

Old Mutual Limited  
Incorporated in the Republic of South Africa  
Registration number: 2017/235138/06  
ISIN: ZAE000255360  
LEI: 213800MON84ZWWPQCN47  
JSE Share Code: OMU  
JSE Share Code: OMLI  
LSE Share Code: OMU  
NSX Share Code: OMM  
MSE Share Code: OMU  
ZSE Share Code: OMU  
**(Old Mutual or Group)**

Ref: 04/25  
5 March 2025

#### OLD MUTUAL TRADING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

Investors are advised that Old Mutual is currently in the process of finalising its results for the year ended 31 December 2024, which will be released on the Stock Exchange News Service of the JSE Limited on Tuesday, 18 March 2025. This trading statement provides an indication of a range for headline earnings per ordinary share and earnings attributable to equity holders of the Group per ordinary share in terms of paragraph 3.4(b) of the JSE Limited Listings Requirements compared to the year ended 31 December 2023.

Investors are advised that the Group's key profit measures are expected to be within the ranges outlined below:

Key Performance Indicators (R million unless stated otherwise)	Estimated % change	Estimated 31 December 2024	Results for the year ended 31 December 2023
Results from operations <sup>1</sup>	-6% to 14%	7 842 to 9 511	8 343
Results from operations per share (cents)	-3% to 17%	178.1 to 214.8	183.6
Adjusted headline earnings <sup>2</sup>	4% to 24%	6 095 to 7 268	5 861
Adjusted headline earnings per share (cents) <sup>3</sup>	7% to 27%	138.0 to 163.8	129.0
Headline earnings	10% to 30%	8 118 to 9 594	7 380
<b>Headline earnings per share (cents)</b>	<b>13% to 33%</b>	<b>187.0 to 220.1</b>	<b>165.5</b>
IFRS profit after tax attributable to equity holders of the parent	-1% to 19%	6 994 to 8 407	7 065
<b>Basis earnings per share (cents)</b>	<b>1% to 21%</b>	<b>160.0 to 191.7</b>	<b>158.4</b>

1 Results from operations is the primary measure of the operating business performance of the Group's segments

2 Adjusted headline earnings is the Group's primary profit metric

3 Adjusted headline earnings per share is defined as adjusted headline earnings divided by the weighted average number of ordinary shares adjusted to reflect the Group's Broad-Based Black Economic Empowerment shares

Results from operations per share, adjusted headline earnings per share, headline earnings per share and basic earnings per share growth benefited from the share repurchase programme implemented in 2024 which contributed to a reduction in the weighted average number of ordinary shares to 4 353 million at 31 December 2024 (4 459 million at 31 December 2023).

We delivered solid results from operations driven by strong performance in Old Mutual Insure, Wealth Management and Old Mutual Investments, partially offset by lower life profits in Personal Finance as well as our investment in OM Bank.

Adjusted headline earnings growth was bolstered by increased shareholder investment returns.

In the prior year, headline earnings included once-off hedging losses arising from the IFRS 17 transition which were excluded from adjusted headline earnings.

The movement between IFRS profit after tax attributable to equity holders of the parent and headline earnings was primarily driven by the loss recognised on the disposal of subsidiaries from the countries which we exited as well as an impairment on an investment in an associate. This was the main contributor to the higher level of growth in headline earnings relative to IFRS profit after tax attributable to equity holders of the parent.

The financial information in this trading statement is the responsibility of the Old Mutual Limited Board of Directors and has not been reviewed or reported on by the Group's external auditors.

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JSE**

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**Notes to Editors**

**About Old Mutual**

Old Mutual is a premium African financial services group that offers a broad spectrum of financial solutions to retail and corporate customers across key market segments in 12 countries. Old Mutual's primary operations are in Africa and it has a niche business in China. With over 179 years of heritage across sub-Saharan Africa, Old Mutual is a crucial part of the communities it serves as well as broader society on the continent.

For further information on Old Mutual and its underlying businesses, please visit the Corporate website at [www.oldmutual.com](http://www.oldmutual.com).

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