

OLDMUTUAL



# SUSTAINABILITY REPORT 2024

OLD MUTUAL ZIMBABWE LIMITED



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## Message from The Chairman



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“

**Such uncertainties and challenges, emphasise to us why business, including Old Mutual Zimbabwe, has a vital role in developing and consolidating sustainable business practices**

”

At Old Mutual Zimbabwe Limited, we are committed to driving sustainable development and creating a positive impact on the environment, society, and the communities in which we operate. Our vision is to lead the way toward a more sustainable and prosperous future while generating financial growth and business value for our stakeholders.

In 2024, our business continued to confront global and local environmental challenges. According to the World Meteorological Organization (WMO), 2024 was the hottest year on record. Climatic events impacted communities and businesses worldwide, and conflicts and geopolitical tensions threatened progress on the global sustainability agenda. Zimbabwe experienced significant climatic events in 2023/2024 rainy season, most notably a severe drought caused by the El Niño phenomenon. This drought led to prolonged dry spells, reduced rainfall, and increased temperatures, severely impacting agriculture and water availability. Such uncertainties and challenges, emphasise to us why business, including Old Mutual Zimbabwe, has a vital role in developing and consolidating sustainable business practices.

Throughout this period, we have consistently pursued best practices and advanced our sustainability strategy, emphasizing three key pillars: Climate Action, Financial Wellness, and Responsible Investments. These pillars inform our strategic priorities and management's efforts in driving the sustainability agenda and embedding the relevant principles throughout our operations.

Under Climate Action the Group invested in projects to support the transition to green energy and reduce emissions across its operations and investments. Various investment management and lending activities conducted by the Group enabled support for responsible investing in the green economy and financing sectors like agriculture, that contribute to food security.

Financial Wellness and the related financial inclusion pillar were driven through the flagship “On the Money” program, targeting carefully selected groups that would benefit from the financial literacy programme. Through the banking, microfinance and fintech business, we also provided, transactional and lending services to under-served communities, including the youth, women, and SMEs.

These initiatives have continued to anchor Old Mutual Zimbabwe Limited's sustainability efforts and to contribute to desired impacts on the communities we serve.

I commend management and staff for their dedication and for staying true to our values. I invite you to read our 2024 Sustainability Report and share in my optimism on our journey to a sustainable future.

**Kumbirayi C. Katsande**

Chairman



## Message from The Group Chief Executive Officer



“

**We believe our initiatives will continue to benefit our customers, employees, and shareholders while positively impacting the wider economy**

”

As part of our ongoing commitment to be a responsible business, we continue to enhance our sustainability practices and focus on integrating sustainability into our strategy and operations across all areas of our business.

A key highlight of our responsible investments initiatives was in September 2024, when we introduced the USD 100 million Renewable Energy Fund (REF) in collaboration with the Government of Zimbabwe and the United Nations Capital Development Fund (UNCDF). The REF aims to support and advance local renewable energy projects, initiatives, and technologies, aligning with Zimbabwe's objectives to achieve its Sustainable Development Goals (SDGs). The Fund specifically focuses on SDG 7: Affordable and Clean Energy, SDG 9: Industry, Innovation, and Infrastructure, and SDG 11: Sustainable Cities and Communities. Additionally, during this period, we, together with our partners, invested in and completed two renewable energy plants which are now generating power for the national grid.

We have consistently taken steps to reduce our carbon footprint. This includes installing solar power in our buildings and monitoring usage in line with our plans to progressively transition to clean energy. We are also developing strategies to reduce consumption of fossil fuels.

Our flagship financial literacy program, "On the Money" provided financial education to 36,991 individuals through face-to-face engagements, including the youth, students, and MSMEs, while our digital platforms extended reach to over 2 million people.

We remained steadfast in our commitment to sustainable development and community well-being through education, health, and wellness initiatives. In education, we sponsored sporting and academic programs and continued to support university students through the Old Mutual Scholarship Fund. In health and wellness, the Harare and Vumba marathons remained headline events to promote wellness with over 3,300 participants. We also partnered with the Zimbabwe Eye Clinic to conduct a mobile eye clinic, raising awareness about eye health and providing access to eye clinic to vulnerable community members.

We believe our initiatives will continue to benefit our customers, employees, and shareholders while positively impacting the wider economy. As we celebrate 130 years in Zimbabwe in 2025, we would like to assure all our stakeholders of our long-term commitment to delivering value to our customers, the communities we serve and to the wider economy.

**Samuel Matsekete**

Group Chief Executive Officer

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# Sustainability highlights



## Environmental

### Borehole and Municipal Water

'm<sup>3</sup>'  
 7% ↓  
**114,572 in FY24**  
 123,119 in FY23  
 Decrease due to water tap sensors and awareness campaigns to promote saving water

### Solar Energy

'kWh'  
 36% ↑  
**877,489 in FY24**  
 644,651 in FY23  
 Increase due to new solar plants and improved performance of Mutual Garden solar plant

### Waste

'Tons'  
 1% ↑  
**2,473 in FY24**  
 2,451 in FY23  
 Attributed to increase in landfill waste



## Responsible Investment and Financing

**Financial Inclusion**  
 Count  
 8% ↑

**220 supported SMEs in FY24**  
 204 in FY23

**Investment in renewable energy**  
 'USD'

**9.1 million in FY24**  
 Deployment mainly into final phase of two projects generating 28MW into the national grid

**Responsible Lending to SMEs**  
 'USD'

39% ↑  
**25 million to 220 SMEs in FY24**  
 18 million to 404 SMEs in FY23

Launch of **USD100m Renewable Energy Fund**



## Social

**Total Employees**  
 'Headcount'  
 5% ↑

**1,392 in FY24**  
 1,325 in FY23

**Financial Education (Face to Face Reach)**  
 'Headcount'  
 86% ↑

**36,991 in FY24**  
 19,841 in FY23

**Female Employee Representation**  
 8% ↑

**596 in FY24**  
 548 in FY23

**Claims Paid to Customers**  
 'USD'  
 36% ↑

**19 million in FY24**  
 14 million in FY23

**1,052 student accommodation commissioned in 2024**



## Economic

**Financial Performance**  
 'USD'  
**28 million profit after tax in FY24**

77 million profit after tax in FY23  
 For more details, including reasons for the decline, and supplementary information, refer to the financial statements

Adequately **capitalised** with capital exceeding both internal and regulatory targets

**Continued to adapt the business and product offering** to effectively serve the changing needs of the customers

Established new regional and international credit lines of **US\$60 million** for lending to key sectors of the economy in **FY24**

13% of total loan book contributed to sustainable food production in agriculture sector in 2024



## Governance

**Independent Directors**  
 56%  
 Above target of 40%

**Female Representation in the Group Executive Management**  
 53%  
 Maintained



## Recognitions and Awards

### Zimbabwe ICT Excellence Awards:

- Best Social Media for Development – **Old Mutual Zimbabwe Limited.**
- Best Digital Empowerment (Private Sector) – **Old Mutual Zimbabwe Limited.**

### Exceptional Marketing Marketers Association of Zimbabwe (MAZ) Awards:

- Platinum Winner: Best Corporate Social Responsibility Campaign of the Year– The Value Creation Challenge Eight2Five Start Up Incubation Program - **Old Mutual Zimbabwe Limited.**

### Banks and Banking Survey and Awards

- The Digital Innovation Award- Runner Up - **CABS.**
- The Environmental Social and Governance Award (ESG) - Runner Up - **CABS.**

### ESG Network Zimbabwe Awards

- Responsible and Sustainable Investment Award (Eight2Five/VCC) - **Old Mutual Zimbabwe Limited.**
- Environmental Stewardship and Clean Energy Champion Award - **Old Mutual Investment Group.**
- Inclusive Development of SDGs - **Old Mutual Zimbabwe Limited.**

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# Our victory condition



## Vision

Our goal is to be our customer's first choice to sustain, grow and protect their prosperity. This is our victory condition, which anchors our purpose.

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No. 100 The Chase West,  
Mutual Gardens - OMZIL HQ

## About this report

Old Mutual Zimbabwe Limited (OMZIL) is pleased to present the Sustainability Report for the period ending 31 December 2024. This report, read together with the 2024 Annual Report, provides our stakeholders with the information necessary to make an informed evaluation of our performance, impact, and contributions to the environment, society and sustainable development of the Zimbabwean economy.

Any references in this report to 'our', 'we', 'us', 'Old Mutual', 'OMZIL', or 'Group' all refer to Old Mutual Zimbabwe Limited. Whereas 'Old Mutual Limited' or 'OML' refers to the parent Company based in South Africa.

## Reporting frameworks

This Report was compiled with due consideration of the following:

- Companies and Other Business Entities Act [Chapter 24:31];
- Global Reporting Initiative ('GRI') Standards;
- Sustainable Development Goals (SDGs); and
- Statutory Instrument (SI) 134 of 2019; Securities and Exchange (Zimbabwe Stock Exchange Listing Requirements) Rules.

## Sustainability data

The report was compiled using both qualitative and quantitative data extracted from our policy documents, records, and personnel responsible for the key issues presented herein. In some cases, estimations were used and validated for consistency with business activities and operations.

## Assurance

Sustainability information was validated for compliance with the GRI Standards by the Institute for Sustainability Africa (INSAF), an independent subject matter expert. A GRI Content Index can be found on pages 62 to 64. Please note that the sustainability data presented in this report has not been externally assured.

## Report declaration

The Directors assume responsibility for confirming that this report was prepared in accordance with the GRI Standards.

## Forward looking statements

This report may contain forward-looking statements regarding the Group's future performance and prospects. However, it is important to note that these statements do not guarantee future developments or outcomes, as they may be subject to various anticipated and unanticipated risks and uncertainties. Stakeholders are advised to exercise caution and refrain from placing undue reliance on any forward-looking statements included in this report.

We are committed to publicly updating any revisions to these statements to reflect events or circumstances that arise after the publication date of this report or to account for unforeseen events through subsequent updates.

## Feedback

We value and welcome your feedback on how we can improve our reporting. Should you have inquiries and or suggestions, please share your comments with the **Group Company Secretary H Nharingo**

[hardlifem@oldmutual.co.zw](mailto:hardlifem@oldmutual.co.zw)





Mutual Gardens -  
Main Reception



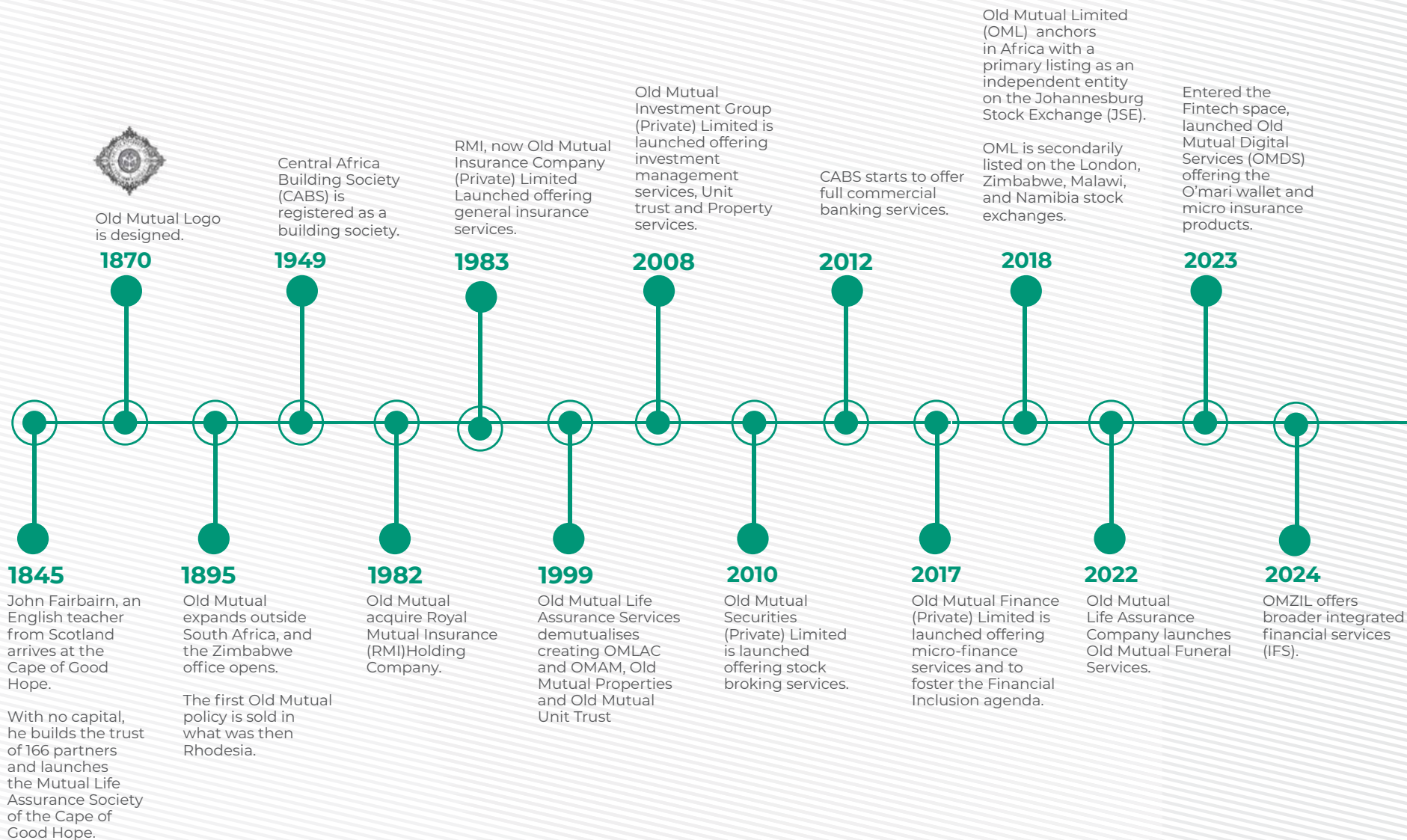
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# Our journey

Old Mutual Zimbabwe Limited history from 1845 up to present



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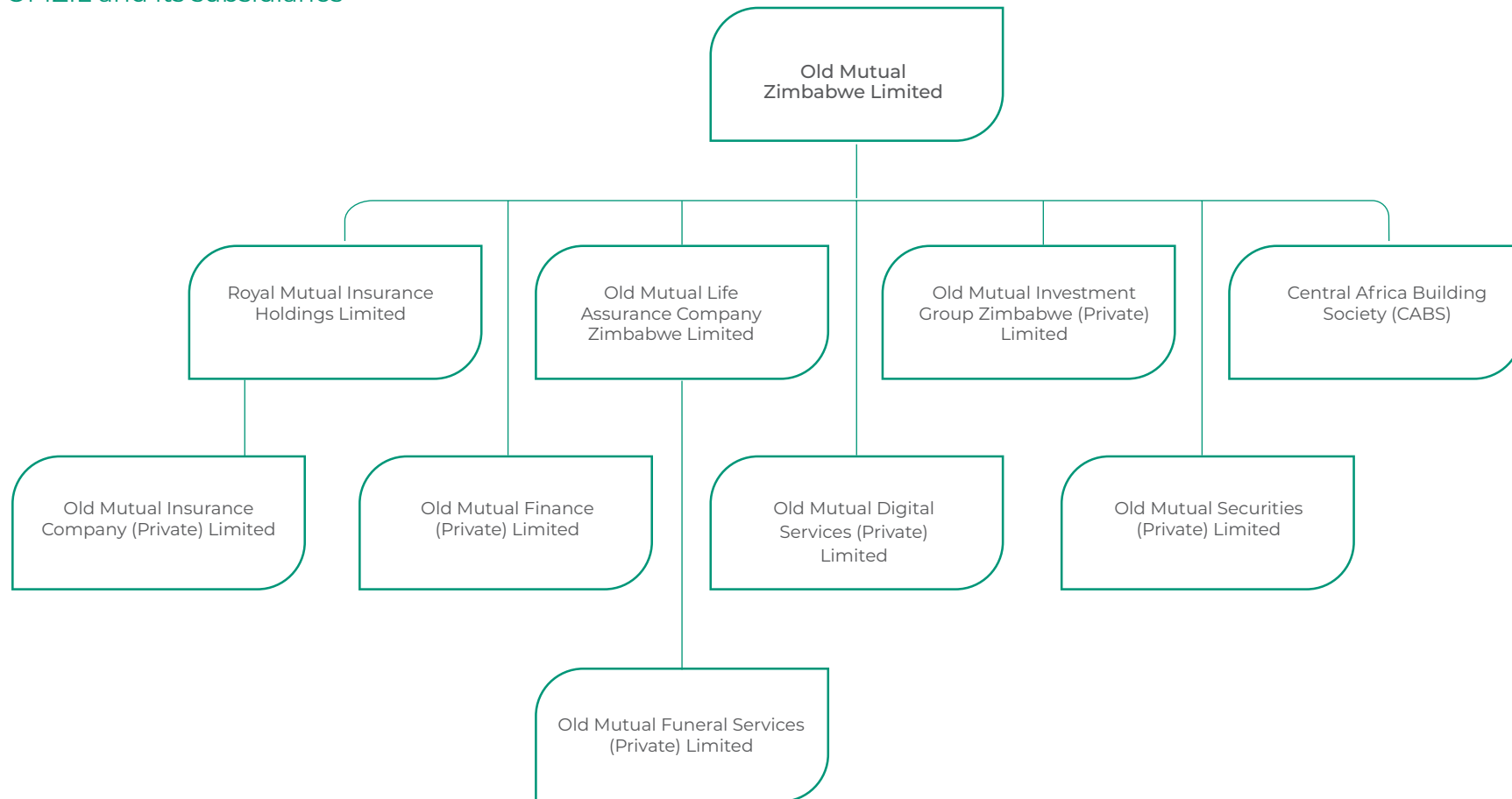


# Old Mutual Zimbabwe Limited at a Glance

OMZIL, a subsidiary of Old Mutual Limited (OML), is a diversified financial services Group, providing insurance, investments, banking and lending services in Zimbabwe. The Group has operated in Zimbabwe for 130 years. OMZIL is listed on the Financial Securities Exchange (FinSec) in Zimbabwe. OML has a primary listing on the Johannesburg Stock Exchange (JSE) and secondary listings on three Southern Africa stock exchanges and an international listing on the London Stock Exchange.

The Group's client base encompasses large local and international institutions, small medium and micro-enterprises (SMMEs) as well as retail customers.

## OMZIL and its subsidiaries



There were no changes in the Group structure from the previous period.

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# Our products and services

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Business Lines	Product Summary	Subsidiary
<b>Life Insurance</b>	<ul style="list-style-type: none"> <li>• Long-term life products (Pension and Provident Funds)</li> <li>• Life savings</li> <li>• Pension Fund administration services</li> <li>• Funeral services</li> <li>• Funeral Cover</li> <li>• Micro insurance and savings products</li> </ul>	<ul style="list-style-type: none"> <li>• Old Mutual Life Assurance Company Limited</li> <li>• Old Mutual Funeral Services (Private) Limited</li> </ul>
<b>Short Term Insurance</b>	<ul style="list-style-type: none"> <li>• Property and casualty</li> <li>• Business Insurance</li> <li>• Liability Insurance</li> </ul>	<ul style="list-style-type: none"> <li>• Old Mutual Insurance Company (Private) Limited</li> </ul>
<b>Banking and Lending</b>	<ul style="list-style-type: none"> <li>• Business and personal loans</li> <li>• Savings and transactional accounts</li> <li>• Corporate and investment banking</li> <li>• Foreign currency and international banking</li> <li>• NGO banking</li> <li>• Custodial services</li> <li>• Trusteeship services to local and foreign entities</li> <li>• Emergency personal loans</li> <li>• Mobile wallet-based transactional services</li> <li>• Advisory Services</li> </ul>	<ul style="list-style-type: none"> <li>• CABS</li> <li>• Old Mutual Finance (Private) Limited</li> <li>• Old Mutual Digital Services (Private) Limited</li> </ul>
<b>Asset Management</b>	<ul style="list-style-type: none"> <li>• Investment management services – all asset classes (equity, property, bonds, money market, private equity)</li> <li>• Unit trusts</li> <li>• Property development and services</li> <li>• Stockbroking services</li> </ul>	<ul style="list-style-type: none"> <li>• Old Mutual Investment Group (Private) Limited</li> <li>• Old Mutual Securities (Private) Limited</li> </ul>
<b>Community Investments</b>	<ul style="list-style-type: none"> <li>• Special Interventions</li> <li>• Financial Inclusion</li> <li>• Entrepreneurship</li> </ul>	<ul style="list-style-type: none"> <li>• Old Mutual Foundation Trust</li> <li>• Eight2Five Innovation Hub</li> </ul>



# Solutions distribution network

We meet a wide range of customer needs throughout their entire lifecycle and across all retail sectors.

Our services extend to individual customers, as well as corporate, government, and non-governmental institutional clients, spanning all areas of the economy.

We ensure accessibility and convenience through various distribution and service channels, including physical branches, service centres, an extensive network of agents, and our comprehensive digital platforms.

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## Physical Touch points

<b>Bank Branches (Inc Greenzones)</b> FY2024: 40 ↑ FY2023: 38	<b>O'mari Agents</b> FY2024: 276 ↑ FY2023: 176	<b>CABS Super Agents</b> FY2024: 53 ↔ FY2023: 53	<b>Life Assurance Branches</b> FY2024: 4 ↔ FY2023: 4
<b>Funeral Services Branches</b> FY2024: 6 ↑ FY2023: 4	<b>Microfinance Offices</b> FY2024: 8 ↑ FY2023: 5	<b>Financial Advisors</b> FY2024: 302 ↑ FY2023: 202	<b>General Insurance Branches and Assessment Centres</b> FY2024: 7 ↔ FY2023: 7
<b>Bancassurance Branches</b> FY2024: 179 ↑ FY2023: 169	<b>Independent Brokers and Agents</b> FY2024: 194 ↑ FY2023: 217		

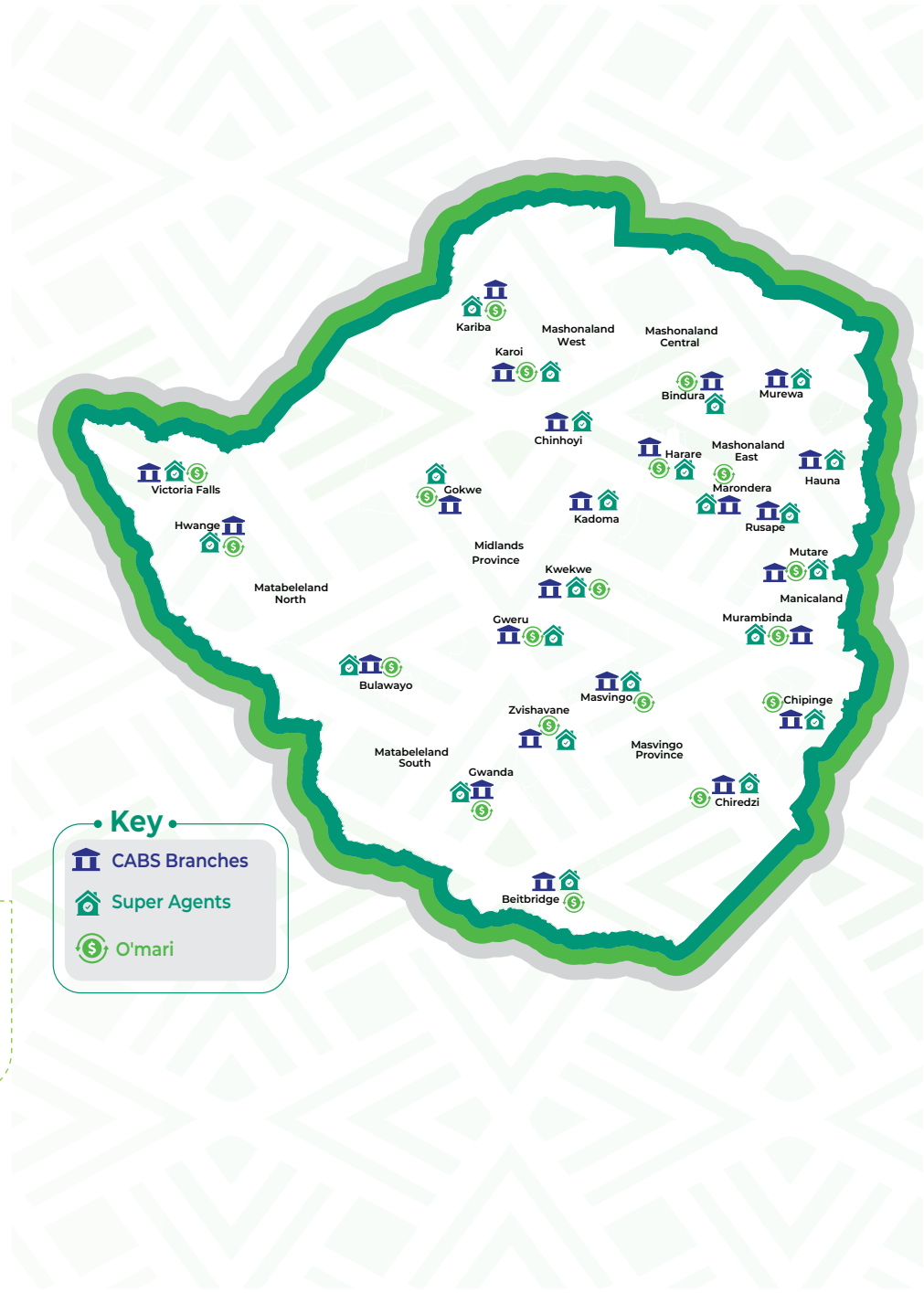
## Digital Touch points

MyOldMutual	USSD (*707 O'mari; *227 CABS)	Internet Banking	Mobile Banking Platforms (O'mari and CABS)
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During the reporting period the Group experienced a growth in digital and physical touchpoints to enhance customer experience for new and existing customers and to reach underserved markets.

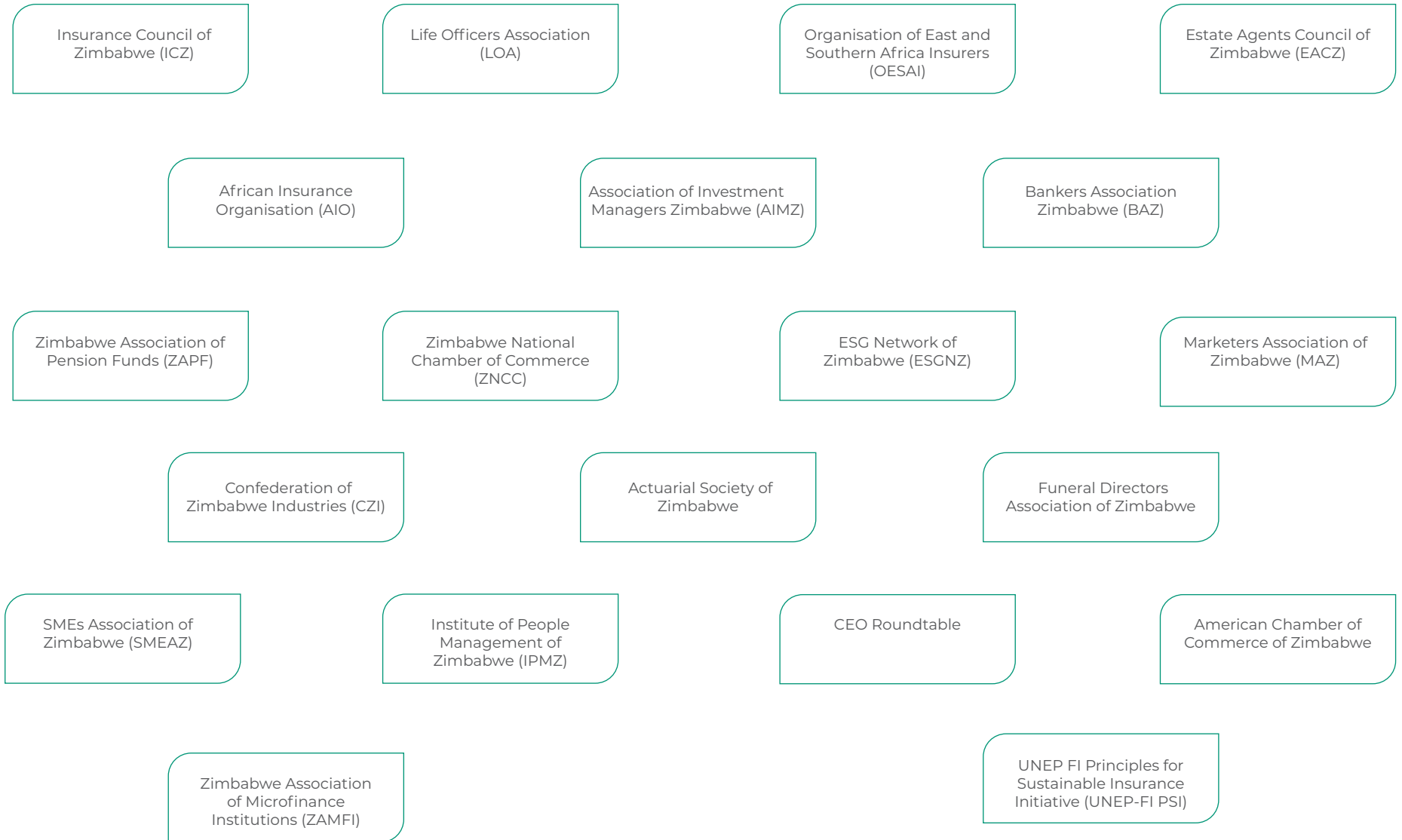
**75 Million** digital transactions processed in 2024

Highlights include launch of the Digital branch and the CABS Development Organisations Centre, catering for the unique needs of Global and Development Organisations (GDOs) and Non-Governmental Organisations (NGO) customers.



## Standards and Corporate Memberships

OMZIL and its subsidiaries are members of various industry, professional bodies and associations, demonstrating our commitment to contributing to industry excellence and collaboration. We uphold local and international standards and ensure the adoption of best practices to enhance the quality of services in the financial services sector. The following are some of the standards and memberships:



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**Old Mutual Insurance Company (OMICO)** maintained its **Standards Association of Zimbabwe (SAZ)** International (ISO) 9001:2015 Quality Management System (QMS) certification during the period.





Blueberry Farm, Old Mutual investee company



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**K.C. Katsande**

Chairman and Independent Non-Executive Director

BSc. Food Tech

Tenure: 4 years

**Committees**

Chairman of Remuneration Committee

**Expertise brought to the Board**

Expertise in monetary policy and central banking, business advocacy, leadership on regulatory environments, and industrial development, a combination of public and private sector leadership and governance skills.

**Other Directorships**

Board member of several listed and unlisted entities.



**S. Matsekete**

Group Chief Executive Officer and Executive Director

B. Acc, CA(Z), AIBZ, MBL

Tenure: 5 years

**Expertise brought to the Board**

Extensive experience in financial services including service as Chief Executive Officer and Chief Finance Officer of an international banking institution.

Currently serves as the Head of Old Mutual Africa Regions (OMAR) Banking Portfolio and a member of the Old Mutual Africa Regions Executive Committee.

**Other Directorships**

Board member of several Old Mutual Group Companies and investee companies.



**I. T. Mashinya**

Group Chief Customer and Operations Officer and Executive Director

B. Compt (Hons), Master of Business Leadership (MBL), CA(Z)

Tenure: 16 years

**Expertise brought to the Board**

Extensive finance experience in the fuel and financial services sectors. Previously the CABS Chief Financial Officer and the OMZIL Group Chief Financial Officer.

**Other Directorships**

A board member of several Old Mutual Group Companies.



**N. T. T. Mudekunye**

Group Chief Financial Officer and Executive Director

B.Com, B.Compt (Hons), CA(Z), CA(SA), MBA

Tenure: 9 years

**Expertise brought to the Board**

Extensive financial services experience in Zimbabwe and South Africa as well as on the African continent. Expertise developed in strategy, corporate finance, M&As, financial planning reporting and accounting, risk management and corporate governance.

**Other Directorships**

A board member of several Old Mutual Group Companies and investee companies.



**C. Chinaka**

Non-Independent Non-Executive Director

BSc(Compstat), FIA(SA), FASSA(SA)

Tenure: 5 years

**Committees**

Member of Remuneration Committee

**Expertise brought to the Board**

Currently Managing Director of Old Mutual Africa Regions and a member of the Old Mutual Limited Executive Committee. Served in various roles in Old Mutual, including Chief Actuary and General Manager of Actuarial at Old Mutual Life Assurance Company (Zimbabwe) and Managing Director of Corporate at Old Mutual South Africa.

**Other Directorships**

A board member of several Old Mutual Group Companies

Tenure as at 31 December 2024.



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**A. Daka**

Independent Non-Executive Director

BCom Accounting, PGDA, CA(Z), CA(SA)

Tenure: 5 years

**Committees**

Chairman of the Group Audit Committee and member of the Group Risk and Compliance Committee

**Expertise brought to the Board**

An IFRS expert with extensive experience in tax, audit, and financial management.

**Other Directorships**

Founder and Managing Director of the Chartered Accountants Academy (CAA).



**Dr. K. Mandevani**

Independent Non-Executive Director

BSc (Economics), MBA, PhD

Tenure: 10 years

**Committees**

Member of Remuneration Committee, and Group Audit Committee

**Expertise brought to the Board**

Strong background in marketing, sales and distribution, strategy and finance and extensive experience on the boards of listed companies. Provides valuable insights into corporate governance and regulatory compliance.

**Other Directorships**

Board member of several listed and unlisted entities.



**N. Samuriwo**

Independent Non-Executive Director

LLBS, LLM (IP), LLM.

Tenure: 5 years

**Committees**

Member of Group Risk and Compliance Committee, Group Audit Committee, and Remuneration Committee

**Expertise brought to the Board**

Regional perspective, strategic risk management, intellectual property rights, climate, environmental and commercial law expertise, and regulatory understanding.

**Other Directorships**

Board member of several listed and unlisted entities.



**C.F. Chikosi**

Independent Non-Executive

BL (Commercial Law); FCMA; Msc Economics

Tenure: 2 years

**Committees**

Chairman Group Risk and Compliance Committee and member of Group Audit committee

**Expertise brought to the Board**

International development finance, sustainable finance, alignment with UN Sustainable Development Goals, investment strategies, project implementation, policy advocacy, stakeholder engagement, and risk management, all within the context of global sustainability efforts.

**Other Directorships**

Board member of several listed and unlisted entities.

Tenure as at 31 December 2024.



## Group executive management

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**S. Matsekete**

Group Chief Executive Officer and Executive Director

**Qualifications**  
B. Acc, CA(Z), AIBZ, MBL



**I. T. Mashinya**

Group Chief Customer and Operations Officer and Executive Director

**Qualifications**  
B. Compt (Hons), Master of Business Leadership (MBL), CA(Z)



**N. T. T. Mudekunye**

Group Chief Financial Officer and Executive Director

**Qualifications**  
B.Com, B.Compt (Hons), CA(Z), CA(SA), MBA



**R. Magorimbo**

OMLAC Managing Director

**Qualifications**  
BSc(Hon) Actuarial Mathematics and Statistics, MBA, FFA ( Fellow of the Faculty of Actuaries)



**M. Mpfu**

CABS Managing Director

**Qualifications**  
B.Sc. Eng (Hons), MBA, CFA



**H. Nharingo**

Group Company Secretary

**Qualifications**  
LLB



**A. Mundangepfupfu**

Human Capital Executive

**Qualifications**  
BA Industry Psychology, MSc Psychology



**L. Mbayiwa**

Group Marketing Executive

**Qualifications**  
B.A Media Communications, MBA



**T. Muzvidzwa**

Group ICT Executive

**Qualifications**  
BSc Information Systems, MSc Computer Science



**K. Mswaka**

Head of Strategy and Reporting

**Qualifications**  
B. Compt (Hons), CA(Z), GEMBA



## Group executive management



**M. Mayida**

OMIG Managing Director

**Qualifications**

BBS & CT, Investment Analysis & Portfolio Management, MBA



**G. Zvaravanhu**

OMICO Managing Director

**Qualifications**

B.Acc, CA(Z), LL.M, MBL, MSc Bus Psychology



**A. Matsaudza**

OMDS Managing Director

**Qualifications**

B.Sc. Comp Sci, MBA



**I. Nyarota**

General Manager, Old Mutual Finance (Private) Limited

**Qualifications**

BBS (Hons), MBA



**E. Mujekenyeki**

Chief Risk Officer

**Qualifications**

Certificate in Quantitative Finance (CQF Institute, UK), MSc Banking and Financial Services, BCom Finance, (IOBZ).

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# Sustainability governance

The Group is dedicated to upholding high standards of corporate and sustainability governance in its operations. The Board provides oversight and strategic direction for all business operations and sustainability practices within OMZIL. The Board's responsibilities include ensuring, all Group companies adhere to the relevant regulatory frameworks.

## Board structure

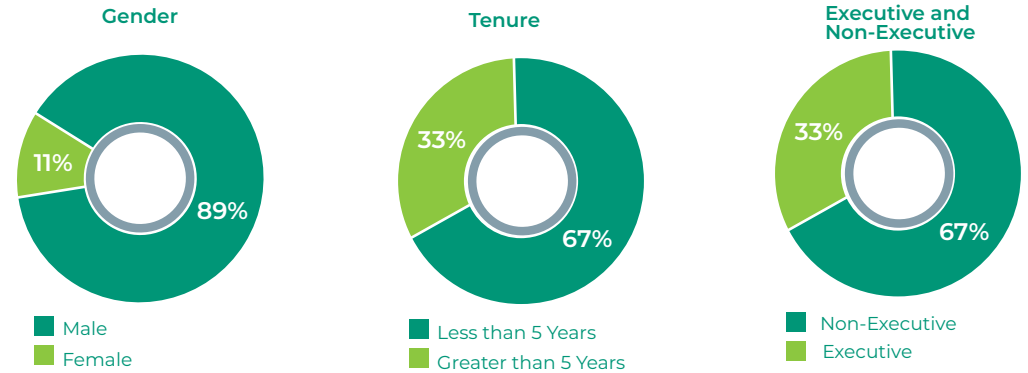


For further details on the Group's Corporate Governance structure and responsibilities, refer to the Old Mutual Zimbabwe Limited 2024 Annual Report.

## Board diversity and inclusion

The Board consists of nine (9) directors comprising three (3) executive directors and six (6) non-executive directors. The Board is chaired by an independent non-executive director and composed of directors with a strong mix of skills and experience.

The Board diversity and inclusion statistics for the reporting period are presented below:



## Board responsibility over sustainability matters

The Board is responsible for the integrity of sustainability reporting. The Board has entrusted the responsibility to the Board Group Risk and Compliance Committee (GRCC) to oversee the preparation, accuracy, and quality of sustainability reporting. Our reporting framework outlines the scope of sustainability disclosures, sustainability standards applied, and internal controls to ensure timely reporting.

## Board stakeholder engagement

We recognise that our stakeholders are integral to the success of the Group. To ensure effective communication and engagement, we established various platforms (including formal meetings) that allow stakeholders to interact directly with the Board. This approach enables us to understand their needs and expectations, ensuring our decision-making processes are responsive to our stakeholders.

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## Board committee for sustainability governance

The Board Group Risk and Compliance Committee oversees sustainability issues included in the terms of reference. Key responsibilities include:

- Assist the Board in reviewing, approving and monitoring the Group's sustainability strategy, policy and practices and ensuring alignment with the Group's overall business objectives and stakeholder expectations.
- To review and recommend sustainability goals and targets and monitor the implementation and progress of sustainability initiatives.
- Ensure compliance with relevant sustainability regulations and standards including environmental, social, and governance (ESG) standards.
- To make recommendations and report to the Board on sustainability-related matters and to engage external advisors as necessary to fulfil its duties.
- To review and report to the Board on the identified risks related to sustainability, including environmental impacts, social issues, and governance challenges.
- Overseeing the preparation of sustainability reports and disclosures.

## Board committee for sustainability governance

The Board and Committees meeting attendance is included in the Corporate Governance Report contained in the 2024 Annual Report, which constitutes the annual financial statements and other elements.

The main Board and the Board Group Risk and Compliance Committee's meeting attendance on matters that included sustainability is presented below:

Name	Main Board	Board Group Risk and Compliance Committee
Kumbirai C Katsande	4	x
Constantine F Chikosi	4	4
Kennedy Mandevani	4	x
Nancy Samuriwo	4	4
Anesu Daka	4	4
Clement Chinaka	4	x
Takura Mudekunye*	4	+ 4
Isiah Mashinya*	4	+ 4
Samuel Matsekete*	4	+ 3

### Key

- not in attendance
- + attended but not member
- x not a member of the Committee
- \* Executive Directors

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Mutual Gardens  
Main Entrance,



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### Business culture and conduct

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# Business culture and conduct

We cultivate a business culture that emphasises integrity, transparency, and accountability. Our commitment to ethical conduct guides our decisions and interactions, ensuring that we build trust with our clients, employees, and stakeholders.

## Business ethics

OMZIL is dedicated to conducting its business sustainably, ethically, and in accordance with relevant laws and regulations. We established effective internal controls to mitigate compliance risks and fulfil all legal, regulatory, and supervisory obligations.

Our organizational values are the foundation of everything we do. They guide our interactions, decisions, and strategies, ensuring that we operate with a deep sense of purpose and integrity. By embracing these values, we strive to create a positive and inclusive environment that fosters growth and innovation.



Values

**CUSTOMER**  
Champion the customer

**DIVERSITY**  
The power of diversity and inclusion

**INNOVATION**  
Agile innovation that makes a difference

**INTEGRITY**  
Always act with integrity

**RESPECT**  
Respect for each other and the communities we serve

**ACCOUNTABILITY**  
Accountability & trust

We adhere to the Group Code of Conduct, which outlines the expected behaviour of our employees. This code highlights the importance of dignity, honesty, integrity, and respect in all stakeholder interactions. To cultivate a culture of ethics and compliance, we provide ongoing mandatory training for employees on business ethics and compliance. This training is designed to deepen their understanding of critical topics and regulatory requirements. To support our employees, suppliers, and partners in their daily decision-making, we developed a set of policies, standards, and procedures to help them navigate their roles with accountability.

### Annual Ethics Attestation

On an annual basis, all employees undertake a required e-learning module, covering two courses, the Code of conduct and the Group conflict of interest policy. On completion of the module, employees attest to compliance with the policies. Non-completion of the modules and the attestation will result in corrective action with remuneration and performance outcomes

We conduct regular compliance assessments to keep up with legal and regulatory changes and evaluate their impact on our new products and services. These assessments are vital for maintaining compliance amid the dynamic regulatory landscape. Additionally, we carry out compliance assurance activities to assess the effectiveness of our internal controls, allowing us to identify and address any gaps or weaknesses promptly. Our objective is to ensure that our internal policies and programs align with the latest regulatory updates. Through these practices, we aim to mitigate potential compliance risks and uphold the trust and confidence of our stakeholders.

## Disaster preparedness and recovery

We recognize the critical importance of disaster preparedness and recovery in safeguarding the business, our communities and clients. We have noted significant reductions in property damage due to our investments in infrastructure improvements and advanced security systems. These measures allow us to minimize the extent of damage during disasters. Our preparedness initiatives enhance community resilience, leading to stronger local economies and improved safety standards. However, we acknowledge adverse impacts that can affect the business, including substantial economic losses stemming from infrastructure damage, which affect productivity and increase recovery costs. While our operations aim to be responsible, we acknowledge that activities such as infrastructure development can inadvertently lead to environmental degradation.

### Management Practices

- Commitment to achieving Recovery Time Objectives (RTOs) as outlined in system documentation.
- Thorough risk assessments to identify vulnerabilities.
- Post-incident reviews and ongoing documentation to align Data Recovery Plans (DRPs) with business and regulatory needs.

### Actions

- Regular employee training sessions for emergency preparedness.
- Investment in disaster recovery systems like access control technologies.
- Collaboration with service providers to maintain continuity during disasters.
- Regular disaster recovery tests and exercises simulating real-life scenarios.
- Continuous improvement of DRP through KPIs and test-based assessments.
- Engagement with stakeholders to refine disaster preparedness strategies.

### Goals and targets

- Ensure critical business functions continue during and after disasters.
- Align disaster recovery actions with our objectives.
- Maintain accountability and improvement in disaster recovery processes through ongoing assessment.

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## Cybersecurity and data privacy protection

Cybersecurity and privacy protection play a crucial role in the Group's long-term viability, influencing our growth, competitiveness, and reputation. Cyber threats are evolving rapidly, making security measures essential to safeguard sensitive data and maintain trust. Managing cybersecurity and privacy protection enhances resilience, fosters innovation, ensures business continuity, and compliance with regulations, which reduces legal and financial risks. Investing in secure technologies helps us differentiate ourselves in the market and gain a competitive edge. The commitment to cybersecurity and data protection can result in enhanced trust, brand loyalty, and customer retention. Conversely, failures in cybersecurity can lead to financial losses, operational disruptions, intellectual property theft, and severe damage to customer trust and reputation.

### Management Practices

- OMZIL Risk Strategy document.
- Low preference for any information security risks.
- Dedicated Chief Information Security Officer (CISO).
- Regular risk assessments.
- Cybersecurity and privacy policies.

### Actions

- Promote a culture of accountability and security awareness through training.
- Regularly practise our incident response plan.
- Continuous monitoring and evaluation using performance metrics and IT audits and mitigating third-party risks.
- Investment in cutting-edge technology and creative solutions
- Encryption of sensitive information.
- Established a Cyber Security Incident Response Team (CSIRT).

### Goals and targets

- Integrating cybersecurity into the Board's responsibilities.
- Complete patch management compliance by Q4 of 2025.
- Aligning our policies with International Organisation for Standardisation (ISO) 27001:2022 Information Security Management Systems (ISMS).

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## Diversity and inclusion

We understand that diverse and inclusive workplaces play a critical role in fostering employee engagement, retention, and productivity by creating a sense of belonging. We provide marginalized groups with equal opportunities for hiring, promotions, and leadership roles, which enhances problem-solving and drives innovation through varied perspectives. A lack of diverse representation at leadership levels or within supplier networks can perpetuate exclusion and limit the full potential of diversity and inclusion initiatives.

The Group is committed to promoting an inclusive and diverse workplace, guided by a set of policies such as the Code of Conduct and the People Risk Policy. Our policies prohibit any form of discrimination in recruitment, promotion, training, and workplace conduct, ensuring fair treatment for all employees, regardless of gender, race, physical appearance, age, marital status, or religious beliefs. We have equipped our managers with skills to foster an inclusive environment as a way of addressing inequality. Regular audits of recruitment and promotion processes, along with reporting on diversity goals, demonstrate our commitment to achieving diversity and inclusion.

We track various metrics, such as gender representation, employee engagement, and annual culture survey results, to assess inclusivity in the workplace and identify areas for improvement. Regular employee feedback through surveys, focus groups, and stakeholder feedback ensures that the Group's Diversity and Inclusion initiatives remain informed and focused on systematic issues such as addressing biases in hiring, training, and promotion processes. To support efforts to bring our diversity and inclusion initiatives to life, we have two employee-driven resource groups (ERGs), the Old Mutual Women's Network (OWN) and the Men's Forum. The ERGs were created to provide space for employees with shared identities, purposes, or backgrounds to come together to foster a diverse, inclusive, and supportive workplace.



The Old Mutual Women's Network (OWN) brings women in business together with the aim to drive their personal and professional growth. The network operates within four pillars which highlight the network's goals and purpose:

**Mentor me pillar** – supporting members to develop themselves through one on one and group mentorships by sharing experiences and learning.

**Connect with me** – creating internal and external networks and among women in the business.

**Helping hands** – outreach to vulnerable communities.

**Support me** – through education, engagement and awareness.



During the period, the Group established the Men's Forum to create a dedicated space for men to connect, share experiences, and engage in meaningful discussions. This platform aims to address topics that are most relevant to men's lives, including personal development, professional growth, and mental health. By participating in

the forum, members can enhance their connections with peers, collaborate on various initiatives, and support each other in navigating life's challenges.

## Anti-corruption and financial crime prevention

The Group is committed to a strong anti-corruption management system that protects the integrity and reputation of the business. By promoting a culture of responsibility and reliability among our employees, we build confidence with our clients, which in turn drives the growth of our market share. Our involvement in anti-corruption efforts spans several areas, including market conduct, client engagement, business processes, and service design. If these elements are not aligned with financial crime prevention frameworks, the risk of negative consequences increases.

Our policies are designed to mitigate risks, with a strong focus on preventing financial crime and maintaining a culture of business ethics and compliance. Our Financial Crime Policy ensures that the business understands the risks associated with financial crimes and the necessary steps to address these risks. We implement Financial Crime Awareness initiatives, which involve training employees and educating clients on the anti-corruption culture of the business. These initiatives are crucial for ensuring that all stakeholders understand and follow ethical practices. We have established mechanisms to track the implementation of tools and policies designed to enforce anti-corruption measures, while engaging with executive and management committees to oversee the progress of these efforts.

We use the CURA system to record and track management actions identified during Fraud Risk Assessment exercises. Our primary goal is to promote a financial crime risk-free environment through the design of ethical products, services, and client engagement. Specific targets include closing gaps associated with fraud risks such as collusion, bribery, corruption, and fraud, while ensuring that our policies remain up to date in response to evolving financial crime risks. Key performance indicators (KPIs) used to track our progress include the number of reported fraud incidents, potential fraud loss prevented, and registered client complaints per month.

### Cases

- 339 cases were recorded in FY2024, representing a 50% increase from FY2023 (226 cases). These include attempts by external parties to make false insurance claims or banking transactions.

### Remedial Action

- 5 Dismissals, with 3 being attributable to misconduct.

### Mitigation

- Group Forensic Services investigations.
- Financial Crime Awareness Training.
- 47 external agents and 511 employees were trained.
- Fostering a culture of integrity and ethical behaviour.

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## Employee rights

We are committed to ensuring non-discrimination, equal opportunity, and fair remuneration for all employees.

The Group is committed to maintaining fair and non-discriminatory practices in all aspects of employee management, including recruitment, promotion, training, and selection, irrespective of gender, race, physical appearance, age, marital status, or religious beliefs. We uphold zero tolerance to harassment, bullying, violence, intimidation, and victimisation, ensuring a safe and healthy working environment. Our policies emphasise respect for employee rights, conducting regular risk assessments, and offering training to identify and address employee rights violations. We provide confidential reporting channels for employees, investigate incidents thoroughly, and implement corrective actions. Our leadership demonstrates a strong commitment to employee rights, fostering a culture that prioritises fairness, respect, and accountability in all areas of our business.

The mishandling of employee data may result in privacy violations and systemic inequalities in hiring or operations, which could disproportionately affect certain groups. We remain vigilant and committed to mitigating these risks by upholding ethical standards and continuous monitoring of our practices.

We focus on systematically addressing employee rights issues by thoroughly analysing incidents and audit findings to identify root causes and implement effective corrective actions. We monitor compliance with all relevant laws, regulations, and internal policies, ensuring 100% adherence to standards. Our approach includes tracking employee grievances, enhancing employee satisfaction, and refining our policies through regular reviews to stay aligned with best practices.

Our security personnel were trained on fair practices to use in handling people issues and is presented below:

Name	FY2024	FY2023
Internal security personnel	5	5
Third-party security personnel	536	538

Our engagement with employees fostered better alignment with the Group's objectives and enhanced feedback channels for continuous improvement. While inconsistencies in understanding employee rights policies across departments were initially identified, ongoing training and refresher courses are being implemented to ensure consistent application of policies.

## Compliance declaration

The Group is committed to complying with all relevant laws, regulations and standards. We closely monitor both local and international regulatory developments to ensure we remain fully informed of any changes to our legal obligations.

We consistently strive to ensure that all our operations align with the requirements of the associations and industry bodies to which we belong. Applicable laws include:

- Banking Act [Chapter 24:20];
- Building Societies Act [Chapter 24:02];
- Companies and Other Business Entities Act [Chapter 24:31];
- Consumer Protection Act [Chapter 14:14];
- Cyber and Data Protection Act [Chapter 12:07];
- Deposit Protection Corporation Act [Chapter 24:29];
- Exchange Control Act [Chapter 22:05];
- Finance Act [Chapter 23:04];
- Insurance Act [Chapter 24:07];
- Insurance and Pensions Commission (IPEC) Act [Chapter 24:21];
- Labour Act [Chapter 28:01];
- Microfinance Act [Chapter 24:29];
- Money Laundering and Proceeds of Crime Act [Chapter 9:24];
- National Payments Systems Act [Chapter 24:23];
- National Social Security Act [Chapter 17:04];
- Real Estate Institute of Zimbabwe (REIZ) [Chapter 27:17];
- Reserve Bank of Zimbabwe Act [Chapter 22:15];
- Securities and Exchange Act [Chapter 24:25];
- Zimbabwe Stock Exchange Act [Chapter 24:18];
- Pensions and Provident Funds Act;
- Zimbabwe Stock Exchange Listing Requirements [SI 134 of 2019].

We confirm that the Group did not incur any material fines or face litigation for non-compliance with national laws and regulations.



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# Sustainability strategy

## Sustainability approach

Our sustainability strategy is closely aligned with our purpose of becoming our customers first choice in sustaining, growing, and protecting their prosperity.

Our vision is to lead the way toward a more sustainable and prosperous future for our customers and stakeholders, while generating positive business value for our shareholders.

Our strategy is delivered through three pillars of Climate Action, Financial Wellness and Responsible Investments as summarised below.

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### Old Mutual's Sustainability strategy to 2030

#### Climate Action

#### Financial Wellness

#### Responsible Investments

#### Ambitions

“Enable prosperity through **catalysing green growth opportunities and building resilience** against climate risks”

“Be the champion of financial wellness in Africa by **enabling access and driving sustainable positive financial behaviors**”

“Invest in a future that matters through **sustainability-based Investment decisions, products and engagements**”

#### Themes

**Building resilience against climate change**

**Financial education**

**ESG incorporation into our investment activities**

**Enabling the transition**

**Financial inclusion**

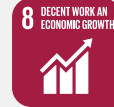
**Sustainability-focused investment products for our customers**

**Decarbonising our clients' and own operation**

**Financial empowerment**

**Enabling environments for sustainability investments**

#### SDGs In focus



To achieve our sustainability goals, we have developed a detailed roadmap outlining our initiatives and milestones over the next three years. This roadmap serves as a strategic guide to enhance our sustainability efforts and ensure continuous improvement. In the short term, our focus will be on establishing robust sustainability governance structures and management systems. We are committed to developing and implementing frameworks that ensure accountability and transparency in our initiatives. Additionally, we aim to enhance our capacity to operationalize sustainability in daily operations and reporting processes, embedding it in every aspect of our business. Building internal capabilities through training and development programs is a priority, empowering our teams to drive sustainability efforts effectively. By prioritizing these areas, we aim to create a strong foundation for our long-term sustainability goals and ensure that our actions today lead to a more sustainable tomorrow.



## Stakeholder engagement

The Group's operations are influenced by various stakeholders. The stakeholder relations function focuses on crafting, implementing, and assessing strategies to nurture positive relationships with stakeholders. Our main objective is to maintain and enhance the Group's reputation and build sustainable partnerships through meaningful engagement. Through fostering collaboration and operational efficiency, the team aims to prioritise 'value exchange' over 'value extraction' in stakeholder interactions.

## Stakeholder categorisation

Categorising our stakeholders enables us to devise the most appropriate strategies for engaging with the Groups. Further, our communication strategy with the stakeholder groups can be strategically designed to ensure effective communication of significant matters that affect a stakeholder group. Our stakeholders are categorised as follows:

### Internal

- Employees
- Shareholders

### External

- Government and Regulators
- Customers
- Suppliers
- Communities
- Intermediaries



Our Stakeholder Engagement in the reporting period was as follows:

Stakeholder	Material Issues	Mitigation	Communication Channel	Frequency of Engagement
Employees	<ul style="list-style-type: none"> <li>• Health and safety</li> <li>• Career development</li> <li>• Work-life balance</li> <li>• Remuneration and welfare</li> <li>• Human capital management</li> <li>• Sustainability engagements and ethics</li> </ul>	<ul style="list-style-type: none"> <li>• Regular employee health and safety training</li> <li>• Talks on wellness initiatives</li> <li>• Providing career development programs</li> <li>• Regular review of the employee value proposition</li> </ul>	<ul style="list-style-type: none"> <li>• Surveys</li> <li>• Training sessions</li> <li>• Employee communication</li> <li>• Townhall sessions</li> <li>• Works council sessions</li> <li>• Culture engagement sessions</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing</li> </ul>
Shareholders	<ul style="list-style-type: none"> <li>• Financial Performance</li> <li>• Risk Management</li> <li>• Sustainability Practices</li> <li>• Transparency</li> <li>• Responsible investing</li> <li>• Business ethics</li> </ul>	<ul style="list-style-type: none"> <li>• Regular financial reporting</li> <li>• Implementing risk management frameworks</li> <li>• Adopting sustainable business practices</li> <li>• Regular communication</li> </ul>	<ul style="list-style-type: none"> <li>• Annual General Meetings</li> <li>• Half year and annual results publication</li> <li>• Analyst briefings</li> <li>• Direct meeting</li> </ul>	<ul style="list-style-type: none"> <li>• Half yearly</li> </ul>
Intermediaries	<ul style="list-style-type: none"> <li>• Ethical business practices</li> <li>• Reliable systems</li> <li>• Relevant product offering</li> <li>• Fair practices and risk management</li> </ul>	<ul style="list-style-type: none"> <li>• Training on Code of conduct</li> <li>• Efficient information systems</li> <li>• Regular engagements</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate reports</li> <li>• Regular direct meetings.</li> <li>• Workshops</li> <li>• Email communications</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing</li> </ul>
Government and Regulators	<ul style="list-style-type: none"> <li>• Regulatory and tax compliance</li> <li>• Responsible investing and lending</li> <li>• Financial inclusion</li> <li>• AML and KYC</li> </ul>	<ul style="list-style-type: none"> <li>• Ensuring full compliance with all applicable laws and regulations</li> <li>• Participating in national development programs</li> <li>• Maintaining transparent reporting</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance monitoring</li> <li>• Regular meetings</li> <li>• Direct and indirect engagement through industry bodies</li> <li>• Industry forums and conferences</li> <li>• Regulatory and tax submissions</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing</li> </ul>

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Stakeholder	Material Issues	Mitigation	Communication Channel	Frequency of Engagement
Customers	<ul style="list-style-type: none"> <li>• Products and service quality and availability</li> <li>• Data security and privacy</li> <li>• Affordability of products and services</li> <li>• Insurance loss of value</li> <li>• AML and KYC customer feedback</li> </ul>	<ul style="list-style-type: none"> <li>• Regularly upgrading service infrastructure</li> <li>• Implementing advanced data security measures</li> <li>• Offering competitive pricing and financial literacy programs</li> <li>• Automation of processes</li> </ul>	<ul style="list-style-type: none"> <li>• Surveys and feedback</li> <li>• Site visits</li> <li>• Customer service hotlines</li> <li>• Direct engagements</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>• Timely payments</li> <li>• Long-term partnerships</li> <li>• Business ethics Fair practices</li> <li>• Quality management</li> </ul>	<ul style="list-style-type: none"> <li>• Ensuring transparency in operations</li> <li>• Adhering to ethical practices in all dealings</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings and direct engagements</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing</li> </ul>
Communities	<ul style="list-style-type: none"> <li>• Environmental impact</li> <li>• Community development</li> <li>• Social investment</li> <li>• Responsible investing and lending</li> <li>• Financial awareness, education and wellness</li> <li>• Entrepreneurial development</li> </ul>	<ul style="list-style-type: none"> <li>• Implementing environmental conservation initiatives</li> <li>• Supporting local community projects</li> <li>• Investing in corporate social responsibility programs</li> <li>• Conduct needs assessments</li> <li>• Sponsorships</li> </ul>	<ul style="list-style-type: none"> <li>• Social media platforms</li> <li>• Public consultations</li> <li>• Innovation Hub</li> <li>• On the Money trainings</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing</li> </ul>

## Sustainability materiality assessment

Our sustainability reporting framework is founded on a materiality process which identifies significant topics related to Economic, Environmental, Social, and Governance (ESG) impacts of our operations and value chains. To ensure comprehensive reporting, we relied on the Global Reporting Initiative (GRI) standards to identify sustainability impacts and industry specific topics. The assessment process includes identification, prioritisation, validation and matrix generation. We employ surveys facilitated by management to effectively identify and rank material issues. This approach provided valuable insights into various sustainability topics and their importance to both the business and our stakeholders. Executive management play a crucial role in prioritising the list of material issues, guided by their evaluation of stakeholder interests and alignment with the Group's strategic objectives.

The materiality process for FY2024 was conducted as follows:

### Identification

The Group carried out an internal sustainability materiality assessment to identify significant topics and benchmarks against other firms within our industry.

### Prioritisation

Identified topics were prioritised as material issues according to their significance to the business and the interests of stakeholders, as assessed by management across all departments.

### Validation

Management validated and approved the final topics by evaluating their alignment with business activities.

### Matrix Generation

These topics were presented in a matrix that illustrates their significance to both the business and stakeholders.



## Material topics

Our material topics were categorised into economic, environmental, social and governance topics as presented below:

### Economic

Topics that cover the flow of capital among different stakeholders, and the main economic impacts of the business.

- Financial Inclusion
- Financial Performance
- Property Quality and Valuation
- Responsible Investing practices
- Responsible Sourcing and Procurement
- Responsible Tax
- Transaction Processing Time

### Environmental

Topics that cover the effects of our operations on both living and non-living elements of the ecosystems.

- Climate Action
- Disaster Preparation and Recovery
- Energy
- Waste
- Water

### Social

Topics that cover the impacts on the communities, societies, and individuals affected by our financial services.

- Customer Satisfaction
- Corporate Social Responsibility
- Diversity and Inclusion
- Employee Relations and welfare
- Employee Rights
- Employee Skills Development
- Human Capital Management
- Occupational Health and Safety

### Governance

Topics that cover the effects on the system of practices, and processes that guide and govern our operations.

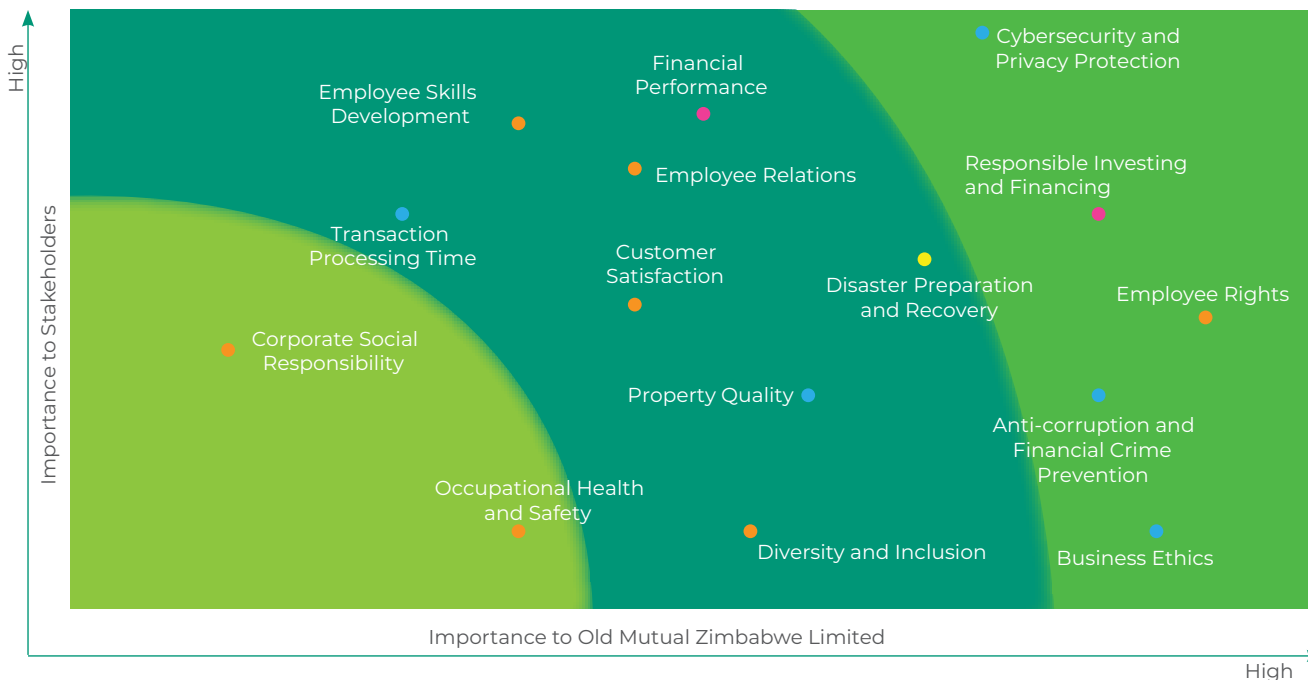
- Anti-corruption and Financial Crime Prevention
- Business Ethics
- Cybersecurity and Privacy Protection
- Property Safety and Security

## Materiality landscape

Old Mutual Zimbabwe Limited's materiality landscape identifies significant topics related to Economic, Environmental, Social and Governance (ESG) issues within the Group's operations. To ensure comprehensive reporting, we adhere to the Global Reporting Initiative (GRI) Standards and other best practice guidelines, customised for our sector. The assessment process includes identification, prioritisation, validation and matrix generation. We surveyed management to gain insights into various sustainability topics and their importance to both the business and our stakeholders.

**Importance to Stakeholders** – These are topics that can influence stakeholders' decisions and perspectives on OMZIL, its products and services because of their impact on the society and environment.

**Importance to OMZIL** – These are matters or topics with potential impacts on OMZIL's operations, financial performance, access to capital, and business opportunities.



### Key:

- Economic ●
- Environmental ●
- Social ●
- Governance ●

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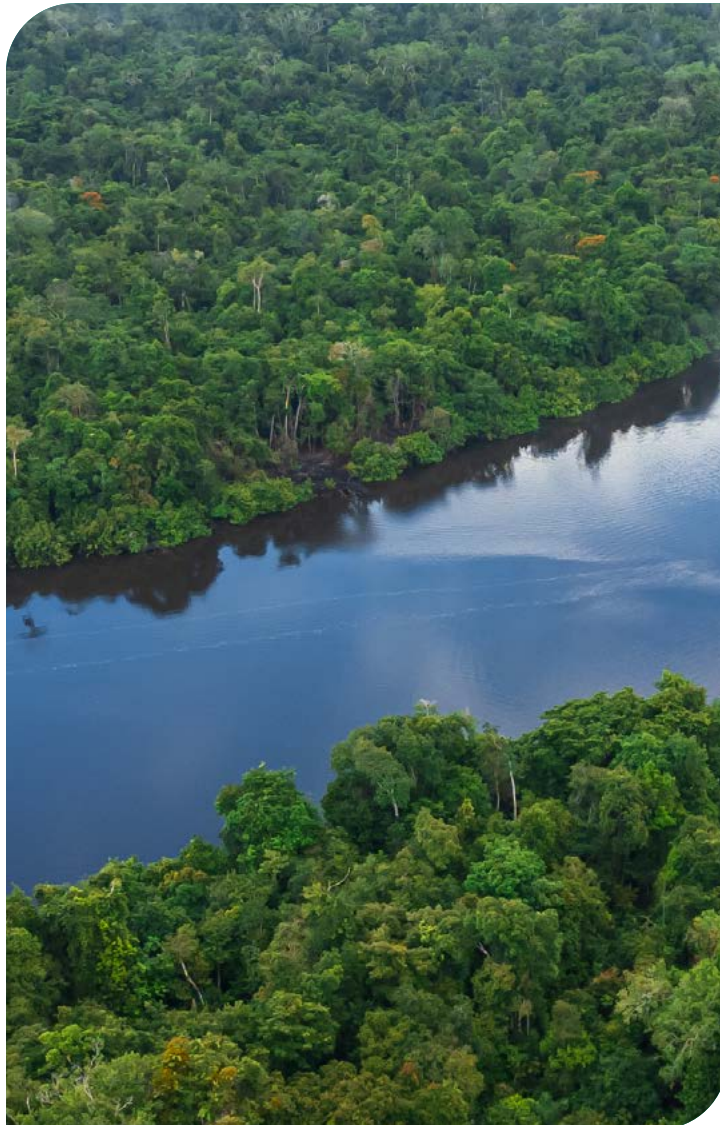
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## Material topics linked to SDGs

How we manage the identified material topics significantly affects the Group's performance and stakeholder interests in the financial solutions we provide. When linked to the SDGs, the material topics help the business identify and prioritise sustainability challenges, risks and opportunities that align with global objectives and the business. This linkage ensures that our business actions contribute to SDG achievement in Zimbabwe.



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The following diagram illustrates the link between the material topics and the SDGs:



## Sustainability-Related Risks and Opportunities (SRRO)

We rely on a systematic approach to identify potential sustainability risks through stakeholder engagement, reports, and internal assessments. Each identified risk is assessed for its likelihood and potential impact using risk matrices. The sustainability risks are then prioritised based on their likelihood, potential impact, and relevance to OMZIL's goals and objectives.

The OMZIL Enterprise Risk Management Framework guides the development and implementation of strategies aimed at mitigating or reducing the likelihood and potential impact of sustainability risks. This framework includes mechanisms for risk transfer and acceptance in instances where the costs of mitigation outweigh the benefits. We continuously monitor sustainability risks and their potential impacts on the Group, ensuring that sustainability risks are managing in isolation of the enterprise risk. A quarterly risk assessment process is conducted to evaluate the adequacy and effectiveness of controls to mitigate all risks including sustainability.

Significant sustainability risks identified during the reporting period were as follows:

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### Supply chain

Supply chain is the interconnected network of the Group, people, activities, information, and resources involved in the delivery of our services, from the initial stage to the final offering to our customers.

#### Opportunities

- Supplier ESG screening and ethical sourcing to strengthen adoption of Sustainability practices.
- Sustainable sourcing to differentiate our brand in the market.
- Inclusive sourcing.

#### Financial Implications

- Reputational damage from suppliers failing to observe sustainability standards may lead to loss of revenue and cash inflows.
- Costs of conducting supplier screening may reduce profits in the short term. However, the benefits of improved reputation may be felt in the long term through increased cash inflows and profits.
- Brand differentiation could result in improved revenues, strengthening our cashflows and financial performance.

#### Risk

- Exposure to human rights violations, corruption, and environmental issues arising from supplier's activities can compromise our integrity and project outcomes.
- AML and financial crime.

### Human capital

Human capital are the collective skills, knowledge, experience, expertise, and abilities of our employees, which contribute to the overall productivity and economic value creation of the Group.

#### Opportunities

- Attracting top talent through prioritising competences and offering a positive working environment to increase productivity.
- Investing in employee training and development can enhance skills and increase productivity.
- Diversity, Equity and Inclusion (DEI).

#### Financial Implications

- Skills shortages can lead to increased recruitment costs and prolonged vacancies resulting in lost revenue.
- Training enhances skills and productivity, which can lead to increased revenue. Skilled human capital can also drive innovation contributing to long-term financial growth.
- Employees who feel unsafe may be less motivated and engaged, leading to decreased overall efficiencies.

#### Risk

- Challenges in attracting and retaining skilled employees, which may lead to skills gaps and reduced productivity.
- Inefficient use or underutilisation of human capital might result in frustration, low employee morale and productivity.
- Health and safety concerns can negatively impact.



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## Financial inclusion

Financial inclusion relates to the efforts to ensure that the society has access to convenient and affordable financial products and services, including banking, credit, investments, insurance, and payment systems, regardless of their socioeconomic status.

### Opportunities

- Financial inclusion contributes to achieving several SDGs, particularly those focused on poverty alleviation and economic growth enhancing the Group's sustainability profile.
- By expanding services to the broader population, we can tap into a new customer base, driving topline growth.
- Growing the offering of business loans to small to medium entities through the Microfinance initiative.

### Financial Implications

- Inequalities can lead to higher social costs such as increased public spending which indirectly affects the cashflows of the business through higher taxes and reduced customer spending.
- Aligning with SDGs can enhance the Group's attractiveness to investors focused on supporting sustainability initiatives, potentially leading to higher valuations and access to cheaper financing from ethical investment pools.
- Accessing previously untapped markets through financial inclusion and offering SME loans can lead to increased revenue streams and growth in the customer base, enhancing overall financial performance.
- Inequality impacts on our business sustainability by limiting market potential for our products.

### Risk

- Most of the population being unable or unwilling to access financial services due to the informalisation of the economy. This creates risks of inequality.
- Stricter regulations on financial institutions that fail to provide inclusive services, increasing compliance costs.
- Providing financial solutions to SMEs and marginalised groups may lead to environmental issues, as these entities often struggle to adopt sustainable business practices.

## Legal and regulatory

Legal and regulatory relates to the framework of laws, regulations and guidelines that govern our organisational conduct and business practices within the industry, ensuring adherence to set standards and laws.

### Opportunities

- Upholding compliance and high ethical standards, the Group can differentiate itself in the market. This can attract customers and investors who value sustainability conscious businesses.
- Engaging with regulatory bodies can lead to collaborative initiatives that enhance sustainability practices. Such partnerships can also foster goodwill and enhance our reputation.
- Policy advocacy and lobbying

### Financial Implications

- Non-compliance can lead to additional financial burdens through fines and penalties impacting profits.
- Non-compliance can lead to bad reputation, which could affect the growth opportunities and profits of the Group.
- Budgetary requirements for achieving compliance with sustainability laws and regulations and from engagements with regulatory bodies.

### Risk

- There is a risk of non-compliance with laws and regulations.





Cluster Homes, Old Mutual



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# Delivering sustainable financial services

## Responsible investment and financing

We aim to champion responsible investments to drive sustainable growth and long-term value creation. This is achieved through intergrating environmental, social and governance (ESG) factors into our investment strategies.

### Responsible investing practices

The business prioritises responsible investing as a key strategy to drive positive social, economic and environmental outcomes while ensuring sustainable financial returns. Our initiatives are focused on making investments that align with our ESG criteria, contributing to the improvement of clean energy, community development, and stronger governance structures within our investee companies. Our commitment to responsible investing brings a wide range of benefits, including the creation of employment, improvements in governance structures, and positive community impacts. Embracing a forward-thinking approach, we envision a range of positive outcomes, including a significant reduction in carbon emissions over the medium to long term, enhanced ESG ratings for our investee companies, sustained profitability for these businesses, and a commitment to limiting environmental degradation.

2% increase in energy generated from renewable energy investments.

We have a Responsible Business Policy to demonstrate our commitment to responsible investing practices under the Old Mutual Investment Group (OMIG). Our policy includes driving investee companies to report on ESG issues and incorporating ESG considerations into our valuation models. We engage with investee companies to encourage the reduction or elimination of unsustainable business practices. In line with these policies, we are committed to setting a minimum ESG score threshold when considering investments or funding projects. We engage regularly with investee companies on ESG matters and lobby management to implement sustainability reporting. The Group conducts ESG education initiatives, screening investments for ESG compliance, and actively engages in shareholder activism by working closely with the boards and management of investee companies. We encourage investee companies to transition from unsustainable business practices and improve their sustainability reporting.

We ensure that every project and product launch is backed by thorough feasibility studies, carefully assessing the potential for success before moving forward. We adhere to project management practices, continuously monitoring and tracking progress to ensure compliance with established guidelines. This includes regularly assessing actual returns against projected returns, taking corrective action if results fall short of expectations. Both internal and external post-project implementation audits are conducted to ensure the integrity and success of our investments. Our commitment to sustainable investment returns is central to our approach, with a strong focus on value preservation and generating a positive socio-economic impact. Investors are kept informed through regular monthly and quarterly reports, and progress is tracked on a monthly, quarterly, and annual basis. In the event of deviations, remedial action is swiftly taken to address any issues and keep the projects on track. To ensure timely and successful delivery of investment projects within budget, we maintain regular engagement with the management teams of investee entities, ensuring strategic alignment and the effective execution of initiatives. This approach enables us to deliver value to our investors while ensuring the successful and sustainable completion of our projects.

Our efforts led to positive developments, including the mandatory incorporation of sustainability reports in annual reports, which is a step forward in tracking ESG performance. While ESG and sustainability data remain in its infancy in the country, our commitment to responsible investing is shaping a more sustainable future. We continue to monitor, adapt, and strengthen our approach to ensure that our investments not only deliver financial returns but contribute positively to society and the environment.

#### Old Mutual Renewable Energy Fund (OMREF)

During the period, we launched a USD 100 million Renewable Energy Fund (REF) following approval from the Securities and Exchange Commission. The Old Mutual Renewable Energy Fund is a USD-based, private equity Collective Investment Scheme (CIS) registered product, set up to harness funding from the market for the sole purpose of investing in medium to long-term unlisted renewable energy opportunities through various instruments. The Renewable Energy Fund was launched on 20 September 2024, and is a partnership amongst the United Nations Capital Development Fund (UNCDF), the Government of Zimbabwe, Old Mutual and other private sector investors. On inception, the fund secured commitments from UNCDF (**USD 8 million**), Old Mutual Life Assurance Company (OMLAC) (**USD 8 million**), and the Government of Zimbabwe (**USD 1 million**).

Amount available for disbursement **USD 6 million as at 31 December 2024.**

#### We incorporated ESG factors in our investment valuations.

40% increase from prior year  
 Target 100% of valuations incorporating ESG factors

50% of investee Companies report on sustainability and ESG practice

Target 80%

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**Centragrid Solar Plant**

Centragrid is a 25MW grid connected solar photovoltaic (“PV”) solar power plant and its associated transmission facilities. It is located in Nyabira at the 35km peg along the Harare-Chirundu highway.

The construction of the plant was successfully completed and commenced feeding into the national grid in September 2024.

**Impact**

Construction phase jobs created: **237**  
 Staffing as at 31 December 2024 (operations): **15**  
 Expected: CO<sub>2</sub> emission reductions: **16800tCO<sub>2</sub>eq/annum**  
 Project Cost: **USD29.5million**

**Great Zimbabwe Hydro Energy Investment (5MW)**

In November 2024, we commissioned the Great Zimbabwe Power project at Masvingo’s Mutirikwi Dam which is a 5 MW hydropower generator plant. The plant will feed power into the national grid, contributing to national power supply. The plant is expected to help reduce electricity shortages while mitigating climate changes by providing clean energy.

**Impact**

Construction phase jobs created: **628**  
 Staffing as at 31 December 2024 (Operations): **15**  
 Expected: CO<sub>2</sub> emission reductions: **15000tCO<sub>2</sub>eq/annum**  
 Project Cost: **USD14.2million**



Centragrid-Nyabira Old Mutual Project

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**Responsible Lending**

Responsible lending is a cornerstone of our efforts, encompassing our microfinance business (OMFIN), our mobile money wallet (O’mari), and the bank (CABS). We prioritize fair treatment and financial education to safeguard clients’ financial stability. We conduct rigorous creditworthiness assessments, adhere to regulatory compliance, and maintain ethical practices throughout the entire lending cycle. Transparency and disclosure of loan terms, coupled with support and guidance for borrowers, are essential to prevent financial distress. Additionally, both OMFIN and CABS support individuals in acquiring home solar systems through partnerships with various service providers, further supporting sustainable energy initiatives.

Our lending practices reflect our commitment to fostering economic development and ensuring food security. Agriculture was the most supported sector, accounting for 29% of our total loan book, with 13% of agriculture loans dedicated to food production, underscoring our commitment to SDG 2: Zero Hunger. Other sectors supported included distribution (10%), mortgages (9%) contributing to infrastructure development, energy (8%), and mining (7%).

Our approach ensures that we not only support economic growth but also play a vital role in promoting a resilient and inclusive economy. As of 31 December 2024, the Non-Performing Loan (NPL) ratio for CABS was 1.5% and the Portfolio at Risk (30 days) for OMFIN was 9%, against regulatory limit and general industry level of 5% and 10%, respectively.



## Financial wellness

The Group aims to be our customers' preferred partner for financial wellness and help them achieve their lifetime financial goals through financial inclusion, education, and empowerment.

### Financial inclusion

Through our products, services, investments, and corporate social responsibilities, we are dedicated to supporting all sectors of the economy, aligning with government objectives in the National Development Strategy (NDSI) and Sustainable Development Goals (SDGs). Our decisions are informed by gender inclusivity, support for SME's and assistance to vulnerable groups. Our services include financial advisory support delivered by dedicated Client Relationship Officers.

We continued to support SME's  
**220** in 2024

**204** in 2023

Throughout the period, we empowered women entrepreneurs through targeted programs such as financial literacy initiatives under the 'On The Money Programme.' These initiatives provided financial literacy training to improve decision-making for each participant. These efforts span various industries, including manufacturing, distribution, agriculture, retail, and services like hair salons and restaurants. Our approach ensures that we not only support economic growth but also play a vital role in promoting a resilient and inclusive economy. CABS, OMFIN, and O'mari play a crucial role in providing financial services to unbanked and underserved customers.

We are committed to offering financial services to smallholder farmers and SMEs that typically struggle to obtain funding from traditional lenders. This initiative generates sustainable income for rural families. We focus on mitigating negative effects, such as ensuring that financial services remain accessible and affordable. Through our microfinance subsidiary, the Group aims to strengthen partnerships with agricultural experts to help small-scale farmers optimize their yields. Notably, there has been a remarkable growth of 113% in O'mari customers, highlighting the Group's success in advancing financial inclusion.

Through OMFIN, we submit quarterly reports to the Reserve Bank of Zimbabwe (RBZ) and the Zimbabwe Association of Microfinance Institutions (ZAMFI). These reports establish goals and targets to measure our effectiveness in promoting financial inclusion, such as growth in customer numbers, outreach, loan portfolio size, and loan quality.

### Our Social and Economic Impact through O'mari

O'mari, a subsidiary of Old Mutual Zimbabwe, continues to drive financial inclusion amongst the underserved segments of the market. The business offers transactional services through the mobile wallet and other financial services including micro insurance and medical aid underwritten by the Group insurance companies and a third party medical aid company respectively.

Our geographical reach across Zimbabwe, coupled with our diverse range of services, ensures that we are closer to our customers and can respond effectively to their needs.

During the period, the customer base increased by 113%. Women made up 41% of the total customers compared to 38% for the prior year. Youth comprised 76%. These figures underscore our commitment to inclusivity and our success in reaching diverse demographic groups.



A MEMBER OF THE  OLDMUTUAL GROUP



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**Our case study: Old Mutual Finance (Private) Limited**

Old Mutual Finance (OMFIN), a credit-only microfinance institution, was licensed in 2016 by the Reserve Bank of Zimbabwe and commenced operations in 2017. OMFIN supports financial inclusion through improving access to credit for informal traders, in sectors such as agriculture, retail, textiles, and furniture manufacturing. OMFIN has supported these borrowers, by addressing barriers to access such as restrictive funding requirements, lack of collateral, inadequate business skills, and limited access to credit information on clients. Measures implemented to address the barriers included, financial literacy training, group schemes, developing credit record history through relationship buildings, provision of low KYC banking services through Textacash, a low KYC account offered by CABS and the acceptance of alternative assets as collateral.

**Key interventions to drive financial inclusion**

- **Financial literacy training** - OMFIN ran and continues to run financial literacy training through the flagship 'On the Money' program. The program focuses on record keeping, managing debt and savings to improve financial wellness of the target customers. The target audience includes women and the youth from vulnerable communities, including high-density urban areas and rural centers like Seke and Domboshava.
- **Alternative collateral** - OMFIN product design allows clients to pledge movable assets as security for loans. These include household chattels, motor vehicles and other plant and equipment used in business. This allows clients to unlock credit lines in the absence of immovable property and title deeds required by banks.
- **Group schemes** - group guarantees were used to derisk lending arrangements to clients by pivoting on social capital and community networks to provide surety against loans. Clients created groups of 5-15, where each member pledged liability to loans given to their members. This eased flight risk of customer which is a common risk in the informal space and allows common interest group to self-manage for loan performance.
- **Developing credit record through relationship building** - Most clients lacked traceable credit records and had limited credit history. To build a credit record, OMFIN adopted a relationship-based approach with a six-week onboarding process. During the onboarding process, groups would receive basic business management skills training through a module developed by OMFIN. In addition, the groups were required to mobilise savings to demonstrate the cash flow generation capacity of the business. The accumulated savings were pledged as a cash collateral against loans accessed by the Group. However, this extended process did result in some client drop-offs as some clients expected instant loan disbursement.

**Our accomplishments to date**

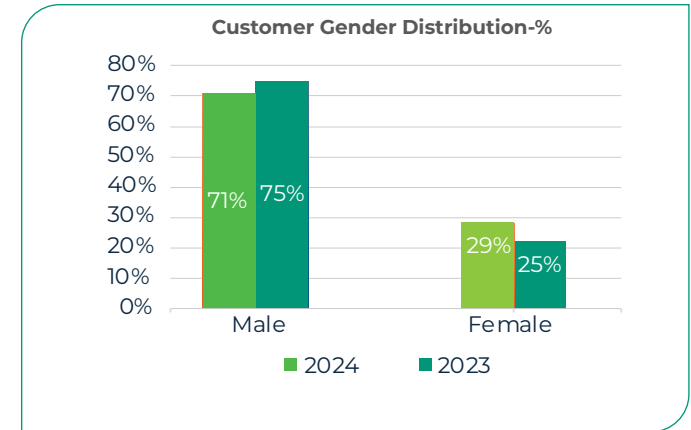
Since inception, OMFIN has increased annual disbursements from USD526 000 in 2017 to USD10 004 645 achieved in the 12 months ended 31 December 2024.

	December 2024	December 2023
Total number of customers	31 866	15 895
Total loan book (USD)	6.3million	4.1million

OMFIN had a market share of 8% and number 4 position as of 31 December 2024, reported by the Zimbabwe Association of Microfinance Institutions.

**Awards**

1. Customer experience association of Zimbabwe (CXAZ) > 2nd runner up for best customer experience in the microfinance sector - 2024
2. Zimbabwe Association of Microfinance Institutions (ZAMFI) > Most productive loans MFI of the year - 2024
3. Zimbabwe Association of Microfinance Institutions (ZAMFI) > Most resilient MFI of the year – 2023



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## Financial Education

Through the Eight2Five Innovation Hub, the Group continued to support entrepreneurs with capacity-building programs, reaching 2166 participants. We reached over 36,991 individuals through face-to-face training and touched the lives of more than 2 million people online. Our 3rd Kids Financial Bootcamp was a heartwarming success, with 3,571 eager young minds registering and over 1,500 kids from Zimbabwe participating. Financial inclusion is the cornerstone of economic growth and resilience. We empowered over 10,000 women, including widows, during the International Commemoration of Widows Day, with essential financial skills, helping them build a more secure future.

In partnership with regulators Insurance and Pensions Commission (IPEC); Reserve Bank of Zimbabwe (RBZ), Deposit Protection Corporation (DPC) and the Ministries of Primary and Secondary Education and Higher and Tertiary Education, we led a passionate financial education drive for more than 4500 students and youth during Global Money Week, inspiring the next generation to take control of their financial destinies.

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Face to face **36,991 (2024) vs 19,841 (2023)**

Digital **2,0m (2024) vs 2,9m (2023)**

We continue to offer financial literacy programs, with a greater focus on face-to-face sessions during the reporting period.

Over **1 500** children attended the Kids' Financial Bootcamp sessions

Over **10 000** women empowered with essential financial skills

**2166** Individuals participated in capacity building programs

**4500** Students and youth were part of our financial education drive

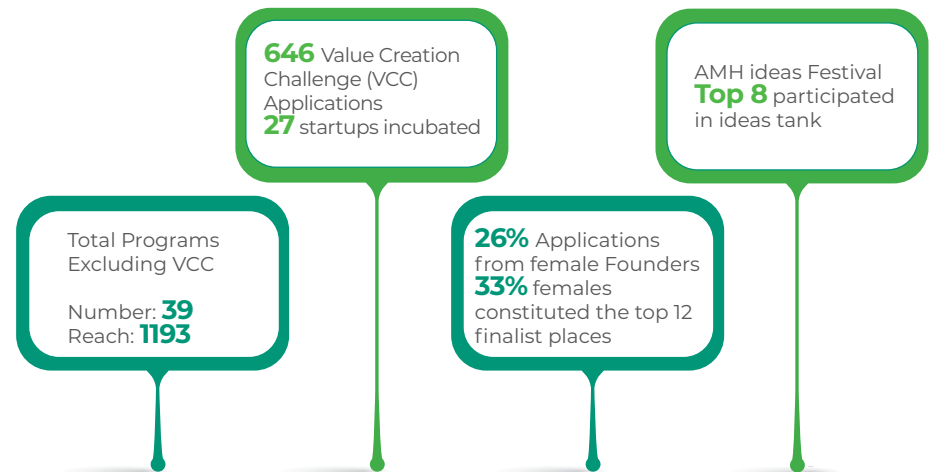
## Entrepreneurship

Small and Medium Enterprises (SMEs) play a crucial role in global business, contributing significantly to job creation and economic growth. They make up approximately 90% of all businesses and account for over 50% of global employment. We support entrepreneurs in building and sustaining thriving businesses, helping to create resilient enterprises. Developing the informal sector and Small, Medium, and Micro Enterprises (SMMEs) is essential for driving economic growth and ensuring long-term sustainability in emerging markets.

The Eight2Five Innovation Hub runs several key programs, including Virtual Speed Mentoring, Pitch Perfect, and the Value Creation Challenge (VCC), in collaboration with the British Embassy and the British Council. The Hub Incubation Programme is an intensive initiative designed to support early-stage start-ups and entrepreneurs. This programme focuses on preparing high-potential start-ups for successful market entry and growth. With an emphasis on innovation and sustainability, the initiative supports start-ups that deliver practical solutions to economic and environmental challenges in Africa.

Our entrepreneurship efforts align with three key Sustainable Development Goals (SDGs):

- **SDG 8** (Decent Work and Economic Growth): Promoting employment opportunities and fostering economic growth for young people and SMMEs.
- **SDG 9** (Industry, Innovation, and Infrastructure): Encouraging innovation through collaboration and knowledge-sharing in the Hub's incubation programme.
- **SDG 17** (Partnerships for the Goals): Building strategic partnerships to drive business development and long-term success.



## Property safety and security

We aim to reduce unlawful entry and enhance the security of our properties by implementing safety measures such as advanced surveillance systems, security training programs for employees, and consistent monitoring of all entrances and access points. These measures not only protect assets but also ensure the safety of personnel, reducing the likelihood of theft, vandalism, and workplace accidents. We understand that buildings should be continually secured to reduce the risk of forced entry and maintain a safe and stable work environment.

We secure all buildings with physical measures such as CCTV cameras and have a Crisis Coordinating Committee in place to manage emergencies effectively. All our employees receive regular training on safety protocols, emergency response, and identifying security threats, ensuring they are prepared to respond quickly in the unlikely event of a security breach. Furthermore, promoting a culture of awareness and vigilance supports risk reporting and strengthens our overall security, protecting both people and assets.

To maintain a safe and secure environment, the Group conducts regular building inspections and uses real-time reporting along with Heating, Ventilation and Air Conditioning (HVAC) systems. CCTV cameras and motion detectors are installed to monitor potential security breaches, though coverage is being expanded in some areas. We aim for zero intrusions and workplace accidents, which is supported by regular safety training for employees. The performance of our service providers is reviewed consistently, with feedback prompting changes where necessary to enhance safety. These measures help reduce risks and ensure a secure, responsive workplace for all.

## Property quality and valuation

	2024	2023
Property Occupancy	78%	82%

We recognize the importance of property valuation, considering factors like location and condition, and understand that property quality directly impacts tenant satisfaction, market share, occupancy, and rental yields. To avoid issues linked to poor-quality properties, we prioritize strong tenant relationships and work closely with contractors and suppliers to uphold high standards in property management. We are committed to structured maintenance programs that preserve property quality through routine inspections, preventative care, and timely repairs. Urgent issues, such as plumbing or electrical faults, are addressed promptly by qualified contractors to ensure that our properties remain safe and functional. Our property occupancy was 78% from 82% in 2023 due to deliberate evictions of non-performing tenants to improve quality of tenants.

Property valuation is essential for fair market pricing, loan assessments, and financial reporting. It supports equitable transactions and compliance within the real estate sector. However, valuation discrepancies, shifting consumer preferences, and market saturation can cause instability. High vacancy rates, particularly in commercial or residential properties, may lower demand, rental income, and ultimately, property values.

Our policies involve quarterly property valuations to ensure accurate and up-to-date assessments in Zimbabwe's dynamic market. We established quality review mechanisms to maintain the integrity and relevance of these valuations, ensuring transparency and trust in the real estate industry. Regular property inspections are conducted to monitor condition and improve maintenance standards, tenant satisfaction, and issue resolution. Upgrades and renovations are made based on feedback from tenants, employees, contractors, investors, and regulators to enhance property quality, efficiency, and compliance.

## Property portfolio

Our Property portfolio consists of a wide array of assets, including residential units, warehousing facilities, office parks, industrial properties, and small to medium-sized enterprises (SMEs). Portfolio managers utilise market data and insights from various stakeholders, geographical influences, to boost operational efficiency and enhance management across the portfolio. The advantages of managing properties within the same portfolio can lead to economies of scale, which positively impacted our overall operations. However, it's important to note that macroeconomic conditions significantly affect entire portfolios, particularly in the Central Business District (CBD) properties subject to local government policies.

Engaging with stakeholders on an ongoing basis was essential in refining our strategy for managing the property portfolio. Input from stakeholders resulted in notable improvements in maintenance practices, diversification of the portfolio, and fostering better relations. These initiatives led to increased tenant satisfaction, improved financial performance, and greater operational efficiency. Moving forward, maintaining engagement with stakeholders will be critical for the effective management of our property portfolio and driving future enhancements. This collaborative approach will help us navigate challenges and seize opportunities, ensuring that our assets are well-positioned for long-term success.



Complex on R. Mugabe Road, Harare, housing SMEs

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## Customer satisfaction

In 2024, our Contact Center maintained consistent efficiency, with stable handling times and effective queue management. However, we noted an increase in the dropped call rate, likely due to longer wait times or technical issues. A significant 78% rise in interactions indicated higher demand for customer support. While hold times remained efficient, slight increases could affect customer satisfaction.

### Customer satisfaction statistics

Observation/Analysis	Target	2024 Actual	2023 Actual
Average Handling Time (AHT)	3 mins	3.23 secs	3.18 secs
Time in Queue (Average)	60 secs	60 sec	2 mins
Dropped Calls (%)	10%	17.76%	13.01%
Hold Time (Average)	60 sec	52 sec	50 sec

56% increase in customer count, 31 December 2024: 2,7 million

From 2023 to 2024, we made substantial operational improvements, including better management of dropped calls and technology issues, increased interactions, and enhanced technology infrastructure reliability. To address areas needing improvement, we plan to further enhance our technology infrastructure, implement targeted staff training, and continuously refine our queue management processes. These efforts aim to elevate our customer service standards and ensure a seamless, satisfying experience for all customers.

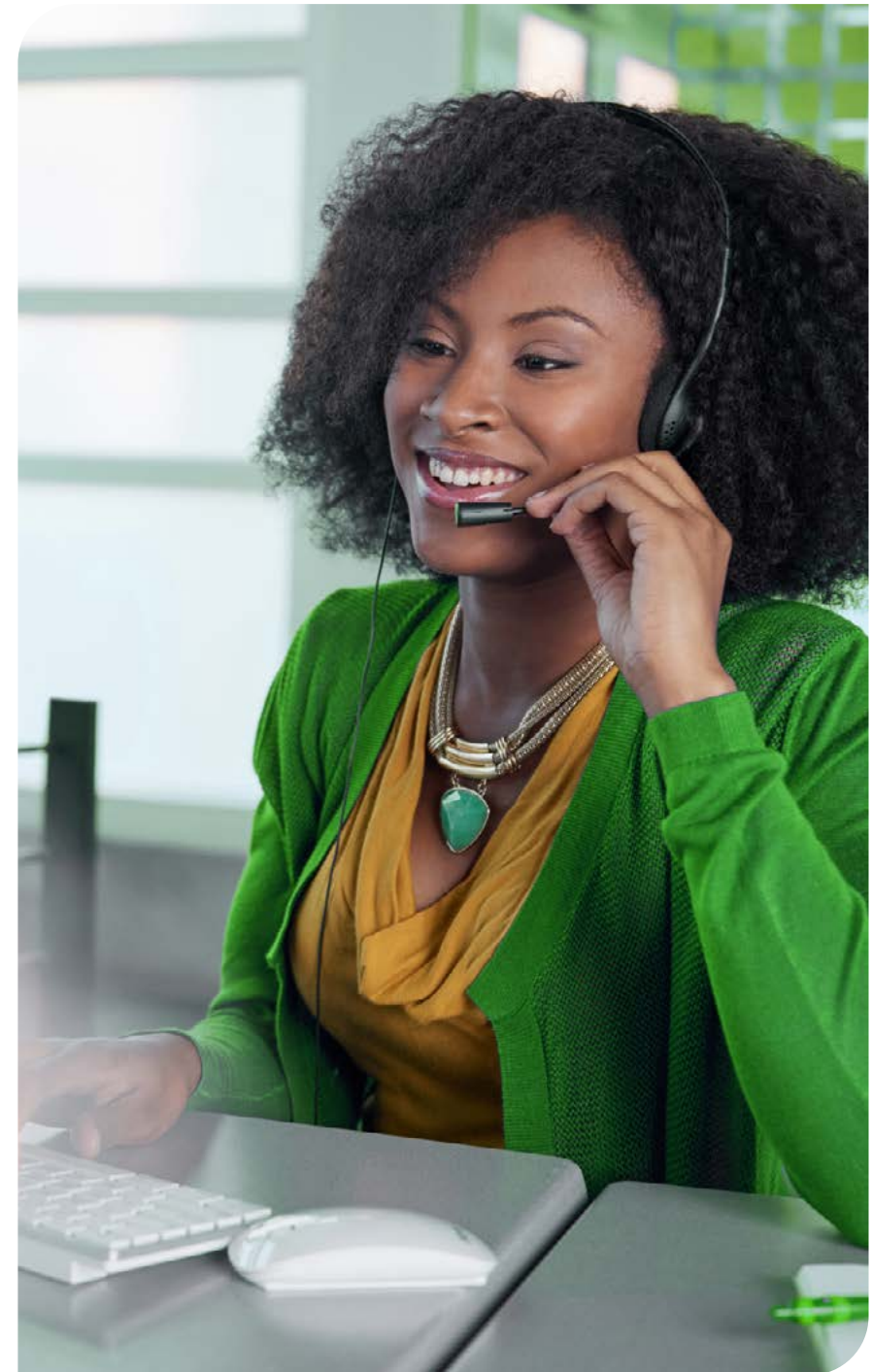
## Transaction processing time

We recognize that optimizing transaction processing is key to providing seamless, customer-focused financial solutions. Our efforts to streamline processes have improved customer acquisition, convenience through multi-channel access (ATMs, service kiosks, mobile offices), brand visibility, and reduced claims turnaround time. By using innovative tools like AI-driven kiosks and mobile teams, we aim to further enhance the customer experience. However, we acknowledge that inefficiencies can lead to slower service, employee frustration, and reputational risks.

Challenges in transaction processing often stem from broader operational complexities and external market dynamics, affecting our products, business relationships, and services. By balancing automation with human-focused solutions, investing in training, and refining workflows, we aim to reduce delays and align with stakeholder expectations. Our approach includes monitoring customer feedback, complaint resolution, and transaction times, along with regular inspections, market reviews, and employee training to ensure service excellence and compliance. We prioritize adherence to Service Level Agreements (SLAs), employee development, and customer-centric practices across all our services.

NPS of 89% which was above the set target.

We prioritize prompt complaint resolution, system upgrades for efficiency, and targeted customer service training to improve issue handling. Simultaneously, we strengthen positive outcomes through appreciation initiatives, loyalty rewards, and timely feedback responses, while tracking metrics such as Net Promoter Score (NPS), customer satisfaction, and churn rates. The effectiveness of these strategies is measured through indicators like queuing times, policy issuance and claims turnaround times (TAT), SLA compliance, and survey insights, with a focus on enhancing service quality, reducing delays, and building trust.



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# Climate change

The Group acknowledges the transition to green energy sources across its property portfolio.

## Climate impacts

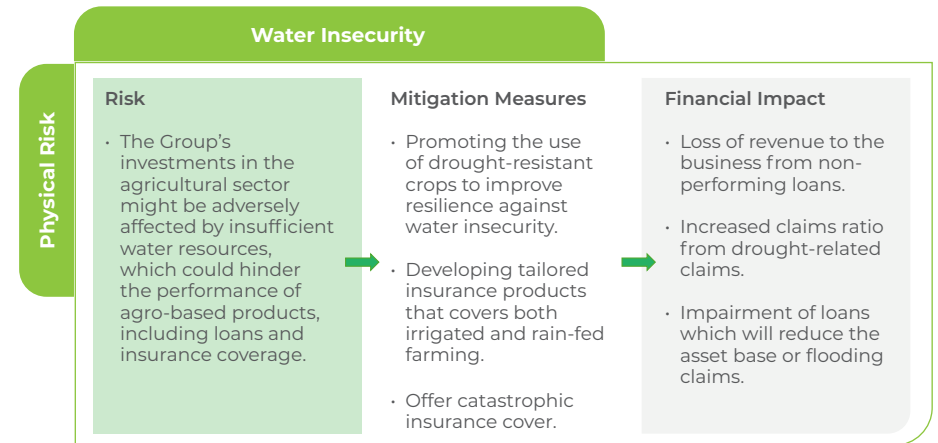
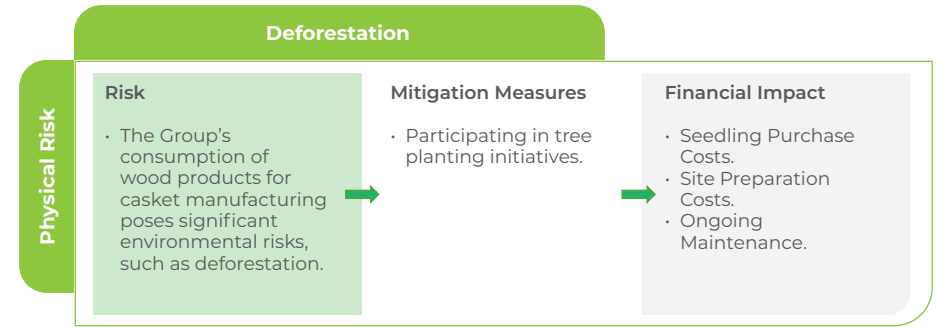
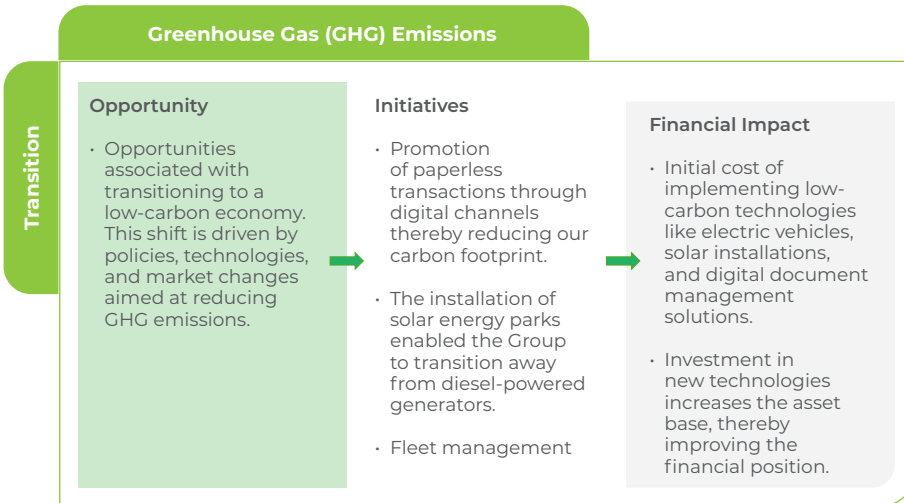
Our commitment to sustainable practices and responsible investing aims to mitigate climate change risks and capitalize on opportunities from the energy transition. In response, financial products like drought insurance and climate finance have been developed. During the period, sectors such as agriculture, mining, and tourism were impacted by the El Niño drought and extreme weather events, including floods and droughts. This increased default risks in lending, particularly in agriculture, but our banking NPL remained within target at 1.5%, and the microfinance portfolio at risk stayed below the 10% target. Additionally, the insurance sector faced a higher rate of claims, and property management was challenged by flooding's operational impact on assets.

During the reporting period, we successfully partnered with Friends of the Environment and Save Conservancy on tree planting initiatives aimed at promoting sustainability. As part of our commitment to environmental stewardship, the Group invested USD 79,872 in these efforts, which will help support biodiversity.

## Climate-Related Risks and Opportunities (CRRO)

Climate change poses risks and opportunities that can significantly affect a business' operations, revenue, and expenditure. Such risks include land degradation and water scarcity. Opportunities arise from adopting sustainable practices, such as transitioning to renewable energy and developing innovative products, which can lead to cost savings and new revenue sources.

The following were identified as climate-related risks and opportunities for OMZIL:



## Greenhouse Gas (GHG) Emissions

The Group monitors both direct and indirect emissions, including fuel use, grid energy consumption, and tree removal during property development. Our EHS Policy underscores our commitment to environmental protection, ensuring business activities do not harm ecological systems. We conduct annual emission source monitoring and maintain a program to reduce emissions, with a focus on solar energy to reduce reliance on diesel generators. Emissions from stationary and non-stationary sources are tracked, and efforts are made to lower hydrocarbon fuel consumption. Internal reviews assess the effectiveness of processes aimed at reducing greenhouse gas emissions.

**Scope 1 Emissions (Direct Emissions)** - These emissions are generated from sources owned or controlled by OMZIL which includes stationery (generators) and mobile (vehicles) combustion.

**Scope 2 Emissions (Indirect Emissions)** - These emissions are generated from the consumption of third-party generated electricity in OMZIL offices and properties, excluding supplier emissions.

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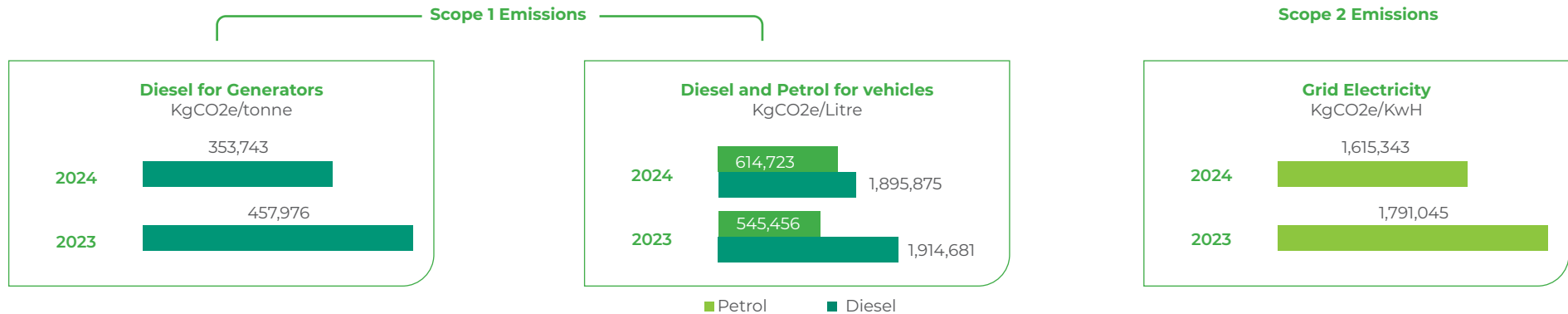
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## Emission Factors and Methodology

We calculated the Scope 1 and 2 emissions using energy consumed by the Group (except solar energy) and the emission factors. The energy consumed was converted to carbon emission equivalence using emission factors from the Greenhouse Gas (GHG) Protocol. The petrol emission factor was adjusted downwards by a 5% margin to cater for the blending with ethanol ratios in Zimbabwe. The Grid electricity emission factor was adjusted upward by 10% to account for thermal and hydropower electricity generation in Zimbabwe.

Emissions for the period under review were as follows:



We recorded an increase in solar energy generation and use. This was attributed to the replacement of a faulty DC unit at Mutual Gardens solar, resulting in improved efficiency compared to the previous year. This led to a reduction in the use of generator diesel and grid electricity, which in turn reduced emissions. Proportion of petrol vehicles increased leading to a reduction in the use of the more carbon-intensive diesel.

### Carbon Emissions Reduction Initiatives for 2024

The following table outlines our strategic initiatives aimed at reducing carbon emissions through the implementation of solar energy projects across our operations. The metrics and milestones highlight the expected and actual carbon emissions savings for the years 2023 and 2024. Additionally, we are working on more projects in 2025, including the CABS Northridge Park (0.611 MW) solar project, which is currently 60% complete and targeted for completion in Q1 2025.

Strategic Initiative	Metric	2023 Forecast	2023 Actual	2024 Actual
1. Old Mutual Gardens - Impact of a 650kW Solar Plant on Carbon Footprint.	Renewable electricity (solar) generated translated to emissions saved	(159)tCO2e	(152) tCO2e	(159) tCO2e
2. Eastgate Mall - Impact of a 100kW Solar Plant on Carbon Footprint. Currently no meter installed to measure output from the solar plant pending inspection of premises by ZETDC.	Renewable electricity (solar) generated translated to emissions saved	(28) tCO2e	(xx) tCO2e	(28) tCO2e
3. CABS Branches - Installed solar energy for 14 CABS Branches	Renewable electricity (solar) generated translated to emissions saved	(xx) tCO2e	(xx) tCO2e	(27.4) tCO2e

xx = not reported



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# Sustainable operations



We are committed to sustainable operations that minimise our environmental impact and promote responsible resource use. By integrating sustainability into our business practices, we strive to create long-term value for our stakeholders and create a positive impact for future generations.

## Water

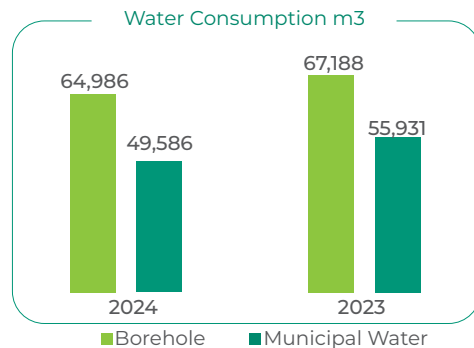
The Group recognises that responsible water management is crucial for meeting operational needs and supporting local stakeholders and the environment. By adopting a sustainable approach to water usage, we aim to minimise our water footprint while positively impacting local ecosystems and economies. The Group reduced its reliance on treated municipal water by utilising groundwater (borehole). OMZIL is aware of the risks associated with excessive ground water extraction which includes contamination from construction and maintenance activities. Our EHS Policy aims at providing quality water and minimising water wastage. The Group is committed to ensuring the protection of the environment through sustainable water usage.

Borehole Water Meter installation;

**31** Total sites targeted

**31** Installations complete

Water consumption during the reporting period was as follows:



*7% decrease in water consumption was due to the Water tap sensors installed at Mutual Gardens and awareness campaigns on saving water.*

We installed automated taps in ablution facilities to enhance our water conservation initiatives. In addition, we commenced metering borehole water and use of sensor taps which helped us to monitor our water consumption.

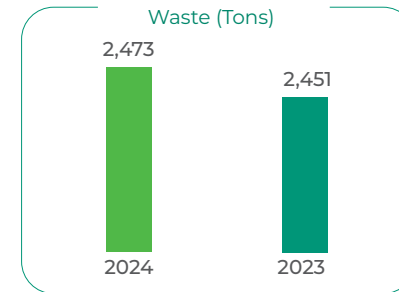
## Waste

We are committed to implementing waste management strategies that prioritise environmental responsibility and resource conservation. Through improved waste segregation practices, we made strides in organising our waste management system. Proposed initiatives, such as recycling, aim to boost sustainability by transforming waste into valuable resources, like biogas. However, challenges persist at skip bin sites, where refuse accumulation leads to land and air pollution. Dump sites are similarly affected by excessive waste buildup, contributing to land pollution.

Our primary goal is to dispose of waste in an environmentally responsible manner. This includes reducing waste generation and ensuring safe disposal practices. We work closely with specialised waste management firms to ensure regular waste collection and proper disposal at designated sites, minimising our environmental impact. Further, we prioritise timely payments to waste management firms and implement waste segregation practices to foster recycling and resource recovery.

We track the volume of waste produced monthly, quarterly, and annually. The Group aims to significantly reduce its overall waste production, setting a target of a 10% reduction within the year.

Waste generated in the reporting period was as follows:



*The 1% increase in waste generated was attributed to food waste from the canteen, which directs most of the waste to landfill.*

## Energy

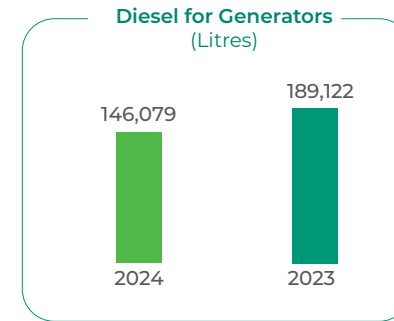
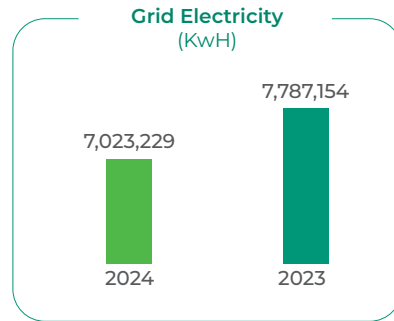
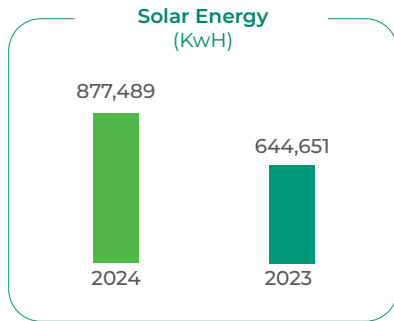
We prioritise energy management as an important aspect of our sustainability efforts, focusing on systematic monitoring, control, and optimisation of energy consumption to conserve resources and reduce costs. Our investments in alternative energy sources such as hydro and solar power are expected to reduce our carbon footprint. However, we have yet to address the issue of carbon emissions from backup generators and the use of Liquefied Petroleum (LP) Gas in our canteens as part of our energy transition strategy. Our reliance on liquid fuel-based energy sources poses the risk of increased greenhouse gas emissions if not properly managed. We acknowledge that emissions from diesel generators and the use of thermal generated electricity in the national electricity grid contribute to climate change effects therefore, we are committed to exploring and implementing sustainable energy solutions to promote cleaner alternatives for a healthier environment.

Our primary objective is to achieve a measurable reduction in carbon emissions by adopting more sustainable energy practices, with a target to reduce emissions by 10% within the next fiscal year. Engagement with stakeholders including energy suppliers and local communities shaped our actions and reinforced the importance of transitioning to cleaner energy solutions. Our energy consumption encompasses Zimbabwe's energy mix, which includes both thermal and hydropower sources.

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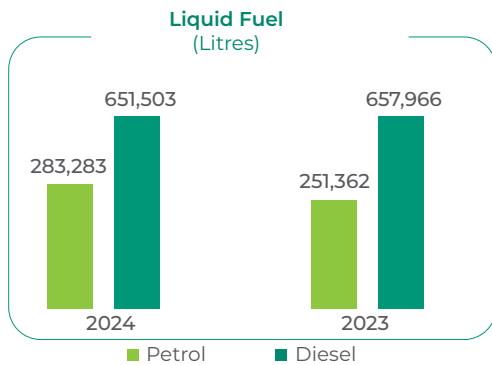


Energy consumption within our office and service centres is presented below:



The Group realised a 36% increase in solar energy generation, attributed to a replacement of a faulty DC unit at the Mutual Gardens Solar Plant, contributing to a 95% efficiency compared to the previous year. Additionally, the Group experienced a 10% decrease in grid electricity consumption, which was attributed to the increased use of solar energy generated during the period. Diesel consumption for generators decreased by 23% due to increased solar energy use.

Liquid Fuels consumed in logistical operations:



*During the reporting period, the Group realised a 1% decrease in diesel consumption on vehicles used by employees in business travel operations.*

The increase by 13% of petrol consumption was attributed to increased business travel by staff using petrol vehicles.



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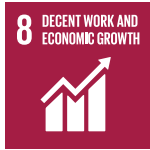


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# Employees



Employees are the business's greatest shared vision partners. We are united by our passion to becoming our customers first choice to sustain, grow and protect their prosperity.

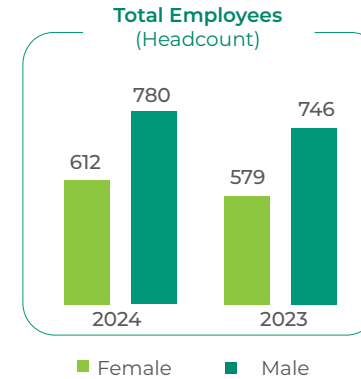
## Human capital management

Employment growth has been driven by growth of the OMZIL business. Furthermore, it improves living standards and contributes to the economy via taxes for public services, contributing to lower crime rate, better health, and stronger community ties. However, higher payroll costs, recruitment difficulties, and management complexities can create inefficiencies to be addressed from time to time.

The Group is committed to a fair, inclusive, and safe workplace, guided by the Code of Ethics and the business's People Risk Policy. We prioritize a healthy working environment, provide grievance procedures, and respect employees' rights, including freedom of association. Our focus on diversity and fair treatment complies with the Labour Act and Collective Bargaining Agreements. We enhance employee satisfaction and career growth through partnerships with educational institutions, wellness initiatives, and continuous learning opportunities.

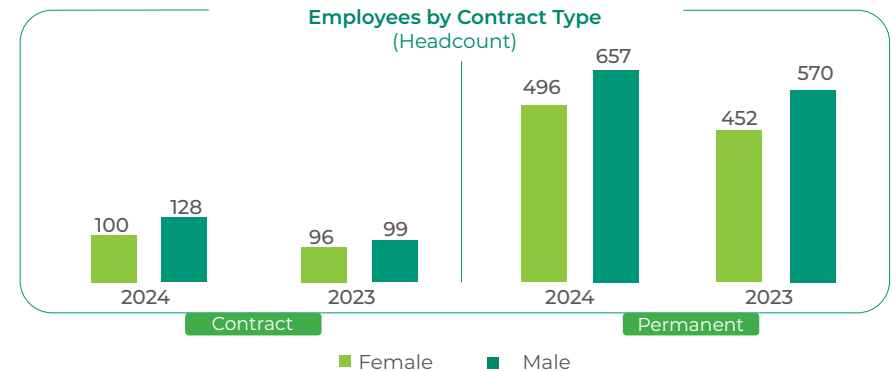
We are committed to attracting and retaining top talent by adapting our employee value proposition (EVP) and building a succession pipeline to ensure leadership continuity. Our strategy emphasizes employee well-being through initiatives that support physical, mental, financial, and emotional health. We monitor market competitiveness and engage stakeholders to align our practices with their needs while regularly reviewing recruitment, retention, and engagement metrics for continuous improvement in our talent management efforts.

Employee statistics for the period under review were as per the following graphs:



During the past year, our organization experienced an increase in the ratio of male employees. This change is primarily attributed to the recruitment of Information Technology (IT) skills where the majority of applicants and candidates are male. While our organization strongly supports gender equality, the specific skill requirements for our IT projects has largely influenced our staffing decisions during the year under review.

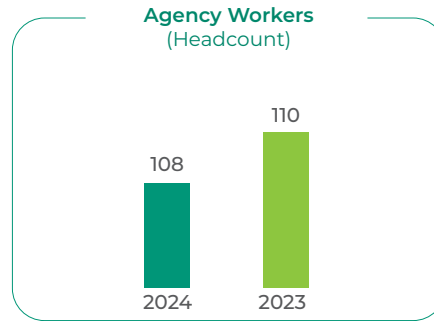
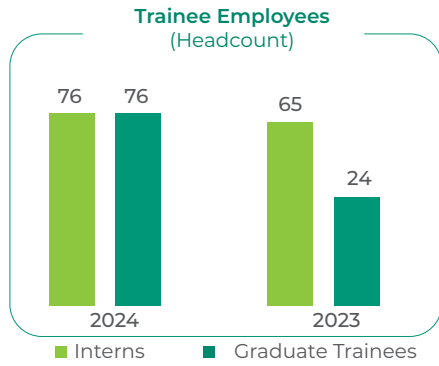
As we continue to grow and evolve, we aim to balance our workforce. Additionally, we value job security and strive to offer stable employment opportunities, whether permanent or contract, to ensure our staff feels secure and supported.



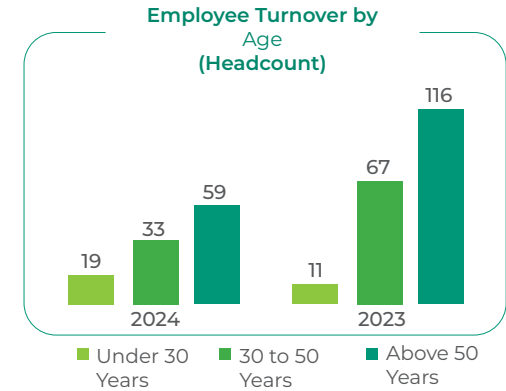
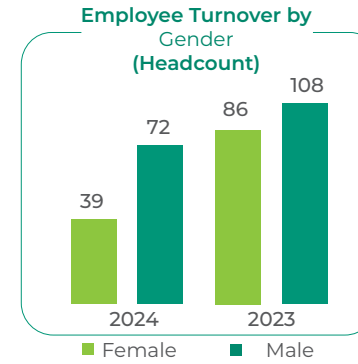
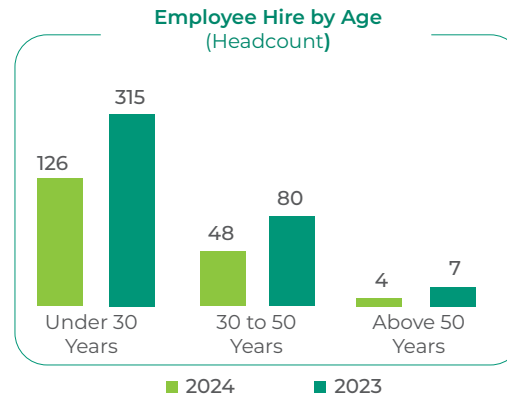
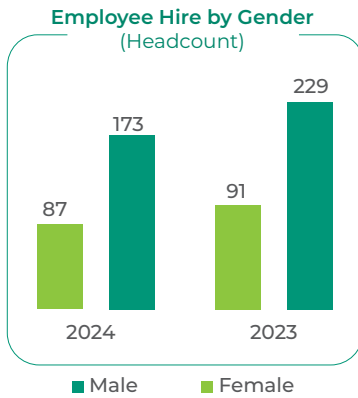
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During the reporting period, there was a 5% increase in total permanent employees due to conversion of contracts to permanent contracts.



Employee movement statistics were as follows:



The Group initiated efforts to control headcount growth. Most changes in the headcount were due to the hiring of employees for specific fixed term projects.

	Target		Performance	
	2024	2023	2024	2023
Total Employee Turnover	10%	10%	5.46%	0.90%
High Potential turnover	10%	10%	1.55%	3%

Employee Category	Performance		
	2024	2023	Movement
Permanent	1,153	1,118	3.13%
Contract	239	207	15.46%

	Performance	
	2024	2023
Average employee tenure	5 years	9 years
Average employee age	37 years	38 years

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## Employee relations and welfare

Strong employee relations are essential for creating a collaborative and respectful work environment, leading to higher job satisfaction and improved employee retention. Good practices foster inclusion, reduce discrimination, and promote equal opportunities, contributing to employee safety and well-being while enhancing productivity and innovation for OMZIL and the economy. Stable employment and fair practices further improve socioeconomic conditions in local communities. However, poor relations may lead to industrial actions, workplace disruptions, and decreased morale, ultimately reducing productivity, damaging our reputation, and diverting focus from key initiatives, resulting in business loss.

We enforce a zero-tolerance policy for harassment, bullying, and illicit drug use to ensure a safe work environment and uphold employees' rights under the Labour Act [Chapter 28:01]. We promote open communication, engagement with Workers' Committees, and effective grievance procedures. Our commitment to employee well-being includes wellness programs, mental health support, work-life balance initiatives, and hybrid work arrangements. The Group provides training in conflict resolution and took disciplinary actions against three employees for sexual harassment, who have since left the Group. We offer medical aid, occupational safety measures, and counseling support for our employees.

We use an internal culture and engagement model to enhance our Group's operations, tracking progress through periodic Culture Surveys that gather employee feedback. Insights from the 2023 survey led to actions in addressing identified gaps. A subsequent Mini Pulse Survey showed a slight decline in employee engagement (from 4.21 in 2023 to 4.14 in 2024 out of possible score of 5), though improvements were noted in psychological safety and execution. Ongoing actions aim to boost engagement, and progress is to be assessed in 2025.

### Post-employment welfare

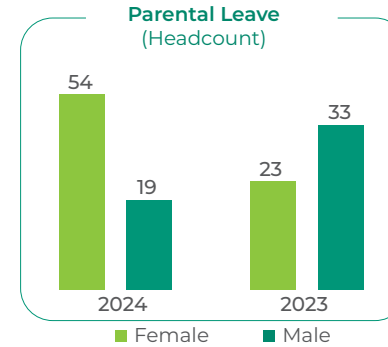
The Group is committed to the well-being of its employees, beyond their active employment. We understand that a secure retirement requires careful planning and consistent contributions. The contributions are regularly reviewed to adapt to changing economic conditions. Our commitment to post-employment welfare is part of the broader strategy to create a supportive work environment. Investing in our employees' future fosters loyalty and enhances job satisfaction.

For further details on the Group's pension contributions, refer to the Old Mutual Zimbabwe Limited 2024 Annual Report.

### Parental leave

The Group, in compliance with the Labour Act [28:01], provides parental leave to all employees. We recognise the importance of parental leave and support employees during this vital time to enhance productivity. Our parental leave benefits encourage employees and allow time to nurture families, fostering work life balance.

Parental leave in the period under review was as follows:



The group offers

**120 days**  
(Zimbabwe labour act 98 days)  
Maternity leave

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**30 days**  
Paternity leave

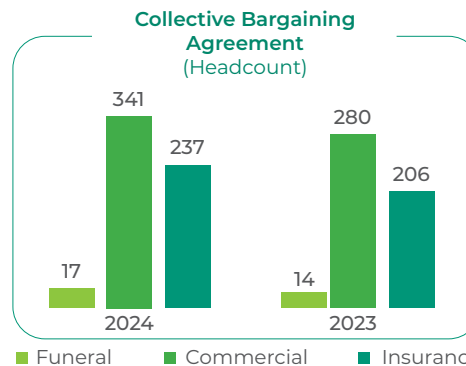
## Freedom of association and collective bargaining

The Group is dedicated to fair, inclusive, and non-discriminatory employment practices, adhering to our Code of Ethics, People Risk Policy, and applicable Collective Bargaining Agreements (CBA). We support employees' rights to freely associate, organize, and engage in collective bargaining, ensuring their voice concerns and negotiate for better working conditions in a constructive manner.

We recognize that creating a culture of open dialogue and respect enhances trust, promotes a positive work environment, and supports the long-term success of our employees and the Group. OMZIL continues to create an environment where employees are empowered to actively contribute to the improvement of their working conditions and overall performance.

45% of our workforce, is covered by the CBA, which protects their rights and provides a framework for resolving disputes. The CBA aims to achieve mutually beneficial agreements that promote fair practices and improve workplace relations.

Collective Bargaining Agreement (CBA) headcount for the period under review was as follows:



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## Employee skills development

A positive employee experience enhances customer engagement, with motivated employees driving business growth and retention. However, challenges like high complaint rates, poor resolution, absenteeism, low business retention, and employee attrition can create knowledge gaps, hurt customer experience, and damage our reputation. Issues such as lack of engagement, skills gaps, and misalignment with our vision can worsen these problems. Overemphasis on technical skills, poor time management, and customer service failures can lead to higher turnover, compliance issues, and reputational damage. The business seeks to address these challenges through knowledge gap assessments and targeted training is essential for developing skilled and engaged employees.

### Management Practices

- Structured learning and development strategy focused on nurturing future talent.
- Graduate trainee selection based on growth potential.
- Bursary support for employees to develop key business skills.
- Monthly learning reminders and strict consequences for non-compliance.
- Training calendar aligned with business goals and approved by management.

### Actions

- Induction training for all new employees.
- Recognition initiatives like early bird prizes and achievement awards to encourage continuous learning.
- Quarterly mandatory learning sessions.
- Leadership development programs for 34 high-potential employees.
- 100% attendance required for role-specific training.
- Team-based learning and increased face-to-face sessions (70% of training), with refreshments for sessions over 3 hours.
- Monitoring attendance, especially for new entrants, and plans to automate feedback forms.

### Goals and targets

- Ensure employees possess future-ready skills aligned with business needs.
- Foster a culture of continuous learning and development.
- Improve employee experience and engagement through structured programs.
- Strengthen leadership pipeline through targeted development initiatives.

## Occupational health and safety

The Group implemented an Occupational Health and Safety (OHS) system which contributes to increased employee productivity by effectively reducing and controlling hazards in the workplace. We are committed to maintaining a safe and supportive workplace by providing ongoing training, safe working spaces, and the necessary facilities to guarantee effective OHS management.

## Occupational Health and Management System

OMZIL's Occupational Health and Safety Management System, governed by our EHS Policy, reflects our commitment to managing hazards and risks. Responsibilities are clearly defined to maintain a safe and healthy working environment, with objectives of zero injuries, zero environmental incidents, and zero work-related health incidents. The effectiveness of these efforts is measured through incident rates, inspections, audits, and employee training. Our system, aligned with ISO 45001:2018 Occupational Health and Safety (OHS) Management System, complies with local laws and ensures a consistent approach to workplace safety for all employees.

## Hazard Identification and Risk Assessment (HIRA)

Hazards are identified through regular walk-throughs, formal inspections, and annual safety audits. When hazards are found, controls are implemented, prioritizing elimination and personal protective equipment (PPE) use. Employees are encouraged to report incidents and near misses, and health surveys are occasionally conducted to assess occupational health issues. The OMZIL EHS Policy promotes safe working conditions and encourages reporting unsafe acts. Each work-related incident is investigated, with a report outlining causes, corrective actions, and recommendations to prevent recurrence.

## Occupational Health Services

Our in-house medical facility provides regular health checks for all employees. Medical records are routinely reviewed to spot health trends and address recurring issues promptly. The facility is staffed by a full-time qualified nurse and a part-time doctor who visits weekly. To support employee well-being further, regular health and safety surveys collect employee feedback on OHS matters. Updates on health concerns and workplace issues are shared regularly, helping to maintain a safe and supportive work environment.

## Employee Training on Occupational Health and Safety

Health and Safety training is an integral part of the onboarding process for all new employees, ensuring they are equipped with the knowledge to work safely from day one. Ongoing training programs are conducted, including wellness champion training, first aid training, and emergency preparedness and response training. Employees are trained on Standard Operating Procedures (SOPs) relevant to their roles, such as vehicle and driving safety, to ensure they are well-prepared to handle specific safety concerns within their day-to-day tasks. These training initiatives are key to promoting a culture of safety and ensuring that all employees are aware of their responsibilities and are equipped to manage potential risks effectively.

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## Promotion of employee health

The Group's focus on employee well-being extends beyond basic health and safety protocols by providing access to gym services, with subsidised membership fees, to encourage employees to maintain a healthy and active lifestyle. Recognising the impact of chronic conditions like diabetes and hypertension, we track health trends and offer support to employees living with these conditions. Support groups are created, and relevant information is shared to empower employees to manage their health effectively and live a balanced life.



Fitness centre for Colleagues

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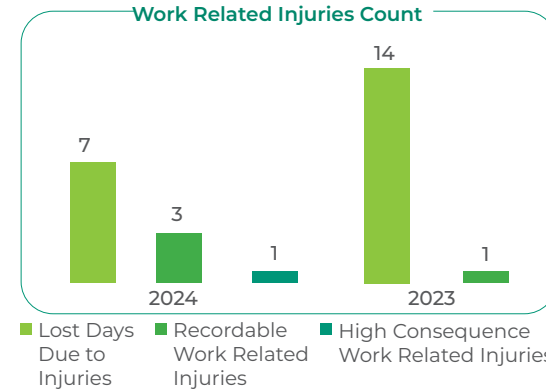
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Occupational Health and Safety statistics were as follows:



The injuries were primarily caused by a combination of trips, slips, falls, and road traffic accidents.

During the reporting period, we did not have data on third party employees OHS incidences, particularly agents' employees and those involved in construction projects financed by the Group. However, going forward, we are putting in place systems for collecting the data.

### Impacts of OHS Incidences:

Indicator	2024 (Count)	2023 (Count)
Property Damage	56	49

Encompasses every damage that has been done to infrastructure used by the Group, or which are within management system scope. The 14% increase in property damage was attributed to motor vehicle road accidents.



Integrated property and green spaces - Westgate





Alternative investment.  
Blueberry farm , Old Mutual



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# Investing in the community

We believe in the power of creating positive impacts by uplifting lives and building community resilience. With our community social investment for sustainable development, we aim to empower communities and contribute to a brighter future for all.

## Supporting community resilience

Through sustainable community initiatives, we aim to improve quality of life by addressing the root causes of poverty, inequality, and unemployment. We focus on education, job creation, and financial literacy to promote inclusive economic growth and resilience. We remain aware of challenges such as dependency, misaligned community needs, displacement, high costs, and increased scrutiny, all of which require strategic planning to ensure long-term impact.

Our business is committed to human development in the communities we serve, supporting employee well-being, regulatory compliance, and positive community engagement. We collaborate closely with intermediaries and suppliers to drive mutual growth. Our corporate social responsibility (CSR) efforts are shaped by needs assessments, sustainable practices, and transparent reporting. We actively engage stakeholders, address concerns, and provide support where needed, continuously refining our CSR approach to build a better future for all.

## Community responsibility (CR)

Our commitment to community responsibility is integral to our business strategy, focusing on sustainable initiatives that support the Zimbabwe National Development Strategy (NDS). OMZIL's key pillars include Financial Education, Entrepreneurship, Education, Environment, Community Impact, and Disaster Relief. Through scholarships, financial literacy programs, and environmental efforts, OMZIL addresses national challenges such as poverty and inequality. The Old Mutual Foundation, led by a board of trustees, measures the effectiveness of these initiatives. Key successes include enhanced financial education, increased female entrepreneurship participation, and community health support. We aim to align our CSR activities with business goals and SDGs to create long-term value through partnerships, stakeholder engagement, and needs assessments.

## Corporate social investments (CSI)

### Promoting Wellness in the Community

The Group actively promotes wellness in the community through a variety of programs and initiatives, including sports, healthcare, and educational activities. By supporting local sports events, the Group encourages physical fitness and community engagement, fostering a sense of unity and healthy competition. The healthcare initiatives aim to improve access to medical services and promote preventive care, ensuring that community members can lead healthier lives. These efforts contribute to the long-term well-being of the community, reduce healthcare costs, and enhance the overall quality of life of community members.

### TAG Rugby Trust

Old Mutual Zimbabwe Limited has partnered with the Tag Rugby Trust for nine years. Together, they have implemented various projects, ranging from large-scale participation in government primary schools to the introduction of a Senior School Tag Rugby program in 2023. Over the years, the initiative has engaged more than 8,000 children, held over 60 tournaments, and conducted 120+ community outreach activities, including clean-up campaigns and tree planting.

In 2024, the program expanded to include senior tag rugby players. The inaugural senior tag rugby tournament took place in Bulawayo, featuring 12 teams from six senior schools. The Tag Rugby Trust initiative has reached more than 10,500 participants, including both scholars and non-scholars, with 1,500 volunteers from rural and urban areas contributing to its success.

### Old Mutual Zimbabwe Academy of Cricket Excellence

For the past 11 years, Old Mutual Zimbabwe has supported cricket development in Bulawayo through the Old Mutual Zimbabwe Cricket Academy. This program has provided opportunities for over 900 primary school children, particularly from disadvantaged backgrounds, enabling them to participate in international events in India and Botswana. The academy offers a range of training programs, culminating in the Old Mutual Zimbabwe Cricket League finals, where students from underprivileged communities showcase their skills.



Old Mutual Colts Cricket Cup - 2024

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**Marathons**

Since 2012, Old Mutual Zimbabwe has successfully organised half and full marathons, reinforcing its commitment to fostering community unity and a sustainable future. The Old Mutual Zimbabwe marathon portfolio includes:

- Old Mutual Zimbabwe Harare Marathon – Organised in partnership with the Harare Athletics Club, this event supports the club’s operations through race proceeds.
- Old Mutual Zimbabwe Vumba Mountain Run – Held annually at Leopard Rock Hotel, this marathon supports Friends of Vumba in raising funds for the Wildlife Environment Protection Unit and preserving Vumba’s biodiversity.
- ZRP Commissioner General’s Marathon – Conducted in collaboration with the Zimbabwe Republic Police, this marathon is held annually at rotating locations across the country.

These marathons offer a platform for professional athletes to improve their personal bests and prepare for regional and international competitions while promoting physical fitness for casual runners.

In 2024, the Old Mutual Zimbabwe Harare and Vumba Marathons attracted a total of 2,897 participants. Participants included individuals from across the country, representing their companies or social clubs. The Harare Athletics Club and the National Athletics Association of Zimbabwe ensure these events meet international standards, serving as qualifiers for major races like the Two Oceans and Comrades Marathons. Additionally, Old Mutual Zimbabwe raised and donated USD9,000 to Friends of Vumba through the marathon’s proceeds to support conservation efforts.

**Education**

Old Mutual Zimbabwe is dedicated to supporting education by offering funding, mentorship, and resources to students, scholars, and teachers. The Group promotes education and skills development to empower young people, fostering future employment and entrepreneurship, and contributing to equitable and thriving communities. Key education programs include the Old Mutual Zimbabwe National High Schools Quiz.

This is the country’s longest-running quiz competition for schools, organised annually in partnership with the Book of African Records. In 2024, 220 schools from all 10 provinces participated, a similar number of schools participated in 2023.

**Old Mutual Zimbabwe Mathematics Olympiad**

Established in partnership with the University of Zimbabwe’s Mathematics Department and affiliated with the International Mathematics Olympiad since 1984, this two-round competition attracted 3,211 students from 213 schools in 2024.

**Old Mutual Zimbabwe Scholarship Fund**

This program provides full tuition coverage, living allowances, and laptops to support students’ educational journeys. In 2024, the scholarship expanded to include 10 new recipients in addition to the fourteen existing beneficiaries.

**Impact**

Old Mutual Zimbabwe invested in education, reinforcing its commitment to fostering academic excellence and empowering the next generation through these wide-ranging programs. Below are the impacts of programmes embarked on:

Initiative	Count	
	2024	2023
Schools which participated in the Old Mutual Zimbabwe National High Schools Quiz	220	220
Schools which participated in the Old Mutual Zimbabwe Mathematics Olympiad	213	213
Additional students awarded scholarships	10	10

**Our sustainable development goals (SDGs) impacts**

OMZIL prioritises SDGs by aligning them with overall Group strategy and assessing national and regional goals. Further, we evaluate community needs through engagement with local stakeholders to identify which SDGs can create the most significant impact.



During the year, our business actions contributed to the following SDGs and impacts:

SDGs	Target	Goals	Impacts
 2. Zero Hunger	Target 2.1 Target 2.2	Improving food security and reducing malnutrition.	1,000 people supported.
 3. Good Health and Wellbeing	Target 3.8	Improving access to essential health services.	8,800 people treated.
 4. Quality Education	Target 4.5	Inclusive and equitable quality education while eliminating gender disparities in education.	1,735 students supported.
 6. Clean Water and Sanitation	Target 6.1	Ensuring availability and sustainable management of clean water.	8,000 people to access clean water.
 7. Affordable and Clean Energy	Target 7.2	Ensuring access to affordable, reliable and sustainable energy.	Commissioning of Great Zimbabwe Hydro and Centragrid Solar Station.
 8. Decent Work and Economic Growth	Target 8.2	Improving economic productivity and access to financial services.	2 technological and innovative projects.
	Target 8.10		1,392 employees.
 9. Industry, Innovation and Infrastructure	Target 9.1	Building of resilient infrastructure.	2 infrastructures built (NUST accommodation and damaged blocks at Gandanzara Primary School)
 13. Climate Action	Target 13.3	Combating the adverse impacts of climate change.	3 adaptation and mitigation initiatives and financial investment.
			4,000 women and youth targeted in marginalised communities.



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### Better Future Summit: Propelling Sustainable Development in Zimbabwe

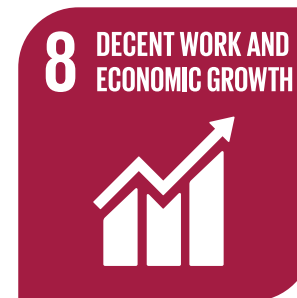
On 29 October 2024, the Group hosted the second edition of the Better Future Summit. This summit brought together influential voices from the United Nations, the government, private sector, and civil society, all united in their commitment to driving Zimbabwe's sustainable development goals. The event name and theme, 'Better Future,' align with the Sustainable Development Goals (SDGs) adopted by the United Nations Member States, providing a shared blueprint for prosperity for people and the planet.

The summit emphasised the essential synergy between public and private sectors in accelerating progress toward several SDGs. Key SDGs promoted at the summit included SDG 9 (Industry, Innovation, and Infrastructure), SDG 11 (Sustainable Cities and Communities), SDG 8 (Decent Work and Economic Growth), and SDG 3 (Good Health and Well-being).

Old Mutual Zimbabwe Group CEO, Mr. Samuel Matsekete, highlighted the importance of sustainability and sustainable development in achieving better futures. He unveiled the Old Mutual USD 100 million Renewable Energy Fund, earmarked for solar and hydro projects, furthering SDG 7 (Affordable and Clean Energy), SDG 9, and SDG 11. These initiatives, such as new solar installations in urban areas, underscore OMZIL's dedication to sustainable development and the well-being of communities, and exemplified the power of public-private partnerships in transforming Zimbabwe's energy sector.

The Better Future Summit brought together industry sector influencers, partners, subject matter experts, and thought leaders to discuss and share insightful thoughts, ideas, and recommendations. The outcomes of the summit are being integrated into OMZIL's corporate strategies, benefiting both the delegates who attended and the broader community. The platform also enabled the business to identify new business development opportunities, which are being actively pursued.

This event reaffirmed the Groups commitment to creating tangible opportunities for progress and economic growth, ensuring sustainable growth at both the private sector and household levels. By aligning with the SDGs and national development goals, OMZIL continues to promote better futures for its customers and the wider communities it serves.



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Eight2Five Innovation Hub,  
powered by Old Mutual



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# Economic impacts and contributions



The Group's economic impacts and contributions in Zimbabwe remains strategic to economic growth, downstream employment, supporting local suppliers, responsible tax practices, and investing in community initiatives.

## Management approach to economic impacts

As a leading financial services group with 130 years of history in Zimbabwe, OMZIL continues to adapt to changing market conditions and economic challenges. Our financial strategies support economic growth by generating employment, boosting GDP, and encouraging business expansion and new enterprise development. These efforts help retain talent, improve efficiency, support skills development, enhance employee welfare, and reduce costs through economies of scale. However, we recognise potential negative impacts such as rising unemployment, increased operational costs, competitive pressure, economic contraction, reliance on external funding, and the risk of losing skilled employees.

### Management Practices

- Introduction of targeted risk management measures to maximise positive impact.
- Monitoring framework with layered oversight and accountability.
- Monthly financial reports are reviewed by management for insights and discrepancies.
- Annual business plans and forecasts approved by the Board.
- Monthly performance tracking against targets.
- Regular meetings to ensure business unit accountability.
- Annual employee performance evaluations tied to business goals.

### Actions

- Focus on digitisation and automation to improve operational efficiency.
- Exploration of new markets and diversification of product range.
- Delivery of personalised financial solutions to enhance customer experience.
- Implementation of Green Zones branches with integrated services.
- Development of digital platforms like the MyOldMutual app for self-service access.

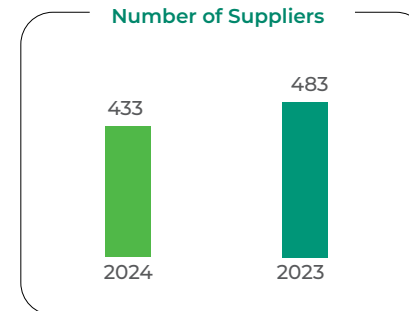
### Goals and targets

- Streamline processes, reduce costs and errors, and speed up service delivery.
- Reduce reliance on single income streams and spread risk.
- Improve customer retention and acquisition through innovation.
- Promote customer empowerment and sustainability through digital tools and community-based services.

# Responsible sourcing and procurement

We prioritise managing our supply chain and responsible sourcing practices to address the environmental and social impacts associated with our suppliers. Our initiatives ensure that we create employment opportunities and support small, medium and micro enterprises. We enhance cost efficiency through long-term supplier collaboration and foster diversity and inclusion in our partnerships. However, we are cognisant of negative impacts including environmental harm from unsustainable supplier practices, supply chain disruptions, and risks related to exploitation, such as child labour, forced labour, and unethical working conditions.

Our policies ensure responsible sourcing practices, including adherence to ethical standards such as fair wages, safe working conditions, and respect for human rights. Our approach includes regular monitoring of supply chain practices, maintaining a zero-tolerance policy for child labour and forced labour, and providing ongoing training for our supply chain management teams on sustainable procurement. Further, we organise workshops to enhance supplier knowledge of our ethical sourcing, labour rights, and environmental stewardship requirements. Regular audits and independent third-party assessments are conducted to evaluate supplier compliance with these standards. We use processes such as internal and external audits, supplier self-assessments, performance metrics, Key Performance Indicators (KPIs), and supplier feedback to track the effectiveness of our initiatives.



During the reporting period, the number of suppliers reduced from 483 to 433. This reduction was largely attributed to supplier assessments and capacity reviews leading to some of them being excluded from the list.

2024 total spending:  
**USD 3,1 Million**

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## Economic Value Generated (EVG) and Economic Value Distributed (EVD)

At OMZIL, we embrace the principles of shared value and mutual growth. In 2024, our Economic Value Generated amounted to USD 151.2 million, while our Economic Value Distributed (EVD) reached USD 134.2 million. The primary areas where our economic value was allocated included employee salaries and wages, payments to service providers and contractors, taxes, and Corporate Social Investment. These metrics provide a picture of how our organization contributes to economic development and supports its stakeholders while ensuring sustainable growth. Notably, our total payments to the government increased by 40% during the reporting period.

	FY2024 (US\$ '000)	FY2023 (US\$ '000)
<b>Economic Value Generated</b>		
Total revenue and other Income	151,080	268,849
Equity Accounted Earnings	107	887
<b>Total Economic Value Generated</b>	<b>151,187</b>	<b>269,736</b>
<b>Economic Value Distribution</b>		
Operating Costs	(71,926)	(116,679)
Staff Costs and benefits	(47,137)	(41,828)
Dividends paid	(4,146)	(1,623)
Income tax expense	(11,010)	(7,812)
<b>Total Value Distributed</b>	<b>(134,219)</b>	<b>(167,942)</b>

### Responsible tax practices

The Group is committed to responsible tax management that supports both our operations and Zimbabwe's broader economy. We fully comply with legal requirements, ensuring timely payment and filing of taxes. This contributes to economic growth and supports essential public services and infrastructure. Our tax framework helps maintain a strong compliance record, reducing the risk of penalties from misinterpretation or filing errors.

#### Approach to Tax Management

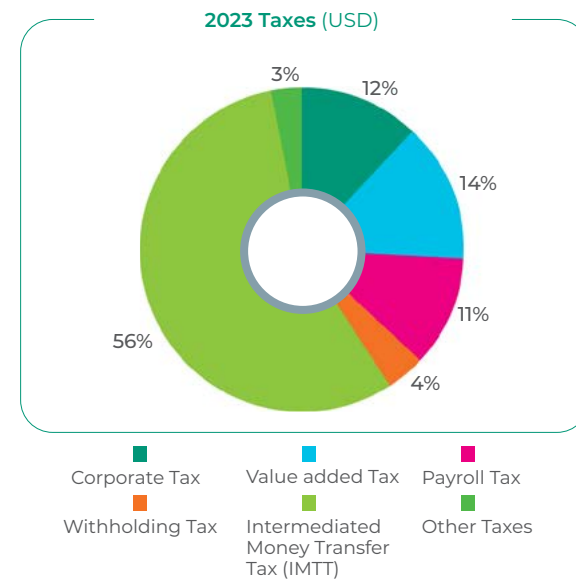
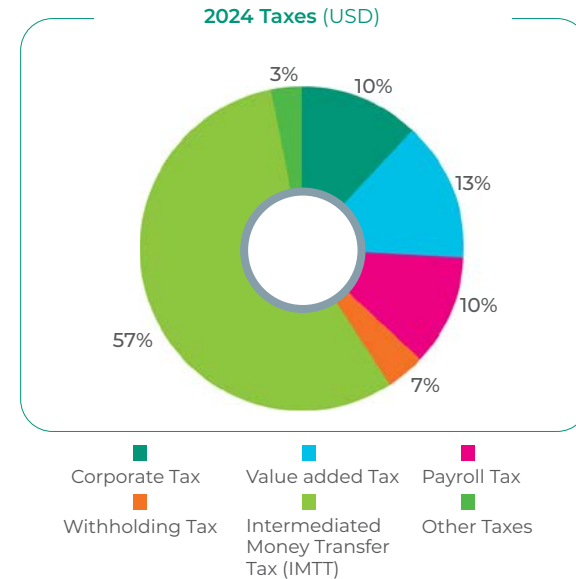
- Group-wide Tax Risk Policy.
- Tax Risk Management Framework.
- Zero-tolerance approach to deliberate non-compliance
- Timely tax payments and filings.
- Tax planning.

#### Stakeholder Involvement in our tax affairs

- Open communication with the Zimbabwe Revenue Authority (ZIMRA).
- Participation in professional accountancy bodies tax dialogues and lobbying. E.g. Association of Chartered Certified Accountants (ACCA) and the Institute of Chartered Accountants of Zimbabwe (ICAZ).
- Working with legal and tax experts on interpretations where necessary.

## Tax payments

Our tax payments for the period under review, based on accounting, were as follows:



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## GRI Content Index

Statement of use		Old Mutual Zimbabwe Limited reported the information cited in this GRI content index for the period from 01 January 2024 to 31 December 2024 in accordance to the GRI Standards.			
GRI used		GRI 1: Foundation 2021			
Gri Standard	Disclosure	Location (Page)	Omission		
			Part Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-1 Organisational details 2-2 Entities included in the organisation's sustainability reporting 2-3 Reporting period, frequency and contact point 2-4 Restatements of information 2-5 External assurance 2-6 Activities, value chain and other business relationships 2-7 Employees 2-8 Workers who are not employees 2-9 Governance structure and composition 2-10 Nomination and selection of the highest governance body 2-11 Chair of the highest governance body 2-12 Role of the highest governance body in overseeing the management of impacts 2-13 Delegation of responsibility for managing impacts 2-14 Role of the highest governance body in sustainability reporting 2-15 Conflicts of interest 2-16 Communication of critical concerns 2-17 Collective knowledge of the highest governance body 2-18 Evaluation of the performance of the highest governance body 2-19 Remuneration policies 2-20 Process to determine remuneration 2-21 Annual total compensation ratio 2-22 Statement on sustainable development strategy 2-23 Policy commitments 2-24 Embedding policy commitments 2-25 Processes to remediate negative impacts 2-26 Mechanisms for seeking advice and raising concerns 2-27 Compliance with laws and regulations 2-28 Membership associations 2-29 Approach to stakeholder engagement 2-30 Collective bargaining agreements	Front Cover 9 6 - - 10-12 49 50 14-19 14 14 19 19 19 See financial statements See financial statements 14-17 18 See financial statements See financial statements See financial statements 55-56 12 See financial statements 32-33 18,27 24 12 28 50			

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Gri Standard	Disclosure	Location (Page)	Omission		
			Part Omitted	Reason	Explanation
GRI 3: Material Topics 2021	3-1 Process to determine material topics 3-2 List of material topics 3-3 Management of material topics	29 29 See each management approach			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed 201-2 Financial implications and other risks and opportunities due to climate change 201-3 Defined benefit plan obligations and other retirement plans	60 42 50			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	55-56			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	56 59			
GRI 207: Tax 2019	207-1 Approach to tax 207-2 Tax governance, control, and risk management 207-3 Stakeholder engagement and management of concerns related to tax 207-4 Country-by-country reporting	60 60 60 60			
GRI 301: Materials 2016	301-1 Energy consumption within the organisation	45			
GRI 302: Energy 2016	302-2 Energy consumption outside of the organisation 302-3 Energy intensity 302-4 Reduction of energy consumption 302-5 Reductions in energy requirements of products and services	45 - 45 45			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource 303-2 Management of water discharge-related impacts 303-3 Water withdrawal 303-4 Water discharge 303-5 Water consumption	45 45 46 46 46			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions 305-2 Energy indirect (Scope 2) GHG emissions 305-4 GHG emissions intensity 305-5 Reduction of GHG emissions	43 43 43 43			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts 306-2 Management of significant waste-related impacts 306-3 Waste generated 306-4 Waste diverted from disposal 306-5 Waste directed to disposal	45 45 45 45			

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Gri Standard	Disclosure	Location (Page)	Omission		
			Part Omitted	Reason	Explanation
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	49			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	50			
	401-3 Parental leave	50			
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	One month			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	51			
	403-2 Hazard identification, risk assessment, and incident investigation	51			
	403-3 Occupational health services	51			
	403-4 Worker participation, consultation, and communication on occupational health and safety	51			
	403-5 Worker training on occupational health and safety	52			
	403-6 Promotion of worker health	52			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	51			
	403-8 Workers covered by an occupational health and safety management system	51-52			
	403-9 Work-related injuries	52			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	51			
	404-2 Programs for upgrading employee skills and transition assistance programs	51			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	19, 48			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	55- 56			



## Corporate Information



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