

OLDMUTUAL

SUSTAINABILITY REPORT 2025

FOR THE YEAR ENDED 31 DECEMBER 2025



DO GREAT THINGS EVERY DAY

Old Mutual Limited is a licensed Controlling Company.

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About our report

Our Sustainability Report demonstrates our commitment to being a responsible business wherever we operate.

Our 2025 reporting suite



Integrated Report

Our Integrated Report provides a balanced and holistic view of our value creation story, demonstrating how we use our resources, respond to our operating environment and execute our strategy to deliver sustainable outcomes. Although primarily aimed at our providers of capital, the report will interest all stakeholders interested in understanding our unique value creation story.



Corporate Governance Report

Our Corporate Governance Report details Old Mutual's approach to corporate governance. It focuses on how we conduct business based on sound governance practices, which 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 our remuneration philosophy, rewards framework and disclosures. It reflects how our remuneration purposefully aligns performance outcomes with shareholder interests while balancing our need to be an attractive employer. The report will interest 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.



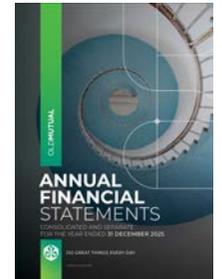
Climate Report

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 action journey. The report will interest all our stakeholders.



Group Annual Results

Our Group Annual Results and 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® (IFRS) Accounting Standards and the requirements of the Companies Act, 71 of 2008 (as amended) (Companies Act). The report will interest investors, analysts, regulators and other stakeholders.



Annual Financial Statements

Our 2025 reporting suite is available at <https://www.oldmutual.com/investor-relations/reporting-centre/reports>

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Feedback and our reporting journey

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

Our Sustainability Report is structured in alignment with our sustainability strategy. Content material to the sustainability strategy and the material matters (identified through a double materiality process) is included under each pillar of the sustainability strategy, underpinned by sustainable business practices to achieve the sustainability strategy and our social investment activities.

We produce a ESG data and disclosure booklet, which provides a consolidated repository of Old Mutual's ESG data and disclosures.

Refer to the ESG Data and Disclosure 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 2025 annual reporting suite design is inspired by connection and growth. The stylised roadmap graphic serves as a visual metaphor for a shared growth journey. Its network of interconnected paths reflects the collaborative nature of strategic progress and the solid diamond intersection highlights pivotal investments and connections that propel growth. The keyline photographic overlay adds layered depth and visual richness, underscoring the idea that investments are cumulative and built upon. The keyline's adaptability allows for the creation of diverse patterns across sections and covers, mirroring the dynamic nature of a diversified Old Mutual portfolio. The staircase, together with the design elements, cohesively communicates the themes of connection, growth, strategic investment and forward momentum.



About our report *continued*

Approval

The Board of directors (the Board) of Old Mutual Limited (Old Mutual or the Group) acknowledges its responsibility for ensuring the integrity of this Sustainability 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 year.

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 17 March 2026.

Scope and boundary

This report provides an overview of the Group's material sustainability initiatives and activities aimed at creating impact during the period 1 January 2025 to 31 December 2025. 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
- Financial Sector Charter (South Africa)
- Employment Equity Act, 55 of 1998 (South Africa)
- King Report on Corporate Governance™ for South Africa, 2016 (King IV)
- 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 reviewed this report to ensure its accuracy. 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 Empowerdex Proprietary Limited. This information pertains to broad-based black economic empowerment (B-BBEE), measured against the Generic Financial Sector Code B-BBEE scorecard for long-term or life insurers.

Our approach to sustainability reporting

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

The Group sustainability strategy builds on the responsible business themes, overseen by the Responsible Business committee, to deepen our impact and accelerate strategic delivery against three impact areas: financial wellness, climate action and responsible investment. These are underpinned by our sustainable business practices², which are the organisational levers that allow us to deliver on our sustainability strategy. We also outline how we make a positive social impact through social investment in the social investment section.

Refer to Our Group sustainability strategy on page 8 for an overview of our sustainability strategy

We conduct an annual materiality determination process to identify and assess the information and material matters that ultimately guide the content of the Integrated Report and Sustainability Report. As part of this process, we apply a double materiality approach given the impact of external factors on our business, as well as our business's impact on society and the environment.

The material matters are approved by:

- The Executive Finance committee
- Our Executive committee members
- The Group's Board

Refer to page 2 of the Integrated Report for details on the material themes

We continue assessing the requirements and implications of reporting against the International Sustainability Standards Board's Sustainability Disclosure Standards, IFRS S1 and S2, which are not yet compulsory for South African regulators or companies.

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

Refer to the ESG Data and Disclosure Booklet to access our ESG disclosures

Report navigation

Strategic priorities

- Drive competitiveness in South African businesses
- Deepen market leadership in Southern Africa
- Establish the right to win for OM Bank
- Evaluate and pivot on growth markets

Sustainability strategy pillars

- Financial wellness
- Climate action
- Responsible investment

Our stakeholders

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

Navigation tools

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

Refer to page 23 of the Integrated Report for details on Old Mutual's approach to stakeholder relations including related policies

Refer to the Corporate Governance Report for details on Board oversight and engagements with key stakeholders

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 in affordable and clean energy) and industry, community and national and international partnerships.

The SDG impact areas below align with our sustainability strategy:



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² We evolved our framing from "enablers" to "sustainable business practices" to better reflect the integration of sustainability into how Old Mutual operates, governs and delivers value



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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 Group sustainability strategy, an overview of how we govern sustainability, and reflections from our leadership.

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Sustainability highlights

Responsibly building the most valuable business in our industry.

These highlights present awards, ratings and key metrics, structured according to the Group sustainability strategy.

Awards and ESG ratings



Maintained MSCI AAA rating



S&P Global ESG score of 56 – above the average for our peer group



Consecutively named South Africa's Long-Term Insurer of the Year at the 2025 News24 Business Awards



Received 24.6 for the Morningstar Sustainalytics ESG risk rating

¹ Number restated to exclude third-party funds that were included in the 2024 published figure
² 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

Responsible investment

- **R33.9 billion** invested in renewable energy (2024: R31.6 billion¹)
- **R936.7 million** invested in education (2024: R1.2 billion)
- **R2.6 billion** invested in low-income and affordable housing (2024: R1.3 billion)
- **R1.8 billion** invested in water and sanitation (2024: R1.8 billion)
- **R220.6 billion** of assets under management (AUM) invested in the green economy (2024: R178.6 billion)
- **9.3 million tCO₂e avoided** for 2024² through direct investment by Old Mutual Alternative Investments' portfolio (2023: 6.2 million tCO₂e²)
- **AAA rating** on the Old Mutual Global ESG Active Fund

Industry memberships

- 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 UN PRI

Climate action

- Maintained a **B score for CDP** for our corporate integrated response
- Listed equity policyholder portfolio progressed towards 1.5 °C by bringing its implied temperature rise to **2.8 °C** from a 3.2 °C baseline
- **23%** total emissions reduced against the 2019 baseline (2024: 22%)
- **46% decrease** in grid purchased non-renewable direct electricity against the 2019 baseline (2024: 30%)

Financial wellness

- **R162.1 million** worth of Old Mutual Rewards points redeemed (2024: R150 million)
- Old Mutual On The Money Financial Wellbeing Programme **reached 77 606 members** via in-person and virtual engagements (2024: 85 634 members reached)
- Through its flagship community module, On The Money provided **141 216 community members** access to financial education through in-person workshops (2024: 132 521 community members)

Social investment

Old Mutual Foundation

- **R26 million** total investment in education **Masisizane Fund**
- The fund has deployed over **R969.7 million** in funding since 2007, enabling access to finance for **383 small, medium and micro-sized enterprises (SMMEs)**

Old Mutual ESD Fund

- **R515.4 million** in deals approved to majority black owned SMMEs since 2019
 - **337 jobs** created and **270 jobs** sustained
- ### Humanitarian and disaster support
- **R10.2 million** towards humanitarian and disaster support initiatives (2024: 8.2 million)

Sustainable business practices

Employees

- **5.8%** high-potential employees turnover (2024: 5.7%)
- **56.8%** of senior management permanent positions are held by black employees (2024: 56.4%)
- **R203.2 million** invested in employee and leadership learning and development (2024: R241.9 million)

Intermediaries

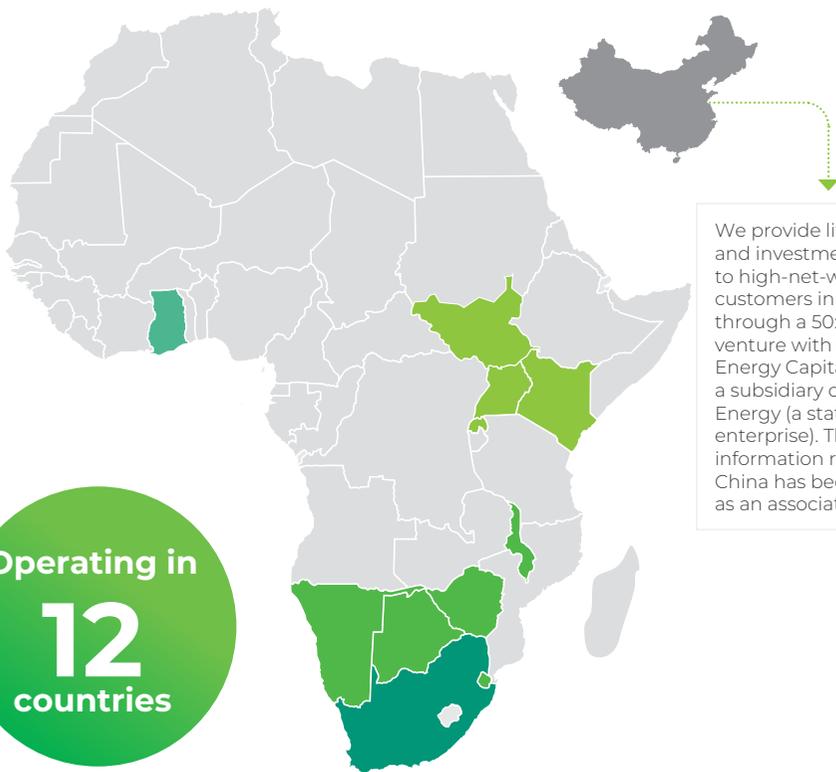
- **R114.4 million** invested in training intermediaries (2024: R122.6 million)

Transformation

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



Overview of our business



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). The information relating to China has been included as an associate only.

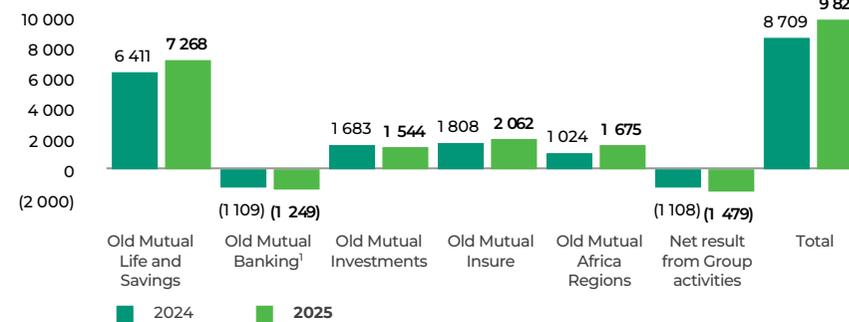
Operating in **12** countries

South Africa	Southern Africa	East Africa	West Africa
South Africa	Namibia/Botswana/Eswatini/Malawi/Zimbabwe	Kenya/South Sudan/Uganda/Rwanda	Ghana
Tied advisers 7 809	Tied advisers 1 758	Tied advisers 2 145	Tied advisers 320
Employees 22 634	Employees 3 677	Employees 1 323	Employees ² 187
Customers 8 million	Customers 4.8 million	Customers 2 million	Customers 0.3 million

Old Mutual is an iconic African brand, with quality businesses at scale in South Africa and deep heritage across the continent, that offers a broad spectrum of financial solutions to retail and corporate customers across key market 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 and a valuable, trusted brand and most of our core businesses hold leading market positions with investments aligned to our value creation strategy. We structured our operating segments to deliver our products and services to our customers in a way that meets their unique needs.

Cluster results from operations (R million)



Old Mutual is listed on five stock exchanges



South Africa



Namibia



Malawi

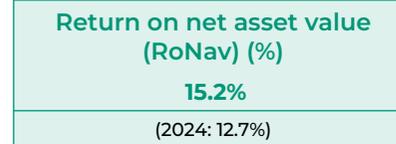
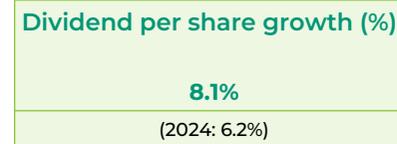
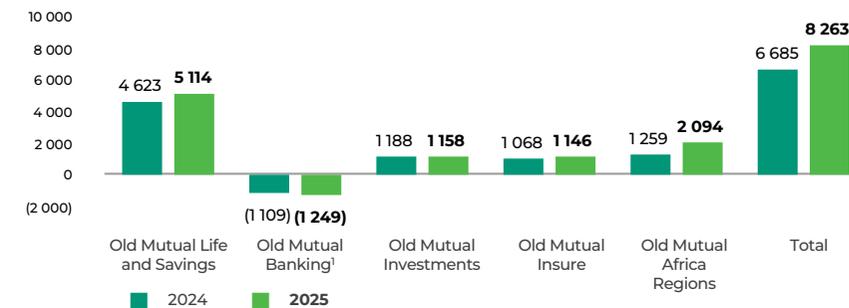


Zimbabwe



United Kingdom

Adjusted headline earnings per cluster (R million)



¹ OM Bank is now reported in Old Mutual Banking cluster and in the Banking and Lending line of business. The prior period has been re-presented to align with this change
² The values disclosed exclude 11 employees residing in Guernsey and Isle of Man

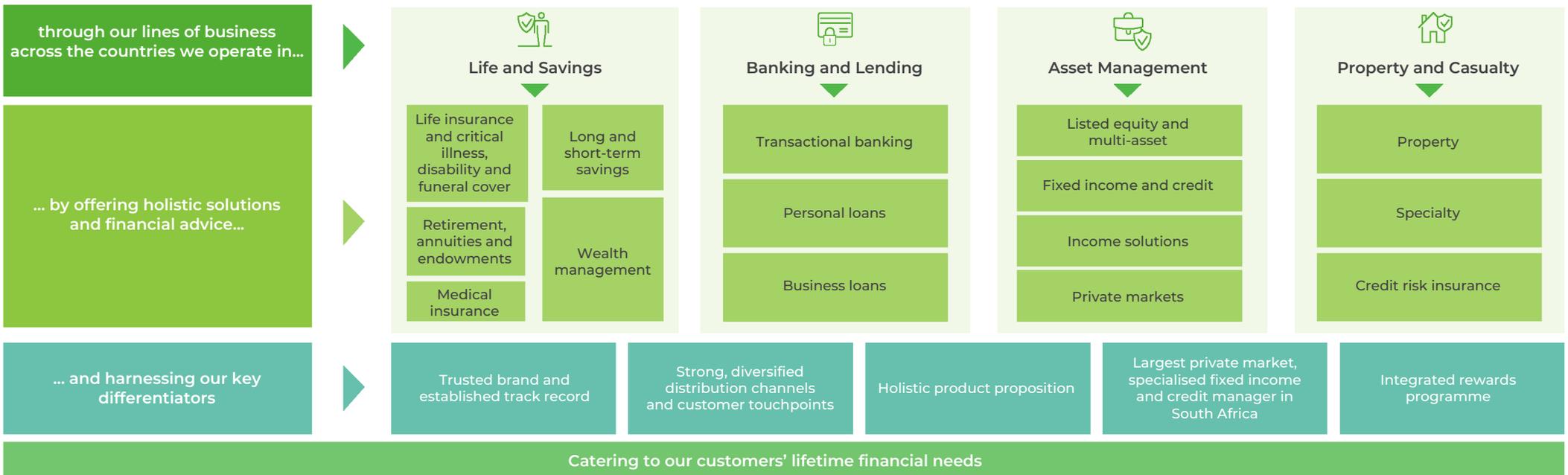


Who we are

We want to be our customers' first choice and aim to be their preferred partner for financial wellness while helping them achieve their lifetime financial goals.

We believe that creating value for customers also drives value creation for our shareholders. 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 brand 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



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.

39 578 Tied and independent intermediaries (2024: 35 937)¹

As the backbone of our business, our intermediaries help us deepen our relationships with our customers in various clusters. 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.

1.9 million Active digital users (2024: 1.7 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. This metric includes new OM Bank customers engaging with us digitally for the first time.

884 Retail branches (2024: 805)¹

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.

44 069 Worksites (2024: 47 136)

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 employ skilled financial advisers who assist our customers with preserving their wealth and achieving better retirement outcomes.

¹ The prior year has been re-presented to exclude China



Our Group sustainability strategy

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

Our Group sustainability strategy distinguishes impact areas from our operations and our social responsibility investments. This provides a clear direction and priority for Group-wide initiatives, which are tracked and monitored for management and Board oversight.

The Group sustainability strategy is executed via three targeted impact areas: financial wellness, climate action and responsible investment. The sustainability strategy is underpinned by the sustainable business practices, which are strategic levers that enable the strategy, and our social investment activities. Our Group sustainability strategy links to the UN SDGs. We evolved our framing from “enablers” to “sustainable business practices” to better reflect the integration of sustainability into how Old Mutual operates, governs and delivers value.

Our strategic pillars	 Financial wellness	 Climate action	 Responsible investment
Impact themes	Be the champion of financial wellness in Africa by enabling access and driving sustainable, positive financial behaviours  Refer to the Financial wellness section on page 13 <ul style="list-style-type: none"> Financial education Financial inclusion Financial empowerment 	Enable prosperity by catalysing green growth opportunities and building resilience against climate risks  Refer to the Climate action section on page 24 <ul style="list-style-type: none"> Building resilience against climate change Enabling the transition Decarbonising our portfolios and our operations 	Invest in a future that matters through sustainability based investment decisions, products and engagements  Refer to the Responsible investment section on page 27 <ul style="list-style-type: none"> Incorporating ESG into our investment activities Offering sustainability-focused investment products to our customers Enabling environments for sustainability investments
Link to the SDGs	 	 	 

 **Sustainable business practices**

These organisational strategic levers enable us to deliver on our sustainability strategy

- Transformation in practice
- Engaged employees
- Supporting intermediaries
- Enhancing supplier relationships
- Ensuring sound governance

 Refer to the Sustainable business practices section on page 40

 **Social investment**

We provide detail on how we are making a positive social impact through social investment

- SMME, financial education and empowerment
- Humanitarian and disaster support

 Refer to the Social investment section on page 57





Governing sustainability at Old Mutual

We conduct our business responsibly and ethically. Our behaviour is true to our policies, code of ethics and the regulations applicable to financial services companies where we operate.

Old Mutual Limited 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 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

Refer to the Corporate Governance Report for details on the mandates of the Board's seven committees



Responsible Business committee (incorporating social and ethics)

- Constituted as a statutory committee of the Old Mutual Board
- 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 employees, customers, the communities in which it operates and future generations
- Monitors and reports on the Group's activities in sustainable social and economic development, which include public safety, health matters, environmental management, social investment, customer relationships, labour and employment, as well as the promotion of equality and ethics management
- Meets quarterly when it receives updates on the Group's performance in line with the Group sustainability strategy and key stakeholders, including customers, employees and communities
- The Board delegates the mandate for sustainability and responsible business to the Group CEO

Refer to the Responsible Business committee's terms of reference



Responsible Business Executive committee

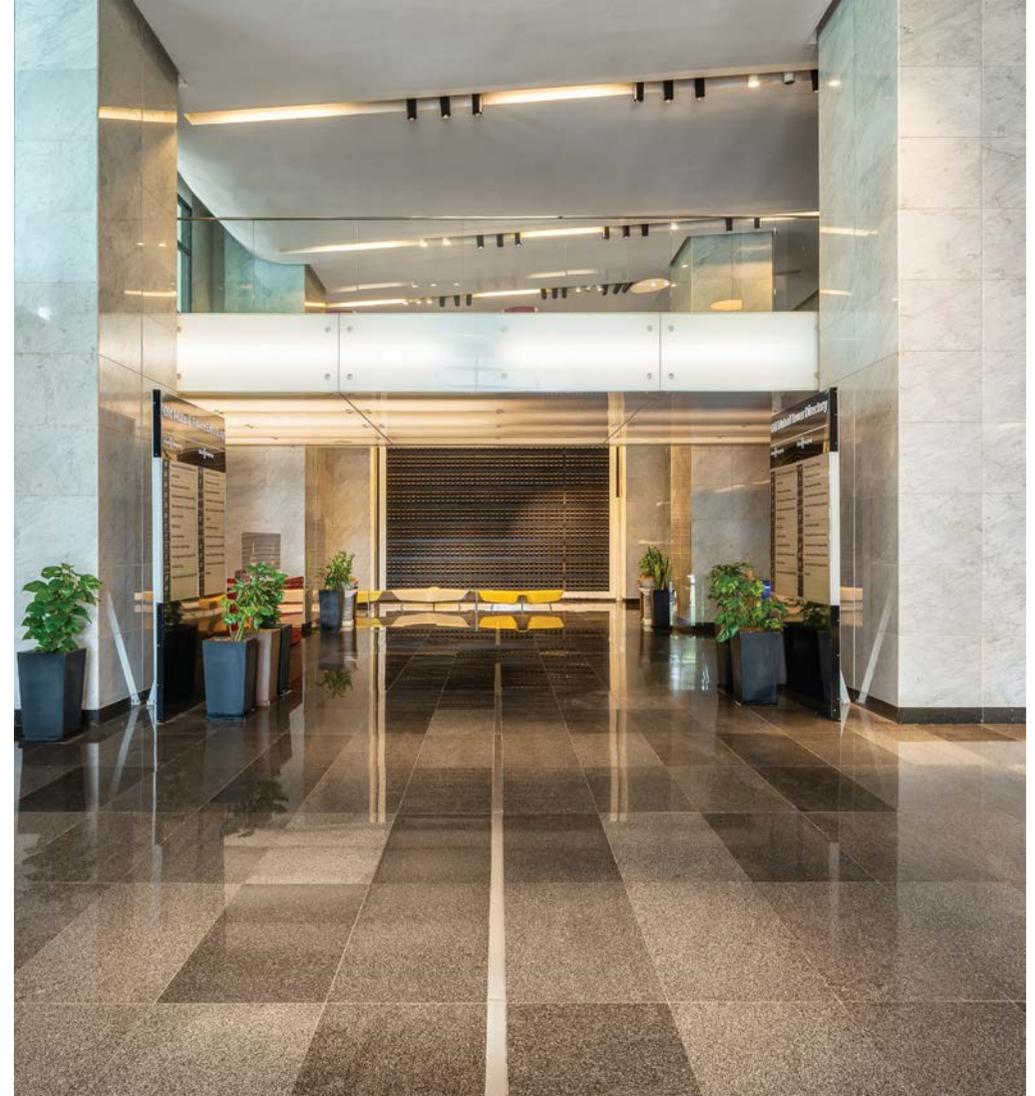
Regarding responsible business, the Responsible Business Executive committee:

- Ensures the sustainability strategy creates shared value and is aligned to customer outcomes
- Reports to the Board on the implementation and outcomes of the 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
- Protects our customers and communities by building resilient solutions to mitigate 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 sustainability strategy





Governing sustainability at Old Mutual *continued*

Board sustainability 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. 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.

When filling skills gaps, preference is given to executive and/or industry experience, as the Board believes that these skills enable effective functioning and robust oversight by the Board.

Number of Board members with recognised executive industry expertise¹ in a particular field

Strategy	14	Strong strategic and risk management expertise required to successfully govern and steer the Group to ensure shared value outcomes
Risk management	12	
Finance and audit	10	Key experience required for effective governance, oversight and tracking of performance of a financial services organisation
Actuarial	6	Important expertise given the significance of our life business and the material impact of actuarial shifts on the results
Information technology	8	Key expertise in the context of the rapidly evolving operating environment and fundamental technology shifts within the financial services industry
Remuneration and performance management	8	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	4	Key strategic driver for a financial services organisation
Responsible business	7	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	9	Important expertise required to effectively govern the Group, which is listed on five stock exchanges

¹ Refer to pages 7 and 8 of the Corporate 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 governance structure

The Old Mutual (Africa) Holdings' board is responsible for overseeing the overall performance of the businesses within Africa Regions. It plays a crucial role in providing direction and leadership on sustainability-related matters within our operational environment. This board entrusts mandates to the various country board Risk and Compliance committees across the portfolio.

The management structure consists of the Management Enterprise Risk and the Management Human Capital committees.

Old Mutual Insure governance structure

Old Mutual Insure's board is responsible for overseeing overall performance and providing direction and leadership on climate-related matters within our operational environment. It is supported by its People, Customer and Transformation committee and the Risk committee. ESG goals are embedded in Old Mutual Insure's strategic objectives, with the climate strategy integrated into business planning and risk management. The Old Mutual Insure board and its sub-committees review climate and sustainability reports quarterly, covering risks, mitigations and community initiatives. These reviews inform strategic discussions and decision-making.

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 sustainability strategy.

ESG has a 10% weighting on the scorecard against three focus areas:

- Employees**
 The employee engagement index measures employee engagement levels through energy, commitment and positive feeling, providing an indication of employee wellbeing, which reflects organisational health. These dimensions are closely linked to improving service delivery and operational support, which result in better outcomes for our customers
- Transformation targets**
 Transformation targets are established to ensure alignments with internal employment equity goals, government set targets and projected outcomes
- 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 positively impact society, the environment and the economy at large. 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



Refer to the Remuneration Report for details on executive pay and the Group scorecard



A message from our Responsible Business committee Chairperson



Our commitment to creating shared value for all our stakeholders remains central to our strategy.

Dr Sizeka Magwentshu-Rensburg
Responsible Business committee Chairperson

Old Mutual takes a deliberate and active stance on sustainability. For generations, we have been a reliable partner with a long-standing commitment to responsible citizenship. Our commitment to creating shared value for all stakeholders remains central to our strategy.

The world is currently experiencing a critical, multidimensional inflection point, characterised by heightened global uncertainty. The increasing geo-political tensions are slowing economic growth, disrupting supply chains and international trade, causing a cost-of-living crisis and rising debt levels. This is intensified by the escalating impacts of climate change, which is threatening food security and water resources. Addressing these converging pressures demands a united global effort to build a more collaborative, resource-efficient and equitable world. It is therefore deeply concerning that some countries and major corporations are retreating from sustainability and green initiatives, precisely when collective action is needed most.

At Old Mutual we are sensitive that our customers are significantly affected by these events. This is why, as a customer-centric business, we commit to journeying with customers throughout their lives. Operating across diverse markets, we recognise our significant responsibility for ensuring fair market conduct for all our customers, expanding financial education and driving meaningful transformation in environments shaped by uneven access to financial services.

Old Mutual brings an African perspective and urgency to these challenges and opportunities. We leverage our expertise, resources and partnerships to unlock Africa's potential and to enhance its resilience, balancing the needs of today's stakeholders with the prosperity of future generations.

In a time of heightened risk for the sustainability of businesses and customers globally, our sustainability approach is rooted in creating shared value, where responsible corporate citizenship delivers meaningful outcomes for customers while supporting sustainable, long-term value for shareholders. By embedding responsible business practices into our strategy and operations, we strengthen trust, resilience and enduring value for all our stakeholders.

Delivering against the three core pillars of our sustainability strategy – financial wellness, climate action and responsible investment – continues the important work Old Mutual has long advanced against these focus areas. These pillars align closely with our broader Group strategy, ensuring that our sustainability efforts remain intentional, structured and integrated across the business. Our sustainability strategy is underpinned by sustainable business practices, which are strategic levers that enable the strategy, and our social investment activities. We have evolved our framing from "enablers" to "sustainable business practices" to better reflect the integration of sustainability into how Old Mutual operates, governs and delivers value, across the Group. During 2025, the Responsible Business committee (the committee) monitored the implementation of the sustainability strategy and its reporting approach.

Our sustainability strategy is built on the conviction that long-term business success and positive societal impact are inseparable. Across everything we do – from how we invest and insure, to how we serve customers, educate communities and develop our people – we seek to embed responsible practices into the fabric of our operations. The committee provides active oversight across these themes, monitoring performance, tracking outcomes and ensuring that our commitments translate into measurable progress.

Driving responsible business

Our approach to climate change is grounded in the Just Transition, scientific urgency and robust risk management. Responsible investment is central to our approach, driving the decarbonisation of our proprietary portfolios and our operations. In 2025, we achieved our intermediate decarbonisation targets for the policyholder listed equity sub-portfolio asset class. We have driven a 46% decrease in grid-purchased non-renewable direct electricity against the 2019 baseline (2024: 30%) and a 23% decrease in total emissions against the 2019 baseline (2024: 22%). We transitioned our global listed equity assets to a Paris-aligned index, supporting our NZAOA targets. In 2025, R220.6 billion of Old Mutual's AUM was invested in the green economy (2024: R178.6 billion). We supported renewable energy investments across industry and households in South Africa, with investments in renewable energy amounting to R33.9 billion (2024: R31.6 billion).

We continue to enhance our modelling and analytics, learning from severe weather events to support adaptation and risk management.

Old Mutual Insure's internal wildfire risk model has been deployed across South Africa and our flood modelling capabilities are being expanded. Old Mutual Insure has also developed and deployed an internal exposure and location data quality management tool. In our life business, climate risk assessments inform balance sheet resilience and customer protection, while we collaborate with peers, governments, and municipalities on disaster mitigation and management.

We recognise the strain our customers face from persistent inflation and reduced disposable income and we continually evolve our propositions in response. Acting as a customer champion, the committee monitors market conduct programmes and customer initiatives across the Group, tracking customer experiences and outcomes to improve the proposition and quality of advice. Diligent monitoring continues to refine our proposition, with performance upgrades, easier and faster processes for customers and swift customer complaints resolution. Old Mutual works continuously to ensure that its financial products and services remain relevant and support customers in achieving their financial ambitions as their circumstances evolve over time. Our Market Conduct Framework, reviewed quarterly by the committee, ensures fair treatment and continuous improvement across the customer journey.

Our ambition is to be the champion of financial wellness in Africa by enabling access and driving sustainable, positive financial behaviours. 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. In 2025, we provided over 26.2 million people with financial education (2024: 17.7 million). Further, Old Mutual Rewards now serves over 3.4 million customers (2024: 2.8million), building financial capability, with members redeeming points to the value of R162.1 million (2024: R150 million). In 2025, we also launched OM Bank to extend our banking and lending proposition, building on our solid existing financial services ecosystem.

Financial wellness remains a priority for Old Mutual Africa Regions, with country teams undertaking initiatives that align with local priorities. For example, the On The Money programme is Old Mutual Zimbabwe's flagship financial education programme, with impact that extends across urban and rural communities, companies, universities, schools, non-governmental organisations, churches, women's financial inclusion groups, trade fairs and commemorations. In 2025, it reached 5.5 million individuals digitally.

SMMEs are the backbone of African economies. We will be extending our impact through an integrated approach that combines our commercial offerings with targeted impact investing. As a key funding model that commenced in 2019, the Old Mutual ESD Fund has approved R515.4 million in debt and equity funding (2024: R424 million). To support this key sector, in South Africa, 35% of our supplier base are made up of SMMEs (2024: 28%). We continue providing an integrated commercial service offering to SMMEs, including opportunities for funding, access to markets, mentoring and coaching, and financial education while supporting business operations.



A message from our Responsible Business committee Chairperson *continued*

The committee and Board are overseeing the strategy and execution roadmap to deepen financial wellness, inclusion and empowerment.

Our social investment ecosystem is evolving. To this end, the committee reviewed the Group's social investment strategy implementation and identified focus areas for 2025. Old Mutual has wound down the Old Mutual Education Flagship Programme and will now mainstream financial education in line with the revised social investment strategy to prioritise improving financial literacy among learners and youth. To support this goal, we engaged key education stakeholders and co-designed interventions that strengthen literacy and numeracy in the foundation phase, enhance mathematical reasoning in the senior phase and introduce digital gamification of financial concepts. These interventions are now in the testing phase and we look forward to working with long-standing partners in the public and private sectors to continue our important work in financial education. In 2025, we made an investment of R26 million in education and we have trained and supported 4 385 educators since 2021. Beyond empowering our customers through financial education, our communities also benefit from our open-access programmes designed to build financial capability.

We remain sensitive to the environment in which we operate. During 2025, the committee considered and supported the Group's employment equity plan and Employment Equity Policy, noting the achievement of set targets. Old Mutual maintained level 1 B-BBEE contributor status, with the committee providing oversight of the diversity and inclusion initiatives and considering the impact of the Employment Equity Amendment Act.

Everything we achieve is made possible by our people. We continue to refine a hybrid working model to maintain flexibility while strengthening culture connectivity and high-performance teamwork. Implementing more regular office days is intended to foster a culture of execution and accountability and make our ways of working more meaningful and collaborative. In 2025, we invested R203.2 million in learning and development across the Group to build capabilities across Africa (2024: R241.9 million). We are progressing gender diversity, with women in leadership advancing to 42.9% (2024: 41.9%). Initiatives to address underrepresentation, spanning career paths, management support programmes and promotion and succession planning have resulted in 50% representation of black top leadership (2024: 50%). The committee continues to assess the Group's efforts to enhance the employee experience and employee value proposition, recognising their importance in attracting and retaining scarce and critical skills in a highly competitive global talent market.

During 2025, the committee monitored management's initiatives to enhance culture and reviewed the outcomes of culture surveys. We are pleased to note that Old Mutual received an 84% overall response rate to the Pulse Culture Survey, which continues to show our employees' belief in the importance of open dialogue and their willingness to share their honest feedback. Both employee engagement and change resilience scored 4.61 out of 6, highlighting that our employees remain aligned with our organisation's direction and are inspired by their work. The committee further reviewed and considered the Group's employee

benefits, ensuring alignment with the Group's remuneration principles and fair and responsible pay practices.

In closing

Sustainability practices and reporting are shifting globally. Our Board leverages deep responsible business expertise, enhancing understanding through ongoing training, deep dives and expert consultation. Trust built over generations compels us to deliver on our strategy in a fast-changing world and we are proud of the thousands of Old Mutual colleagues who contribute to delivering value to our stakeholders everyday.

I would like to express my sincere thanks to management and the members of the Board and its committees for their leadership, diligence and commitment throughout the year. Their collective expertise, constructive challenge and steadfast oversight have been instrumental in embedding sustainability into our operations, and in ensuring that our commitments translate into meaningful action. I am also grateful to the broader management teams and employees whose dedication continues to strengthen our ability to create long-term value for all our stakeholders.

Dr Sizeka Magwentshu-Rensburg

Responsible Business committee Chairperson



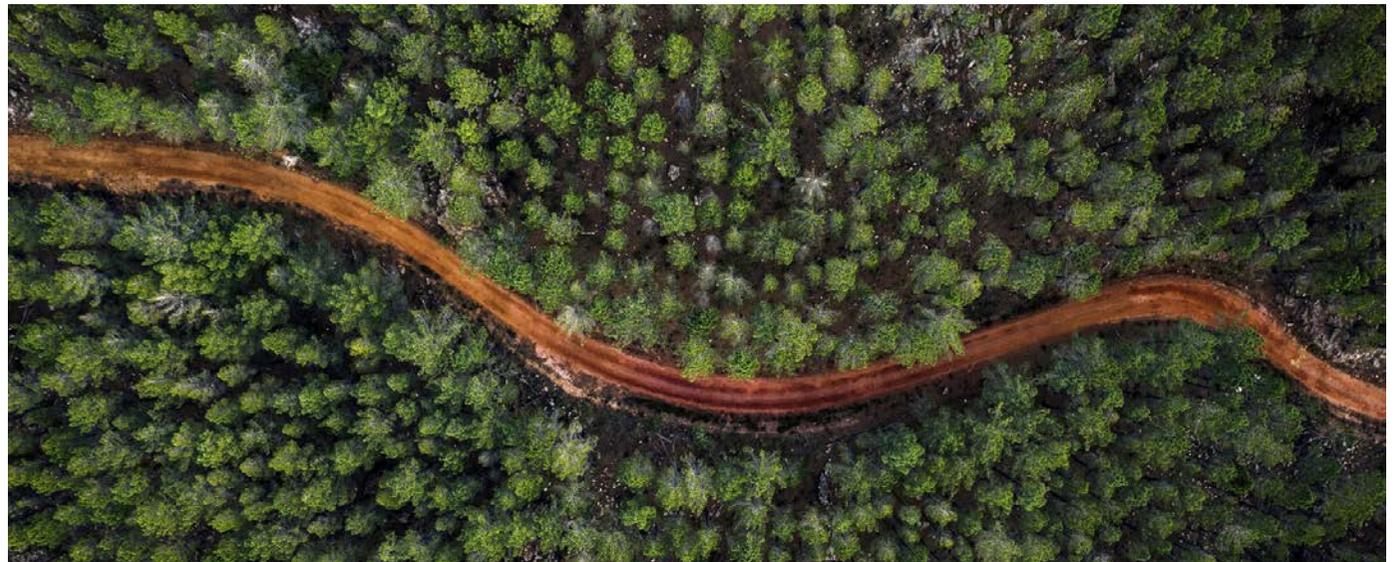
This Sustainability Report, read together with our Integrated Report, Climate Report and Corporate Governance Report, provides a comprehensive and accurate view of Old Mutual's sustainability performance over the past financial year.



“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.”

Jurie Strydom

Group Chief Executive Officer



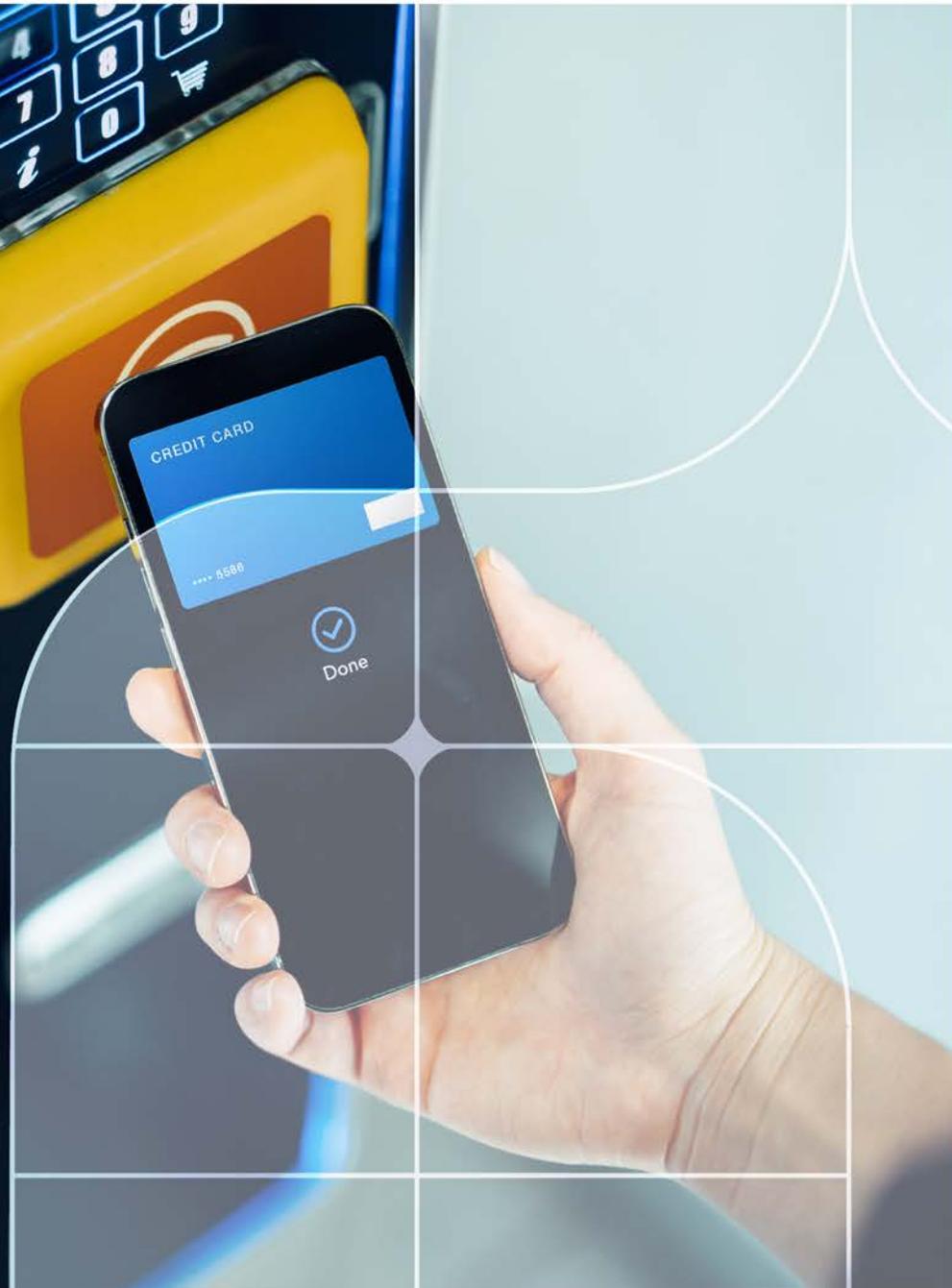


Financial wellness

In this section

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

Financial wellness overview	14
Financial education	16
Financial inclusion and empowerment	18





Financial wellness overview

We are dedicated to supporting our customers on their path to financial wellness by prioritising financial education, inclusion and empowerment. By helping customers strengthen their financial wellbeing, we aim to expand our customer base, promote long-term sustainability and contribute to socioeconomic progress and financial empowerment.

In the face of economic uncertainty, consumers increasingly seek personalised solutions tailored to their unique needs. Demand for financial advisory services and wellness-focused products, such as personal budgeting, debt management and retirement planning, is on the rise. This presents a significant opportunity to advance financial inclusion by leveraging digital financial ecosystems to deliver credit, financing and insurance solutions to underserved segments.

The state of financial education in Africa remains constrained, with **adult financial literacy levels in South Africa reported at 42% and as low as 26%** in some of the regions where Old Mutual has a presence, according to Standard & Poor's Rating Services Global Financial Literacy Survey¹. This requires relevant programmes and interventions to help bridge the financial literacy gap across Africa.

Inclusion is also a significant challenge. In South Africa, there was an estimated protection gap of R50.4 trillion² in 2025, with growth in cover lagging well behind growth in income, widening the total gap. SMMEs have the potential to drive economic growth and reduce unemployment. However, they suffer from persistently high failure rates across Africa. This highlights the urgent need for financial wellness. In South Africa, more than 70% of SMMEs fail within the first five to seven years of inception³. A key contributor is the ongoing challenge of accessing adequate funding.

Old Mutual aims to have a material, positive impact in Africa. We are uniquely positioned to lead, given our heritage, strong asset base, programmes and financial product offerings.

By driving initiatives through our three focus areas, some 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 greater 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, along with increased financial freedom through financial empowerment can reduce mental health issues

Given the challenges faced by African societies, the need to act is a high priority for the Group and its stakeholders.

Financial wellness is at the heart of our proposition

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.

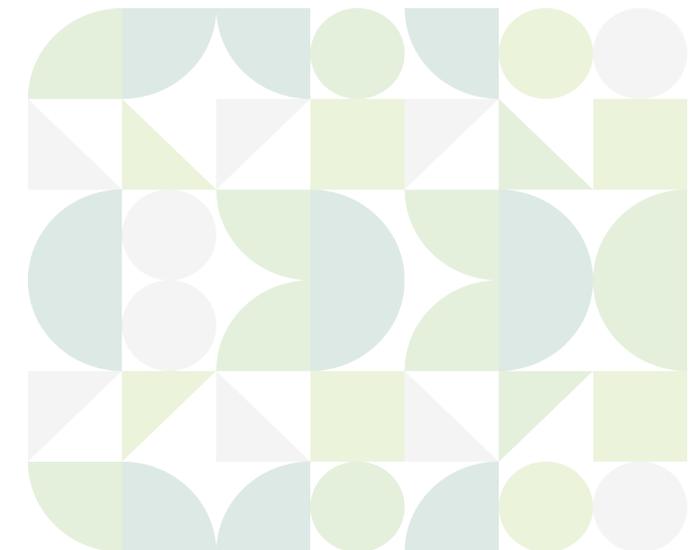
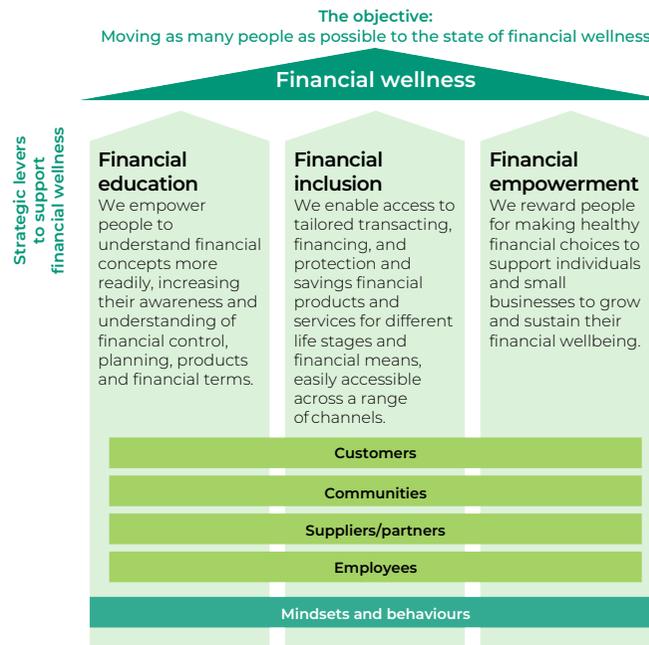
Our ambition is **to be the champion of financial wellness in Africa by enabling access and driving sustainable, positive financial behaviours**. We aim to partner with our customers on their journey to financial wellness by providing holistic solutions that meet all their financial services needs at any stage of their life and financial journey. Our services are easily accessible across a range of channels and we inform and encourage customers to take steps towards positive financial outcomes. This increases their capacity to absorb financial shocks and gets them on track to meet their financial goals.

In support of our 'advice everywhere' philosophy, we invest in technologies to enable our advisers to better serve customers by understanding their unique needs and circumstances. This allows them to deliver trusted, advice-led conversations in the moments that matter most. Customers and advisers can reach us where and when they need us – whether physically or digitally.

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 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.

SMMEs are the lifeblood of economies across Africa. We 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. We provide impact solutions to a broad range of SMMEs beyond our customer base.

Refer to Supporting SMMEs on page 21 for details on SMMEs

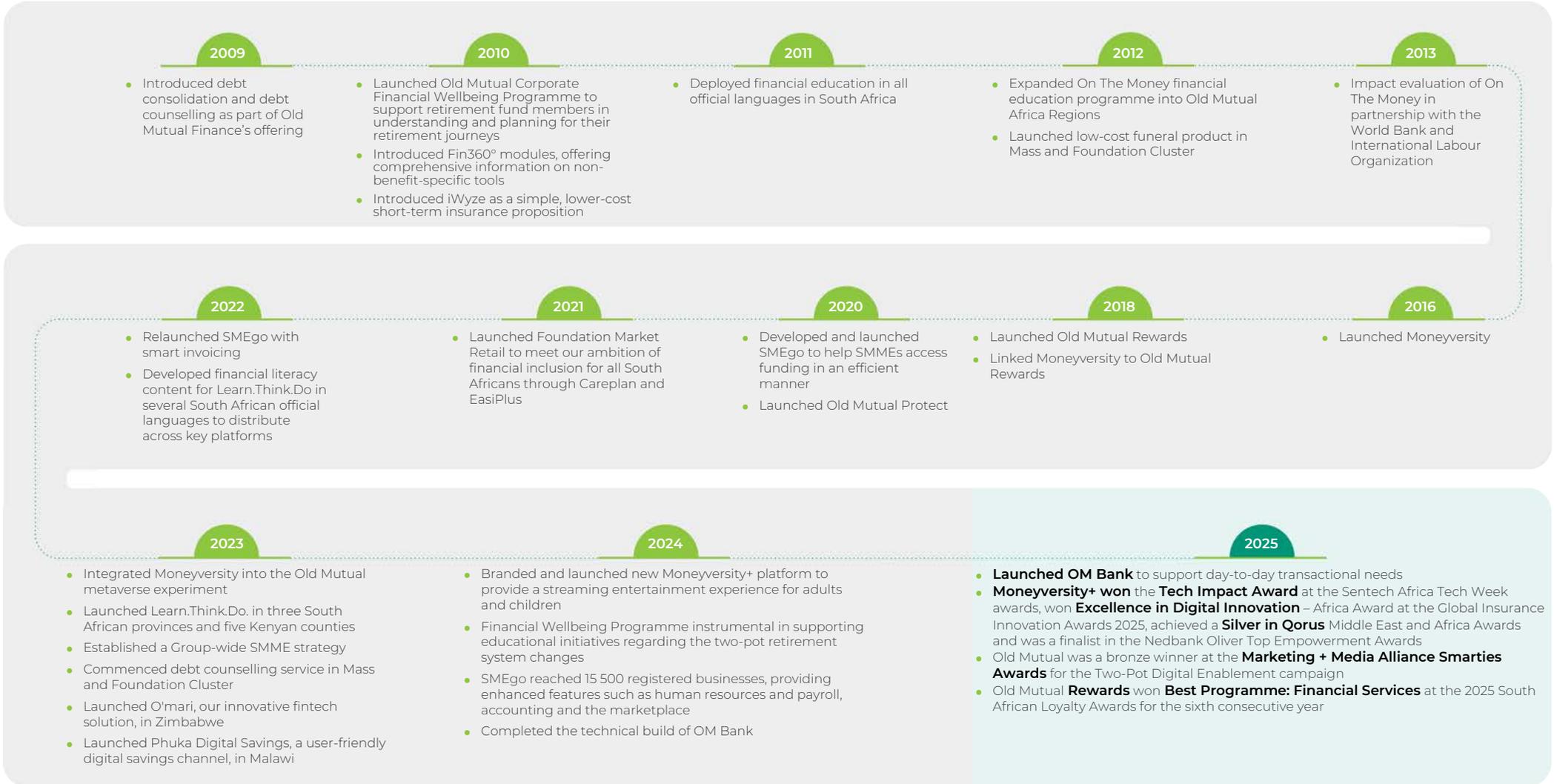


1 https://gflec.org/wp-content/uploads/2015/11/3313-Finlit_Report_FINAL-5.11.16.pdf
 2 <https://www.asisa.org.za/media/wttpxvb/true-south-asisa-gap-study-presentation-2025-final.pdf>
 3 <https://doi.org/10.4102/apsdpr.v7i1.210>



Financial wellness overview *continued*

Our financial wellness journey highlights





Financial education

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. It is an important tool for supporting financial wellness, driving financial inclusion and improving overall financial resilience.

Old Mutual promotes financial education 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.

A snapshot of our financial education programmes and platforms

Provided financial education to
26.2 million people
(2024: 17.7 million)

OLD MUTUAL REWARDS

Our rewards programme encourages good financial and lifestyle behaviour by motivating and encouraging customers to take small steps towards financial wellness. Its members assess their financial behaviour by using our tools, learning through 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.

3.4 million
members
(2024: 2.8 million)

21.3 million
financial wellness
activities
(2024: 11.7 million)

R162.1 million
Old Mutual Rewards
points redeemed
(2024: R150 million)

OLD MUTUAL ON THE MONEY

Our flagship financial education programme, **On The Money**, guides individuals in managing their finances, delivered through face-to-face workshops, webinars and online platforms (including WhatsApp, an online portal, and an engaging podcast series). Content and programme target markets are aligned to the Financial Sector Conduct Authority requirements for consumer education. On the Money has a large social media network across YouTube, TikTok, Facebook and X.

Our WhatsApp line helps customers and advisers proactively manage their financial journeys. Embedded with an artificial intelligence (AI) capability, customers can get instant answers to a range of personal finance-related questions, including content on budgeting, debt and drafting a will.

To 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.

141 216
people reached via face-to-face
engagements in South Africa
(2024: 132 521)

3.9 million
people engaged on social media
(2024: 5.1 million)

36 055
registered
WhatsApp users
(2024: 14 250)



Our **Financial Wellbeing Programme** is free of charge as a holistic education, support and enablement programme for corporate fund members and employees. It is targeted towards retirement fund members who can customise the education, support and tools available to their unique circumstances, needs and objectives. It leverages On The Money and Fin360° content, and content on the two-pot retirement system, including encouraging appropriate financial decisions by remaining invested and exercising caution when accessing retirement savings.

In 2025, we focused on:

- Improving financial literacy through personalised learning webinars for our Old Mutual Corporate members
- Enhancing continuous learning through its webinar calendar
- Expanding its digital learning capability, driving personalised education and focusing on fund preservation and retirement outcomes

Each step of the member-for-life journey has access to education and advice to empower individuals to make the best financial decisions for themselves.

In 2024, we experienced higher than usual engagement due to the launch of the South African Two-Pot retirement system.

445 851
engagement including self-paced learning
(2024: 532 815)

27 864 people
educated in South Africa
(2024: 85 634 people)

Moneyversity+

Moneyversity+ is Old Mutual's award-winning, gamified financial education platform delivered as a digital streaming service. It uses engaging videos, games, podcasts, articles and interactive tools to help South Africans of all ages (from six years upwards) build financial knowledge, confidence and healthy money habits.

The platform uniquely incentivises learning by allowing users to earn Old Mutual Rewards points as they progress through personalised learning journeys and complete quizzes and challenges. Moneyversity+ plays a strategic role in advancing financial literacy, financial wellness and financial inclusion, while reinforcing Old Mutual's commitment to innovation and emerging technologies.

During the year, we began expanding the platform to include several high-impact capabilities, including:

- A career guidance portal to help young people identify suitable career paths
- A guided estate planning journey to simplify complex financial decisions
- Capital Gambit, a financial education chess game designed to build critical thinking and smart financial behaviour

Looking ahead to 2026, we will launch Moneyversity Families, enabling parents and children to learn together through linked accounts, allowance budgeting games and digital pocket money challenges. We will also expand content into future-focused themes such as AI and jobs of the future, crypto and blockchain, sustainability and green finance, and the link between lifestyle choices and long-term financial outcomes. Career guidance and estate planning will go live in February 2026.

414 659
engaged users (2024: 161 885)

72.2 million
content views (2024: 21 million)

62
minutes average time engaging with activities and content
per month (2024: 42 minutes)



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

In partnership with SC Ventures, the global app went live in 2025, with specific focus on expanding to East Africa and the Middle East.

970 134
registered users (2024: 716 503)

2.9 million
linked accounts (2024: 2 million)



Financial education *continued*

On The Money: monitoring and evaluation

In 2025, we began tracking behavioural survey findings as part of the monitoring and evaluation framework we implemented. This approach enables us to measure workshop participants' budgeting practices, savings behaviour and debt management. The tools also assess key indicators such as 'feeling of being in control' and 'confidence levels', with all data reported periodically to relevant stakeholders. Recent findings show significant progress among working adults, with **financial confidence improving from 74% to 90%**, and 83% of respondents confirming that the training enhanced their financial knowledge.

We integrated financial education into the impact assessment tool, allowing us to **survey 3 000 students across technical and vocational education and training colleges and universities**. One notable insight is that 10% of students reported missing classes due to financial difficulties. Despite improvements in financial confidence and control after attending an On The Money workshop, the data revealed concerning trends: 79% of students exhibit poor budgeting practices, even though they feel confident in managing their finances. This discrepancy between perception and reality, coupled with findings that 20% of students are struggling with debt, underscores the urgent need for continued financial education and empowerment to prevent worsening debt situations.

Driving financial education through On The Money in Zimbabwe

The On The Money programme is Old Mutual Zimbabwe's flagship financial education programme. Its impact extends across urban and rural communities, companies, universities, schools, non-governmental organisations, churches, women's financial inclusion groups, trade fairs and commemorations. In 2025, **5.5 million individuals were reached digitally**.

We partnered with industry regulators to reach out to youth during the 2025 Global Money Week programme, conducted under the theme: Think before you follow, wise money tomorrow. Old Mutual engaged with and educated young learners in financial fundamentals with the aim of contributing to the development of a more financially stable Zimbabwe. The total reach was approximately 1 000 learners across the country.

We continued our collaboration with New Faces New Voices, a Graca Machel Trust affiliate, with a training session held over the year reaching 359 women.

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 individuals and small businesses. This promotes better financial decision making at a national level and is done through radio and social media, with an indirect reach of 300 000 people. **Through face-to-face training, the On The Money training programme trained 8 628 people against a target of 8 500 people. We also trained 130 individuals to be able to provide face-to-face financial education. Our multimedia reach was 1.1 million in 2025.**

We continue our focus on retirement financial education, offered through online videos and thought leadership articles. We 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. **We have 40 051 Old Mutual Rewards members.**

The Old Mutual Indaba continued in 2025, under the theme 'closing the gap between education and skills development'. The indaba allows school leavers and university graduates to prepare for moving into the formal work environment by learning skills such as task management, reporting, presenting, public speaking and other soft skills that are crucial for job success and building successful work relationships. 133 youths attended in person and 117 youths followed the Indaba online. We financially assisted three students with tuition fees. **Our MyOldMutual app and WhatsApp users exceeded the target of 25 000 by the end of 2025, with 69 071 users on these platforms.**

Financial wellness in Malawi

In 2025, Old Mutual Malawi implemented financial wellness initiatives focused on financial empowerment. Central to these efforts was financial education delivered through face-to-face sessions, digital platforms and mass media. The programme was rolled out in universities, among SMMEs, through webinars and via mass media channels.

These initiatives reached 82 089 individuals across all platforms.

Old Mutual East Africa sustainability strategy

In 2025, Old Mutual Holdings Plc developed a sustainability strategy covering Kenya, Uganda, Rwanda and South Sudan. The strategy defines a comprehensive strategic framework for these operations, with 2030 targets. Its ambition is defined as 'stronger by Old Mutual', which focuses on the four pillars of stronger communities, stronger planet, stronger business and stronger systems. By achieving its 2030 targets, Old Mutual Holdings Plc aims to transform into a catalyst for sustainable finance and inclusive protection – by mobilising capital and insurance solutions that advance climate resilience, shared prosperity and long-term value across the clients, communities and sectors it serves.

Our 2030 target for financial literacy and empowerment is to reach five million individuals with financial literacy content through a hybrid model of digital (mobile apps, SMS/USSD learning journeys, social media content and gamified financial tools) and direct interaction (community workshops, face-to-face sessions and school partnerships).

Broadening financial literacy outreach in Kenya

In 2025, the **Old Mutual Foundation Kenya** expanded its national presence and deepened its impact through strong multi-stakeholder partnerships across 20 regions and counties. By collaborating with higher learning institutions, youth-focused forums, and organisations such as Aiducation, Debate Circle, the Association of Kenya Insurers and Safaricom Hook Circle, the Foundation significantly broadened its financial literacy outreach, particularly among young people. The Foundation further strengthened its efforts through regional engagement with the Kenya Primary Schools Head Teachers Association and by leveraging Old Mutual's digital platforms. Key initiatives included educational podcast videos on social media and the distribution of junior and senior school financial literacy toolkits via WhatsApp. Collectively, these efforts **reached 30 203 direct beneficiaries**, about half of whom were youth, and generated a digital financial education reach of 2.2 million.



Financial inclusion and empowerment

Our clusters and their business units are structured to deliver propositions to customers according to their needs and life stage.

Our approach to financial inclusion focuses on serving a wider segment of our market by expanding access to transactional, financing, protection and savings solutions. We continue to work to enhance the usage and quality of these products and services. Through these efforts, we empower individuals and small businesses to grow, strengthen 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.

OLD MUTUAL LIFE AND SAVINGS			
<p>Mass and Foundation</p> <p>Mass and Foundation 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</p>	<p>Personal Finance</p> <p>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</p>	<p>Wealth Management</p> <p>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</p>	<p>Old Mutual Corporate</p> <p>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. 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</p>
<p>3.1 million customers¹ (2024: 3.2 million²)</p>	<p>1.6 million customers³ (2024: 1.7 million)</p>	<p>0.4 million customers⁴ (2024: 0.4 million)</p>	<p>1.9 million customers¹ (2024: 1.8 million)</p>
<p>R7.4 billion paid in claims and benefits (2024: R8.2 billion)</p>	<p>R35.2 billion paid in claims and benefits (2024: R34 billion)</p>		<p>R39.1 billion paid in claims and benefits (2024: R53.2 billion)</p>
OLD MUTUAL BANKING	OLD MUTUAL INVESTMENTS	OLD MUTUAL INSURE	OLD MUTUAL AFRICA REGIONS
<p>OM Bank serves mass and middle-income South Africans, by addressing the needs of financially underserved and emerging segments, through transactional banking for everyday accounts and payment solutions, savings products to build financial resilience and lending products such as personal loans and credit facilities tailored to our target market</p>	<p>Old Mutual Investments is one of South Africa's leading investment managers, offering investment solutions to institutional and retail customers and multi-managers. We operate through three investment businesses, namely: Asset Management, Old Mutual Alternative Investments and Old Mutual Specialised Finance</p>	<p>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</p>	<p>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, Banking and Lending (including micro-lending), Asset Management and Property and Casualty (including medical insurance). We cater to retail customers, SMMEs and corporate and institutional customers</p>
<p>284 263 customers⁵</p>	<p>355 institutional customers (2024: 378)</p>	<p>1.8 million policies⁶ (2024: 1.8 million)</p>	<p>7.1 million customers¹ (2024: 6 million)</p>
		<p>R11.2 billion paid in claims and benefits (2024: R11.8 billion)</p>	<p>R10.9 billion paid in claims and benefits (2024: R9 billion)</p> <p>R2.9 billion in responsible lending to customers (2024: R3.2 billion)</p>

¹ Represents the gross policy sales to customers
² Prior year has been restated to include Two Mountains
³ Represents gross policy sales to customers. This number includes Wealth Management's customer base. Work will commence in 2026 to disaggregate the Wealth Management customer base from the total previously reported under Personal Finance, when the businesses were combined
⁴ Represents gross policy sales. This number indicates a best estimate for Wealth Management customers. Work will commence in 2026 to disaggregate the Wealth Management customer base from the total previously reported under Personal Finance, when the businesses were combined
⁵ Represents the gross customer numbers who have signed up with OM Bank
⁶ This represents gross policy count



Financial inclusion and empowerment *continued*

Driving financial inclusion through our holistic financial services offering.

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

We enhanced our banking proposition in South Africa by launching our digital-led bank, built on our solid existing financial services ecosystem. We offer personalised, cost-effective, flexible and scalable solutions to our customers. **OM Bank** is leveraging our existing banking capabilities, 360 branches and in-branch advisers, which is currently the footprint of Old Mutual Finance. This allows us to expand relationships with our Mass and Foundation customers, while attracting new customers through a compelling banking proposition.

Mass and Foundation continues to leverage the large branch infrastructure of Old Mutual Finance, which provides our customers with additional touch points as we continue to drive digitalisation of sales and servicing.

A strategic imperative for Mass and Foundation is to actively contribute to the betterment of South African society by increasing the uptake of life insurance policies across our customer base. We are supporting the financial wellness of mass market customers through a product set that includes savings, insurance and funeral insurance, coupled with financial education. **In 2025, our financial education initiatives reached 77 000 workers and 141 000 members of communities in the lowest income bracket.**

We also provide funeral insurance to grant earners in a secure, verifiable way to protect this vulnerable group.

Two Mountains Funeral Services, a South African funeral insurance and burial services group acquired by Old Mutual in 2023, has refined its funeral insurance and funeral services propositions, focusing on simplicity and better meeting the needs of our customers. Its funeral service capability continues to be enhanced to unlock value as a key strategic asset enabling the increased sale and persistency of our funeral insurance policies by offering our customers peace of mind and certainty regarding their own and their loved ones' final send-off. Two Mountains expanded its operations to new provinces in 2025, building towards a national footprint in time.

Other product enhancements focused on financial inclusion in Mass and Foundation to either expand access or lower barriers to entry for customers with features such as low premiums and efficient servicing through digitalisation. These include:

- A funeral proposition for non-advice groups (such as funeral parlours, administrators and brokers), supported by financial education
- Secured and unsecured lending and transaction banking, offered through Old Mutual Finance. These operations are moving into the Old Mutual Banking cluster with effect from 1 January 2026.

Old Mutual Finance:

- Disburses debit cards and credit cards for OM Bank
- Provides funeral insurance nationally
- Offers low-cost funeral and short-term insurance through the Money Account app
- Offers student lending with Student Hero through our alternate distribution channels

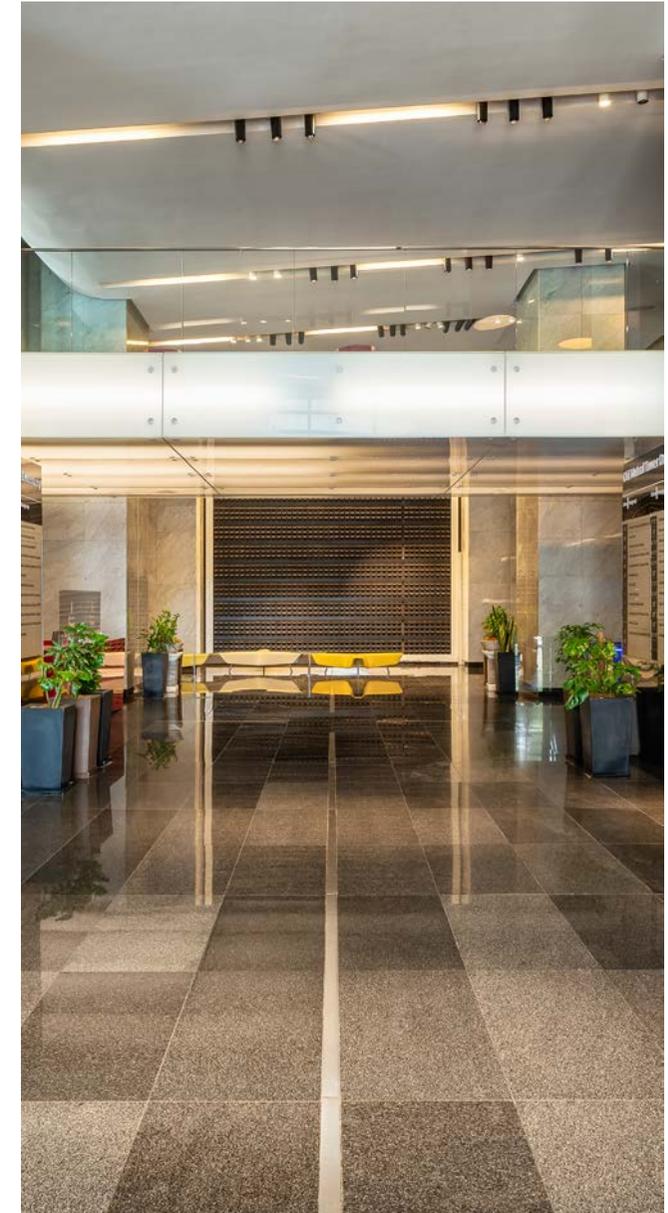
As part of Old Mutual Corporate's employee benefits proposition, **Old Mutual Health Solutions** provides an affordable health insurance offering that enables access to high-quality private health care for employees in corporate and work-related group schemes. With monthly premiums starting from R165 for student cover and reaching approximately R440 for more comprehensive options, the solution meaningfully reduces cost barriers for lower-income earners and contributes to improved financial resilience. Delivered in partnership with and underwritten by Genric Insurance Company Limited, a wholly owned subsidiary of Old Mutual Insure, it also demonstrates the integration benefits of the Genric acquisition and reflects our commitment to expanding inclusive, accessible and impact-driven protection solutions across the communities we serve.

Old Mutual Corporate delivers 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

Old Mutual Corporate also offers:

- **Smart Salary**, which 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 to prevent them from prematurely falling into debt traps and accessing their long-term savings
- **Right Track**, a financial diagnostic process to protect employees from issues such as reckless lending, prescribed loans, illegal garnishees and overpriced credit life policies
- **Remchannel** offers comprehensive pay and benefits benchmarking, executive reward consulting and transparent pay gap analyses, all of which are instrumental in promoting fair, equitable and responsible workplace practices aligned with sustainability goals. The Talent Vantage solution further enables organisations to optimise employee benefits in a cost-effective and sustainable manner, ensuring that reward strategies contribute to long-term organisational resilience and social responsibility
- **OnTrack**, a tool that enables advisers to provide customised advice to customers, where advisers input and change value drivers for customers in real time to reach a desired outcome. The member-level OnTrack tool helps customers better understand their progress towards their retirement goal and to encourage them to save more for retirement





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.

Our commitment to driving digital adoption is yielding positive results. **In South Africa, new digital ID registrations increased by 14%, active digital users increased by 5% and digital servicing transactions increased by 45.4%. In Old Mutual Africa Regions, digital adoption accelerated, with registered users increasing 48% year on year and active users increasing by 18%.**

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 business, supporting financial inclusion and empowerment. We continue seeing improvements in user experience and channel performance, leading to better customer satisfaction.

MyOldMutual	Delivers 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 continue 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.
O'mari: Zimbabwe	<p>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 micro-insurance cover that will ensure that a family continues to receive groceries and that school fees are covered for up to five years.</p> <p>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 partners include hospitals, clinics and pharmacies to support its customers.</p> <p>O'mari is available through either USSD or a mobile app, giving customers the option to interact through a channel of their choice. Our 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.</p> <p>In 2025, O'mari launched nano lending and nano savings to respond to evolving customer needs and persistent gaps in access to formal financial services. We onboarded startups onto our platforms such as O'mari Business Growth Support and channelled stipends of up to \$33 000 via the O'mari mobile wallet.</p> <p>Around 90% of O'mari customers are new customers to Old Mutual Zimbabwe. 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.</p> <p>O'mari has improved social mobility and narrowed the financial gap in rural communities, by enabling payment processing to farm workers and non-governmental organisation grants over a period of six months, peer-to-peer wallet transactions, and access to local remittances that strengthen community ties.</p> <p>These efforts align with Old Mutual Zimbabwe's broader sustainability objectives by promoting financial inclusion, supporting livelihoods and enabling long-term economic resilience through accessible digital financial services.</p>
Phuka Digital Savings: Malawi	<p>In Malawi, Phuka Digital Savings is a user-friendly digital savings channel, created in partnership with Airtel Money. It 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.</p> <p>In 2025, we launched a new system called Unit Master with enhancements to improve the overall customer experience.</p>





Financial inclusion and empowerment *continued*

Supporting SMMEs

Economic prosperity across Africa relies heavily on building ecosystems where SMMEs can grow and thrive. This is especially important in Africa, where SMMEs represent a substantial share of businesses and play a vital role in economic development, job creation and poverty reduction.

Old Mutual is uniquely positioned to deliver an integrated commercial and impact offering that supports SMMEs with meaningful and practical solutions. We enable access to funding, markets, mentorship, coaching and financial literacy education, while strengthening day-to-day business operations. We invest actively in SMMEs within the green economy, helping to drive a more sustainable, inclusive and innovative economic future for Africa.

The Old Mutual SMME ecosystem





Financial inclusion and empowerment *continued*

Highlights from our SMME ecosystem

Portfolio	Description	Outcomes
Masisizane Fund	Refer to Social investment into SMMEs on pg 61 for details	
Black Distributors Trust	Refer to the Supporting intermediaries section on pg 47 for details	
Fairbairn Consult	Refer to the Supporting intermediaries section on pg 47 for details	
Old Mutual ESD Fund	Refer to Social investment into SMMEs on pg 61 for details	
Old Mutual Africa Regions: Zimbabwe: Old Mutual Finance	<p>Old Mutual Finance is a credit micro-finance institution providing low-value short-term loan facilities. It was established to support financial inclusion by serving the growing informalisation of the economy, with over 70% of businesses operating as informal or semi-formal.</p> <p>It focuses on SMME market segments, with key attributes being informal unregistered businesses, cooperatives and support groups involved in income-generating projects. It also serves individuals on payroll schemes.</p> <p>Its vision is to be a leading player in the funding market for these businesses, while driving social and economic impact for SMMEs.</p>	<ul style="list-style-type: none"> 20 180 active customers (2024: 28 500)
Old Mutual Africa Regions: Malawi	<p>We partnered with the Development Aid from People to People and successfully facilitated three workshops with Nchalo Development Aid from People to People, Trade Fair Development Aid from People to People and Limbe Development Aid from People to People. We extended our outreach to SMMEs in the northern region of Malawi, engaging groups at Mphopha, Lora, Mlowe and Zolokere.</p>	<ul style="list-style-type: none"> 680 SMMEs reached with business management training, including financial literacy and skills development for young people to become self-reliant (2024: 465)
Eight2Five Innovation Hub: Zimbabwe	<p>This corporate incubation innovation hub is a specialised programme designed to support the growth and development of early-stage startups and entrepreneurs. It supports funding readiness by helping entrepreneurs build strong, investable foundations for their businesses. This includes refining business models, clarifying value propositions, strengthening financial literacy and developing realistic financial projections that clearly show scalability, sustainability and capital needs.</p> <p>In 2025, we increased our reach to peri-urban and rural areas, covering 19 locations during business clinics held countrywide.</p> <p>The flagship programme under Eight2Five is the Value Creation Challenge, a nationwide incubation programme in partnership with the British Council, British Embassy, Delta Corporation, Zimbabwe Agricultural Development Trust and SNV. The programme provides professional business development and learning opportunities, connections and financial support to entrepreneurs with businesses no older than five years.</p>	<ul style="list-style-type: none"> Held 57 workshops, reaching 3 149 individuals Supported 10 startups to attend key market platforms and trade shows Trained 40 startups through On The Money The Value Creation Challenge 2025 received 725 applications and increased female participation to 35% (exceeding the goal of 30%) Nine strategic partnerships secured, including five funding partners contributing \$231 896 to the Value Creation Challenge Collaborated with DHL for the DHL Go Trade programme and reached 291 export-ready SMMEs Incubated 40 startups and funded 20 startups through grant funds totalling \$105 850
Old Mutual Sustainable, Economic and Empowerment Drive: Namibia	<p>This initiative provides seed capital to talented grassroots entrepreneurs in identified towns across all 14 regions in Namibia. It encourages entrepreneurship progression at a local level with a focus on eco-conscious entrepreneurship to create inclusive and sustainable businesses that will propel job creation and skills advancement.</p> <p>Shortlisted candidates (with 10 participants from each town) 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 SMME incubation training and subsequent remote mentorship training is offered over a period of six months for each winner. Finalists are generally entrepreneurs who integrate resourceful, efficient production methods such as upcycling, low energy manufacturing and waste reduction as we encourage fostering climate-smart enterprises. The initiative helps communities adapt to unpredictable weather patterns, droughts and resource scarcity.</p> <p>In 2025 we ran a “technovation” incubation programme as a special edition for the final year of Sustainable, Economic and Empowerment Drive in the form of a hackathon. The aim is to support tech startups to empower young developers and creative thinkers by identifying a key tech challenge that they must solve. The hackathon ran from October to December.</p>	<ul style="list-style-type: none"> 1 431 participants since programme inception in 2022 (2024: 1 431) R400 000 provided in seed capital per year (2024: R400 000)

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-the-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.



Financial inclusion and empowerment *continued*

Add Your Voice

From supporting SMMEs to amplifying citizen voices in global policy discussions, Old Mutual is committed to creating lasting social impact. Old Mutual's Add Your Voice campaign gave South Africans the chance to participate in a space often excluded from them – high-level policymaking. We provide a platform for them to share their views at the B20 Summit held in Johannesburg in November 2025.

To make participation easy, citizens could submit their thoughts directly via Old Mutual's B20 WhatsApp bot. We collected responses and brought them into the B20 conversation, with highlights played at Old Mutual's stand at the B20 Summit. The Old Mutual Group also united global leaders, small business owners, aspiring entrepreneurs, learners and community members from all walks of life. With the B20 Summit now concluded, Add Your Voice helped bring communities closer to decision makers and allowed them to participate in processes that align with global priorities. This connection between community perspectives and policy engagement reinforces Old Mutual's wider commitment to social impact across South Africa. By bringing these views into national and international conversations, we showed that progress is strongest when it is shared. Old Mutual's work continues by supporting communities and investing in people, and we remain committed to building a future where every South African has a fair chance to thrive.

Old Mutual Insure: Driving responsible change in the short-term insurance value chain

Old Mutual Insure's sustainability efforts are guided by our ESG ambition through four pillars: SMME development, upliftment, responsible governance and environmental action. Within the financial wellness context, the most relevant pillars are SMME development – supporting inclusive economic participation through targeted value-chain empowerment – and upliftment, which focuses on improving the wellbeing and resilience of employees, customers and communities. These pillars shape how we strengthen access, grow local enterprises and drive socioeconomic progress across our operating footprint.

At Old Mutual Insure, we continue to strengthen our support for SMMEs across our entire value chain, from brokers to the service providers involved in our claims processes. We actively grow our black broker network through both loan and grant funding. As one of the largest clients for service providers such as panel beaters, electricians and plumbers, our support plays a meaningful role in enabling these businesses to remain sustainable and thrive.

We 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's ESD Fund

In 2025, **Old Mutual Insure provided R22.9 million in grant funding and R9.5 million in loans to support four black owned enterprises through the Old Mutual Insure ESD Fund.** This included purchasing equipment, business development services, advice on risk, and financial management and marketing strategies. This has resulted in increased organisational capacity, operational efficiency, and customer and revenue growth for the enterprises.

Our **Gross Profit Optimisation project** has reached 34 autobody repairers in our supply chain across six provinces to enable profitability and sustainability of these businesses by upskilling and optimising the use of human resources in the enterprises. The project also addresses the impact of part replacement on the environment by providing awareness, skills and investing in equipment to repair plastic motor parts. This reduces the cost of claims on our business, customers and the environment by avoiding the dumping of damaged plastic parts.

Old Mutual Insure **granted R4.6 million to support five black owned intermediaries** and for the development of six black youth who are in the second year of a three-year Broker Development Programme, delivered by RBS Academy. Currently in the second year of the programme, the youth will complete Financial Sector Conduct Authority accredited learning, regulatory exams, Class of Business Certification and structured work rotations in claims, underwriting and broking. The programme targets youth from regions with high unemployment and low financial sector representation, particularly in the Eastern Cape, Western Cape and Gauteng.

The Old Mutual Insure Black Broker Development Programme for youth was launched in response to the need for skilled short-term insurance brokers in previously disadvantaged groups to service the alternative distribution business. The objectives of the programme are to:

- Build a sustainable pipeline of black brokers with short-term insurance competencies
- Establish long-term face-to-face engagement with the SMME market
- Create a structured path to employment through training, mentorship and market access

The Mutual & Federal Development Trust

In recognition of the unique challenges faced by black owned autobody repairers in South Africa, **the Mutual & Federal Development Trust has granted R5.8 million into enterprise development**, including a panel beater development programme for eight enterprises across four provinces 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 programme is rolled out to each enterprise based on their needs and has resulted in increased revenue, compliance, process and operational improvements, skills development and job creation. The Trust granted R875 000 in support to G&T Autobody, a 100% black woman-owned, fully accredited auto body shop in Gauteng, improving efficiency, attracting clients, and increasing turnover. Established in 2010, the business employs 24 staff and is approved by leading insurers, including Old Mutual Insure.

The Trust has also granted Rebohle Risk Management – a black youth owned start-up brokerage that focuses on partnering with various leading insurers as an intermediary to deliver tailored risk and insurance solutions to individual and corporate clients. The company tackles the issue of limited market access whereby many SMMEs and successful local businesses are uninsured or under-insured due to lack of tailored products and engagement.

Old Mutual Insure ESD beneficiary spend	Grant	Loan	Total
Old Mutual Insure ESD Fund	R22.9 million	R9.5 million	R32.4 million
Supplier development	R11.7 million	R3.8 million	R15.5 million
Gross Profit Optimisation project	R1.5 million		R1.5 million
Enterprise development	R5 million	R5.7 million	R10.7 million
Broker/intermediary enterprise development	R4.6 million		R4.6 million
Mutual & Federal Development Trust	R5.8 million		R5.8 million
Enterprise development	R5.8 million		R5.8 million
			R38.2 million





Climate action

In this section

We provide a short overview of commitments, engagements and activities related to climate action for 2025, aligned with the climate action pillar of business resilience against climate change, enabling the transition and decarbonising our portfolios and our operations.

Climate action overview

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Climate action overview

Our sustainability strategy aims to deepen our impact and accelerate our strategic delivery across three targeted impact areas to respond more effectively to build on our current strengths, aiming to make a sustainable impact on society, the environment and our financial performance. These are responsible investment, climate action and financial wellness.

As we publish a detailed standalone Climate Report structured according to the recommendations of the TCFD framework, which can be accessed here, this section provides a short overview of commitments, engagements and activities related to climate action for 2025.

Africa is experiencing increasingly volatile climate conditions, with more frequent and intense heatwaves driving prolonged droughts in regions such as the Sahel and Southern Africa, while shifting rainfall patterns are causing erratic and sometimes extreme precipitation that leads to flooding in some areas and extended dry spells in others. These changes are undermining food security, as yields of staple crops like maize, wheat and sorghum decline and livestock productivity falls due to heat stress and reduced access to water and forage. At the same time, extreme weather events are worsening health outcomes by increasing malnutrition and vulnerability to both communicable and non-communicable diseases, with climate change amplifying health risks through higher rates of heat-related illness and mortality across parts of West, East and North Africa.

Climate action as a strategic pillar

Through our climate action pillar, we seek to enable prosperity by catalysing green growth opportunities and building resilience against climate risks through three themes as detailed below.

Group risks and opportunities inform the sustainability strategy, with climate change covered by the climate action impact area and in the extensive climate change-related work undertaken through our responsible investment activities. Our most significant contribution to addressing climate change is the way we invest the capital entrusted to us by our customers.

Building resilience against climate change

As climate change intensifies, property and casualty insurers face growing risks, ranging from severe storms and floods to wildfires, that threaten the stability of their operations and the security of their customers. Building resilience is our first priority because it safeguards our ability to deliver on commitments, maintain financial strength and support communities and society at large through increasingly unpredictable environmental challenges.

Our priorities for building resilience include using geo-location data and advanced climate models (flood, fire and drought) to inform underwriting, pricing and solvency protection. This will optimise our reinsurance strategy and provide live geographic aggregation accumulation management.

Our priorities for customer resilience include using modelling for early warning systems (for fire and flood) and enable better decisions through transparency and clear advice (such as advising customers on fireproof materials and flood zones).

Enabling the transition

Our priorities for societal resilience are to engage in partnerships to improve disaster response and resilience by sharing climate model risk data and developing government insurance solutions. We will also prioritise increasing consumer education on climate risks and resilience.

We focus on driving industry and policy change through thought leadership and engagement to influence industry and government actions to address climate change.

Through our capital allocation to green economy assets, we aim to mitigate the adverse effects of climate change and contribute towards employment opportunities to alleviate potential socioeconomic challenges posed by the transition.

We invested **R220.6 billion of AUM in the green economy** (2024: R178.6 billion) and **R33.9 billion in renewable energy** (2024: R31.6 billion¹), which supports an increase in green employment. By leveraging our expertise at Old Mutual Insure, we deepen efforts to help customers and communities build climate resilience, while exploring new market opportunities related to the green transition in African markets. We will continue with active industry participation and public sector partnerships to enhance risk mitigation and resilience measures.

We are developing green insurance solutions to support the transition in areas such as renewable energy and parametric products.

Decarbonising our portfolios and our operations

Our commitment to responsible investment and achieving net zero is supported by our commitment to engagement and active stewardship. Being active owners of our holdings is key to effecting real-world outcomes, and we measure our commitment and ambition against these outcomes. We are committed to strengthening our influence as an asset owner by actively engaging with appointed asset managers to ensure responsible stewardship of the companies in which we invest.

To support decarbonisation across Scope 1, 2 and 3 emissions, our priorities are to reduce energy, water and waste volumes, focus on our financed emissions through our investment strategy and engagement, undertake supplier screening and engagement, and manage our underwritten emissions.

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 carbon footprint, and we continue to focus on decarbonising our operations. In 2025, we achieved a **23% reduction in the Group's CO2e footprint** and a **46% reduction in grid-purchased non-renewable direct electricity usage** when compared to the 2019 baseline.

Refer to the Climate Report for more information on our priorities and activities related to our climate action themes

¹ Number restated to exclude third-party funds that were included in the 2024 published figure



Climate action overview *continued*

Responsible investment and climate change

Through our responsible investment practices, we are driving decarbonisation, building resilience against climate change and enabling the transition to a green economy across Africa. Our net zero investment strategy aims to mitigate against transition risks affecting long-term performance, enhance resilience and deliver sustainable outcomes for investors. We support industry initiatives such as the NZAOA, the Presidential Climate Commission and the National Business Initiative, collaborating with public and private sector partners to address socioeconomic challenges and advance South Africa's Just Transition. 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.

Non-life insurance

As climate change impacts continue to increase in intensity and severity, they pose systemic risk to the insurance industry and society. To strengthen resilience against climate change, we are committed to safeguarding our customers and communities through affordable natural catastrophe cover and mitigation solutions supported by advanced risk modelling. The Group will continue investing in developing world-class natural catastrophe modelling capabilities, which are being advanced by Old Mutual Insure. These enhanced modelling tools will deepen our understanding of risk, enabling us to underwrite individual risks – even in regions traditionally viewed as high risk.

We will enhance our modelling with geo-spatial data to pinpoint clusters of customers and communities where climate-related perils are imminent or frequent. As the effects of climate change increasingly impact communities with limited or no insurance protection, Old Mutual Insure remains committed to offering meaningful support and strengthening resilience. Our approach centres on reducing vulnerability in underserved areas through strategic partnerships, collaborative innovation and knowledge-sharing initiatives that address specific climate-related risks, particularly in regions prone to flooding and fires. This dedication forms a key part of our long-term sustainability strategy to close the resilience gap for vulnerable communities.

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

Empowering youth through wind energy skills development

The South African Renewable Energy and Technology Centre is 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. It 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 women)** from Mpumalanga, Eastern Cape and Western Cape **with the funding to enrol and obtain their qualifications in the 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. Eight of these youths are currently employed at various windfarms across the country – including at Cookhouse, one of South Africa's largest wind farms. This initiative not only equips young people with skills of the future and access to new job opportunities but also aligns strongly with our broader environmental action aspirations.



Our commitments

We are committed to reducing our financed emissions from our investments in the real economy to align with the Paris Agreement's goal of limiting global warming to 1.5 °C above pre-industrial levels by 2050.

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 GHG emissions by 2050. In joining 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 1.5 °C by stewarding companies to taking active steps to reduce their carbon emissions, investing in low carbon emitters and climate solutions.

Our 2025 commitments include:

- **Sub-portfolio targets**

We extended sub-portfolio absolute financed emission reduction targets in listed equity and directly held property to 25% and 15% respectively to 2030, off a 2021 baseline

- **Stewardship and engagements with asset managers for portfolio emissions reductions**

Through our appointed asset managers, we engage with locally listed high-carbon emitters responsible for a combined 80% of our total portfolio financed 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 GHG 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. We give due consideration to societal impacts specific to our economy to ensure that the transition to a low carbon economy is just

Key engagements

- Old Mutual serves its second, two-year term on NZAOA's Steering Committee, assisting on target-setting protocol enhancements, engagement outcomes and the formation of the Policy Track, as well as approving an observer status to allow non-NZAOA signatories to develop their own net zero approach
- We also continue to provide advisory consultation to the PRI's Asset Owner Technical Advisory committee and local industry engagements

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 Net Zero Asset Managers Initiative (NZAMI)¹
- PRI
- TCFD recommendations
- UN Global Compact

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

¹ In January 2025, NZAMI suspended operations citing political and legal pressures prompting a strategic review to reassess its framework to better align with global climate goals



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 factors, risks and opportunities into investment and ownership decisions.

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Enabling environments for sustainability investments	33
Offering sustainability-focused investment products	34



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 asset managers, who invest in various asset classes to meet investment objectives determined by their respective strategic asset allocations.

As part of our identity as a leading pan-African financial services company, Old Mutual is committed to responsible investment. We recognise the importance of fostering long-term risk-adjusted sustainable outcomes for our policyholders and shareholders. This commitment is embedded in our culture as a responsible business, ensuring our investment goals align with the creation of positive, sustainable futures for the customers and communities we serve. Our 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. 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 sustainability strategy focuses on three key themes: incorporating ESG into our investment activities, building enabling environments for sustainability investments and offering sustainability-focused investment products to our customers.

Our responsible investment journey highlights





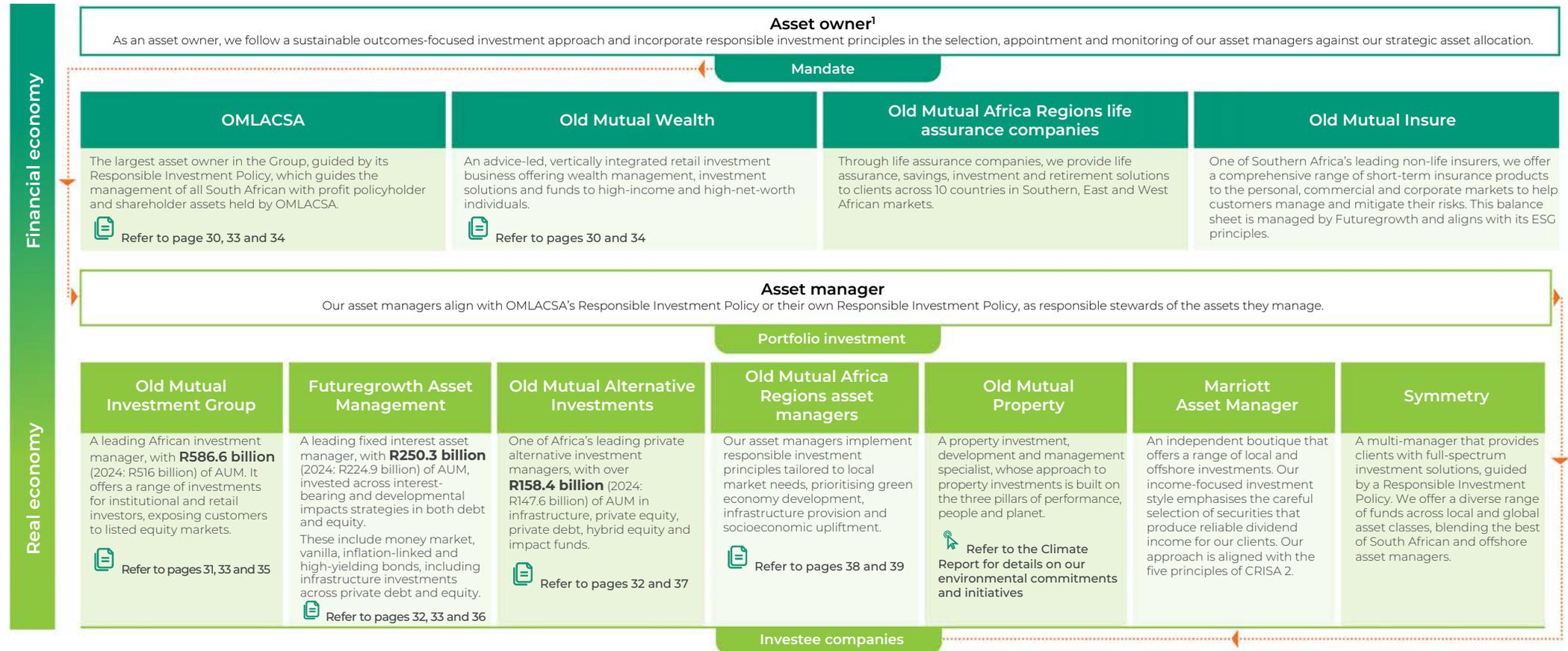
Our Group approach to responsible investment

Responsible investment is a practice that considers ESG factors when making investment decisions and incorporates active ownership.

Responsible investment strengthens traditional financial analysis and portfolio construction to ultimately achieve long-term, risk-adjusted returns while also positively impacting society and the environment. This approach offers a broader lens for identifying risks and opportunities that may be overlooked by conventional financial metrics. We evaluate how companies address material ESG issues like climate change, labour practices, human rights and corporate governance. It is critical that companies actively engage with and transparently report on these matters to give us an understanding of their resilience and readiness to address systemic challenges. As part of our approach, we apply responsible investment practices, engage in responsible stewardship, support industry initiatives and contribute to responsible investment through leadership and public disclosure. This drives an investment strategy that embeds responsible investment principles and aligns with broader societal interests to address long-term systemic risk while delivering long-term risk-adjusted returns for our customers.

Driving real-world outcomes

Old Mutual operates as both an asset owner and asset manager through our various businesses, enabling us to integrate responsible investment practices across the full investment value chain, helping to achieve real-world outcomes, as outlined below. As an **asset owner**, we invest funds received from our smoothed bonus and market-linked pre 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. We do this primarily through our mandates with our **asset managers**.



¹ All asset owner disclosures are in respect of AUM within the scope of our fiduciary duty for our South African life business, 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



Incorporating ESG into our investment activities

Asset owner: OMLACSA

OMLACSA investment highlights



As part of our approach to responsible investment, the impact of ESG issues are fundamentally part of our investment decisions. The purpose of OMLACSA's Responsible Investment Policy is to incorporate ESG factors, risks and opportunities into the way we select, appoint and monitor asset managers, as well as their investment decisions on behalf of the with profit policyholders and shareholder investment portfolios across all asset classes. It requires that asset managers become active stewards of OMLACSA's proprietary capital.

Asset owner policy framework

Below, we outline the core principles from the Responsible Investment Policy, which serves as the overarching framework for how we approach responsible investment. This policy guides the management of all South African with profit policyholder and shareholder assets held by OMLACSA as an asset owner. We continue to engage across the Group to expand the scope of responsible investment.

The Responsible Investment Policy firmly entrenches our commitment to transitioning our investment portfolios to net zero by 2050 and our position on fossil fuels – further integrating the Group sustainability strategy into our investment practices.

From the outset, we have maintained that active engagement and stewardship is the most practical approach to achieving real-world decarbonisation, and we reserve the decision to divest as a last resort after our approved active engagement escalation process has been followed.

We also included four climate-related SDGs in our policy that align with our current investment actions to clarify our intended outcomes against the SDGs.

Our responsible investment exclusions now include:

- To not directly invest, finance or be involved in the building, developing or planning of new greenfield thermal coal production facilities and thermal coal power plants
- No new exposure to greenfield oil infrastructure in our private market portfolios
- No new exposure to greenfield upstream gas infrastructure in our private market portfolios
- To exclude midstream and downstream gas infrastructure

¹ Number restated to exclude third-party funds that were included in the 2024 published figure

Our core responsible investment principles



Planet

Mitigate environmental impacts and respond to material business risks and opportunities



People and prosperity

Increase customer value and promote economic and social prosperity



Governance

Achieve long-term value through innovation, accountability and building stakeholder legitimacy

Key ESG issues that we monitor

- Climate change
- Just Transition
- Water security
- Waste management

- Human rights
- Decent work, labour standards and fair pay
- Transformation, diversity, equity and inclusion
- Supply chain
- Community standards
- Consumer impacts

- Board independence and structure
- Shareholding structures and the treatment of minority shareholders
- Executive remuneration
- Conduct and ethics
- Internal controls (including audit, compliance and risk management)

Asset owner: Old Mutual Wealth

Old Mutual Wealth recognises that the Group's sustainability is intrinsically linked to delivering consistent, real returns for our clients. Our investment solutions meet each client's unique objectives, across managing, securing, leveraging and transferring wealth. We focus on prioritising sustainable investment practices that promote environmental and social responsibility alongside long-term financial outcomes.

We collaborate with financial advisers to provide financial solutions for our clients. As part of this, we empower advisers with tools and knowledge to incorporate ESG into the advice they provide, the client centric solutions they offer, as well as risk management and support processes. In doing this, we create value for clients, communities and the environment.

Symmetry, our multi-manager investment business, applies ESG considerations in its manager selection and stewardship of underlying assets. Its responsible investment strategy is guided by four central principles:

- Advocating for long-term investment perspectives that prioritise enduring value creation and sustainable investment practices
- A requirement that asset managers integrate ESG into their analysis
- Applying discerning, bespoke judgement on corporate governance
- Favouring active ownership through ongoing engagement and collaboration, and promoting collaborative efforts among managers to champion responsible investing principles

Symmetry is building stronger ties with other ESG teams across the Group to enhance the investment process and leverage work done in the Group to improve the quality of ESG investing.



Incorporating ESG into our investment activities *continued*

South African asset managers

Our asset managers believe that being responsible and active drives change that enhances long-term value. Our responsible investment practices are deeply embedded throughout our approach.

As part of our engagement process, **we implement a structured selection, appointment and monitoring framework for asset managers.** This involves:

- Selection: Identifying asset managers who integrate ESG principles into their investment strategies
- Appointment: Mandating selected managers through a formal process that embeds ESG and responsible investment requirements into contractual mandates
- Monitoring: Conducting ongoing oversight through our engagement framework and due diligence procedures to ensure alignment with our responsible investment policies and approaches

This process is a core component of our active stewardship responsibilities as an asset owner. **In early 2025, we implemented our engagement framework** that requires asset managers to provide detailed reports on their engagement progress. Our asset managers now report on their engagement activities by identifying a relevant theme, engaging with the investee company, and developing appropriate responses – like developing a transition plan or setting decarbonisation targets – which are then monitored for real progress.

Old Mutual Investment Group

To enhance investment returns, Old Mutual Investment Group started integrating ESG considerations across its investment processes and decision-making processes in 2013. Our local and global investments span the risk-return spectrum across fundamental, quantitative and liability-driven investment capabilities. As a responsible steward of these assets, we exercise our voting rights and actively engage with investee companies' management teams to target ethical and sustainability outcomes. We also partner with industry bodies to promote regulations that drive green economic growth.

As a responsible steward of these assets, we exercise our voting rights and actively engage with investee companies' management teams to target ethical and sustainability outcomes. We also partner with industry bodies to promote regulations that drive green economic growth. For over 10 years, we have conducted extensive quantitative research on ESG data, metrics and service providers. We therefore have a thorough understanding of the diverse methodologies available across the global ESG landscape. Our learnings have enabled us to craft and design robust and transparent frameworks and products to benefit our clients. Our research also facilitates our ESG integration and reporting processes, with data used to formulate a proprietary ESG signal – a key component in:

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

Old Mutual Investment Group sources ESG data internally through an in-house research team and externally through data providers. Our proprietary ESG Risk Screening Model analyses listed portfolios and assesses 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 investment management systems. We continuously reassess data providers and test new data sets to ensure we have optimal information to strengthen our ESG and investment frameworks, ensuring 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 to ensure these are fully incorporated as a company-specific or idiosyncratic risk.

Old Mutual Investment Group's stewardship activities help us manage our portfolios with the goal of delivering long-term sustainable returns for our customers. Proxy voting and company/market engagements are integral to us enhancing the sustainable value of our investee companies. Our systemic issues engagement strategy focuses our engagement on issues that could potentially destabilise or affect market resilience and increase risk in our portfolio. Together, we identify key issues, with a clear link to increasing economic growth and enhancing sustainability performance within their area of influence. We encourage a holistic and integrated approach to addressing these issues and work with each company to set optimistic but pragmatic short, medium and long-term targets, which we monitor.

In 2025, **we refreshed our listed equity stewardship strategy and guidelines** to deepen our analysis and stewardship of our investee companies' net zero by 2050 or sooner commitments, our Just Transition expectations, water security and reduction in social inequality. The strategy includes a collaborative engagement approach that works with peers, industry experts and academics to develop evidence based strategies to influence our top shareholdings to drive meaningful positive change and action.

Incorporating ESG into our investment activities

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.

- 225** actively managed portfolios¹
- 64** investment professionals
- 5** dedicated, responsible investment professionals

Active engagement and 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 **157** key matters, including corporate governance, remuneration policies and implementation, ESG integration and risk management, environment (climate change), B-BBEE and transformation.

R586.6 billion AUM
667 company meetings at which we voted
915 775 resolutions voted on
Shareholders voted against **67 428** of these resolutions, mainly relating to electing directors, general resolutions and remuneration matters

¹ Third-party, active (excluding indexation) portfolios only



Incorporating ESG into our investment activities *continued*

Futuregrowth

Futuregrowth applies a non-financial (ESG) filter when screening, analysing and assessing new investment opportunities, demonstrating how ESG is intrinsic to our investment processes. The robust analytical 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 base our decisions on risk and return and consider each investment's impact as part of the analytical process. Our investment approach includes financial and non-financial integration and analysis, which ensures we allocate capital towards responsible and sustainable enterprises. 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 local and global best practice.

In 2025, we developed a municipal framework for local authorities that includes assessment of non-financial risks. We also updated the exclusions in our Climate Policy, expanding from coal to include elements of upstream, midstream and downstream oil and gas.

Futuregrowth leverages several approaches and tools to active stewardship to protect the long-term value of our investments and related economic, governance, social and environmental interests.

These include:

- Engaging on sustainability matters with investee companies that translate into recommendations to improve practices in alignment with best practice
- Proxy voting and filing of shareholder resolutions
- Nominating directors to board and/or board sub-committees
- Leveraging roles on the board and/or board-mandated committees to advocate on behalf of our clients' best interests

Engagement practices:

- Futuregrowth engages proactively in both public and private markets to advance sustainability objectives across debt and equity investments
- In instances where we act as the sole lender or partner with other lenders, we collaborate with companies to promote change and incorporate these recommendations into legal agreements whenever feasible
- We are pragmatic in our engagement and recommendations, considering the size and context of the company, the sector and industry. 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 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

Our areas of engagement in 2025 focused primarily on risk management, governance matters, transformation and climate change. We prioritised climate adaptation and mitigation matters, especially for our agriculture sector investments.

Old Mutual Alternative Investments

Old Mutual Alternative Investments is guided by our ESG Policy, which is operationalised through our embedded ESG and Impact Management Framework. This framework guides our approach and drives our vision of continuous improvement in ESG performance – demonstrating how ESG is embedded into our investment processes.

Our integrated environmental and social management system provides a unified approach to environmental and social management across our portfolios. The system comprises policies, procedures, tools and reporting guidance customised to our funds. This helps identify, assess, manage and report on ESG risks associated with their assets and portfolio companies and helps identify opportunities for positive impact. The environmental and social management system fully integrates ESG and impact across the investment lifecycle.

In 2025, we integrated financial and non-financial data across our data management systems. We concluded a study to assess the impacts of our investments into road infrastructure across different networks and geographies. This process included developing a rating tool to measure impact, which we will roll out across our business.

Looking ahead, we will focus on enhancing our overall responsible investment processes – specifically as they relate to supply chain management. In doing this, we aim to provide our portfolio companies with practical guidance and solutions for managing supply chains responsibly. We outline clear expectations and embed these practices into our environmental and social management system, ensuring consistent implementation across our portfolio. We appointed our first business integrity adviser to embed business integrity in our business and monitor its implementation in our portfolio companies.

Old Mutual Alternative Investments' 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

Old Mutual Alternative Investments takes 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 including health and safety, environmental management and protection and social engagement.

We engage with our portfolio companies through governance structures such as boards and sub-committees, site monitoring visits and ad hoc engagements with company management.

Our platform approach to engaging and influencing companies with the same management company in the same sector results in one board overseeing several different assets in the same sector, standardising our approach and enhancing engagement and implementation.

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 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.

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

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

In 2024, Old Mutual Alternative Investments became a signatory to the UN PRI. Our first full reporting cycle against the UN PRI will be completed in 2026.





Enabling environments for sustainability investments

As asset owner or through our asset managers, we support responsible investment initiatives and contribute to sector thought leadership. We also maintain constructive relationships with governments and regulators and contribute to industry forums that enhance and entrench responsible investment policies and regulations.

Asset owner: OMLACSA

NZAOA steering committee

NZAOA is a member-led initiative focused on decarbonising asset owner investment portfolios. Old Mutual served the second year of its two-year term as a member of the steering committee, the alliance's highest governance structure.

Old Mutual attended 90% of the steering committee representatives group meetings, where we advocated for maintaining legitimacy through enhanced governance, structures and policies to counter the rising resistance to ESG in some quarters

Principles for Responsible Investment Asset Owner technical advisory committee

Old Mutual has been a PRI signatory since 2012. As a member of the technical advisory committee, Old Mutual consulted on PRI's strategic objectives, including the development of the PRI's Progression Pathways reporting framework

National Business Initiative

Old Mutual has been a member of the National Business Initiative since 1995. We also serve on the National Business Initiative Western Cape advisory committee, which supports National Business Initiative members on sustainability trends and industry developments

South African asset managers Old Mutual Investment Group

NZAMI

As signatories to NZAMI and given the carbon intensity of South Africa's listed market, the Just Transition to decarbonise the country's economy is core to our responsible investment strategy. Our strategy's primary aim is to positively impact the sustainability of the South African economy, as well as the broader investment landscape, to benefit customers.

Despite NZAMI suspending its core activities in 2025, we continue to honour and report against our performance and commitments.



Refer to the 2025 Climate Report for details on NZAMI targets

Thought leadership

We are actively involved in international bodies, working groups and forums, which creates opportunities for us to provide an African and emerging markets perspective to global issues.

Key engagements for 2025 included:

The Association for Savings and Investment South Africa's 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 2025, these discussions covered themes like creating a South African Investors Forum and the South African Sustainable Finance Initiative.

Financial Sector Conduct Authority

We participated in discussions with the Financial Sector Conduct Authority on the roadmap to the recently published sustainability regulations and the pilot study to broaden the adoption of the South African Green Finance Taxonomy. Old Mutual Investment Group was invited to speak at the Financial Sector Conduct Authority's annual conference on developments in sustainable finance and regulations, and assurance.

International Corporate Governance Network

Old Mutual Investment Group has representation on the Board of Governors and Global Stewardship Committee, where we actively contribute 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 others. The International Corporate Governance Network provided comment on the King V Code on Corporate Governance for South Africa and the new stewardship code in the United Kingdom, and updated the global stewardship principles.

CRISA 2

Old Mutual Investment Group was an early adopter of the CRISA 2 principles to its investment process. We reported on this process in our Responsible Investment Report 2025 on an apply-and-explain basis.

Institute of Directors South Africa Remuneration Committee

This committee brings together experts on remuneration from different organisations such as asset owners and managers, remuneration consultants and others to discuss key issues related to remuneration and broader industry developments.

King V

The Institute of Directors South Africa officially released the King V Code on Corporate Governance for South Africa on 31 October 2025, replacing King IV and becoming effective for financial years beginning on or after 1 January 2026, with early adoption encouraged for better governance. Old Mutual Investment Group was involved in the commentary in drafting the new Code.

South African Government

We and our representative bodies have provided commentary on the Climate Change Act and the Mineral Resources Development Bill.

Futuregrowth

Industry and market engagement

We engage the broader capital market and various industry stakeholders to promote the adoption of responsible and sustainable practices that drive transparency, disclosure and the improvement and protection of bondholder and shareholder rights. Our engagements with investee companies, industry players and the broader capital market on promoting transparency and change not only stands to benefit our clients, but the broader market.

In 2025, we had key policy engagements with regulators on the National State Enterprises Bill and an initial water sector engagement.





Offering sustainability-focused investment products

Asset owner

OMLACSA

Old Mutual offers a range of Smoothed Bonus portfolios designed to reduce volatility, provide capital protection and deliver long-term, inflation-beating returns for both pre and post retirement investors. These portfolios, which have been in operation for nearly 50 years, use a smoothing mechanism to declare monthly bonuses in advance, thereby shielding investors from short-term market swings.

Old Mutual's Smoothed Bonus pre and post retirement products embed responsible investment directly in the investment framework for Smoothed Bonus Funds. **OMLACSA's Responsible Investment Policy governs these funds** supporting its Investment Policy Statement, ensuring ESG factors are systematically integrated into all investment decisions. This includes considering financed emissions through its Net-Zero Investment Strategy and tracking stewardship engagements on board governance, Just Transition, decent work and human rights.

The Smoothed Bonus Funds follow a comprehensive ESG integration model combining negative and positive screening, active ownership and stewardship, impact investing and sustainability-aligned allocations to renewable energy and green bonds. The funds monitor climate risks and investment opportunities by monitoring and reducing exposure to transition risks. Portfolio managers conduct ESG due diligences annually and continually assess adherence to responsible investment policies and practices.

Old Mutual Wealth

The **Old Mutual Gift of the Givers Life Fund** is an endowment portfolio that is fully invested in the Old Mutual Albaraka Income Fund. All permissible dividend income from the 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 crafts and manages segregated portfolios for ultra-high-net-worth-individual clients, invested directly in high-quality local and global companies. This includes the ability to incorporate ESG and responsible investing considerations where clients express specific preferences. Private Clients' investment philosophy is anchored in identifying and owning high-quality companies with the belief that businesses that operate responsibly, manage risks effectively and maintain strong governance are better positioned to deliver sustainable long-term returns. Responsible business behaviour supports resilience, growth and enduring value creation, which aligns with Private Clients' quality-focused investment approach. In this way, ESG principles are integrated within the investment process rather than being a separate strategy.

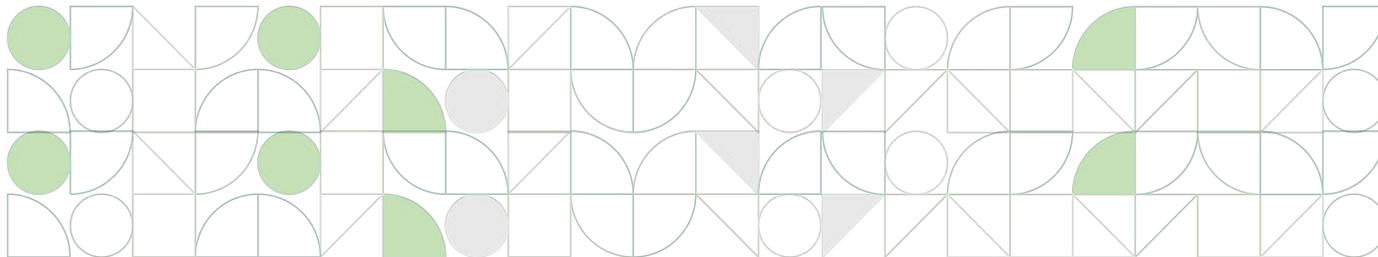
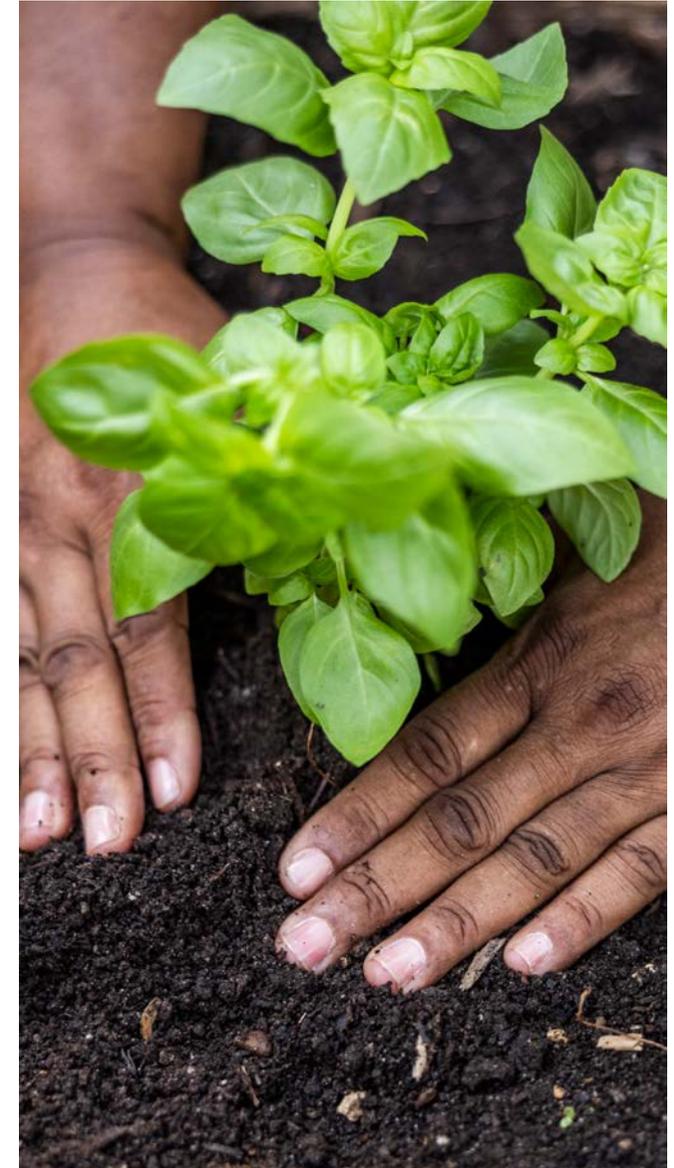
Old Mutual Unit Trusts offers funds managed by Old Mutual Investment Group, Symmetry, Futuregrowth and Jupiter Fund Management. All investment managers integrate ESG considerations into their investment processes.

Old Mutual Investment Group manages four specialist ESG funds:

- Old Mutual MSCI World Selection Index Feeder Fund
- Old Mutual MSCI Emerging Markets Selection Index Feeder Fund
- Old Mutual ESG Equity Fund
- Old Mutual Global ESG Equity Feeder Fund

Old Mutual Investment Group also manages four ethical investment funds:

- Old Mutual Albaraka Equity Fund
- Old Mutual Albaraka Balanced Fund
- Old Mutual Albaraka Income Fund
- Old Mutual Global Islamic Equity Feeder Fund





Offering sustainability-focused investment products *continued*

South African asset managers Old Mutual Investment Group

Old Mutual Investment Group's listed equity sustainability funds cover global, emerging market and domestic, actively managed and indexation ESG equity funds. Our global and domestic actively-managed ESG strategies use our proprietary ESG profile score to target stocks with higher ESG performance scores and a lower carbon intensity relative to their respective benchmarks. These objective measures are hard-coded into the fund mandates. Our rules based solutions track global ESG indices that comprise companies with better sustainability profiles compared to peers.

SUSTAINABILITY-FOCUSED INVESTMENT PRODUCTS¹

ACTIVE ESG SOLUTIONS WITH LOW CARBON TILTS¹

Old Mutual ESG Equity Fund

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

R265.9 million²
(2024: R197.5 million)

20%

(2024: 20%) greater exposure to high-rated ESG companies using Old Mutual's proprietary ESG profile score (relative to the benchmark)

183.1 tCO₂e/\$1 million sales

(2024: 102.9 tCO₂e/\$1 million sales) lower weighted average carbon intensity compared with the benchmark of 261.9 tCO₂e/\$1 million sales

MSCI ESG rating: AA
(2024: AA)

Old Mutual Global ESG Active Fund

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

\$55.6 million²
(2024: \$43.5 million)

53%

(2024: 48.6%) lower carbon intensity relative to the MSCI All World Country Index benchmark

0%

(2024: 0%) holdings in primary producers of fossil fuels

9.1/10

(2024: 8.9 /10) ESG quality score

51.9 tCO₂e/\$1 million sales

(2024: 58.2 tCO₂e/\$1 million sales) lower weighted average carbon intensity compared with the benchmark of 111.3 tCO₂e/\$1 million sales

MSCI ESG rating: AAA
(2024: AAA)

RULES BASED SOLUTIONS WITH ESG EXCLUSIONS¹

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

\$2.2 billion²
(2024: \$1.8 billion)

7.4/10

(2024: 7.9) ESG quality score

55.9 tCO₂e/\$1 million sales

(2024: 57.4 tCO₂e/\$1 million sales) lower weighted average carbon intensity compared with the benchmark of 91.1 tCO₂e/\$1 million sales

MSCI ESG rating: AA
(2024: 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

\$285.1 million²
(2024: \$209.5 million)

7.3/10

(2024: 7) ESG quality score

223.8 tCO₂e/\$1 million sales

(2024: 234 tCO₂e/\$1 million sales) lower weighted average carbon intensity compared with the benchmark of 275.8 tCO₂e/\$1 million sales

MSCI ESG rating: AA
(2024: A)

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

¹ Funds under management as at 31 December 2025. Portfolio information is publicly available data sourced from MSCI as at 31 December 2025. MSCI ESG ratings range from AAA to CCC; MSCI ESG quality score ranges from 0 to 10; MSCI weighted average carbon intensity (tCO₂e/\$1 million sales)

² Includes client commitments



Offering sustainability-focused investment products *continued*

Futuregrowth

Futuregrowth is dedicated to developing and empowering South Africa and its people as a leading fixed interest investment manager, with R250.3 billion of AUM (2024: R224.9 billion) across 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 access to infrastructure development and basic services through the various sectors and investments we fund on behalf of our clients.

Futuregrowth has three priority impact outcomes that we seek to influence in the medium to long term. Our priority outcomes reflect the critical social and economic changes our clients and stakeholders as areas of improvement:

Local economic development

Promoting private sector and local economic development

14.3% exposure across infrastructure sectors
(2024: 16.4%)

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

4% exposure across other developmental sectors
(2024: 3.2%)

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

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

Inclusive economic growth

Empowering previously disadvantaged individuals economically and promoting female representation

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

Our sustainable investment solutions are invested in a diverse range of renewable energy deals, with **R7.1 billion** (2024: R8.1 billion) in committed deals across 30 projects (out of 32 awarded purchasing power agreements under the Renewable Energy Independent Power Producer Programme Bid Windows 1 to 4).

2 341 MW generation capacity

3 801 GWh produced per annum

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

 Refer to page 50 of the 2024 Climate Report for detail on our Power Debt Fund





Offering sustainability-focused investment products *continued*

Old Mutual Alternative Investments

Old Mutual Alternative Investments is committed to making a difference by achieving consistent and competitive investment returns while facilitating economic growth, job creation and skills development. We invest in energy, infrastructure development, housing, education, community property and private businesses. Building strong partnerships is the basis on which we operate, and we manage our investments throughout their lifecycle to drive long-term sustainable value. When investing, we mainly focus on the following four themes to drive positive impact through sustainable investment for customers and communities:

Climate change	Decent work and economic growth	Diversity and inclusion	Governance
When integrating climate risk into investment decisions, we consider decarbonisation and physical climate change risk. Our decisions seek to manage climate-related risks to our investments and reduce our carbon footprint over time. We seek to mitigate climate change by investing in renewable energy and tracking our avoided emissions.	We are committed to providing decent work opportunities and building sustainable businesses. We achieve this by increasing the number of jobs and enhancing the skills of people across all investments.	We drive the empowerment of women in our business and across our portfolio companies. We support inclusive work environments, ensuring that people from all backgrounds are welcome and have opportunities to fulfil their potential.	As a responsible investor, we focus on governance aspects in investment decision making and active stewardship of assets. We apply good governance practices in all portfolio companies across our African jurisdictions.

Outcomes of Old Mutual Alternative Investments' portfolio through direct investments¹ into sustainable investment solutions:

9.3 million tCO ₂ e emissions avoided ² (2023: 6.2 million tCO ₂ e)	43 682 people employed through portfolio companies ³ (2023: 45 503)	39% of employees in Old Mutual Alternative Investments' portfolio companies are female (2023: 40%)	36% Old Mutual representation on portfolio company boards (2023: 36%)
8 594 GWh of renewable energy provided ² (2023: 5 678 GWh)			

► Case study: Powering progress through the IDEAS Fund and Anthem

South Africa's growth depends on reliable networks and affordable power. Old Mutual Alternative Investments finances and builds both. Our infrastructure debt team arranges long-term institutional loans for large assets through our IDEAS Fund, while our Anthem renewables platform designs, develops, builds and operates utility-scale wind and solar plants that feed clean electricity into the country's power grid.

Africa's largest hybrid renewable facility, Oya Energy in the Karoo, reached financial close in 2024 with our support. The project integrates wind, solar and battery storage with targeted morning and evening dispatch to deliver predictability when the grid needs it most.

We leverage market reforms, with licensing scrapped for compliant projects and wheeling frameworks advancing. We helped developers bank early private projects, structured long-term supply for industrial users and guided counterparties through new documentation under evolving rules. We prepared credit frameworks for transmission investments as the Electricity Regulation Amendment Act, 38 of 2024, opened a path for private lines and substations coordinated with the system operator. Beyond energy, we progressed water, rail and port transactions and public-private partnership concessions where private capital accelerates delivery under long-term contracts.

Impact that lasts

Rigorous technical standards, appropriate risk transfer and fit-for-purpose maintenance keep assets performing under stress and over time, with tangible impacts. Construction creates jobs, operations sustain employment, enterprise development supports SMMEs and community programmes are tied into contracts over an asset's life. We track these outcomes because they build the social licence that keeps assets running and investors committed.

Building a national champion in renewables

Alongside our debt engine sits our newly integrated clean energy platform, Anthem. Anthem positions us as one of South Africa's largest renewable energy companies with multi-gigawatt scale, a multi-billion-rand portfolio and a clear mandate to power economies across Southern Africa.

We have 23 wind and solar photovoltaic (PV) projects across five provinces in South Africa, as well as a hydroelectric plant and a solar PV project in Eswatini, which will soon close. Our secured portfolio includes 17 operating projects with a capacity of 1.1 GW, projects in construction totalling 435 MW and a further 1.2 GW in financial close. We also provide operations and maintenance services to nearly 500 MW solar PV assets. Together, these represent an estimated **15% share of South Africa's renewable independent power producer market**, with an additional 11 GW greenfield pipeline under development.

The road to 2030

We are **targeting 3 GW of additional capacity** by 2030, taking the platform beyond 6 GW. The pipeline spans wind and solar across multiple provinces, hybrid projects with integrated storage and brownfield expansions on existing sites with grid capacity. Projects will only make progress once permitting, interconnection, environmental impact and community participation clear our hurdles.

Our infrastructure debt and renewables businesses reinforce each other. Debt discipline improves project quality, lowers tariffs and keeps assets bankable through cycles. Development and operating know-how ensure the assets we finance are responsibly created and operated.

Beyond electricity, we are advancing opportunities in water, logistics and public-private partnerships. Growth relies on freight that moves, ports that turn and municipalities with resilient infrastructure.

¹ Data essential for 2024 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 approximately 65% coverage of renewables investments

³ Based on 80% portfolio coverage



Offering sustainability-focused investment products *continued*

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. Old Mutual (Africa) Holdings Proprietary Limited owns these entities 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 focusing on developing the green economy, infrastructure provision and high socioeconomic impact investments through our alternative investment portfolio. This has translated into investments in solar, wind and hydro electricity generating infrastructure, housing and student accommodation, among others.

Old Mutual Investment Group Namibia AUM: R64 billion (2024: R57.3 billion)

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

Sustainable investment solutions

We raise and deploy capital from leading third-party Namibian institutional investors, with renewable energy investments across wind and solar power as key focus areas, while expanding into new opportunities like water sanitation and information and communication technology.

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

Key activities include:

- Established the Old Mutual Namibia Housing Fund and Commercial Property Fund, seeded by Old Mutual, which are set to become operational in the fourth quarter of 2025 or first quarter of 2026 and will contribute meaningfully to community upliftment by investing in Namibia's built environment
- Directed asset management efforts toward recent investments in an operational solar PV plant and the ongoing **development of a 44 MW wind farm**, reinforcing our commitment to sustainable energy
- Finalising investments in a water sanitation initiative and providing expansion capital for a renewable energy platform and a strategic information and communication technology project aimed at accelerating the transformation of Namibia's digital infrastructure

Old Mutual Investment Group Kenya AUM: R40.3 billion (2024: R37.1 billion)

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

Sustainable investment solutions

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 KES350 million** (R41 million) in International Finance Corporation 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 (R154 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: R22.5 billion (2024: R20.6 billion)¹

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

Sustainable investment solutions

- While **Centragrid** has commenced commercial operations, it has not yet been officially commissioned. The plant has so far exported 36.5 GWh to the national grid. It hosts the largest utility-scale solar PV plant in the country
- The **Great Zimbabwe Hydro Project** began commercial operations in November 2024 and is pending official commissioning. The plant has generated 35 GWh of electricity

In 2025, the **Renewable Energy Fund deployed \$3.9 million** towards approved projects, totalling \$4.8 million. Key investments include:

- A **750 kW solar plant** for a local hospital in Bulawayo to ensure energy security for the hospital and uninterrupted provision of critical care
- A **10 MW grid-tied solar plant** in the Mashonaland Central province. The solar plant will increase power generation levels and improve access to electricity for the local community. The project involves a community share ownership scheme, with a portion of dividends flowing directly to the local community
- A robust pipeline of additional opportunities is under review

We are also developing a 10 MW grid-tied solar plant as well as a 15 MW hydropower plant, which will increase power generation into the national grid



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



Offering sustainability-focused investment products *continued*

Old Mutual Investment Group Malawi¹
AUM: R49.7 billion
(2024: R26.9 billion)

We are a leading asset manager with a 41% market share in Malawi. We offer a full boutique of investment capabilities including listed assets, interest-bearing assets, property and alternative investments.

Sustainable investment solutions

We support key sectors that are aligned with Malawi's development goals and the UN SDGs, including agriculture, public infrastructure, financial services, telecommunications, tourism and energy.

We have investments worth approximately R840 million spanning 3 000 hectares in macadamia farms (Jacoma Estates and Gala Agriculture). Significant impacts include **creating 2 400 jobs and supporting 5 400 smallholder farmers**.

Gala's beekeeping programme is a standout initiative, empowering women and promoting biodiversity, bolstering bee populations and improving agricultural yields through honey production and pollination services.

We invested in liquid fertiliser production, encouraging precision agriculture and climate-resilient farming, while reducing water pollution from excess fertiliser runoff.

Our infrastructure fund is acquiring a 25% stake in a 20 MW solar power project. The power plant is the first utility-scale hybrid solar and battery energy storage system in sub-Saharan Africa.

Through our property development arm, we are prioritising green technologies in construction and refurbishment projects. This includes the use of eco-friendly materials, and retrofitting equipment to lower energy and water consumption

Old Mutual Investment Group Uganda
AUM: R22 billion
(2024: R18.8 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.

Sustainable investment solutions

We are increasing the scope of the alternative investment offering and restructuring of the approach. The in-country board approved the composition of the investment committee and a regulatory licence for an unlisted alternative investments fund.

Exploratory engagements with potential investors and their coverage will extend to other sectors, including renewable energy, property and infrastructure, among others. This approach aims to establish an agnostic governance approach aligned to responsible investment principles

Old Mutual Investment Group Eswatini
AUM: R 5.1 billion
(2024: R4.2 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 R1.5 billion was secured from the largest pension fund in the country.

Sustainable investment solutions

We maintain our investment in Tambankulu Estates, one of the leading sugarcane producers in Eswatini, which is actively piloting diversifying into crops like citrus to mitigate environmental risks and rising input costs. **Tambankulu's 1.5 MW solar power plant, now among the largest privately owned solar facilities in Eswatini**, was selected by the Eswatini Electricity Company for a pilot project to contribute to the national grid, with the pilot phase launched in November 2024.

Financial close for the **13.5 MW Lower Maguduza Hydro Power Scheme** was successfully achieved in December 2024. The power purchase agreement was extended to a 30-year term, with tariffs indexed to the Eswatini consumer price index. The project is expected to increase local power supply by approximately 19%. To support its development, the Eswatini Public Service Pensions Fund enhanced its funding commitment from SZL1 billion to SZL1.5 billion. The scheduled commercial operation date is set for February 2026, with construction progressing steadily.

We are working on the **Tsamela Solar Project**, which has an estimated total cost of SZL510 million. The proposed capital structure comprises 77% debt and 23% equity, with a targeted internal rate of return of 15%, aligning with the client's return expectations. Targeted financial close is the first quarter of 2026



¹ AUM growth was mainly driven by pre-emptive and significant strategic allocations to equities on the back of strong stock market performance with the Malawi All Share Index registering a 247.6% appreciation over the course of the year, and to mitigate the adverse effects of the high inflationary environment in Malawi



Sustainable business practices

In this section

Sustainable business practices help us execute our sustainability strategy successfully.

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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 of Empowerment and Transformation. It provides strategic direction and long-term planning, monitoring and coordination of the areas and activities that deliver against our transformation commitment

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. Old Mutual is the first insurer in South Africa to facilitate the participation of lower-income earners in a share scheme.

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

Refer to the ESG Data and Disclosures Booklet for details on the Bula Tsela Employee, Community and Retail Schemes

People permanently employed within participating Old Mutual companies across all our regions were eligible to receive the inaugural Employee Scheme share grant. In October 2023 and October 2024, additional grants of Bula Tsela shares were made for new black South African employees who join a participating employer company. In 2025, about R15.7 million gross value of dividends were paid to Employee Scheme shareholders.

The Community Scheme’s beneficiaries are black youth and black owned SMMEs. During 2025, R2.5 million was disbursed to support the Old Mutual Digital Skills Programme and R1.7 million in grant funding was provided to black youth and 100% black owned SMMEs through SMEgo. To date, 90 young individuals have benefited from the Digital Skills Programme. 376 participants participated in the SMME education programme, of whom 263 were women.

The Retail Scheme is owned by 36 564 South African individuals, small businesses, companies and groups, such as trusts and stokvels. The Retail Scheme declared a cash dividend of about R7 million gross value in May 2025, which was paid in September 2025.

Starting in 2023, we ran financial education roadshows in KwaZulu-Natal and Gauteng in South Africa that covered the following topics: setting financial goals, personal and household budgeting, debt management, wealth creation, protection and estate planning, and 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. 643 shareholders attended in-person roadshows in 2025.

Our B-BBEE rating

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

Old Mutual’s Financial Services Code certificate is available online

Old Mutual’s B-BBEE score declined slightly from 118.54 in 2023 to 117.54 in 2024¹ (out of a possible maximum score of 139). This is primarily attributable to:

- Lapses starting to outweigh new business on our qualifying products, causing a drop in active qualifying policies under the access to financial services pillar
- A lower empowerment financing score following a shift to a stricter measurement framework

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, along with increases in qualifying spend in bursaries and training.

Scorecard pillars measuring our progress in transformation

Equity ownership	Management control	Skills development
Procurement and ESD	Empowerment financing	Access to financial services
Socioeconomic development and consumer education		

Beyond 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 our empowerment activities add value and contribute sustainably to the transformation agenda of our organisation and society

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

Refer to Developing our people on page 44 in the Engaged employees section for details on our skills development activities,

Refer to Social investment into SMMEs on page 61 in the Social investment section for details on ESD

Refer to Financial education on page 16 in the Financial wellness section for details on financial access and education for customers

Ensuring Group-wide progress towards transformation

In 2025, the Group transformation office led engagements across our South African operations to advance transformation. Engagements focused on reporting cadence, information flow, and aligning transformation activity across the seven scorecard pillars. We continuously align with B-BBEE champions across the Group to share best empowerment and transformation practices.

Collaboration with the Group Compliance team continued, with a focus on monitoring governance developments and strengthening B-BBEE compliance. This included work on ownership schemes, where we partnered with trustees and stakeholders to improve fulfilment of regulatory requirements. Key actions included further improvements on governance for some of our B-BBEE ownership schemes.

We continue to lead in transformation, with Futuregrowth and Old Mutual Investment Group maintaining effective black ownership above 50% – Old Mutual Investment Group’s black ownership grew to 65%, and Futuregrowth’s rose to 63%. The industry-wide shift towards majority black owned asset managers aligns with our transformation goals, which focus on promoting black and female talent in senior roles.

Old Mutual remains committed to transformation that drives positive change and shared value outcomes in practical ways to deliver high impact and meaningful transformation. We aim to retain our level 1 B-BBEE contributor status.

¹ Old Mutual’s B-BBEE scorecard for the 2024 financial year was assured independently and issued by Empowerdex for the period 27 March 2025 to 26 March 2026. The scorecard for the 2025 financial year will be available in March 2026



Engaged employees

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

We foster continuous learning, wellbeing and inclusion to meet evolving work demands and align employee and corporate values. Our development efforts support high performance, an ethical culture and talent retention. We are building a customer-led, innovation-ready organisation with a compelling employee experience and execution-focused culture.

Employee metrics

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

Employee demographics at Old Mutual

 <p>We have a workforce¹ of 31 865 (2024: 31 710) consisting of:</p> <ul style="list-style-type: none"> 28 179 (2024: 28 126) employees and 3 686 (2024: 3 584) contingent workers 	 <p>22 634 employees in South Africa (2024: 22 738)</p>	 <p>Average age 38 years (2024: 37 years)</p>	 <p>42.9% women in leadership (2024: 41.9%)</p>
 <p>5 187 Old Mutual Africa Regions employees (2024: 5 029)</p>	 <p>Average tenure 7 years (2024: 7 years)</p>	 <p>50% Black top leadership (2024: 50%)</p>	

Employee turnover

Total employee turnover 24.7%
(2024: 22.4%)

Non-sales turnover 12.5%
(2024: 10.3%)

High-potential employee turnover 5.8%
(2024: 5.7%)

Learning and development

R203.2 million total learning and development investment
(2024: R241.9 million)

830 170 learning interventions completed in South Africa
(2024: 838 973)

Of the R176.8 million learning and development investment in South Africa (2024: 225.8 million) **61% was allocated to women’s development** (2024: 63%)

Fair and responsible pay

Employees in the top 5% are remunerated 11.6 times more than those employees in the bottom 5%
(2024: 12 times)

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

Our culture

We believe our success as an organisation relies on a foundation of a high-performance and ethical culture. Anchored in our 180-year legacy, our values reflect our fundamental beliefs and principles, and remain central in guiding our decisions and actions every day to ensure our employees, customers and shareholders remain confident in our ability to deliver sustainable value. Our culture is the lived experience of working at Old Mutual and embodies our values, behaviours and attitudes. It reflects our unique way of doing things within the organisation and how we interact with each other and our customers.

We continue to engage with our employees through our Pulse Culture Survey. The survey provides insights into our employees’ experience of working at Old Mutual and informs organisational change to drive a high-performing culture. This year’s survey measured employee engagement and change resilience, providing us with an understanding of the health of our organisation and our ability to navigate change and shape the future of our business.

This year we received an 84% overall response rate which continues to show our employees’ belief in the importance of open dialogue and their willingness to share their honest feedback. Both employee engagement and change resilience scored 4.6 out of 6. This highlights that despite significant transformation our employees remain aligned with our organisation’s direction and inspired by their work. They feel confident in their ability to adapt to ongoing change and feel supported within their teams, though signs of fatigue and low energy highlight the need for continued focus on enabling effective change management in the longer term. Overall, the results reflect a resilient workforce that is committed to our organisation’s future and actively embracing transformation to ensure continued progress and success.

Enabling collaboration and connection

We are committed to fostering a workplace that enables smooth collaboration and encourages a connected and cohesive company culture. We adopt a hybrid working model as our primary way of working at Old Mutual. We believe that it is important to our culture and creative problem solving to have face-to-face engagement while creating the space for focused work. As such, working from the office allows for in-person interactions to connect, collaborate, ideate and problem solve, while remote working allows for deep focus work and virtual engagements.

We believe it is about finding the right balance and ensuring that we establish our ways of working to make in-office time meaningful and productive.

Refer to the ESG Data and Disclosures Booklet for detailed human capital metrics

¹ Our workforce is defined as permanent and non-permanent Old Mutual employees and contingent workers, including consultants, contractors, service providers and vendors



Engaged employees *continued*

Our values and ethics

Our values and ethics are key to ensuring we drive confidence in our business by leading with integrity and respect. We are committed to conducting our business with integrity, transparency and fairness across all markets in which we operate. Our approach to ethics is guided by a clear framework of principles and policies, and respect for all. These standards apply to every employee and extend to our interactions with customers, partners, regulators and communities.

Our values
We foster a culture where our employees and leaders are aligned with our values. Our values guide our interactions with each other, our customers, communities and other stakeholders. The following values are fundamental to building our organisational and ethical culture:

CUSTOMER
Champion the customer

DIVERSITY
The power of diversity and inclusion

INNOVATION
Agile innovation that makes a difference

INTEGRITY
Always act with integrity

RESPECT
Respect for each other and communities we serve

ACCOUNTABILITY
Accountability and trust

The Maadili Charter

At Old Mutual, our values and ethical commitments are central to building trust and driving confidence in our business. Ethical conduct is essential to maintaining stakeholder trust. Guided by universal principles, our code of ethics, the Maadili Charter, shapes behaviour across Old Mutual and all employees annually attest to the charter and related policies, confirming their understanding and acceptance, including our zero-tolerance approach to harassment and discrimination, including sexual harassment.

We promote a shared understanding of ethical practices to ensure positive outcomes and uphold our commitment to integrity in every aspect of our business.

Refer to page 3 of the Corporate Governance Report for details on the governance of ethics

Refer to the ESG Data and Disclosures Booklet for details on the policies and operational standards that support the operationalisation of the Maadili Charter

Annual ethics attestation

Each year, employees are required to complete a range of e-learning modules throughout the year, designed to equip them with the knowledge to identify and manage risks effectively, comprising:

- The Maadili Charter
- The Group Conflicts of Interest and Gifts Policy, including Financial Intelligence Centre Act, 38 of 2001 screening and objectives
- Group requirements on anti-corruption, anti-money laundering and anti-bribery

Employees formally acknowledge their understanding and acceptance of these policies, and complete the following declarations:

- Outside interests
- Gifts (given and received)
- Relationships with politically exposed persons

Our values and ethics are supported by various practices that receive ongoing focus across the Group. These include required learning and fair pay, as discussed in this section.

Required learning ensures that all employees understand the laws, regulations and internal policies that govern our organisation. Old Mutual employees are empowered to recognise risks and take appropriate action. This programme is more than a compliance requirement, it is an opportunity to enhance decision making, manage risk, and respond confidently to challenging situations. All employees, service providers, and independent contractors are required to complete this training to contribute to the safety and success of our business and stakeholders.

Refer to the Corporate Governance Report for details

Fair and equitable pay is a key focus for Old Mutual and we remain committed to effective fair pay disclosure and strengthening pay equity. In 2025 we improved the minimum annual salary by 6.7% to R192 000. In addition, we ensured all employees were paid above the minimum payline for their role. Of the pay increases granted to effect our fair pay policies, the majority went to previously disadvantaged groups:

Female employees –	Black employees –	Occupational levels, middle management and below employees –
63%	86%	90%

Refer to Compensating employees fairly on page 46 for details on fair pay

Our approach to talent management

Our approach to talent management and employee development is anchored in the premise that strategic investments in developing our people will drive sustainable performance and unlock competitive advantage for the Group. In 2025, we accelerated our efforts in talent practices as a critical foundation for effective talent mobility and leadership effectiveness.

Enabling our employees to own their career

Career management is important in building organisational capability, ensuring continuity and driving employee engagement. At its core, our career management practice enables employees to see clear paths for growth, creates visibility into internal talent pipelines and ensures leaders are systematically developed and deployed into roles that maximise impact. This framework and the standardising processes linked to employee mobility also ensure risks related to employee movement are managed appropriately. We continued to see employee turnover trend downwards since 2022 at 10%, with high-potential employees at 5.8% (2024: 5.7%), and successors to the Group Executive committee turnover was at 2%.

Our approach to coaching and mentoring is an important part of what we define as the employee development journey. This approach considers:

- Tiered coaching framework: executive one-on-one coaching, peer coaching circles, team coaching and embedded manager-as-coach
- Coaching at scale: leveraging technology platforms and AI-assisted tools for self-guided development
- Coaching communities of practice: internal forums for Group certified coaches to share insights and refine the practice
- Internal experts and leaders as mentors: positioning mentoring as strategic influence and legacy-building, incentivised through development and recognition
- Structured mentoring programmes: informed by talent pool needs and cluster-specific capability gaps



Engaged employees *continued*

Young talent investment and initiatives

Old Mutual's pan-African young talent investment strategy is a deliberate and future-focused approach to building inclusive, sustainable talent pipelines across the continent. Over 60% of Africa's youth are under the age of 25, with projections showing they will represent 42% of global youth by 2030. At the heart of this strategy is our commitment to unlocking their potential.

The early careers portfolio is a strategic lever that supports our strategy and long-term skills building agenda. It is designed to attract, develop and retain critical skills in actuarial science, accounting, technology, financial engineering and digital innovation, fields essential to our business and Africa's economic resilience. Our deliberate focus in this area aims to address national skills shortages and contribute to a more representative professional landscape.

Our approach spans the full talent lifecycle:

- Primary school and high school initiatives
- Support for school leavers via external bursaries
- Internal development and reskilling of young professionals through graduate programmes and learnerships
- Ensuring long-term impact beyond education by offering employment to bursars and investing in holistic support across tuition, accommodation, wellness and financial literacy

Our success is amplified through strategic partnerships with universities, non-governmental organisations, fintechs, government bodies and industry associations. These collaborations:

- Expand access to high-demand skills
- Strengthen learning and development
- Advance gender equality and youth upliftment
- Support science, technology, engineering and mathematics inclusion and foundational capability building

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 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 across actuarial, accounting, IT and data analysis.

We run targeted graduate and student initiatives, including university career fairs, social media engagement, and an enhanced external bursary programme with a focus on mentorship and student support. These efforts delivered solid results. **We have been named in the SAGEA Top 3 Top Employer of Choice in the Insurance category.**

During 2025, the Group invested R23.1 million across various programmes in early careers and graduate development. In summary, 717 individuals from across seven regions in Africa directly benefited from the graduate development, internships and similar programmes. We continued to focus on programmes that align to the skills Old Mutual requires, such as actuarial science, accounting and technology.

Of the total investment, 36% was spent on learnerships and unemployed youth categories, demonstrating the tangible steps Old Mutual is taking to address the challenges of youth unemployment and unemployment in our respective markets.

Positive impacts of our investments include:

Strategic investment in scarce skills through bursaries

Old Mutual's external bursary programme targets unemployed youth pursuing high-demand qualifications like chartered accounting and actuarial science. Although this group represents only 9% of recipients, it accounts for 21% of total spend due to the high cost and specialised nature of these qualifications

Learnerships drive entry-level workforce inclusion

Learnerships targeting unemployed youth with matric qualifications account for 24% of total spend and reach 10% of recipients. They are a cost-effective way to build entry-level sales and service talent pools while enabling economic participation

Specialised trainee programmes build core strategic capabilities

Focused on developing future actuaries and chartered accountants, these programmes represent the largest investment at 52% of total spend and reaching 79% of recipients. They are critical to Old Mutual's long-term capability needs in finance and risk

Supporting unemployed youth

- Celestis, our financial services intermediary training academy, invests significantly in unemployed youth and steers them from novice level to skilled financial advisers. In 2025, we trained 873 unemployed youth (aged from 18 to 35 years) through Celestis
- Our Amathuba learnerships continue to enhance the employability of youth by supporting them through a full South African Qualifications Authority accreditation in wealth management. We combine this with workplace experience, mentoring and coaching

Other key investments from social impact to the talent ecosystem include:

- Old Mutual Education Trust – providing scholarships to Old Mutual employees who are members of participating unions and their dependents
- Fezeka Programme – an industry-led asset management graduate-readiness programme to build graduates' capability as professionals through foundational skills and knowledge transfer, and coaching and mentoring as they establish their careers and build experience
- Old Mutual Education Flagship Project – providing maths and science educational support for grade 12 learners across South Africa

Developing our people

We invest in learning to build future-fit skills, support agile delivery, and retain critical capabilities. Using the 70:20:10 framework, we offer formal training, Udemy access, communities of practice, mobility programmes and coaching. At Old Mutual, we have capability academies to train employees in key skill areas. These academies help deliver learning at scale, meaning they can reach many people quickly and effectively, often using digital platforms or blended learning approaches. Reskilling through rotations and project work supports strategic adaptability.

The global skills landscape is undergoing rapid and continuous transformation, driven by technological advancements, evolving business models and dynamic workforce expectations. Skills have become increasingly pervasive and fluid, with competencies emerging, evolving, and becoming obsolete at an unprecedented pace. According to the World Economic Forum, 39% of core job skills will change by 2030, primarily due to AI and digital technologies, underscoring the need for continuous learning and upskilling.

In response, we adopted a partnership-driven model that intensifies our efforts to accelerate the pace and scale of developing our people, ensuring they remain resilient and forward looking to meet the demands of a dynamic world.





Engaged employees *continued*

Developing future-fit leaders

Over the past four years, Old Mutual has invested over R57.1 million in leadership development, benefiting over 800 leaders – 66% of whom were women and 45% black leaders. This reflects our commitment to inclusive transformation and accelerating diverse talent into senior roles.

Old Mutual recognises leadership as a responsibility to shape culture and drive performance.

Mutualite Leadership Lab

We launched the Mutualite Leadership Lab in September 2025. It addresses the evolving challenges leaders face, including digital disruption, hybrid teams, emotional fatigue, and capability gaps in coaching, collaboration and strategic influence. The Mutualite Leadership Lab is a modular, blended learning programme built around the context, awareness, content, practical application model.

The programme aims to develop leadership maturity through four pillars:

Lead self	Lead the team	Lead the business	Lead the future
emotional intelligence, resilience, authenticity	coaching, collaboration, conflict management	strategic acumen, operational excellence	innovation, agility, systems thinking

Key components include:

- Self-paced digital learning
- Virtual fireside chats led by global keynote speakers
- Coaching circles
- Social learning experiences

Impact so far:

- Over 100 leaders enrolled across Africa (39% women and 88% black leaders)

Looking ahead

The Mutualite Leadership Lab will scale to all 4 000 leaders within Old Mutual, strengthening our leadership pipeline and delivery of our strategic agenda.



Skills development

Skills development is central to building a future-ready workforce and advancing transformation. In 2024¹, Old Mutual achieved a B-BBEE skills score of 17.7 (2023: 16.7). We invested R203.2 million (2024: 241.9 million) in learning, with 830 170 interventions completed – 61% benefiting women and 62% benefiting black learners.

Programmes support unemployed youth, employees, intermediaries and leaders, driving inclusion and compliance. Capability building remains a strategic priority.

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.

The Global Goals Africa Scholarship Fund

Leveraging our partnership model, we partnered with the UN in their efforts to help close the critical and scarce skills gap in the financial services industry and accelerate the embedment of these skills within Old Mutual. The Global Goals Africa Scholarship Fund is supporting 222 employees across the organisation, with a R50 million investment in education through both local and international institutions. Of this, 90% of the cost will be covered by the scholarship, while the remaining 10% will be co-funded by Old Mutual (via bursaries) and employees (via study loans).

This investment will address key organisational capabilities such as:

- Holistic advice management
- Customer centricity
- Digital and data
- Agile innovation
- Disciplined execution
- High-performance culture
- Risk management

Targeted formal qualifications include Master of Business Administration degrees, and diplomas in cyber security, risk management and insurance claims administration

Employee wellbeing

We foster a diverse, inclusive workspace that supports employee wellbeing and continuous engagement. We recognise that wellbeing shapes how connected employees feel about their roles, colleagues and customers.

Our approach integrates wellbeing into our culture, focusing on individual health and team relationships to help employees thrive. We translated our wellbeing approach into three key pillars:

- 1 Healthy employees**
We support mental, physical, financial, spiritual and emotional wellbeing through a holistic care model
- 2 Healthy relationships**
We foster connections and shared purpose among employees, managers and teams
- 3 Healthy work environment**
We promote autonomy and growth through flexible practices and supportive spaces that balance productivity with wellbeing

Our Group-wide wellbeing strategy is driven by two key initiatives: the #BeWELL Health and Wellbeing Hub. The initiatives offer tools, tips, events and resources across our three wellbeing pillars. The employee wellbeing programme provides 24/7 access to services including counselling, legal and financial advice, family care and managerial support. Recognising that wellbeing needs vary, each operating cluster tailors its own plans and campaigns, guided by #BeWELL, based on local trends. To date, most efforts have focused on the healthy employees pillar, targeting mental, financial, emotional, physical and spiritual wellbeing.

As our organisation navigates change and disruption, we recognise the profound impact this can have on our employees' mental wellbeing. In response, we increased our focus on creating a supportive environment that prioritises mental health. Through enhanced resources, open dialogue and targeted initiatives, we are committed to helping our people manage stress, build resilience and feel supported during times of uncertainty.

Refer to the ESG Data and Disclosures Booklet for detail on occupational health and safety management and incidents



¹ Old Mutual's B-BBEE scorecard for the 2024 financial year is issued for the period 27 March 2025 to 26 March 2026. Old Mutual's B-BBEE scorecard for the 2025 financial year will be available in March 2026



Engaged employees *continued*

Progressing our diversity, equity and inclusion agenda

Old Mutual believes in the power of diversity and inclusion, as demonstrated through our value of diversity. Our strength as an organisation lies in our differences. We have zero tolerance for discrimination, supported by our policies. Equality is central to our approach, aligned with our culture transformation journey to foster connection, belonging and engagement. We regularly review policies to ensure a psychologically safe, inclusive workplace where everyone feels they belong.

We strive to be known as a company that:

- Embraces the diversity of our people, their views and opinions
- Has a culture where all feel they belong
- Champions workplace inclusion and equity
- Has zero tolerance to unfair discrimination

Building a diverse workforce is key for the sustained success of our business. Our strategic ambition is to be a purpose-led organisation that actively drives equity, representation and socioeconomic upliftment in every market we operate in. In 2025, we achieved an employment equity score of 10.7 (2024: 10.6) in our South Africa market. We continue to work to drive diversity and equity.

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, webinars and virtual and in-person connect sessions.



The Old Mutual Women's Network empowers women across our business and communities. It has grown from South Africa to 10 chapters across Africa. Each chapter operates independently to ensure its strategy suits local needs and context.

The network comprises four pillars that reflect our core principles and drive its 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 2025, the network ran International Women's Day initiatives in March and South African Women's Day initiatives in August. It ran monthly awareness campaigns, coaching circles in March and May, Old Mutual Africa Regions round tables in March, May, August and October and a helping hands outreach initiative in June. The network provides ongoing support through projects and masterclasses. To increase visibility, they host networking events – such as lunch sessions – connecting high-potential talent with executives and Board members. Coaching and mentoring are offered to select employees, with plans to expand access via our human capital platform in 2025



PRIDE @ MUTUAL

In South Africa, Pride@Mutual supports LGBTQIA+ employees by fostering awareness, dialogue and allyship. It promotes respect, acceptance and continuous learning, helping create a safe, inclusive workplace where all employees can thrive personally and professionally.

In 2025, Pride@Mutual participated in Cape Town Pride in March, International Pride Month in June and Johannesburg Pride in October. In addition, Pride@Mutual ran quarterly queer speak virtual webinars



GenNEXT is a youth-focused, inclusive brand that continues to connect young employees, empowering them to shape Old Mutual's growth and success. 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 2025, GenNEXT participated in South African Youth Day in June, ran virtual learning and development sessions in March, and virtual business unit deep dive sessions each month

Compensating employees fairly

We aim to build positive futures for all stakeholders by being our customers' first choice for sustaining and growing prosperity. This requires high-performing employees engaged in meaningful work who are fairly rewarded for the value they create. The Remuneration committee ensures pay is externally competitive, internally equitable, and aligned with our short, medium, and long-term goals, while monitoring remuneration across all countries of operation.

Refer to our Remuneration Report for details on our Remuneration Policy and fair pay metrics

Fair and responsible pay metrics

The Remuneration committee tracks progress on fair and responsible pay using metrics that compare average total remuneration and total guaranteed pay between the top 5% of earners compared to the bottom 5% of earners. For this process, total remuneration includes total guaranteed package plus short-term incentives awarded, long-term incentives vested and dividends.

Year on year, we have seen improvements in our total guaranteed pay ratios, with the ratio decreasing by 0.4 from 12 in 2024 to 11.6 in 2025. This is largely as a result of higher increases awarded to lower role sizes and because employees are adjusted at appointment and promotion to ensure they remain at the minimum of the appropriate payable.

On a total remuneration basis, our ratios decreased by 1.5 from 21.2 in 2024 to 19.7 in 2025. Total remuneration is highly sensitive to the timing and quantum of performance-linked incentives (variable pay).

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 Companies Act.

Minimum pay levels

Old Mutual has chosen to maintain its minimum annual salary of **R192 000** for permanent total guaranteed pay employees in South Africa. This salary remains competitive in the South African market.





Supporting intermediaries

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

Providing customers with appropriate advice is central to our purpose. Core to our proposition to customers is recognising that advice is not static – it ranges from execution-only sales to basic advice through to comprehensive financial planning. We believe appropriate advice across a full spectrum of solutions supports financial wellness. To deliver this, we focus on and invest in intermediary training through South Africa’s largest academy model.

Ongoing training ensures our intermediaries deliver quality, appropriate advice. We are transforming how intermediaries operate – equipping them with tools and systems that enhance efficiency, productivity and alignment with our standards. This benefits customers while strengthening the sector.

We recruit intermediaries from the communities they serve, enabling deeper understanding of customer circumstances. Our ‘advice everywhere’ model meets customers where they are – at home, at work or through digital channels.

Intermediaries build trust and relevance through meaningful engagements, supporting customer satisfaction and driving sales growth. Our distribution network includes tied advisers, independent financial advisers, corporate consultants and sales agents. Together, over 10 000 intermediaries serve customers across South Africa and Old Mutual Africa Regions.

In South Africa, our extensive network of around 360 branches enables high-touch, face-to-face advice in most towns. We continue to lead in adviser growth and development, expanding access to financial services and progressing transformation in the adviser base.



OLD MUTUAL LIFE AND SAVINGS

Mass and Foundation

360
retail branches
(2024: 347)

5 425
tied advisers
(2024: 4 030)

R65.5 million
invested in intermediary training and development
(2024: R59.4 million)

Personal Finance

2 164
tied advisers
(2024: 2 308)

8 817
independent intermediaries
(2024: 8 956)

R36.3 million
invested in intermediary training and development
(2024: R53.5 million)

Wealth Management

2 164
tied advisers¹
(2024: 2 308)

8 817
independent intermediaries¹
(2024: 8 956)

R85 216
invested in intermediary training and development
(2024: R23 102)

Corporate

1 281
independent intermediaries
(2024: 1 243)

R888 088
invested in intermediary training and development
(2024: R279 646)

Old Mutual Insure

4 550
tied advisers
(2024: 4 388²)

5 583
independent brokers
(2024: 5 496³)

R5.6 million
invested in intermediary training and development
(2024: R4.2 million)

Old Mutual Africa Regions

4 223
tied advisers
(2024: 3 157)

164
Old Mutual branded branches
(2024: 155)

R6.1 million
invested in intermediary training and development
(2024: R5.1 million)

Refer to the Integrated Report for more information about our intermediaries

We prioritise providing customers with access to comprehensive financial advice by empowering intermediaries. To support this, we invest in adviser training through South Africa’s largest academy model. 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

Alongside our journey to support our customers, advisers use data insights and tools in **MyOldMutual – a digital platform that blends seamless digital experience with human interaction** – to drive rich, relevant interactions with customers, providing relevant advice when it is needed most. MyOldMutual leverages our strength in face-to-face advice to meet comprehensive customer needs and support our strategy.

1 Wealth management shares the same distribution channels of tied and independent intermediaries with Personal Finance
 2 Restated to reflect the inclusion of tied agents within the retail business unit at Old Mutual Insure
 3 Restated due to One Financial Services numbers (an independent financial planning practice, an Old Mutual Insure business)



Supporting intermediaries *continued*

Intermediary support and development

We support intermediaries in building sustainable practices and incomes with tools, regular communication, training and coaching. Practice coaches from our adviser space assist independent advisers in improving their businesses.

In response to regulatory complexity, intermediary networks have emerged – being groups of independent advisers operating under a shared brand with centralised administration, technology and compliance infrastructure. Our network comprises of 39 578 (2024: 35 937¹) tied and independent intermediaries. With the implementation of Conduct of Financial Institutions Bill legislation expected, we anticipate the transition from independent adviser operations to the network model to accelerate.

We harness AI and smart technology to deliver instant, reliable answers to advisers, reducing wait times and simplifying access to critical information. This enables advisers to focus on customer engagement while benefiting from a consistent, self-service support experience aligned with the latest product rules.

Our digital platforms are evolving and streamlining the full adviser value chain – empowering advisers and sales leaders with tools to engage customers, manage pipelines, and execute with speed and confidence. We also use technology to help advisers maintain compliant records, particularly under the Financial Advisory and Intermediary Services Act, 37 of 2002.

We have **four financial advisory subsidiaries: Fairbairn Consult, Masthead, Adviceworx and Private Wealth Management.** These offer a range of infrastructural, business and compliance support propositions. We provide alternative models as a solution for helping advisers who are facing regulatory burdens to remain in the industry.

Intermediary training and development

Training and development are central to ensuring quality advice and compliance with regulations. Old Mutual equips advisers with technical and soft skills through structured onboarding, coaching and continuous professional development.

Training model

New advisers undergo online and in-person training, followed by Financial Advisory and Intermediary Services Act accreditation preparation. Field coaching supports early development, transitioning to consultative support as advisers gain experience. Soft skills training helps mature advisers guide clients on financial attitudes and long-term planning.

Compensation model

Personal Finance and Wealth Management advisers receive a base salary during training, tapering to commission over 12 to 18 months. Mass and Foundation business unit advisers earn a base salary with performance based incentives.

Maintaining quality advice

We ensure that our advice is accessible, holistic and of high quality through coaching, managers signing off on advice provided and post sale checks. We track persistency and offer support where needed. If there is compelling evidence of mis-selling or recurring complaints, we end the intermediary relationship to protect customer outcomes and uphold standards.

We have a zero-tolerance policy for fraud or misrepresentation.



Refer to the ESG Data and Disclosures Booklet for detail on ethics and compliance

We engage with and inform our intermediaries about relevant industry, product and regulatory developments via email newsletters, WhatsApp, webinar/townhall sessions, quarterly employee benefits forums across South Africa and an annual investment roadshow. We track attendance at roadshows, and participants gain continuous professional development points.

We automate low-risk, non-advice processes to give customers control, while keeping complex decisions adviser-led for meaningful engagement.

Intermediary transformation

We develop skilled and professional advisers to reflect South Africa's customer base. Over two thirds of our recruits are industry newcomers, and our tied agents form the most transformed adviser force in the industry at more than double the next competitor. We continue to advocate for transformation in the independent market.

Our **Black Distributors Trust** boosts black adviser and business representation, especially SMMEs 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 from the Black Distributors Trust are disbursed via milestone based loans and grants.

Highlights for the Black Distributors Trust in 2025 include:

- **R1.6 million** in loans disbursed
- **R1.7 million** in grants awarded
- **R6.2 million** in training and development

Growing a black distribution footprint is key to serving diverse customer needs. Old Mutual's Black Distributors Trust's 18-month Infitum programme supports nine experienced advisers who started practices in 2025. The Top Talent Mentorship Programme, in partnership with the LeanIn Circle and the University of Johannesburg, mentored 22 students in 2025 – with 93% of last year's cohort securing jobs. In 2025, we expanded to Nelson Mandela University.

The Black Distributors Trust funds the FC Cafe Para-planner programme and engaged the University of the Western Cape to develop a financial services work readiness programme. Additional initiatives span access to market, practice management, sales and internships. Our Trainwise Shariah Academy is South Africa's first accredited Shariah programme, with 56 advisers enrolled in Durban. Old Mutual's Black Distributors Trust funds start-up independent black broker practices.

To grow the pipeline of black brokers and underwriters, Old Mutual Insure partners with black owned Letsema Brokerage Solutions. Letsema offers learnerships and development opportunities to build underwriter skills, an area where black talent remains underrepresented.

Since launching our financial advisory subsidiary Fairbairn Consult, we have:

Over **313** active jobs

Appointed **191** active retail advisers and have **28** active franchises

50 corporate consultants advising large corporates and retirement funds

Ranked as the **6th** largest life risk brokerage in South Africa

Over **R15.5 billion** in retail assets under advice



¹ The prior year has been restated to exclude China



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 sourcing and selection processes. A key strategic focus area for us is advancing the growth and sustainability of SMMEs through long-term, mutually beneficial partnerships, consistent engagement and targeted support.

Old Mutual is committed to ESG principles by embedding sustainability and inclusivity into its procurement strategies. This includes a drive toward strengthening social equity, reducing carbon emissions and enhancing resource efficiency across the value chain.

The Old Mutual Limited Procurement Policy and Standards govern procurement. The supplier relationship management function, within Procurement, collaborates with business units across Old Mutual to provide a structured framework for evaluating third parties, performance, setting clear expectations for quality and delivery and strengthening long-term strategic relationships.

Since implementing our revised SMME strategy, we have achieved stronger alignment in supporting our supplier SMMEs.

Refer to Supporting SMMEs on page 21 for more details

Responsible procurement

Responsible procurement means sourcing goods, services and works while integrating 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 third-party 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 procurement function:

- Sources sustainably produced paper for printing and selects eco-friendly stationery items to minimise its ecological footprint
- Report on carbon emissions incorporating critical data sourced from selected third parties, using this information to monitor and reduce supply chain carbon impacts, thereby strengthening accountability and transparency in environmental performance
- Together with facilities management, enforces all onsite third parties to eliminate the use of plastic and prioritise biodegradable products
- Has transitioned to a fully digital process for signing contracts

Periodic audits of our procurement processes encompass a comprehensive end-to-end review of the third-party supplier selection process and sourcing locally produced goods and services in South Africa.

Our Procurement Policy aligns with ESG principles. Collecting comprehensive ESG data from third parties is critical for auditing performance against these objectives and is a key focus area for procurement. We are actively enhancing transparency around ESG risks within our third-party relationships to better understand potential impacts on Old Mutual. This initiative strengthens our Third-party Risk Management Framework and reinforces our commitment to responsible business practices.

The procurement forum

The procurement forum comprises the heads of procurement across the Group, including Old Mutual Africa Regions and affiliates. 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.

Third-party risk management forum

The third-party risk management forum ensures that third-party risk practices are aligned with Old Mutual's strategic objectives and comply with the Group's third-party risk management policies, procedures and applicable regulatory standards. The forum facilitates cross-functional collaboration, knowledge sharing and best practice exchange. It provides an integrated platform to strengthen oversight of third-party relationships, enhance governance maturity, and drive continuous improvement in managing third-party risks across the Group.

Supporting the growth of our SMME suppliers

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

In South Africa:

- **35%** of our supplier base is made up of SMMEs (2024: 27.8%¹)
- Old Mutual SMME spend was **R4.9 billion** in 2025, a 2% increase from 2024
- Spend on black owned businesses reached **R6.6 billion** of Old Mutual's total procurement spend, which demonstrates our contribution to inclusive economic participation
- Spend on black women owned businesses grew by an impressive 25%, totalling **R4 billion**, accounting for 23% of overall procurement spend and highlighting our focus on gender equity within our supply chain

Preferential procurement

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%) third-party suppliers. If they are unable to do so, they source from existing suppliers before engaging the market to source goods or services.

Supporting cash flow

Our SMEgo platform assists SMMEs with cash flow funding, extending this to their suppliers to support the supply chain. We have identified South African suppliers who do not fall within the seven-day payment terms, and we provide cash flow funding to support their businesses.

Group procurement implemented a policy to support enterprise development, where payment terms for SMMEs are capped at a maximum of seven days. This initiative ensures that SMMEs maintain stronger cash flow, enabling them to meet short-term operational needs and sustain business continuity, aligning with the social pillar of ESG by promoting inclusive economic participation and supplier development.

Group Procurement green list

Group Procurement maintains a green list of approved suppliers, which includes qualifying black owned and black women owned third-party suppliers across all service categories.

The green list is a prequalified database of SMMEs for use by business owners across the Group's South African operations. It supports market access for SMMEs, particularly black owned SMMEs. Since its inception, we have seen a significant increase in our preferential procurement spend, advancing the Group's transformation objectives.

Total black owned SMME spend reached **R1.5 billion**, a 6.9% year-on-year increase against 2024. Black women owned SMME spend was **R974 million**, a 5.5% increase on the prior year. These increases underscore the Group's focus on inclusive economic growth, supplier development and meaningful contribution to B-BBEE objectives, while fostering a sustainable and resilient supply chain.

¹ The 2024 percentage of number of SMMEs within our supplier base has been restated to align to a change in methodology to represent the number of active Old Mutual Limited suppliers within the reporting period



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, values and strategy.

Accountable to regulators

We operate in a highly regulated environment, and regulators play a key role in overseeing our financial soundness, 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

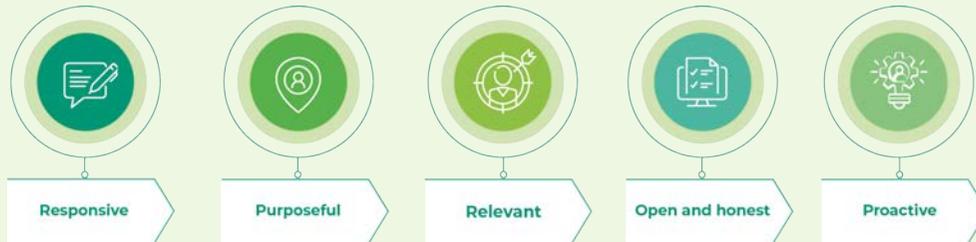
To ensure we maintain sound relations with our 157 regulators, we assess and monitor these relationships. Annual assessments determine each regulator’s potential impact on our business, and detailed engagement plans consider regulators with the most material impact on our business.

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 engagement with regulators is based on five key principles



Our engagements with non-banking financial services regulators over the past year covered:

- Matters relating to market and liquidity risk
- Transitioning from the Johannesburg Interbank Average Rate to the South African Rand Overnight Index Average as the primary reference rate in South Africa
- Developments in the anti-money laundering (AML), counterterrorist and proliferation financing environment, ranging from developments in regulations, regulatory onsite inspections and the overall effectiveness of the processes and controls within the Group
- Third-party risk management and the effectiveness of our process to manage these relationships, particularly in the South African context
- The strength and maintenance of Old Mutual’s governance and control environments

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 effectiveness of processes and controls to manage third-party relationships, the impact of the change in Group CEO on the strategy, structure and operations of the Group, and the strength of the Old Mutual control environment, particularly areas of manual processing and controls.

Refer to our Governing sustainability at Old Mutual section on page 9 for details on the governance of sustainability

Refer to page 23 of the Corporate Governance Report for details on our approach to corporate governance and the Board’s engagements with regulators

Refer to page 57 of the Integrated Report for details on our tax philosophy and strategy

Regulatory developments

The regulations that financial institutions and insurers adhere to continue to evolve against an increasingly challenging local and global regulatory background. Our interactions with our regulators continue with healthy engagement and an increased focus on AML across most of the jurisdictions where we operate.

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.

Refer to page 41 of the Integrated Report for details on key regulatory developments

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





Ensuring sound governance *continued*

Compliance oversight

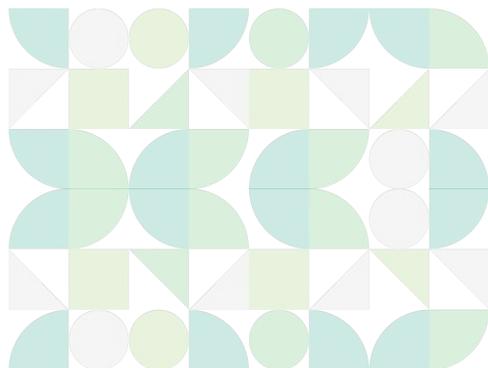
Governance and oversight

The Group Chief Compliance Officer provides regular updates to the Old Mutual Risk committee on the status of compliance and regulatory compliance risks across the Group.

The Old Mutual Risk committee approves the Regulatory Compliance Risk Policy and the second-line compliance function's mandate annually, which form 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. Group-wide compliance functions form part of the second line of assurance, operating as a specialist function in the Group-wide risk management system. They provide compliance oversight to all subsidiary boards, and their established escalation framework has a reporting line to the Group Chief Compliance Officer.

We maintain a zero-tolerance approach to money laundering and the use of our business to facilitate financing 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 – workplace behaviour that naturally meets ethical and legal norms. The Group Chief Compliance Officer conducts a formal assessment, periodically, of the Group's compliance culture, applying zero risk tolerance for deliberate non-compliance. Compliance is embedded in the Group's day-to-day activities, ensuring sustainability.

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. Annual compliance plans are the basis for compliance activities across the Group and are approved by Board sub-committees or the entity's board.



Refer to page 46 of the Integrated Report for details on our three lines of assurance model

Regulatory compliance programme

Our regulatory compliance programme provides compliance oversight over the full lifecycle and impact of regulatory requirements, including the regulatory universe, from introduction to withdrawal.

The programme considers the nature and complexity of each Group entity's operations and adopts an appropriate approach to implementing the regulatory compliance programme, through:

- **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

Our effective risk management system supports the Group's sustainability, growth and ability to create long-term value for all our stakeholders. Our risk management process continuously monitors the internal and external environment, with a focus on identifying any conditions or changes that may require risk mitigation. 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, and overseeing the risk management system and risk-taking activities across the Group.

The Group Governance Framework guides the Board on executing its direction and oversight responsibilities and expectations from subsidiary boards. 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 regarding risk and capital management.

Refer to page 43 of the Corporate Governance Report for details on the Risk committee's focus areas and how it addresses risks

How we manage risk

Our risk management system operates across the Group and defines how we manage all risk elements. We apply the system proportionately in accordance with the requirements of the Group Governance Framework, considering 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 is the foundation for the Group's approach to risk management. The risk strategy, appetite and 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.

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:

1	2	3	4
Residual (current) risks recorded as part of our risk and control self-assessment process	Events that materialised into risks, which were analysed to understand their impacts on our risk process and control environment	Emerging risks in preparation for risk response and mitigation with a longer time horizon	Interconnected Group risks to identify possible concentration and contagion risks

Refer to page 47 of the Integrated Report for details on our top residual risks and risk methodology

Our emerging risk methodology

Emerging risks are new or familiar threats or obstacles that become apparent in new or unfamiliar conditions. With inadequate available information, it is unclear how they will evolve – making them difficult to quantify. An emerging risk transitions into a risk exposure when we understand 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.

Refer to page 46 of the Integrated Report for details on our emerging risks methodology and our responses and considerations

We consider the emerging risk assessment and our level of preparedness when determining how we respond. We provide biannual emerging risk reports and emerging risk updates to the Responsible Business and Risk committees, as relevant. Old Mutual monitors emerging risks to help us understand and prepare for a changing world by adapting behaviour, mitigating threats and pursuing opportunities.

Risk awareness

To improve risk awareness and create a risk-aware culture, our employees complete required learning modules that equip them with skills to identify and respond adequately and appropriately when confronted with various risk exposure and events. Areas covered include, 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.





Ensuring sound governance *continued*

Preventing financial crime

We collaborate with regulators across our jurisdictions to support national and international action to combat financial crime. Our integrated approach to combating financial crime ensures our business processes comply with regulations, while providing ongoing training to our employees on developments.

To prevent financial crime, including money laundering, we run a Group-wide programme with Board oversight. Our risk management and compliance programme, approved by the Board, aligns to laws and regulations. Key measures include risk based due diligence at onboarding with refreshers, digital verification, beneficial ownership due diligence, sanctions, politically exposed persons and adverse media screening, fraud and bribery controls, cyber and data safeguards, ongoing monitoring and timely reporting. Controls are built into customer, employee and supplier processes, backed by training, strong records and independent assurance.

Policies and operational standards

Group policies and operational standards that guide our approach include:

Financial Crime Risk Policy	Information Security Risk Policy	AML, Countering the Financing of Terrorism, Sanctions and Proliferation Policy	Group Prevention of Money Laundering, Terrorist Financing and Proliferation Financing risk management and compliance programme	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 principles for AML, sanctions and countering terrorism financing and proliferation	Sets Group-wide AML and financial crime risk management and compliance requirements to meet the Financial Intelligence Centre Act requirements and comply with related laws by identifying, assessing, mitigating and monitoring money laundering, terrorist financing and proliferation financing risk	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

Refer to our ESG Data and Disclosures Booklet for an overview of our policies as they relate to sustainability and ESG

Operational structures and functions

We apply a coordinated and multi-disciplinary approach to combating financial crime, as follows:

Risk committee	Group forensic services function	Group AML compliance 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	Group AML compliance sets the Group standards for AML compliance, and keeps the risk management and compliance programme and relevant policies up to date with the law and the latest regulatory updates. It provides oversight and manages regulator engagement and incident reporting. The first line of assurance and the business own and manage the risk in daily operations by applying the risk management and compliance function. Group AML compliance supports the first line of assurance business by providing guidance and practical advice on processes, procedures and projects. It works with internal audit for independent assurance, and the Board sets the direction and holds management accountable	Supports the Group in identifying high-risk business relationships in the context of AML, anti-bribery and anti-corruption	Accountable for managing enterprise-wide security assurance, controls and risks related to cyber crime and actively supporting the Group's forensic capabilities

AML initiatives

In 2025, the Group implemented a new AML system, with a robust platform for managing AML-related tasks. The AML system enables the effective detection, monitoring and management of compliance risks in real time. It operates through automated customer due diligence, including digital verification, sanctions, political exposed persons, adverse media screening and transaction monitoring. The AML system supports our ability to assess customer profiles, track suspicious activities and ensure alignment with regulatory standards. This system provides immediate insights into potential risks and enables Old Mutual's AI tools to respond promptly to regulatory changes.



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 IT, telecommunications, software systems, data protection, cyber security and information management.

At executive level, the information technology forum oversees IT governance across Old Mutual. This committee comprises the Group Chief Technology Officer and Data Officer, who reports to the Group Chief Operating Officer and Chief Information Officers who are embedded within the business areas in the organisation. 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, and data privacy is governed by the Group Privacy Policy.

In 2025, Old Mutual remained resilient in the face of attempted cyber attacks, with no material cyber incidents reported.

2025 was marked by significant disruptions across the broader external environment, affecting organisations in South Africa and Africa. Notably, a large mining group suffered a major data breach in May that affected its internal IT systems and resulted in exposure of sensitive files. Distributed denial of service attacks surged in the first half of the year, impacting online services and critical operations for businesses across Africa. Phishing and social engineering threats remained persistent on a global scale, now further amplified by AI-generated content and deepfake technologies.

As digital ecosystems expand and threats grow in scale and sophistication, staying ahead of emerging risks is more critical than ever. Our cyber security efforts directly support our ESG commitments by:

- Protecting customer data and privacy
- Ensuring operational continuity and trust in financial systems
- Reducing risk exposure across infrastructure

Our IT and cyber security transformation progressed steadily in 2025, with a focus on building technology capabilities that support our strategic goals. These initiatives align with our integrated technology, digital and data strategies, which aim to improve agility, scalability and resilience across our organisation. We are making solid progress on our cloud modernisation and transformation strategy, laying the foundations of a hybrid cloud environment. These efforts aim to unlock long-term value through cloud economics while maintaining strong security and governance standards.

Our approach to cyber security and risk management

We expanded our IT and cyber security governance in response to the evolving global threat landscape, including ransomware, distributed denial of service attacks and emerging technologies like quantum computing and generative AI. Our response included adding multi-layered security controls, updating mandatory requirements to support the adoption of emerging technologies, and aligning with industry frameworks and regulatory expectations.

Key strategic initiatives include advancing quantum-ready cryptography, strengthening identity and access controls, enhancing incident response capabilities, embedding secure software development practices, and investing in next-generation technologies, automation and AI-driven security.

Third-party oversight and vendor risk management

While third-party risk management remains stable, we broadened our oversight to include more rigorous risk and security assessments for vendor governance, services and products. This ensures alignment with Old Mutual's cyber security standards and supports our broader Risk Management Framework.

Cyber awareness and training

In 2025, we enhanced our annual cyber risk training and awareness programme to reflect the changing threat landscape. Key highlights include:

- Compulsory training, which includes content on AI and deepfake awareness
- Regular phishing simulations with targeted follow-up training for users who fail phishing simulation exercises
- Specialised training delivered to key groups, including the Executive committee and Board members, developers and privileged access users

Aligning to best practice

We align our IT and cyber security practices with globally recognised frameworks, including:

- COBIT
- National Institute of Standards and Technology Cyber Security Framework

These are complemented by other international standards relevant to financial services. Annual assessments, including independent external reviews, ensure our cyber security posture remains effective and responsive to emerging threats. In 2025, we achieved a satisfactory National Institute of Standards and Technology Cyber Security Framework maturity rating in line with our annual targets, reflecting our commitment to continuous improvement, resilience and regulatory compliance.





Ensuring sound governance *continued*

Data privacy

Governance and oversight

The Old Mutual privacy governance forum brings together the heads of privacy across our business to provide the Old Mutual Chief Privacy Officer with necessary oversight.

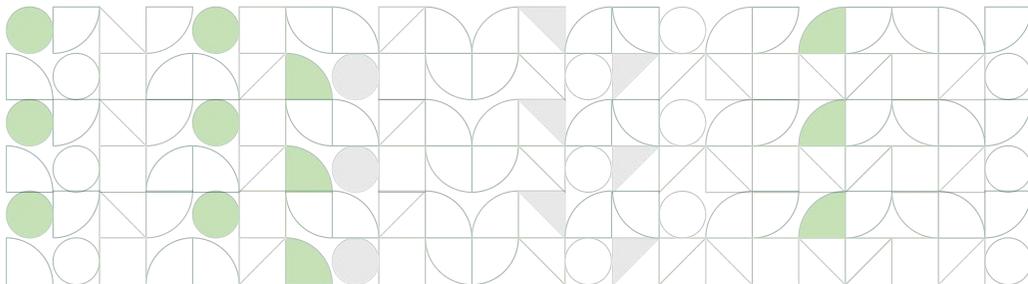
We respect data privacy, demonstrated through our commitment to protecting the privacy of our data subjects and ensuring we collect and use personal information properly, lawfully and transparently to comply with Protection of Personal Information Act, 4 of 2013. We continue to enhance our privacy culture and capabilities, which we have built over more than 10 years.

As part of our ongoing efforts to mature our privacy programme, we conduct annual compliance attestations to assess the level of compliance. We reviewed all direct marketing practices across our South African operations to ensure that appropriate consent and consent management systems are in place. We continue to assess third-party privacy management and perform information security due diligences. We are in the final stages of implementing a privacy due diligence process. We completed our work to ensure that we return or destroy identified data once a contract with a third party ends.

We focused on reporting information security breaches and applying operational learnings. We operationalised the One Trust information security breach tool in South Africa and the Old Mutual Africa Regions, which allows us to respond to reported incidents efficiently. This is supported by annual specialised training modules on privacy impact for identified teams and individuals across the organisation.

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 the Protection of Personal Information Act. In this regard, Old Mutual adopted the following best practice standards:
 - Generally Accepted Privacy Principles
 - ISO/IEC 27001 and ISO/IEC 27002 for privacy information management
- 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
- Data subject rights requests: processes that affect the rights of data subjects across access, correction, deletion and complaints, among others
- A privacy-by-design approach that includes privacy by default and data protection impact assessments, which are conducted when changes are made, such as changes to systems, processes or products
- 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



Governance and ethics in AI bot development

AI is driving the financial services industry's rapid evolution and increasing customer demand for personalised and seamless experiences. Old Mutual's approach embraces AI to enhance customer outcomes, drive adviser productivity and ensure sustainable revenue growth and operational efficiency.

AI deployment governance is based on a structured, multi-layered oversight model, supported by ongoing subject matter expert input. Internal policies and tone-of-voice guidelines are embedded in the chatbot framework to ensure brand and regulatory alignment, with strong emphasis on legal compliance. For the financial wellness education chatbot developed in 2025, the requirements of the Financial Advisory and Intermediary Services Act were applied, with custom guardrails designed alongside compliance experts to ensure the chatbot provides only permissible guidance and not autonomous financial advice.

Ethical AI deployment is a core priority. Platform-level safeguards mitigate hallucinations, unethical content and the disclosure of personal information, supplemented by organisation-specific intent and response controls that enforce ethical and regulatory boundaries. Rigorous testing is applied throughout development, combining automated testing with human-in-the-loop expert review for accuracy, compliance and tone. Post-deployment, automated monitoring and ongoing expert reviews, including live testing, provide continuous assurance of compliance and performance.

Old Mutual remains committed to the responsible and transparent deployment of AI technologies, with ongoing investment in governance, testing and stakeholder engagement to uphold the highest standards of ethical practice and regulatory compliance.





Ensuring sound governance *continued*

Ethical market conduct

Market conduct is a principle based regulatory initiative that builds on the Treating Customers Fairly approach, underpinned by legislation.

Governance, oversight and applicable policies

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

In South Africa, the Financial Sector Conduct Authority requires all financial services companies to ensure customers are treated fairly 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. Once enacted, the Conduct of Financial Institutions 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.



Our approach to market conduct

We aim to be our customers' first choice to sustain, grow and protect their prosperity. We strive to make every connection with our customers effortless, authentic and rooted in a deep sense of empathy, with a 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 appropriate to the Group's financial services offerings, as detailed below.

We periodically review the policy and framework, which are embedded in our day-to-day operations. We translated 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 develop management actions against issues identified by management and employees, with the Group's most senior personnel interrogating these issues. We are guided by South African legislation for best practice.

Market conduct themes and objectives

 Culture and strategy	 Product and service design and performance	 Customer onboarding and financial planning	 Customer service and relationship management	 Product information, disclosures and communication	 Complaints	 Money out and benefits
<p>Customers are confident that they are dealing with an organisation that places fair treatment at the centre of its culture and business strategy</p>	<p>Our 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</p>	<p>These services are appropriate for the target market and consider each customer's current and changing circumstances</p>	<p>We ensure service and information are of an acceptable and expected standard, accessible and adaptable to changing customer needs and technology, in line with customer expectations</p>	<p>We ensure customers receive relevant information that is timely, clear and suitable for the target market, while keeping them appropriately informed before, during and after contracting</p>	<p>Customers have access to a fair and equitable complaints process and are kept appropriately informed of progress in handling their complaint</p>	<p>Customers can access 'money out' and benefit processes across fair and equitable channels. Where judgement is involved, there is a fair and equitable assessment of the merits of the case, and the customer is kept appropriately informed of progress in handling their case</p>

Market conduct management

Our clusters monitor key metrics that support our 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 clusters 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



Social investment

In this section

We demonstrate how we are making a positive social impact through social investment.

Social investment overview	58
Old Mutual Foundation	59
Social investment into SMMEs	61
Humanitarian and disaster support	62



Social investment overview

In 2025, we made significant strides in refocusing the intent and operating model of Group social investments. **Our social investment focuses on strengthening educational foundations through the Old Mutual Foundation, empowering SMMEs through the Masisizane Fund and The Old Mutual ESD Fund, and humanitarian and disaster support.** Together, the Old Mutual Foundation, Old Mutual ESD Fund the Masisizane Fund form a unified platform through which Old Mutual delivers meaningful, measurable and sustainable social and economic impact across the communities in which we operate. The restructure aims to improve impact at national and regional levels, while strengthening governance, coordination and reporting on Old Mutual's contribution to inclusive growth and resilience.

Group social investment plays a role in advancing financial wellness outcomes for individuals, communities and SMMEs, while contributing to resilience in the face of climate-related risks.

Group social investment's strategic intent is to operate as a centre of excellence for social and economic impact by:

- Delivering measurable social and economic returns
- Creating inclusive ecosystems for SMMEs and communities
- Driving innovation and partnerships to scale impact
- Using data and insights to guide decisions and track progress

How we approach social investment

Old Mutual's social investment focuses on areas where we can create the greatest and most sustainable impact:

- **Strengthening basic education and foundational literacies** to improve long-term learning outcomes and support inclusive socioeconomic participation
- **Promoting funding education and inclusion** to build financial capability and resilience in the SMME ecosystem
- **Enabling inclusive enterprise growth** by supporting SMMEs with funding, capability building and access to markets
- **Building community resilience** through disaster preparedness, response and recovery to protect lives, assets and dignity in times of crisis

These priorities are delivered through our three business units, working in concert to address systemic challenges across the social and economic value chain.

Delivering financial wellness outcomes

Through our social investment activities, we contribute directly to financial wellness as follows:

- Financial education: enabling beneficiaries to make informed financial decisions through financial education initiatives, skills development and funding readiness programmes
- Financial inclusion: expanding access to appropriate financial products and services through tailored funding solutions across debt and equity instruments, supported by enabling mechanisms
- Financial empowerment: building confidence and capability through capacity building, mentorship and business support to enable positive financial action and long-term sustainability

Old Mutual has a long-standing commitment to supporting SMMEs, shown through our impact solutions, which deliver sustainable, evidence based social impact, and our commercial solutions, which offer targeted products and services that meet customer needs while generating commercial value. The Masisizane Fund and Old Mutual ESD Fund are impact funds, with more information available on page 61.

 Refer to the Supporting SMMEs on page 21 for details on our other impact and commercial solutions for SMMEs

Highlights for 2025

- Strengthened SMME thought leadership by participating in industry dialogues, podcasts and media interviews
- Hosted a business forum with the Franchise Association of South Africa to mark World Franchise Day
- Developed a disaster relief toolkit to strengthen preparedness and response
- Old Mutual ESD Fund funded and launched padel courts in Pinelands Mutual Park campus, contributing to community wellbeing and employee engagement
- Co-developed Africa's first language-appropriate literacy assessment with the Department of Basic Education (DBE), setting a new national benchmark for evidence-driven early learning
- Learn.Think.Do. was recognised as national best practice and embedded into the maths literacy curriculum, with South Africa's first learner workbook developed for rollout in 2026





Old Mutual Foundation

Strengthening foundations for life

Education remains the cornerstone of the Old Mutual Foundation's social investment strategy. Our initiatives are designed to address systemic challenges within basic education, rather than isolated needs. We focus on interventions that strengthen the foundations of learning by expanding access to early childhood education and improving learner language literacy, numeracy and financial literacy to enable long-term, sustainable education outcomes. Old Mutual Foundation's three strategic focus areas are:

Foundation phase literacy and numeracy (grades RR – 7): In 2025, we built on evidence-informed work implemented consistently since 2021. Interventions prioritised the promotion of mother tongue based bilingual education (MTBBE) to improve learners' comprehension and outcomes. This was supported through educator training and coaching, and high-quality learner and teacher support materials. We invested in developing learner assessment benchmarks to strengthen the DBE's assessment capability, alongside targeted advocacy to institutionalise effective literacy and numeracy practices within the system.

Improving learner financial literacy through financial mathematics: Embedded within the mathematics literacy curriculum, this work aims to strengthen financial acumen while reinforcing core numeracy skills. Key interventions in 2025 included teacher training, developing and distributing structured learner and teacher support materials, learner support through digital platforms, and a national financial mathematics competition to motivate learners and educators. This was complemented by advocacy efforts to deepen the integration of financial literacy within formal education structures.

Early childhood development: We recognise the foundational role of early learning in children's long-term development and wellbeing. In 2025, the Old Mutual Foundation implemented a mass early childhood development registration drive in the Eastern Cape to reduce informal learning, enable compliance with minimum standards, improve access to safe learning environments and unlock government support for early learning centres.

Since 2021, education investments have been guided by a clearly defined five-year education strategy, with deliberate consistency across focused systemic initiatives aimed at addressing foundational literacy constraints. 2025 was the fifth and final year of this strategy. Investments during the year focused on completing educator training, finalising critical learner and teacher support materials and ensuring readiness for handover to the DBE. Old Mutual Foundation's sustained investment in priority areas reflects its commitment to depth, continuity and long-term systemic impact.



Education spend summary

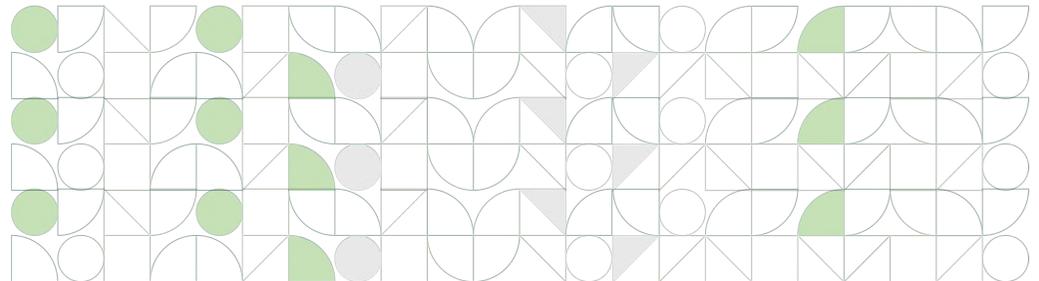
Focus area	2025 spend	Primary investment drivers
Foundation phase literacy and numeracy	R17.7 million	Educator training and coaching, learner and teacher support materials, assessment tools and family maths support
Financial literacy (financial mathematics)	R7.4 million	Learner and teacher support materials, teacher training and digital learner support
Early childhood development	R794 750	Early childhood development registration drive, technical and compliance support
Total education investment	R26 million	

Programme reach

Reach indicator	2025	Cumulative since 2021
Provinces supported	3	3
Schools and early childhood development centres supported	334	523
Educators trained and supported	848	4 385
Learners indirectly reached	27 042	328 369
Languages supported through MTBBE	11	11

Through nationally coordinated and provincially implemented programmes, the Old Mutual Foundation reached learners, educators, schools and early learning centres across multiple provinces. We achieved this reach through direct programme participation and system-facing tools, assessments and resources that extend beyond immediate beneficiaries.

Cumulative reach since 2021 demonstrates progressive scaling and deepening of interventions, particularly in foundation phase learning and financial literacy, where national platforms and resources enable replication and uptake beyond funded sites. We have supported **8 153** parents through family numeracy initiatives and **1 102** education officials have been trained on instructional leadership since 2021.





Old Mutual Foundation *continued*

Our systems-level achievements in education

Shaping the national literacy agenda through MTBBE

In 2025, the National Education Collaboration Trust (a key implementation partner of Old Mutual and policy adviser to the DBE) announced that grade 4 learners in over **11 000 schools participated in assessments** using the MTBBE framework. This milestone represents a decisive move towards fairer, contextually appropriate assessment practices that better reflect South Africa's linguistic realities. It is intended to inform national approaches to evaluating teaching and learning outcomes. This achievement flows from Old Mutual's financial investment and technical support in establishing the National Language Unit and developing the national MTBBE strategy. We continue to play a strategic role in advancing the MTBBE agenda through evidence generation, tool development and sustained institutional engagement.

Advancing evidence-driven literacy reform

Working alongside the DBE and a consortium of funders, Old Mutual contributed to a coordinated, sector-strengthening effort to develop Africa's first language-appropriate systemic assessment tool for foundation phase literacy. This collaboration responded to a shared need for robust, contextually relevant evidence to inform early-grade learning across languages. The resulting tool establishes a new national benchmark for literacy assessment, enabling more accurate and equitable measurement of learning progress. The DBE formally acknowledged Old Mutual's leadership and technical contribution to this milestone, which significantly enhances the state's capacity to monitor literacy outcomes at scale and represents an important advancement in evidence-driven education reform.

Building on this system-facing work, the Old Mutual Foundation's Education Flagship Programme continued to influence South Africa's literacy reform agenda through action, evidence and advocacy. In 2025, Old Mutual's Education Flagship Programme also **received the Award of Distinction at the Academy of Interactive and Visual Arts Annual Communicator Awards for its impact video**, which documents the achievements and lessons learned by the programme over the 2021 to 2025 implementation period. The award recognised Old Mutual's contribution to measurable learning improvement and policy influence. Beyond communication excellence, this recognition reinforced the Old Mutual Foundation's position as a credible system partner in foundational education reform and highlighted the power of strategic storytelling as a lever for social change.

Embedding financial literacy into the education system

2025 also marked a defining system-level breakthrough for our financial literacy interventions. The Learn.Think.Do. programme was formally recognised by the national director for mathematics literacy as a national best practice, accompanied by an instruction for provincial adoption. This endorsement repositioned financial education from a supplementary intervention to a core component of the national mathematics literacy curriculum, influencing how financial capability is developed across the schooling system.

To address a long-standing structural gap, Old Mutual also supported the development of the first national maths literacy learner workbook, co-created with educators from multiple provinces and grounded in the Learn.Think.Do. content. Old Mutual provides professional design and layout support, and the Old Mutual Foundation supported the DBE with the first print and distribution of the first run for rollout in 2026. This initiative fills a critical resource gap, strengthens curriculum delivery, and supports consistent teaching and learning across schools.

Across its education portfolio, the Old Mutual Foundation's 2021 to 2025 investments demonstrate how targeted funding, credible partnerships and long-term commitment can shift education outcomes at a systemic level. By moving beyond reach to influence curriculum, assessment and institutional practice, Old Mutual Foundation continues to contribute to education systems that are more equitable, evidence-informed and resilient, ensuring impact that extends well beyond individual programmes and funding cycles.

Education initiatives across Old Mutual Africa Regions

Each of our Old Mutual Africa Regions businesses provides education and skills development support to communities, including:

- Old Mutual Kenya partners with the Kenya Institute of Curriculum Development to integrate financial education into the Kenyan education curriculum. The partnership is building the capacity of junior secondary school teachers in delivering financial education concepts to learners through the financial literacy programme. It is part of the Old Mutual Learn.Think.Do. initiative that mainstreams financial education to empower sustainable and responsible financial wellbeing across Africa's education systems. A learner toolkit was developed and launched in October 2024 with rollout underway in junior schools. Additional content was developed for senior schools for the pilot phase rollout in 2025. Full implementation of the senior school content is scheduled for 2026. Old Mutual's investment since 2021 is KES25 million
- As a joint venture between Old Mutual Zimbabwe and the University of Zimbabwe mathematics department, we have hosted the Mathematics Olympiad since 1984. This year, we saw 2 475 students register for the Olympiad from across the country. After the first round of rigorous problem-solving, 1 653 of the top-performing students advanced to the final round and 10 of these received top awards and will proceed to represent Zimbabwe at the Pan African Mathematics Competition in 2026. The key objective of the Olympiad is to strengthen numeracy and mathematical literacy among high school students, while also nurturing critical thinking and leadership skills that are essential for future success
- Old Mutual Malawi reached 82 000 people through our financial education initiatives, which far exceeded the revised target of 80 000. We focus on building business management knowledge among SMMEs. We helped 680 SMMEs through workshops covering tax, tax regulations, budgeting, debt management and retirement planning
- Through the Old Mutual Foundation, Old Mutual Malawi implemented two initiatives focused on the construction and rehabilitation of school infrastructure. The first project delivered a fully furnished two-classroom block, complete with a headteacher's office and an administration block valued at MWK130 million and supporting 301 learners. The second project involved the construction and rehabilitation of school infrastructure in four schools in collaboration with CARE Malawi through an investment of MWK360 million that supports 6 000 learners
- Old Mutual Malawi continued with its bursary programme, supporting 361 national secondary school learners in 2025 through an investment of MWK244 million. We have invested MWK526 million over the four years that the bursary programme has run





Social investment into SMMEs

Masisizane Fund

Masisizane means 'let us help each other'. Established in 2007, the fund provides access to finance and capability support for majority black owned SMMEs, with a preference for businesses owned by youth, women and people living with disabilities, particularly in townships and peri-urban and rural areas.

Highlights to date

Since 2007, the Masisizane Fund has played a catalytic role in supporting the growth and sustainability of South African SMMEs, with:

- **R969.7 million deployed in funding**
- **383 SMMEs financed across key sectors of the economy**
- **Over 10 000 jobs facilitated**

In 2025, the Masisizane Fund deepened its role as a trusted thought leader and partner within the SMME ecosystem, with a deliberate focus on funding investor readiness and long-term enterprise sustainability. Our engagement shifted beyond transactional participation towards knowledge sharing, capability building and influence, positioning Masisizane Fund as a catalyst for more resilient and investable SMMEs.

This was achieved through strategic partnerships with ecosystem players, government-linked agencies and industry bodies, and active participation in SMME-focused platforms where Masisizane contributed as an exhibitor and thought leader. These engagements enabled us to reach entrepreneurs at different stages of their journey, providing practical insights on access to funding, governance readiness, financial management and growth planning.

Complementing in-person engagements, Masisizane Fund significantly expanded its digital and media presence in 2025. Through podcasts, business interviews, written media and targeted publications, we amplified key messages on funding readiness, responsible growth and the realities of securing and sustaining investment. This multi-channel approach extended our reach beyond physical events, allowing us to engage a broader and more diverse SMME audience across regions.

A key outcome of this approach was increased engagement with SMMEs, improved quality of funding conversations and stronger alignment between enterprise capability and investment decisions. These efforts also supported Masisizane Fund's strategic shift towards a more impact-driven funding model, moving from reactive support during distress to proactive capacity building that strengthens business fundamentals ahead of funding.

Through consistent ecosystem engagement, knowledge leadership and targeted partnerships, Masisizane Fund reinforced its contribution to Old Mutual's broader social investment objectives supporting inclusive economic participation, job creation and sustainable enterprise growth, in line with the Group's financial wellness and shared value agenda.

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 ESD 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.

2025 highlights

- **R515.4 million in deals approved to majority black owned SMMEs from inception**
- **R91 million approved**
- **337 jobs created and 270 jobs sustained**

The primary objectives of the fund are to:

- Create employment
- Provide access to funding through competitive pricing
- Generate sustainable returns to ensure the perpetual nature of the fund

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 provide 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 general and tailored mentoring and education support for contracted SMMEs to address skills gaps to support 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 investments to date:

- Provided 51% to businesses with 100% black ownership
- Provided 31% to businesses with up to 51% black women shareholding
- Provided 7% to businesses with 100% black women ownership

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

Utilising the fund as a vehicle, **we approved R515.4 million** in deals across several industries, unlocking new growth opportunities and creating enterprise value. The fund has invested in multiple industries, as detailed below.

	2025		2024
	Value	Percentage allocation	
Renewable energy	R50.8 million	10%	12%
Financial services	R80.3 million	16%	19%
Technology	R90.6 million	18%	16%
Animation and gaming	R15 million	3%	4%
Empowerment	R34 million	7%	8%
Logistics	R1 million	0.3%	0.2%
Sporting	R35.8 million	7%	3%
SMME business lending	R10 million	2%	2%
Insurance and risk management	R90 million	17%	16%
Funeral services	R68 million	13%	16%
Construction	R17.5 million	3%	4%
Pet food	R12.5 million	2%	–
Cryptocurrency	R10 million	2%	–





Humanitarian and disaster support

As the climate crisis intensifies, disasters are becoming more frequent and severe, threatening socioeconomic stability, damaging critical infrastructure and endangering lives, especially in vulnerable communities. Our humanitarian and disaster support initiatives are designed to reduce the impact of disasters and strengthen resilience in the communities where we operate. By leveraging our internal response capability and strategic partners, we support disaster preparedness, response and recovery, enabling individuals and communities to protect what matters most and rebuild their lives.

Key metrics

R10.2 million committed for humanitarian and disaster support initiatives (2024: R8.2 million)

7 400 individuals received humanitarian relief (2024: 35 614)

Our approach is guided by the disaster management continuum and is delivered in line with two pillars:

1. Rapid response and relief, which focuses on immediately deploying essential supplies, medical aid, temporary shelter and emergency rehabilitation to protect lives and restore dignity
2. Disaster preparedness and resilience building, which focuses on proactive capacity building through municipal systems strengthening, community response training, awareness programmes and thought leadership to reduce future risk

In 2025, we focused on improving and scaling our rapid response and relief capabilities across Old Mutual Africa Regions, while shifting emphasis to and testing more proactive disaster preparedness and community resilience initiatives in South Africa.

Beyond immediate relief, our disaster preparedness and resilience strategy prioritises systemic and community-level capacity building. In 2025, we trained 170 local officials and community leaders through preparedness workshops, enabling faster and more coordinated disaster response. Our community awareness programmes reached 752 individuals, equipping households with practical knowledge to reduce vulnerability. While these numbers may appear modest compared to disaster relief figures, their multiplier effect is significant. Every trained responder and contingency plan strengthens resilience for thousands, reducing future losses and accelerating recovery.

Key initiatives

- Emergency response: Rapid deploying essential supplies, medical aid and temporary shelter during disaster events
- Institutional capacity building and risk reduction: Capacitating municipal systems to prepare and respond effectively to disasters
- Individual capacity building and empowering local champions: Training and equipping individuals and community response teams with the skills, confidence and tools to act decisively before, during and after disasters
- Community awareness and engagement: Educating residents on disaster response measures and resilience strategies
- Thought leadership and advocacy: Driving dialogue, sharing best practices and influencing policy for systemic resilience





ADDITIONAL INFORMATION

List of acronyms

DEFINED ACRONYM	DESCRIPTION
AI	Artificial intelligence
AML	Anti-money laundering
AUM	Assets under management
B-BBEE	Broad-based black economic empowerment
CRISA 2	Second Code for Responsible Investing in South Africa
DBE	Department of Basic Education
ESD	Enterprise and supplier development
ESG	Environmental, social and governance
GWh	Gigawatt hours
IFRS	International Financial Reporting Standards
JSE	JSE Limited
MTBBE	Mother tongue based bilingual education
MW	Megawatt
NZAMI	Net Zero Asset Managers initiative
NZAOA	Net-Zero Asset Owner Alliance
OMLACSA	Old Mutual Life Assurance Company (South Africa) Limited
PRI	United Nations Principles for Responsible Investment
PV	Photovoltaic
SMME	Small, medium and micro-sized enterprise
SDGs	United Nations Sustainable Development Goals
TCFD	Task Force on Climate-related Financial Disclosures
tCO ₂ e	Tonnes of carbon dioxide equivalent
UN	United Nations

Glossary of terms

DEFINED TERM	DESCRIPTION
CDP	The CDP (formerly the Carbon Disclosure Project) is an international non-profit organisation based in the United Kingdom, Japan, India, China, Germany and the US that helps companies and cities disclose their environmental impact
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
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 re-absorbed 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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