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# Old Mutual Limited

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GHG Verification Opinion  
1 January 2025 - 31 December 2025

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Verification performed by  
Carbon & Energy Management Consultancy

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March 2026

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Final

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## INDEPENDENT VERIFICATION OPINION OF GREENHOUSE GAS EMISSIONS

**TO: The Board of Directors and Management 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 2025 greenhouse gas (GHG) emissions inventory for OML’s operations for the financial reporting period 1 January 2025 to 31 December 2025.

The GHG Verification Opinion Declaration is issued following a 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 2025 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 provide a limited assurance opinion confirming:

1. No evidence was found that the GHG emissions statement is not materially correct and is not a fair representation of the GHG emissions data and information; and
2. Conformance with the general requirements of the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard.

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 an African financial services group that offers a broad spectrum of financial solutions to retail and corporate customers across key market segments in 12 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, Ghana, Uganda, Rwanda, South Sudan, Eswatini and China.

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, Rwanda, Uganda and Zimbabwe.

Emissions generated by the following facilities and/or entities are excluded from the reporting boundary as limited data is available:

- OMSA leased portfolio
- Old Mutual Insure branches and franchises (including Credit Guarantee Insurance Corporation - CGIC)
- All OMSA branches
- 51 OMAR facilities situated in Ghana, Kenya, Namibia, Rwanda and Zimbabwe
- South Sudan

OML also manages facilities in OMAR countries over which they do not have operational control and therefore are not included in the reporting boundary.

Similarly, OML has no operational control over their 50:50 joint venture in China.

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

Out of the 15 Scope 3 categories, OML currently reports emissions on 5 categories deemed relevant to their business activities.

The following limitations and omissions are noted:

OMAR data may be subject to inaccuracies due to difficulties in data collection, data gaps and data quality. Data gaps were filled with estimations using the prior year as a proxy.

OMAR business travel is calculated using FY2023 activity data as a proxy for FY2024 & FY2025, with updated emission factors applied.

OMSA and OMAR refrigerant gas reporting is incomplete.

Old Mutual Insure Head Office's electricity consumption was calculated using FY2024 data as proxy.



**GHG Statement:** Refer to OML\_FY2025\_GHG Inventory Report Summary Draft\_v0.2\_10.03.2026

## 1. EXECUTIVE SUMMARY

*Table 1: Complete Overview of OML's FY2025 (1 January 2025 - 31 December 2025) GHG Emissions*

Company metrics			
Total square metres (m <sup>2</sup> )		1 573 411	
Scope 1 Direct Emissions		Metric tonnes of CO <sub>2</sub> e	
Stationary fuel		859.71	
Fugitive gas		1 453.10	
Mobile fuel		5 156.80	
Onsite renewable energy (emissions)		0.00	
<b>TOTAL SCOPE 1 EMISSIONS</b>		<b>7 469.62</b>	
Scope 2 Indirect Emissions		Location-based	Market-based
Purchased grid electricity	44 747.15	44 747.15	
Purchased renewable electricity	6 790.64	79.21	
<b>TOTAL SCOPE 2 EMISSIONS</b>	<b>51 537.78</b>	<b>44 826.36</b>	
<b>TOTAL SCOPE 1 and 2 EMISSIONS</b>	<b>59 007.40</b>	<b>52 295.98</b>	
Scope 3 Indirect Emissions			
1. Purchased goods and services		917.52	
2. Capital goods		Not evaluated	
3. Fuel- and energy-related activities		15 341.47	
4. Upstream transportation and distribution		Not evaluated	
5. Waste generated in operations		5 056.58	
6. Business travel		8 540.40	
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		144 008.94	
14. Franchises		Not evaluated	
15. Investments		Not evaluated	
<b>TOTAL SCOPE 3 EMISSIONS</b>		<b>173 864.90</b>	
Outside of Scopes			
Non-Kyoto Protocol fugitive gas (HCFC-22/R22)		548.94	
Biogenic CO <sub>2</sub> – biomass		2 177.89	
<b>TOTAL OUTSIDE OF SCOPES</b>		<b>2 726.83</b>	



**FOR CDP:**

Reporting Period: 1/1/2025 - 31/12/2025			
Proportion of Reported Emissions Verified:			
Scope 1 - 100%	Scope 2 - 100%	Scope 3 - 100%	Outside of Scopes - 100%
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		12 894 181 kWh - solar PV	
Purchased non-renewable electricity		52 210 342 kWh	
Purchased renewable electricity: unbundled, RECs & wheeled (PPA)		8 060 493 kWh - biomass + solar PV	
Tenant electricity consumption:			
- Grid		133 961 360 kWh	
- Solar PV		4 890 504 kWh	
Municipal water consumption		1 028 783 Kilotres	

**Period covered by GHG emissions verification:**

- 1 January 2025 to 31 December 2025

**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 2025 GHG data and historical GHG reporting.
- Analytical procedures relating to the GHG data, including year-on-year variance checks, recalculation, and tracing of primary data to GHG information.
- Through inquiry, OML and its service provider were requested to clarify anomalies and deviations, and to provide supporting evidence as required.
- Evaluation of the appropriateness and application of the estimation methodologies, emission factors, assumptions and calculations used for conversion of activity data to CO<sub>2</sub>e emissions.
- Communication with OML and its service provider regarding the verification findings.

### Verification Opinion - Unmodified

Based on the verification process and procedures conducted, notwithstanding the above-mentioned exclusions, 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.

An independent review of the verification team competency, verification planning, execution and conclusions reached to support the final verification opinion was done by Verify CO<sub>2</sub>.

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13 March 2026