HELPING MALAWI THRIVE

SUSTAINABILITY REPORT 2025

For the year ended 31 December 2025


THRIVE WITH FINANCIAL PROTECTION
Sometimes the next step just needs a little help. Old Mutual personal loans gives us the financial support to move forward.
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INSURE I LEND I INVEST
Old Mutual (Malawi) Limited (OMMALA) P. O. Box 393, Blantyre is regulated by the Reserve Bank of Malawi.

CONTENTS

OLD MUTUAL MALAWI SUSTAINABILITY AT GLANCE

A. OUR SUSTAINABILITY FOCUS

Old Mutual Malawi's sustainability strategy is anchored on responsible investment, climate action, social impact, and strong governance, supporting inclusive growth, resilience, and long-term value creation in line with Malawi 2063 and the sustainable development goals (SDGs).

B. KEY ESG METRICS: 2025 HIGHLIGHTS

i. Environment

- 10,000 trees planted across Northern, Central, and Southern Regions of Malawi, with an average 66% survival rate.
- Climate-smart agriculture investments (macadamia, Jacoma).
- Water usage and plastic waste management initiatives implemented, with 77% reduction in plastic bottle wastage.

ii. Social

- Over MK400 million invested in education, impacting 6,600 learners.
- Commitment to employee wellbeing through multiple environmental health and safety programs.
- 41% female workforce representation.
- 2,800 jobs created through our agriculture investments, and supporting 5600 out growers.

iii. Governance

- Independent and diverse Board oversight.
- ESG integrated into risk management and strategy.
- Strong compliance culture and regulatory engagement.
- Robust financial crime prevention framework.

Table 1: Priority Sustainability Themes

Strategic Pillar	Focus Areas
Climate Action	• Energy • Water Conservation • Waste Management • Climate resilience, awareness and education • Reforestation • Carbon Trading
Financial Wellness	• Financial education • Financial empowerment • Financial inclusion • Sustainable Financial Solutions
Responsible Investment	• ESG Integration • Green Investments • Agriculture • Infrastructure

C. STRATEGIC ALIGNMENT TO NATIONAL AND GLOBAL GOALS

- Aligned to Malawi 2063: Contributing to private sector-led growth, human capital development, and environmental sustainability.
- Aligned to SDGs.

ABOUT THE REPORT

Old Mutual (Malawi) Limited prides itself as a responsible business that pursues commercial success responsibly and sustainably whilst upholding the interests of individuals, society, and the natural environment.

Our approach to Responsible Business is informed by understanding the expectations society has of our business, to meet the governance and regulations of the country we operate in, awareness of growing environmental and social crises, and driven by imperative to grow our business whilst creating a positive societal impact.

Our values guide our actions and behaviors in the way we lead our people and deal with our stakeholders. Our stakeholders include our customers, our employees, the Government, our regulators, the communities we operate in, our suppliers, and our shareholders.

Old Mutual's sustainability initiatives align to contribute to the attainment of Malawi's long-term vision, the Malawi 2063 which aspires for Malawi to become a sustainably wealthy and self-reliant nation. Ultimately, our initiatives feed to the attainment of the United Nation's Sustainable Development Goals (SDGs) by 2030.

In our 2025 sustainability report, in accordance with the GRI framework, we show our performance and progress with respect to Environment, Social, and Governance (ESG)-related aspects.

We report on our impact on our identified material topics, aligning with the business' strategy.

Our Sustainability Report reflects on our sustainability journey, sharing insights into how we manage our most significant environmental, social and governance (ESG) risks and opportunities. The report will be of interest to a wide range of stakeholders to have a holistic and empirically grounded understanding of the broader societal impact we make.

APPROVAL

The Board and Management of Old Mutual Limited acknowledge its responsibility for ensuring the integrity of The Sustainability Report 2025 (this Report). In their opinion, this report addresses all the material sustainability initiatives, activities and impacts throughout the Group to create shared value during the period.

This report was approved by the Board on 13 March 2026.

SCOPE

This report covers the sustainability initiatives and activities of the Group for the period 1 January 2025 to 31 December 2025. It provides an overview of key ESG initiatives and activities to create shared value during the period.

GUIDING FRAMEWORKS

The content of our reporting suite is compiled with reference to multiple sources to guide our reporting and disclosures. For this report, we were guided by:

1. The Companies Act (2013)
2. Global Reporting Initiative (GRI) Reporting Framework
3. Financial Crimes Act 2023
4. Electronic Transactions and Cyber Security Act 2016
5. Employment Act 2000
6. Labour Relations Act 1996
7. Occupational Safety, Health, and Welfare Act 1997
8. Environmental Management Act
9. Group Environment, Health and Safety Policy

WHO WE ARE

Old Mutual (Malawi) Limited is a premier financial services provider that has operated in Malawi since the late 1930s when sales were conducted through the Old Mutual office in Salisbury (now Harare). Old Mutual opened its first office in Malawi in 1954 and operated as a mutual life insurance company until 1997 when the Old Mutual Group demutualised.

As a member of the Old Mutual Limited Group, we are well positioned in the Malawi insurance market with a large customer base, a valuable and trusted brand, and most of our core businesses holding leading market positions while employing 696people across Malawi. We have structured our operating segments to deliver our products and services to our customers according to their diverse needs.

NATURE OF THE BUSINESS:

The major activity of the Company is subsidiary investment management.

Old Mutual (Malawi) Limited has 100% shareholding in:

1. Old Mutual Life Assurance Company (Malawi) Limited transacting in all classes of life assurance business.
2. Old Mutual Unit Trust Company (Malawi) Limited, a company holding third party funds in trust for investment purposes.
3. Old Mutual Investment Group Limited, a company which carries out professional asset/ fund management services.
4. Old Mutual Pension Services Company Limited, a company which carries out administration of pension funds under the Financial Services Act 2010 and Pension Act 2010.
5. Mthunzi Funeral Services Company provides end-to-end funeral services to walk in customers and Old Mutual Life Assurance Company policyholders.
6. Old Mutual (Blantyre) Foundation Trust that plays an active role in supporting Malawi's economic transformation to benefit the most vulnerable members of Malawi's communities and supports Old Mutual (Malawi) Limited's economic transformation objectives, namely enterprise development, skills capacity building and education. It essentially carries out corporate social responsibility activities on behalf of Old Mutual (Malawi) Limited and its subsidiaries. The Trust is owned by Old Mutual Limited, which provided initial funding for the activities of the Trust and is controlled by old Mutual (Malawi) Limited through its power to direct the activities of the Trust.
7. Old Mutual (Malawi) Limited has a combined 58.98 %shareholding in MPICO plc, a Company primarily involved in the development, rental and management of investment property. 11% is held by Old Mutual (Malawi) Limited shareholders and 42.98 held by Old Mutual Life Assurance (Malawi). Therefore, MPICO plc is fully consolidated in the financial statements.
8. Old Mutual (Malawi) Limited has a 21% shareholding in FDH Financial Holdings, a Group that operates a discount house, banking, foreign exchange bureau and investment property through its subsidiaries: First Discount House Limited, FDH Bank Plc, FDH Money Bureau Limited and MSB Properties Limited, respectively.
9. Old Mutual (Malawi) Limited has a 100% shareholding in Old Mutual Finance Limited, Incorporated in 2025 whose main business is micro finance lending.

Old Mutual (Malawi) Limited significantly contributes to improving the lives of our customers and their communities while ensuring a sustainable future for our business.

OUR VISION

To be our customers' most trusted partner and passionate about helping them achieve their lifetime financial goals.

OUR PURPOSE

To help our customers thrive by enabling them to achieve their lifetime financial goals, while investing their funds in ways that will create a positive future for them, their families, their communities, and broader society.

OUR BOARD COMPOSITION

Mrs. Innocentia Ottober

Board Chairperson

Managing Partner, Lloyds & Associates
LLB, LLM (Inernational Economic Law)

Ms. Bernadette Mandoloma

Independent member

Chartered Management Accountant - Associate Member (ACMA); Master of Science in Accounting and Finance (M.Sc. Acc & Fin); Bachelor Commerce of (Accountancy) (B.Com)

Mr Dumisani Muhlwa

Non-Executive member

Bcompt, University of South Africa; Institute of Chartered Accountants of Zimbabwe (CA (Z)); South African Institute of Chartered Accountants (CA (SA)); MSc MPM, University of Oxford

Ms. Kerrin Land

Non-Executive member

BSc (Stats and Economics)

Mr. Kevin Gleeson

Independent member

Chartered Accountant

Mr. Tavona Biza

Executive member

Bcom (Actuarial Science),
Masters in Business Administration

Mrs. Vera Zulu

Non-Executive member

Fellow Chartered Certified Accountant, (FCCA)

OUR EXECUTIVE MANAGEMENT COMPOSITION

TAVONA BIZA
Group Chief Executive Officer

VERA ZULU
Group Chief Finance Officer

MARK MIKWAMBA
Old Mutual Life Assurance Company
Managing Director

Mphatso Kasalika
Old Mutual Investment Group
Managing Director

Tawonga Manda
Old Mutual Pension Services Company
General Manger

LINDA POYA
Mthunzi Funeral Services Company
General Manager

LORRAINE MLENGA
Strategy, Data and Digital Executive

REX KADZONGWE
Group Human Capital Executive

SOPHIE NKONJERA
Group Customer Experience Executive

OUR EXECUTIVE MANAGEMENT COMPOSITION

CHIFUNDO KALAILE
Corporate Governance Executive

GERALD CHUNGU
Group IT executive

KHUMBO PHIRI
Chief Operations Officer

PATIENCE CHATSIKA
Group Marketing Executive

BOSCO CHIGWENEMBE
Group Internal Audit Executive

A MESSAGE FROM OLD MUTUAL (MALAWI) LIMITED BOARD CHAIRPERSON

As Board Chairperson, I am proud to present this second Sustainability Report, which reflects our commitment to acting in the best long-term interests of our customers, shareholders, and society.

Our vision is to be our customers' most trusted partner, passionate about helping them achieve their lifetime financial goals. We consider both how our activities impact society and the environment, and how sustainability-related risks and opportunities such as climate change, social inequality, and regulatory developments affect our financial performance and resilience. These considerations are increasingly embedded in our governance, risk management, and strategic decisions.

We acknowledge the global shift towards mandatory sustainability disclosures and enhanced assurance requirements. The Board supports strong governance, controls, and data quality processes to ensure our reporting is reliable, transparent, and prepared for limited assurance today and reasonable assurance over time. This commitment to rigorous reporting standards reinforces stakeholder confidence and positions Old Mutual Malawi for continued leadership in responsible business practice.

Trust is fundamental to our role as a financial partner. The Board maintains rigorous oversight of ethical business conduct, human rights within our supply chain, and diversity and inclusion across our workforce and leadership. We believe strong governance and inclusive leadership are essential to sustainable performance and long-term value creation.

Sustainability is integral to fulfilling our vision and purpose to help our customers thrive by enabling them to achieve their lifetime financial goals whilst investing their funds in ways that create a positive future for them, their families, communities, and broader society. The Board remains committed to strong oversight, transparency, and long-term resilience as we navigate an evolving sustainability landscape and deliver sustainable value for all stakeholders.

We greatly appreciate your confidence and trust in us.

Innocentia Ottober
Old Mutual (Malawi) Limited
Board Chaiperson

A MESSAGE FROM THE OLD MUTUAL (MALAWI) LIMITED GROUP CHIEF EXECUTIVE OFFICER

As I reflect on 2025, I am proud to share that Old Mutual Malawi delivered solid performance in what was undeniably one of the most challenging years in our nation's recent history. Against a backdrop of economic crisis, with GDP growth at 2.0%, inflation averaging 28.4%, and widespread food insecurity, our Organisation demonstrated resilience whilst remaining steadfast in our commitment to sustainability and stakeholder value creation.

Our sustainability investments in 2025 delivered tangible returns through reduced operational risks, enhanced efficiency, and strengthened competitive positioning. Robust governance frameworks enabled us to navigate regulatory complexities and maintain stakeholder confidence during political transition and economic volatility. The integration of ESG principles into our core strategy enabled us to protect value whilst positioning ourselves for long-term and sustainable growth in Malawi's evolving financial services sector.

In recent years, Malawi has experienced devastation from various natural disasters, including droughts and cyclones that caused severe flooding. These events reinforce the urgent need to shift from climate mitigation to adaptation. Through our tree planting initiatives our contribution to restoring Malawi's green cover we are investing in nature-based solutions that protect ecosystems and build community resilience against extreme weather events.

As we embrace digital transformation to enhance operational efficiency, we balance innovation with environmental responsibility, ensuring that our technological advancement supports both business performance and sustainability objectives.

In further advancing our contribution to inclusive growth, 2025 also marked the introduction of Old Mutual Finance (OMFIN) as a new line of business within the Group. OMFIN is a strategic response to Malawi's persistent access-to-finance challenges, particularly for individuals, micro and small enterprises that are critical drivers of economic activity. OMFIN supports entrepreneurship, income generation, and household resilience. The introduction of this line of business firmly aligns with the Malawi 2063 agenda, which prioritises private sector–led growth, financial inclusion, and increased economic participation.

In addition, OMFIN directly contributes to the SDGs, notably SDG 1 (No Poverty) and SDG 8 (Decent Work and Economic Growth), by enabling livelihoods, stimulating productive investment, and fostering inclusive economic development.

The myriad challenges Malawi faced in 2025 underline the critical importance of sustainable business practices. Old Mutual Malawi remains committed to being a force for positive change, demonstrating that financial performance and social responsibility are complementary imperatives. Through strategic focus, stakeholder collaboration, and commitment to our values, we will continue to create shared value for all Malawians.

Thank you for your continued trust and partnership.

Tavona Biza
Group Chief Executive Officer

SUSTAINABILITY STRATEGY OVERVIEW

Old Mutual's sustainability strategy centers on balancing financial performance with social responsibility, guided by Environmental, Social, and Governance (ESG) principles. The company invests customer funds to generate benefits for individuals, families, and communities, with particular focus on job creation and community development. This approach supports growth, inclusion, and resilience across Malawi while ensuring alignment with ESG objectives and long-term value creation.

The business's sustainability priorities are directly tied to managing critical business risks and securing long-term growth opportunities. Through its Climate Action, Financial Wellness, and Responsible Investment pillars, the Group embeds ESG considerations into risk management and capital allocation, channelling investment towards climate resilience, financial inclusion, and sustainable economic sectors. This approach ensures sustainability is embedded in strategic decision making, safeguards long-term value, and drives inclusive economic growth across Malawi.

Sustainability is integrated into Old Mutual's core business strategy. By addressing environmental concerns, advancing social equity, and maintaining sound governance practices, the company positions itself to meet current societal needs and future challenges. Its product portfolio, customer base, and 696 employees across Malawi are essential to delivering sustainable outcomes.

Through ESG integration, Old Mutual combines financial expertise with community investment, reinforcing its role as a trusted partner in building a sustainable future. This strategy demonstrates the company's commitment to delivering stakeholder value while contributing to broader societal development.

OUR IMPACTS AND MATERIAL TOPICS

Old Mutual Malawi adopted and applied a double materiality assessment done at Group Level (Old Mutual Limited) to identify material topics and align with reporting best practice. Materiality is informed by the company's operating context, including the geographies, industries, and sectors in which it operates, its value chain, and the impact of its services and products on the economy, society, and environment over time. The double materiality assessment aligns with the Malawi Stock Exchange recommended reporting framework and the Global Reporting Initiative (GRI) framework, which focuses on impact to people and the planet.

Old Mutual's material topics align with the business strategy and are selected to support the attainment of Malawi Vision 2063 and the Sustainable Development Goals (SDGs). The topics respond to the following SDG goals:

Goal number 1 (End Poverty in all its forms)

Goal number 4 (Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all)

Goal number 5 (Achieve gender equality and empower all women and girls)

Goal number 7 (Ensure access to affordable, reliable, sustainable, and modern energy for all)

Goal number 8 (Descent work and Economic growth)

Goal number 9 (Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation)

Goal number 10 (Reduced inequalities)

Goal number 11 (Make cities and human settlements inclusive, safe, resilient, and sustainable)

Goal number 13 (Take urgent action to combat climate change and its impacts)

Goal number 17 (Partnership for the goals)

SECTION 1

RESPONSIBLE INVESTMENT

Responsible investing enables Old Mutual Malawi Limited to pursue risk-adjusted returns for customers while positively impacting the communities and environments in which it operates. As an asset owner and custodian of customer insurance, savings, investments, these assets are managed by Old Mutual Investment Group, which invests across various asset classes to meet investment objectives determined by respective strategic asset allocations.

The company's responsible investment approach is directed towards national development priorities to maximise socio-environmental impact while delivering on customer needs. Through its Alternative Investments division, Old Mutual focuses on agriculture, infrastructure, and private equity, in line with its strategy to support key drivers of the economy.

Old Mutual is a leading asset manager with a 41% market share in Malawi, offering a comprehensive range of investment capabilities including listed assets, interest-bearing assets, property, and alternative investments.

Responsible investment strengthens Old Mutual's risk management and drives long-term returns. The Group integrates ESG factors into investment decisions to mitigate critical risks including climate impacts, regulatory changes, and governance failures that threaten portfolio value. This approach delivers tangible benefits. Through ESG screening and active engagement with investee companies, Old Mutual protects customer assets whilst generating sustainable returns aligned with Malawi's development priorities.

SUSTAINABLE INVESTMENT SOLUTIONS

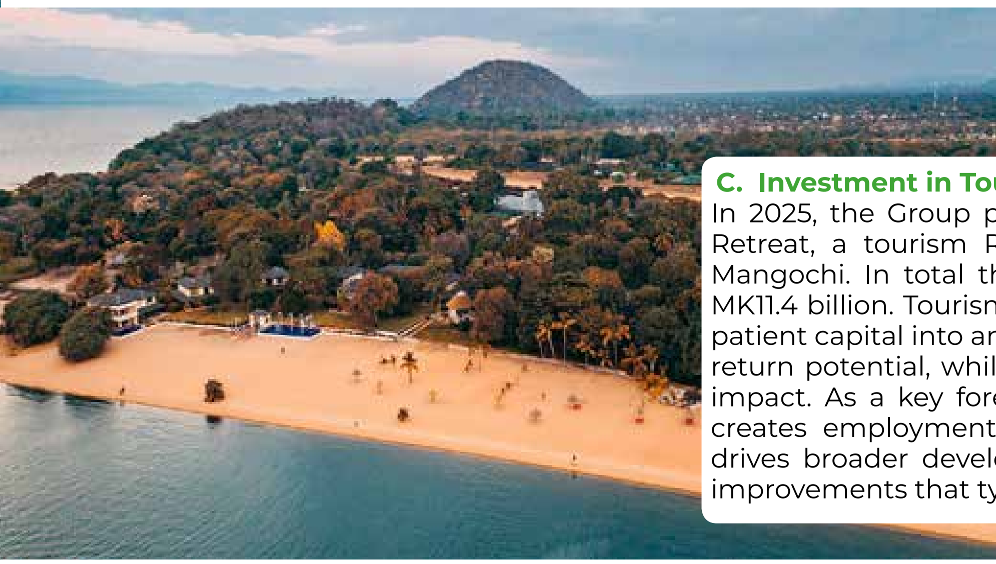
The company supports key sectors aligned with Malawi's development goals outlined in Malawi Vision 2063 and the UN Sustainable Development Goals, including agriculture, public infrastructure, financial services, telecommunications, tourism, and energy. Total investments amounted to MK135.9 billion as at 31 December 2025.

A. Agriculture

Old Mutual has through its Ulimi Fund, investments spanning 3,000 hectares in macadamia farms (Jacoma Estates and Gala Agriculture), creating over 2,800 jobs and supporting 5,600 smallholder farmers.

B. Telecommunication Infrastructure

The Group owns 20% in Malawi Towers that owns 865 telecom towers across Malawi an increase from 821 towers owned in 2024. This supports the Industrialisation Pillar in the Malawi 2063 vision that is prioritising industrialisation driven by technology, connectivity, and modern infrastructure. Telecommunications towers are part of the digital infrastructure needed to support.



C. Investment in Tourism

In 2025, the Group purchased a 20% stake in Makokola Retreat, a tourism Resort in the Lakeshore District of Mangochi. In total the business has invested a total of MK11.4 billion. Tourism presents an opportunity to deploy patient capital into an underdeveloped sector with strong return potential, while generating meaningful economic impact. As a key foreign exchange earner, tourism also creates employment in surrounding communities and drives broader development through the infrastructure improvements that typically accompany tourism growth.

D. Student Housing Investment

154 bed Old Mutual Investment Group's Mbiri and Tsogolo Halls of Residence at Kamuzu University of Health Sciences (KUHeS) Lilongwe Campus have helped address university congestion and improve student accommodation. The student housing facility was opened in 2021. By December 2025, Mbiri and Tsogolo Halls had an average occupancy rate of 82% compared to 78.8% in 2024.

E. Road Infrastructure

Old Mutual Investment Group (OMIG), in partnership with Standard of Bank Malawi Plc, completed a MK34.5 billion capital raise transaction for the Roads Fund Administration (RFA) to construct the 6-lane Dr. Chilima Highway in Lilongwe and Mzimba Street. This has improved urban mobility, trade, and transport efficiency in Lilongwe.

i. Dr. Saulos Chilima Highway

The Dr. Saulos Chilima Highway (formerly Kenyatta Road) spans 3.9km. The project included upgrading the existing road to six lanes with three lanes in each direction. Works included construction of a Partial Cloverleaf (ParClo) interchange replacing the roundabout at Kamuzu Central Hospital (KCH), incorporating a bridge to accommodate the grade separation. Mzimba Street features a flyover bridge with a vertical clearance of 5.7m, while Kenyatta Drive serves as the underpass. Mzimba Street has been upgraded to six lanes with three lanes in each direction.

ii. Mzimba Street

Mzimba Street spans 3.96km. The existing road was a single carriageway with a bituminous surface and unsealed shoulders, except for the section from Amina roundabout to Mchinji roundabout. The project involved upgrading the existing road between Central Medical Stores Trust and Amina roundabout to six lanes with three lanes in each direction, and the section from Amina roundabout to Mchinji roundabout has also been improved to six lanes.

SECTION

2

CLIMATE ACTION

Reducing the carbon footprint and managing other environmental-related risks remains a focus for business in contributing to mitigating the effects of climate change. The business takes deliberate steps to achieve efficiencies in the use of energy, water, waste management, and reforestation efforts. These are some of the initiatives the business implemented in 2025 in contributing to Malawi's sustainability journey."

REFORESTATION DRIVE

Malawi's total forest cover as of 2021 stands at 22,954 square km representing 24.4% of the total land area. The average annual deforestation rate is estimated at 0.66% ± 0.03% per year, equivalent to approximately 11,565 ± 1,067 hectares of forest loss annually.

To combat deforestation and support reforestation, Old Mutual planted 10,000 trees across eight communities in the 2025 forestry season. Old Mutual's reforestation initiative is implemented in collaboration with the Wildlife and Environmental Society of Malawi (WESM). Since 2017, Old Mutual, together with WESM, has planted 90,000 trees across Malawi, with an overall survival rate of 70%.

In 2025, Old Mutual planted 10,000 trees across the following communities in the Northern Region: Mgathira Primary School, Geti Primary School, Zolozolo Primary School, and Mzuzu Academy Primary School. Following a tree monitoring exercise conducted on 3 December 2025, the tree survival rate in the Northern Region stands at 64%.

In the Central Region, trees were planted in three communities across Traditional Authority (T/A) Masumbankhunda's area: Spoko Jaisi Village Forest Area, Ali Mitamba Village Forest Area, and Kaole Village Forest Area. Following a tree monitoring exercise conducted on 6 December 2025, the tree survival rate in the Central Region stands at 43%.

In the Southern Region, trees were planted at Michiru Forest Reserve, Kachanga Primary School, and Chintumbira Village Forest Area. Following a tree monitoring exercise conducted on 8 December 2025, the survival rate stands at 92%.

Across all regions, the 10,000 trees planted in 2025 in partnership with WESM have an overall survival rate of 66%.

Key challenges with the reforestation programme include the lack of ownership in some communities, where there are no strong village-level structures championing the care and protection of trees. In addition, deliberate bush fires and the use of designated forest areas for grazing livestock undermine efforts to restore forests within communities and across Malawi.

To ensure improvement in the trees survivor rate, in 2026, the business outlines the following interventions:

a. Strengthening community ownership and governance: The business will collaborate with WESM in working with traditional leaders, schools, and community-based natural resource management committees to establish village-level tree stewardship structures where there are none and strengthen existing ones. These committees will be responsible for monitoring, protection, and accountability at community level.
b. Improved site selection and land-use planning: Future planting will prioritise areas with clear land-use agreements, reduced grazing pressure, and lower exposure to bush fires.

Beyond the annual tree planting exercise, the Group, through its member company Mthunzi Funeral Services Limited, planted an additional 1,310 trees. These trees were planted through its initiative of providing tree seedlings to customers for every service rendered to honour the memory of departed loved ones and replenish trees used for manufacturing caskets and coffins. In total, the business planted 11,310 trees in 2025.

CONSTRUCTION AND REFURBISHMENT PROJECTS

Through its property company, MPICO plc, Old Mutual continues to strengthen its environmental sustainability efforts through initiatives focused on energy efficiency, water conservation, reducing greenhouse gas emissions, and the use of eco-friendly construction materials across various properties. MPICO has made progress in replacing R22 gas-reliant air-conditioning units with R410a systems, with 5 units replaced this year as part of a phased approach targeting 25 units.

MPICO plc continues to prioritise integrating sustainable design and operational practices within its properties. Notable examples include the use of eco-friendly construction materials in the Area 11 residential units and the installation of dual-flush toilets at CIL House and MPICO House (KIA) to support water conservation. Additionally, Old Mutual is exploring opportunities to expand its renewable energy footprint through an ongoing feasibility study for solar power installation at the Blantyre Head Office and four MPICO sites in Lilongwe.

MPICO plc has taken initial steps towards its 2025 sustainability targets across priority areas. For energy efficiency, 50 high-energy light fittings have been replaced as part of a planned 250-unit programme. Water conservation efforts have seen 10 installations completed towards a target of 75. In reducing greenhouse gas emissions, 5 R22 air-conditioning units have been replaced with R410a systems as part of the 25-unit transition plan. These foundational efforts establish a baseline for accelerated progress in subsequent phases.

The company continues to adhere to sustainable construction and maintenance practices. In 2025, MPICO completed three construction and maintenance projects out of five planned for the year, including MPICO House KIA, Tikwere House, and Lingadzi House.

CLIMATE AND ENVIRONMENTAL AWARENESS PROGRAMMES

Old Mutual Malawi Limited implements climate education initiatives to raise awareness about environmental protection. In 2025, the company reached five villages around Michiru Forest Reserve in Blantyre and Mgathira Primary School in Mzuzu. In addition, Old Mutual supported the Run for the Environment, the Mount Mulanje Porters Race, and the St Andrew's High School Sustainability Summit.

CLIMATE SMART AGRICULTURE

a. **Gala Nuts Macadamia Farm**

Gala Nuts Macadamia Farm is located outside Lilongwe. Formerly a tobacco farm, it now cultivates and processes macadamia nuts for local consumption and export. The farm employs climate-smart agriculture practices, including efficient water use through rainwater-harvesting dams and boreholes. The farm has invested in liquid fertiliser production, encouraging precision agriculture and climate-resilient farming whilst reducing water pollution from excess fertiliser runoff.

b. **Jacoma**

Jacoma is the first fully irrigated macadamia farm and the largest exporter of bird's eye chilli and paprika in Malawi. With a commitment to climate change resilience, Jacoma also facilitates access to irrigation for local communities.

WATER USAGE AND PLASTIC WASTE MANAGEMENT

Old Mutual shifted from reliance on bottled water to the use of water dispensers resulting into measurable improvement in the organisation's environmental footprint. Previously, bottled water consumption was high, with purchases structured on a weekly basis to meet daily office needs. This approach resulted in a substantial volume of single-use plastic entering the waste stream each year, reflecting both operational inefficiency and environmental risk associated with plastic pollution.

Following the installation of water dispensers across office spaces, bottled water consumption reduced drastically. The organisation now procures the same quantity of crates (100) over an entire month rather than a single week, fundamentally changing consumption patterns. This transition has led to a reduction from approximately 104,000 plastic bottles per year to about 24,000, effectively eliminating 80,000 single-use plastic bottles annually.

From a sustainability perspective, the approximately 77% reduction in plastic bottle waste highlights a strong commitment to responsible resource use and waste minimisation. Plastic bottles are among the most persistent forms of waste, often ending up in landfills or natural ecosystems where they take decades to decompose.

OLD MUTUAL (BLANTYRE) FOUNDATION TRUST

INVESTING IN EDUCATION. CHANGING LIVES.

4 years of investing in Malawi's future.

Launched in 2022, the Old Mutual Bursary Programme expanded access to quality secondary education in Malawi's National Secondary Schools. By 2025, 361 students had benefited from the programme, which adopted 100 learners annually. The first cohort sat for the MSCE examinations in 2025.

361 STUDENTS SUPPORTED BY 2025

100 LEARNERS ADOPTED ANNUALLY

MK 500 MILLION INVESTED

2025 PERFORMANCE HIGHLIGHTS

MSCE RESULTS

53% PASS RATE

91 students sat
48 students passed

OUT OF THOSE WHO PASSED
the highest got 9 points and 81% got 25 points and below

JCE RESULTS

69% PASS RATE

82 beneficiaries
54 students passed

Every bursary is more than financial support, it is an opportunity, a future, and a life changed.

DO GREAT THINGS EVERY DAY

SECTION 3 SOCIAL

As a leading financial services provider, Old Mutual recognises that the success of its business is integrally linked to the wellbeing of the many communities it forms part of and operates in. This section provides details on the company's impact on key stakeholders and social imperatives, which include:

- **Our nation:** Being fully compliant with tax obligations, ensuring that our financial contributions support national development and public services.
- **Customers:** Meeting their evolving needs and expectations, enhancing their financial wellbeing, providing financial education and inclusion, and dealing fairly in providing services.
- **Intermediaries:** Developing and supporting them as a crucial interface with customers.
- **Employees:** Building a future-fit, transformed workforce, culture, and employee experience whilst compensating employees fairly for their work.
- **Communities:** Addressing the prevailing socio-economic challenges within the communities in which the company operates.
- **Suppliers:** Focusing on ethical procurement, promoting SMME growth, and facilitating beneficial long-term relationships.

a. Responsible to our nation

Old Mutual Malawi recognises that responsible corporate citizenship extends beyond business operations to include full tax compliance and transparent fiscal contributions. Through adherence to all tax obligations, the Group supports government revenue that funds essential infrastructure, healthcare, education, and social services for all Malawians. The table below presents the Group's tax payments from January to December 2025 across all member companies.

Table 2: Old Mutual Group Tax Payments

Member Company	Tax Paid (MWK)
Old Mutual Life Assurance Company (OMLAC)	27,707,978,543.57
Old Mutual Malawi Limited (OMMALA)	2,837,371,960.06
Old Mutual Pension Services Company (OMPSC)	4,372,780,670.21
Old Mutual Investment Group (OMIG)	8,596,294,637.71
Old Mutual Unit Trusts (OMUT)	5,004,894,245.44
MPICO Group	1,917,955,400.63
Mthunzi Funeral Services	150,180,109.55
Group Total	**50,587,455,567.18**

b. Responsible to our Customers

Financial wellness

Financial Education

Old Mutual Malawi is dedicated to empowering individuals and communities through free financial education, fostering mindset change, and promoting financial inclusion. The business strives to help its customers and the general population achieve both their short- and long-term financial goals. Through this offering, Old Mutual aims to empower people to make informed financial decisions and drive penetration of financial services in Malawi. Old Mutual delivers its financial education programme using its tailor-made module called On The Money through multiple channels including mass media, digital platforms, and face-to-face workshops.

In 2025, Old Mutual reached 479,704 through digital platforms (Social media and Podcasts), and several others through face-to-face interactions. across Malawi. against a target of 80,000 people. Additionally, the business partnered with other stakeholders including the Reserve Bank of Malawi during Global Money Week, the Insurance Association of Malawi during Insurance Week, and training of multiple other stakeholders on financial and retirement planning. These include staff from the Parliament of Malawi, the European Union, and a community from the Institute of Internal Auditors.

Financial Inclusion

In response to changes in pension legislation that came into effect in 2023, Old Mutual, through its Old Mutual Pension Services Company, introduced a Voluntary Pension product to enable individuals outside formal employment to save for retirement. The product is accessible to both formally and informally employed individuals and is designed to support anyone seeking to sustain their lifestyle after retirement.

Contributions under the Voluntary Pension are structured as follows: 40 percent is allocated to Member Savings, which is accessible after five years; 60 percent is allocated to the Member's Retirement portion, which is accessible at retirement age; and 100 percent becomes payable after 10 years if the 40 percent Member Savings portion is not accessed after five years. The Voluntary Pension product is currently available in the market, with the digital component under development.

In addition, in 2025, Old Mutual implemented system enhancements for its Unit Trust products. A new system, Unit Master, was introduced to improve the overall customer experience when accessing Unit Trust products.

Financial Empowerment

Old Mutual Malawi partnered with the Development Aid from People-to-People (DAPP) and successfully facilitated three workshops with Nchalo DAPP, Trade Fair DAPP, and Limbe DAPP. Additionally, the company extended its outreach to SMEs in the northern region, engaging groups at Mphopha, Lora, Mlowe, and Zolokere. Through these initiatives, a total of 680 SMEs were trained in 2025, equipping them with practical financial knowledge and skills to strengthen their businesses.

Committed to Championing the Customer

Old Mutual Malawi champions the customer by prioritising their financial wellbeing and security, and by helping them achieve their financial goals. The business has a Customer Service Charter that defines the services Old Mutual offers and provides channels for customer feedback. Additionally, the business is guided by the Old Mutual Malawi Limited Customer Complaints Framework on how it relates with customers. Old Mutual commits to the following:

- Ensuring that Customers are provided with clear, consistent, readily available information to our complaint's resolution processes.
- Employing people who are skilled and empowered to deal with all customer complaints.
- Dealing with customer complaints in a timely manner, with each complaint receiving due consideration in a process that is managed appropriately and effectively.
- Keeping complainants informed of the progress of their complaint.
- Ensuring that where the complaint is resolved in a customer's favour, a full and appropriate level of redress is offered, with minimal delay.
- Customers are provided with clear and relevant escalation processes where they are dissatisfied with the outcomes of the complaints process and their right to refer complaints to the Regulator (where applicable).
- Maintaining records of all complaints received, for a period of 7 years after the business unit has discharged its obligations in terms of the contract, or such longer period as may be guided by Old Mutual Malawi data retention policy, and any other applicable law such as the Consumer Protection Act No 14 of 2003.
- Ensuring that complaint learnings are shared, thereby proactively endeavouring to avoid recurrences of similar situations.
- Adhering to applicable industry standards for complaints management that may be set from time to time for the industry of which OMMALA is a member.
- Ensuring that if there is a Conflict of Interest between the individual conducting the complaint process and the subject of the complaint, the complaint is escalated to a Senior Manager who is responsible for determining an appropriate course of action.

To ensure that the business is responsive and ably meet the expectation of the customers who are the key stakeholders, the business commits to:

- Implement a robust Customer Relationship Management (CRM) system to collect and track customer feedback. This powerful tool will allow the logging of complaints, Compliments, Enquiries, and Requests, giving the business the ability to provide proactive and effective feedback to the customers.
- Conducts Net Promoter Score survey (NPS) to collect and provide feedback from customers. Reports are generated and sent to business unit managers for monthly management actions which are tracked through the monthly NPS meetings.
- The Net Effort Score survey (NES) is also used to collect and track customer feedback. Agents, as client-facing personnel, are engaged through the survey to explore their experiences with customers.

In 2025, Old Mutual focused on strengthening customer experience through targeted process and structural improvements aimed at making interactions simpler, faster, and more responsive. A key initiative was the digitisation of the complaints form, making it easier for both customers and staff to submit and track complaints efficiently. In addition, a dedicated Retail Customer Retention function was introduced within the Customer Experience division to enhance relationship management, proactively address customer concerns, and improve retention outcomes.

The business strives for customer satisfaction, which is measured using the Net Promoter Score (NPS) that assesses customer loyalty and the likelihood of recommending Old Mutual's products and services. In 2025, Old Mutual maintained an NPS score of 63%, which is lower than the 2024 NPS score of 65% and, 70% recorded in 2023. Old Mutual is working on the feedback from our customers to ensure improvement of this key performance indicator going forward.

Looking ahead, Old Mutual will focus on enhancing the digital customer experience, building a customer-centric culture across the organisation, and introducing products and services aligned to evolving customer needs.

Old Mutual, through its service and product offering, continues to meet customer needs in life cover, funeral cover, disability cover, severe illness cover, retirement savings, savings and investment, retirement income, and risk insurance. Furthermore, the business also meets property management needs through its property company, MPICO.

c. Responsible to Our Intermediaries

Intermediaries are a crucial link between Old Mutual and its customers. Intermediaries establish relationships with new customers and provide appropriate advice based on their needs. The physical distribution network includes brokers, Retail Business financial advisors.

Collectively, Old Mutual has 9 intermediaries, including 8 brokers, and one Independent Contractor Financial Advisor who provide advice to customers across Malawi. These intermediaries are key to building trust and relevance through meaningful engagements with customers and maintaining customer satisfaction levels. The business nurtures a competitive culture among brokers by incentivising their work through initiatives such as sponsored business exposure trips outside Malawi, broker awards, and prestigious Retail Business Financial Adviser Awards.

In 2025, the Retail Business Financial Advisor Awards took place from 28 February to 1 March at Sunbird Livingstonia in Salima. Top-performing sales personnel received various cash prizes, whilst high achievers qualified for international trips to Thailand and Cape Town, South Africa.

Intermediaries support the Group in driving sales growth and accessing new customers. Old Mutual focuses on supporting intermediaries to build sustainable practices and incomes, best serve customers, and provide relevant training and incentives to promote productivity.

d. Responsible to our Employees

Several trends are changing the nature of work, demanding agile responses from businesses. Continuous learning and upskilling are imperative to keep pace with evolving technologies. Employee wellbeing, mental health and diversity and inclusion initiatives have become essential for companies aiming to foster a healthy and inclusive workplace culture. To thrive in this evolving landscape, organisations must prioritise agility, invest in employee development, foster inclusivity and champion values that resonate with the diverse and dynamic expectations of today's workforce.

Committed to improving employee wellbeing

Old Mutual Malawi Limited has 696 employees. The workforce composition reflects varying gender representation across different organisational levels. The business ensures compliance with the Gender Equality Act which recommend the 60%:40% ratio

Table 3: Gender distribution at different levels

Level	Male(%)	Female(%)
Executive Mgt	57%	43%
Snr Mgt	62%	38%
Middle Mgt	60%	40%
Supervisory	63%	37%
Technical roles	58%	42%
Total workforce	**59%**	**41%**

To ensure diversity, the Group encourages line managers to be inclusive in hiring and offering advancement opportunities that exist within the organisation. Old Mutual is committed to human capital development. To ensure that it creates a conducive working environment for its employees, the business implemented the following employee wellbeing initiatives in 2025:

- Implemented financial wellness training for staff: The initiative aimed at providing employees with essential tools and knowledge to manage their finances effectively, reduce stress, and contribute to improved focus at work.
- Family Day Event: For the first time since the COVID-19 pandemic, which limited public gatherings, Old Mutual hosted its Family Day events in December 2025. The event brought together employees and their families in a relaxed social setting, creating an opportunity to connect, bond, and network through a variety of engaging activities. The events were held across the business's regional offices in Lilongwe, Blantyre and Mzuzu. Old Mutual recognises that healthy families are a prerequisite for a productive and engaged employee who can meaningfully contribute to the growth of the business. Therefore, by valuing the families from which its employees come, the organisation demonstrates the importance it places on its people as its most valuable human capital.
- Medical Aid: The business demonstrates its commitment to employee wellbeing by providing medical coverage, ensuring staff have access to healthcare support and relief from hospital expenses when needed. Diversity, Equity, Inclusion & Belonging Training:
- Online trainings: Rolled out online training on Building a Culture of Diversity, Equity, Inclusion & Belonging through the Workday HRMIS in November 2025 to enable employees to fully understand the concept.
- Hepatitis B Screening and Vaccination: The company conducted voluntary screening and testing for Mthunzi Funeral Services staff for Hepatitis B. Positive cases identified from the tests are currently receiving support from Old Mutual Malawi. All Mthunzi staff have now received voluntary vaccination against Hepatitis B.
- Women empowerment: To ensure that women's contributions are respected and valued, the business established a women-led network within the organisation called the Old Mutual Women Network (OWN). OWN's primary mandate is to facilitate the professional growth of women within the organisation through mentorship and access to diverse opportunities. In 2025, OWN conducted a Leadership training for female managers across the group. The training covered amongst other topics : Leadership journey reflection and creating a positive mind set, dynamic leadership nuggets, time management and effective action taking.

Industry Recognition:

Old Mutual Malawi was recognised locally and awarded third position for Staff Wellbeing Programmes during the Employers' Annual Awards presentation by the Employer Consultative Association of Malawi (ECAM).

These initiatives have profoundly impacted the general wellness of employees including improvements in the mental, physical and financial wellbeing.

e. Occupational Health and Safety

Old Mutual Malawi Limited recognises the importance of preventing harm to the environment and reducing waste. The company commits to providing safe and healthy working conditions to prevent work-related injuries and ill health of employees, contractors, visitors, or any other persons using Old Mutual buildings or office spaces. The business, therefore, commits its segments and business units to applying best practice in Environment, Health and Safety (EHS) Management and sets the following objectives:

- Ensure compliance with all relevant EHS laws, regulations and standards applicable to its business in Malawi i.e. Occupational Safety Health and Welfare Act (SHWA), 1997, Environmental Management Act (EMA) 2017 and all best international IFC/World Bank EHS performance standards.
- Identify hazards and aspects to introduce a hierarchy of controls to reduce risks associated with all business activities.
- Set specific, measurable, realistic, achievable and time-bound EHS objectives
- Ensure that EHS objectives are in the Key Performance Indicators (KPI's) of policy compliance enablers.
- Consult and collaborate with management, employees and their representatives to embrace and demonstrate a culture of involvement in the organisation's decision-making process supporting the EHS Management system.
- Document, implement and maintain EHS activities based on the policy and ensure that all is communicated to all employees, contractors, visitors and stakeholders with the intent that they are made aware of their individual EHS responsibilities.
- Make EHS policy easily accessible to interested and affected parties.
- Apply EHS policy for effective control over the organizations' outsourced processes.
- Regularly monitor and report on EHS objectives and targets in relevant forums.
- Review EHS targets and objectives annually to ensure continual improvement.
- Ensure that Old Mutual Malawi Limited's EHS performance and the status of its conformance to this policy are included in the management review agenda.
- Review EHS policy annually in conjunction with employees' EHS representatives to ensure it remains relevant and appropriate to the organization.

Old Mutual has continued to strengthen its commitment to workplace safety and environmental health by embedding Environmental, Health and Safety (EHS) practices into everyday operations. Through the Health and Safety team, all new employees undergo mandatory EHS inductions during the onboarding process. This ensures that employees are fully aware of potential EHS risks within the workplace and understand their responsibilities in maintaining a safe and healthy working environment from the outset.

In addition, the business operates under an integrated EHS policy that is prominently displayed across offices to enhance awareness and accessibility. This policy provides clear guidance on safety standards, environmental health requirements, and compliance expectations. On construction sites such as the Cresta Lifestyle Hotel and Conference Centre, EHS requirements are strictly enforced and treated as a key risk area. Robust controls are in place to ensure the safety of all workers, contractors, and Old Mutual employees who visit these sites, reinforcing a strong safety culture beyond office environments.

Progress has also been recorded in employee engagement and inclusion around EHS matters. Regular EHS training sessions have empowered employees to actively report health and safety incidents, accidents, and workplace hazards. All reported incidents are formally recorded, monitored, and managed through the CURA system, with a clear focus on closure and corrective action.

f. Commitment to ethical standards

Old Mutual uses its values to guide all dealings with each other, customers, communities, and other stakeholders. It is expected that employees conduct themselves with integrity and within the parameters of the laws applicable to the business. In so doing, the company inspires the confidence of its shareholders and customers. The Maadili Charter is one of the ways Old Mutual puts its values into practice, and it is built around the understanding that everything the company does is measured against the highest possible standards of ethical business conduct. Every year, the business conducts annual attestation on the Maadili Charter, which is the business's guiding ethics charter.

g. Commitment to quality stakeholder relationships

Old Mutual Malawi is committed to strong and lasting stakeholder relations, which are viewed as a pillar to guide alignment with the needs and expectations of those who are vital to the company's success. The business values trustworthiness, relationship quality, and the overall satisfaction of its stakeholders. The company maintains a robust stakeholder engagement plan that aims to establish the ability to anticipate issues and provide agile responses to emerging risks, market developments, and other related stakeholder matters that may impact the company's reputation, performance, and business sustainability.

Old Mutual Malawi maintains constructive relationships with key stakeholders, including government, professional bodies, and regulators, to contribute to industry forums that enhance and entrench responsible investment policies and regulations. To enhance its brand and strengthen relationships with key stakeholders, the company implemented the following stakeholder engagement activities in 2025

a) Old Mutual Pension Trustees Conference
b) Launch of the inaugural Sustainability Report
c) An engagement with new Parliamentarians at their orientation workshop
d) Old Mutual Executive Golf Tournaments both in Lilongwe and Blantyre
e) MPICO Investor Engagement
f) Unit Trust investor engagement.
g) Annual General Meetings (MPICO plc and Old Mutual Unit Trust Company)
h) Participated in Insurance Sports Day
i) An engagement with community leaders surrounding Mthunzi Funeral Services Limited premises in Lilongwe.

Collaborative partnerships

Old Mutual recognises that collaboration is the cornerstone of sustainable development, enabling shared vision, efficient resource use, and innovative solutions. By working together, individuals and organisations can achieve a more equitable, resilient, and sustainable future.

Old Mutual is dedicated to fostering synergy through strategic partnerships and sponsorships by collaborating with key professional bodies and policy makers. Old Mutual supports capacity-building efforts that contribute to national economic growth.

As part of this commitment, Old Mutual provided sponsorships to several prominent institutions, associations and professional bodies. Beneficiaries of this support included: -

- MK5 million to the Institute of Chartered Accountants in Malawi.
- MK13 million to Insurance Institute of Malawi annual Lake conference and charter dinner and Inter-company Insurance Debate.
- MK5 million to Institute of People Management in Malawi
- MK3 million to Economic Association of Malawi
- MK10 million to Malawi Confederation of Chambers of Commerce and Industry Business Leaders' Summit.
- MK2 million to the Media Institute for Southern Africa Malawi Chapter.
- MK3 million to the US Embassy National day celebrations
- MK3 million to Malawi Local Government Association (MALGA) annual conference
- MK3 million to the Institute of Internal Auditors for the annual Lake Conference
- MK3 million to the Women Lawyers Association Annual General Meeting
- MK1.6 million to Beit Cure for the fundraising Golf Tournament
- MK1 million to Women Lawyers Association

- MK1 million to the Mulanje Porters Race
- MK500,000 to University of Malawi Economics Students Symposium
- MK1 million to Ndimoyo Women's charity Golf Tournament
- MK500,000 to FACT Malawi AIDS workshop
- MK7.5 million to Bankers Association of Malawi Conference.
- MK700,000 to Bible Society of Malawi Golf Tournament
- MK500,000 to CCAP Synod of Livingstonia anniversary celebrations
- MK2.1 million to Cobbe Barracks Sports Tournament
- MK1 million to Blantyre Sports Club Golf Tournament
- MK4 million to Mzuzu University's Innovation Open Day
- MK500,000 to St. Andrews Sustainability Summit
- MK10 million to Malawi University of Business and Applied Sciences endowment Fund launch Golf Tournament.
- MK1 million to Lilongwe City Council Councillors Orientation workshop
- MK1 million to MDF end of the year's celebrations.

Under these collaborative partnerships, the business has invested a total of MK83.9 million.

h. Commitment to suppliers

Old Mutual aims to ensure proficient sourcing and selection of goods and services in accordance with ethical procurement standards and techniques, and to promote fairness, accountability, and transparency in the sourcing and selection processes. The company focuses on promoting SMME growth and facilitating beneficial long-term relationships, regular engagement, and support.

The group integrates sustainability principles into its procurement practices by prioritising local suppliers wherever practical, supporting economic development within Malawian communities. The company maintains strict ethical standards in all business relationships, aligned with Old Mutual's governance policies. All suppliers are required to meet minimum standards as part of a prequalification process, which includes disclosure of litigation history to assess ethical standing. Additionally, suppliers are vetted using the Dow Jones risk assessment platform, ensuring comprehensive due diligence and risk management across the supply chain.

The business will update its Internal Procurement processes to extend to labour practices, ensuring compliance with labour laws and the elimination of child labour throughout the supply chain. This reflects the company's recognition that ethical procurement encompasses not only direct business relationships but also the broader social impact of supplier operations.

In 2025, Old Mutual Malawi's procurement practices generated tangible community impact through local sourcing and deliberate SME engagement. 16 of the company's suppliers are small and medium-sized enterprises, contributing to job creation and economic empowerment within communities. The sourcing of labour from local areas for various projects enabled Old Mutual Malawi to strengthen community livelihoods whilst building resilient local supply chains. This approach demonstrates the company's commitment to creating shared value and supporting the development of Malawi's entrepreneurial ecosystem.

The company monitors supplier performance through systematic evaluation of delivery quality, measuring the number of defects and goods delivery turnaround time. Old Mutual Malawi is transitioning from ad hoc assessments to a routine annual supplier evaluation procedure, strengthening accountability and continuous improvement across the supply chain. This enhanced monitoring framework ensures that suppliers maintain high standards for ethical conduct, quality, and reliability over time.

i. Responsible to our community

At Old Mutual, we believe that supporting resilient communities is integral to our sustainability goals. Our efforts extend beyond financial wellness and inclusion to fostering initiatives that strengthen social well-being, enhance economic opportunities, and promote environmental stewardship. Through deliberate strategies we empower communities to thrive in a changing world. This section highlights our commitment to creating a positive and lasting impact, ensuring that our contributions align with the diverse needs of the communities we serve.

Job creation

Through its flagship alternative investments capability, Old Mutual continues to create employment for many Malawians. Under the Infrastructure Fund, where MK23.5 billion has been invested in housing, telecommunications, and road infrastructure, approximately 1,600 jobs have been created. In addition, through the Ulimi Fund, where MK41.5 billion has been invested with a current focus on macadamia farming, about 2,800 jobs have been created, enabling individuals to support themselves and their households.

The macadamia operations, planted on 2,923 hectares of land, also support over 5,600 out-growers. The out-grower initiative enables surrounding communities to participate directly in commercial agriculture, creating income opportunities, supporting livelihoods, and extending economic benefits beyond the two macadamia farms.

Gala Macadamia Farm's beekeeping programme

Gala Macadamia Farm's beekeeping programme is a community development initiative transforming rural livelihoods in communities surrounding the farm. To date, over 3,500 beehives have been sourced, with approximately 1,600 hives stocked with swarms, supporting both pollination and honey production. Through the 'bee shepherd' programme, 30 women from surrounding communities have been trained and equipped with hives, enabling them to earn income from honey sales and pollination services. A dedicated honey processing centre is now operational, and local carpenters have been trained to build hives using recycled tobacco pallets, further stimulating local enterprise. Extensive alternative bee forage has been planted to ensure year-round sustainability beyond the flowering season.

EDUCATION

Old Mutual believes that education is a critical piece in a nation's development. In line with the Malawi 2063 aspiration of an educated nation, Old Mutual has invested a Total of MK1.2 billion for the past four years, and specifically for 2025, the business has invested MK415 million in various activities within the education sector.

a. School Infrastructure Improvement Programme

In 2025, the Group, through the Old Mutual (Blantyre) Foundation, implemented two initiatives focused on the construction and rehabilitation of school infrastructure. Under the School Infrastructure Improvement Programme, a fully furnished two-classroom block complete with a Headteacher's office and an administration block was constructed at Katete Primary School in Rumphi. Valued at MK130 million, the project has benefited 301 learners. The school constructed at Katete became the first modern school infrastructure, as the school initially used grass-thatched and dilapidated structures.

The School Infrastructure Improvement Programme was launched in 2021, with the first fully furnished two-classroom block constructed at Mkanda Primary School in Mchinji and Mbenjera Primary School in Machinga beside Katete Primary School in Rumphi. To date, the Old Mutual (Blantyre) Foundation has invested a total of MK235 million under the programme.

b. Post-Cyclone Freddy Recovery Project

The second project, the Post-Cyclone Freddy Recovery Project, focused on the construction and rehabilitation of school infrastructure in four schools that were heavily affected by Cyclone Freddy, which largely devastated Southern Malawi in March 2023. The beneficiary schools included Maliya Primary School in Blantyre Rural and Chazinga Primary School in Phalombe, where new classroom blocks were constructed, as well as Chinthumbwi Primary School in Phalombe and Chitedze Primary School in Mulanje, where existing classroom and administration blocks were rehabilitated. The Foundation implemented the project in collaboration with CARE Malawi, investing a total of MK360 million and impacting approximately 6,000 learners.

c. Bursary Program

The Group, through the Old Mutual (Blantyre) Foundation Trust, continued implementing its National Secondary School Bursary Programme. During the reporting period, the Foundation supported and impacted 360 learners across 23 National Secondary Schools in Malawi. Notably, the first cohort of bursary beneficiaries sat for the Malawi School Certificate of Education (MSCE) examinations.

The 2025 national examination results for both the MSCE and the Junior Certificate of Education (JCE) reflected positive outcomes, with the majority of beneficiaries passing their examinations. A total of 91 students sat for the MSCE, of whom 48 passed, representing a 53 percent pass rate. The highest score recorded was 9 points, while the lowest was 35 points. For the JCE examinations, 82 beneficiaries sat for the exams, with 54 passing, translating to a 69 percent pass rate.

In 2025, the Foundation paid tuition and examination fees to beneficiaries amounting to MK249 million.

d. Old Mutual Mathematics Olympiad.

Old Mutual has been partnering the Mzuzu University Department of Mathematics and Statistics since 2015 in sponsoring the Mathematics Olympiad. The Old Mutual Mathematics Olympiad aims to strengthen mathematics excellence, inspire young talent, and contribute to national human capital development. To date, approximately 3,000 learners have participated, with many alumni progressing into careers in medicine, engineering, law, finance, IT, and other critical fields.

Old Mutual's cumulative investment in the past four seasons stands at MK124 million:

Skills Development

Old Mutual Malawi made strides in promoting economic empowerment through an initiative aimed at equipping young people with vocational skills, enabling them to become self-reliant and contribute to poverty alleviation.

The company, through its member company MPICO plc, supported a five-week training programme in Plumbing and Electrical Installation for 37 young people at Soche Technical College. The initiative targeted vulnerable youth from communities across Blantyre, some of whom had not had the opportunity to attend formal education, providing them with a second chance to build sustainable livelihoods. MPICO invested MK10 million in the initiative, and the 37 beneficiaries also received financial education training.

Sports

Old Mutual Malawi, through its member company MPICO Malls Limited, contributes significantly to the development of sports through its sponsorship of netball, Malawi's leading sport and the country's flag carrier. MPICO collaborated with the Central Region Netball Committee, an affiliate of the Netball Association of Malawi, in sponsoring The Gateway Mall Central Region Netball League to the tune of MK46 million, an increase from MK40 million in 2024. The 2025 sponsorship was estimated at MK47 million, however, actual spent was MK46 million. Cumulatively, since 2016, MPICO plc has invested a total of MK231 million in the league.

The league remains instrumental in shaping the netball sport in Malawi as it is the only initiative for the central region targeting grassroots development. In 2025, 150 teams from all 10 districts of the central region participated, starting at district level, with winners competing at regional level. The Gateway Netball Challenge continues to provide opportunities for scouting new talent and intensive training of players in preparation for national competitions and when national team duty calls.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Old Mutual Malawi believes that good corporate governance is fundamental to the company's success, sustainability, and legitimacy. The organisation's corporate governance principles, frameworks, and risk management practices ensure that decisions align with its purpose, vision, values, and strategy across its subsidiaries.

This section provides insight into the governance of key sustainability themes across:

- Diversity of the board
- Governance Structure
- Our relationship with regulators and our compliance activities
- Our risk management and Compliance approach, including our emerging risk methodology
- Our efforts towards combating financial crime
- Our approach to cyber security and data privacy

Diversity of the Board

Old Mutual Malawi board is comprised of 57% female and 43% male. Cultural and age diversity are also embedded in Board composition, which reflects a mix of local and regional expertise, generational diversity, and inclusive representation.

Skill and experience diversity are achieved through a formal and transparent Director selection and appointment process, overseen by the Board as a whole. A structured orientation programme is in place to familiarise incoming Directors with the Group's operations, senior management, business environment, and their fiduciary duties and responsibilities, while Directors are appointed based on complementary expertise across business administration, finance, legal, investment, risk, and strategic management.

Governance Structure

The Company has a balanced unitary board comprising a majority of independent and non-executive directors (the Board). The independent non-executive chairperson (the Chairperson) of the Board is Mrs. Innocentia Ottober.

The Company has an overarching governance structure (Group Governance Framework - GGF), incorporating principles of good governance, to facilitate effective and dynamic management and oversight of the Group. The Group has entered into a relationship agreement with Old Mutual Limited and resolved to adhere to the GGF, noting that it is a governance framework for the promotion of efficiency and mitigation of risks in the interests of the Company, whilst maintaining the primary fiduciary duties of the Board.

The Board of Directors' role

The Board has a charter which defines its functions and responsibilities and separates these from the role of management.

Selection planning

The selection and appointment of Directors is conducted through a formal and transparent process and is a matter for the Board as a whole. A formal orientation program exists to familiarize incoming directors with the Group's operations, senior management and its business environment and to induct them in their fiduciary duties and responsibilities.

Rotation and retirement

Newly appointed Directors may hold office only until the next annual general meeting at which they retire and become available for re-election by the shareholders on the recommendation of the Board. All Directors are subject to retirement by rotation and re-election by the shareholders at least once every three years.

Performance and assessment

Annual self-evaluation reviews are conducted to assess Board effectiveness, identify areas for improvement, and reinforce strong governance practices. Where necessary, the results of these assessments are tracked during Board meetings, with management actions monitored and formal action plans developed to address identified issues.

Board Attendance

The company Boards meet regularly, with additional meetings convened as necessary to address specific matters arising between scheduled sessions. For regulated entities under Old Mutual (Malawi) Limited, (Old Mutual Life Assurance Company (Malawi) Limited, Old Mutual Pension Services Company Limited, Old Mutual Investment Group Limited and Old Mutual Unit Trust Company (Malawi) Limited) Board attendance of at least 75% is required, with compliance reported annually to the Reserve Bank of Malawi.

Access to company resources

All Directors have access to management, including the Company Secretary, and to such information as is needed to carry out their duties and responsibilities fully and effectively. The Company Secretary provides support to the Board to ensure its effective functioning and proper administration of Board proceedings. The Company ensures that the non-executive directors are kept informed on latest developments regarding the Group's business and industry-wide issues through a formal communication process.

Board Committees

Audit, Risk and Compliance Committee

Purpose

Old Mutual (Malawi) Limited ("the Holding Company") has established an umbrella Audit, Risk and Compliance Committee and the Remuneration and Nominations Committee at a holding Company level with overarching control and oversight of its subsidiaries to assist the board in discharging its responsibilities. The Committee is chaired by an independent non-executive director supported by the corporate secretarial department and is free to take independent professional advice as and when necessary.

Terms of Reference

The Audit, Risk and Compliance Committee adopted a formal term of reference that has been updated and approved by the Board of Directors.

ARCC held four meetings in 2025

Remuneration and Nominations Committee

The Remuneration and Nominations Committee meets as necessary. Principal function of the committee is to recommend for approval by the Board the appointment of directors and senior executives. In addition, the committee determines the remuneration, incentive arrangements and benefits of the Executive Management and staff.

Terms of Reference

The Remuneration and Nominations Committee has adopted a formal term of reference that has been updated and approved by the Board of Directors.

REMCOM held four meetings in 2025

Internal control environment

The Board acknowledges its overall responsibility for the Group's system of internal control and for reviewing its effectiveness, whilst executive management is accountable to the Board for monitoring the system of internal control and for providing assurance to the Board that it has done so. Executive management has implemented an internal control system designed to facilitate effective and efficient operation of the Group aimed at enabling management to respond appropriately to significant business, operational, financial, compliance and other risks to achieving the Group's business objectives. These include protecting policyholders' interests, safeguarding shareholders' investments, safeguarding assets from inappropriate use or from loss and fraud, and ensuring that risks are identified and managed, and addressing any social, environmental or ethical matters that are significant for the Group's business.

The system of internal control also helps to ensure the quality of internal and external reporting, compliance with applicable laws and regulations, and internal policies with respect to the conduct of business. The Group's internal control system is designed to manage, rather than eliminate, the risk of failure to achieve the Group's business objectives, and can only provide reasonable, and not absolute assurance against material misstatement or loss. In the past financial year, the Group has substantially implemented its Risk Management Strategy having regard to the risks it is designed to control.

Governance reforms and improvements implemented in 2025

Independent Trustees Board: Effective 1 April 2025, the Old Mutual Unrestricted Pension Funds transitioned from a Corporate Trustee (a Company appointed to act as Trustee on behalf of the fund structure) to a Group of Individual Trustees (Independent Trustees Board). This change was a proactive measure to ensure full compliance with Section 45(2) of the Pension Act 2023, which now prohibits a Corporate Trustee from being a related party to the Investment Manager i.e. Old Mutual Investment Group Limited and necessitated a restructuring of Old Mutual's pension business.

Digital Governance Tools: The Old Mutual Business adopted Boardvantage, a governance tool to support efficiency and record keeping of all Board and Committee meetings. All Directors have access to the platform, equal availability of information pertaining to the Boards they sit on. In 2025, the business continued to enhance governance and meeting preparations through this tool in improving efficiency, report and timely/accessible information flow.

Other notable changes in 2025 include

In 2024, the Reserve Bank of Malawi issued the Financial Services (Corporate Governance for Securities Market Players) Directive, 2024, applicable to Old Mutual Investment Group Limited (OMIG) and Old Mutual Unit Trust Company (Malawi) Limited (OMUT), both wholly owned subsidiaries of OMMALA. The Directive requires that Boards comprise a majority of Independent Non-Executive Directors (INEDs) and that an INED serves as Board Chair. In compliance, the business appointed INEDs as Chairpersons of both OMIG and OMUT, thereby aligning Board composition and leadership with the prescribed corporate governance standards for securities market players.

The Old Mutual Limited Nominations Committee (Nom Com) approved changes to the Group Governance Framework as proposed by the GGF Steering Committee. The changes had no significant impact on governance operations to the entities. All Boards adopted the GGF. All new Directors were trained on the GGF requirements in 2025.

Our Relationship with Regulators and Our Compliance Activities

Regulatory Compliance: The business maintains rigorous and ongoing monitoring of activities to ensure full adherence to applicable regulatory requirements. The Group Chief Executive Officer supported by a dedicated Group Compliance function oversees the implementation of compliance programmes across all entities, providing regular assessments and reporting. The business has also adopted a zero-tolerance policy towards regulatory non-compliance, reinforcing a culture of accountability, ethical conduct, and proactive risk management.

All our engagements with our regulators are based on five key principles

1. Responsive
2. Purposeful
3. Relevant
4. Open and honest
5. Pro-active

Our key regulators include Reserve Bank of Malawi, Malawi Revenue Authority, Malawi Stock Exchange, Financial Intelligence Authority, Competition and Fair-Trading Commission, Malawi Communications Regulatory Authority among others that we comply to.

Our approach to Risk Management and Compliance

Creating long-term shareholder and policyholder value is the Group's business objective and the Group derives its approach to risk management and control from a shareholder value perspective. As a result, the business manages a broad range of risk categories which have been categorised into the following major risk categories: market risk, liquidity risk, strategic risk, credit & counterparty risk, market conduct risk, IT risk, people risk operational risk, legal & regulatory risk, external risk, insurance risk and growth risk.

The Groups' overall approach is to understand the diversity and full breadth of risk to its objectives, and to respond to it appropriately, with a strong emphasis on implementing controls that reduce inherent risk to a level calculated to optimize the level of return on investment. However, risk management is not limited solely to risks that may adversely affect the Groups' ability to achieve its objectives; it is also about identifying and seizing new opportunities while ensuring that the risks are understood, evaluated, appropriately taken and managed.

The Group operates a risk management framework, which contains the following components:

i. A robust risk governance structure.
ii. Risk appetites established at Group level.
iii. Group-wide risk policies; and
iv. Methodologies that focus on risk identification, risk assessment, risk response, action/control plans, monitoring and reporting.

Corporate Citizenship

Old Mutual (Malawi) Limited through its subsidiaries engages in various activities required of a responsible business. The group keeps a comprehensive record of all the activities in which it was involved. The Maadili Charter provides an ethical guide to the Group's business conduct and dealings with employees, customers, communities and stakeholders.

Our efforts on combating Financial Crime

We continue to work closely with regulators across all our jurisdictions to support national and international action to combat financial crime. We take an integrated approach to combating financial crime and ensure that our business processes comply with regulations and provide ongoing training to our employees on developments in this space.

Whistleblowing mechanisms: Confidential reporting channels for ethical concerns and suspected breaches through suspicious transaction reporting for financial crimes and Deloitte's Tip-off Anonymous for all non-ethical conduct/misconduct.

To ensure efficiency in the compliance of the business, in 2025, OMMALA conducted regular mandatory Anti- Money Laundering training to all staff.

SECTION

5

CONCLUSION

This reporting period has witnessed Old Mutual Malawi's significant advancement towards our sustainability objectives. Our deliberate focus on environmental stewardship, social responsibility, and robust governance has yielded dual benefits: contributing to a more sustainable future whilst simultaneously enhancing the resilience of our business and the communities we serve.

Sustainability demands continuous effort and adaptation. The complexities we navigate are dynamic, yet within these challenges lie opportunities for innovation, partnership, and transformative growth. Our commitment remains to refine our practices, establish ambitious targets, and collaborate with stakeholders to generate enduring, positive impact.

Looking ahead with optimism and determination, we are confident that our collective actions will shape a brighter future for generations to come. In 2026, the business will continue to focus on its three main pillars, Climate Action, Financial Wellness, and Responsible Investment whilst strengthening corporate governance. We thank you for your steadfast support and trust in our mission.

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APPENDIX

Materiality Matrix

The materiality matrix below visualises the dual perspective of materiality assessment, plotting each material topic based on its significance to stakeholders (vertical axis) and its impact on business value (horizontal axis).

	Impact on Business Value →										
Significance to am ↑									2		
								7	1		
						9	5	3	4		
						11	8				
						12	10				

Matrix Key

1. Climate Action
2. Financial Inclusion
3. Responsible Investment
4. Governance & Ethics
5. Employee Wellbeing
6. Gender Equality
7. Economic Growth & Job Creation
8. Infrastructure Development
9. Education & Skills Development
10. Digital Innovation
11. Community Investment
12. Energy Efficiency

TOP 5 MATERIAL TOPICS

1. Financial Inclusion: Highest priority, perfectly aligned with business opportunity
2. Climate Action & Resilience: Respond to Malawi's climate vulnerability
3. Governance & Ethics: Foundation for trust in financial services
4. Economic Growth & Job Creation: Direct link to Malawi Vision 2063
5. Responsible Investment: Core to sustainable finance leadership

LIST OF ACRONYMS

AGM:	Annual General Meeting
ARCC:	Audit, Risk and Compliance Committee
CRM:	Customer Relationship Management
CSR:	Corporate Social Responsibility
CRNC:	Central Region Netball Committee
CFTC:	Competition and Fair-Trading Commission
ECAMA:	Economic Association of Malawi
ESG;	Environment Social and Governance
EHS:	Environment, Health and Safety
EMA:	Environmental Management Act
FIA:	Financial Intelligence Authority
GEHSP:	Group Environment, Health and Safety Policy
GGF:	Group Governance Framework
GRI:	Global Reporting Initiative
ICAM:	Institute of Chartered Accountants in Malawi
IIA:	Institute of Internal Auditors
IIM:	Insurance Institute of Malawi
IPMM:	Institute of People Management in Malawi
MACRA:	Malawi Communications Regulatory Authority
MHRC:	Malawi Human Rights Commission
MALGA:	Malawi Local Government Association
MCCCI:	Malawi Confederation of Chambers of Commerce and Industry
MEI:	Malawi Engineering Institution
MISA:	Media Institute for Southern Africa
NES:	Net Effort Score
NPS:	Net Promoter Score
OMIG:	Old Mutual Investment Group
OMLAC:	Old Mutual Life Assurance Company
OMMALA:	Old Mutual (Malawi) Limited
OMUT:	Old Mutual Unit Trust
RBM:	Reserve Bank of Malawi
SDG:	Sustainable Development Goals
SMME:	Small, Medium and Micro Enterprises
UN:	United Nations
WESM:	Wildlife and Environmental Society of Malawi

GRI CONTENT INDEX

Material Topics Overview

The following provides detailed information on each identified material topic, including its relevance to Old Mutual Malawi's strategy and its connection to the GRI Standards and SDGs.

Material Topic	ESG ALIGNEMENT	Relevant GRI Standards	Related SDGs
Climate Action & Resilience	Environment	GRI 201-2, 302, 305	SDG 7, 13
Financial Inclusion	Social	GRI 203, 413	SDG 1, 8, 10
Responsible Investment	Social and Environment	GRI 203	SDG 8, 9, 17
Governance & Ethics	Governance	GRI 2-9, 2-15, 205	SDG 17
Employee Wellbeing	Social	GRI 401, 403	SDG 3, 8
Gender Equality	Social	GRI 405	SDG 5, 10
Economic Growth & Job Creation	Social	GRI 201, 203	SDG 8, 9
Infrastructure Development	Social and Environment	GRI 203	SDG 9, 11
Education & Skills Development	Social	GRI 404	SDG 4
Community Investment	Social	GRI 413	SDG 1, 11, 17
Energy Efficiency	Environment	GRI 302	SDG 7, 13