

OLDMUTUAL

SUSTAINABILITY REPORT 2022

For the year ended 31 December 2022



DO GREAT THINGS EVERY DAY

About our report

This report is designed to reflect our sustainability journey, sharing insights into our understanding of, and approach to, managing the most significant environmental, social and governance issues and opportunities we face.

<https://www.oldmutual.com/investor-relations/reporting-centre/reports>

Strategic pillars

- Old Mutual cares
- Always present first
- Rewarding digital engagement
- Engaged employees
- Solutions that lead

Our stakeholders

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

Navigation

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

Approval

The Board acknowledges its responsibility for ensuring the integrity of this Sustainability Report. The Board has considered the Group's Sustainability Framework, and this report, in the Board's opinion, addresses all the material initiatives and activities throughout the Group in order to create shared value during the period. The Board confirms that the Group is in compliance with the provisions of the Companies Act relating to its incorporation and is operating in conformity with its Memorandum of Incorporation. This report was approved by the Board for release on 14 April 2023.

Guiding frameworks

- » South African Companies Act, 71 of 2008 (as amended) (the Companies Act)
- » Financial Sector Charter (South Africa)
- » Employment Equity Act 55 of 1998 (South Africa)
- » King IV Code on Corporate Governance™ for South Africa, 2016 (King IV)
- » United Nations Principles for Responsible Investing (PRI)
- » Code for Responsible Investing in South Africa (CRISA)
- » JSE Sustainability Disclosure Guidance June 2022
- » Our impact cuts across several Sustainable Development Goals, addressing, quality education, poverty eradication, transformational infrastructure, sustainable cities and communities, climate action, affordable and clean energy and partnerships

Scope and boundary

This report covers the activities of the Group as set out in the Group Sustainability Framework for the period 1 January 2022 to 31 December 2022. It provides an overview of key environmental, social and governance (ESG) initiatives and activities to create shared value during the period.

Assurance

Management performed a review to ensure the accuracy of the reporting content. The Board and Responsible Business Executive committee provided oversight. The Group internal audit followed a limited assurance process in respect of numeric disclosures.

Our design centres around the theme of **Africa Connected**. With a rich history, diverse cultures and latent possibilities – Africa is not only where we are, it is where we want to be. Our reporting suite design echoes this belief, highlighting the potential and power of a continent connected to bridge the gaps between people, and the power of networks to create, execute and deliver value to our stakeholders.

Throughout our reports, you will find succinct “did you know” stories that provide insight into how we are working to make a meaningful contribution towards our stakeholders and the continent we call home.

All images in our reporting suite were taken from the countries in which we operate.

Feedback

Your feedback is important to us, and we welcome your input to enhance the quality of our reporting. We have implemented changes to improve the presentation in this report. We are continually improving and refining our non-financial data collation processes and definitions used when reporting. This may result in re-presentation of prior year data for increased comparability. This will enhance the completeness and accuracy of the reporting of our non-financial data over time.

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Integrated Report



Corporate Governance Report



Remuneration Report



Sustainability Report



Climate Report



Tax Transparency Report



Annual Financial Statements



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Mutual Place, Johannesburg, South Africa – Coordinates 26.1068° S, 28.0580° E

Sustainability reflections



General

AAA

MSCI ESG Rating on the Old Mutual ESG Equity Fund

Our **Bula Tsela** transaction was nominated for BEE deal of the year at the 2022 Exxaro Deal-Makers Awards

Environment

Net zero

asset owner and asset manager commitments

Group operational footprint has decreased by

23%

against 2019 baseline

Governance

42%

of **Board members** are black South Africans (2021: 50%)

16%

reduction in recorded **financial crime incidents**

Social

R105.9 billion

claims paid over to customers by the Group

36.6 million

people reached through **financial education initiatives** (2021: 22 million)

5 270

small, medium and micro-sized enterprises (SMMEs) reached (2021: 4 600)



Race and gender diversity in leadership

R100.3 million

invested in **training intermediaries**

R42.3 million

invested in **leadership training** (2021: R19.6 million)

Bula Tsela B-BBEE² transaction value of R2.1 billion

R650 million in new shares issued to lower-income earners in our Retail Scheme

Enhanced **Parental Leave Policy** reflecting progressive family friendly approach to diversity and inclusion

Responsible investment

Asset owner investment highlights include:

R26.7 billion

to **renewable energy** (2021: R26.4 billion)

R1.4 billion

to **education** (2021: R1.4 billion)

R1.4 billion

to **low-income and affordable housing** (2021: R1.4 billion)

R2.2 billion

to **water and sanitation** (2021: R2.6 billion)

R146.2 billion¹

of funds under management invested in the **green economy**

5.1 million

tonnes reduction of CO₂ equivalent, through direct investment by Old Mutual Alternative Investments' portfolio

R55.9 million

invested in the **Roads Annuity Programme** by Old Mutual Investment Group Kenya to support the development of roads

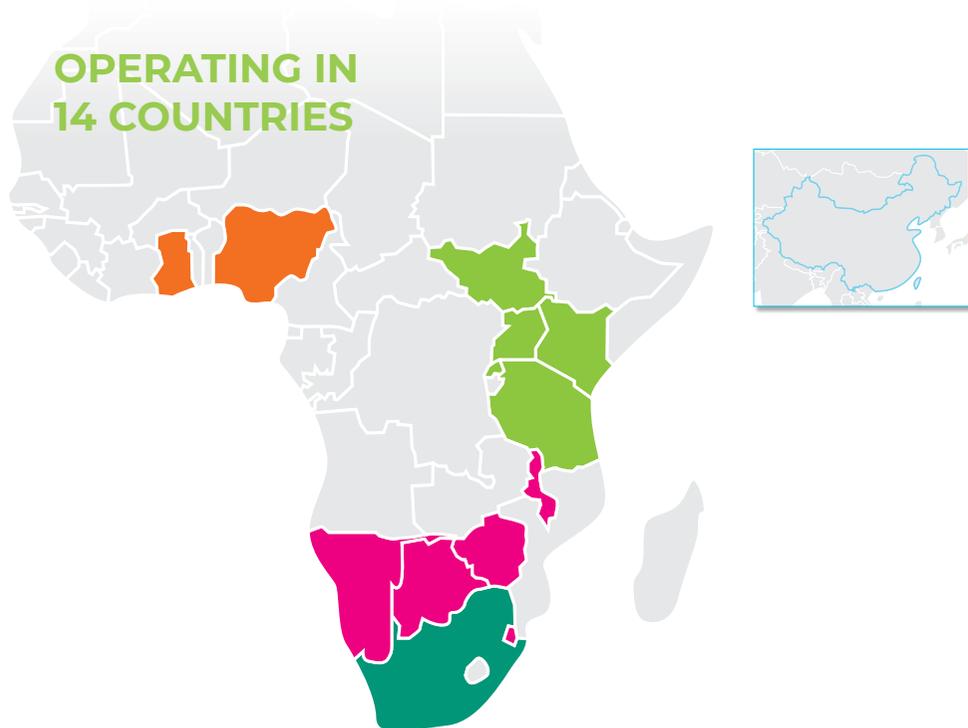
As at 30 June 2022, all **ESG funds in Old Mutual Wealth** have been rated, with **19 funds rated as leader**



¹ This includes proprietary and third-party funds
² Broad-based black economic empowerment

Overview of our business

OPERATING IN 14 COUNTRIES



South Africa	Southern Africa	East Africa	West Africa	Asia
South Africa	Namibia Botswana eSwatini Malawi Zimbabwe	South Sudan Kenya Uganda Rwanda Tanzania	Ghana Nigeria	China
Tied advisers 11 218 Employees 24 902 Customers 6.4 million	Tied advisers 938 Employees 3 000 Customers 2.5 million	Tied advisers 1 747 Employees 3 011 Customers 1.7 million	Tied advisers 439 Employees 616 Customers 1.1 million	Tied advisers 32 Employees 337 Customers 0.2 million

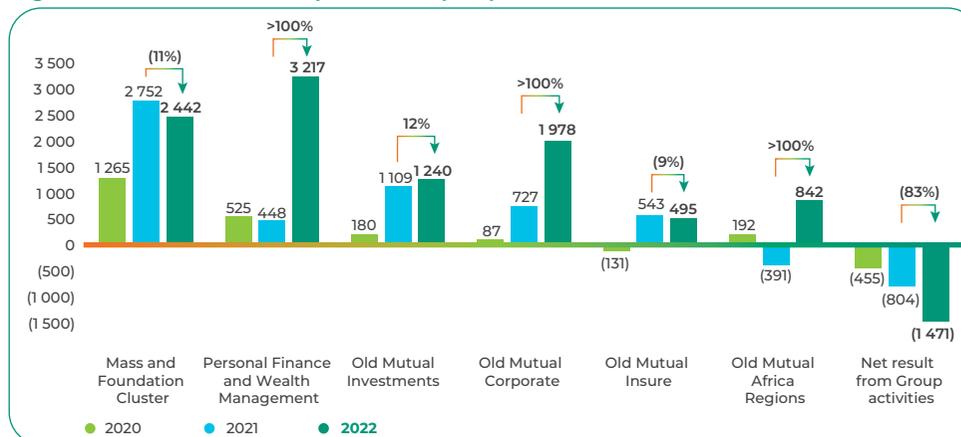
In China, we provide life insurance and investment solutions to high-net-worth retail customers through a 50:50 joint venture with China Energy Capital Holdings, a subsidiary of China Energy (a State Owned Enterprise).

Old Mutual is a premium African financial services Group that offers a broad spectrum of financial solutions to retail and corporate customers across key market segments in 14 countries.

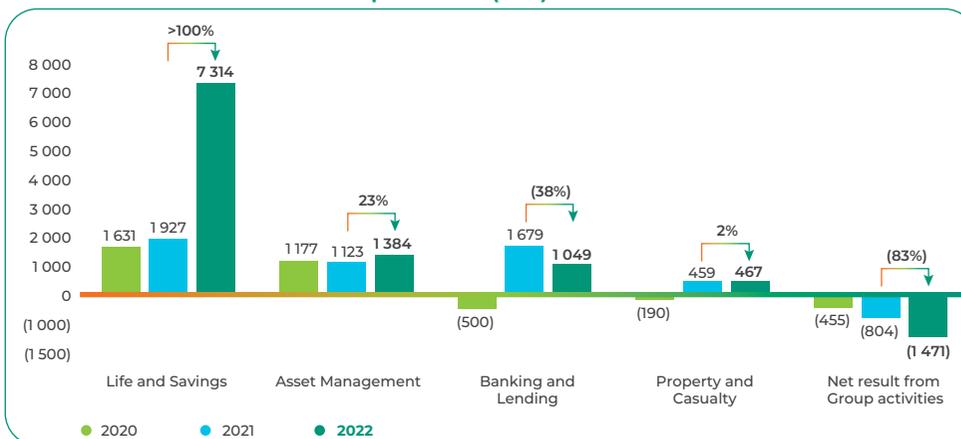
Old Mutual's primary operations are in South Africa and other African regions, and we have a niche business in China. We have structured our operating segments to deliver our products and services to our customers according to their needs.

Total results from operations R8 743 million (2021: R4 384 million; 2020: R1 663 million)

Segmental results from operations (Rm)



Line of business results from operations (Rm)



Listed on five stock exchanges:

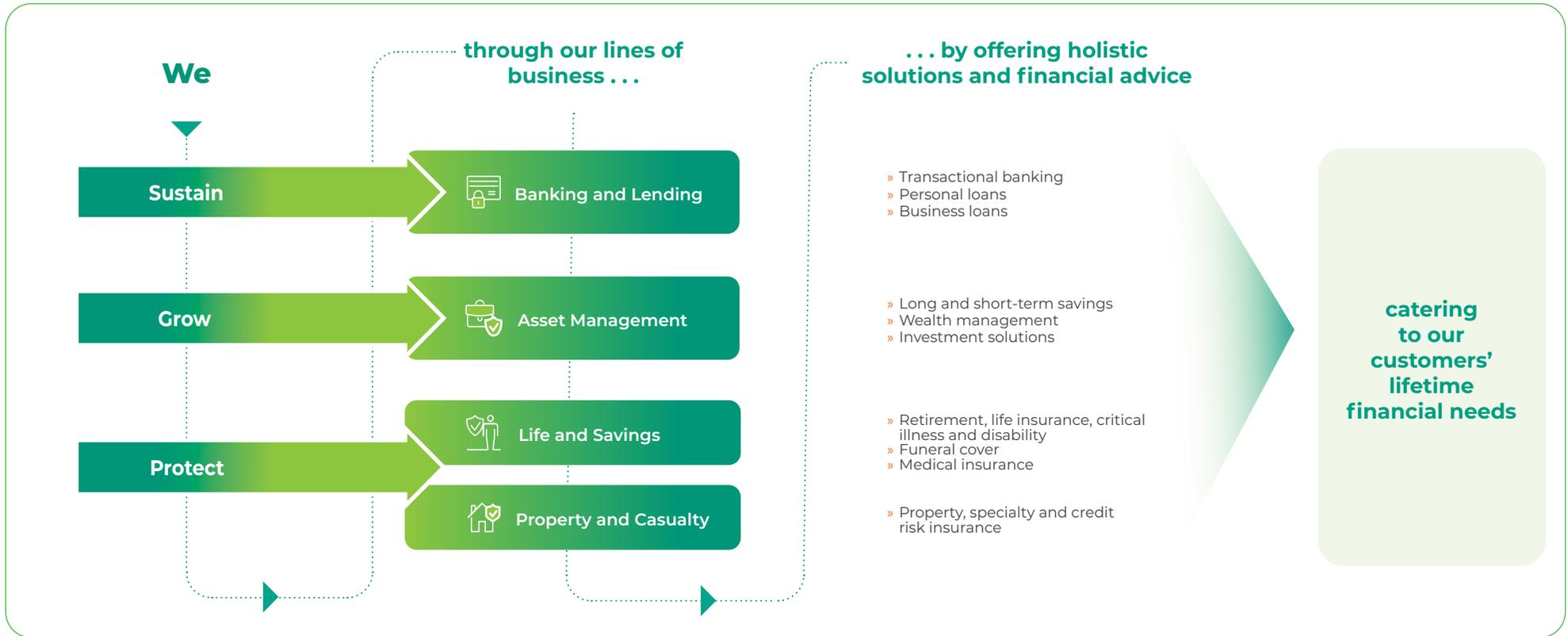


The core of who we are



Why we exist Our purpose is to champion mutually positive futures every day

We want to be our customers' first choice to sustain, grow and protect their prosperity. This is our victory condition, which is anchored in our purpose. This means that we aim to be their preferred partner for financial wellness and help them achieve their lifetime financial goals. We do this through the full breadth of solutions.



We deliver our solutions through our distribution channels

We deliver our solutions through a comprehensive range of channels to ensure our customers and advisers can interact with us in a way that is most convenient for them. We use a combination of face-to-face and digital channels, giving our customers more choice as we move towards delivering consistent omni-channel experiences. Our direct digital channels include our web portal, mobile apps and cell phone channels, such as WhatsApp and USSD.

39 238 Tied and independent intermediaries (2021: 35 468)

1.2 million Active digital users (2021: 1.1 million)

826 Retail branches (2021: 871)

48 731 Worksites (2021: 47 226)

¹ Prior period re-presented

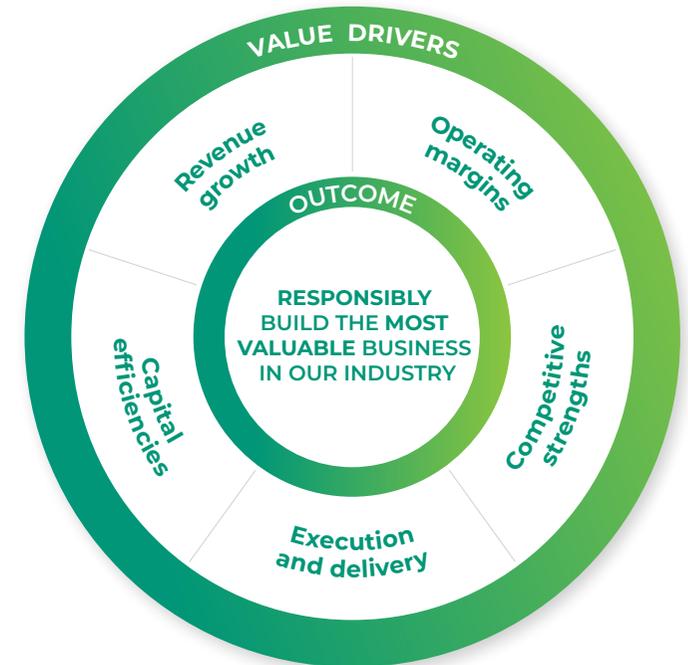
Our strategy overview

Creating shared value and sustainable transformation is at the core of how we do business. We recognise that the success of our business is integrally linked to the wellbeing of the communities we form part of and operate in. In building the most valuable business in our industry, we strive to create a positive and sustainable impact across our communities, the environment and broader society.

Our strategy seeks to ensure that we are able to sustainably deliver long-term value to all our stakeholders. It is anchored in our victory condition of becoming our customers' first choice to sustain, grow and protect their prosperity. This means that we aim to be their preferred partner for financial wellness and help them to achieve their lifetime financial goals. In building the most valuable business in our industry, we strive to create a positive and sustainable impact across our communities, the environment and broader society.



Victoria Falls, Zimbabwe – Coordinates 17.9284° S, 25.8572° E



We will make it evident that Old Mutual cares through solutions and actions that support customers, their families and communities.

We will aim to be always present first by ensuring that propositions and advice are available to customers when and how they need them and ensuring a top-of-mind brand.

We will build rewarding digital engagement by using advice and customer data considerably and effectively.

Our high-performing, engaged employees will make meaningful contributions to achieve our purpose, victory condition and values.

We will deliver solutions that lead in service and performance for insurance, investments and supporting banking needs.



A message from our Chief Executive Officer



Iain Williamson

Chief Executive Officer

It is through long-term systemic risk mitigation and reduction that we continue to work towards positive economic, environmental and social outcomes, which ultimately contribute to making the markets we operate in more sustainable.

Our strategy remains anchored in our unchanging victory condition: to be our customers' first choice to sustain, grow and protect their prosperity.

Being a certain friend in uncertain times has never been more relevant than it is today. Old Mutual was founded on this very promise more than 177 years ago and it is a goal that remains firmly at the centre of how we do business. The sheer number of global and local crises – from our rapidly changing climate to the worsening energy crisis in South Africa – has put our customers under extreme pressure. As inflation rises and reduces many of our customers' disposable income, the Group has worked tirelessly to streamline and enhance our products and services, ensuring an easier and more convenient customer experience. Our business has responded admirably, leveraging our core competencies to drive meaningful change and deliver shared value across the full spectrum of stakeholders.

We believe active ownership drives the kind of change that enhances long-term value. As a result, we have progressed the work on our listed equity stewardship capability, providing institutional investors a single, consolidated approach to active ownership that aligns with fiduciary requirements. We have built up a strong track record through our stewardship approach, engaging institutional clients to integrate ESG into their investment and ownership decisions. We also continue to deliver innovative investment products and services that facilitate long-term sustainability.

Another area of our business that has continued to progress well is our commitment to driving financial education and inclusion, which equips our customers and communities to make responsible and informed financial decisions. In the past year, our comprehensive portfolio of financial education and inclusion initiatives reached 36.6 million people in the 13 countries we operate in Africa.

Building on our value to society, we have refined our focus on supporting positive educational outcomes across the continent. The Group also continues to bring sustainable relief solutions to small businesses and humanitarian aid to those impacted by disasters.

While several factors play important roles, the future of our industry is predicated on technology, data, people and our intellectual property. These are the keys that unlock every potential solution necessary to successfully navigate our ever-changing context.

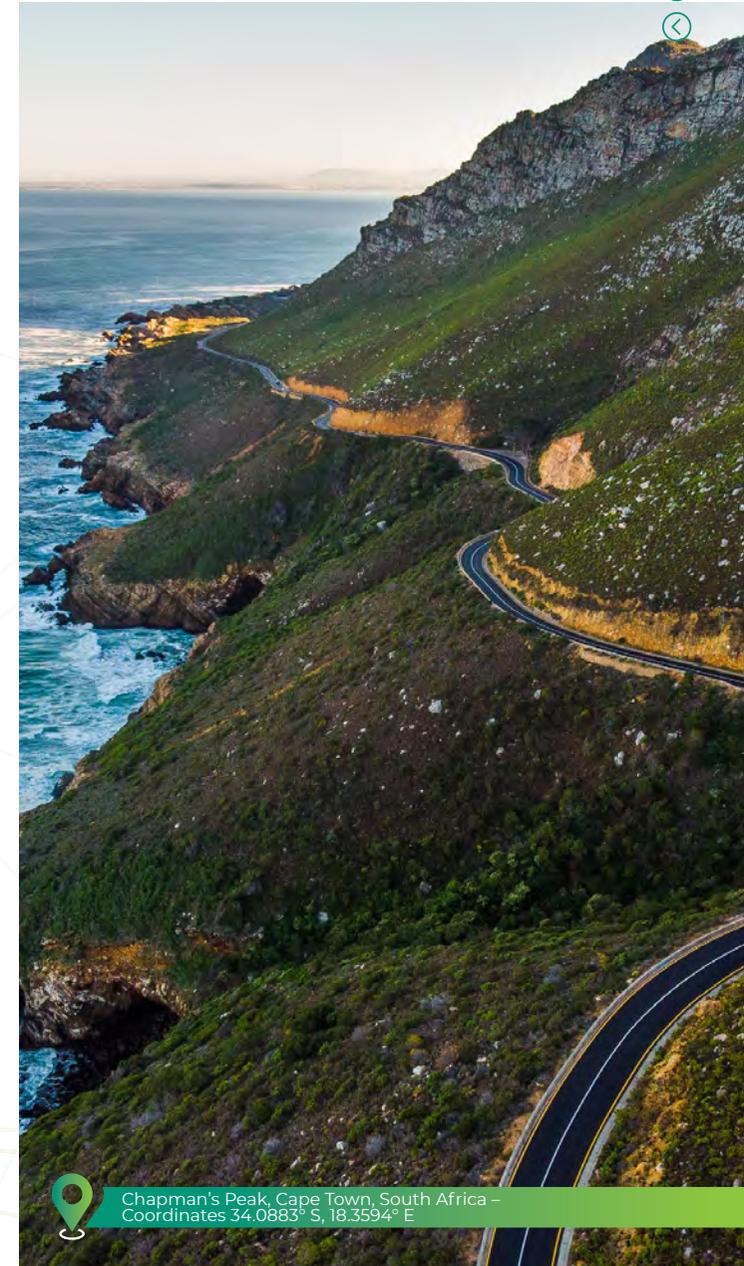
We recognise the value of our people as a core strategic asset and strive to strengthen our inclusive working culture in a range of ways, including a hybrid approach to work and more progressive parental leave policies. This past year we updated our Parental Leave Policy and changed our definitions of parents and co-parents to recognise primary and secondary caregivers. Among the changes, secondary care leave (previously called paternity leave) has been updated from 10 days to a full month.

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

Overall, 2022 was a year of responsible growth – one which further embedded our sustainability goals into our operating model. Bold, collective action is necessary to address the shared challenges we face in society, and we are confident that through the power of collaboration and strategic partnerships, the future holds many opportunities for sustainable green growth and shared value outcomes for all our stakeholders.

Iain Williamson

Chief Executive Officer



Chapman's Peak, Cape Town, South Africa –
Coordinates 34.0883° S, 18.3594° E

A message from our Responsible Business committee Chairperson



Dr Sizeka Magwentshu-Rensburg

Responsible Business committee Chairperson

The Responsible Business committee assists the Board in overseeing and monitoring implementation of strategies that facilitate fair treatment of our customers, sustainable development and integrating ethics and transformation across the Group.

As a business firmly anchored in Africa, we recognise the interconnectivity between the economic, social and environmental systems we operate in.

The world today is at a critical inflection point where the sheer number of ongoing and interconnected crises calls for bold collective action. As a business firmly anchored in Africa, we recognise the interconnectivity between the economic, social and environmental systems we operate in. We also recognise that these multipolar crises can be resolved constructively, providing new and sustainable business development opportunities. This is also why we continue to collaborate with a range of partners in our journey to becoming more socially inclusive, low carbon intensive and resource efficient. We understand our role is that of finding workable solutions that benefit not only ourselves and our business but also ensure that our growth trajectory is one that is regenerative and resilient to the many possible disruptions.

Accordingly, the Responsible Business committee assists the Board in overseeing and monitoring implementation of strategies that facilitate fair treatment of our customers, sustainable development and integrating ethics and transformation across the Group. The committee also makes policy recommendations to the Board on climate change, health and safety, stakeholder relations, diversity and inclusion and an inclusive economy.

A key highlight for the Responsible Business committee in 2022 was the successful conclusion of the **Bula Tsela** transaction, a R2.1 billion B-BBEE deal that increased our black ownership by 4% bringing our total black ownership to over 30%. Through this deal, we were able to facilitate access for our customers, employees and communities who typically would not be able to participate in such a scheme.

Conscious of the pressure faced by our **customers** due to the current economic conditions, resulting in higher inflation and reduced disposable incomes, we work tirelessly to have the appropriate service offerings and

to ensure that our engagement with them is seamless. A part of the mandate of the Responsible Business committee is to oversee the customer management framework and monitor the business responsiveness to customers.

Our **employees** remained a critical focus for the committee. In 2022, we invested R42.3 million in the training and development of our employees. We also enhanced our Parental Leave Policy to reflect a progressive and inclusive family friendly approach. We remain focused on creating a working environment that gives our employees a sense of belonging and a culture of high performance.

The committee also focused on further embedding a strong cohesive approach to climate change across the Group. Cognisant of the twin risks of the **climate crisis** and **biodiversity loss**, our approach to the stewarding of capital is mindful of the risks and opportunities presented by the biosphere. Managing a complex risk such as this requires investment in time and building capacity, which we have and continue to do.

A basic tenet of financial inclusion is education; this is especially true for our industry where information asymmetry exists. During the year under review we invested a significant amount in financial education for our **customers** and the **communities** within which we operate. By empowering more of our customers and communities with sound **financial education**, we have the potential to shift financial behaviour at scale. We promote financial education and inclusion to equip our customers with the knowledge, understanding and tools they need to make good financial decisions that transform their lives. Ultimately, empowered, financially literate and enabled customers result in market stability and sustainability.

Aware that we operate in economies that face systemic challenges, economic prosperity in Africa is highly dependent on **entrepreneurs and thriving communities, and addressing customer needs**, we endeavour to foster ecosystems that encourage their growth and sustainability.

This Sustainability Report, read together with the 2022 Integrated Report, the 2022 Climate Report and the 2022 Corporate Governance Report, provides a comprehensive and accurate view of Old Mutual's sustainability performance over the past financial year.

On behalf of the committee I acknowledge management's contribution in making the work of the committee effective and efficient. I also wish to thank the members of the Responsible Business committee for their ongoing commitment to ensuring Old Mutual stays true to its vision and values of good corporate governance and high ethical standards as we embed ESG into our business strategy and practices.

Dr Sizeka Magwentshu-Rensburg
Responsible Business committee Chairperson

Our approach to sustainability reporting



In line with our victory condition of becoming our customers' first choice to sustain, grow and protect their prosperity, we will continue to responsibly build the most valuable business in our industry. It is critical for Old Mutual to show our commitment and responsibility across all our stakeholders.

Our 2021 Sustainability Report focused on our performance against our Sustainability Framework, built on the responsible business focus areas that underpin our strategy. The 2022 report is aligned to the framework and shares our sustainability performance and response to material ESG issues.

Investors and analysts focus on transparent, reliable and comparable ESG reporting. The shift towards reporting standardisation is underway. The International Sustainability Standards Board conducted extensive consultation and deliberation on climate and sustainability-related disclosures. We have monitored these discussions closely and are aligning our reporting accordingly. An Exposure Draft International Financial Reporting Standards (IFRS) S1 General Requirements for Disclosure of Sustainability-related Financial Information¹ was also released and is undergoing further deliberation.

The content of our reporting suite is compiled with guidance from multiple sources to help inform our thinking regarding our sustainability reporting. Such sources include global standards, recommendations from regulatory and statutory bodies, ratings agencies and international governing bodies.

In June 2022, the JSE released its Sustainability and Climate Disclosure Guidance to promote transparency and good governance and guide listed companies on best practice in ESG disclosure. Old Mutual provided feedback during the consultative process and is confident that with the current evolution of reporting standards underway, our reporting suite will meet the JSE Sustainability and Climate Disclosure Guidance.

The newly proposed IFRS Sustainability Disclosure Standards (Exposure Draft IFRS S2 Climate-related Disclosures)² will require companies to disclose how they plan to achieve any climate-related targets they have set. Such corporate transition plans will be a key element for investors and lenders to assess risk. We will continue to monitor developments on these standards to ensure future alignment.

In this report, we detail our performance on climate change which is our primary environmental focus, in the environment section. We also outline our responsible investment universe. In the social section, we detail how we deliver to our customers, intermediaries, employees and wider society. In the governance section, we share our governance and risk management universe.

¹ <https://www.ifrs.org/issued-standards/sasb-standards>
² IFRS S2 Climate-related Disclosures, March 2022

A guide to our Sustainability Report

Responsibly build the most valuable business in our industry



Environment	Social	Governance
<p>Our commitment to responsible environmental practices, specifically related to climate change</p>	<p>Our commitment to our key stakeholders:</p> <ul style="list-style-type: none">  Customers  Communities  Employees  Intermediaries  Investors  Regulators 	<p>Our commitment to good corporate governance and ethical leadership</p>

Governing sustainability at Old Mutual

- Corporate governance contributes to an ethical culture that stretches beyond compliance to the principles of true accountability, transparency, and fairness.



Victoria Falls, Zimbabwe – Coordinates 17.9284° S, 25.8572° E



Old Mutual Board

- » The Board is accountable for the Group's overall performance and is entrusted to provide direction and leadership on financial, economic and ESG-related issues that may arise in our operating environments. It does this through quarterly meetings. The Board and executive management annually assess the Group's strategy, business model, performance and sustainable development as it applies to our purpose. The Board receives regular updates on the Group's sustainability performance and its impact on the environment, society and other stakeholders.
- » The Board delegates some of its responsibilities to appropriately constituted Board committees, established in line with the Companies Act and King IV. The Board-appointed committee Chairpersons report directly to the Board after each meeting. This allows the Board to monitor performance and ensure the committees are acting in line with their delegations.

Responsible Business committee

- » As the custodian of sustainability at Old Mutual, the Responsible Business committee, incorporating social and ethics, is constituted as a statutory committee of the Board in accordance with section 72(4) of the Companies Act, read together with Regulation 43 of the Companies Regulations and King IV.
- » The Responsible Business committee assists the Board in implementing and monitoring strategies that facilitate sustainable social and economic development, and in integrating ethics and transformation across Old Mutual. The committee makes recommendations to the Board on good corporate citizenship, public safety, public health, environmental management, corporate social investment, customer relationships, labour and employment, the promotion of equality and ethics management.
- » In turn, the Responsible Business committee provides a mandate to the Responsible Business Executive committee and holds it accountable for implementing the Sustainability Framework. The Responsible Business committee meets quarterly where it receives updates on how Old Mutual is executing against the responsible business focus areas.

Responsible Business Executive committee

- » The committee plays an important role in implementing the Sustainability Framework and ensures there is adequate investment, resourcing and support for sustainability commitments. The committee reports on and evidences the Group's ESG activities and initiatives to stakeholders. The Responsible Business Executive committee meets quarterly where it receives updates on how Old Mutual is executing against the responsible business focus areas.

Sustainability team

- » The team drives a collaborative approach across the Group's respective value chains. It partners with the core and supporting functions of the business to deliver integrated outputs that reflect the full ambit of Old Mutual's contribution to the ESG agenda. It communicates the objectives and activities of the Sustainability Framework to business units and supports various functions in executing these activities.

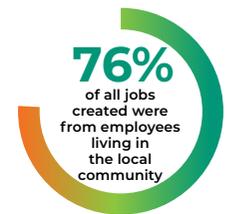
RESPONSIBLE INVESTMENT



Thulamahashe, Mpumalanga – Coordinates 24.7242° S, 31.2097° E

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DID YOU KNOW

At the Futuregrowth Community Property Fund's **Thulamahashe Plaza** in Mpumalanga, approved informal traders are given the opportunity to set up their stalls close to the busy taxi ranks, with easy access to commuters. A significant amount of money is circulated daily, allowing traders to make a basic daily living to support their families.

The fund specialises in acquiring new and existing shopping malls that cater to the needs of underserved communities in rural areas and townships throughout South Africa. As at January 2022, the fund produced the job creation numbers above.



Asset owner¹

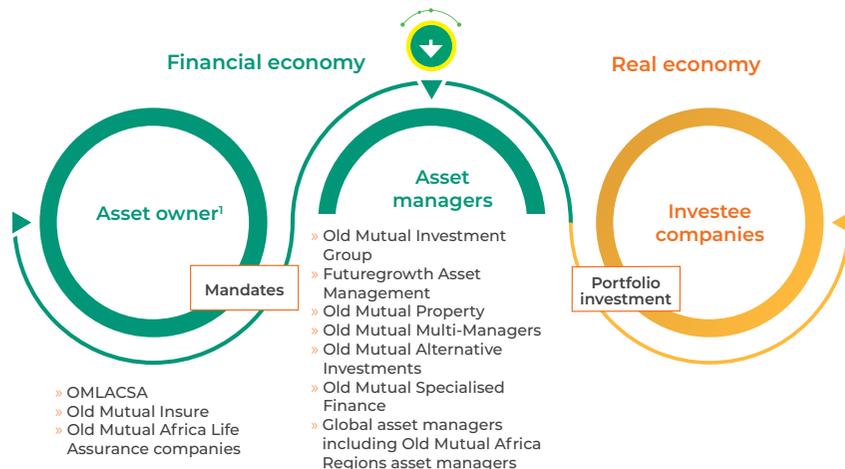
Our approach and commitment

Our approach to responsible investment is founded on an understanding of the investment and systemic risks posed by sustainability issues. As a long-term investor, we believe that it is in the interests of all participants in the financial ecosystem to play a proactive role in creating long-term sustainable outcomes for all stakeholders. We expect that alignment on these matters will create a cycle connecting our clients' aspirations with the long-term sustainability strategies of the companies in which we invest.



Driving real-world outcomes

We invest in various asset classes to meet investment objectives as determined by our respective strategic asset allocations. These assets are managed by Old Mutual Group asset managers and external global asset managers. Our contribution towards real economic outcomes is our continued commitment to driving responsible investments exercised by investment mandates with our appointed asset managers. Our investment strategy and our Responsible Investment Policy informs asset managers' investment decisions and choice of investee companies, which drives real-world outcomes.



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

Our responsible investment themes

- Planet**
Mitigating environmental impacts and resultant societal harm by responding to material business risks and opportunities
- People and prosperity**
Increasing client value through value drivers associated with economic and social prosperity
- Governance**
Achieving long-term value by aligning and driving financial and societal performance, innovating, ensuring accountability and building legitimacy with stakeholders

Responsible investment disclosure and participation

We have been a signatory to the Principles for Responsible Investment (PRI) since 2012.

Our latest Responsible Investment Transparency Report is available [here](#).

We are members of the PRI Advance Signatory Advisory Committee. This is a new PRI collaborative stewardship initiative where institutional investors work together to take action on human rights and social issues, and Old Mutual actively supports this work.

Monitoring green economy growth

The green economy is a low-carbon, resource-efficient and socially inclusive economic growth path that aims to improve human wellbeing and social equity while reducing environmental risks. This alternative to typical industrial economic growth focuses on increasing gross domestic product above all other goals.

A **green economy taxonomy** governs which financial instruments can be called 'green' and defines their categories and qualifying characteristics.

Our in-house developed green economy taxonomy allows us to track the portion of our investments invested in the green economy. We are in the process of the aligning to the South African National Treasury Green Finance Taxonomy.

Asset owner investment highlights

Renewable energy: R26.7 billion (2021: R26.4 billion)	Education: R1.4 billion (2021: R1.4 billion)
Low-income and affordable housing: R1.4 billion (2021: R1.4 billion)	Water and sanitation: R2.2 billion (2021: R2.6 billion)

South African asset managers

Old Mutual asset managers offer a comprehensive range of investment capabilities that deliver sustainable long-term returns to our clients. We do this while being responsible stewards of the assets we manage.



Asset class	Listed equity	Fixed income			Unlisted alternative assets	Direct property holdings
Asset manager	Old Mutual Investment Group	Old Mutual Investment Group (Liability-Driven Investments)	Futuregrowth	Old Mutual Specialised Finance	Old Mutual Alternative Investments	Old Mutual Property
About	<p>Old Mutual Investment Group is a leading African investment manager with R432 billion¹ in AUM. It offers a range of investments for institutional and retail investors, giving customers exposure to listed equity markets.</p> <p> See page 14</p>	<p>Old Mutual Investment Group is a leading African investment manager with R432 billion¹ in AUM. It offers a range of investments for institutional and retail investors, giving customers exposure to listed equity markets.</p> <p> See page 14</p>	<p>Futuregrowth is a leading fixed income investment manager, with a total of R198 billion¹ of AUM. This includes money market, vanilla, and inflation-linked bonds, as well as high-yielding credit bonds and investments held across a suite of developmental impact funds.</p> <p> See page 15</p>	<p>Old Mutual Specialised Finance is a principal investment and risk management business. We manage a R34.8 billion¹ diversified portfolio of alternative credit assets across the full spectrum of specialist debt financing capabilities.</p>	<p>Old Mutual Alternative Investments is one of Africa's leading private alternative investment managers, with over R117 billion¹ in AUM in infrastructure, private equity, hybrid equity and impact funds.</p> <p> See page 16</p>	<p>Old Mutual Property specialises in property investments, development and management. Old Mutual Property's approach to property investments is built on the three pillars of performance, people and the planet.</p>
ESG integration	<p>Integrating ESG risks and opportunities into investment decisions can further enhance investment returns. Old Mutual Investment Group is a founding participant in CRISA. We have been integrating ESG considerations across our investment processes since 2013. Since then, we reviewed the revised principles of CRISA, "CRISA 2.0". We look forward to integrating these enhanced changes into our processes.</p> <p>As a responsible steward of listed equity assets, we exercise our voting rights and actively engage with companies' management teams. Old Mutual Investment Group partners with industry bodies to promote regulations that drive green economic growth.</p> <p>Our range of innovative, return-seeking local and international investment products ensure targeted ethical and sustainability outcomes that are integrated into our mandates.</p>	<p>Integrating ESG risks and opportunities into investment decisions can further enhance investment returns. Old Mutual Investment Group is a founding participant in CRISA. We have been integrating ESG considerations across our investment processes since 2013. Since then, we reviewed the revised principles of CRISA, "CRISA 2.0". We look forward to integrating these enhanced changes into our processes.</p> <p>As a responsible steward of listed equity assets, we exercise our voting rights and actively engage with companies' management teams. Old Mutual Investment Group partners with industry bodies to promote regulations that drive green economic growth.</p> <p>Our range of innovative, return-seeking local and international investment products ensure targeted ethical and sustainability outcomes that are integrated into our mandates.</p>	<p>Futuregrowth recognises that integrating non-financial factors is key in managing investment risk, and that ignoring non-financial factors can impact risks and rewards. When assessing companies and engaging in their practices, we incorporate responsible and sustainable investment practices, such as non-financial ESG analysis and screening. This forms part of our fundamental analytical process using a variety of tools and inputs for this purpose.</p>	<p>We perform ESG assessments on all investment opportunities as part of our investment processes, which ultimately inform our investment decisions. Our approach is guided by the Group's ESG policies, frameworks and philosophy with a focus on constantly evolving and improving our thinking and approach.</p>	<p>Old Mutual Alternative Investments is committed to making a difference by achieving consistent and competitive investment returns while facilitating economic growth and job creation.</p> <p>Our investments in infrastructure development, housing, schools and education, community property and private businesses drive employment, skills development and economic growth.</p> <p>Building strong partnerships is the basis on which we operate. We manage our investments throughout their lifecycle to drive long-term sustainable value.</p>	<p>Old Mutual Property performs continuous evaluation of environmental and social risks and opportunities through the full lifecycle of ownership – from acquisition to active management, to new developments, to divestment. We have been measuring the carbon emissions generated by our buildings since 2010.</p> <p>As a business we are constantly exploring new technologies that drive efficiencies and reduce our impact on the environment.</p>

¹ As at 31 December 2022

As signatories to local and international industry bodies, our asset managers proactively engage on market policy and regulatory issues to develop better responsible investment standards and promote increased transparency

South African asset managers continued

Old Mutual Investment Group

Old Mutual Investment Group believes that being a responsible and active asset manager drives change that enhances long-term value.

ESG integration

Old Mutual Investment Group integrates material ESG issues into its 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.

247¹ actively managed portfolios

53 investment professionals

5 dedicated responsible investment professionals

Active stewardship

As a responsible steward of customers' assets, Old Mutual Investment Group proactively engages company Boards, market regulators and stakeholder organisations on material ESG issues

76 company engagements

Old Mutual Investment Group addressed 164 key matters, including the Remuneration Policy, ESG integration, environment (climate change), corporate governance, ESG risk management, B-BBEE and transformation.

R432 billion² AUM under active ownership

762 company meetings at which we voted

968 245 resolutions voted on – shareholders
voted against 99 416 of these resolutions, principally in relation to election of directors, general resolutions and remuneration matters

Old Mutual Investment Group's ESG-focused products

Old Mutual ESG Equity Fund

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

R183 million² (2021: R172 million)

20% (2021: 20%)
 greater exposure to high-rated ESG companies using Old Mutual's proprietary ESG score (relative to the benchmark)

175.3 (2021: 173.2)
 lower weighted average carbon intensity compared with the benchmark of 297.7 tonnes CO₂e/\$m sales

MSCI ESG rating: AAA
 (2021: AAA)

Old Mutual MSCI world ESG leaders index strategy

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

\$1 586 million² (2021: \$2 015 million^{3,4})

9.04/10 (2021: 8.78/10)
 ESG quality score

78.5 (2021: 72.2)
 lower weighted average carbon intensity compared with the benchmark of 141.8 tonnes CO₂e/\$m sales

MSCI ESG rating: AAA
 (2021: AAA)

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

\$262 million² (2021: \$295 million)

7.23/10 (2021: 8.2/10)
 ESG quality score

228.6 (2021: 215.0)
 lower weighted average carbon intensity compared with the benchmark of 320.9 tonnes CO₂e/\$m sales

MSCI ESG rating: AA
 (2021: AA)

1 Third party, active (excluding indexation) portfolios only

2 Funds under management as at 31 December 2022. Portfolio information is publicly available data sourced from MSCI as at 31 December 2022. MSCI ESG ratings range from AAA to CCC; MSCI ESG quality score ranges from 0 to 10; MSCI weighted average carbon intensity (tonnes CO₂e/\$m sales)

3 The AUM figure for 31 December 2021 was amended to include assets allocated via segregated investment mandates into the strategy that were excluded in the previous report. As a result of this amendment the AUM figure has changed from \$964 million to \$2 015 million, with the difference being the inclusion of the segregated mandates

4 The change in the AUM figure from \$2 015 million (December 2021) to \$1 586 million (December 2022) was primarily driven by market movements over the period

South African asset managers continued

Futuregrowth



- Futuregrowth is dedicated to developing and empowering South Africa and its people. We provide a range of debt finance and invest in equity and retail property with a developmental mandate to achieve sustainable, long-term, benchmark-exceeding performance. This contributes towards the provision of basic services and improving infrastructure development through the sectors and investments we fund on behalf of our clients.

● We apply a responsible investment filter when screening and analysing new agreements for developmental funds. Our robust credit and equity investment process supports this and considers financial and non-financial risks. Futuregrowth manages the full range of fixed interest and developmental impact funds on behalf of our clients. Our infrastructure and development investments¹ total R48 billion². We always base our decisions on risk and return when we consider each investment's impact. Our strategy includes financial and non-financial integration and analysis. This ensures we allocate capital into sustainable enterprises and are intentional about our priority impact goals and outcomes.

We have **three priority impact outcomes** that we seek to influence in the medium to long term:

1 Local economic development	2 Inclusive economic growth	3 Climate mitigation, transition and adaptation
Increasing private sector employment and local economy value-add	Empowering previously disadvantaged individuals economically and increasing female representation	Increasing investment in renewable energy and other sectors and technologies to aid the transition to a low-carbon economy
<p>20.01% exposure across infrastructure sectors (2021: 20.06%)</p> <p>Energy (including renewable energy), transport, development finance, water and sanitation, communications, health, tourism and education</p> <p>4.20% exposure across other developmental sectors (2021: 4.98%)</p> <p>Low-income and affordable housing, SMME finance, agriculture and environmental preservation</p>	<p>111 038³ jobs created (2021: 111 475)</p> <p>76%³ of these jobs are held by previously disadvantaged individuals, (2021: 84%)</p> <p>37%³ by youth¹ and (2021: 56%)</p> <p>61% held by women</p>	<p>The fund is invested in a diverse range of renewable energy deals, with R7.8 billion in committed deals across 31 projects (out of 117 awarded Purchasing Power Agreements under REIPPPP⁴ Bid Windows 1 – 5) (2021: R8.4 billion)</p> <p>2 445 MW capacity installed (2021: 2 548 MW)</p> <p>plus 7 393 GWh produced per annum</p>

¹ Developmental investing is defined as financing that provides investors with commercial returns and produces a social and developmental impact

² As at 31 December 2022

³ Job creation data is based on a 2022 review of investee companies (sample size 61 investee companies) held in the Futuregrowth Infrastructure and Development Bond Fund. In 2021 this was based on a sample of 76 investee companies

⁴ Renewable Energy Independent Power Producer Procurement Programme

South African asset managers continued

Old Mutual Alternative Investments



Old Mutual Alternative Investments believes sustainable investing is critical to resilient investment performance.

Our commitment to responsible investment is central to our investment objectives and fulfilling our fiduciary duties towards shareholders and customers. We adopted an ESG and Impact Management Framework to achieve our vision of continual improvement in ESG performance.

We have developed and implemented an integrated environmental and social management system that addresses environmental and social management requirements across our fund portfolios. This framework also ensures more efficient and transparent ESG reporting to our stakeholders. The environmental and social management system is fit-for-purpose for each of the business units. It comprises a set of policies, procedures, tools and reporting guidance customised to the funds. This assists with identifying, assessing, managing and reporting on ESG risks associated with their assets and portfolio companies, and identifying opportunities for positive impact. The environmental and social management system is designed to fully integrate ESG into the investment lifecycle.

● **Old Mutual Alternative Investments is one of the largest private alternative investment managers in Africa, with R117 billion¹ under management in infrastructure, private equity, private debt and impact investing assets.**

 Refer to Old Mutual Alternative Investments' Sustainability Report for more information

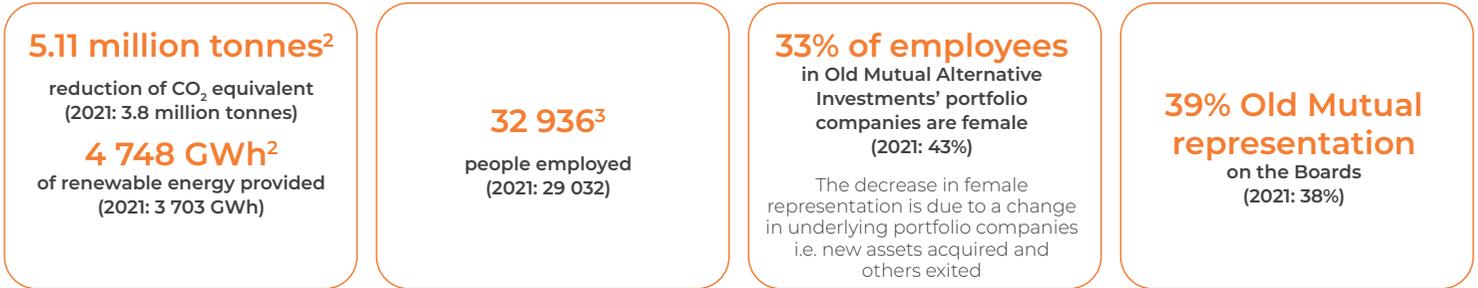
Old Mutual Alternative Investments' four main themes provide clarity on what matters when investing, and deliver outcomes to customers and the communities in which it invests:

- 1** **Climate change**
- 2** **Decent work and economic growth**
- 3** **Diversity and inclusion**
- 4** **Governance**

Under these broad focus areas, asset classes provide opportunities for positive impact through energy, carbon, social aspects, infrastructure, housing, education and governance.



Old Mutual Alternative Investments' portfolio through direct investments²:



¹ As at 31 December 2022
² Based on 63% coverage of renewables investments
³ Based on 80% portfolio coverage

Old Mutual Wealth

- Old Mutual Wealth is a linked investment service provider that brings together qualified financial planners and investment experts to help our clients grow, manage, protect, leverage and transfer their wealth in a way that allows them to explore their passions, while building their legacies. Key to achieving this is ensuring that clients achieve inflation plus returns in a sustainable way, whilst being cognisant of ESG considerations.

Part of our fiduciary duty is to ensure that our planners and clients have access to accurate and relevant information to develop holistic financial plans optimised to achieve their life goals and make the best investment decisions aligned to those plans.

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

ESG investing at Old Mutual Wealth

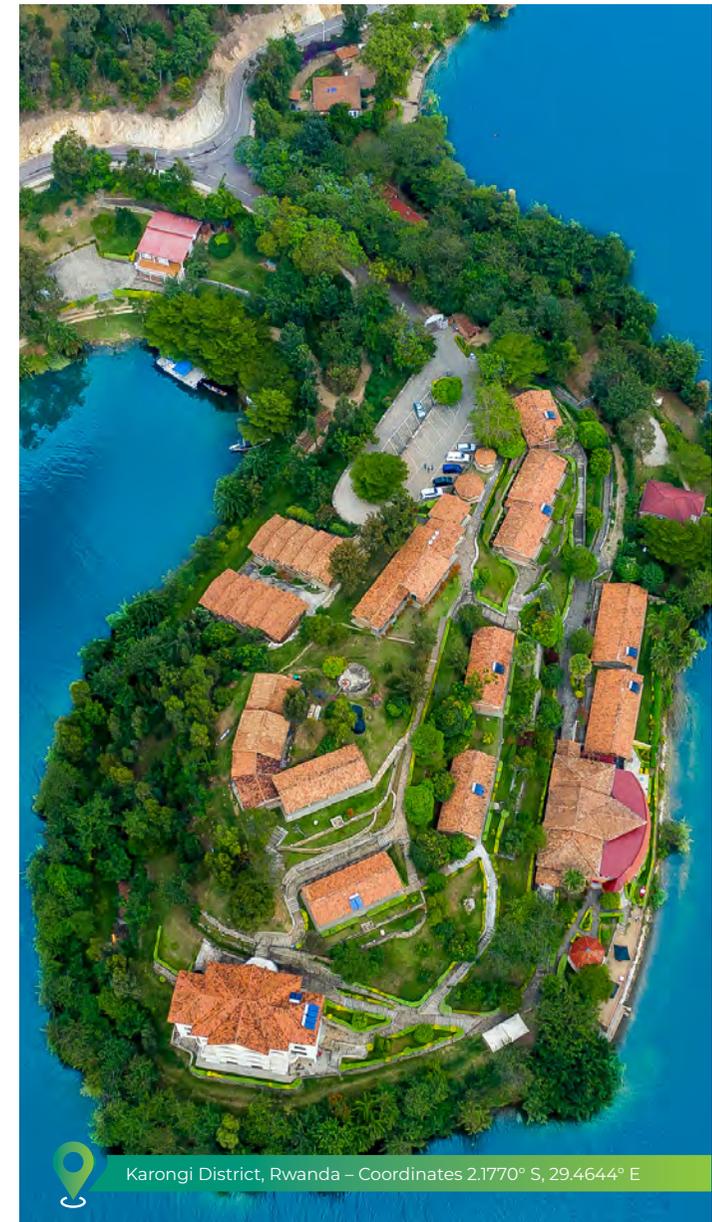
Various capabilities within Old Mutual Wealth integrate ESG into their investment solutions in different ways:

- » **Old Mutual Multi-Managers:** applies ESG considerations in its manager selection and its stewardship of underlying assets
- » **Old Mutual Wealth:** offers actively managed funds with ESG overlays as well as indexation funds tracking ESG indices. Planners can also access these portfolios through tailored fund portfolios and bespoke Private Client Securities ESG portfolios
- » **Old Mutual Unit Trusts:**
 - Offers funds managed by investment managers Old Mutual Investment Group, Old Mutual Multi-Managers, Futuregrowth and Jupiter
 - All investment managers integrate ESG considerations into their investment processes
 - Old Mutual Investment Group offers three specialist ESG funds – Old Mutual MSCI World ESG Index Feeder Fund, Old Mutual MSCI Emerging Markets ESG Index Feeder Fund and Old Mutual ESG Equity Fund
 - Old Mutual Investment Group offers four ethical investment funds – Old Mutual Albaraka Equity Fund, Old Mutual Albaraka Balanced Fund, Old Mutual Albaraka Income Fund and Old Mutual Global Islamic Equity Feeder Fund

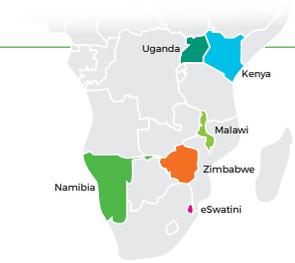
Old Mutual Wealth is the first linked investment service provider in the South African investment industry to publish the ESG ratings of its own locally domiciled unit trusts.

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

- As at 30 June 2022, all internal funds in Old Mutual Wealth were rated, with 19 funds rated as leader (AAA and AA) and 34 rated as average (A, BB, BBB).



Old Mutual Africa Regions asset managers



Old Mutual Africa Regions is committed to delivering positive customer outcomes while supporting local socio-economic challenges through deliberate capital allocation in the countries in which we operate. We operate distinct asset management businesses in Namibia, eSwatini, Malawi, Kenya, Uganda and Zimbabwe. These are owned by Old Mutual Africa Holdings Limited through country-level holding companies. We offer our markets relevant investment propositions and attained leading market share positions in Malawi, Namibia and Zimbabwe, where we implement responsible investment practices by leveraging our Group capabilities. To amplify our positive impact in Old Mutual Africa Regions, in 2022 we started to implement a revised pan-African responsible investment framework, which took into account country-specific nuances.

Namibia AUM: R44.1 billion	eSwatini AUM: R4.3 billion	Malawi AUM: R18.5 billion	Zimbabwe AUM: R19.7 billion ¹	Kenya AUM: R33.2 billion	Uganda AUM: R8.4 billion
<p>Old Mutual Investment Group Namibia is the largest asset manager in the country. Old Mutual Investment Group Namibia offers a variety of investment solutions, ranging from core equity portfolios to alternative investments to unit trusts for individual and institutional investors.</p>	<p>Old Mutual Investment Group eSwatini is one of the top three advisers in the country by AUM. The biggest focus for Old Mutual Investment Group eSwatini is alternative investments, where a mandate to the value of R1 billion was secured from the largest pension fund in the country.</p>	<p>Old Mutual Investment Group Malawi is a leading asset manager, holding the majority market share in Malawi. It offers investment capabilities and specialises in listed assets, interest-bearing assets, property and alternative investments.</p>	<p>Old Mutual Investment Group Zimbabwe (Private) Limited is the largest investment management firm in Zimbabwe. The company offers clients an array of investment options in a focused approach through the following five investment boutiques: alternative investments, select equity investments, core equity investments, interest-bearing assets and property investments.</p>	<p>Old Mutual Investment Group Kenya is one of the largest asset managers in the country, offering a full array of investment solutions. This was further bolstered in 2022 with the establishment of alternative investment capabilities across private equity and infrastructure.</p>	<p>UAP Old Mutual Financial Services is a subsidiary of the Old Mutual Group East Africa, which is part of Old Mutual Limited. The business offers asset management solutions including pension management, unit trusts, private wealth management and other discretionary mandates. The business is also a licensed equities broker and investment adviser.</p>
<p>ESG investments</p> <p>Old Mutual Investments Namibia successfully raised and deployed capital from leading third-party Namibian institutional investors. Since establishment in 2003, Old Mutual's Namibian alternative investment operation has matured into a stable, self-sustaining business with best-in-country capabilities in infrastructure investing, with a focus on land servicing, housing and renewable energy assets.</p> <p> Please refer to page 19 for more information</p>	<p>ESG investments</p> <p>One of the acquisitions under the mandate was the purchase of Tambankulu Estates, the largest sugar cane grower in the country.</p> <p>Immediately after it was purchased, a solar plant that had a 1.5 MW energy capacity was set up at the premises and was officially launched in February 2022.</p> <p>This was the largest privately-owned solar plant in the country until eSwatini Electricity Company set up its own. eSwatini Electricity Company made Tambankulu's solar plant a pilot project to feeding its production into the national grid.</p>	<p>ESG investments</p> <p>ESG initiatives are housed under the alternative investment capability, specifically the Agriculture Fund and the Infrastructure Fund and accesses and implements ESG initiatives through a variety of Alternative Investment vehicles and avenues including:</p> <ul style="list-style-type: none"> » Agriculture and agro processing » Public infrastructure » Transport, renewables and telecoms » Financial » Light manufacturing <p>The first student accommodation construction project was completed in 2021 and certified by International Finance Corporation's Edge as a green building – a first in Malawi.</p> <p>Old Mutual Investment Group Malawi invested in two macadamia nut estates, Gala Macs and Jacoma, in the information and communications technology sector and tower business, which are key enablers for financial and economic growth.</p> <p> Please refer to page 19 for more information</p>	<p>ESG investments</p> <p>Invested in a ground-mounted 5 MW photovoltaic solar farm at Cross Mabale in Hwange, Matabeleland North. The plant, commissioned in October 2021, is connected to a national grid. It feeds clean power to the national utility, Zimbabwe Electricity Transmission and Distribution Company, under a 25-year Purchasing Power Agreement.</p> <p>Raised and deployed \$2.9 million into the first phase of a blueberry project being undertaken by Nhimbe Fresh Exports (Private) Limited.</p> <p>In the process of deploying \$21.5 million into Centragrid Private Limited, a licensed independent power producer, to expand the current solar photovoltaic (PV) plant from 2.5 MW to 25 MW. This is expected to be operationalised by 2023 and will generate in excess of 3 700 MWh of clean, reliable electricity annually that will be fed into the national grid to complement national efforts to increase electricity generation of the country. The 25 MW plant will be able to power over 4 000 homes.</p> <p> Refer to page 19 for more information</p>	<p>ESG investments</p> <p>Old Mutual Investment Group Kenya participated in a number of sustainability-aligned initiatives and investments across sectors and mediums of access.</p> <ul style="list-style-type: none"> » Roads Annuity Programme – KES395.8 million (R55.9 million) through a bond issuance, supporting the development of roads in Kenya » Long-term mortgage loans – KES93 million (R32.2 million) in the Kenya Mortgage Refinance Corporation – proceeds provide long-term loans to primary mortgage lenders to increase availability of affordable housing finance in arid and semi-arid areas of northern Kenya » Green Bond #1 – KES52 million (R7.4 million) in the ACORN REIT green bond offering in 2021 of KES660 million (R93.5 million) » Green Bond #1 – KES50 million (R7 million) in the first KES4.3 billion (R602 million) green bond within East Africa student housing programme, a milestone in Kenya's transition to a low-carbon economy 	<p>ESG investments</p> <ul style="list-style-type: none"> » Participated with African Infrastructure Investment Managers together with the broader pension fund market in Uganda, in the Old Mutual Investment Group East Africa Alternative Investments Conference in 2022, where the potential of climate and sustainability-focused direct investment on the continent was considered, in preparation for Old Mutual Investment Group Uganda launching the same in Uganda with a keen focus on the agricultural and renewable energy spaces. » Currently exploring the installation of a clean, renewable, off-grid power solution for our offices, UAP Nakawa Business Park, thereby assisting in reducing our own carbon footprint collectively while raising at an awareness of the importance of ESG factors in all aspects of business.

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

Old Mutual Africa Regions asset managers case studies



Malawi

Gala macs

- » We invested in a macadamia farm in Namitete, approximately 6 000 hectares (ha), and planted 2 000 ha in July 2022.
- » Gala was transformed from former tobacco fields into macadamia estates (sustainable agriculture) and provides over 1 000 jobs for locals in the 12 farming estates it operates.
- » Gala works closely with development organisations for community development programmes, smallholder agriculture and supporting local schools.
- » A significant beekeeping project is underway, through which community members will produce export-quality macadamia blossom honey. The macadamia orchards will eventually produce enough nectar to sustain thousands of hives. The first 500 hives have been ordered and arrived in January 2023. Gala is also exploring climate change mitigation opportunities through the reforestation of non-arable land with indigenous tree species.



Jacoma

- » We invested in Jacoma, a macadamia farm that employs 900 workers
- » Jacoma works closely with 5 200 out-growers in the community and provides quality seed, training and market access to the smallholder farmers. Farmers are provided with a contract that guarantees market access and a minimum price for their products.
- » Jacoma generates foreign currency for the economy through exporting nuts.
- » Many communities in Malawi do not have immediate access to water, leaving mostly women and children to walk long distances for water. Jacoma installed several 5 000 litre tanks near the estate, filled through the irrigation network. This allows local communities to access a water source within the community for domestic use and reduced the walking distance for water collection by up to 10 km.

Impact

- » Investment size/AUM – **\$47 million**
- » Land size – approximately **7 000 ha**
- » Jobs created – **1 900**
- » Farmers supported – **5 400**

Namibia

Land servicing and housing assets

- » Old Mutual Alternative Investments Namibia invested in land servicing and housing projects across the country through our funds under management.
- » We delivered and transferred over 2 000 serviced erven in cities including Mariental, Windhoek, Swakopmund, Walvis Bay, Otavi, Otjiwarongo and Rundu.
- » We constructed and transferred over 1 000 houses in cities including Mariental, Windhoek, Okahandja, Walvis Bay, Otjiwarongo and Rundu.



Renewable energy assets

- » Old Mutual Alternative Investments Namibia invested in renewable energy assets with a combined generating capacity of 26.5 MW, through our funds under its management.
- » Assets invested include roof-top solar PV installations, four utility-scale independent power producer solar PV installations with Nampower as off-taker and Namibia's first independent power producer solar PV installation for an industrial off-taker. There is a pipeline for over 20 MW in solar PV assets and 40 MW in wind power assets.

Impact

- » Delivered and transferred over **2 000 serviced erven**
- » Constructed and transferred over **1 000 houses**
- » Invested in renewable energy assets with combined **generating capacity of 26.5 MW**

Zimbabwe

Nhimbe

Old Mutual Investment Group Zimbabwe raised and deployed \$2.9 million into the first phase of a blueberry project being undertaken by Nhimbe Fresh Exports (Private) Limited, an export-oriented agricultural company. Nhimbe has exclusive rights to grow the Oz Blu range of low-chill blueberry varieties in Zimbabwe. Following the investment, Nhimbe planted 10 ha of blueberries and 4 ha of Spanish variety strawberries and is set to achieve 100 ha over the next five years. This is part of concerted efforts by Nhimbe to diversify away from tobacco and grow a portfolio of export crops.



- » To increase power reliability and support the envisioned growth in export crops, Nhimbe installed a rooftop solar system (510 kWp + 1 MWh solar-plus-storage installation) to power the packhouse and other farming operations. This reduced the carbon footprint by over 1 000 tonnes of CO₂ annually.
- » Nhimbe operates an out-grower scheme for smallholder farmers located within 100 km of the packhouse. Through this initiative, Nhimbe provides extension services, post-harvest and cold chain management for small-scale farmers. This scheme has the potential to transform the lives of over 500 small-scale farmers.
- » To safeguard the water resource, Nhimbe is employing precision farming through drip irrigation in the rollout of the berry project and anticipates that 100 ha of arable land with berries will be covered.

Impact

- » Rooftop solar system (510 kWp + 1 MWh solar-plus-storage installation) – **reduced the carbon footprint by over 1 000 tonnes of CO₂ annually**
- » An out-grower scheme with the potential to **transform the lives of over 500 small-scale farmers**
- » **Drip irrigation covering 100 ha** of arable land with berries

ENVIRONMENT

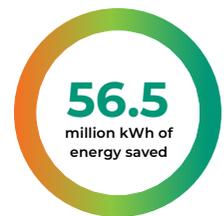


Heidelberg, South Africa – Coordinates 26.4910° S, 28.3842° E



In this section:

- 21 Climate is our primary environmental focus



DID YOU KNOW

Futuregrowth's **Community Property Fund** caters to the needs of underserved communities in low to middle-income groups through the acquisition of shopping malls. It is committed to increasing renewable energy generation and increasing sustainable water supply through the Blue Dot Water project.

Heidelberg Mall, around 50 km from Johannesburg, generates 2 995 009 kWh per year through its solar project and saved 4.2 million litres of water from 1 October 2021 to 30 June 2022.

Climate is our primary environmental focus



- We recognise climate change as a systemic risk that has the potential to impact our entire business value chain.
- Our business response to the climate crisis is shaped by our core business activities and competencies.

● Old Mutual Investment Group, our major asset manager, recently committed to engagement targets as part of the Net Zero Asset Manager Initiative. As an asset owner and being part of the Net Zero Asset Owner Alliance, we are aligned to the engagement targets set by our asset manager and are in the process of considering next steps required by the alliance regarding targets in the other categories. Our asset owners and asset managers will be disclosing their respective Net Zero Asset Owner Alliance and Net Zero Asset Manager Initiative targets during 2023.

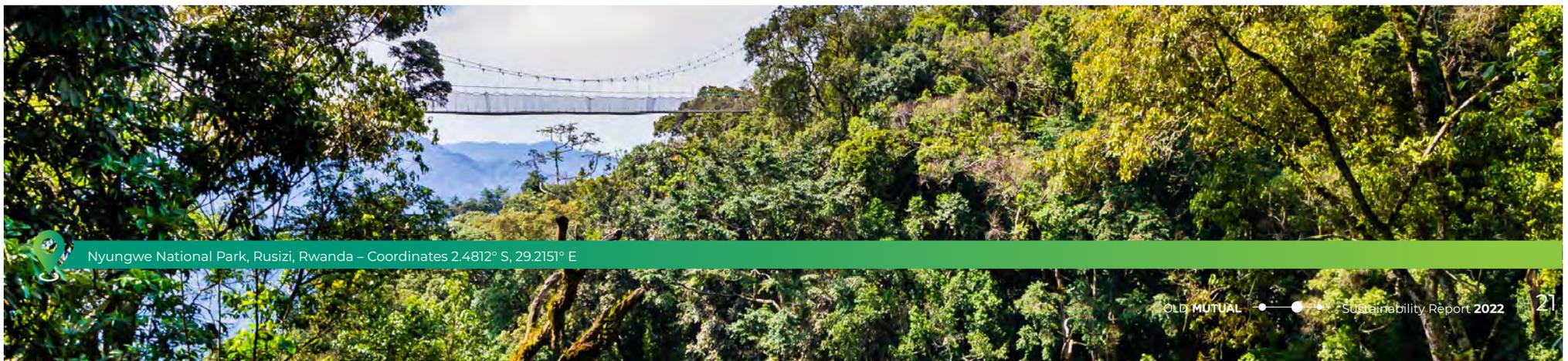
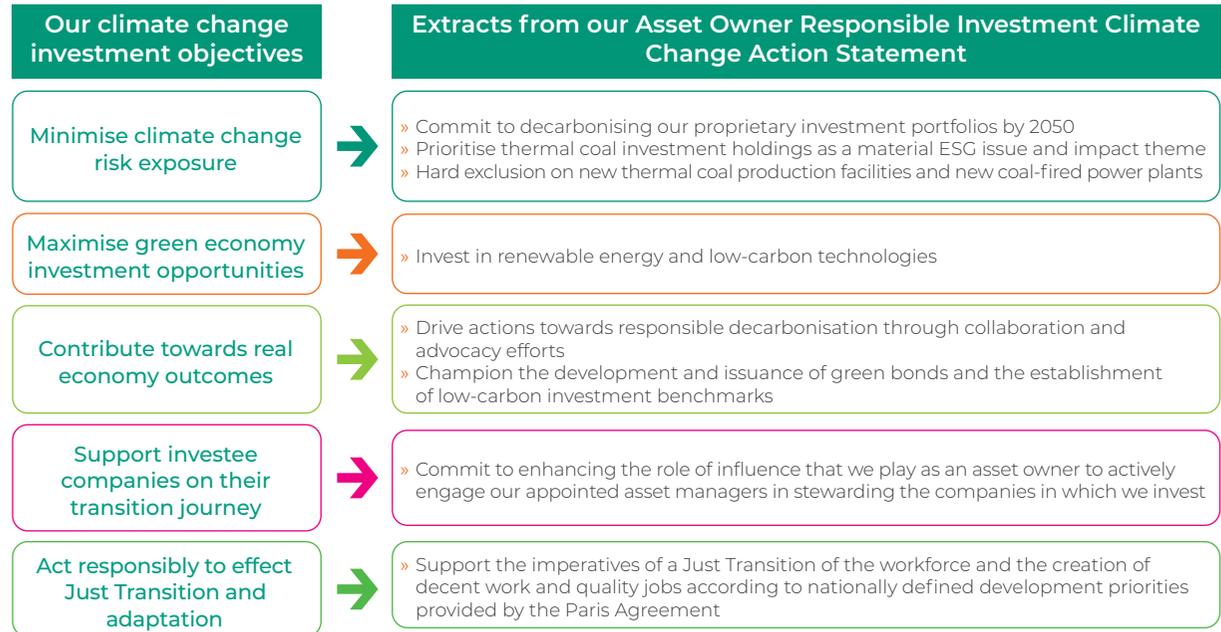
Refer to our Climate Report for further details

We support the Financial Stability Board's Task Force on Climate-related Financial Disclosures recommendations and have structured our Climate Report according to its four thematic areas, namely, governance, risk management, strategy and metrics and targets. We are committed to reducing emissions within the real economy to align with the Paris Agreement's goal of limiting global warming to 1.5°C.

Our biggest contribution to addressing climate change is the way we invest the capital entrusted to us by our customers. Although our direct environmental footprint is significantly smaller than our indirect impact from our investment activities, we recognise our responsibility to understand and manage our carbon footprint. We are responding to the challenges posed by climate change by focusing on the decarbonisation of our operational footprint and our proprietary and customer investment portfolios.

Proprietary investment portfolio carbon footprint

Our approach towards addressing the systemic risk posed by climate change is embedded as part of our overall asset owner responsible investment strategy. We developed our climate change investment objective with consideration to the needs, limitations and expectations of our internal and external stakeholders.



Nyungwe National Park, Rusizi, Rwanda – Coordinates 2.4812° S, 29.2151° E

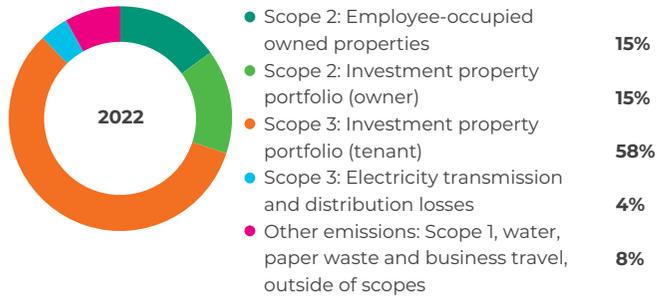
Climate is our primary environmental focus continued

Group greenhouse gas emissions

The carbon emissions we have direct control over are significantly smaller than the indirect financed emissions from our investment activities. We expanded our climate reporting boundary to include countries outside South Africa.

We report our South African Scope 1 and Scope 2 and elements of Scope 3 corporate value chain for climate to the CDP (formerly the Carbon Disclosure Project) including a separate water response. We maintained a B score for our 2022 submission. We report on our owned employee-occupied buildings and investment property portfolio using the operational control approach.

Percentage of tCO₂e as a result of purchased electricity



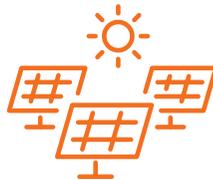
Our own electricity usage has gone down by

22%

from the 2019 baseline due to renewable energy usage and hybrid working model. Generator fuel usage increased due to longer periods of interrupted grid power supply. Fuel usage on travel also increased.

Increasing our solar energy sources

We prioritise investment into alternative energy capabilities with a focus on solar. The solar renewable electricity generation effectively reduces emissions from purchased electricity.



Total carbon emissions reduced by **23%** against the 2019 baseline



Waterloo Solar PV Plant, North West, South Africa – Coordinates 27.0275° S, 24.7936° E



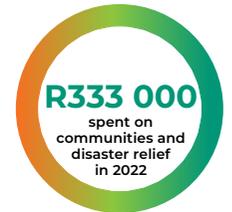


SOCIAL



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DID YOU KNOW

Corporate social responsibility is deeply entrenched in our culture. To support this, Old Mutual Investment Group established the **Green Hands Trust** in 1998. The Green Hands Trust has invested over R1 million in education and community development. It looks after social development investments, donations and employee initiatives within the Old Mutual Investment Group and Old Mutual Wealth.

Through the trust, employees roll up their sleeves and donate their time and money to various outreach initiatives, working with the communities in which we operate to create self-sustainability and effective partnerships.

South Africa – Coordinates 30.5595° S, 22.9375° E

2022 highlights: Bula Tsela – Our Broad-Based Black Economic Empowerment transaction

● Bula Tsela (Sesotho for ‘open or pave the way’) aims to transform the economy and creating opportunities to truly empower and uplift our society.

R2.1 billion in new Old Mutual Limited shares

Retail Scheme	Community Scheme	Employee Scheme
<p>R650 million in new Old Mutual Limited shares</p> <p>In line with Old Mutual's objective of achieving broad-based transformation, black members of the public and black-owned entities were invited to apply for ordinary shares in the Retail Scheme. Allocations of shares were tilted towards qualifying black women and other broad-based criteria.</p>	<p>R650 million in new Old Mutual Limited shares</p> <p>The Community Trust Old Mutual shares are issued at a price of R0.01 per share. Old Mutual then makes a cash contribution to the Community Trust to fund the payment of this issue price. The Community Trust operates for the benefit of various qualifying black community beneficiaries, with the objective of supporting and expanding existing Old Mutual initiatives.</p>	<p>R798 million in new Old Mutual Limited shares</p> <p>All employees (including non-black South African employees and employees outside South Africa) participate in the Employee Share Ownership Plan Scheme. A disproportionate allocation of awards was made towards achieving our transformation objectives, including to black South African employees at lower job grade levels.</p>

- » The Bula Tsela Employee Share Scheme awarded **78.1 million shares to more than 23 000 employees.**
- » Employees permanently employed within participating Old Mutual companies across all our regions were eligible to receive the inaugural share grant, **regardless of their race, gender, geographic location or nationality.** Subsequent grants will be made, on a *pro rata* basis, **only to new black South African employees** based in an eligible South African employer entity, subject to the availability of shares.
- » As a way to strengthen the main objective of the scheme, real transformation and impact at the right levels, **the Group Executive committee (and related parties) opted not to participate in this scheme.** In addition, Non-executive Directors and related parties were not eligible to participate.

- » Award tables allowed for a **greater tilt towards women and junior role sizes.** This was a deliberate measure used to ensure that real transformation is effected where intended.
- » A portion of the award is fully funded (20%) by the employer company and the remaining portion (80%) is funded through a notional loan which will be repaid over the 10-year period by using a portion of dividends earned.
- » The scheme is **restricted for a period of 10 years** with vesting taking place in year four (25%), year six (25%) and year eight (50%). There are no performance conditions linked to the award and **vesting is subject to continued employment.**

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



Responsible to customers

Our victory condition is to be our customers' first choice to sustain, grow and protect their prosperity, by being Always Present First, Rewarding Digital Engagement and Delivering Solutions That Lead.

Our operating segments are structured to deliver propositions to customers according to their needs

MASS AND FOUNDATION CLUSTER

3.0 million customers (2021: 3.1 million)

- » **R15.5 billion** in loans and advances, enabling our customers to finance their goals
- » **R6.9 billion** paid in claims and benefits
- » **88%** of funeral claims paid within 4 hours, an improvement from **84%** in 2021, reflecting our commitment to better customer servicing
- » **975 000** rewards customers
- » In progressing our financial inclusion agenda we embedded **low-cost funeral products in our retail market**

PERSONAL FINANCE AND WEALTH MANAGEMENT

1.7 million customers (2021: 1.7 million)

- » **R43.7 billion** paid in claims and benefits
- » **19 ESG funds in Old Mutual Wealth rated as leader by MSCI ESG Research**
- » Our customer propositions were enhanced for a more holistic and integrated experience
- » **The digital enhancements** to our customer journey led to an increase of 21% in digital sales and advice tool usage.

OLD MUTUAL INVESTMENTS

357 institutional customers (2021: 339)

- » **75%** of our three-year investment period funds are above the benchmark
- » Several of our alternative investment strategies, in particular our Infrastructure and International Private Equity funds, have **performed well ahead of benchmarks** over the last year.
- » Old Mutual Investment Group was awarded **Best Sustainable African Investment Manager at the European Global Banking and Finance awards**.
- » **Futuregrowth** garnered the award for the Most watched Masterclass (Institutional) in 2022 at the inaugural **South African Asset TV Audience Choice Awards**.

OLD MUTUAL CORPORATE

1.8 million members (2021: 1.6 million)

- » **R41.5 billion** paid in claims and benefits
- » Launched a digital platform **SMEgo 2.0** with **2 401 registered users**
- » Established a small and medium-sized enterprises (SME) digital marketplace platform that has **attracted 600 registered buyers and sellers**
- » **1 950 invoices** generated on **SMEgo 2.0** to the value of **R94.7 million**
- » We facilitated the disbursement of **R9.6 million** through our funding concierge to SMEs

OLD MUTUAL INSURE

471 877 retail customers (2021: 463 768)

- » **R5.1 billion** paid in claims
- » Partnered with strategic enabling parties to provide new products within iWYZE and Mutual & Federal Risk Finance
- » Improved customer experience with growth of the digital presence of iWYZE

OLD MUTUAL AFRICA REGIONS

5.3 million customers (2021: 5.7 million)

- » **R5.6 billion** paid in claims and benefits
- » **R3.5 billion** loans and advances
- » Improved access to solutions with more than **80% growth in digital sales**

Refer to our Integrated Report for further information on customers

Our Group Market Conduct Framework guides us to sell products appropriate to our target markets

Read more on market conduct page 26

Our financial education and inclusion initiatives have the long-term goal to support and enable economic transformation and inclusion for our customers and communities

Read more on financial education and inclusion page 35

Responsible to customers continued



Market conduct at Old Mutual

Our Market Conduct Policy forms part of our Group Governance Framework which is regularly updated and approved by the Responsible Business committee. Its objective is to provide market conduct standards and guidelines and set Group-wide principles for managing risks arising from decisions or behaviours that may adversely impact fair customer outcomes.

In support of this policy, we developed a Group Market Conduct Framework that aligns with the evolving regulatory landscape. The Group Market Conduct Framework comprises seven behavioural themes that were derived from Treating Customers Fairly outcomes and are appropriate to the Group's financial services offerings. Key metrics and the set targets measure the segment's performance against each market conduct theme.

The regulatory landscape

In South Africa, the Financial Sector Conduct Authority requires all financial services companies to ensure the fair treatment of customers at all stages of the product lifecycle. The Consumer Protection Act legislates a fair, accessible and sustainable marketplace for consumer products and services.

Market conduct is a principle-based regulatory initiative, an enhancement on the rule-based Treating Customers Fairly approach and is underpinned by various pieces of legislation. Insurers must comply with the policyholder protection rules and lending businesses must comply with the National Credit Act. The Conduct of Financial Institutions Bill, to be issued by the Financial Sector Conduct Authority in 2023, will establish a consolidated, comprehensive and consistent regulatory framework for the conduct of financial institutions.

We are guided by South African legislation for best practice and we look to extend this appropriately to the rest of our African operations.

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
Customers are confident that they are dealing with a company that has fair treatment at the centre of its culture and strategy	Products and services are designed and targeted to meet the needs of identified customer groups. Product and service performance is evaluated to ensure it aligns with customer expectations	These services are appropriate for the target market and consider each customer's current and changing circumstances	Service and information are of an acceptable and expected standard, easy to access and adapt to changing customer needs and technology	Customers receive relevant information that is timely, clear, and suitable for the target market. Customers are kept appropriately informed before, during and after contracting	Customers have access to a fair and equitable complaints process and are kept appropriately informed of progress in handling the complaint	Customers have access to fair and equitable 'money out' and benefit process and assessments, and are kept appropriately informed of progress in handling each case

Market conduct governance

The Board, through the Customer Affairs and Responsible Business committees, monitors customer experience, the Group's market conduct, and the value for money we offer to our customers.

Market conduct management

Our segments monitor key metrics supporting each of the market conduct themes and investigate and take remedial action when pre-defined thresholds are not met. We conduct annual detailed market conduct self-assessments to ensure the appropriate processes are in place. This self-assessment forms the basis of a market conduct policy attestation. All segments have robust customer forums, and hold a quarterly, enterprise-wide market conduct forum. We produce an annual line two customer report to highlight key issues the business needs to address.

Responsible to customers continued

Ease to do business

Our **WhatsApp commerce** channel delivers customers convenience and **customer usage doubled** from 2021 to 2022.

Our continued focus on simplifying customers' interaction by using service automation makes it easier for our customers to do business with us.

We have **1.2 million active digital users**.

In 2022, digital engagement experienced a 16% growth when compared to 2021.

The KwaZulu-Natal floods in April 2022 allowed Old Mutual Insure to deliver on its promise of doing great things for customers. In response to the natural disaster, Old Mutual Insure amended claims processes to allow for rapid claim resolution. These included deploying Digicall (emergency repair partner) to assist with smaller claims, flying in assessors from Cape Town and Johannesburg, settling small claims in cash, mandating brokers to settle emergency repairs of R15 000 or less. This resulted in us settling **2 625 claims to the value of R419 million**.

Innovative products

Old Mutual Insure responds to customers' needs with new products focused on financial inclusion. New products include:

- » Comma, which allows for a single item to be insured and cover can be switched on and off
- » Stack-it, which is a flexible policy to build up insurance cover on valued items

Financial education

"In an extremely competitive category, the Old Mutual Rewards programme was seen to provide a real point of difference within the market, helping Old Mutual customers engage in positive financial behaviours, as well as providing significant commercial returns for the bank."

Nick Chambers – South African Loyalty Awards Judge

In partnership with the Old Mutual Limited Group and industry bodies, Old Mutual Insure invested over R2.1 million to provide young people, SMMEs, and people in rural areas with access to financial education and the knowledge to make good financial decisions.

Awards

Old Mutual Rewards was recognised at the 2022 South African Loyalty Awards for the third year in a row.

The Ask Afrika Orange Index® tracks customer experience and provides scores across 31 industries and 200 individual brands. In 2022, over 30 000 South Africans were interviewed to establish which companies offer the best customer experience. Old Mutual placed in the top three for funeral and long-term insurance categories.

Additional customer statistics

- » **Our Net Promotor Score (2022: 67%; 2021: 70%),** an advocacy/loyalty customer metric that determines the likelihood of customers recommending a brand and remains strong
- » **Complaint ratios** for our South African Life and Property and Casualty businesses are **comfortably within our target ranges**
- » **We paid 98% (2021: 99%) of all life and short-term claims**
- » **88% (2021: 84%) of funeral claims paid within four hours¹**

¹ Prior year disclosure includes only Old Mutual Protect and Vantage



Perdekraal East Wind Farm, Witzenberg, Western Cape, South Africa – Coordinates 33.0560° S, 20.1094° E



Responsible to intermediaries

Intermediaries serve as a crucial interface with our customers. They establish relationships with new customers, provide appropriate advice according to their needs and service them through a combination of face-to-face and digital channels to optimise and enhance their experience.

MASS AND FOUNDATION CLUSTER

348 retail branches (2021: 358)
4 065 tied advisers (2021: 4 003)

» **R44 million** invested in intermediaries training and development

PERSONAL FINANCE AND WEALTH MANAGEMENT

2 398 tied advisers (2021: 2 528)
8 168 independent intermediaries (2021: 8 296¹)

» **R52.0 million** (2021: R51.5 million) spent on intermediary training and development
 » **372** (2021: 335) intermediaries trained in the Celestis sales academy

OLD MUTUAL CORPORATE

1 224 independent intermediaries (2021: 1 182)

» **R1.7 million** invested in intermediaries' training and development
 » Face-to-face **investment roadshows attended by 550 intermediaries** and 50 clients
 » A focus has been put on reviewing our remuneration structures for our intermediaries within our existing products and propositions

Our physical distribution network includes tied advisers, independent financial advisers (IFAs), independent brokers, franchise advisers, corporate consultants and independent sales agents.

We have 14 337 tied advisers, 12 429 independent intermediaries and 1 843 independent brokers servicing customers across South Africa and Old Mutual Africa Regions.

OLD MUTUAL INSURE

4 750 tied advisers (2021: 4 959¹)
1 843 independent brokers (2021: 1 819¹)

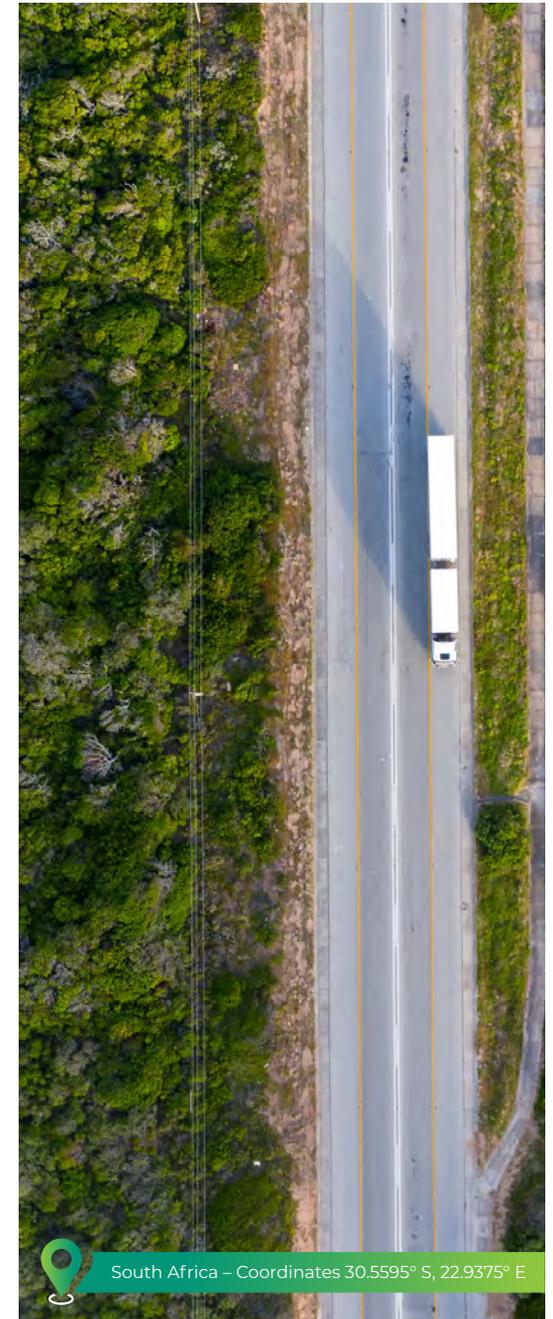
» **R239 000** invested in intermediaries training and development
 » Established a tied agency capability within our retail business
 » Established a virtual distribution model within retail to optimise the costs to service our customers

OLD MUTUAL AFRICA REGIONS

3 124 tied advisers (2021: 2 748¹)
3 037 independent intermediaries (2021: 2 998¹)

» **R2.4 million** invested in intermediaries training and development
 » Over **R2.2 billion** paid in commission expenses
 » **92% and 100% retention score** in East Africa and West Africa respectively

Refer to our Integrated Report for further information on our intermediaries



South Africa – Coordinates 30.5595° S, 22.9375° E

¹ Prior period re-presented

Responsible to employees

At Old Mutual, purpose is in our DNA. We exist to make a difference for our customers, intermediaries, employees, investors, communities and regulators – every day, together. We do this through an innovative mindset and teams of diverse thinkers who are united by our passion to become our customers’ first choice to sustain, grow and protect their prosperity.



The challenge

The new world of work

- » COVID-19 was the initial trigger to disrupt traditional models of working
- » Employees are re-evaluating their roles and contributions in the workplace, in conjunction with overall work-life balance
- » Employees recognise the value of flexible working options, including remote working, but still seek a human touch and sense of connection
- » Individuals are increasingly seeking meaningful employment that aligns to their personal values and purpose

Skills shortages and the war for talent

- » Digitalisation, industry convergence and the new world of work is placing acute pressure on skills availability and retention in the broader marketplace
- » Companies across industries and geographic borders are competing for the same skills in a limited pool of experienced candidates
- » The cost of talent acquisition is increasing as a result of the heightened demand and competition
- » The time to fill a vacancy is lengthy as recruiters struggle to source and match the available skills
- » Retaining existing talent is becoming more challenging given the high demand for experienced employees
- » Employers are having to continuously adapt their responses to ensure they remain competitive

Our response

What we aim for

- » Creating an environment where our employees find a deep sense of connection and meaning in our purpose and victory condition
- » We believe agile delivery driven by engaged employees yields meaningful customer experiences
- » We strive to unlock the potential, passion and drive of our employees by creating meaningful experiences for them
- » We want our employees to feel empowered and motivated to be part of an organisation that rewards and recognises high performance

How do we deliver this

- » Our people strategy focuses on building a future-fit transformed workforce, culture and employee experience that enables the business to respond effectively to rapidly changing customer needs
- » Creating an environment that embraces new ways of working and developing the capabilities needed to gear the business for growth, supported by driving the requisite culture shifts to create an agile and execution-focused organisation
- » Ensure our employee experience, including our employee value proposition, remains compelling to attract and retain key talent

Employee demographics

31 866 employees across 14 countries (2021: 28 711)	24 902 employees in South Africa (2021: 21 362)	6 627 employees in Old Mutual Africa Regions (2021: 7 119)	337 employees in China (2021: 356)	Average age 37 years	Average tenure 7 years (2021: 7 years)
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Employee turnover

Total employee turnover 26.1% (2021: 23.31%)	Non-sales turnover 12.2% (2021: 11.8%)	High-potential employees turnover 10.0% (2021: 6.6%)
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Responsible to employees continued



Growing and developing our people

Our skills development objective is to ensure that Old Mutual has the right people and skills to deliver on our current strategy, with the capability to evolve and grow to achieve our future strategy. We are creating a pipeline of ready talent by upskilling and reskilling existing employees. In this way, employees are equipped to be productive in their current roles as well as in the new world of work.

Our offerings are aimed at our employees, leaders and network of dedicated intermediaries, as well as unemployed youth in our communities. Human capital teams are responsible for designing and developing a platform to create a continuous learning culture. Leaders are responsible for outlining and agreeing on the performance and development expectations for employees that align with Old Mutual's strategy and intended business outcomes.

Skills development



Leadership development programmes



True Connectors Leadership Signature

To create a culture that will help us deliver on our victory condition, our leaders need to drive and embed the desired leadership behaviours. The True Connectors Leadership Signature articulates a clear set of leadership behaviours expected from Old Mutual leaders of the future.

We developed the True Connectors Leadership Signature in 2020 and launched it to top leadership in 2021. Rollout of the True Connectors Leadership Signature to all line managers began in 2022 through the True Connectors Experience, but this was paused to review and refine the approach and content. We aim to relaunch the True Connectors Experience in 2023.

The True Connectors Leadership Signature comprises four pillars underpinned by key behavioural traits that describe what it means to be a True Connector:

- 1 Empower with care:** guides leaders on how to build their teams by creating an environment where everyone can achieve together, thrive, contribute and learn from each other to give their best
- 2 Evolve with agility:** challenges leaders to rethink the way work is done and how we operate so that we can execute and deliver with speed
- 3 Delight the customer:** guides leaders on putting customers at the heart of everything we do to ensure we deliver the best customer experience and become our customers' first choice
- 4 Deliver strategic value:** focuses on leaders using our business strategy to guide their actions and decisions to drive business value in the market

Proactively investing in young talent

We are investing in creating a talent pipeline by providing students, learners, interns and trainees with bursaries and workplace experience opportunities. These individuals work across various fields including information technology, chartered accountancy, wealth management and actuarial science to enable early impact and sustainable performance.

Sales academies across Old Mutual remained a big focus area in 2022. This includes the training of sales advisers, trainees and broker insurance agents. This training occurs within business segments, as well as through Celestis, a special purpose entity that supports the development of adviser skills for Old Mutual and the industry. Our sales academies enable individuals to take a step forward in their development, making them more marketable for roles in the industry, with 10 919 trainee advisers trained to date.

Employee upskilling and reskilling



Employee development encompasses the development of various technical and behavioural skills categories. Through Udemy for Business, we offer our employees a wide range of online learning courses. In line with our strategy, we continue to develop business agility skills and have procured a skills taxonomy, which will enable us to link skills required now and in the future. This will be piloted in 2023.



Future-fit leadership

In the past year, 213 employees (2021: 305) from our talent pools participated in **leadership development programmes** targeting junior, middle, senior and executive levels in the organisation. UnleashHer focuses on the development of women in Old Mutual.



The **Tremendous Trails Leadership Programme** is a virtual equine immersive experience where leaders reflect on their leadership styles and behaviours.

Dare to Lead is geared towards new and seasoned leaders in Old Mutual including seasoned leaders who require a more in-depth understanding of the Old Mutual people practices that guide the employee journey. In 2022 this programme was piloted with delegates from Ghana, Zimbabwe, Namibia, East Africa and Nigeria. Self-directed digital leadership learning journeys are also available to all line managers across Old Mutual at different levels of management.

Responsible to employees continued

Diversity, equity and inclusion matters

At Old Mutual we embrace and respect the diversity of people and their opinions. We work to create an inclusive culture where all feel they belong. We champion gender rights and equality and have a zero tolerance policy towards unfair discrimination.

We continue to drive a strong diversity, equity and inclusion agenda, of which the Bula Tsela transaction is one of the key highlights. We achieved an unverified employment equity score of 10.39/12 and are proud of the following shifts in our diversity, equity and inclusion profile.

Bula Tsela

When Old Mutual Limited listed on the JSE in 2018, we committed to delivering on a 30% B-BBEE black ownership representation by June 2023. The Bula Tsela deal reflects Old Mutual's commitment to driving tangible transformation in the markets we operate in, as the deal creates a long-term financial opportunity for ordinary South Africans.

Through the Employee Scheme component of the deal, we are providing Old Mutual qualifying employees with an opportunity to share in the success of Old Mutual and an incentive to deliver the Old Mutual business strategy over the long term.

 For more information see: <https://www.oldmutual.com/bula-tsela/>

Collective bargaining

Old Mutual respects its employees' right to freedom of association as enshrined in the International Labour Organization's conventions and various legislative instruments in the jurisdictions we operate in. Embedded in this right is having sound collective bargaining practices and creating a healthy employment relations environment for mutually beneficial engagements and outcomes.

Collective bargaining is one of the ways we provide employees a voice on matters related to salaries, benefits, conditions of employment, workplace safety and security, employee wellbeing and other employee rights. This is achieved through concluding relationship agreements with our social partners and/or forming structured employer-employee engagement forums where negotiations, consultations and information sharing can take place on matters of mutual interest.

Given that the right to freedom of association includes the right to not belong to any employee formation, Old Mutual has fashioned other channels to consult and/or share information with the unaffiliated employees.

In South Africa, we concluded a five-year relationship agreement with recognised trade unions in 2022, in order to solidify our relationship with them and build on goodwill. Furthermore, Old Mutual engaged with the trade unions on Bula Tsela, which will benefit all employees organisation-wide.

Employee resource groups

We have three employee resource groups that promote one of our core values, the power of diversity and inclusion. These groups aim to make our employees feel welcome and part of a community that supports them in their personal and career aspirations.

Old Mutual Women's Network

The Old Mutual Women's Network is our flagship employee resource group. The network exists to bring the women in our organisation together. It grants them a platform to grow and empower themselves as well as to make a real impact in the societies where we operate, giving a voice to those who may be underrepresented. The network is active in 10 chapters across Africa, each with its own country lead and committee. Each chapter runs independently to ensure true authenticity and relevance in its strategy and implementation.

Pride@Mutual

Pride@Mutual is a recently launched employee resource group that supports, uplifts and surfaces the needs of the LGBTQIA+ community within our organisation. We want to recommit to driving diversity and inclusion in our workplace and foster a culture of acceptance, one that acknowledges every individual's differences, enabling our employees to achieve their full potential. We currently only have a South African chapter of Pride@Mutual.

Millennials@Old Mutual

Millennials@Old Mutual enables millennial employees to connect, engage and influence the growth of Old Mutual in an environment that embraces change and demonstrates leadership throughout the organisation. We strive to create open and accessible platforms for millennial employees to meaningfully contribute to shaping the future of Old Mutual. This is done by addressing and finding solutions to the issues affecting them in the workplace. By actively engaging our millennial employees in business problem-solving forums and ongoing engagement with business leaders, we develop a pipeline of future leaders.

Diversity, equity and inclusion	Women in leadership positions			Racial diversity in leadership positions	
Employment equity score 10.39 ↑ (2021: 10.00) out of a potential 12 points	Women on the Board 29% ↓ (2021: 31%)	Women in top leadership 31.25% ↓ (2021: 38.46%)	Women in senior management 41.73% ↑ (2021: 40.06%)	Black¹ top leadership 71.50% ↑ (2021: 66.67%)	Black¹ senior management 60.50% ↑ (2021: 58.45%)

¹ African, Indian and coloured



Responsible to employees continued

Our culture transformation journey

The world of work is fast changing and increasing levels of agility and flexibility are required, without incurring negative financial and people impacts. This is a global issue that many organisations are navigating and one that requires a deep understanding and continued prioritising of culture in the workplace.

To guide the culture transformation actions required to drive organisational change and measure progress, developed a homegrown culture and engagement model. This model forms the basis of the pulse culture and engagement survey.

The key to shifting culture is changing leadership mindsets and behaviours, involving all employees in the culture change and adapting organisational structures and processes to reinforce behaviour changes. The culture transformation journey continues, with the following five culture interventions remaining a focus:

- A Developed intact teams and aligned executive teams:** Continue to build executive teams that are able to lead the culture transformation.
- B Develop leaders and line managers:** Embed the True Connectors Leadership Signature through a deeply immersive programme focused on shifting leader mindsets and habits. Develop leader capability in the fundamentals of leading and managing employees using people practices.
- C Connect employees to purpose:** Employees and teams need to be deeply connected to Old Mutual's purpose through a clear narrative tying together strategy, culture and purpose. Leaders will be empowered to engage their teams on this, which will be supported through broader communications.
- D Build cross-functional value chain teams:** While there has been a focus on building intact teams, focus shifts to building cross-functional teams that work across the value chain. This will enable more efficient and effective delivery.
- E Embed the hybrid model:** The culture transformation is executed within the context of hybrid work. Leaders need to be equipped on how to lead in the hybrid model and employees need to be enabled to execute efficiently and effectively, individually and collectively.

Although talent priorities have shifted and individual productivity has increased, a global concern for organisations is managing a hybrid workforce while still maintaining culture and high levels of team performance. This requires balancing the needs of employees with those of the organisation. To balance these priorities, Old Mutual has adopted the hybrid working model, requiring employees to be in the office two days per week. Although this is progressive amid many employers asking employees to return to the office full time, the competitive advantage for an organisation regarding talent, culture and productivity will not come from adopting a hybrid model but from the ability to implement it effectively.

Culture survey results (scores out of 6)

Employee Net Promoter Score ¹	Employee engagement	Psychological safety
4.84	4.42 ↓ (2021: 4.54)	4.37 ↓ (2021: 4.50)

The employee engagement score reduction is a function of the high work effort that employees continue to demonstrate in the face of low energy levels, which is negatively impacting engagement levels. Our psychological safety score reduction was driven by the negative impact of the implementation of mandatory vaccination and hybrid working model policies on the employee experience.

¹ Only measured from 2022 onwards



Lake Bunyonyi, Uganda – Coordinates 1.2953° S, 29.9133° E



Responsible to communities



As a responsible business, we have a deep commitment to championing mutually positive futures every day. Our long-term success is closely linked to flourishing and sustainable local communities. Our key community focus areas address the prevailing socio-economic challenges within the communities in which we operate.

The challenge



Financial education and inclusion

- » In 2018, **1.7 billion adults worldwide remained unbanked**¹, including an estimated 400 million² in Africa. Financial literacy levels are particularly low in developing countries, with only 32% of people in Sub-Saharan Africa reported to be financially literate³.
- » Poor financial decisions lead to high levels of indebtedness that trap people in a poverty cycle spanning generations⁴.
- » Sound financial choices are vital in daily life. Despite this, **only an average of 33% of adults worldwide are financially literate**, with large disparities across markets. (South Africa: 42%, Zimbabwe: 41%, Nigeria: 26%, Tanzania: 40%, Rwanda: 26%, Malawi: 35%)⁵.



Education and skills development

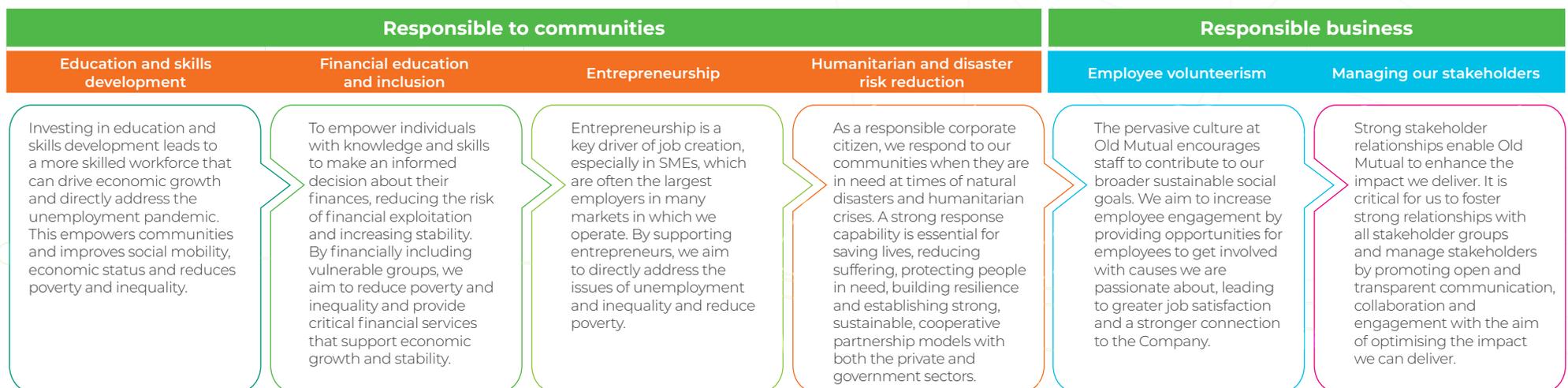
- Our Education Flagship Programme focuses on literacy and numeracy anchored on home language as informed by the following outlook:
- » It is estimated that **244 million youth aged six to 18 worldwide were not in school in 2021**, of which Sub-Saharan African youth make up 40%¹.
 - » **80% of 10-year-old children in western and central Africa are unable to read for meaning**².
 - » 87% of children in Sub-Saharan Africa are unable to read and understand simple text³.
 - » 78% of grade 4 learners in South Africa are unable to read for meaning in any language. That means **eight out of 10 learners in South Africa cannot read at the appropriate level**⁴.
 - » Primary school education completion rates*: Worldwide – 87.3%; Sub-Saharan Africa – 64.7%⁵.
 - » Secondary school education completion rates: Worldwide – 59.4%; Sub-Saharan Africa – 27.5%⁵.
 - » 51% of South African youth aged 18 to 24 cannot afford higher (tertiary) education⁶.



Entrepreneurship

- » **Entrepreneurship in Africa is steadily increasing.** Research by Global Entrepreneurship Monitor South Africa shows **an increase of 20% in South Africa**¹. Additionally, the African Development Bank reported that 22% of Africa's working-age population are starting businesses.
- » SMMEs account for the majority of businesses globally and are important contributors to job creation and economic development. **SMMEs employ between 50% to 60% of South Africa's workforce**² and contribute around 34% of gross domestic product. In other African countries, SMMEs produce over half of the national gross domestic product, accounting for 90% of businesses and providing over 50% of employment³.
- » Local and international research shows that access to sufficient funding remains a challenge for most SMMEs⁴.

Our response – why is Old Mutual prioritising the above focus areas



* Completion rate is the percentage of a cohort of children aged three to five years above the official age at which they are supposed to complete a level of education

The references for this section can be found on page 51

Responsible to communities continued

Education and skills development



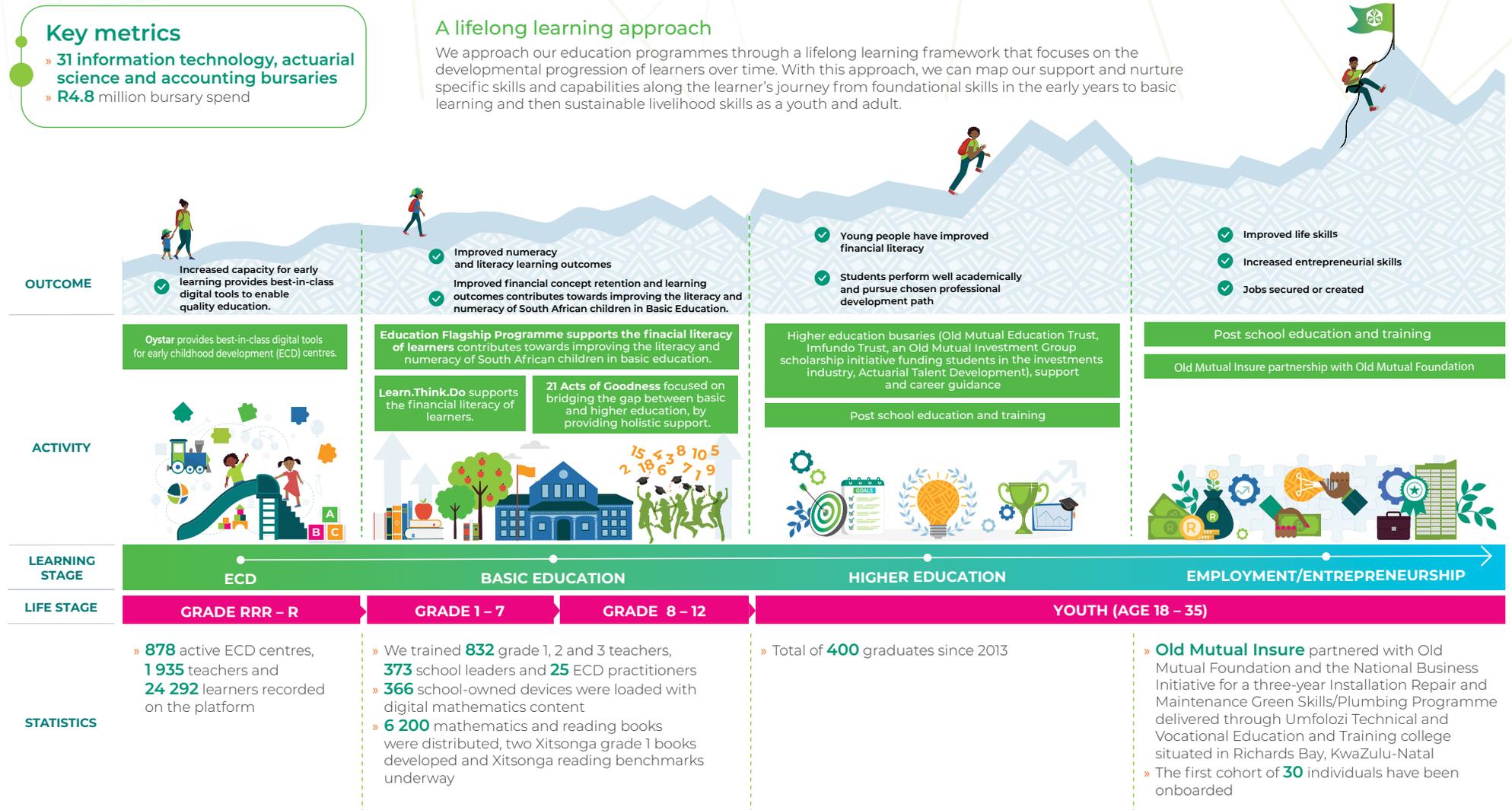
Old Mutual works across the education value chain to support meaningful systemic impact. We do this by approaching our education programmes and initiatives with a lifelong learning lens.

Key metrics

- » 31 information technology, actuarial science and accounting bursaries
- » R4.8 million bursary spend

A lifelong learning approach

We approach our education programmes through a lifelong learning framework that focuses on the developmental progression of learners over time. With this approach, we can map our support and nurture specific skills and capabilities along the learner's journey from foundational skills in the early years to basic learning and then sustainable livelihood skills as a youth and adult.



Responsible to communities continued

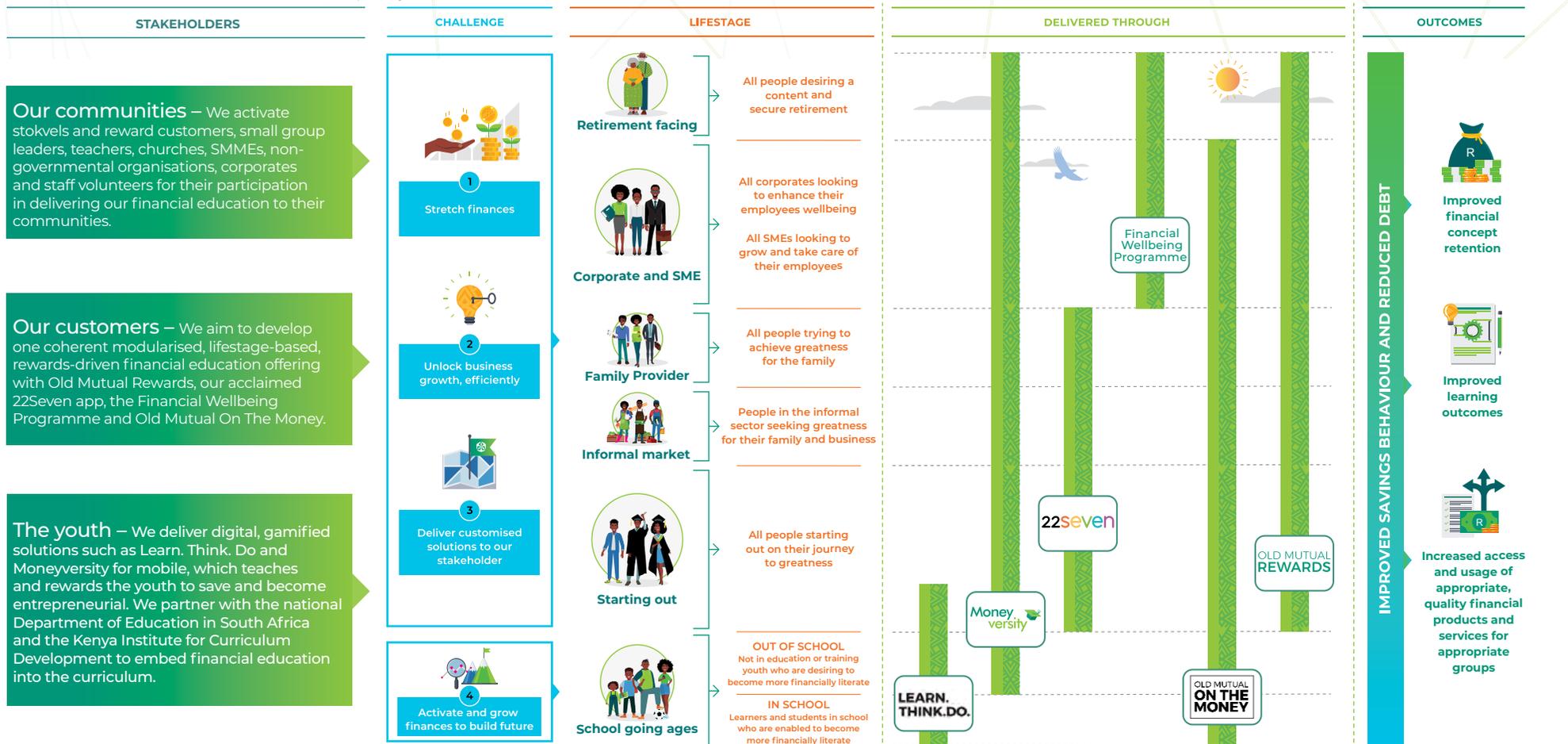
Financial education and inclusion

Old Mutual financial education and inclusion life stages

Old Mutual financial education and inclusion programmes are tailored to promote a culture of financial independence across our different stakeholders.

We serve different age groups through digital and face-to-face mediums to ensure that more people are brought into the economic mainstream to create, grow and preserve their wealth. Key to our strategy is our outreach approach where we meet customers where they are. This allows us to provide contextual learning in their key life moments. For example, in Malawi, we targeted bridal showers as opportunities for Old Mutual's financial education specialists to deliver the On The Money content to attendees.

Under financial education and inclusion, our priority stakeholders are:



Our intermediaries – Our intermediaries are a crucial interface with our customers and communities. They establish relationships with new customers, provide appropriate advice according to customer needs and service them through a combination of face-to-face and digital channels to optimise and enhance their experience.

Responsible to communities continued

Financial education and inclusion continued



Key metrics

» Our financial education initiatives reached **36.6 million people** (2021: 22 million)

OLD MUTUAL REWARDS encourages good financial and lifestyle behaviour

- » **6 million financial wellness** activities (2021: 2 million)
- » **1.8 million people reached** (2021: 1.3 million)

OLD MUTUAL ON THE MONEY is a financial education programme that guides individuals in managing their finances

- » **Face-to-face reach: 238 681** (2021: 70 000)
- » **Social media reach: 35.9 million** (2021: 20 million)

Moneyversity our gamification financial educational tool

- » **Engaged 283 500 users** (2021: 112 000)
- » **Average users totalled 23 600 per month** (2021: 9 300)

22seven is a free budgeting app that helps customers track spending against a budget

- » **Active users: 205 883** (2021: 201 000)
- » **Registered users: 620 109** (2021: 516 000)
- » **Linked accounts: 1.9 million** (2021: 1.57 million)

IFW partnered with retirement funds to educate, enable and empower fund members financially

- » Our **Financial Wellbeing Programme** reached **260 845 people** (2021: 113 109)

• Old Mutual promotes financial education and inclusion to equip our customers with the knowledge, understanding and tools they need to make good financial decisions that transform their lives.

• Ultimately, empowered, financially literate and enabled customers result in market stability and sustainability.

Financial education and inclusion strategy

The strategy is underpinned by six drivers that inform our overarching objective of providing consumer-led, rewards-driven, scalable financial behavioural change:

Consumer-led, rewards-driven behavioural change at scale



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

We serve different age groups through digital and face-to-face mediums to ensure that more people are brought into the economic mainstream to create, grow and preserve their wealth. Key to our strategy is our outreach approach where we meet customers where they are. This allows us to provide contextual learning in their key life moments. For example, in Malawi, we targeted bridal showers as opportunities for Old Mutual's financial education specialists to deliver the On The Money content to attendees.

Responsible to communities continued



Entrepreneurship: a means to inclusive growth

- Old Mutual recognises that SMMEs are the backbone of the African economy yet they face pertinent challenges such as limited access to funding, infrastructural challenges, pandemic recovery and more. Old Mutual is uniquely positioned to provide an integrated commercial service offering while delivering impactful solutions.



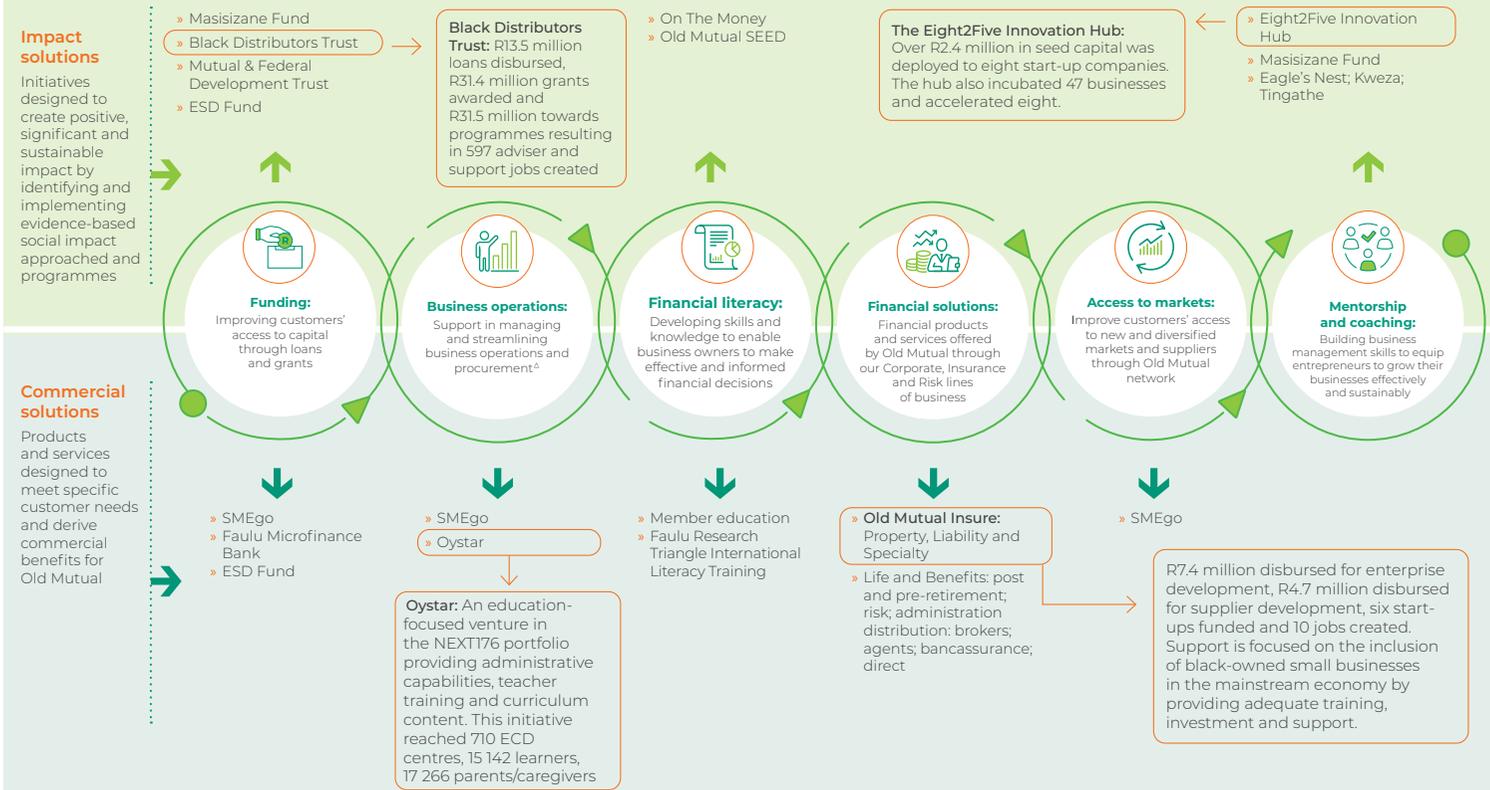
Old Mutual understands that economic prosperity in Africa is highly dependent on establishing ecosystems where SMMEs develop and thrive. We are uniquely positioned to provide an integrated commercial service offering while delivering impactful solutions through opportunities for funding, access to markets, mentoring and coaching, financial literacy, as well as supporting business operations. We actively invest in SMMEs in the green economy in order to move towards a green, sustainable, inclusive and innovative economy.

Key metrics

- » 5 270 SMMEs (2021: 4 600) reached by Old Mutual
- » R290 million committed to SMMEs (2021: R260 million in South Africa)
- » 584 jobs created by Masisizane Fund
- » R102.8 million in disbursements by Masisizane Fund (R62.8 million in 2021)
- » Since 2019, the Old Mutual Enterprise Supplier Development (ESD) Fund has approved R332 million in debt and equity funding across three investment themes:
 - Transformation and empowerment
 - Impact and green economy
 - Innovation

For more information on ESD please refer to page 38

The Old Mutual SMME ecosystem



Please refer to page 41 for more information on the procurement of SMMEs

Responsible to communities continued

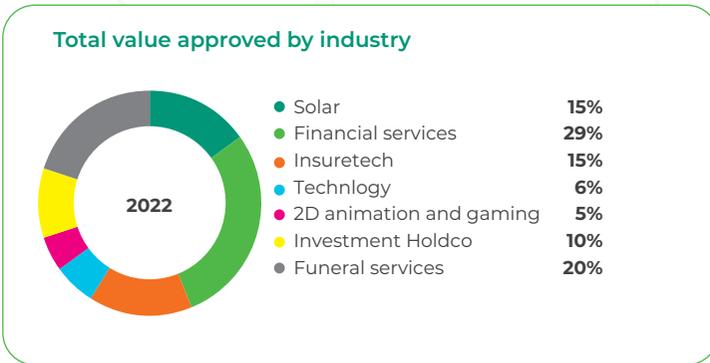


Entrepreneurship: a means to inclusive growth continued

Enterprise Supplier Development Fund

We established the ESD Fund to serve as the vehicle for the disbursement of R500 million in line with the framework agreement between Old Mutual and the Department of Trade, Industry and Competition.

The primary purpose of the fund is to assist SMEs with funding and creating employment, as well as providing business support that allows SMEs to develop and expand. Since inception of the fund, we have approved R332 million that spans 11 deals, enabling 269 job creation opportunities. In 2022, we approved R169 million in deals that range across several industries. In addition to our financial support, we provide non-financial support that spans non-executive positions on SME Boards, providing access to market, strategic stewardship,



distribution and solidifying the partnership between Old Mutual Limited and the SME. During the past three years with the effects of the pandemic, SMEs were reluctant to expand and increase headcount; thus the ESD funding contributed to sustaining the business operations and the livelihood of employees and broader stakeholders.

All ESD Fund beneficiaries are required to have a minimum of 51% BEE ownership. Of our total funding:

- » **47.2%** of ESD investments to date has been provided to businesses with 100% black ownership
- » **40.2%** of ESD investments to date has been provided to businesses with up to 51% black women shareholding
- » **10.2%** of ESD investments to date has been provided to businesses with 100% black women ownership

We remain committed to support SMEs that require financial and business support to further enhance the transformation agenda.



Employee volunteerism

Volunteering is not a once-off event, which is why the Old Mutual Foundation offers employees multiple platforms where they are able to serve others. Our objective is to foster engaged employees through our employee volunteerism initiatives and promote a service-oriented culture through responsive and involved employees.

Key metrics

- » **1 671 contributors** on the Matched Payroll Giving Programme (2021: 1 903)
- » A total of **R27 million** in staff contributions since 2002
- » **R1.4 million** in employee donations in 2022 (2021: R1.7 million)
- » **R1.23 million** in employee donations from the Green Hands Trust in 2022
- » **R1.2 million** contributed to Solidarity Fund to date (2021: R1.1 million)

Making a powerful difference

Our employees commit their resources, time and unique skills to bring positive change. **Since inception in 2002, Old Mutual employees (payroll champions) have contributed an astounding R27 million to causes close to their hearts.**

At the end of December 2022, **the Old Mutual Matched Payroll Giving Programme had 1 671 contributors who donated a monthly total of R126 007.**



An upcoming change in strategy

We are finalising a new employee volunteerism strategy to be launched in 2023 to increase employee volunteer participation rates and attract a younger demographic. These activities will include payroll giving, a partnership with the Red Cross to support volunteering in times of disasters, skills-based volunteering, as well as select annual employee volunteer activations through partnerships and annual house builds. These programmes will be supported through both face-to-face volunteering and the introduction of virtual volunteering, in line with global trends.

Responsible to communities continued

Humanitarian and disaster support



Through our humanitarian and disaster support initiatives, we make impactful interventions and provide support within the required national and international frameworks to save lives, create awareness, reduce the impact of disasters, respond effectively and build resilience among vulnerable communities as well as foster strategic partnerships with relevant stakeholders. As a responsible business, we adopted a proactive approach with more emphasis on disaster support and strengthening resilience among communities. Our vulnerable and at-risk communities are confronted with catastrophic events such as floods, fires, drought and epidemics that cause economic, social and environmental setbacks.

Key metrics

- » Humanitarian and disaster support initiatives valued at R53 million (2021: R14 million)¹
- » Nine rapid assessments conducted within seven days of humanitarian needs during disasters
- » The provision of humanitarian relief is an essential part of disaster response and the Old Mutual Foundation responded with agility to the disaster incidents through humanitarian relief in the form of provision of food and dignity packs, baby packs, blankets, plastic sheeting and temporary shelter
- » As part of our recovery efforts after the devastating floods in KwaZulu-Natal (KZN) in April 2022, the **Old Mutual Foundation committed to building 80 houses** for the flood victims. Work is currently underway.

¹ The increase was due to the KZN floods in 2022. The Old Mutual Foundation Board of Trustees approved an additional R30 million towards the KZN Rebuild Intervention Project after the floods

Disasters often impact the poorer and most vulnerable members of society the most due to the loss of basic possessions. The number of communities facing disasters is increasing year on year as a result of the climate crisis.

Old Mutual provides humanitarian support to communities that have suffered from natural or man-made disasters. Our goal remains to support communities in the countries where we operate during disasters by providing sustainable relief through an internal response capability supported and enabled by our vast partner network.

Our activities

The Old Mutual Foundation had another year of significant contribution, partnering for greater impact in humanitarian and disaster support activities. Notable activities include:

- » The floods in KZN during April 2022 were catastrophic, resulting in a natural state of disaster being declared. At least 461 people died and several thousand homes were damaged or destroyed. Old Mutual Foundation partnered with key stakeholders, including public, private and not-for-profit organisations to respond immediately to restore a sense of dignity to the affected communities.
- » The rebuild intervention is the second phase of the support provided by Old Mutual Foundation to the communities of KZN, the first phase being the provision of humanitarian relief. A special drawdown of R30 million was approved for building 80 permanent houses within 24 months, ending in November 2024. Of these, three houses have already been handed over to the homeowners, demonstrating Old Mutual's commitment to the restoration and rebuilding

of dignity for the KZN rural communities. 77 more houses will be built and are anticipated to be completed by 2024. Additional measures to be implemented include the provision of food and water security, renewable energy, dignified sanitation, financial education, mental wellness and psychosocial support. This amplifies Old Mutual's proactive approach to mitigating climate risks and reducing the impact of disaster incidents. Local economic development within the communities is being promoted by ensuring local businesses participate in the construction of the houses, providing furniture and other services as part of community upliftment.

- » Affordable and social housing initiatives, made possible through our partnership-led model, including the **Collen Mashawana Foundation, Habitat for Humanity South Africa, provincial South African Red Cross Society**, traditional leadership and government. To date eight houses have been built and handed over to victims of gender-based violence, people living with disabilities, the elderly and child-headed households.
- » Commemoration of the 2022 International Day for Disaster Risk Reduction was in October where both indigenous trees and fruit trees were provided as our response to the president's call to plant one million trees by 2024. This was also a build-up to the Nelson Mandela Annual Lecture that was held in November 2022 for the first time in KZN, with a climate change theme to show solidarity with the people of KZN.
- » The Old Mutual Foundation partnered with the **South African Red Cross Society, Imbumba Foundation and the Free State Provincial Management Board** to provide humanitarian relief and dignity packs to victims of the Jagersfontein tailings dam wall collapse.



Midmar Dam, Howick, KwaZulu-Natal, South Africa – Coordinates 29.5116° S, 30.1825° E

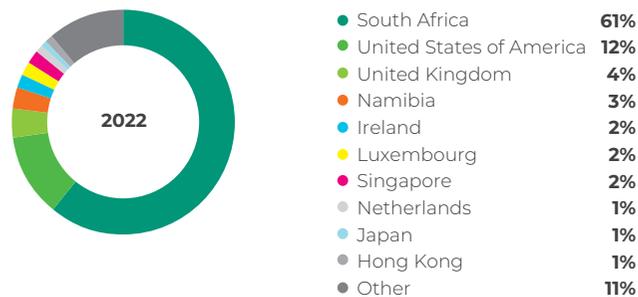
Responsible to investors

- We are actively engaged with our investors on the various platforms through which we interact, including investor conferences, governance and results roadshows. We are pleased with the overwhelming support from our shareholders on the various resolutions tabled at the last Annual General Meeting, including the resolutions on remuneration. We continue to seek meaningful engagement with the investment community.

Our shareholder geographic spread

Old Mutual shareholders are spread out through developed and developing markets. As a result, our engagements with the investor community also focus on the geographic areas where existing and potential investors are located, both locally and internationally.

Old Mutual shareholders geographic spread (%)¹



Engagements with shareholders

For the 2022 financial year, we held the following key engagements with investors:

- » Old Mutual 2021 full-year results and roadshows
- » Old Mutual Bula Tsela transformation transaction – shareholder voting
- » Old Mutual voluntary update – Q1 2022
- » Annual General Meeting and governance roadshow
- » Investor conferences
- » Old Mutual 2022 interim results and roadshow
- » Old Mutual business update 2022
- » Ad hoc management meeting requests

Execution of our strategy delivering results to our investors

Life annual premium equivalent sales R12 501 million (2021: R11 400 million)	Net cumulative cash flow (R12 425 million) (2021: R92 million)
Funds under management R1 228.9 billion (2021: R1 273 billion)	Value of new business R1 465 million (2021: R1 266 million)
Results from operations R8 743 million (2021: R4 385 million)	Return on net asset value (%) 11.1% (2021: 8.7%)
Final dividend per share (cents) 51 (2021: 47 ¹)	Value of new business margin 2.2% (2021: 1.9%)

Classification of investors

The types of investors who hold Old Mutual shares can be classified as follows:

Investor type	31 December 2020	31 December 2021	31 December 2022
Institutions	79.0%	79.3%	76.9%
Brokers	7.1%	7.3%	7.7%
Employees	6.3%	6.5%	6.9%
Corporates	4.9%	4.5%	4.3%
Individuals	1.6%	1.1%	2.7%
Other	1.1%	1.3%	1.5%

¹ The investor locations disclosed are based on the Share Register as at 25 November 2022

¹ Metrics have been re-presented excluding the distributed stake of 12.2% in Nedbank

Responsible to suppliers

- Procurement is governed by the Procurement Policy and Procurement Standards, which guide our practices. The policy and standard aim to ensure proficient sourcing of goods and services according to ethical procurement techniques and strategies, promote fairness, accountability, and transparency in the sourcing process, promote SMME growth and facilitate long-term beneficial relationships, regular engagement and support.

Responsible procurement

Responsible procurement is the act of sourcing services, supplies, and/or works in a way that considers ethical and sustainable considerations.

In addition to existing policies, our procurement team is on a drive to implement a supplier code of conduct, which includes requiring suppliers' adherence to certain minimum legislative, regulatory requirements and standards on:

- » Labour, workplace and human rights
- » Health and safety
- » Wages, hours of work and entitlements
- » Freedom of association and the right to collective bargaining
- » Ethics and anti-corruption
- » B-BBEE
- » Environmental management
- » Climate change

Once finalised, the code will be included in sourcing requirements that are sent to suppliers tendering for work and attached as an annexure to our standard agreements.

SMME growth

- » We use our presence in the market to support SMME development through strategic SMME sourcing and organic growth initiatives. In South Africa 43% of our supplier base constitutes SMMEs.
- » We use our presence in the market to support SMME development through strategic SMME sourcing and organic growth initiatives. In South Africa, over the past three years, our contribution towards SMMEs showed an increase of 27% (2021: increase of 15.24%).
- » In South Africa, the 17% increase in our spend towards black-owned businesses and black women-owned businesses highlights our drive for transformation that has enabled the expansion of over 500 suppliers across the B-BBEE Code thresholds, from non-compliant through to qualifying small enterprises.
- » We supported development through our contributions in excess of R1 billion towards our SMME black designated group suppliers.
- » Our ESD programme helps develop skills through collaborative training and mentorship to enable SMMEs to prosper in their respective sectors.
- » We promote environmental action through our paperless approach to approving, signing, and electronically storing contracts.
- » The Green List remains a key component to support the overall procurement strategy and to promote procurement spend with black-owned and black women-owned suppliers across all service categories. We use the list of qualifying suppliers and their core offerings to encourage segments in the Group to procure goods and services from them. This promotes SMME development and impactful participation within the Group's supply chain.
- » In South Africa, one of our strategic focus areas is preferential procurement. Old Mutual Limited affiliates incorporated in South Africa and their segments are encouraged to source goods and/or services from existing SMMEs on the relevant procurement database, with a specific focus on black-owned (≥51%) or black women-owned (≥30%) suppliers and if unable to do so, to source from existing suppliers with a B-BBEE rating of level 4 or better before engaging the market to source goods and/or services.
- » The principle of payment terms for SMME suppliers, reduced from 30 days to 7 days, in 2021, remains in place.

B-BBEE

- » We maintained our level 1 B-BBEE status in South Africa under the Financial Sector Code for the past three years.

Old Mutual Limited scorecard progression

The table below depicts Old Mutual Limited's B-BBEE scorecard progression from 2019 to date as a result of our procurement practices:

Element	2019	2020	2021	2022
Equity ownership	24.28	24.39	25.15	27.00
Management control	14.31	14.19	14.93	15.05
Skills development	15.18	13.88	13.86	15.65
Procurement and ESD	29.46	29.33	29.77	29.83
Socio-economic development and consumer education	8	8	8	8
Empowerment financing	15	14.64	14.63	14.57
Access to financial services	10	10	11	11
Additional Y.E.S points ¹	0	0	0	0
Total score	116.23	114.42	117.34	121.10
Full score – converted	105.58	106.06	108.53	112.02

¹ Youth Employment Services: Old Mutual has done an exercise to understand the requirements to progress this scorecard element. At this stage, the requirements and timelines still need to be considered and incorporated into our workplan

Procurement forum

The procurement forum promotes collaboration, alignment to strategy, compliance with policies, frameworks, procedures and regulatory requirements and identifies and manages procurement risks with the aim to ensure that ethical and responsible practices are embedded and adhered to across the Group. The forum facilitates the consideration and/or dissemination of ideas and the development and implementation of procurement collaboration across Old Mutual. It focuses on addressing any procurement governance matters within segments and/or affiliates while finding appropriate solutions to contribute to efforts relating to compliance with the Old Mutual Limited Procurement Policy.

GOVERNANCE

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- 47 Preventing financial crime
- 48 Collaboration with our stakeholders
- 48 Tax transparency
- 49 Responsible remuneration



DID YOU KNOW

Many learners at under-resourced schools in South Africa struggle to do their school work without a desk. **MiDesk**, a proudly South African innovation, is a wheeled school bag that converts into a desk and chair, with a solar-powered light for night-time homework.

Old Mutual Insure partnered with the Nelson Mandela Children's Fund to deliver MiDesks to children in rural areas of the North West, Eastern Cape and Limpopo provinces, assisting the learning process and academic performance for 950 learners.

Eastern Cape, South Africa – Coordinates 32.2968° S, 26.4194° E



Group governance oversight

- The Board serves as the focal point and custodian of corporate governance at Old Mutual. It is ultimately accountable for the performance and reputation of the Group and ensuring that it continues to operate responsibly, ethically, and sustainably. The Board furthermore has a significant responsibility to ensure our customers' interests are represented and safeguarded and that these interests are balanced against those of our investors and other stakeholders.

Composition, tenure and skills

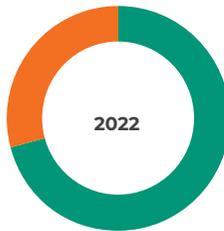
Our Board consists of 14 members with the necessary qualifications, collective skills and expertise required to guide and steer our large and complex Group.

Demographics



	2022	2021
• Non-South African	29%	25%
• White South African	29%	25%
• Black South African	42%	50%

Gender diversity



	2022	2021
• Male	71%	69%
• Female	29%	31%

Board tenure

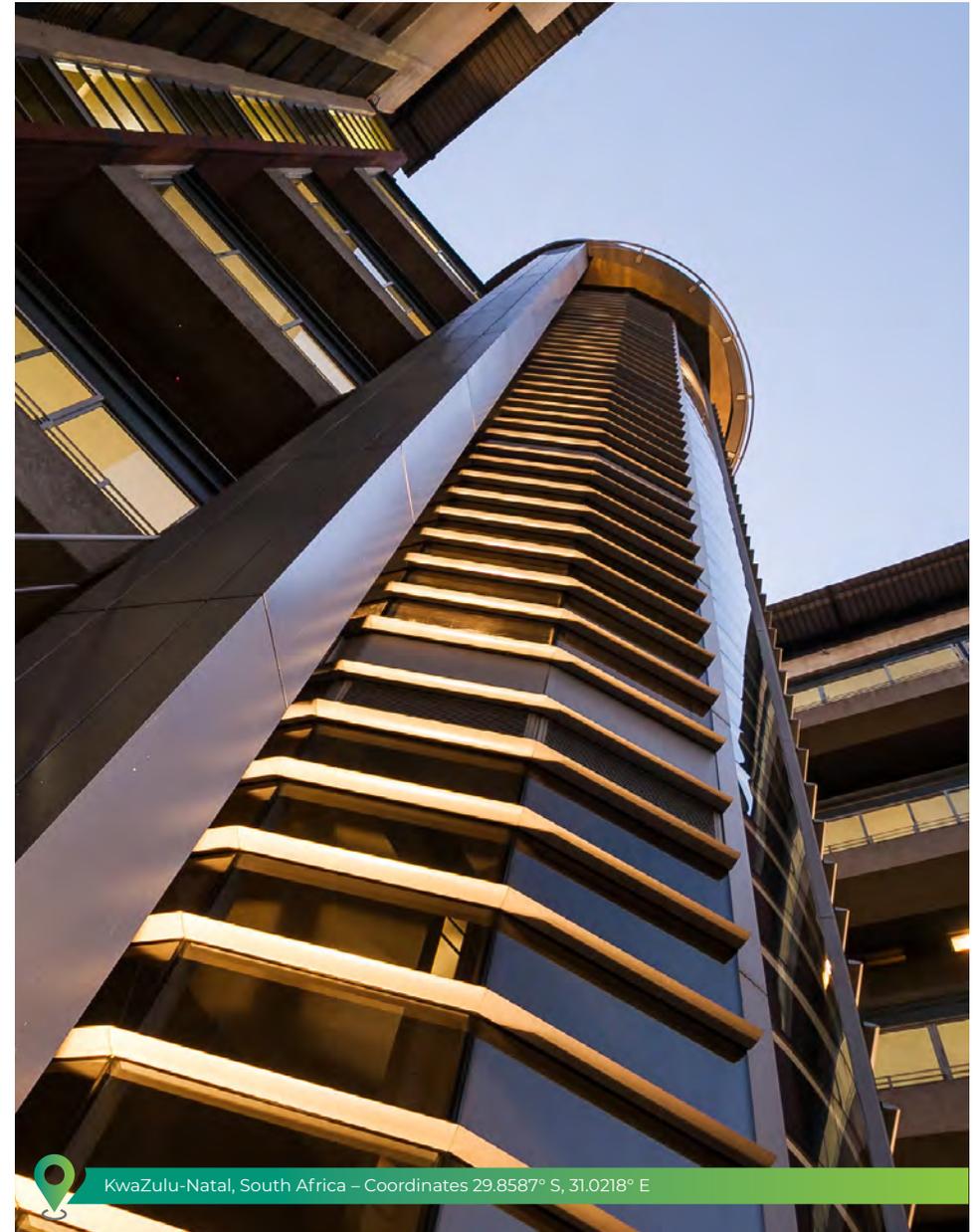


• >2 years on the Board	14%
• 2 to 6 years on the Board	72%
• 7+ years on the Board	14%



The achievement of these targets will inform future Board appointments.

- 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, the scale of operations, and the laws and customs governing its actions.



KwaZulu-Natal, South Africa – Coordinates 29.8587° S, 31.0218° E



Our values and ethics



Doing the right thing is at the heart of our business approach. Our ethical approach to business, and our values are the foundation of our culture.



The Board and Executive committee have expressly endorsed the Maadili Charter. All employees are required annually to commit to behave within the parameters of our ethical approach to business. The Group undertakes an annual attestation as part of its broader ethics management agenda.

The Board

→ Establishes and steers our Group culture and holds management accountable for ensuring we adhere to the highest standards of ethics and integrity. Detailed information can be found in here:

- Refer to the application of the King IV principles 2022
- Refer to the Corporate Governance Report

Management

→ Is responsible for implementing and executing the Maadili Charter and supporting policies and for effectively monitoring, controlling and providing assurance therefore.

- The Maadili Charter is available on our website

The Maadili Charter is supported by several policies, operational standards, monitoring tools, and learning interventions including:

The Group Conflicts of Interest Policy	Managing Unfair Discrimination, Sexual Harassment and Bullying in the Workplace Policy	Grievance procedure (as detailed in the Employment Relations Handbook)	Securities Dealing Policy	Group Financial Crime Risk Policy
<p>This policy regulates and provides processes to timeously disclose and record outside interests, manage conflicts and set guidelines for the giving and receiving of gifts</p> <p>We developed an online platform to record declarations of interests and gifts (given and received). The platform is accessible to employees in Africa. Employees are asked to make a declaration annually</p>	<p>This policy outlines the procedure for matters related to unfair discrimination in general and sexual harassment and bullying specifically</p> <p>Our existing policy has catered for most of the recent legislative updates</p>	<p>The grievance procedure is aimed at addressing issues that cause employees to feel aggrieved, discontented, or stressed in the work environment</p>	<p>This policy aims to mitigate regulatory compliance and reputational risks associated with dealing in Old Mutual securities, including listed companies forming part of the Group</p>	<p>This explains minimum standards for financial crime-related methodologies, processes, and tools, including the Group-wide mechanisms making protected disclosures</p>

Market conduct

Part of our ethics consideration includes market conduct interventions such as e-learning and awareness initiatives. This is overseen by Group compliance.

Annual attestation

Employees undertake an e-learning module that comprises two courses, covering the Maadili charter and the Group Conflicts of Interest Policy. At the end of the module, employees agree that they understand the policies and accept them as binding. This is done annually.



Risk and capital management

- An effective risk management system supports the sustainability and growth of our business and the ability to create long-term value for all our stakeholders.
- It integrates strategy and business planning with the Financial Management Framework, risk strategy and appetite to support risk-based decision making across our business. Due consideration is given to growth targets and performance hurdles.

Governance

The Group Governance Framework directs how the Board executes its direction and oversight responsibilities and what it expects from subsidiary Boards in the Group. The Group Governance Framework further seeks to guide Boards and other decision makers on Board oversight requirements, by defining proportional requirements across the key governance domains.

Risk management

Our risk management system operates across the Group and defines how we manage all elements of risk. It is applied

proportionately given the scale of businesses and their risk exposures, as envisaged by the Group Governance Framework. This ensures that we remain within our risk appetite, achieve our business plans and realise our strategic objectives.

Our Risk Classification Model, which forms part of the risk management system, includes all the key types of ESG risks. For all risks the implications of reputation, licence to operate and business sustainability on the relevant stakeholders are considered as part of the assessment of their severity or impact.

 For a detailed review of the risks we face regarding climate change and how we are managing these, refer to our Climate Report and Integrated Report.

Capital management

The Group strategy, Financial Management Framework and Capital Management Policy are embedded into all significant business decisions across the Group and define the financial metrics for all capital allocation decisions to enhance shareholder value and ensure the sustainability of the business.

This enables continued business operations and optimises the return to Old Mutual shareholders and other relevant stakeholders in line with the Group strategy.

 Refer to page 35 of our 2022 Annual Results booklet for more information on our shareholder capital management.

Compliance oversight

- 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 in which we operate.

The compliance functions across our business form part of the second line of assurance. They operate as a specialist function within the Group-wide risk management system and provide compliance oversight to all subsidiary Boards of Directors. The subsidiary compliance functions have a well-established escalation framework with a reporting line to the Group Chief Compliance Officer.

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

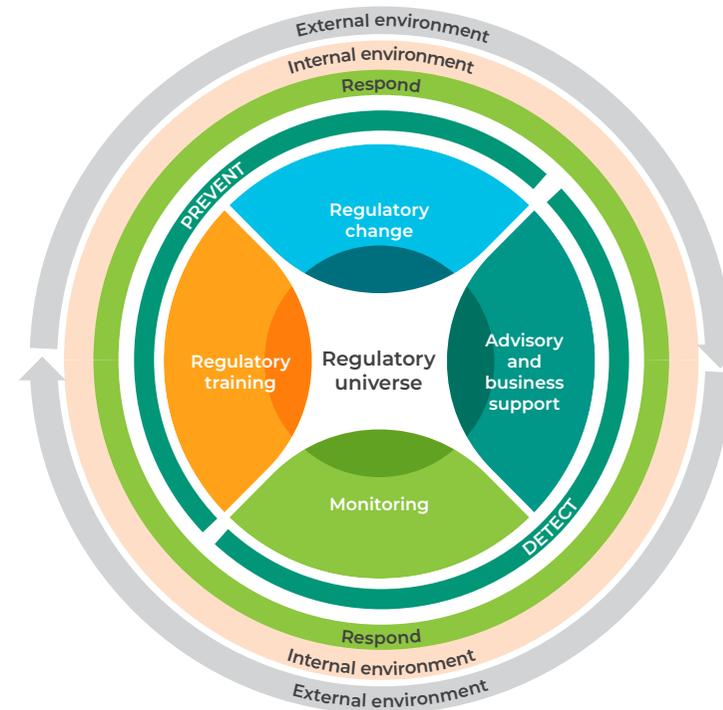
Each year, the Old Mutual Limited Risk committee approves the compliance policy and the second line compliance function's mandate, which forms the basis of the Group-wide compliance programme.

Regulatory compliance programme

The regulatory compliance programme is designed to provide compliance oversight over the full lifecycle and impact of regulatory requirements, including the regulatory universe (i.e. from introduction to withdrawal of requirements). It considers the nature and complexity each Group entity's operations and adopts an appropriate approach to implement the regulatory compliance programme.

Annual compliance plans

The second line compliance functions annually determine key focus areas, which are included in our annual compliance plans. These focus areas consider the outcome of the business planning process and developments in the internal and external environments that may impact the business strategy or operations. The annual compliance plans are the basis for compliance activities Group-wide. They are approved by the entity Board or Board sub-committees.



Regulatory change: Early identification of potential regulatory changes and providing ongoing support to the business in the analysis and implementation thereof.

Regulatory training: Providing support and oversight to ensure that employees receive appropriate regulatory training.

Advisory and business support: Ongoing guidance and support, assisting the business with managing regulatory incidents and exposures and continuously assessing the strength of the regulatory control environment.

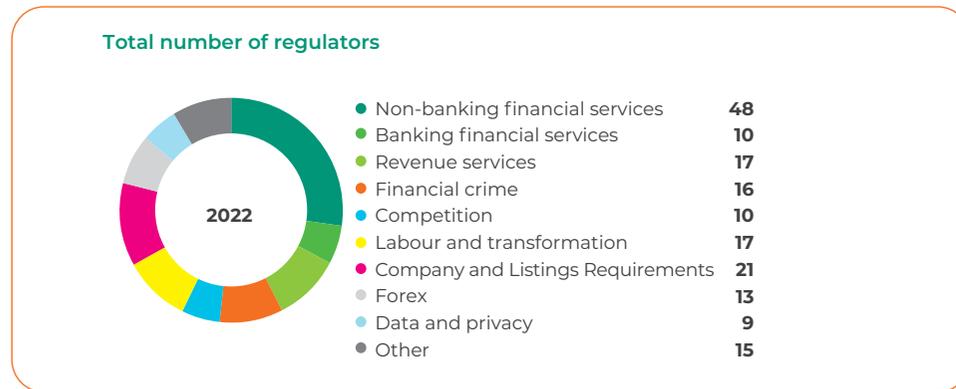
Monitoring: Independent assessments of the adequacy and effectiveness of regulatory controls implemented by the business.

Accountable to regulators

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

Our regulators

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



No material fines were issued to the Group in 2022. We concluded two matters with the Competition Commission in Namibia relating to the short-term insurance business.

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

Our engagement with our **non-banking financial services regulators** over the past year included:

- » Early access to retirement funds in South Africa
- » Discussion paper on unclaimed benefits in South Africa
- » The Financial Institutions Markets Act in Namibia
- » Proposed regulatory review of Kenya's non-banking regulatory environment
- » Various regulatory developments in the pension environment in Malawi

We have been working closely with the financial crime regulators across our jurisdictions to ensure that our business process is up to date with regulatory developments in this space and to ensure that our businesses meet the requirements set out by the regulators. We continually monitor the impact of the Financial Action Task Force grey listings in the jurisdictions where we operate.

In the past year we saw material developments in the data and data privacy space with Namibia, Botswana and Tanzania introducing new regulations. Our businesses are working closely with the regulators in these countries. The Protection of Personal Information Act in South Africa came into effect in July 2022 and we engaged with the South African information regulator in the past six months.

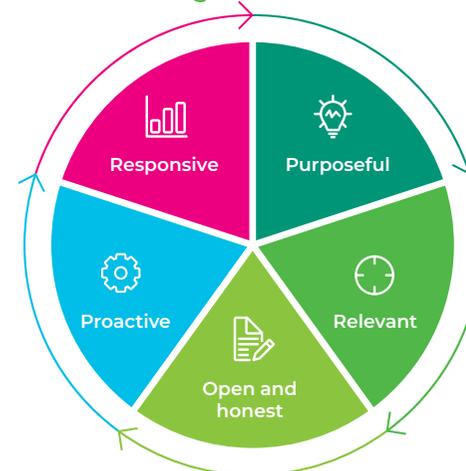
Tanzania and South Africa were placed on the Financial Action Task Force grey list in late 2022 and early 2023, respectively and both Botswana and Zimbabwe were removed from the grey list early in 2022

How we manage the relationship with our regulators

We adopt a proactive approach to engaging with our regulators. We:

- » Recognise that regulators have a vested interest in our business
- » Acknowledge the benefits of having processes and controls to engage with our regulators with one voice and maintaining consistent and transparent messaging with regulators
- » Adopt a single point of coordination to manage the relationship and communication with regulators effectively

All engagements with our regulators are based on five key principles



Preventing financial crime



- Financial crime includes fraud, theft, bribery, corruption, cyber crime, and internal irregularities involving unethical conduct by directors, employees (full time and temporary), agents, contractors or third parties, resulting in a breach of internal policies or rules, common law obligations, fiduciary duties, statutory laws and regulations, or contractual duties.

Our response



Our integrated approach to combatting financial crime is underpinned by several Group policies and operational standards, including:

<p>The Financial Crime Risk Policy</p> <p>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.</p>	<p>The Information Security Risk Policy</p> <p>Sets Group-wide information and cyber security assurance, and compliance to privacy and data protection regulations by effectively managing risk in line with the strategic objectives and cyber crime trends.</p>	<p>The Anti-Money Laundering, Countering the Financing of Terrorism, Sanctions and Proliferation Policy</p> <p>Sets Group-wide requirements for anti-money laundering, sanctions and countering terrorism financing and proliferation.</p>	<p>The Anti-Bribery and Corruption Standard</p> <p>Sets out Group requirements for identifying and managing bribery and corruption risk, and covers the giving and receiving of corporate gifts and hospitality.</p>	<p>The protected disclosures procedures (whistleblowing arrangements)</p> <p>Enable employees to disclose genuine suspicions of serious malpractice without fear of retribution or detriment within the Group.</p>
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<p>Recorded financial crime-related incidents reduced by 16% in 2022 (2021: 27%)</p>	<p>Financial crime-related actions include:</p> <ul style="list-style-type: none"> 60 employee dismissals (2021: 89) 19 adviser debarments (2021: 38) 108 criminal cases lodged (2021: 224) 26 broker/mandated agent contracts being cancelled (2021: 42) 	<p>There were 258 actionable protected disclosures on the Group whistleblowing hotline (2021: 216)</p> <p>13% of fraud incidents in 2022 were reported by employees (2021: 13%)</p>	<p>There were no breaches of the Group anti-bribery and corruption standard</p>	<ul style="list-style-type: none"> 4 potential relationships not proceeded with (2021: 3) 10 existing relationships were exited (2021: 14) 14 existing relationships were maintained with mitigating measures or restrictions applied (2021: 4) 5 new relationships were proceeded with mitigating measures or restrictions applied (2021: 1) 	<p>The cyber security awareness programme was delivered successfully, resulting in:</p> <ul style="list-style-type: none"> 3% reduction of the click-rate for phishing simulations 52% increase in real suspicious e-mails reported 72% increase in people reached through our international cyber awareness month campaign
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Collaboration with our stakeholders



● Old Mutual enjoys strong relations with multiple key stakeholders across our markets of operation. During 2022, we continued strengthening key relationships with stakeholder groups including government, communities and labour unions.

Old Mutual engages with a variety of stakeholders guided by our Group Stakeholder Relations Policy. The policy supports and promotes the adoption of a stakeholder-inclusive model, consistent with Principle 16 of King IV and the AA1000 Stakeholder Engagement Standard.

The policy is implemented through various initiatives and engagement activities aimed at developing, delivering, monitoring and maintaining strong relationships between Old Mutual and material stakeholders. The material relationships disclosed here are those that have a significant level of influence or interest in the Group, based on the adopted Stakeholder Relations Framework, which primarily prioritises stakeholders based on materiality and legitimacy.

Our stakeholders



Read more about these stakeholder groups including the value they hold for us, their specific needs, expectations and the value we provide for them in our Integrated Report.

The Board's action on stakeholder relations

The Board has oversight on how we apply the stakeholder-inclusive approach, seeking to balance the legitimate needs, interests and expectations of our material stakeholders with the interests of Old Mutual. In 2022, the Board, through the Responsible Business committee, provided oversight on the governance of stakeholder relationships including:

- » Approving the revised Group Stakeholder Relations Policy
- » Reviewing the stakeholder relations audit findings on the strength of our material stakeholder relationships in South Africa
- » Signing off on the engagement improvement plan, aimed at addressing identified material issues and strengthening our Group Governance Framework

Further information on how the Board engages with each stakeholder group can be found in our Corporate Governance Report

Building social capital

As part of addressing gaps identified, we focused on improving and sustaining Old Mutual's social and relationship capital through structured strategic engagements, anchored in good corporate governance and mutually beneficial impact. We had proactive engagements with material stakeholders across markets where we operate including governments, regulators, shareholders, communities and employees.

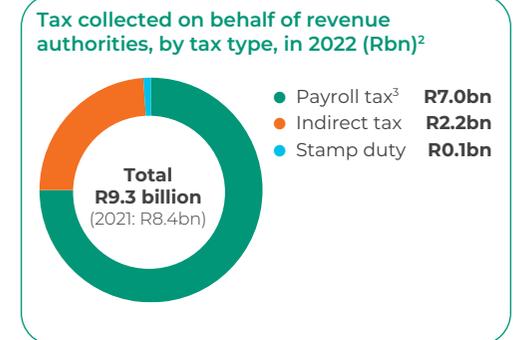
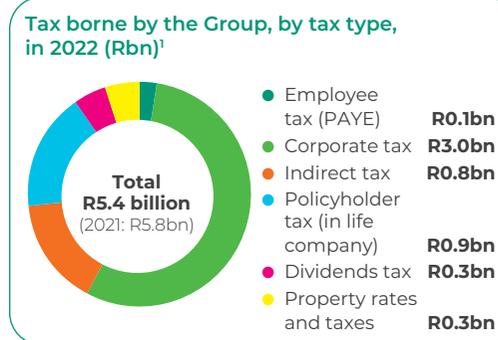
This included:

- » Successful rebrand of our Kenya business from UAP Old Mutual to Old Mutual Kenya
- » Engagements with governments on the value created through our operations and the ease of doing business

- » Partnering with governments, business and stakeholders to address climate change impacts, responding to communities' immediate needs and providing humanitarian relief assistance during distress
- » Implementing the Bula Tsela Share Scheme, a broad-based scheme that will transform the financial futures of beneficiaries, including our employees. Old Mutual is the first insurer to offer shares directly to the black South African public and to include lower-income earners via our Retail Scheme.
- » Hosting the 20th Nelson Mandela Annual Lecture in partnership with the Nelson Mandela Foundation in KZN, in solidarity with communities most affected by the KZN floods in April 2022

Tax transparency

● Our tax contributions have significant economic and social impacts in the jurisdictions and communities we serve



For more information please refer to our Tax Transparency Report

¹ Taxes borne means taxes incurred by entities in the Old Mutual Group and not recovered
² Taxes collected refers to taxes collected by entities in the Old Mutual Group on behalf of Revenue Authorities and paid over
³ Payroll tax comprises tax collected on behalf of Revenue Authorities from employees of R3.1 billion and customers of R3.9 billion

Responsible remuneration

Fair and responsible pay philosophy and principles

Philosophy

We want to champion mutually positive futures for our stakeholders, including shareholders, employees, customers, the community and the environment. We aim to be our customers' first choice to sustain, grow and protect their prosperity. To achieve these goals, we require a high-performing workforce that is engaged by meaningful work, and is paid fairly and responsibly for the work and the value created for stakeholders.

We consider fair and responsible pay as a principle that stretches beyond pay alone and as one that includes a holistic view of remuneration that is competitive throughout the countries and regions where we provide employment. This is in alignment with our values, purpose and commitment to being a responsible business, while being fair to all stakeholders.

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

Core remuneration principles supporting our fair and responsible pay approach

We commit to the following principles to foster a culture of trust, transparency and engagement, while also supporting bold decision making. These principles will guide any decision making on remuneration and performance-related matters, including instances where pay decisions are made, policies and practices are determined and existing practices are assessed.

Free from discrimination	Competitive pay	Pay for performance	Fair and fulfilling work opportunities	Transparency and openness	A dignified life for all
We determine an individual's value to the organisation based on the strength of their contribution to the organisation. We do not determine value based on preferences, unconscious biases or other factors which are not attributable to the employee.	We provide a total remuneration package and employee value proposition that is competitive and enables us to attract, motivate and retain employees based on market rates for their role, location, performance, skills and experience.	We provide all employees with an opportunity to share in the success of the Group through performance-related pay structures aimed at rewarding value creation and performance at an individual business, division and Group level.	We are committed to providing all employees with fair and appropriate opportunities to grow and advance in their careers through skills development. We ensure employees' remuneration progresses along with changes in work intensity and evolving skills.	We ensure clear expectation are set for how employees are remunerated. We are transparent about the principles that guide remuneration decisions, and we ensure all employees understand their pay through clear personal objectives and feedback.	We support the security and overall wellbeing of employees. We ensure all employees receive sufficient pay to meet their basic needs. We also ensure that an employees salary will be achievable without the need to work excessive hours or reliance on variable remuneration.

Fair and responsible pay metrics

The committee has developed and approved appropriate metrics to track progress against our Fair and Responsible Pay principles. The committee, after having considered a number of alternative metrics, has agreed to use the average total guaranteed pay (TGP) and total remuneration (TR) of the top 5% of earners compared to the bottom 5% of earners.

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

The committee will be flexible and responsive as we monitor the outcomes of the changes and initiatives we have implemented.

Pay ratios	2022	2021
Single-figure average TGP bottom 5%	R185 845	R166 292
Single-figure average TGP top 5%	R2 308 004	R2 158 134
Pay ratio TGP	12.4	13.0
Single-figure average TR bottom 5%	R192 144	R170 938
Single-figure average TR top 5%	R3 677 286	R3 119 324
Pay ratio TR	19.1	18.2

Employees in the top 5% are remunerated 12.4 times more than those employees in the bottom 5%. This is a decrease from the 2021 ratio of 13.0. This is largely a result of higher increases being awarded at lower role sizes.

For the 2022 performance year, the TR for the top 5% is 19.1 times higher than that of the bottom 5% employees. This is a result of higher gearing in the short-term incentive to business performance at the more senior levels and participation in long-term incentives. Higher Group business performance was experienced in 2022 as compared to 2021.

 Please refer to our Remuneration Report for more information on our Remuneration Policy.

Prioritisation of minimum pay levels in 2023

In 2022, a core focus for the Remuneration committee was to assess pay differentials with the increased use of data analytics and insights to inform decisions. Following a detailed analysis across the South African business, we focused on lower-level employees and our competitive pay position.

To strengthen our investments in fair pay, we have agreed the following effective 1 April 2023:

- » A minimum annual TGP of R180 000 for South African-based employees

» A policy change to ensure that no employees are appointed below the minimum of the Old Mutual payroll. This includes a commitment to adjust all current employees in South Africa that are below the minimum to the minimum of their respective paylines by 1 April 2023.

These improvements are expected to result in an estimated 93% of funding benefiting bargaining unit employees.

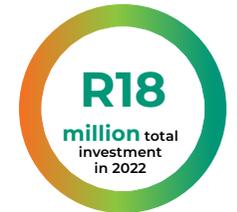
For employees in countries outside of South Africa and sales employees, we continue to do work to ensure that pay is fair and equitable and that actionable plans are in place to manage pay.

ADDITIONAL INFORMATION



In this section:

- 51 References
- 51 List of acronyms
- 52 Glossary of terms



DID YOU KNOW

Learn.Think.Do delivers integrated financial literacy into existing school curricula across our operating regions.

In South Africa we developed financial literacy content in the 11 official languages to distribute across key platforms. In Kenya, we supported the development of a teacher training course to embed financial literacy in the competency-based curriculum for rollout in 2023. Partnerships with strategic partners and governments enabled deep systems change to build teacher capacity and support a multi-format approach to learning and financial literacy improvement.



Johannesburg, South Africa – Coordinates 26.1068° S, 28.0580° E

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List of acronyms

DEFINED TERM	DESCRIPTION
AUM	Assets under management
B-BBEE	Broad-based black economic empowerment
CRISA	Code for Responsible Investing in South Africa
CO₂e	Carbon dioxide emissions
ESD	Enterprise and supplier development
ESG	Environmental, social and governance
IFRS	International Financial Reporting Standards

DEFINED TERM	DESCRIPTION
KZN	KwaZulu-Natal
PRI	Principles for Responsible Investing
PV	Photovoltaic
SME	Small and medium-sized enterprise
TGP	Total guaranteed pay
TR	Total remuneration



Glossary of terms



DEFINED TERM	DESCRIPTION
Alternative energy	Energy produced from non-traditional sources like renewable sources such as solar and wind, as opposed to energy produced from carbon-based sources such as coal, oil and natural gas.
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 United States of America, 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 while reducing environmental risks. It is an alternative concept to typical industrial economic growth, focusing on increasing gross domestic product above other goals.
Green economy taxonomy	Governs which financial instruments can be called 'green' and defines their categories and qualifying characteristics.
Infrastructure	Facilities built primarily to provide a public service or good rather than a commercial purpose, and from which the organisation does not seek to gain direct economic benefit.
infrastructure and development investments	Developmental investing is defined as financing that provides investors with commercial returns and produces a social and developmental impact.
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 the 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 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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