline earnings per share increased by 17%.

Operating environment

In South Africa, the formation of the Government of National Unity, coupled with early momentum in the macroeconomic environment and improved load shedding boosted investor confidence. Benign inflation, strong equity market returns and a strengthened South African rand portrayed positive signs for economic recovery in the second half of the year. The market sentiment did not translate into a broad recovery in consumer confidence. Household debt to disposable income remained high at 62.2% and a high interest rate environment continued to pose a challenge for our retail businesses.

In Old Mutual Africa Regions, several countries experienced significant inflationary pressures, with Malawi particularly impacted. Kenya's fiscal risks moderated, while Ghana's debt restructuring exercise is substantially complete. Weakened currencies and climate-related risks impacted some of our markets.

In 2024, rising geopolitical vulnerabilities and emerging challenges strained international policy coordination and collaboration, impacting the pace of growth in the short term.

Reflection on shareholder value creation

Since managed separation in 2018, Old Mutual has focused on a deliberate strategy to optimise its balance sheet, reduce complexity and enhance returns. Consequently, Old Mutual has returned R61.6 billion to shareholders, encompassing a special dividend of R4.9 billion, the Nedbank unbundling of R49.5 billion and cumulative share buybacks of R7.2 billion. We have distributed cumulative ordinary dividends of R27.4 billion since 2018. Notwithstanding these significant returns to shareholders and a reduced capital base, we have continued to make substantial investments in the future capabilities of our core and growth businesses including OM Bank. In 2024, our return on net asset value excluding new growth initiatives was 15.6%. We remain focused on enhancing our return on net asset value by expanding our market share in retail segments, implementing strict cost management and continuously optimising our balance sheet.

Financial performance overview

We delivered growth of 4% in results from operations, with 7% growth in results from operations per share. Excluding investments in new growth initiatives, results from operations was up by 10%, driven by exceptional underwriting results in Old Mutual Insure and strong contributions from Wealth Management and Old Mutual

Investments, partially offset by lower profits in Personal Finance. Old Mutual Africa Regions continued to contribute positively to earnings, with all segments delivering in excess of R1 billion to results from operations.

Our cash generation profile remains robust. Cash remitted from subsidiaries was R10.5 billion for the year, representing 158% of adjusted headline earnings. We target a ratio of 70-80% of adjusted headline earnings before optimisations. Strong growth in cash remitted from subsidiaries included optimisations which enabled the payment of special dividends of R2 billion from Old Mutual Life Assurance Company (South Africa) Limited (OMLACSA) and R1.5 billion from Old Mutual Capital Holding as well as a dividend of R1 billion from Old Mutual Africa Regions.

In line with our dividend policy targeting an ordinary dividend cover range of 1.5x to 2.0x adjusted headline earnings, the Board declared a final dividend of 52 cents per share, with total dividends for 2024 amounting to 86 cents per share. This amounts to a 6% growth and a dividend cover of 1.6 times.

Our balance sheet remained strong, with a Group shareholder solvency ratio of 182% for the year ended 31 December 2024, within our target range of 155% to 185%. OMLACSA's regulatory solvency ratio remained strong at 187%, within the upper end of our target range of 165% to 200%.

Our return on net asset value continues to trend upwards, reflecting operating earnings growth, higher shareholder investment returns and the impact of ongoing balance sheet optimisations. Return on net asset value increased to 12.7%, up by 160 bps, underpinned by good growth in adjusted headline earnings, which was supported by higher shareholder investment returns driven by positive yields and buoyant equity markets. Return on net asset value excluding new growth initiatives improved by 250 bps to 15.6%.

After recent poor persistency experience in a tough economic climate, we strengthened our persistency bases across our Life and Savings segments and products which negatively impacted a number of our Life and Savings key performance indicators. We continue to drive management actions to improve retention and support the financial wellness of our customers.

Our new business metrics came off a high base in 2023 which included strong savings sales in Old Mutual Corporate. This resulted in a 5% decline in Life APE sales to R13.9 billion. Strong risk sales in Mass and Foundation Cluster and higher sales in the smooth bonus and collective investment scheme funds in Wealth Management were offset by lower sales in Old Mutual Corporate.

Our value of new business margin of 2.5% improved by 20 bps and remains within our medium-term target range of 2% to 3%. This was supported by a strong margin in Mass and Foundation Cluster and Old Mutual Corporate, partially offset by a lower margin in Old Mutual Africa Regions. Value of new business of R1.8 billion was lower by 8% off a high base in 2023.

Gross flows increased by 9% to R216.2 billion. Excellent inflows in Wealth Management, Old Mutual Investments and Old Mutual Africa Regions were partially offset by a decline in Old Mutual Corporate. Wealth Management performed well across all platforms, Private Clients and Cash and Liquidity Solutions which was launched towards the end of 2023. Old Mutual Africa Regions reported higher international fund inflows in Namibia and strong unit trust inflows in Uganda. Old Mutual Investments recorded good inflows into the Equity and Multi-Asset capabilities and higher Alternatives flows.

Despite good growth in gross flows, net client cash outflow of R21.5 billion was adversely impacted by significant outflows in Old Mutual Africa Regions and Old Mutual Corporate. Old Mutual Africa Regions experienced higher outflows due to a loss of a single mandate. In Old Mutual Corporate, outflows included elevated terminations attributable to the planned exit of unprofitable business on an investment platform and a single large client termination. Furthermore, there were higher benefit payments related to retirement and retrenchment benefits and two-pot withdrawals. Across the Group, two-pot withdrawals amounted to R3.4 billion.

Funds under management grew by 10% to R1.5 trillion, reflecting strong performance in equities and money market assets, predominantly in South Africa, Malawi and Kenya.

Gross written premiums increased by 7% to R27.3 billion, primarily due to new customer acquisitions and robust performance in our alternative risk transfer and specialist business portfolios in Old Mutual Insure.

Zimbabwe implemented two functional currency changes during 2024 and is now reporting in US dollars. We therefore ceased to apply hyperinflation accounting from 1 July 2024. As a result of this change from ZiG to US dollars we do not expect the Zimbabwe business to continue reporting the same level of foreign exchange gains, and we expect reduced transfers to the foreign currency translation reserve in the future. This will substantially reduce IFRS profits and headline earnings but will have a limited impact on net asset value and no impact on adjusted headline earnings.

The lower interest rate environment currently prevailing in China, mainly driven by expansionary monetary policies implemented to stimulate further economic growth, has negatively impacted the estimated future cash flows of our investment in Old Mutual-CHN Energy Life Insurance Company Ltd in China (our investment in China). This has resulted in an impairment of our investment in China.

Strategic delivery overview

We accelerated the pace of our strategic delivery over the year and I am proud of our visible progress supported by considered capital allocation to new growth engines and investments in operational efficiencies. This continued delivery significantly enhances our competitive strengths and supports revenue growth and operating margins over the medium to long term. Our strategic and operational delivery in 2024 further progresses the realisation of our integrated financial services ambitions.

Growing and protecting the core

Our initiatives to grow and protect the core are anchored in holistic coverage of customer needs, distribution and digital engagement and operational efficiencies. We have invested in our core businesses including targeted acquisitions and investments in future capabilities to expand our value propositions.

Our investment in digital and technology transformation is aimed at delivering improved shareholder returns by simplifying and modernising our technology estate and enhancing customer and adviser experience. We successfully decommissioned 21 legacy systems and increased active digital users by 22% in 2024. We made steady progress in the build phase of our new Savings and Income proposition, including our pilot roll out with select advisers. Our digital two-pot retirement solution in South Africa was a key delivery in 2024, enabling us to process over 275 000 claims, 99% of which were submitted via WhatsApp.

Fintech-enabled banking and lending is an attractive opportunity in Old Mutual Africa Regions. Our new fintech platform in Zimbabwe, O'mari, has acquired 1.3 million customers since its launch. We see an opportunity to use O'mari as a wallet on which other services can be offered and scaling to other markets.

We remain committed to driving operational efficiencies and reducing our expense base to ensure long-term profitability. During the year as a first phase, we conducted a detailed Group cost allocation methodology review which resulted in reallocating shared expenses across segments. This had varying impacts on segmental key performance indicators dependent on the affected insurance products. This lays the foundation to reduce our cost base which is a key focus area for the Group.

Our brand strength has been recognised by Brand Finance, which ranked Old Mutual as the second strongest brand in South Africa, up from eighth place last year and the second strongest financial services brand in the country, solidifying our reputation as a preferred financial services provider and testament to our customer affinity.

Unlocking new growth engines

OM Bank

We are excited to share our progress on launching OM Bank, having met the remaining section 17 conditions and

received regulatory approval for the appointment of Clarence Nethengwe as CEO of OM Bank. We have constituted the board of directors of the bank, with Nomkhita Nqweni as the inaugural chairperson. These appointments will oversee the execution of our gradual and risk-based customer acquisition strategy that will culminate in a full national roll out by the fourth quarter of 2025.

In March 2025, we received the Prudential Authority approval for our banking license. The launch of OM Bank in South Africa is a material catalyst to our strategic delivery journey and a concrete realisation of our strategic ambition to build an integrated financial services business. Between 2022 and 2024, we have spent a cumulative R2.8 billion to build the bank and to secure a deposit-taking retail banking license. We anticipate a loss run rate of R1.1 billion to R1.3 billion, which will reduce over time as revenue is generated, reaching break even in 2028. Our next key milestones include a phased approach to customer acquisition, integrating the Old Mutual Rewards Programme and positioning OM Bank to reach breakeven in the medium term.

OM Bank is designed to deliver tangible value for our customers and to position us for long-term competitive advantage in an intensely competitive market. By leveraging our existing customer base, a highly trusted brand and our expansive distribution network, we are uniquely positioned to deliver a digital-first bank at scale to the market and create value for our shareholders.

Our cloud-based platform offers a seamless, scalable single facility account with debit, credit, overdraft and savings facilities, empowering customers with greater financial control while lowering cost to serve.

New growth markets

Following our pivot to corporate in East and West Africa and focus on improving margins in Property and Casualty, 83% of the portfolio's operating entities are now profitable, increasing from 52% in 2021. This performance has been achieved despite macroeconomic challenges.

Following our perimeter review, we exited Life and Savings and Property and Casualty in Nigeria and Property and Casualty in Tanzania, substantially de-risking the portfolio.

Sustainable value creation

At Old Mutual, sustainability is at the heart of our business strategy. We sharpened our sustainability strategy to focus on three key impact areas, responsible investment, climate action and financial wellness which enables us to seize emerging opportunities in Africa to create lasting value and manage associated risks.

Old Mutual Investment Group is leading responsible investing by integrating ESG considerations into every investment decision. In 2024, we reached R179 billion in green economy and impact investments as well as earned recognition as the Leading Sustainable African Investment Manager for the third consecutive year, along with the Best Asset Manager - Sustainable Investing award in South Africa.

With climate risks escalating, we invested strategically in partnerships such as the Climate Disaster Relief Fund to mitigate flood risks and enhanced climate risk modelling at Old Mutual Insure to build resilience against climate risks and support vulnerable communities.

Through initiatives like the award-winning Moneyversity+, a digital platform for financial education and our fintech solutions like O'mari in Zimbabwe and SMEGo in South Africa, we are empowering individuals and small business owners while fostering financial inclusion. 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.

These initiatives not only deliver lasting, positive change for our customers and communities but also create sustainable value for our shareholders.

Outlook for 2025

Looking ahead to 2025, South Africa seems poised for a recovery in the macroeconomic environment. Projections indicate

modest economic growth, with real GDP expected to grow by approximately 1.7%. While inflation is expected to remain below target, high household debt levels continue to constrain disposable income providing a challenging backdrop for both customers and businesses. In Old Mutual Africa Regions, the growth outlook is expected to benefit from a decline in average inflation rates and a rise in average real GDP growth, led by East Africa as the highest growth region.

As the industry continues to undergo a transformative period, influenced by a changing economic landscape, rapid technological advancements and regulatory reforms, our focus for 2025 will be on:

- Launching OM Bank to the public
- Delivering quality, margin-accretive sales growth
- Improving collections and driving management actions to address persistency
- Dedicated focus on optimisation of costs and stringent expense management
- Driving capital efficiencies to improve shareholder returns

With our strong capital position and cash generation profile, we are well-positioned to leverage these operating conditions for sustainable growth in 2025 and beyond. I am confident that our strategic investments and commitment to delivering value to our customers and shareholders will drive our growth momentum in the years to come.

In closing, as I prepare to transition to the next chapter after 32 incredible years with Old Mutual including the past five years as the Group CEO, I want to thank all my colleagues for their commitment in putting our customers first, which has enabled us to deliver solid performance in 2024. I thank our customers for trusting us to help them navigate their financial affairs. To all our stakeholders, we appreciate your continued support and engagement. Our focus remains on building the integrated financial services business of the future and responsibly building the most valuable business in our industry.

Iain Williamson
Chief Executive Officer of Old Mutual

Group highlights Key performance indicators

Rm (unless otherwise stated)	FY 2024	FY 2023	Change
Results from operations	8 709	8 343	4%
Adjusted headline earnings	6 685	5 861	14%
Headline earnings (1)	8 826	7 380	20%
IFRS profit after tax attributable to equity holders of the parent (1)	7 669	7 065	9%
Return on net asset value (%)	12.7%	11.1%	160 bps
Return on net asset value excluding new growth initiatives (%)	15.6%	13.1%	250 bps
Group equity value	92 460	90 114	3%
Discretionary capital (Rbn)	3.1	1.1	>100%
Shareholder solvency ratio (%) (1,2)	182%	190%	(800 bps)
Regulatory solvency ratio (%) (1)	178%	177%	100 bps
Dividend cover (times)	1.6	1.5	7%

Per share measures	FY 2024	FY 2023	Change
Cents			
Results from operations per share (3)	196.2	183.6	7%
Adjusted headline earnings per share (3)	150.6	129.0	17%
Headline earnings per share (1)	202.7	165.5	22%
Basic earnings per share (1)	176.2	158.4	11%
Total dividend per share	86	81	6%
Interim	34	32	6%
Final	52	49	6%
Group equity value per share (4)	1 950.6	1 880.9	4%

Supplementary performance indicators			
Rm (unless otherwise stated)	FY 2024	FY 2023	Change
Life and Savings			
Life APE sales	13 884	14 604	(5%)
Value of new business	1 758	1 921	(8%)
Value of new business margin (%)	2.5%	2.3%	20 bps
Life and Savings and Asset Management			
Gross flows (5)	216 195	198 863	9%
Net client cash flow	(21 499)	(7 510)	(>100%)
Funds under management (Rbn)	1 461.7	1 331.0	10%
Banking and Lending			
Loans and advances	18 761	19 391	(3%)
Net lending margin (%)	9.6%	11.3%	(170 bps)
Property and Casualty			
Gross written premiums	27 336	25 513	7%
Insurance revenue	27 311	25 204	8%
Net underwriting margin (%)	4.8%	0.1%	470 bps

- (1) These metrics include the results of Zimbabwe. All other key performance indicators exclude Zimbabwe
- (2) Shareholder solvency ratio represents the regulatory solvency ratio adjusted for material differences in the way the Group manages capital. For December 2023, our investment in China was included on a China Risk-Oriented Solvency System (C-ROSS) basis, with the current year including China on an adjusted South African Prudential basis
- (3) Results from operations per share and adjusted headline earnings per share are calculated with reference to adjusted weighted average number of shares. The adjusted weighted average number of shares is adjusted to reflect the Group's Black Economic Empowerment shares and retail scheme shares as being in the hands of third parties. Adjusted weighted average number of shares used was 4 439 million at 31 December 2024 (FY 2023: 4 544 million)
- (4) Group equity value per share is calculated with reference to closing number of ordinary shares. Closing number of shares used in the calculation of the Group equity value per share was 4 740 million at 31 December 2024 (FY 2023: 4 791 million)
- (5) The comparative amounts for Old Mutual Investments were re-presented to include institutional products that are an alternative to bank deposits on a net flow basis

Annual results announcement

This results announcement is the responsibility of the Old Mutual Board. The Group annual results can be found on our website at https://www.oldmutual.com/om-docs/blt978245604eb99707/2024_Annual_Results_booklet.pdf and the annual reporting suite can be found on our website at <https://www.oldmutual.com/investor-relations/reporting-centre/reports>. This results announcement has not been reviewed or reported on by Old Mutual's independent joint auditors but contains extracts from the consolidated annual financial statements. The annual reporting suite includes the consolidated annual financial statements which is also available on the JSE cloudlink and has been audited by the Old Mutual's independent joint auditors, Deloitte & Touche and Ernst & Young Inc, who expressed an unmodified opinion thereon. Any reference to future financial performance is the responsibility of the directors and has not been reviewed or reported on by Old Mutual's independent joint auditors.

The Group annual results include non-IFRS financial measures which are the responsibility of directors and have not been reported on by Old Mutual's independent joint auditors. The non-IFRS measures are provided for illustrative purposes only and provide information that is useful to investors and are appropriate to assess the Group's operational results and financial performance. Because of their nature, they may not fairly present Old Mutual's financial position, changes in equity, results of operations and cash flows. The consolidated annual financial statements and the independent joint auditors audit opinion is available on our website at <https://www.oldmutual.com/investor-relations/reporting-centre/reports>.

Any investment decisions by investors and/or shareholders should be based on consideration of the consolidated annual financial statements accessible via the JSE cloudlink <https://senspdf.jse.co.za/documents/2025/jse/isse/OMUE/FY24Result.pdf> and on our website above as the information in this announcement does not provide all the details. While the consolidated annual financial statements are available on the JSE cloudlink, the rest of the annual reporting suite and Group annual results are only available on our website.

Final dividend declaration

The Old Mutual Board declared a final dividend of 52 cents per share. This results in a full year dividend of 86 cents per share and a dividend cover of 1.6 times for the year ended 31 December 2024, which is in line with Old Mutual's dividend cover target range of 1.5x to 2.0x adjusted headline earnings over the financial year. The growth in the final dividend from the prior year was due to our resilient operational performance and strong capital and liquidity position. The final dividend will be paid out of distributable income reserves to all ordinary shareholders recorded on the record date.

Old Mutual's income tax number is 9267358233. The number of ordinary shares in issue in the Company's share register at the date of declaration is 4 712 897 403.

	JSE, MSE, NSX, ZSE	LSE
Declaration date	Tuesday, 18 March 2025	Tuesday, 18 March 2025
Finalisation announcement and exchange rates announced	Tuesday, 1 April 2025 by 11:00	Tuesday, 1 April 2025 by 11:00
Transfers suspended between registers register and Malawi, Namibia and Zimbabwe branch registers	Close of business on Tuesday, 1 April 2025	Close of business on Tuesday, 1 April 2025
Last day to trade cum dividend for shareholders on the South African register and Malawi, Namibia and Zimbabwe branch registers	Tuesday, 8 April 2025	
Ex-dividend date for shareholders on the South African register and Malawi, Namibia and Zimbabwe branch registers	Wednesday, 9 April 2025	
Last day to trade cum dividend for shareholders on the UK register		Wednesday, 9 April 2025
Ex-dividend date for shareholders on the UK register		Thursday, 10 April 2025
Record date (South African register and Malawi, Namibia and Zimbabwe branch registers)	Close of business on Friday, 11 April 2025	
Record date (UK register)		Friday, 11 April 2025
Transfers between registers restart	Opening of business on Monday, 14 April 2025	Opening of business on Monday, 14 April 2025
Final dividend payment date	Monday, 14 April 2025	Wednesday, 7 May 2025

Share certificates for shareholders on the South African register may not be dematerialised or rematerialised between Wednesday, 9 April and Friday, 11 April 2025, both dates inclusive. Transfers between the registers may not take place between Tuesday, 1 April at close of business and Friday, 11 April 2025. Trading in shares held on the Namibian branch register through Old Mutual (Namibia) Nominees Proprietary Limited will not be permitted between Tuesday, 1 April at close of business and Friday, 11 April 2025, both days inclusive.

The dividend for South African shareholders will be subject to dividend withholding tax of 20% for all shareholders who are not exempt from or do not qualify for a reduced rate of withholding tax. International shareholders who are not exempt or are not subject to a reduced rate in terms of a double taxation agreement will be subject to dividend withholding tax of 20%. The net dividend payable to shareholders subject to withholding tax of 20% amounts to 41.60000 cents per ordinary share. Distributions made through the dividend access trust or similar arrangements

established in a country will not be subject to South African withholding tax, but may be subject to withholding tax in the relevant country. We recommend that shareholders consult with their tax adviser regarding the in-country withholding tax consequences.

Shareholders that are tax residents in jurisdictions other than South Africa may qualify for a reduced rate under a double taxation agreement with South Africa. To apply for this reduced rate, non-South African taxpayers should complete and submit a declaration form to the respective registrars. The declaration form can be found at:
<https://www.oldmutual.com/investor-relations/dividend-information/>

Notes to editors

A webcast of the presentation for the 2024 Annual results and Q&A will be broadcast live on Tuesday, 18 March 2025 at 11:00 South African time on the Investor Relations website: <https://www.oldmutual.com/investor-relations/>. Analysts and investors who wish to participate in the call may do so using the following link or telephone numbers below:
<https://services.choruscall.za.com/DiamondPassRegistration/register?confirmationNumber=2644997&linkSecurityString=ba266c0fc>

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International	+27 105 004 108
Replay access code	47185

To access the replay using an international dial-in number, please select the link below:
<https://services.choruscall.com/ccforms/replay.html>

The replay will be available until 21 March 2025.

Sponsors

JSE equity sponsor: Tamela Holdings (Proprietary) Limited

JSE debt sponsor: Nedbank Corporate and Investment Banking, a division of Nedbank Limited

NSX: PSG Wealth Management (Namibia) (Proprietary) Limited

ZSE: Imara Capital Zimbabwe plc

MSE: Stockbrokers Malawi Limited

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About Old Mutual

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's primary operations are in Africa and it has a niche business in China. With over 179 years of heritage across sub-Saharan Africa, Old Mutual is a crucial part of the communities it serves as well as broader society on the continent. For further

information on Old Mutual and its underlying businesses, please visit the Corporate website at www.oldmutual.com.