



Old Mutual Limited

GHG Verification Report & Opinion
1 January 2023 – 31 December 2023

Verification performed by
Carbon & Energy Management Consultancy

April 2024

Final

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INDEPENDENT VERIFICATION OPINION OF GREENHOUSE GAS EMISSIONS

TO: The Board of Directors of Old Mutual Limited and intended users

Old Mutual Limited (“OML”) engaged Carbon & Energy Management Consultancy (“the Verifier”) to conduct an independent third-party verification of the 2023 greenhouse gas (GHG) emissions inventory for OML’s operations for the financial reporting period 1 January 2023 to 31 December 2023.

The GHG Verification Opinion Declaration is issued following in-depth review of the GHG Inventory calculations and supporting information for the stated inventory period, based on the scope of work detailed below.

Responsibilities

Old Mutual Limited nominated a third party to collate the activity data and quantify the GHG emissions. However, OML retains sole responsibility for the preparation and fair presentation of the GHG statement in accordance with the stated criteria.

The verifier is responsible for expressing an independent assurance opinion on OML’s 2023 GHG emissions statement based on the verification. The verification was conducted in accordance with the ISO 14064-3:2019 Specification with guidance for the verification and validation of greenhouse gas statements to form a limited opinion regarding:

1. Conformance with the general requirements of the WRI/WBCSD GHG Protocol Corporate Accounting Standard; and
2. Completeness and accuracy of the underlying activity data and calculated GHG emissions.

The ISO 14064-3 Standard requires that ethical standards are complied with in planning and performing the verification to obtain the agreed level of assurance that the GHG Statement is free from material misstatement.

Verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification.

Verification scope and subject matter

Old Mutual Limited 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. OML’s primary operations are Old Mutual South Africa (OMSA) and Old Mutual Africa Regions (OMAR) operating in South Africa, Namibia, Botswana, Zimbabwe, Kenya, Malawi, Tanzania, Nigeria, Ghana, Uganda, Rwanda, South Sudan and Eswatini, with nine businesses in China.

OML has over 175 years of heritage across Sub-Saharan Africa and plays a crucial role in the communities that are served and the broader society on the continent. In China, OML provides life



insurance and investment solutions through a 50:50 joint venture with China Energy Capital Holdings, a subsidiary of China Energy (State Owned Enterprise).

OML's primary listing is on the Johannesburg Stock Exchange, with a standard listing on the London Stock Exchange and secondary listings on three other stock exchanges in Africa: Namibia, Malawi and Zimbabwe.

Organisational Boundary: Operational Control consolidation approach

OML accounts for GHG emissions from operations over which it exercises operational control in South Africa, Botswana, Eswatini, Ghana, Kenya, Malawi, Namibia, Nigeria, Rwanda, Tanzania, Uganda and Zimbabwe.

Emissions generated by the following facilities and/or entities are excluded from the reporting boundary:

- OMSA leased portfolio
- Old Mutual Insure branches and franchises (including CGIC)
- All OMSA branches are excluded from the reporting boundary
- All OMAR facilities that are managed only by OML
- OMAR facilities where limited data is available
- South Sudan is excluded as data is unavailable
- China 50:50 joint venture – no operational control.

Operational Boundary: Scope 1, 2 & 3 and Outside of Scopes

OML only reports emissions deemed relevant to business activities: 5 out of the 15 Scope 3 categories.

The following exclusions and/or assumptions are noted:

- OMAR electricity, generator diesel and water may be under-reported due to difficulties in data collection.
- OMAR business travel data was not reported for Malawi, Rwanda, Tanzania, or Zimbabwe.

GHG Statement: Refer to OML_FY2023_Carbon Footprint Report_Version 0.1 dated 13 March 2024.



Table 1: Complete Overview of OML's FY2023 GHG Emissions

Scope 1 Direct Emissions		Metric tonnes of CO ₂ e	
Stationary fuel		7 129.22	
Fugitive gas		1 464.88	
Mobile fuel		4 909.98	
Onsite renewable energy (emissions)		0.00	
TOTAL SCOPE 1 EMISSIONS		13 504.08	
Scope 2 Indirect Emissions		Location-based	Market-based
Purchased grid electricity		61 611.01	61 611.01
Purchased renewable electricity		3 940.78	0.00
TOTAL SCOPE 2 EMISSIONS		65 551.79	61 611.01
TOTAL SCOPE 1 & 2 EMISSIONS (MARKET-BASED)		75 115.09	
Scope 3 Indirect Emissions			
1. Purchased goods and services		1 035.13	
2. Capital goods		Not evaluated	
3. Fuel- and energy-related activities		21 004.40	
4. Upstream transportation and distribution		Not evaluated	
5. Waste generated in operations		2 320.16	
6. Business travel		15 322.15	
7. Employee commuting		Not evaluated	
8. Upstream leased assets		Not evaluated	
9. Downstream transportation and distribution		Not evaluated	
10. Processing of sold products		Not relevant	
11. Use of sold products		Not relevant	
12. End-of-life treatment of sold products		Not relevant	
13. Downstream leased assets		108 172.30	
14. Franchises		Not evaluated	
15. Investments		Not evaluated	
TOTAL SCOPE 3 EMISSIONS		147 854.14	
Outside of Scopes:			
Non-Kyoto Protocol GHG emissions		947.06	

FOR CDP:

Reporting Period: 1/1/2023 – 31/12/2023

Proportion of Reported Emissions Verified:

Scope 1 – 100%	Scope 2 – 100%	Scope 3 – 100%	Outside of Scopes – 100%
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Additional climate- and/or water-related information verified:

Year-on-year change in emissions	Scope 1, Scope 2, Scope 1 and 2, Scope 3
Renewable energy generated onsite	12 127 531 kWh
Purchased non-renewable electricity	64 683 402 kWh
Purchased renewable electricity	4 453 335 kWh
Tenant electricity consumption	120 638 212 kWh
Municipal water consumption	1 134 781 Kilolitres

Period covered by GHG emissions verification:

- 1 January 2023 to 31 December 2023

Criteria against which verification conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol: A Corporate Accounting and Reporting Standard, 2004 – revised edition.

Reference Standard:

- ISO 14064-3 Second Edition 2019-04: Greenhouse gases - Part 3: Specification with guidance for the verification and validation of greenhouse gas statements.

Level of Assurance and Materiality:

- Limited level of assurance
- A materiality threshold of 5% per emission source was applied.

GHG Verification Process:

Evidence-gathering procedures included but were not limited to:

- Initial review of documentary evidence produced by OML, including reporting boundaries of the GHG statement (legal, operational and physical boundaries) and physical infrastructure and activities.
- Risk assessment based on a high-level overview of the initial 2023 GHG data and historical GHG reporting.
- Analytical procedures to assess completeness and accuracy of the GHG data, including year-on-year variance checks, recalculation, and tracing of primary data to GHG information.



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- Through inquiry, requested OML and its service provider to clarify anomalies and deviations, and to provide supporting evidence as required.
 - Evaluate the appropriateness and application of the estimation methodologies, emission factors, assumptions and calculations used for conversion of activity data to CO₂e emissions.
 - Communicate with OML and its service provider regarding the verification findings.

Verification Opinion - Unmodified

Based on the verification process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard.

Statement of independence, impartiality and competence

Carbon & Energy Management Consultancy has more than 10 years' experience in leading corporate GHG verification projects, and therefore has the competence and proficiency required to lead verification engagements.

No member of the verification team has a business relationship with Old Mutual Limited, its directors or managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Karen van der Wath
Lead GHG Verifier
Carbon & Energy Management Consultancy
19 April 2024

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